

# BELGIUM

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With a score of 0.58, the *Gender Diversity Index* ranks Belgium eighth among the 19 European countries covered by this analysis. This score is similar to the Netherlands.

There are 16 companies in the Index for Belgium, limiting the possibility of a detailed national analysis of the situation.

In the 16 companies ranked in the Index:

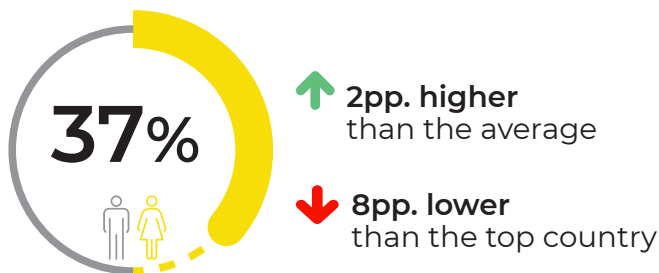
- › one company has a woman as CEO, three have a female CFO, and none has a woman as COO;
- › only one company has a female chair of the board;
- › there are three entities with no women at the executive level and seven with no women at C-level.

There are 16 Belgian companies in the 2021 dataset, all of which were also in the 2020 dataset. Of these:

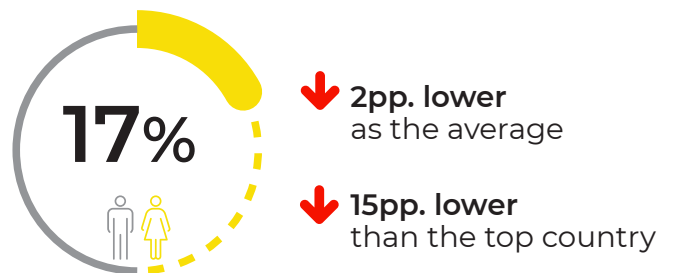
- › 9 improved their score over the past year;
- › 6 saw their score decrease since 2020;
- › the biggest improvement was recorded by the company Ageas.

# Women representation in leadership positions

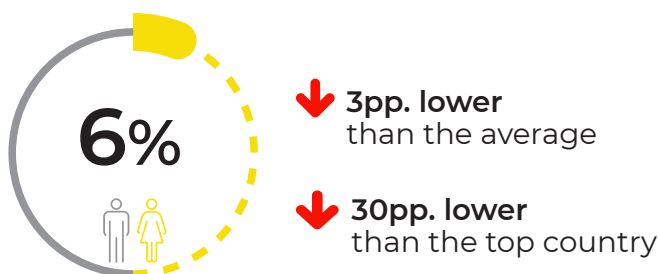
## BOARD OF DIRECTORS / SUPERVISORY BOARD



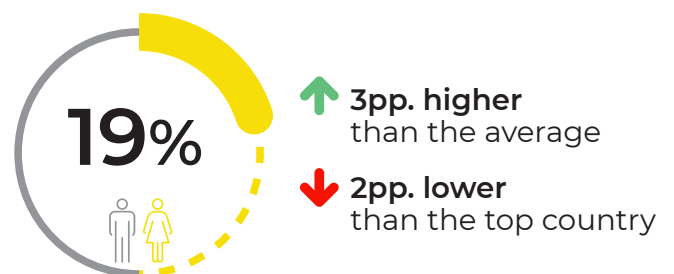
## EXECUTIVE LEVEL



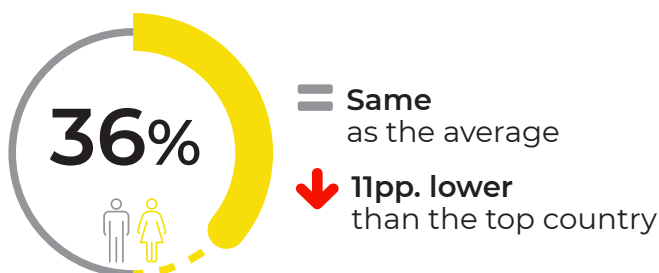
## CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



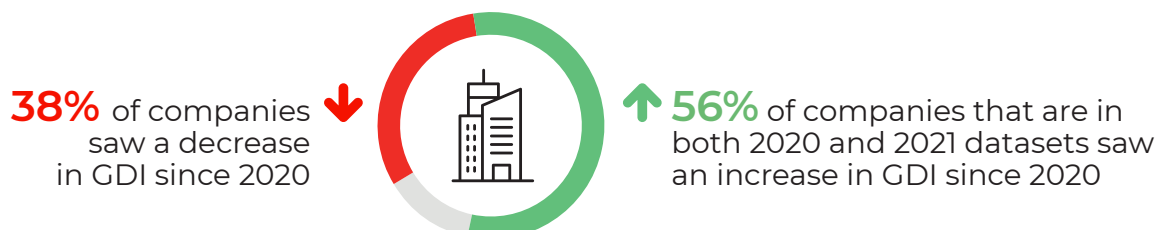
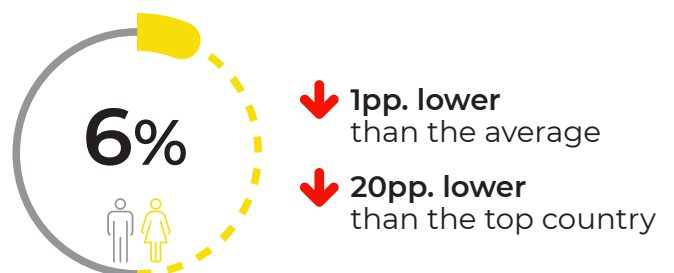
## CFO



## BOARD AND CONTROL COMMITTEES



## CEO



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Seven companies (44%) in Belgium have a GDI score higher than the average. In comparison, the nine remaining companies have an equal or lower score than the average GDI. The company with the lowest score has a GDI of 0.30.

Of the top five companies, four have more women at the executive level than the average. In addition, one of the top five companies has a woman as CEO, and two have female CFOs<sup>26</sup>.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		<b>0,59</b>	30	35	19	36		
TOP COMPANY	<b>1</b>	<b>1</b>	50	50	54	43		
Ucb	<b>100</b>	<b>0,77</b>	38	38	36	44	✓	✗
Elia Group	<b>113</b>	<b>0,76</b>	38	43	38	32	✗	✗
Cofinimmo	<b>125</b>	<b>0,75</b>	38	36	40	29	✗	✗
Ageas	<b>196</b>	<b>0,68</b>	37	36	11	60	✗	✗
Solvay	<b>220</b>	<b>0,66</b>	33	43	20	38	✗	✓

List of all companies in Belgium including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
100	2	0,77	Ucb	323	8	0,59	Sofina
113	3	0,76	Elia Group	342	10	0,58	Ets Colruyt
125	3	0,76	Cofinimo	342	10	0,58	Umicore
196	4	0,68	Ageas	382	12	0,55	Galapagos
220	5	0,66	Solvay	420	13	0,52	Proximus
277	6	0,62	Aedifica	509	14	0,36	Ackermans and Van Haaren
293	7	0,61	Grp Bruxelles Lambert	580	15	0,35	Wdp
323	8	0,59	Kbc Grp	598	16	0,30	Argenx

<sup>26</sup> Foresier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

List of companies in Belgium which could not be included in the analysis because information on certain levels of governance was not publicly available, but which are part of the wider database:

COMPANY	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
Anheuser-Busch Inbev	19	33	N/A*	32	✗	✗

\* This information was not found at the time of desk research. Desk research was done from June to August 2021, this data therefore reflects what was found / not found on the day these particular companies were researched. Please note that the situation or information available may have evolved since then.