

BEL20 representation of women at the top

JUNE 2023



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BEL20 representation of women at the top *Purpose, scope, criteria*

2023

PURPOSE OF THE ANALYSIS

- **For the first time in Belgium**, companies of the BEL20 have been analysed and ranked according to the representation of women in their top leadership positions.
The methodology used is highly innovative. Not only does it take into account the number of women in the **management committee** in addition to that of the **board of directors**, but it also integrates the **type of role of women** in these two bodies. We have therefore crossed the **vertical gender segregation** (the number of women) with the **horizontal segregation** (the place of women).
- The idea of considering the composition of management committees to assess the degree of gender equality in companies was inspired by the “20First Global Gender Balance Scorecard” launched by **Avivah Wittenberg-Cox**, the Gender and generational balance expert and best-seller writer.
“At 20-first we believe the best measure of corporate progress towards gender-balanced businesses is the make up of executive top teams. Board membership has received much focus and legislative pressure, but the ultimate evidence of long-term commitment and follow-through is the balance on Executive Committees - the CEO and their direct reports.” <https://20-first.com>
- The data for this survey is based on publicly available information provided by the annual report and the website of every company. All of them have been informed by email, with acknowledgment of receipt.
The analysis and recommendations are available in French and Dutch here: www.jump.eu.com/studies

OBJECTIVES

- Enable **transparency** on the gender equality situation at the highest level of the largest listed companies and provide a tool for social, political and economic monitoring.
- Inform and **raise the awareness of economic and political actors** in order to encourage the federal government to consider **updating the regulation** on the gender quota (minimum quota of 33% for the boards of listed companies) and possibly extending it to the executive committees of the largest companies, as France did in 2021 with the so-called "Rixain law", following the "Copé-Zimmermann" law of 2011.
- Accelerate the strive towards gender balance, **following the EU directive** for companies listed on the EU stock exchanges, which requires a 40% share of the under-represented sex among non-executive directors or 33% among all directors.
- **Encourage companies** to take strong actions with quantitative targets and qualitative objectives (inclusive culture and non-discriminatory recruitment and promotion processes).

SCOPE OF THE ANALYSIS: **BEL20**

THE 20 COMPANIES LISTED ON EURONEXT BRUSSELS WITH THE LARGEST FREE FLOAT MARKET CAPITALISATION

- BEL 20 companies as of **31 March 2023**

- Anheuser-Busch InBev (AB InBev)
- Ackermans & van Haaren
- Aedifica
- Ageas
- Aperam
- arGEN-X
- Barco (joined on March 31st 2023)
- Cofinimmo
- D'IETEREN GROUP
- Elia
- Galapagos
- GBL
- KBC Group
- Melexis (joined on March 31st 2023)
- Proximus
- Sofina
- Solvay
- UCB
- Umicore
- WDP

- **VPG** and **Colruyt** are also part of the analysis, although they were delisted on 31 March 2023.

THE ROLE OF WOMEN: OPERATIONAL (OR P&L) VERSUS SUPPORT

“Staff roles (HR, Legal, Communications, etc.) are important but rarely shift the rules or the model. Line roles are far more likely to lead to the top job.” (Avivah Wittenberg-Cox) In businesses, P&L (Profit & Loss) responsibilities and operational roles are considered more strategic than support or staff positions. They are more visible, better compensated and are the typical pathway to CEO. “There is an interesting question whether the business world values. Line roles more highly than Staff roles specifically because traditionally women are more likely to be found in Staff roles.”.

We looked at the **functions and job titles of women at the executive committees’ level** and divided them into **2 categories**. Where needed, we reviewed individuals’ job titles and used our best judgement to define them as operational or support functions, taking into account each company’s industry and business activities (cf the roles in yellow).

P&L or OPERATIONAL	SUPPORT
CEO	Human Resources
Regional CEO or country manager	Communication
Business Unit manager (incl. Marketing)	External Relations
Business Development	General Secretary
Investment	Legal
Mergers & Acquisition	
CFO	
Operations	
Strategy	
Technology	
Risk	
Digital & IT	
Infrastructure	
Research & Development	

THE ROLE OF WOMEN: CRITERIA FOR BOARDS

CRITERIA		POINTS GRANTED	RATIONALE
1	Gender of the chairperson	1 point granted if the chairperson is a woman	High visibility Most strategic position on board of directors
2	Proportion of women on Boards	0 points if the proportion of women is below 33%	Below 33% the Belgian quota regulation is not respected An exception is made for 3 women/men out of 10 members
		1 point if the proportion of women is between 33% and 39,9%	Below 40% of women, the board is not balanced
		2 points if the proportion of women is between 40% and 60%	Gender balance is achieved if one gender group doesn't exceed 60%
3	Women's position on Boards: chair of committees	Number of women that are chair of committee divided by the total number of women on the board	Being chair of committee is a strategic function
		<i>A maximum of 0,6 points can be attributed for the criteria « Women's position on Boards »</i>	JUMP promotes gender balance (40% and 60% of both genders). If the proportion of committees' chairwomen is above 60%, a maximum of 0,60 point has been attributed in order not to value the over-representation of women.

THE ROLE OF WOMEN: CRITERIA FOR EXECUTIVE COMMITTEES

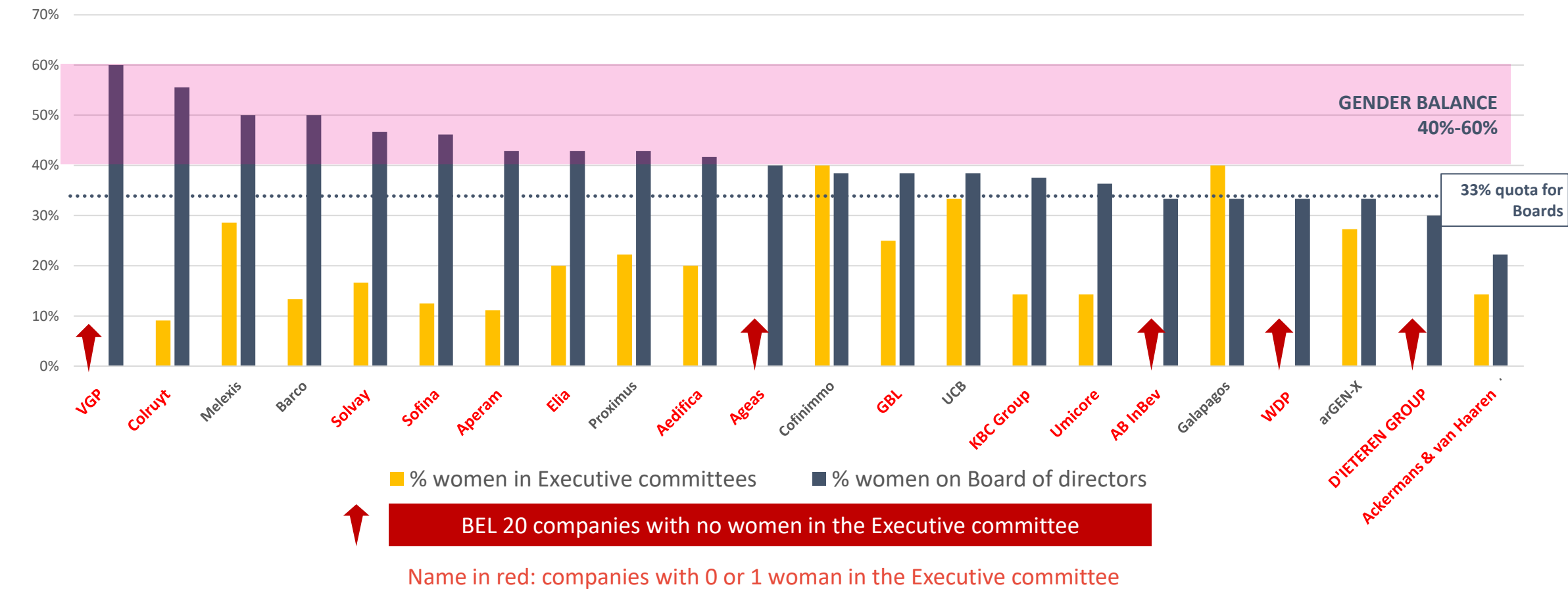
CRITERIA		POINTS GRANTED	RATIONALE
1	The CEO (or co-CEO) is a woman	1,5 points if the CEO is a woman 1,5 points if there is a female co-CEO	High visibility / Most strategic function at the executive committee level Having one woman and one man as co-CEOs is innovative and a good practice
2	Proportion of women in the Executive committee	0 points if no women	No representation of women at all
		1 point if the proportion of women is below 25%	Below 25% of women, women are very under-represented and are a minority group
		2 points if the proportion of women is between 25% and 39,9%	Between 25% and 40%, the ExCom is not balanced
		3 points if the proportion of women is between 40% and 60%	Gender balance is achieved if one gender group doesn't exceed 60%
3	Women's positions in the Executive committee: Operational or P&L versus functional	Number of women with operational or P&L functions divided by the total number of women in the ExCom	An operational or P&L role is more valued and recognised
		When the CEO (or co-CEO) is a woman, we did not include her in this criterion's calculation in order to avoid accounting twice for the same person being a CEO and having an operational position	

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BEL20 share of women at the top
Number of women

2023

SHARE OF WOMEN ON BOARDS VERSUS EXECUTIVE COMMITTEES (31 March 2023)



RANKING FOR BOARDS AND EXECUTIVE COMMITTEES (31 March 2023)

THE SHARE OF WOMEN ON BOARDS IS NOT REFLECTED IN EXECUTIVE COMMITTEES

Ranking for Boards	Companies	Share of women on Boards	Number of women on Boards
1	VGP*	60%	3/5
2	Colruyt*	56%	5/9
3	Barco	50%	3/6
	Melexis	50%	3/6
4	Solvay	47%	7/15
5	Sofina	46%	6/13
6	Aperam	43%	3/7
	Elia	43%	6/14
	Proximus	43%	6/14
7	Aedifica	42%	5/12
8	Ageas	40%	6/15
9	Cofinimmo	38%	5/13
	GBL	38%	5/13
	UCB	38%	5/13
	KBC Group	38%	6/16
10	Umicore	36%	4/11
11	AB InBev	33%	5/15
	arGEN-X	33%	3/9
	Galapagos	33%	3/9
	WDP	33%	2/6
12	D'IETEREN GROUP	30%	3/10
13	Ackermans & van Haaren	22%	2/9




Below 33% quota	Under-representation 33% - 39,9%	Gender Balance 40% - 60%
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Ranking for ExCom	Companies	Share of women in ExCom	Number of women in ExCom
1	Cofinimmo	40%	2/5
	Galapagos	40%	2/5
2	UCB	33%	3/9
3	Melexis	29%	2/7
4	arGEN-X	27%	3/11
5	GBL	25%	1/4
6	Proximus	22%	2/9
7	Elia	20%	1/5
	Aedifica	20%	1/5
8	Solvay	17%	1/6
9	KBC Group	14%	1/7
	Umicore	14%	1/7
	Ackermans & van Haaren	14%	1/7
10	Barco	13%	2/15
	Sofina	13%	1/8
11	Aperam	11%	1/9
12	Colruyt*	9%	1/11
13	VGP*	0%	0/8
	Ageas	0%	0/5
	AB InBev	0%	0/4
	WDP	0%	0/7
	D'IETEREN GROUP	0%	0/2

0 woman	Strong under-representation 0,1% - 24,9%	Under-representation 25% - 39,9%	Gender Balance 40% - 60%
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WOMEN AT THE TOP : BOARDS AND EXCOM (31 March 2023)

THIS RANKING TAKES INTO ACCOUNT THE AVERAGE SHARE OF WOMEN ON BOARDS AND IN EXECUTIVE COMMITTEES
CALCULATED AS: (SHARE OF WOMEN ON BOARDS + SHARE OF WOMEN IN EXECUTIVE COMMITTEES) / 2

Companies	Ranking Women at the top	Average share of women at the top	Ranking Women on Boards	Share of women on Boards	Ranking Women in ExCom	Share of women in ExCom
Melexis	 1	39,3%	3	50%	3	28,6%
Cofinimmo	 2	39,2%	9	38,4%	1	40%
Galapagos	 3	36,7%	11	33,3%	1	40%
UCB	4	35,9%	9	38,5%	2	33,3%
Proximus	5	32,5%	6	42,9%	6	22,2%
Colruyt*	6	32,3%	2	55,6%	12	9,1%
GBL	7	31,7%	9	38,5%	5	25%
Solvay		31,7%	4	46,7%	8	16,7%
Barco		31,7%	3	50%	10	13,3%
Elia	8	31,4%	6	42,9%	7	20%
Aedifica	9	30,8%	7	41,7%	7	20%
arGEN-X	10	30,3%	11	33,3%	4	27,3%
VGP*	11	30,0%	1	60%	13	0%
Sofina	12	29,3%	5	46,2%	10	12,5%
Aperam	13	27,0%	6	42,9%	11	11,1%
KBC Group	14	25,9%	9	37,5%	9	14,3%
Umicore	15	25,3%	10	36,4%	9	14,3%
Ageas	16	20,0%	8	40%	13	0%
Ackermans & van Haaren	17	18,3%	13	22,2%	9	14,3%
AB InBev	18	16,7%	11	33,3%	13	0%
WDP	19	16,7%	11	33,3%	13	0%
D'IETEREN GROUP	20	15,0%	13	30%	13	0%

0,1% - 24,9% 25% - 39,9% 40% - 60%

Below 33% 33% - 39,9% 40% - 60%

0 woman 0,1% - 24,9% 25% - 39,9% 40% - 60%

IMPACT OF BOARDS QUOTA ON WOMEN'S REPRESENTATION IN EXCOM (31 March 2023)

THE SHARE OF WOMEN ON BOARDS IS NOT REFLECTED IN EXCOM

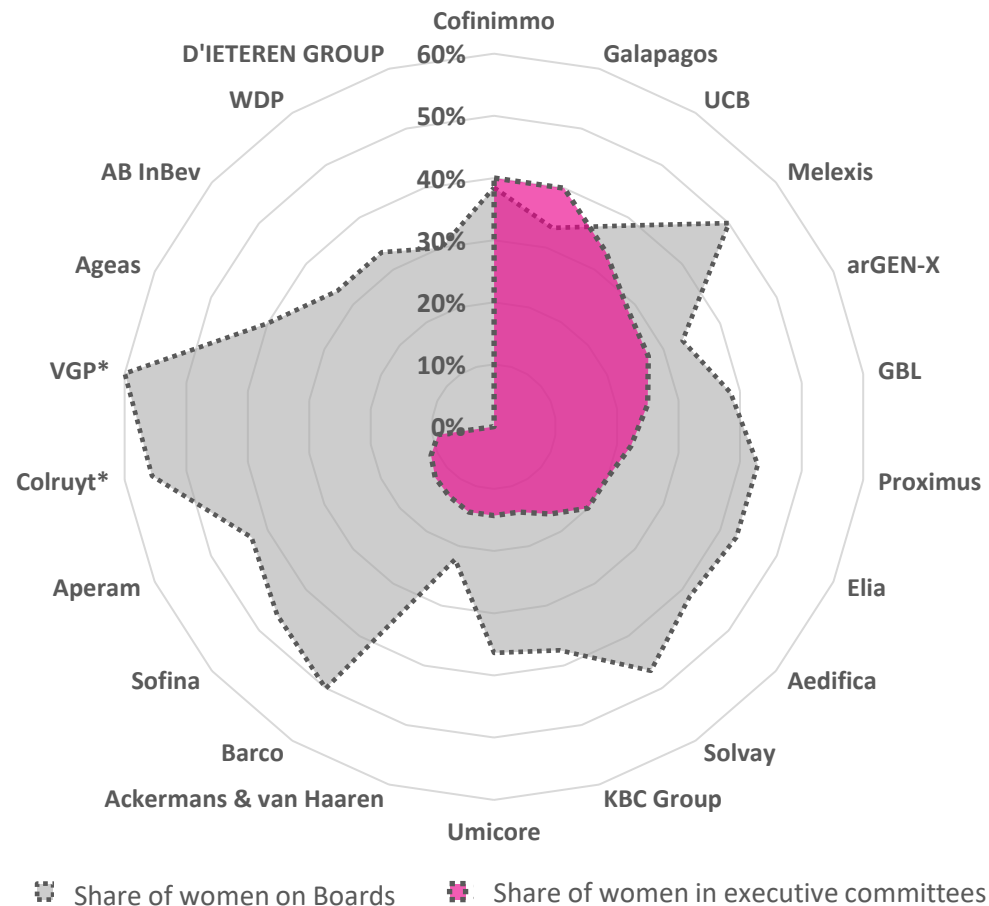
Companies	Share of women on Boards	Share of women on Excom	Differential (in % points)
Melexis	50%	29%	-21
Cofinimmo	38%	40%	+2
Galapagos	33%	40%	+7
UCB	38%	33%	-5
Proximus	43%	22%	-21
Colruyt*	56%	9%	-46
GBL	38%	25%	-13
Solvay	47%	17%	-30
Barco	50%	13%	-37
Elia	43%	20%	-23
Aedifica	42%	20%	-22
arGEN-X	33%	27%	-6
VGP*	60%	0%	-60
Sofina	46%	13%	-34
Aperam	43%	11%	-32
KBC Group	38%	14%	-23
Umicore	36%	14%	-22
Ageas	40%	0%	-40
Ackermans & van Haaren	22%	14%	-8
AB InBev	33%	0%	-33
WDP	33%	0%	-33
D'IETEREN GROUP	30%	0%	-30

Below 33%
33% - 39,9%
40% - 60%

0 woman
Below 24,9%
25% - 40%
40% - 60%

IMPACT OF BOARDS QUOTA ON WOMEN'S REPRESENTATION IN EXECUTIVE COMMITTEES (31 March 2023)

THE SHARE OF WOMEN ON BOARDS IS NOT REFLECTED IN EXECUTIVE COMMITTEES



Companies	Share of women on Boards	Share of women on EXCOM
Melexis	50%	29%
Cofinimmo	38%	40%
Galapagos	33%	40%
UCB	38%	33%
Proximus	43%	22%
Colruyt*	56%	9%
GBL	38%	25%
Solvay	47%	17%
Barco	50%	13%
Elia	43%	20%
Aedifica	42%	20%
arGEN-X	33%	27%
VGP*	60%	0%
Sofina	46%	13%
Aperam	43%	11%
KBC Group	38%	14%
Umicore	36%	14%
Ageas	40%	0%
Ackermans & van Haaren	22%	14%
AB InBev	33%	0%
WDP	33%	0%
D'IETEREN GROUP	30%	0%

03

BEL20 role of women at the top
Position held by women, in addition to their number

2023

RANKING FOR BOARDS: POSITION HELD BY WOMEN IN ADDITION TO THEIR NUMBER

(31 March 2023)

CRITERIA OUTLINED ON SLIDE 7

Below 33%	33% - 39,9%	40% - 60%	No chairwomen	1/5 or 1/4 chairwomen	At least 1/3 chairwomen
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Rank	Companies	Criteria 1: Chairperson	Criteria 2: Proportion of women	Criteria 3: Chair of committees	Global score for Boards
BEST IN CLASS FOR BOARDS					
1	Melexis	1	2. Gender balance achieved	1/2. Gender balanced	3,5
2	Sofina	0	2. Gender balance achieved	3/4**. Gender balanced	2,60
	Aedifica	0	2. Gender balance achieved	2/3**. Gender balanced	2,60
	Colruyt*	0	2. Gender balance achieved	2/2**	2,60
3	Aperam	0	2. Gender balance achieved	1/2. Gender balanced	2,50
	Ageas	0	2. Gender balance achieved	2/4. Gender balanced	2,50
	VGP*	0	2. Gender balance achieved	1/2. Gender balanced	2,50
GENDER BALANCE ACHIEVED, FAIR REPRESENTATION OF WOMEN AS CHAIR OF COMMITTEES					
4	Barco	0	2. Gender balance achieved	1/3. Gender balanced	2,33
	Proximus	0	2. Gender balance achieved	1/3. Gender balanced	2,33
GENDER BALANCE ACHIEVED, BUT WOMEN UNDER-REPRESENTED AS CHAIR OF COMMITTEES					
5	Solvay	0	2. Gender balance achieved	1/5. Under-represented	2,20
6	Elia	0	2. Gender balance achieved	0/3. No chairwoman	2,00
WOMEN UNDER-REPRESENTED, BUT FAIRLY REPRESENTED AS CHAIR OF COMMITTEES					
7	GBL	0	1. Under-represented	2/2**	1,60
	UCB	0	1. Under-represented	2/3**. Gender balanced	1,60
WOMEN UNDER-REPRESENTED AND UNDER-REPRESENTED AS CHAIR OF COMMITTEES					
8	AB InBev	0	1. Under-represented	1/4. Under-represented	1,25
	Umicore	0	1. Under-represented	1/4. Under-represented	1,25
	WDP	0	1. Under-represented	1/4. Under-represented	1,25
9	Cofinimmo	0	1. Under-represented	0/2. No chairwoman	1,00
	Galapagos	0	1. Under-represented	0/3. No chairwoman	1,00
	KBC Group	0	1. Under-represented	0/3. No chairwoman	1,00
	arGEN-X	0	1. Under-represented	0/4. No chairwoman	1,00
BELOW 33% QUOTA BUT COMPLIANT					
10	Ackermans & van Haaren	0	0 point (22% women on Boards)	1/3. Gender balanced	0,33
11	D'IETEREN GROUP	0	0 point (30% women on Boards)	Data not available	-

*VGP and Colruyt are out of the BEL20 since 31 March 2023 ** Aedifica, Sofina, Colruyt, GBL and UCB: The share of committee's chairwomen is above gender balance, but 0,6 point was attributed as a maximum

Companies below 33% quota for women on boards, but compliant

RANKING FOR EXCOM: POSITION HELD BY WOMEN IN ADDITION TO THEIR NUMBER

(31 March 2023)

CRITERIA OUTLINED ON SLIDE 8

0 women	Below 24,9%	25% - 39,9%	40% - 60%	No women in operational or P&L function	At least 1/3 women in operational or P&L function
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Rank	Companies	Criteria 1: CEO (or co-CEO)	Criteria 2: Share of women	Criteria 3: Position of women: operational (vs support function)	Global score for ExCom
GENDER BALANCE ACHIEVED AND WOMEN FAIRLY REPRESENTED IN OPERATIONAL FUNCTIONS					
1	Cofinimmo	0	3,5. Gender balanced	1/2	4,0
GENDER BALANCE ACHIEVED, BUT WOMEN NOT REPRESENTED IN OPERATIONAL FUNCTIONS					
2	Galapagos	0	3,5. Gender balanced	0/2	3,5
UNDER-REPRESENTATION OF WOMEN, BUT REPRESENTED AS CEOs (Solvay, Barco) OR IN OPERATIONAL FUNCTIONS					
3	UCB	0	2. Under-represented	3/3	3,0
	Melexis	0	2. Under-represented	2/2	3,0
	Barco	1,5 (Co-CEO)	1. Strongly under-represented	1 (excl CEO) /2**	3,0
4	arGEN-X	0	2. Under-represented	2/4	2,5
	Solvay	1,5 (CEO)	1. Strongly under-represented	0 (excl CEO)** / 1	2,5
5	Proximus	0	1. Strongly under-represented	2/2	2,0
	Elia	0	1. Strongly under-represented	1/1**	2,0
	Ackermans & van Haaren	0	1. Strongly under-represented	1/1	2,0
	Aedifica	0	1. Strongly under-represented	1/1	2,0
	Aperam	0	1. Strongly under-represented	1/1	2,0
	KBC Group	0	1. Strongly under-represented	1/1	2,0
	Sofina	0	1. Strongly under-represented	1/1	2,0
	GBL	0	2. Under-represented	0/1	2,0
UNDER-REPRESENTATION OF WOMEN IN ExCom AND IN OPERATIONAL FUNCTIONS					
6	Colruyt*	0	1. Strongly under-represented	0/1	1,0
	Umicore	0	1. Strongly under-represented	0/1	1,0
NO REPRESENTATION OF WOMEN					
7	Ageas	0	0	0	0
	AB InBev	0	0	0	0
	D'IETEREN GROUP	0	0	0	0
	VGP*	0	0	0	0
	WDP	0	0	0	0

* VGP and Colruyt are out of the BEL 20 since 31 March 2023

** Solvay and Barco: The CEO or Co-CEO is a woman. They have been removed from the calculation of criteria 3 to avoid double-counting her operational position.

POSITION HELD BY WOMEN IN ADDITION TO THEIR NUMBER (31 March 2023)

RANKING FOR BOARDS AND EXECUTIVE COMMITTEES - COMPARISON

Ranking for Boards	Companies
BEST IN CLASS FOR BOARDS	
1	Melexis
2	Sofina
	Aedifica
	Colruyt*
3	Aperam
	Ageas
	VGP*
GENDER BALANCE ACHIEVED, FAIR REPRESENTATION OF WOMEN AS CHAIR OF COMMITTEES	
4	Barco
	Proximus
GENDER BALANCE ACHIEVED, BUT WOMEN UNDER-REPRESENTED AS CHAIR OF COMMITTEES	
5	Solvay
6	Elia
WOMEN UNDER-REPRESENTED, BUT FAIRLY REPRESENTED AS CHAIR OF COMMITTEES	
7	GBL
	UCB
WOMEN UNDER-REPRESENTED AND UNDER-REPRESENTED AS CHAIR OF COMMITTEES	
8	AB InBev
	Umicore
	WDP
9	Cofinimmo
	Galapagos
	KBC Group
	arGEN-X
BELOW 33% QUOTA BUT COMPLIANT	
10	Ackermans & van Haaren
11	D'IETEREN GROUP

Ranking for ExCom	Companies
GENDER BALANCE ACHIEVED AND WOMEN FAIRLY REPRESENTED IN OPERATIONAL FUNCTIONS	
1	Cofinimmo
GENDER BALANCE ACHIEVED, BUT WOMEN NOT REPRESENTED IN OPERATIONAL FUNCTIONS	
2	Galapagos
LOW OR UNDER-REPRESENTATION OF WOMEN, BUT WOMEN REPRESENTED AS CEOs (Solvay, Barco) OR IN OPERATIONAL FUNCTIONS	
3	UCB
	Melexis
	Barco
4	arGEN-X
	Solvay
5	Proximus
	Elia
	Ackermans & van Haaren
	Aedifica
	Aperam
	KBC Group
	Sofina
	GBL
UNDER-REPRESENTATION OF WOMEN IN EXECUTIVE TEAM AND IN OPERATIONAL FUNCTIONS	
6	Colruyt*
	Umicore
NO REPRESENTATION OF WOMAN	
7	Ageas
	AB InBev
	D'IETEREN GROUP
	VGP*
	WDP

04

BEL20 representation of women at the top

Impact of quota:

BEL20 (quota on Boards)

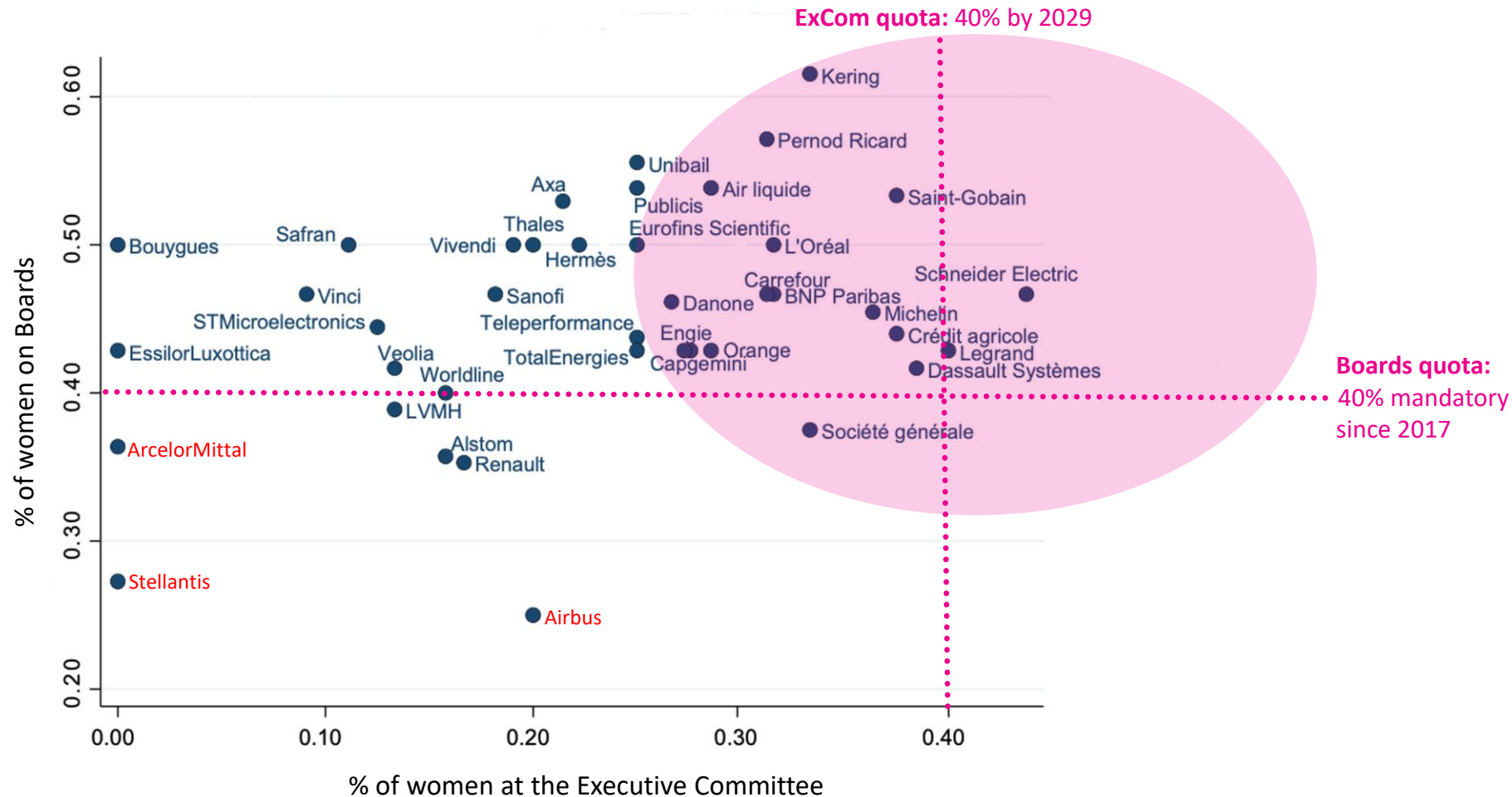
Vs

CAC40 (France: quota on Boards and ExCom)

2023

FRANCE: IMPACT OF EXTENDED QUOTA LEGISLATION (2022)

LAWS COPE-ZIMMERMANN (2011 FOR BOARDS) AND RIXAIN (2021 FOR EXCOM) : 40% MIN



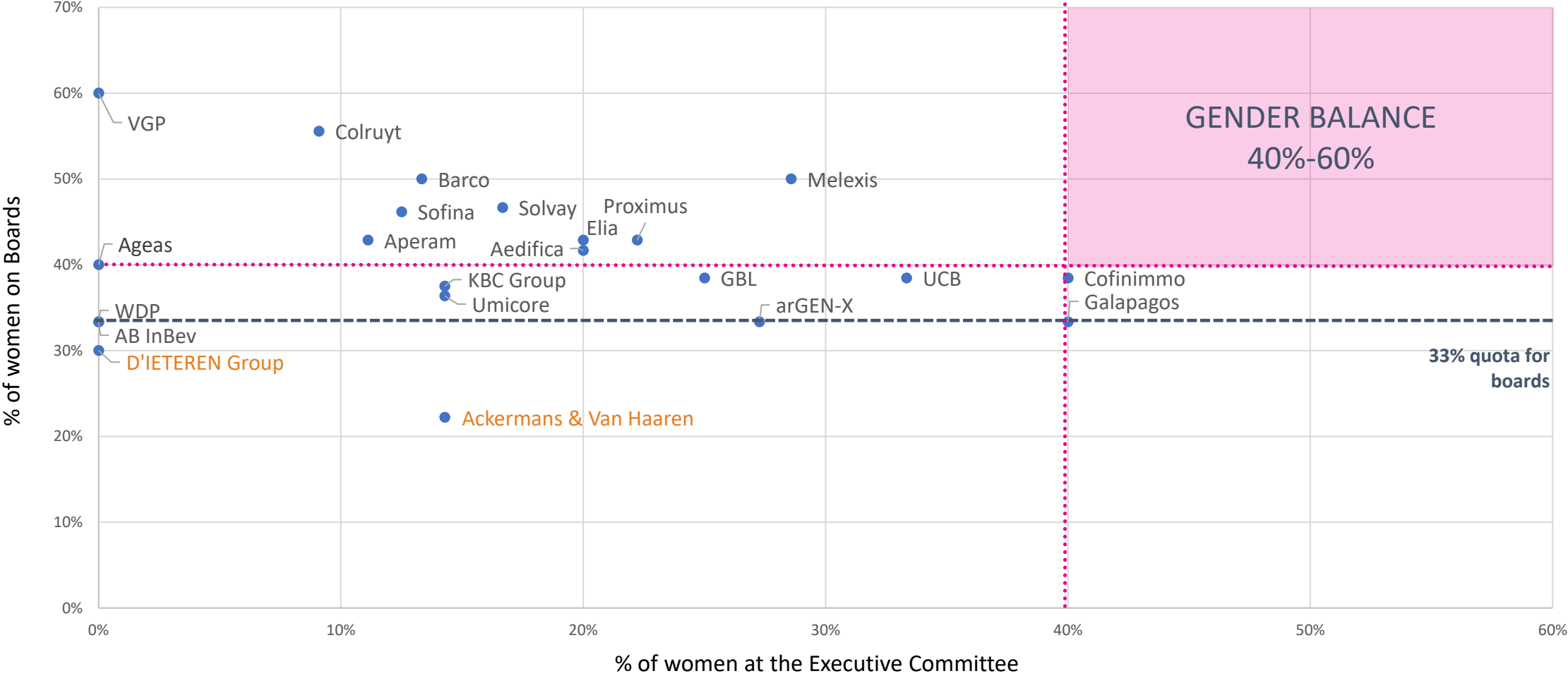
Source : « Rapport annuel 2022 des 40 entreprises du CAC40 » SKEMA

Companies not bound by the quota regulation having their headquarters in Luxembourg or Amsterdam.

New 2023 figure for companies showed below 40%: Société Générale 42%; Renault 38,5% ; LVMH : 42,9% ; Alstom 50%.

BELGIUM: IMPACT OF LIMITED QUOTA LEGISLATION (31 MARCH 2023)

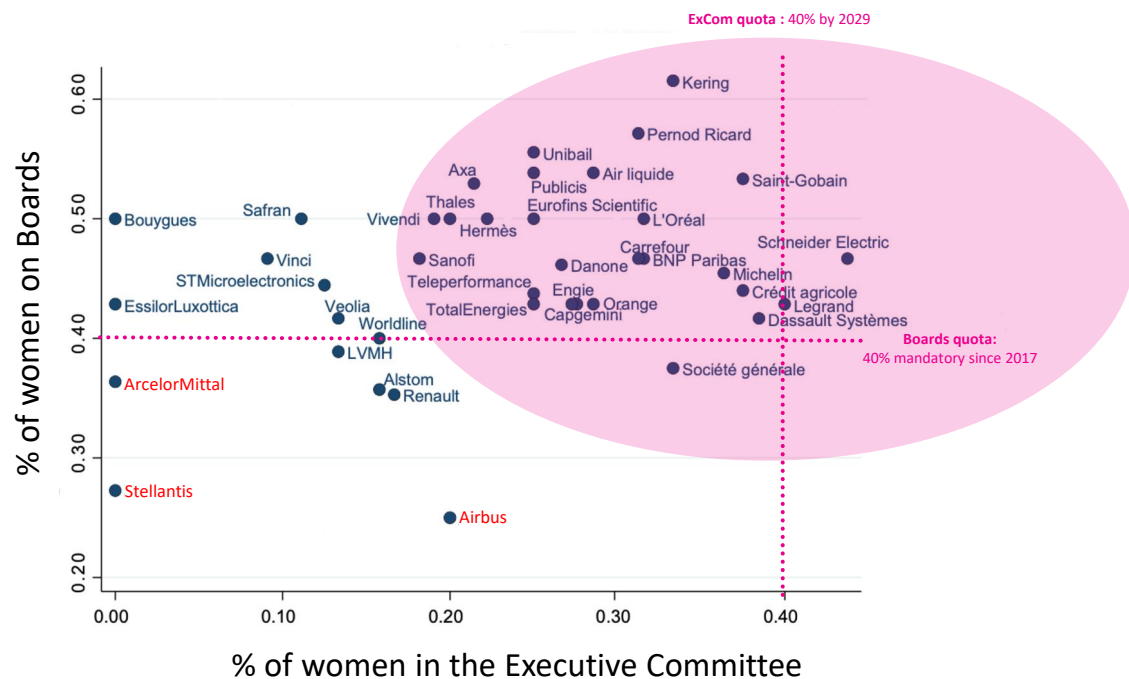
NO BEL20 COMPANY HAS A GENDER BALANCED LEADERSHIP



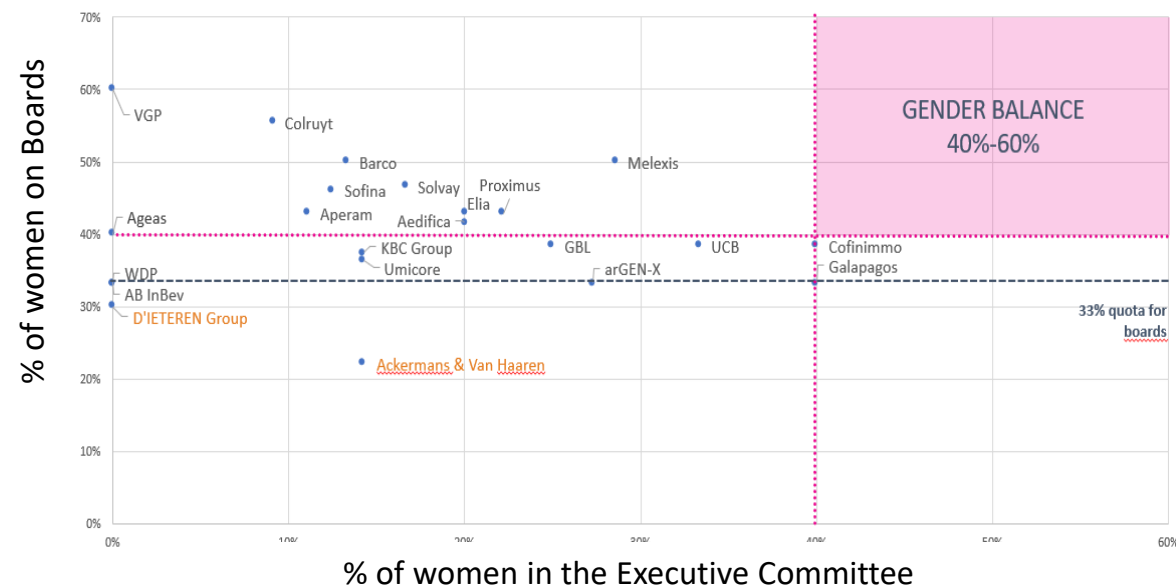
*D'IETEREN Group and Ackermans & Van Haaren have less than 33% women on boards, but are compliant to the law.
D'IETEREN Group has 3 women/10 members = 33% for the law in this specific case
Ackermans & van Haaren had 22% women on boards in March due to a sudden event. They appointed one woman in May 2023 (3 women/10 members).*

NO QUOTA NO RESULT

France - 40% quota for Boards and for ExCom by 2029



Belgium – 33% quota for Boards



Belgium: D'IETERN Group and Ackermans & Van Haaren have less than 33% women on boards but are compliant.

France: Arcelor, Stellantis, Airbus are not bound to quota french regulation having moved their headquarters to Luxembourg or Amsterdam

BEL20 COMPANIES – DATA VALIDATION

BEL 20	Data confirmed by company	Number of attempts	Channels	Confirmation of receipt
AB InBev	No	3	Mail (incl. CEO, media, corporate governance)	Yes
Ackermans & van Haaren	Yes	1	Mail	Yes
Aedifica	Yes	1	Mail	Yes
Ageas	Yes	1	Mail	Yes
Aperam	No	4	Mail (incl. Head of investor relations)	Yes
arGEN-X	No	4	Mail (incl. Head of investor relations), LinkedIn	Yes
Barco	Yes	1	Mail	Yes
Cofinimmo	Yes	4	Mail (incl. Investor team)	Yes
Colruyt	Yes	1	Mail	Yes
D'IETEREN GROUP	No	5	Mail (incl. Direct connexion to Media team)	Yes
Elia	No	4	Mail (incl. Investor relations)	Yes
Galapagos	Yes	1	Mail	Yes
GBL	Yes	1	Mail	Yes
KBC Group	Yes	1	Mail	Yes
Melexis	Yes	3	Mail (incl. Investor team)	Yes
Proximus	No	4	Mail (incl. Investor and press teams)	Yes
Sofina	Yes	3	Mail	Yes
Solvay	Yes	4	Mail (incl. Investor and press teams)	Yes
UCB	Yes	4	Mail	Yes
Umicore	Yes	4	Mail	Yes
VGP	No	4	Mail (incl. Investor and press teams)	Yes
WDP	Yes	3	Mail	Yes

METHODOLOGY AND RESULTS WERE SUBMITTED TO ...

Institution	Representatives
Guberna	Sandra Gobert and Nicolas Coomans
Board JUMP	Denis Stokkink and Monique Chalude
Cabinet Sarah Schlitz - Leroy	Christel Tecchiato, Oliviero Aseglio and Amelie Servotte
Women in Finance Belgium	Claire Godding
Women on Board Belgium	Gaelle Helsmoortel and Trees Paelink
ACV – CSC	Geneviève Laforêt, Gaëlle Demez, Frank Cosaert
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Nauta-Dutilh	Dirk Van Gerven
ESSEC	Viviane de Beaufort
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SOLUTIONS FOR EQUITY AT WORK



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