



BEL20 representation of women at the top Data 31 December 2024

01

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

2025

PURPOSE AND CONTEXT

- 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. This is the **second edition** of the ranking: the first was carried out in 2023 using data as of 31 March 2023, and the second in September 2025 using data as of 31 December 2024. This approach allows us to measure the evolution in a relatively short time, in the context of the entry into force of the **CSRD Directive** (Corporate Sustainability Reporting Directive).
- The CSRD introduces **new reporting obligations** for companies, including the publication of a detailed sustainability report that must cover environmental, social and governance (ESG) indicators, as well as diversity, equality and inclusion policies. Companies are now required to provide **standardised, verifiable and comparable information** on their social and governance practices, including gender representation in governance bodies.
- In May 2024, the Belgian Chamber of Representatives adopted a resolution evaluating the 2011 quota law, which requires at least one-third women on the boards of listed companies, public enterprises and the National Lottery. While the law raised women's presence on boards from 8.2% in 2008 to nearly 39% in 2023 for BEL20 companies, the resolution underlined a major gap: **it does not cover executive committees, where women remain strongly underrepresented.**
- Our methodology is **innovative**, as it not only measures the **number of women** in executive or management committees and boards of directors (vertical gender segregation), but also looks at their **type of role** (horizontal segregation). While the latter is no longer integrated into the official score, we continue to monitor it very closely.
- The data for this survey is based on publicly available information provided by the 2024 annual report and the website of every company.

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).
- Ensure real gender balance in **both boards of directors and executive committees**, which is the ultimate goal pursued by JUMP.

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 December 2024**

- Ackermans & van Haaren
- Aedifica
- Ageas Holding
- Anheuser-Busch InBev
- Argenx
- Azelis Group*
- Cofinimmo
- D'Ieteren
- Elia System Operator
- Galápagos
- Groupe Bruxelles Lambert (GBL)
- KBC Group
- Lotus Bakeries*
- Melexis
- Sofina
- Solvay
- Syensqo*
- UCB
- Umicore
- Warehouses De Pauw (WDP)

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	

UPDATE IN METHODOLOGY AND CRITERIA FOR EXECUTIVE COMMITTEES

- Since the first edition in 2023, JUMP has assessed not only the number and proportion of women on executive committees and boards of directors, but also the nature of their roles, whether in **P&L or operational functions** or in **support functions**. Women remain overrepresented in support functions, which are typically lower paid, less visible, and perceived as less strategic. This makes the measurement of role distribution a critical indicator.
- However, given the **persistently low number of women on executive committees**, we decided not to include role distribution in the scoring at this stage, as the figures are too limited to ensure statistical robustness. While we would like to integrate this dimension more systematically, its impact on the overall results remains negligible for now.
- Nevertheless, we stress that the nature of roles is crucial: true gender balance in leadership is not only about how many women are present, but **whether they hold strategic, high-impact positions in decision-making bodies**.
- The objective is to include this criteria as soon as it makes more sense (i.e as soon as they are more women holding executive roles).

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	METHODOLOGY CHANGE: <i>We have removed this criterion from the scoring, as the very low number of women on executive committees makes its statistical impact negligible. The objective remains to have it back once it makes more sense.</i>	An operational or P&L role is more valued and recognised
		<i>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</i>	

02

BEL20 share of women at the top
Number of women

2025

2025: SHARE OF WOMEN ON BOARDS VERSUS EXECUTIVE COMMITTEES (data: 31 December 2024)

Since 2023, representation of women on boards decreased, with **6/20** companies in the **gender-balance zone** (vs **9/20** in 2023), and **six** boards are still **below 33%**. Several remain legally compliant under Belgium's one-third **rounding** rule and two were non-compliant*. Executive committees show modest gains: **4** companies are in **gender balanced** and **4** more are **≥33%** (2023: **13** had **0** or **1** and **4** had **none**); today **11** have **0** or **1** woman (vs **13**) and only **2** have **none** (vs **4**). Notably, **9** companies still have **exactly one woman** on the Comex (unchanged from 2023).



↑ BEL 20 companies with no women in the Executive committee

Name in red: companies with 0 or 1 woman in the Executive committee

RANKING FOR BOARDS 2025

Data: 31 December 2024

Ranking for Boards	Companies	Share of women on Boards	Number of women on Boards
1	Syensqo	60%	6/10
2	Ageas Holding	50%	6/12
2	Melexis	50%	3/6
3	Sofina	46%	6/13
4	UCB	43%	6/14
5	Aedifica	42%	5/12
6	Azelis Group	38%	3/8
7	Cofinimmo	36%	5/14
7	Elia	36%	4/11
7	GBL	36%	4/11
8	Ackermans & van Haaren	33%	4/12
8	AB InBev	33%	5/15
8	D'Ieteren	33%	4/12
8	Galápagos	33%	3/9
9	KBC Group	31%	5/16
10	Argenx	30%	3/10
10	Lotus Bakeries	30%	3/10
10	Solvay	30%	3/10
10	Umicore	30%	3/10
11	WDP	29%	2/7

RANKING FOR EXCOM 2025

Data: 31 December 2024

Ranking for ExCom	Companies	Share of women in ExCom	Number of women in ExCom
1	Galápagos	50%	2/4
1	UCB	50%	4/8
2	Cofinimmo	43%	3/7
3	Azelis Group	40%	2/5
4	Argenx	38%	3/8
4	Umicore	38%	3/8
5	GBL	33%	1/3
5	Sofina	33%	2/6
6	Ageas Holding	25%	2/8
6	D'Ieteren	25%	1/4
6	Melexis	25%	1/4
7	Aedifica	20%	1/5
7	Lotus Bakeries	20%	1/5
7	Solvay	20%	1/5
7	Syensqo	20%	1/5
8	Elia	17%	1/6
9	Ackermans & van Haaren	14%	1/7
9	KBC Group	14%	1/7
10	AB InBev	0%	0/4
10	WDP	0%	0/7

Below 33% quota	Under-representation 33% - 39,9%	Gender Balance 40% - 60%
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0 woman	Strong under-representation 0,1% - 24,9%	Under-representation 25% - 39,9%	Gender Balance 40% - 60%
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BOARDS: MINIMAL COMPLIANCE AND “COMPLY OR EXPLAIN” ARE FAILING TO SECURE WOMEN’S PLACE ON BOARDS, TURNING PROGRESS INTO REGRESSION.

- **A slight overall decline in board gender diversity:** Among the companies present in both the 2023 and 2024 rankings, the average share of women on boards fell from **40% in 2023 (incl. VGP and Colruyt, 38.9% excluding them)**, to **37.4% in 2024, representing a drop of 2.6 percentage points**. This shows that even companies that had reached relatively high levels of gender balance are struggling to sustain progress.
- **Fragility of representation:** In many cases, the presence of women on boards depends on just one or two individuals. Because women remain underrepresented, companies often operate on a “**meet the criteria**” logic, appointing just enough women to comply with minimum requirements. As a result, when even a single woman leaves, the share can drop sharply, pushing companies into non-compliance or back into the lower end of the ranking.
- **Apparent improvements that mask a minimal baseline:** **Ackermans & Van Haaren** shows the largest numerical increase in the dataset (+11 points, from 22% to 33%), but this gain simply brings the company up to the legal quota. **UCB’s** improvement (+5 points) is more substantial, but such cases remain rare in the overall picture.
- **Stable leaders holding their ground:** Some companies managed to maintain high levels of representation, such as **Melexis** (50%), **Sofina** (46%), and **Aedifica** (42%). While these figures are encouraging, they also highlight how few companies consistently operate above the minimum legal threshold.
- **Significant setbacks for others:** **Solvay** saw the sharpest drop, falling 17 points (from 47% to 30%). **Elia** and **KBC Group** each lost 7 points, while **GBL** and **Cofinimmo** declined by 2 points. These setbacks confirm that without proactive succession planning and a pipeline of female candidates, progress can quickly unravel.
- **A structural and legislative challenge:** The current “**comply or explain**” strategy, where companies are expected to justify rather than correct insufficient representation, has proven insufficient to sustain results. The data shows that without binding enforcement, progress is fragile and reversible. Like in **France**, where non-compliance leads to **financial penalties and suspension of board decisions**, Belgium needs **stronger legislation, systematic monitoring, and meaningful sanctions** to ensure compliance and drive lasting change.

AT THE MERCY OF GOODWILL: THE ABSENCE OF QUOTAS LEAVES WOMEN'S REPRESENTATION AT THE EXECUTIVE LEVELS UNSETTLED

- **Overall upward movement:** Among companies present in both years, the average share of women in executive committees rose from **16.7% in 2023 to 26.7% in 2024**, an increase of **+10 points**. While modest, this marks a more positive trend than the boards, where averages declined.
- **Largest improvements:** **Umicore** made the biggest leap, gaining 24 points (from 14% to 38%, +2 women), followed by **Sofina** (+20 points, from 13% to 33%, +1 woman and only 6 members in its ExCom) and **UCB** (+17 points, from 33% to 50%, +1 woman). **GBL** also improved (+8 points). These shifts show how a few targeted appointments can dramatically change the numbers given the small size of most ExComs.
- **Marginal gains at the top:** **Cofinimmo** maintained its leadership, improving slightly from 40% to 43% (+1 woman), while **Galápagos** rose from 40% to 50% largely due to a smaller committee size rather than a major increase in female members.
- **Persistent low representation:** Several companies remain at or near 0%, including **AB InBev** and **WDP**. Others, like **Ackermans & Van Haaren** and **KBC Group**, stayed at 14%, showing no change in gender representation.
- **High volatility due to small numbers:** Because most ExComs have between 4 and 9 members, the arrival or departure of just one woman can shift percentages by 10–20 points. This makes progress fragile and overly dependent on individual careers rather than structural change.
- **The limits of voluntary action:** With **no legal quota and no monitoring mechanism** for executive committees in Belgium, companies face no binding incentive to prioritise gender balance at the executive level. This regulatory gap results in patchy progress and means representation is left entirely to corporate goodwill.

WHY OUR FEMALE REPRESENTATION AVERAGE DIFFERS FROM THE INSTITUTE'S

- We report 26.7% women on BEL20 Executive Committees vs. 27.7% in the Institute's study. This 1-point gap is explained by three methodological differences:

1. Different company scope

1. We include all BEL20-listed companies.
2. The Institute excludes Galapagos and Argenx (headquarters outside Belgium).

2. Different definition of the Executive Committee (EXCOM) – *please see details on next slide*

1. We only count official Executive Committee members (statutory, executive contracts, decision-making power).
2. They include the broader management team, often shown on websites and usually called the « leadership team »

3. Impact on several company results

1. Some companies show higher female representation in their study because they count non-executive leaders.
2. One case (AGEAS) remains unexplained: we count 2 women / 8 excom members (source: official annual report 2024), they count 1.

THE CORE DIFFERENCE: DEFINITION OF « EXECUTIVE COMMITTEE »

- **Our definition (Executive Power & Accountability):**
 - Only members officially listed in the annual report/statutes as Executive Committee / Executive Board.
 - These leaders have:
 - Executive contracts
 - Decision-making authority
 - Executive-level remuneration and legal responsibility
 - Data source: Official annual and remuneration reports, not only corporate websites.
- **Institute’s definition (Broader Leadership / Management):**
 - Uses the “management committee / leadership team” found on corporate websites.
 - Includes support, operational functions or executive-minus-one roles.
 - These roles do not sit on the statutory Executive Committee, do not have the same legal accountability, power, or salary.
- **Why it matters:**
 - They include the wider management layer, where roles and responsibilities are more dispersed (and women more represented)
 - Ours reflect where power and strategic decisions are actually held.
 - **Because women are still more often found in support or operational leadership roles rather than in statutory Executive Committee positions, their methodology structurally inflates the percentage of women in leadership.**

METHODOLOGY & DEFINITIONS MATTER: **MEASURING REAL EXECUTIVE POWER LOWERS THE AVERAGE SHARE OF WOMEN FROM 27.7% (INSTITUTE) TO 26.7% (JUMP)**

Company	JUMP % Women (Executive Committee)	Institute % of Women (Management Team)	Why the difference?
AB InBev	0%	50%	They include women listed in “Our Leaders”, but these women are not on the Executive Committee (confirmed in annual report).
Cofinimmo	43%	57%	They include non-executive / support roles from the broader management team.
Melexis	25%	40%	Same logic: they count members of the extended management team, not the statutory COMEX.
AGEAS (opposite case)	25% (2/8)	11% (1/9)	They count only one woman, although the annual and website report two female EXCOM members and 8 members in total.

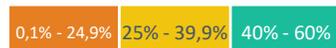
*The 1% gap (26.7% vs 27.7%) is not an error. It comes from measuring two different realities: their approach captures visibility in leadership, while ours focuses on where real executive power and decisions are made. We stand by the 26.7%, because it reflects **actual power** rather than symbolic presence.*

*We also recommend that stakeholders focus on where **decision-making authority is actually exercised**, rather than solely on the visibility of women in leadership.*

2025: WOMEN AT THE TOP : BOARDS AND EXCOM (data: 31 December 2024)

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
UCB	🏆 1	46,5%	4	42,9%	1	50%
Galápagos	🏆 2	41,7%	8	33,3%	1	50%
Syensqo	🏆 3	40%	1	60%	7	20%
Sofina	4	39,8%	3	46,2%	5	33,3%
Cofinimmo	5	39,3%	7	35,7%	2	42,9%
Azelis Group	6	38,8%	6	37,5%	3	40%
Ageas Holding	7	37,5%	2	50%	6	25%
Melexis		37,5%	2	50%	6	25%
GBL	8	34,8%	7	36,4%	5	33,3%
Argenx	9	33,8%	10	30%	4	37,5%
Umicore		33,8%	10	30%	4	37,5%
Aedifica	10	30,9%	5	41,7%	7	20%
D'leteren	11	29,2%	8	33,3%	6	25%
Elia	12	26,5%	7	36,4%	8	16,7%
Lotus Bakeries	13	25%	10	30%	7	20%
Solvay		25%	10	30%	7	20%
Ackermans & van Haaren	14	23,8%	8	33,3%	9	14,3%
KBC Group	15	22,8%	9	31,3%	9	14,3%
AB InBev	16	16,7%	8	33,3%	10	0%
WDP	17	14,3%	11	28,6%	10	0%



WITHOUT SANCTIONS FOR BOARDS AND BINDING TARGETS FOR EXECUTIVE COMMITTEES, GENDER BALANCE AT THE TOP REMAINS DEPENDENT ON INDIVIDUAL APPOINTMENTS RATHER THAN STRUCTURAL AND SUSTAINABLE CHANGE

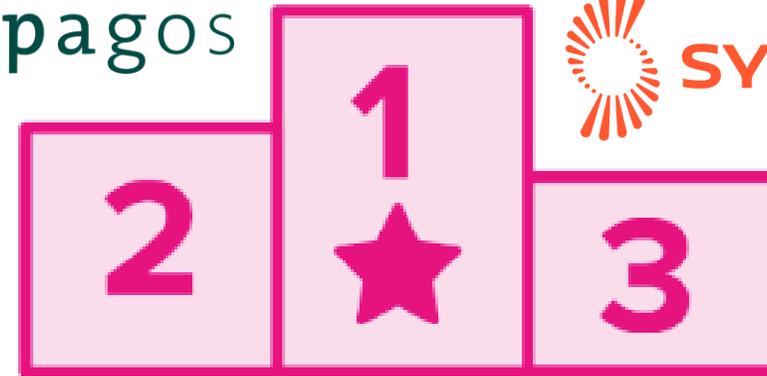
- This overall progress, however, hides very different **dynamics** depending on the companies. This overall progress, however, hides very different **dynamics** depending on the companies.
- Some groups clearly **pulled the average upwards**. **Ageas** moved from an **all-male Comex** in 2023 to **25% women** in 2025, with the arrival of **two women**. **D’Ieteren** also went from **0% to 25%**, adding **one woman**, and its **annual report** now presents **gender information** in a much clearer way than before. **Umicore** made a **notable leap** as well, rising from **14% to almost 38%** thanks to **two additional women**. **Sofina** also progressed, from **12.5% to 33%**, though the effect is **amplified by the small size** of its Comex. **UCB** reached **50% women**, up from **one third** in 2023, which shows how, in **smaller committees**, the entry of **a single woman** can shift the balance significantly.
- Other companies were already at **strong levels** and continued to perform well. **Cofinimmo**, for example, was at **40% in 2023** and rose slightly to **43% in 2025**. **Galápagos** and **Argenx** also maintained **fair representation**, at **50%** and **37.5%** respectively. **Azelis Group**, which now appears in the sample, is among the **good performers** with **40% women** (**two out of five members**).
- A number of companies remain in the **middle ground**. **Ackermans & van Haaren**, **Aedifica**, **Elia**, **Melexis** and **Solvay** are situated between **14% and 25%**, showing neither a **marked deterioration** nor a **real breakthrough**. **Lotus Bakeries** and **Syensqo** also join this group with **20% women** each, which indicates some **openness** but without reaching **higher levels**. At the **bottom of the scale**, **KBC Group** remains stuck at **14%**, without any **visible improvement**.
- Finally, two companies still stand out for their **complete absence of women** on their Comex. **AB InBev** has remained at **0% for two years**, and what is striking is that **gender balance** is simply **not addressed** as an issue in its **annual report**. **WDP** is also still at **0%**, though its **reporting** on **governance** and **diversity** has become clearer, but without translating into any **actual change** in figures.
- The **contrast** between **boards** and **executive committees** is **striking**. For boards, the **Belgian legal quota of 33%** ensures a **minimum floor**, even if many companies remain just above this **threshold**. For executive committees, where there is **no quota** and **no monitoring**, representation levels vary widely and rarely reach the **gender balance range of 40–60%**, even in companies with **compliant boards**.
- Without extending **binding targets**, **systematic monitoring**, and **enforcement** to executive committees, progress in **“Women at the Top”** will remain **slow, fragile**, and **dependent on individual appointments** rather than **structural and sustainable change**.

PODIUM: WOMEN AT THE TOP (GENDER REPRESENTATION AT THE EXCOM AND ON BOARD)

- 1. UCB
 - Women at the top: 46,5% (#1)
 - Board: 42,9% (#4)
 - ExCom: 50% (#1)
- 2. Galápagos
 - Women at the top: 41,7% (#2)
 - Board: 33,3% (#8)
 - ExCom: 50% (#1)
- 3. Syensqo
 - Women at the top: 40% (#3)
 - Board: 60% (#1)
 - ExCom: 20% (#7)



Galápagos



2025 Outlook – Impact of CEO change at Syensqo

*In 2025, Ilham Kadri steps down as CEO and is replaced by a male successor. This will reduce the share of women on the Executive Committee from 20% (1/5) to 0% (0/5). As a result, Syensqo will likely remain well ranked on Board diversity if the Board stays at 60% women, but it will drop sharply in the ExCom ranking. Overall, it will fall out of the Top 3, to the benefit of companies that are more **gender-balanced across both governance bodies** (Board + ExCom).*

2025: IMPACT OF BOARDS QUOTA ON WOMEN'S REPRESENTATION IN EXCOM

(31 December 2024)

THE SHARE OF WOMEN ON BOARDS IS NOT REFLECTED IN EXCOM



Highlights companies where boards and executive committees are at or near gender balance

Companies	Share of women on Boards	Share of women on Excom	Differential (in % points)
UCB	43%	50%	+7
Galápagos	33%	50%	+17
Syensqo	60%	20%	-40
Sofina	46%	33%	-13
Cofinimmo	36%	43%	+7
Azelis Group	38%	40%	+2
Ageas Holding	50%	25%	-25
Melexis	50%	25%	-25
GBL	36%	33%	-3
Argenx	30%	38%	+8
Umicore	30%	38%	+8
Aedifica	42%	20%	-22
D'leteren	33%	25%	-8
Elia	36%	17%	-19
Lotus Bakeries	30%	20%	-10
Solvay	30%	20%	-10
Ackermans & van Haaren	33%	14%	-19
KBC Group	31%	14%	-17
AB InBev	33%	0%	-33
WDP	29%	0%	-29

QUOTA WITHOUT CONTROL: MORE BOARDS FALLING BELOW 33% AND NO SPILLOVER TO EXECUTIVE COMMITTEES

- In Belgium, the legal quota requires boards to have at least 33% women. In 2023, six companies in our dataset were at or below this threshold. By 2025, that number had increased to ten. This reversal is alarming: it shows that, despite the quota, there is no effective control, no sanction, and no real awareness driving sustained compliance*.
- While the quota secures a **legal floor** for non-executive positions, the data confirms that this safeguard does **not automatically translate** into more balanced executive committees. In 2023, executive committees averaged **24 percentage points fewer women** than boards. By 2025, the gap had narrowed to **around 11 points**, but this improvement remains **uneven**: some companies have made **strong progress**, while others remain **deeply imbalanced**.
- Between 2023 and 2025, the average gap between boards and executive committees narrowed significantly, dropping from **–23 percentage points to around –11**. Yet this overall progress hides sharp contrasts. Some companies made **improvements**, such as **UCB (–5 to +7)**, **Galápagos (+7 to +17)**, **Umicore (–22 to +8)**, and **Argenx (–6 to +8)**, now **showing Comexes as balanced, or even more balanced, than their boards. These cases suggest targeted efforts to accelerate gender inclusion at the executive level.**
- Others continue to display strong negative gaps: **Ageas Holding (–25)**, **Melexis (–25)**, **AB InBev (–33)**, and **WDP (–29)**, despite their boards meeting legal quotas. Some show partial progress, like **Sofina (–34 to –13)** or **Elia (–23 to –19)**, but the representation of women at the ExCom and at the board level remains unequal.
- This divergence underlines a structural weakness of the Belgian quota system: by focusing only on boards, it leaves executive committees outside the scope of regulation. As a result, gender balance “at the top” remains **fragile, uneven, and highly dependent on voluntary leadership choices rather than embedded change.**

03

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

2025

2025 RANKING FOR BOARDS: POSITION HELD BY WOMEN IN ADDITION TO THEIR NUMBER (31 December 2024)

CRITERIA OUTLINED ON SLIDE 8



Rank	Companies	Criteria 1: Chairperson	Criteria 2: Proportion of women	Criteria 3: Chair of committees	Global score for Boards
1	Syensqo	1	2 points. Gender balance achieved (60%)	2/4 = 0.50	3.50
1	Melexis	1	2 points. Gender balance achieved (50%)	1/2 = 0.50	3.50
2	Sofina	0	2 points. Gender balance achieved (46%)	3/4 = 0.75 (0.60 point)	2.60
3	Ageas Holding	0	2 points. Gender balance achieved (50%)	2/4 = 0.50	2.50
4	Aedifica	0	2 points. Gender balance achieved (42%)	1/3 ≈ 0.33	2.33
4	UCB	0	2 points. Gender balance achieved (43%)	1/3 ≈ 0.33	2.33
6	Galápagos	0	1 point. Under-represented (33%)	2.5/4 = 0.625 (0.60 point)	1.60
7	GBL	0	1 point. Under-represented (36%)	1/2 = 0.50	1.50
8	Ackermans & van Haaren	0	1 point. Under-represented (33%)	1/3 ≈ 0.33	1.33
8	Elia	0	1 point. Under-represented (36%)	1/3 ≈ 0.33	1.33
10	AB InBev	0	1 point. Under-represented (33%)	1/4 = 0.25	1.25
11	D'leteren	0	1 point. Under-represented (33%)	No data available	1.00
11	Azelis Group	0	1 point. Under-represented (38%)	0/2 = 0	1.00
11	Cofinimmo	0	1 point. Under-represented (36%)	0/2 = 0	1.00
14	Umicore	0	0 point (30%)	2/4 = 0.50	0.50
15	Solvay	0	0 point (30%)	2/5 = 0.40	0.40
16	WDP	0	0 point (29%)	1/4 = 0.25	0.25
17	Argenx	0	0 point (30%)	0/4 = 0	0
17	KBC Group	0	0 point (31%)	0/3 = 0	0
17	Lotus Bakeries	0	0 point (30%)	0/2 = 0	0

2025 RANKING FOR EXCOM: POSITION HELD BY WOMEN IN ADDITION TO THEIR NUMBER

(31 December 2024)

CRITERIA OUTLINED ON SLIDE 9



Rank	Companies	Criteria 1: CEO (or co-CEO)	Criteria 2: Share of women	Global score for ExCom
1	Azelis Group	1.5	3 pts – gender balance achieved	4.5
2	Cofinimmo	0.0	3 pts – gender balance achieved	3.0
	UCB	0.0	3 pts – gender balance achieved	3.0
	Galápagos	0.0	3 pts – gender balance achieved	3.0
3	Elia*	1.5	1 pt – under-represented	2.5
	Syensqo	1.5	1 pt – strongly under-represented	2.5
4	Ageas Holding	0.0	2 pts – under-represented	2.0
	Melexis	0.0	2 pts – under-represented	2.0
	Argenx	0.0	2 pts – under-represented	2.0
	D'leteren	0.0	2 pts – under-represented	2.0
	GBL	0.0	2 pts – under-represented	2.0
	Sofina	0.0	2 pts – under-represented	2.0
	Umicore	0.0	2 pts – under-represented	2.0
5	Aedifica	0.0	1 pt – strongly under-represented	1.0
	KBC Group	0.0	1 pt – strongly under-represented	1.0
	Lotus Bakeries	0.0	1 pt – strongly under-represented	1.0
	Ackermans & van Haaren	0.0	1 pt – strongly under-represented	1.0
	Solvay	0.0	1 pt – strongly under-represented	1.0
6	AB InBev	0.0	0 pt – strongly under-represented	0.0
	WDP	0.0	0 pt – strongly under-represented	0.0

The Double Absence

Few women in ExComs, even fewer in P&L roles

We initially included a criterion assessing whether women in Executive Committees hold operational or P&L positions versus support functions.

*However, this criterion had to be removed, as in almost all companies there are **either zero or only one woman in the ExCom, and often only one with a P&L role.***

Only a few cases stand out with a better balance, such as Azelis, Cofinimmo, Elia, Ageas Holding and UCB.

In most others, women are either absent or limited to a single seat, typically in non-operational functions.

This underlines the structural challenge of women's representation at the top, beyond the simple question of presence.

POSITION HELD BY WOMEN IN ADDITION TO THEIR NUMBER (31 December 2024)

RANKING FOR BOARDS AND EXECUTIVE COMMITTEES - COMPARISON

BOARDS

Rank	Companies	Global score for Boards
1	Syensqo	3.50
1	Melexis	3.50
2	Sofina	2.60
3	Ageas Holding	2.50
4	Aedifica	2.33
4	UCB	2.33
6	Galápagos	1.60
7	GBL	1.50
8	Ackermans & van Haaren	1.33
8	Elia	1.33
10	AB InBev	1.25
11	D'leteren	1.00
11	Azelis Group	1.00
11	Cofinimmo	1.00
14	Umicore	0.50
15	Solvay	0.40
16	WDP	0.25
17	Argenx	0
17	KBC Group	0
17	Lotus Bakeries	0

EXCOM

Rank	Companies	Global score for ExCom
1	Azelis Group	4.5
	Cofinimmo	3.0
2	UCB	3.0
	Galápagos	3.0
	Elia*	2.5
3	Syensqo	2.5
	Ageas Holding	2.0
	Melexis	2.0
	Argenx	2.0
4	D'leteren	2.0
	GBL	2.0
	Sofina	2.0
	Umicore	2.0
	Aedifica	1.0
	KBC Group	1.0
5	Lotus Bakeries	1.0
	Ackermans & van Haaren	1.0
	Solvay	1.0
	AB InBev	0.0
6	WDP	0.0

04

BEL20 representation of women at the top

*Impact of quota:
BEL20 (quota on Boards)*

Vs

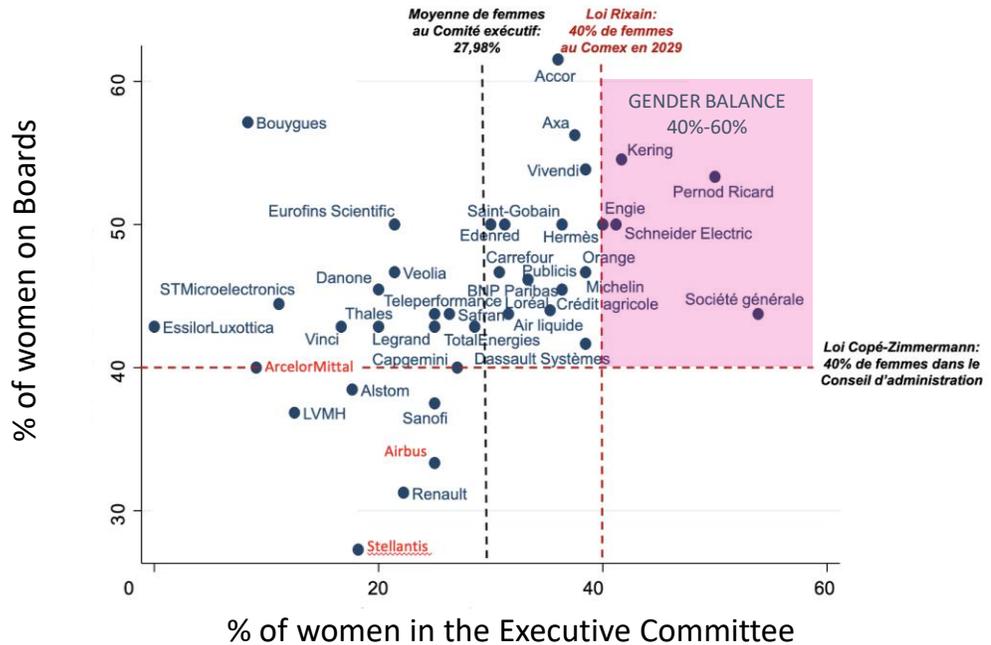
CAC40 (France: quota on Boards and ExCom)

2025

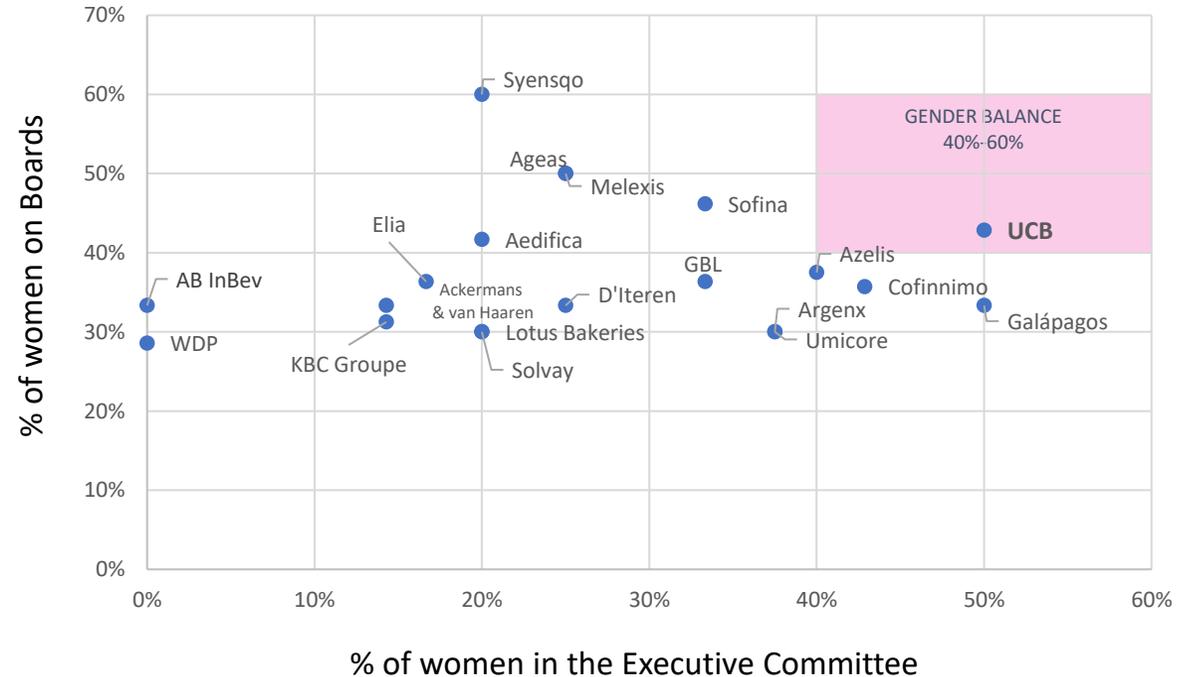
2025: NO QUOTA NO RESULT

IN BELGIUM, ONLY UCB IS IN THE GENDER BALANCE ZONE FOR BOTH ITS EXCOM AND BOARD

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



Belgium – 33% quota for Boards



FRANCE VS BELGIUM: TWO SPEEDS IN GENDER BALANCE AT THE TOP

France (CAC 40)

- Between 2023 and 2025, the map shifted **right and up**, proof that more women are not only joining executive committees, but also boards. The upward movement is visible on both axes, yet the most pronounced gains are in **ExCom representation**.
- Several companies now stand firmly in the **“gender balanced zone”**, with **at least 40% women** on both boards and ExComs.
- **Deeper structural reality – SKEMA’s findings**
 - **The Olympus remains overwhelmingly male.** Women hold just **6.25%** of the 80 CEO/Chair positions in the CAC 40: *0* female CEOs, *2* female board chairs, *3* female CEOs.
 - **Early signs of the Rixain Law** (30% women on ExComs by 2026, 40% by 2029): in 2024, women make up **27.98%** of ExComs (up from 9.5% in 2014).
 - **More companies crossing the 30% line:** in 2024, *5 companies* have $\geq 40\%$ women on ExComs (Engie, Kering, Pernod Ricard, Schneider Electric, Société Générale) and *14 others* between 30–40%. In 2021, only *8 companies* had at least 30% — compared to 19 in 2024.
 - **Persistent exclusion:** 1 company (EssilorLuxottica) still has no women on its top executive body.
 - **Structural adjustments to meet quotas:** between 2023 and 2024, CAC 40 ExComs grew by **15 seats** — the net effect of **16 women joining** and **1 man leaving** — showing boards are expanding rather than replacing men to integrate women.

Belgium (BEL20)

- The picture is stagnant. In 2023, **no company** reached the gender balance zone. By 2025, only **UCB** achieves $\geq 40\%$ women on both boards and ExComs.
- The Belgian quota (33% for boards) is **weaker in design and effect:** no monitoring, no sanctions, and no spillover to ExComs.
- France’s combination of binding quotas, strict monitoring, and sanctions drives measurable progress, both at board and ExCom levels. Belgium’s softer approach delivers compliance on paper for boards but fails to shift the balance in executive leadership. The next frontier is to **extend binding targets to ExComs**, without enforcement, gender balance will remain the exception, not the norm.

05

Annexes
2023 Results

01

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.

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	<i>Number of women with operational or P&L functions divided by the total number of women in the ExCom</i>	An operational or P&L role is more valued and recognised
		<i>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</i>	

02

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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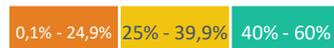
* VGP and Colruyt are out of the BEL20 since 31 March 2023

Companies below 33% quota for women on boards, but compliant. D'IETEREN Group has 30% women on its board. 30% is considered compliant in this specific case (3 women / 10 members). Ackermans & van Haaren has 22% women on its board. The company is planning to appoint one more woman to its board in May 2023.

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%



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

THE SHARE OF WOMEN ON BOARDS IS NOT REFLECTED IN EXCOM

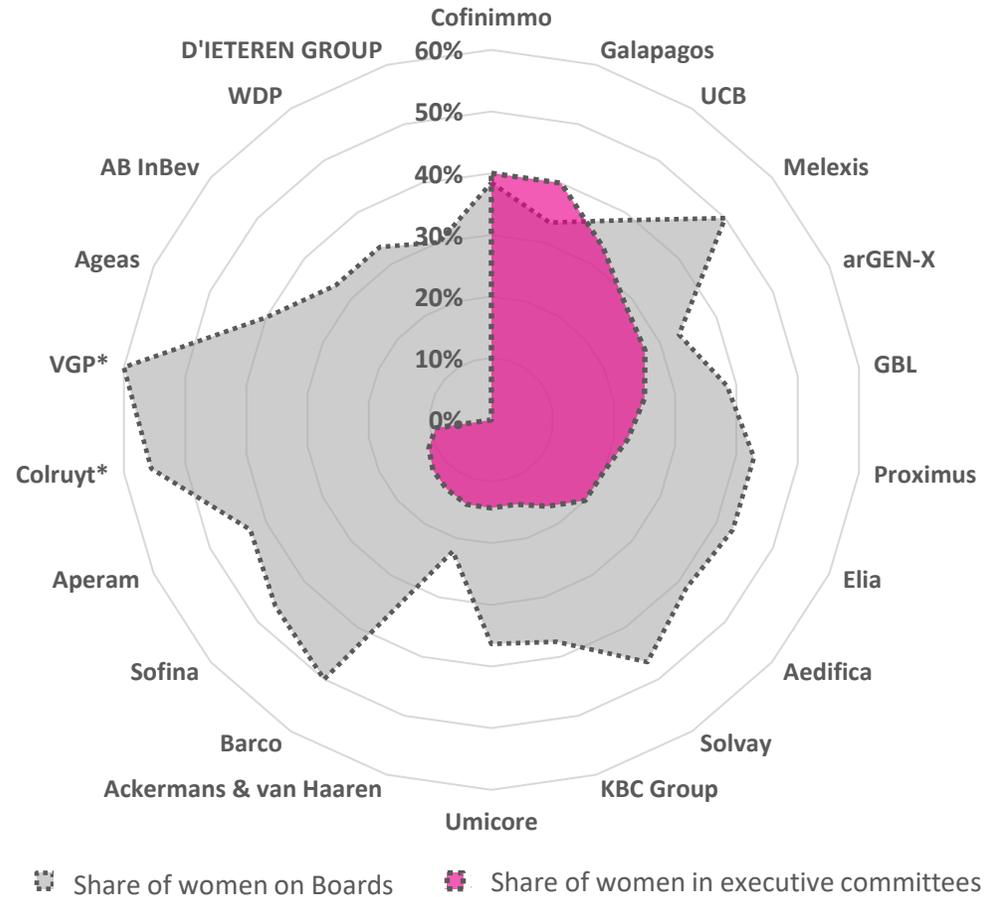
Companies	Share of women on Boards	Share of women on Excom	Differential (in % points)
Melexis	50%	29%	-21
Cofinimmo	38%	40%	+2
Galapagos	33%	40%	+7
UCB	38%	33%	-5
Proximus	43%	22%	-21
Colruyt*	56%	9%	-46
GBL	38%	25%	-13
Solvay	47%	17%	-30
Barco	50%	13%	-37
Elia	43%	20%	-23
Aedifica	42%	20%	-22
arGEN-X	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	-

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

(31 March 2023)

CRITERIA OUTLINED ON SLIDE 8



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)*

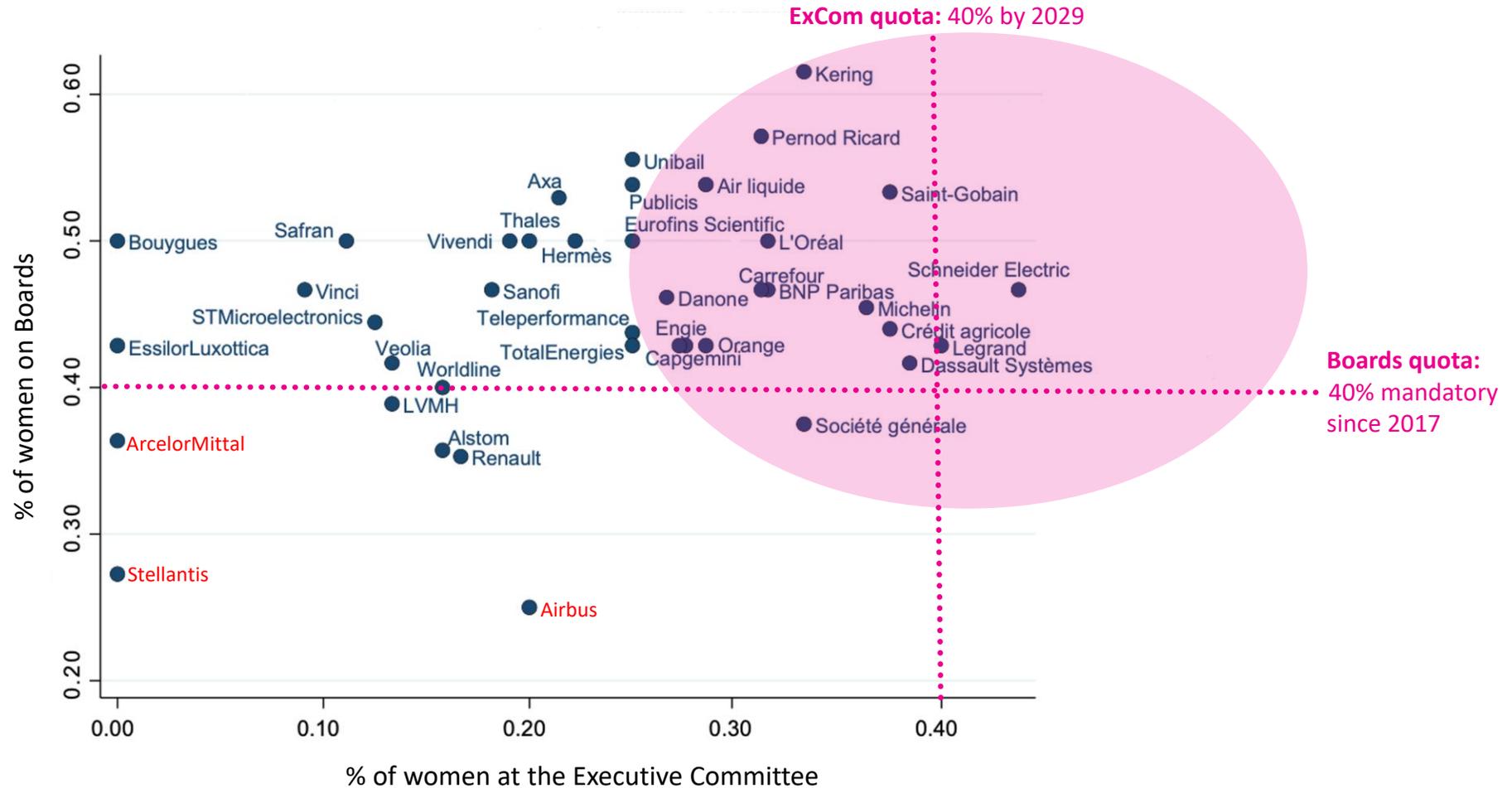
Vs

CAC40 (France: quota on Boards and ExCom)

2023

FRANCE: IMPACT OF EXTENDED QUOTA LEGISLATION (2022)

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



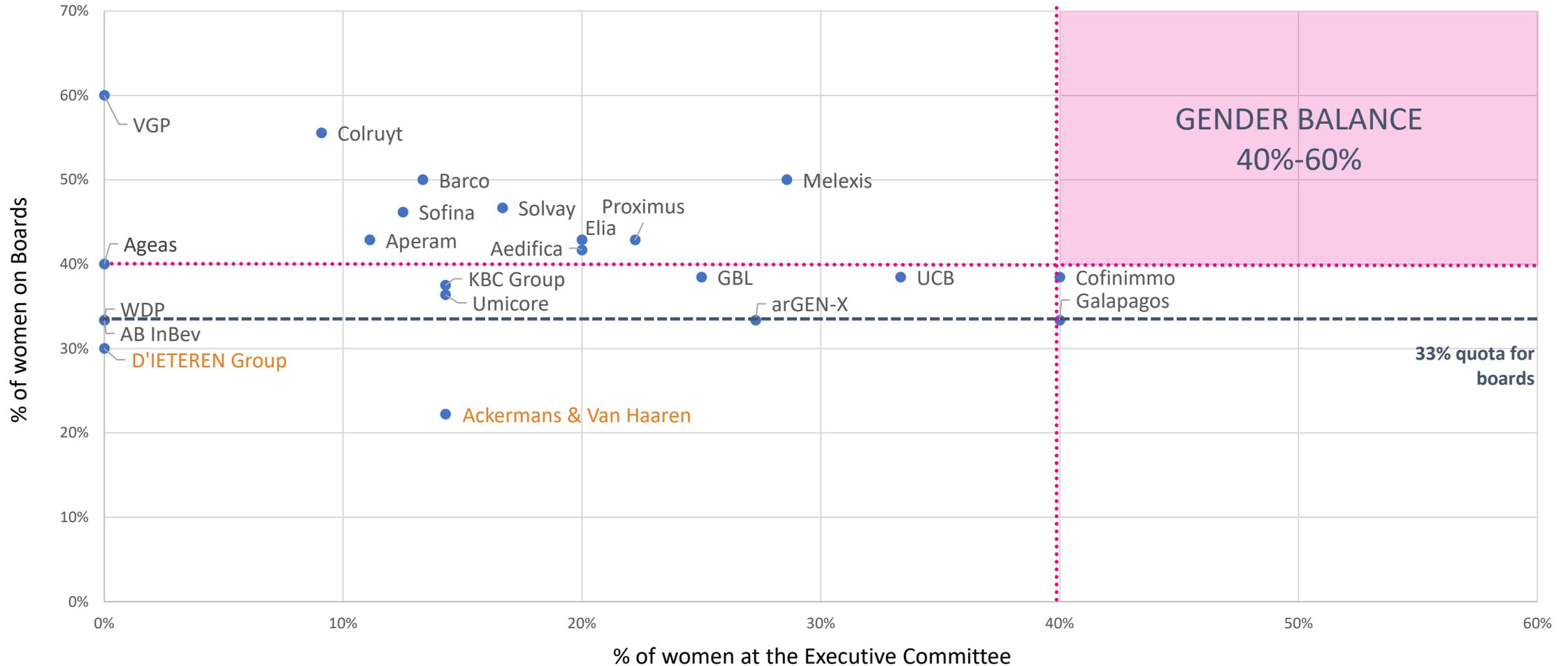
Source : « Rapport annuel 2022 des 40 entreprises du CAC40 » SKEMA

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



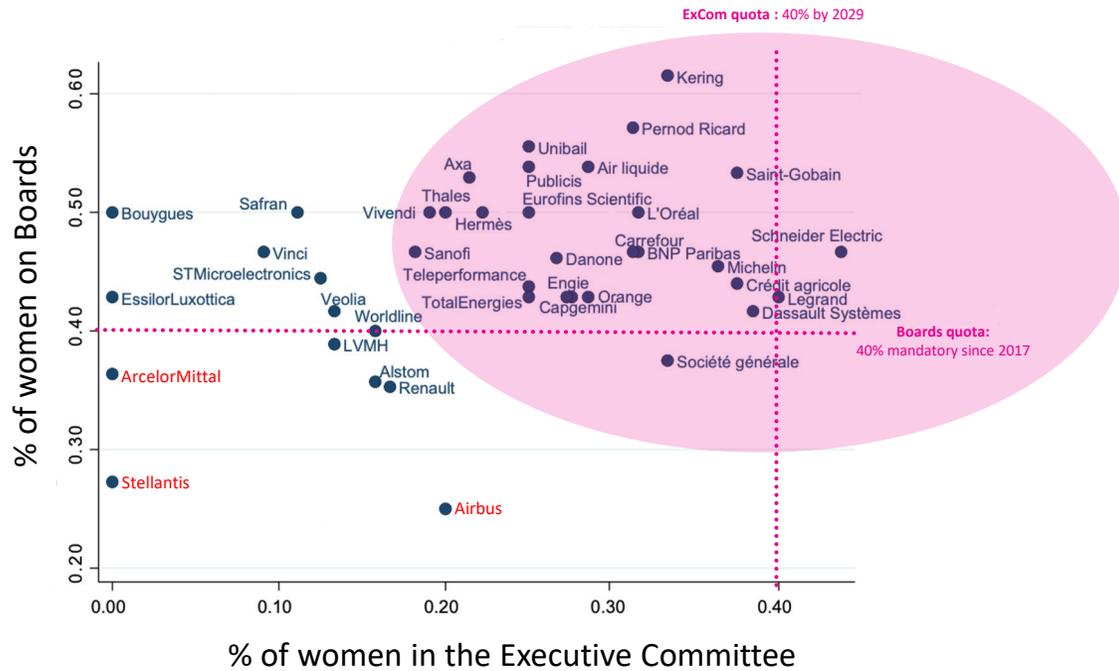
D'IETEREN Group and Ackermans & Van Haaren have less than 33% women on boards, but are compliant to the law.

D'IETEREN Group has 3 women/10 members = 33% for the law in this specific case

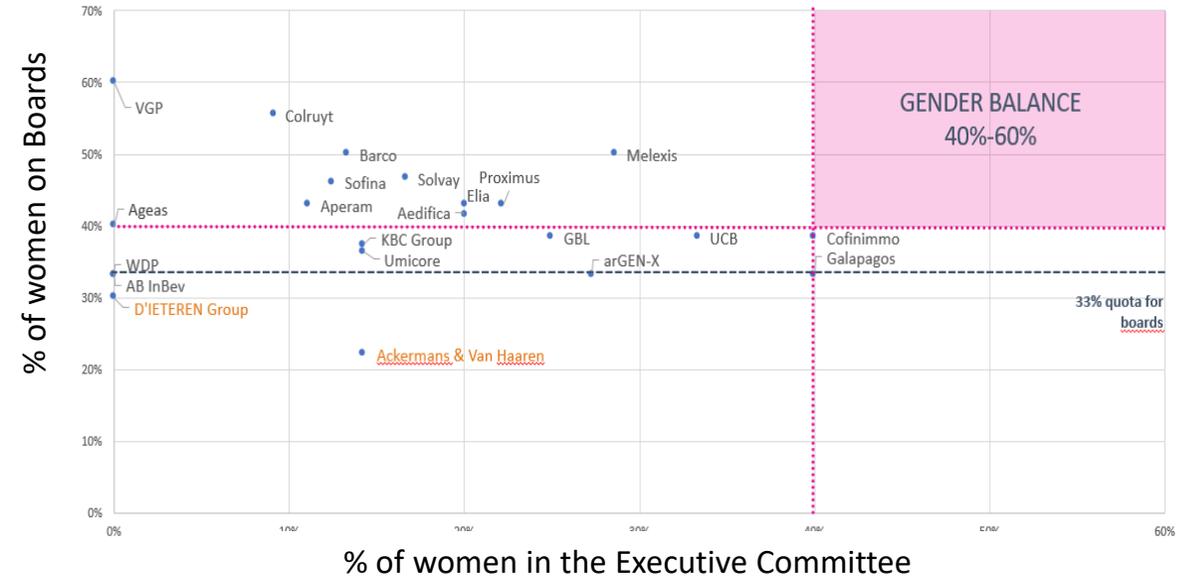
Ackermans & van Haaren had 22% women on boards in March due to a sudden event. They appointed one woman in May 2023 (3 women/10 members).

NO QUOTA NO RESULT

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



Belgium – 33% quota for Boards



Belgium: D'IETTEREN 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	No	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	No	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
FEB - VBO	Monica De Jonghe
Women on Board Belgium	Gaelle Helsmoortel and Trees Paelink
ACV – CSC	Geneviève Laforêt, Gaëlle Demez, Frank Cosaert
Instituut voor de gelijkheid (Institut pour l'égalité)	Véronique De Baets
Nauta-Dutilh	Dirk Van Gerven
ESSEC	Viviane de Beaufort
European Women on Boards	Hedwige Nuyens
20First	Avivah Wittenberg-Cox
ULB	Jean-François Neven

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