



Cracks in the glass ceiling?



ANNUAL REPORT
2023-2024

WO.MEN IN FINANCE MEMBERS

Already 63 financial institutions support Wo.Men in Finance.

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Letter to our members

Dear Members,

As we reflect on the past year, we are proud to witness the continued strength and growth of the Wo.Men in Finance Belgian community. Our mission to advance gender equality, equity, and inclusion across the financial sector remains more critical than ever. In 2023-2024, our network expanded to an impressive 63 members (up from 54 in 2023), representing nearly the entirety of the Belgian financial industry, spanning banking, insurance, asset management, and financial services companies. This collective commitment to diversity, equity, and inclusion reinforces the shared values that unite us in our efforts to create meaningful and lasting change.

2023 Data Insights and Key Challenges

Our most recent data reveals some important trends. While there are still positive shifts in the Glass Ceiling Index, in the overall women's representation at all management levels and in talent pools across the industry, we must remain vigilant.

As we look at the 2023 data, early indicators show a flattening of the growth curve in addition to a slight decrease in women's representation in newly appointed senior manager roles (minus 3,1 percentage points to 33,6%) and a notable rise in voluntary departures among women, both in middle (plus 2,4 percentage points to 36,9%)

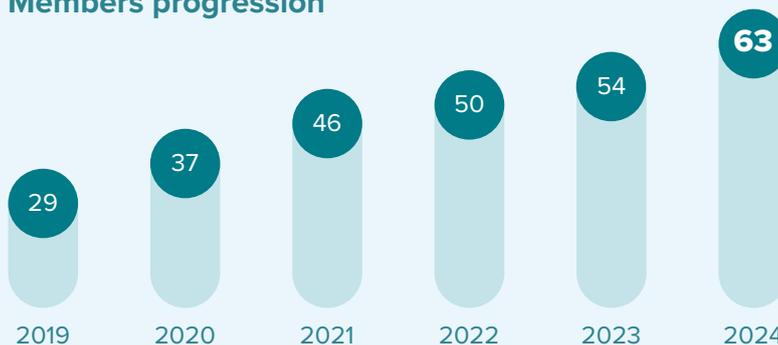
and senior management (plus 16,3 percentage points to 40%).

This trend is also reflected in the Glass Ceiling Index which, despite a slower increase, now stands at 62,73%. This metric underscores that while women are progressing through the ranks, significant barriers persist at higher levels of management. The place of women in senior leadership remains challenging, pointing to enduring structural obstacles that must be addressed.

Specific challenges are more prominent in institutions with less than 2.000 employees, where a sharp decline in the number of women in talent pools (minus 6 percentage points to 40,3%) and middle management (minus 2,6 percentage points to 37%) is observed.

Though the absolute numbers are small, this observation needs close monitoring. The 2022 WIF survey on career blockers found that 37% of women in senior management were considering leaving the organization due to corporate culture, leadership style, and office politics¹. The 2023 data findings – a flattening of the growth curve of female representation in management combined with a higher number of female managers leaving – could lead to a potential retention issue that emphasizes the need for proactive measures to enhance retention and support for women.

Members progression



¹ [WIF-survey on career blockers \(2022\)](#); Delaere, N. (2023), Thesis: "A new problem that has no name in the Belgian Financial sector"

These identified trends are in line with what is observed in the 2024 McKinsey-report: *“Change is hard and messy, and we’re somewhere in the middle of the shifts needed to fix the pipeline and make the culture of work more equitable. If you look closely at the numbers, gains are more often fragile and less extensive than they first appear, which means companies need to push further”*.²

Furthermore, the implementation of legal quotas has positively impacted gender diversity at the board level of large institutions. In organizations with over 2.000 employees, women now represent 42,1%, compared to 26,3% for institutions with fewer than 2.000 employees. This shows that policy-driven strategies, combined with an inclusive corporate culture, can effectively enhance representation.

As with the previous five years, it is important to emphasize that the majority of promotions (52,8% and 66,4% for middle and senior management, respectively) and representation in talent pools (57,8%) still favor men.

A Call to Action for Inclusive Culture

These findings underscore that growth in women’s representation in management positions is not just a question of quotas. As indicated by 80% of our members, working on an inclusive corporate culture is key. The 2023 findings signaling an increase in women voluntarily leaving suggest that the increase in female representation may not be sustainable without a focus on an intersectional approach fostering an inclusive culture.

An inclusive culture is one where employees are not afraid to speak up out of fear of rejection or of harming relationships. It is a culture where leaders use their own different voice and ensure that team members choose their voice over silence.

As with any business objective, an inclusive corporate culture must be supported by clear and measurable KPIs, performance assessments, and must be tied to remuneration, which 75-80% of our members currently do not apply.

Governance Overview

To support this growth and address the above challenges, Wo.Men in Finance Belgium, organized as a non-profit association, has reviewed its governance structure. In addition to the already existing Advisory Board, Board of Directors, Core Project Team, and six Workstreams, a Strategic Committee has been established. We are grateful to Lieve Mostrey, Thomas Van Craen, Didier Lannoy, Astrid Coppens and Camille Audet for having accepted to join our new strategic committee.

- The Advisory Board meets twice a year, receiving a debriefing of the past year’s activities and providing valuable input for the year ahead.
- The Board of Directors oversees the approval of the accounts and the annual report.
- In 2024, a Strategic Committee was established. It meets biannually to set the strategic direction of Wo.Men in Finance.
- The daily operation is facilitated by the Core Project Team, which coordinates the six Workstreams.
- The 6 Workstreams are: Culture & Inclusion, CEO Workstream, International, Recruitment & Promotion, Communication, and Networking. Each workstream comprises employees from our member organizations, ensuring that our collective efforts continue to push forward impactful initiatives.

Wo.Men in Finance would not be this amazing learning community without the commitment of all the people involved, especially, our six heads of workstreams; Jeroen Somers, Frédérique Billay, Aloïs Thiant, Aurélie Michaud, Wendy Baeyens, Tanja Haase and the core team Adèle Warin, Mathy Mande Muteba, Nathalie Delaere.

² [Women in the Workplace 2024: The 10th-anniversary report](#), September 17, 2024, McKinsey & Company and LeanIn.org

Current Governance



Core Project Team: Claire Godding, Mathy Muteba, Adèle Warin + Nathalie Delaere as consultant (execution & daily operations) + Heads of Workstreams

Workstreams		
CEO Chair: Tanja Haase (Swift)	Recruitment & Promotion Chair: Frédérique Billay (ING)	Networking Chair: Jeroen Somers (BEAMA)
International Chair: Aloïs Thiant (Marsh)	Culture & Inclusion Chair: Aurélie Michaud (Euroclear)	Communication Chair: Wendy Baeyens (Marsh)

Supporting Our Members

Wo.Men in Finance is here to help and support our members through initiatives open to all working in the Belgian financial sector or students aiming to do so. We also provide targeted actions for CEOs, HR Directors, senior women, and allies of all genders.

This year, Wo.Men in Finance has mobilized over 1.000 people with the Inclusive March Challenge, a webinar on “Invest in Women”, the WIF annual event on leadership, the student events “Beyond Boundaries: Debunking Stereotypes in Finance”, a senior women session on “Leadership in a Different Voice”, a pilot session on allyship, and workshops on critical topics such as psychological safety, office politics, imposter syndrome and smart skills. These sessions are designed to empower employees and leaders at every level to create more inclusive and equitable workplaces.

Looking Ahead

In the coming months, we will also work on WIF’s mission and analyze how it can be integrated into a broader global intersectional framework of Inclusion in Finance to ensure we are well-positioned to support our members as the landscape evolves. As always, our work is

driven by the needs of our community—whether through engagement with students to inspire the next generation or various forms of collaboration aiming at strengthening diversity initiatives.

In 2025, we will continue with the events and sessions mentioned above, in addition to launching a series of online webinars on various topics requested by our members.

By working together and continuing to advocate for inclusive cultures across the sector, we are building a more equitable future, where diversity becomes an actionable business priority.

Enjoy the reading!



*Claire Godding and Christine Van Rijseghem
Co-Chairs of Wo.Men in Finance*

DEI facts and figures in 2023

Introduction

In 2024, 36 members (34 members in 2023) representing a combined workforce of over 78.000 employees participated in the annual survey about gender diversity.

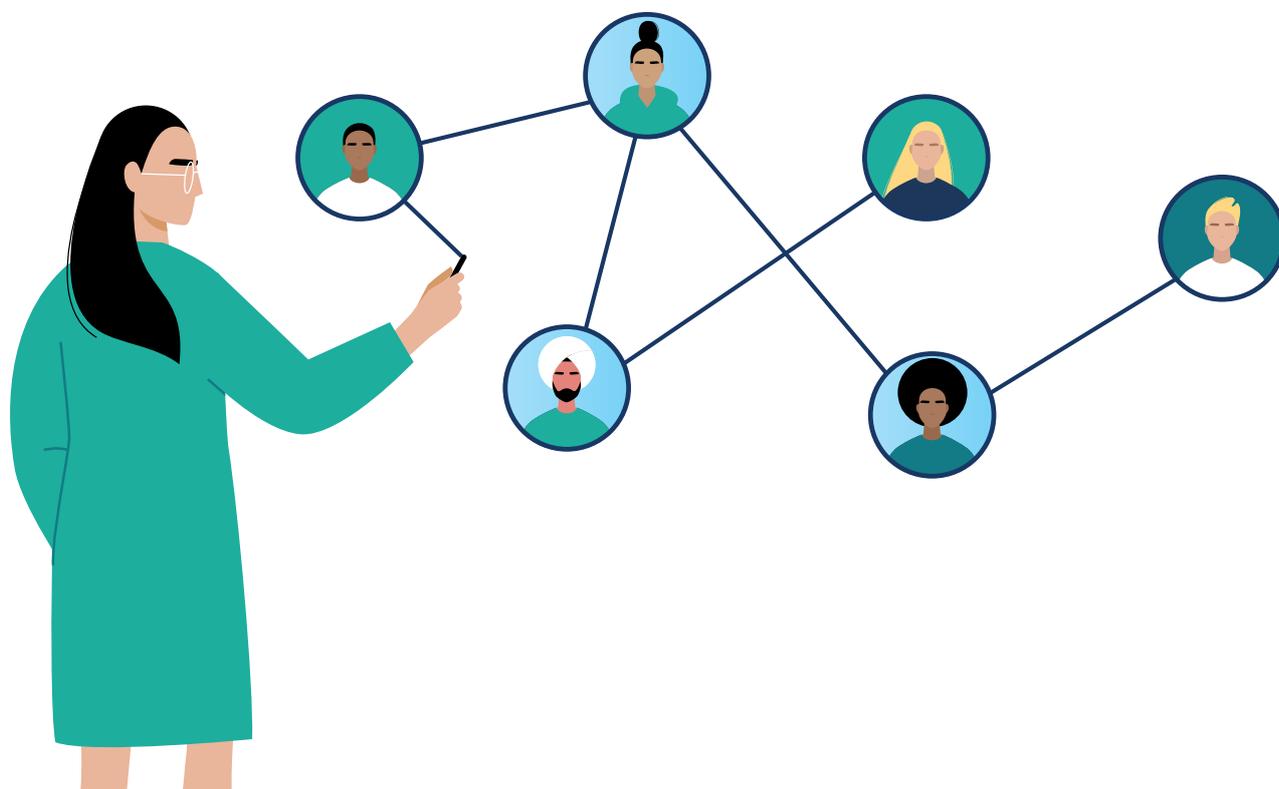
In addition to the conventional metrics provided by Febelfin and Assuralia, we introduced new data requests in the WIF survey. We sought information about the number of women appointed to middle and senior management positions and the number of women voluntarily exiting such roles. This additional information provides a more comprehensive understanding of the ongoing dynamics.

The definitions used in this survey were the same as in 2023 and are as follows:

- **Middle Management:** Cadres Moyens – Midden Kaders (first levels where people management is possible);
- **Senior Managers:** Level ExCom -1 and -2 (+/- Top 5%);

- **Diversity:** refers to all the ways in which people are different;
- **Equity:** refers to working towards fair treatment, access, and opportunity for all people;
- **DEI:** diversity, equity and inclusion;
- **Inclusion:** means creating an environment where people feel comfortable being themselves and bringing their differences with them where they feel valued and welcome, especially if they are different from the majority;
- **Talent Pools:** identified talent groups at company level, benefitting from specific development attention.

Finally, as in the annual report 2022-2023, we analyzed the size of our members in terms of number of employees. We compared the eight institutions with more than 2.000 employees to those with fewer employees, revealing some interesting differences.



Glass ceilings & glass ceiling index

When institutions become members of WIF, they make a commitment to assess their own glass ceilings (GC) and the glass ceiling index (GCI).

The objective of measuring **Glass Ceilings** serves three main purposes: (i) to raise awareness about the existence of glass ceilings, (ii) to pinpoint the specific levels at which these barriers are present, and (iii) to empower members to focus their efforts where they are most needed. GCs are assessed by analyzing the percentage of women at every level and sublevel, utilizing their own job grading system.

The **Glass Ceiling Index**, on the other hand, compares the percentage of women in senior management to the overall percentage of women in the organization. A higher GCI is preferable, as it indicates that the representation of women in management remains consistent across hierarchical levels and does not decline.

GLASS CEILINGS (GC)

In 2023, more than half of our members (59%) actively measured their glass ceilings. However, less members than the previous years did effectively measure their glass ceilings. This is why we decided to remind our members to do this analysis, ideally on a yearly basis, as it is part of the commitments of the WoMen in Finance charter.

Delving into the breakdown of the GC levels, we find a very similar result to 2022 among the smaller members, i.e. 52% of GCs are at the senior management level, while 48% are situated at the middle management level. Notably, members with over 2.000 employees exhibit, as was the case in 2022, a different distribution, with a majority of GCs (58%) located at the middle management level, in contrast

to the senior management level (42%). Based on these figures, becoming middle manager in larger institutions could present more challenges than in smaller institutions. Reaching a senior position would be harder in smaller institutions.

GLASS CEILINGS INDEX (GCI)

The weighted average GCI of the sector continued to show positive progress, experiencing a further increase in 2023, to 62,73%. This suggests that an increasing number of women are making their way to senior management levels.

Notably, the pool of members with over 2.000 employees has a GCI of 63,69%, compared to 58,45% for members with less than 2.000 employees.

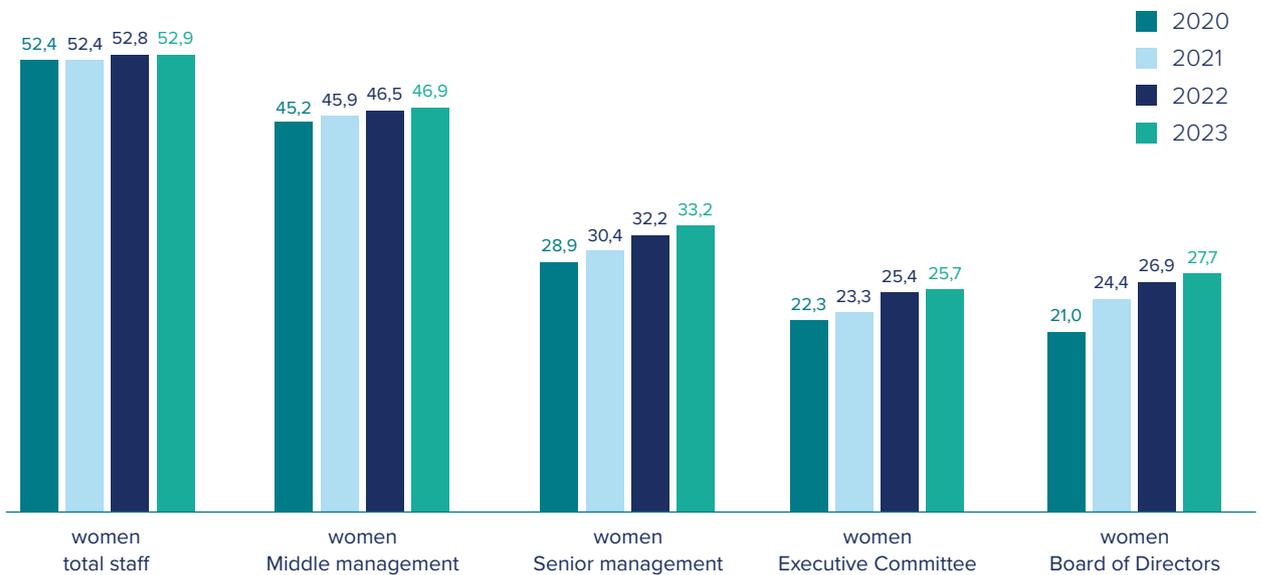


Global evolution

NUMBER OF FEMALE MANAGERS INCREASES AT ALL MANAGEMENT LEVELS BUT THE CURVE FLATTENS –

less women appointed in senior management roles & more women voluntarily leaving middle and senior management

Gender progression in finance in Belgium, 2020-2023



This section examines the representation of women at various organizational levels from 2019 to 2023, focusing on trends in talent pools, middle management, senior management, executive committees, and boards of directors.

In 2023, as with the previous three years, the workforce remained in majority female, with women representing 52,9% of the total workforce. While the data suggests an overall positive trend in gender representation at various organizational levels, the growth has begun to flatten. A detailed breakdown based on the size of institutions reveals a nuanced perspective.

Key areas requiring attention are:

- A decline in the representation of women in new senior management roles.
- A significant rise in voluntary departures of women, particularly at the senior management level.

Though the absolute numbers are small, this observation needs close monitoring. The 2022 WIF survey on career blockers found that 37% of women in senior management were considering leaving the organization. This is why we pay extra attention to the voluntary leaves figures, even though it is too early to draw conclusions.



Specific challenges are more prominent in smaller institutions, where a sharp decline in the number of women in talent pools and middle management is observed.

Further, the implementation of quotas has positively impacted gender diversity at the board level, showing that policy-driven strategies can effectively enhance representation.

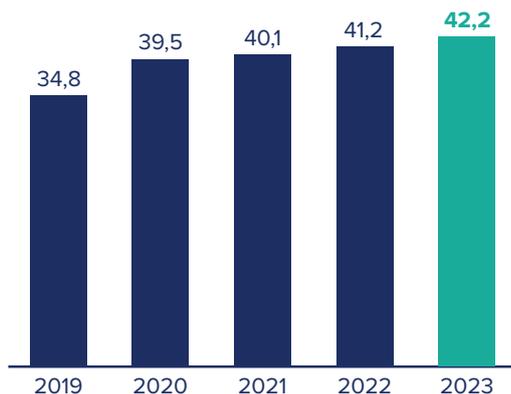
As was the case in the five previous years, it is important to emphasize that the majority of hires, promotions, and appointments to talent pools still favor men, ensuring they have equal or more growth opportunities than women.

To address gender diversity challenges, it is crucial to ensure that at least one-third of leadership roles, including senior management and executive committees, are held by women. This level of representation helps integrate diverse perspectives into decision-making processes and fosters a more inclusive organizational culture. Achieving this threshold enables organizations to better challenge existing norms, address biases, and implement effective diversity strategies for long-term success.

WOMEN IN THE PIPELINE: GLOBAL STEADY INCREASE – IMPORTANT DECREASE WITH SMALLER INSTITUTIONS

The percentage of women in talent pools has gradually increased from 34,8% in 2019 to 42,2% in 2023.

% of Women in Talent Pools



While this growth is notable, it varies by organization size:

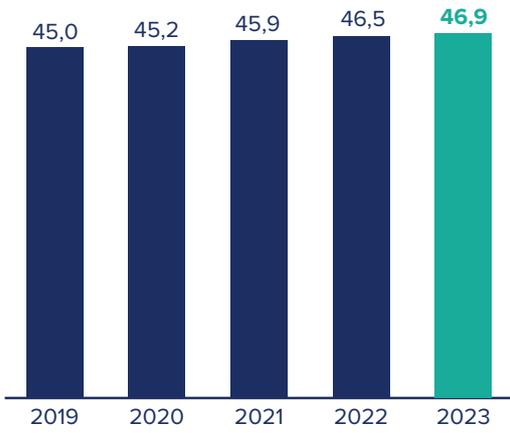
- In large institutions (over 2.000 employees), women now represent 42,5% in the talent pools.
- However, smaller institutions saw a notable decline in 2023, with representation dropping by 6 percentage points to 40,3%.

It is worthwhile further investigating this trend.

WOMEN IN MIDDLE MANAGEMENT: SLOW GLOBAL INCREASE BUT CONCERNING RISE IN VOLUNTARY DEPARTURES

The percentage of women in middle management has gradually increased from 45% in 2019 to 46,9% in 2023.

% of Women in Middle Management



While this growth is notable, it varies by organization size:

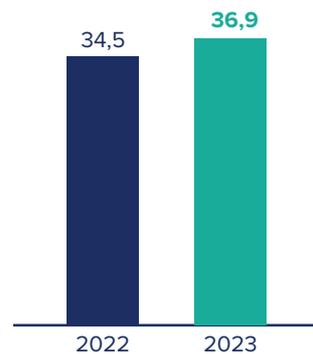
- In large institutions (over 2.000 employees), women now hold over 40% of middle management positions.
- However, smaller institutions saw a decline in 2023, with representation dropping by 3,2 percentage points to 34,7%. This decline can be partly attributed to a decrease in new appointments, as the percentage fell from 39,6% in 2022 to 37% in 2023.

Across organizations of all sizes, a key concern is the increasing voluntary departures of women from middle management positions. Compared to 2022, the percentage of voluntary departures rose by 2,5%, from 34,5% in 2022 to 36,9% in 2023.

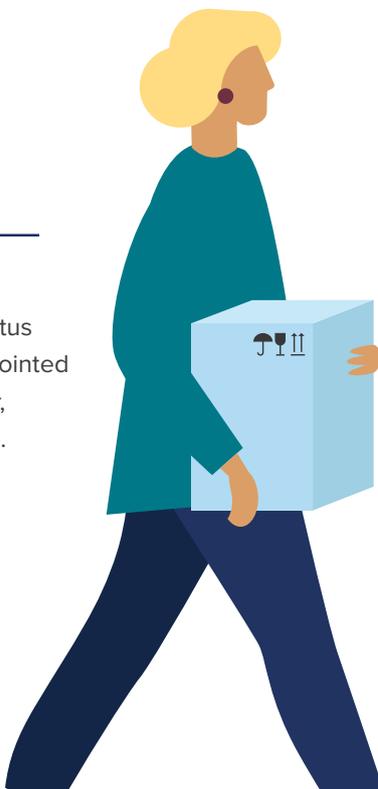
% of Women in New Middle Managers



% of Women in Middle Managers Voluntarily Leaving



Globally, there has been a near status quo in the proportion of newly appointed female middle managers. However, smaller institutions saw a decrease.



As the data indicates, there has been a general increase in voluntary departures among women in middle management across organizations of all sizes.

WOMEN IN SENIOR MANAGEMENT: INCREASE OF REPRESENTATION FLATTENS –

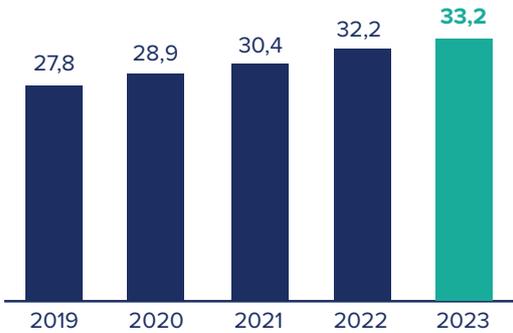
less new female senior managers appointed & important increase in number of voluntary leaves in 2023

The percentage of women in senior management has shown a steady increase from 27,8% in 2019 to 33,2% in 2023, reflecting gradual progress in gender diversity at higher organizational levels. This growth is most evident in institutions with over 2.000 employees, where women’s representation is more pronounced.

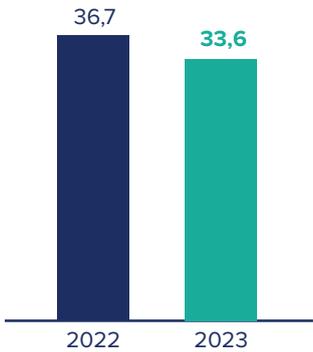
Despite the overall rise, the proportion of newly appointed female senior managers has declined globally, dropping from 36,7% in 2022 to 33,6% in 2023. This signals a potential challenge in sustaining momentum for gender parity in leadership roles.

Additionally, there has been an increase in the voluntary departures of women from senior management positions across organizations of all sizes, rising from 23,7% in 2022 to 40% in 2023. While this observation might be temporary, given the small absolute numbers, it warrants close monitoring to ensure retention efforts are effective.

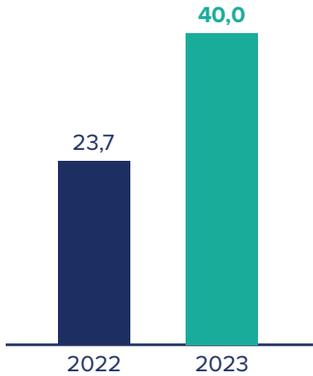
% of Women in Senior Management



% of Women in New Senior Managers



% of Women in Senior Management Voluntarily Leaving



Notwithstanding, the global increase of women in senior management, there has also been a global decline in the proportion of newly appointed female senior managers.

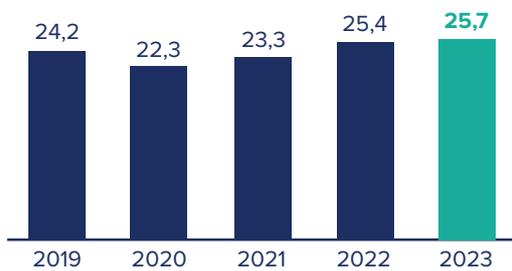
As the data indicates, there has been a general increase in voluntary departures among women in senior management across organizations of all sizes.

WOMEN IN EXECUTIVE COMMITTEES: INCREASE FLATTENS – 16% OF FEMALE CEO’S

Globally, there is a slight increase in the number of women in executive committees. However, there is a slight decrease with the larger institutions. Given the small absolute numbers, we will be monitoring a possible trend in the following years.

In 2023 women represented 25,7% in executive committees, bringing us closer to the goal of at least 30-35% representation. Achieving this level of representation allows for a shift in organizational dynamics, where women’s voices and perspectives are fully integrated into decision-making processes, fostering a more inclusive and innovative culture.

% of Women in Executive Committees

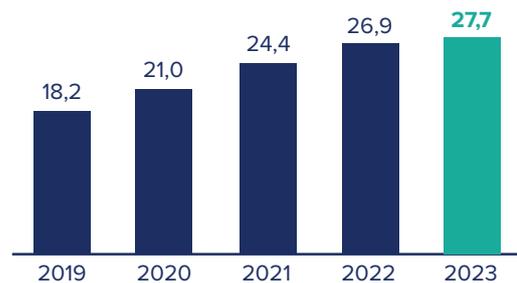


Of all the members, only 16% had a female CEO in 2023. Ideally, a minority group can give its full potential if they reach at least 30-35%.

WOMEN IN BOARD OF DIRECTORS: INCREASE FLATTENS – IMPACT QUOTA IS VERY VISIBLE

Also at the board of directors level, there is an increase in the representation of women.

% of Women in Board of Directors



As in 2022, the presence of women at board level is more pronounced in institutions with over 2.000 employees where women represent 42,1%. This trend can be attributed, in part, to the application of quota legislation that mandates a 33% representation of the underrepresented gender in publicly listed companies.



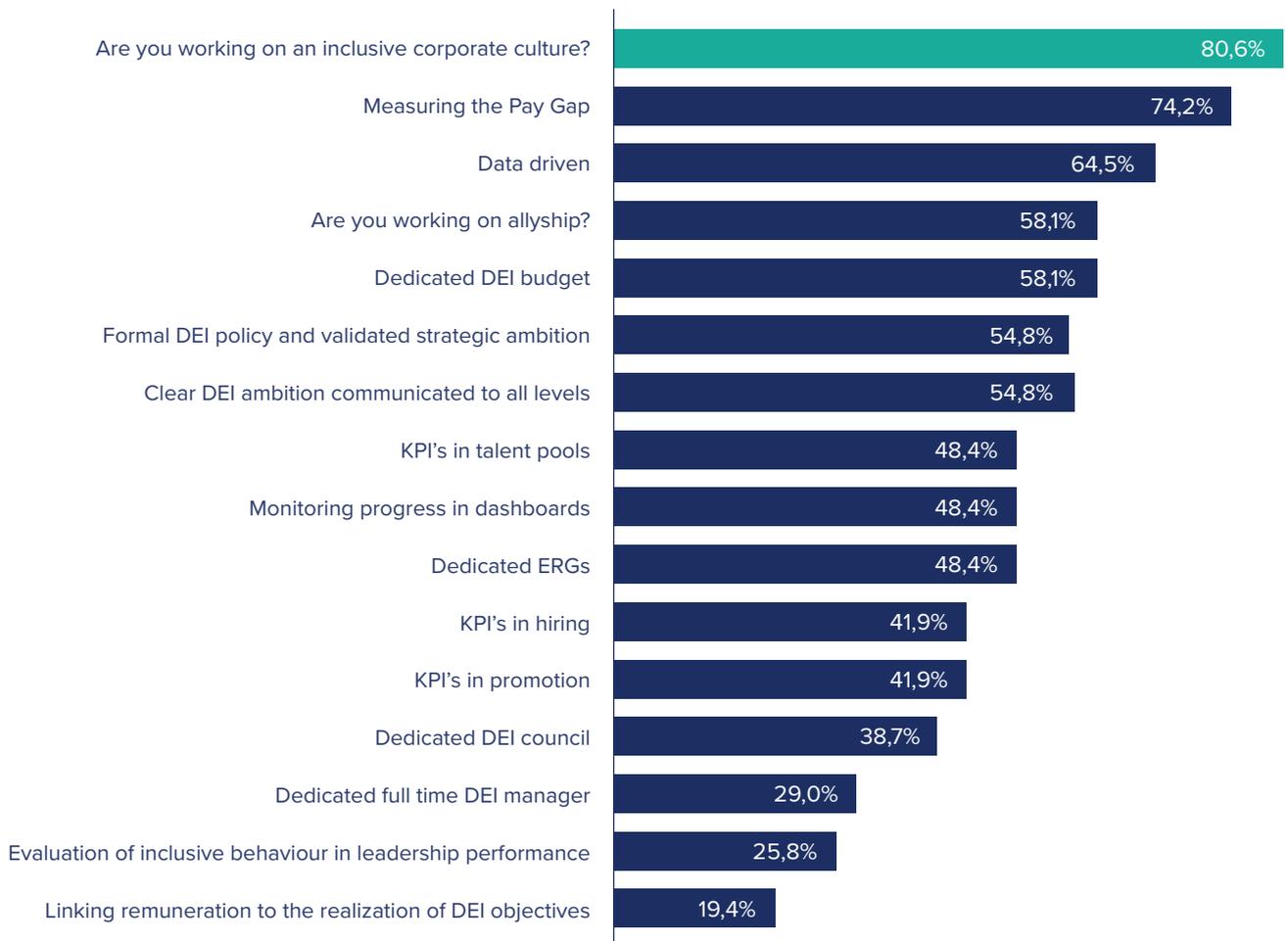
Instruments and initiatives used to achieve DEI goals

INSTRUMENTS USED TO ACHIEVE DEI GOALS:

number 1: working on an inclusive corporate culture, but in most cases without linking it to remuneration & leadership performance

As in 2023, we surveyed how members are achieving their DEI goals.

How is your company achieving its DEI goals?



Across all organizations, regardless of their size, two key areas lagging in focus are: “evaluating inclusive behavior in leadership performance” and “linking remuneration to DEI objectives.” In fact, there has been a decrease in both compared to 2022. When managers

are only evaluated and rewarded based on traditional business outcomes, rather than on people-management goals like DEI initiatives and inclusive behavior, these areas are often deprioritized. This can lead to less tangible and less sustainable DEI progress.

To build a truly inclusive corporate culture, as indicated by 80% of members, mindsets and behaviors must shift. For that to happen, inclusion needs to be treated like any other business

objective. Organizations must implement mechanisms, KPIs, and assessments that hold leaders accountable for fostering inclusivity, ensuring that DEI goals are an integrated part of their performance and remuneration.

INITIATIVES USED TO ACHIEVE DEI

Below you may find an overview of the specific initiatives that members take to promote DEI.

Does your company have specific DEI initiatives to promote inclusion?



In 2023, the top three initiatives included systematically analyzing the reasons behind employee departures, assessing the sense of belonging among employees, and evaluating the presence of a "dare to speak up" culture. These efforts provide key insights that have the potential to drive meaningful action. Together, they highlight the deep connection between corporate culture and DEI.

We are encouraged that in 2024 more members have committed to addressing inappropriate behavior compared to 2023. However, there is a notable decline in members focusing on training, assessing, and selecting management based on inclusive leadership. If members aim to create a truly inclusive corporate culture which remains the number one priority this focus on inclusive leadership development is essential.

WIF Initiatives in 2023-2024

In 2024, Wo.Men in Finance Belgium organized and participated in a wide range of activities designed to meet the evolving needs of our members while addressing key insights from our annual data analysis. These initiatives have not only fostered community-building and professional development but also contributed to creating a more inclusive workplace culture within the financial sector.



Workshops - Contributing to a More Inclusive Environment

Our workshops have aimed to equip participants with the knowledge and tools to cultivate a more inclusive culture at work. These sessions were based on our members' expectations around promoting diversity and inclusion, as well as findings from our data analysis on the impact of workplace culture on women's career progression. Some highlights include:

- **Psychological Safety - How We Build It**, led by Nathalie Delaere and Claire Godding, responded to concerns about trust and openness in corporate environments.
- **How to Be a Better Ally to Gender Equality at Work**, co-facilitated by Claire Godding and Robert Baker, reflected members' growing interest in allyship and support for under-represented groups. This pilot was also our first workshop with a majority of men among participants.
- **How to Limit the Impact of Office Politics**, led by Nathalie Delaere and Claire Godding, directly addressed findings from our 2023 data that indicated office politics as a significant barrier for senior women.

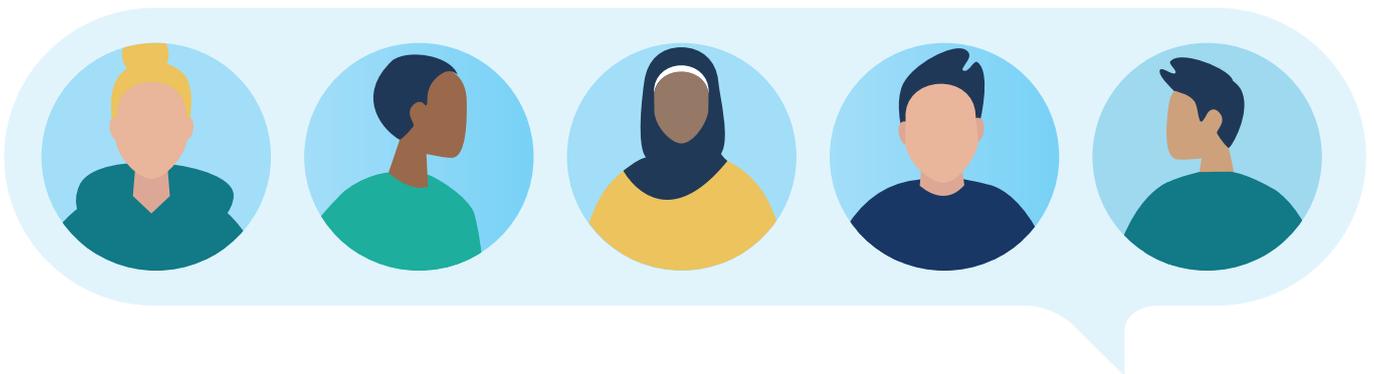
Workshops – Self-awareness

Our personal development workshops focused on empowering employees and leaders (F/M/X) and equipping them with skills to overcome challenges in the workplace, with a particular focus on addressing biases and self-limiting beliefs identified in our data:

- **How to Deal with Sexism at Work**, led by Claire Godding, directly tackled the issue of gender bias, which was highlighted by many survey respondents.
- **Non-Violent Communication**, led by Leen Vermeersch, encouraged more empathetic and effective communication, meeting the need for constructive engagement in difficult workplace scenarios.
- **Recognizing your Imposter Syndrome**, facilitated by Sarah Ndayirukiye together with Pascale Ameye, aimed to help participants combat feelings of inadequacy, which our research linked to women's reluctance to pursue leadership roles.

Major Events

Throughout the year, Wo.Men in Finance hosted several key events that not only provided networking opportunities and community building but also addressed leadership and career progression challenges identified in our surveys:



How to Build Your Employee Resource Group/Network by the Networking Workstream

One of the standout events of the year was the How to Build Your Employee Resource Group (ERG)/Network session, hosted by BNP Paribas Fortis. This event featured seven roundtable discussions that tackled crucial topics on organizing Employee Resource Groups (ERGs) within companies. These discussions covered essential areas such as how to start an ERG, whether to develop one unified network or multiple networks, strategies for expanding the network, fostering collaboration between different ERGs, and the role of HR in supporting ERG efforts. The event also explored ways to increase the impact of ERGs, methods to measure their effectiveness, and how to gain greater management buy-in.

As a result of this insightful session, we developed a comprehensive Employee Resource Groups & Networks Toolkit, which serves as a practical guide for companies looking to establish or enhance their ERGs.

[The toolkit can be accessed here.](#) A highlight of the event was the powerful testimonial from Khatleen Pauwels, Head of Client Service Centre and member of the Executive Committee at BNP Paribas Fortis, who shared her personal experience and the impact that ERGs have had on fostering inclusion and support within the organization.

IWD2024

The themes of this year's International Women's Day were Invest in Women, Accelerate Progress and Inspire Inclusion. On the 8th of March, 120 colleagues in the financial sector invested 10 800 minutes together to learn more about the gender equality situation in finance, what still needs to progress and especially, what could they do about it. This session, animated by Claire Godding, Mathy Muteba and Jeroen Somers, focused on gender equality figures in finance and how to become more actively engaged. Missed the event?

[You can watch the session here.](#)

Wo.Men in Finance Annual Event 2024 – Leadership: Empowering Every Voice

At our 2024 Annual Event, Karen Wouters shared valuable academic insights on shared leadership. These insights then came to life during a dynamic panel discussion with contributions from Hanan Challouki, Karen de Sousa Pesse, Simone Susskind, and Piet Van de Velde, moderated by Claire Godding & Nathalie Delaere.

In today’s rapidly changing world, leadership is essential in sectors such as business, politics, education, and community. However, the conventional view of leadership often associated with self-confidence and charisma within hierarchical structures is increasingly seen as

a far too limited one. Research indicates that traits like extraversion and assertiveness do not necessarily drive better results. Instead, we must embrace a more inclusive model of leadership, where everyone is encouraged to see themselves as leaders, fostering self-awareness, collaboration, and supportive environments for all voices to thrive.

Participants left the event feeling inspired, with fresh perspectives on their own leadership roles. They gained practical insights into how they can apply shared leadership principles in their organizations and lead with greater self-awareness, empathy, and inclusivity. The discussions encouraged attendees to reflect on their own leadership journeys, empowering them to become catalysts for positive change within their spheres of influence.



Activities to engage our key stakeholders: CEOs, HR Directors, Senior Women, Allies (F/M/X), Teams, International Organizations and Students

Our Key Stakeholders

Internal

- CEOs
- HR Directors
- Senior Women
- M/F/X Allies
- Middle management
- All employees
- Young parents

External

- Students
- Similiar European gender initiatives
- Multicultural Bankers Association



We also engaged members through specialized activities and smaller, more targeted sessions:

- **CEO Breakfast** - Since 2022, the CEO breakfast has become a key moment where CEOs of our member institutions meet and exchange on solutions to accelerate gender equality and inclusion in our sector. In 3 year's time, we moved from a first group of 18 CEOs to over 35 participants scheduled in 2024. To help prepare the 2024 CEO session, a specific sounding board, composed of senior leaders from participating institutions, came together to give input.
- **HR Directors Breakfast** - After each CEO breakfast, a session with HR Directors has been organised to consolidate the main take-aways from the CEO session.
- **Senior Women Event** - Leadership in a Different Voice co-led by Nathalie Delaere and Claire Godding explored how to make one's voice heard and listened to particularly concerning women's voices in senior management.

- **Allies**- See above workshop - **How to Be a Better Ally to Gender Equality at Work** (p.16)

- The **Inclusive March Challenge** 2024, was the second edition. It engaged **32 teams** across 20 institutions, representing more than 300 people. The challenge is a team effort, whereby once a week in the month of March each team receives a DEI task. At the end of the week, the team rep shares the insights of their discussion in a LinkedIn post, creating an insightful learning community to improve diversity and inclusion inside organizations. This challenge promotes discussion around DEI topics and addresses our members' call for more interactive and practical inclusivity initiatives.

Week 0: the teams picked a team motto

Week 1: the teams brainstormed how to invest in women, the International Women's Day theme

Week 2: each participant challenged their biases by taking the Implicit Harvard Biases Test and sharing what they learned in the process with their teams

Week 3: for the International Day Against Racism and Discrimination, the teams shared examples of racist microaggressions and how to react to them

Week 4: the teams posted their questions regarding diversity, equity and inclusion to our three selected DEI experts, who helped them

navigate their queries and provided concrete actions/initiatives for implementation

The posts were reviewed according to how well the instructions were respected, if additional materials were introduced in the answer, if concrete actions were mentioned and if our experts learned something new.

Inclusive March Challenge

Winners

#WIFChallenge

1st place

KBC Asset Management Legal team led by Lise Vereecken

2nd place

Swift Secure financial messaging & connectivity team led by Alice Thomas

3rd place

Euroclear Communication and Culture team led by Liliane Bahufite

4th place

Euroclear Recruitment and Internal Mobility Lead Team led by Priya Ved

5th place

Belfius Bank & Insurance Legal and Tax team led by Nadia Adjeroun

Company Level Award

Pulaetco co-lead by Mathieu Bonte and Candice Schoemans

Involvement Award

Euroclear Group Strategy and Product Expansion-Data team lead by Séverine Brogneaux

Non-Belgian Team Award

ČSOB Asset Management, Portfolio Management, Investment Strategy and Research team lead by Pavlína Fogad

Not Yet a Member of WIF Award

MUFG Bank Brussel, Management Support Office team lead by Stef Praet

Best Post Award

Belfius Bank & Insurance Legal and Tax team lead by Nadia Adjeroun



The winner of the challenge, the KBC Asset Management Legal Team led by Lise Vereecken, had the opportunity to do an inclusive teambuilding activity. This year it was a dinner in the dark.



Bart Elst, Maarten Raes, Lieselot Thibaut, Joost Peirelinck, Emma Leuraers, Egle Berger, Louise Pirson, Fabrizio Terrière, Edita Safaryan and Lise Vereecken

“As the legal team from KBC Asset Management, we enjoyed participating in the Inclusive March Challenge hosted by Women in Finance. This experience was eye-opening as it encouraged us to engage in discussions beyond our daily legal and business-related topics. The weekly challenges helped our team to pause and engage in self-reflection, adding significant value to our personal and professional development. By stepping out of our comfort zones, we gained valuable insights into different perspectives and developed a deeper understanding of the importance of inclusion in our working environment. We are aware, however, that inclusion must remain an important ongoing point of attention, especially when working in an international and hybrid working environment. We want to thank the organization of Women in Finance for the great opportunity to participate in the challenge. It was an inspiring and enriching experience, and we look forward to supporting more initiatives like this in the future.”

— Lise Vereecken, won 1st Place in the challenge.

“For the legal and tax department of Belfius Bank and Insurance, participating in the Women in Finance Inclusive March Challenge was an inspiring experience as it allowed us to promote diversity and inclusion within Belfius by working together to identify concrete actions. For example, we discussed job descriptions to attract talent from all backgrounds, representation in all aspects of the banking sector (including some roles where there are very few women and people of color), and ways to support employees in combating common obstacles such as imposter syndrome and unconscious biases. Discussions about biases and micro-aggressions were also revealing and helped raise awareness about these important issues. It is crucial to keep diversity and inclusion awareness alive at Belfius, and challenges like the “Inclusive March Challenge” are necessary to achieve the ultimate goal of creating a truly inclusive workplace for all employees, up to the leadership.”-

— Barbara Joret, member of the Belfius Bank & Insurance Legal and Tax team, won 5th Place in the Challenge and the best post award.

Thank you all for participating and we are counting on you for the 3rd edition of the challenge.

International calls - twice a year, the International workstream connects with similar organisations in several European countries, to share practices, challenges and solutions.

Student Event - Beyond Boundaries: Debunking Stereotypes in Finance reflected our members’ desire to engage younger generations and address preconceived notions about the industry. On the 17th of October, Wo.Men in Finance hosted our first student event with over 100 students from various schools and universities in attendance. The event started off with an insightful panel discussion with women of diverse backgrounds working in finance. Manou Foulon (AXA), Wendy Baeyens (Marsh McLennan) and Générose Musemena (ING) shared their journeys in the sector and debunked some common stereotypes. The panel was moderated by Frédérique Billay (ING), chair of the Wo.Men in Finance Recruitment and Promotion Workstream. Next, 5 workshops on key topics reshaping the industry were organised by young industry

professionals. The workshops were as follows:

- Cybersecurity designed by Sierra Marques (ING)
- Sustainability designed by Manou Foulon (AXA)
- AI & Digital Transformation designed by Febe Maes (BNP Paribas Fortis)
- Speed Coaching designed by Thetis Georgiou (Euroclear)
- Debunking Stereotypes in Finance designed by Adèle Warin (Wo.Men in Finance Belgium)

We finished this event with a networking event where all the students were encouraged to ask their questions to the professionals in the room.

The event was organised in collaboration with Multicultural Bankers Belgium. It would not have been a success without the collaboration of the student initiatives Corporate Women Association Belgium and The European Law Students’ Association Belgium. Thank you to Vlerick Business School for hosting this event!



Driven Impact and Member Expectations

Our 2024 activities have been carefully designed to align with both the 2022-23 data analysis findings as well as the expressed needs of our members. Leadership and inclusivity have emerged as priority areas for women's career progression, and we have tailored our initiatives accordingly. Feedback from workshops and events have highlighted a growing awareness among members of the crucial role that allyship, self-awareness and psychological safety play in creating supportive, inclusive workplace cultures. In addition, members who

provided their data have received an individual benchmarking report with personalized recommendations on how to foster more meaningful progress toward gender equality in their organizations.

The rise in the Glass Ceiling Index to 62,73% serves as a critical reminder that, while advances have been made, significant obstacles still persist—especially at senior leadership levels. This reinforces the value of our ongoing efforts to dismantle these barriers and empower women at every stage of their professional journeys.



Conclusion

As we conclude this year's annual report, we reflect on the progress made, the challenges we have faced, and the work that still lies ahead. The community of Wo.Men in Finance Belgium continues to grow and evolve, with an ever-expanding network and a strengthened governance structure that allows us to drive meaningful change in gender equality, equity, and inclusion across the financial sector.

Our 2023 data presents both opportunities and challenges. The increase in women's representation at various levels of management is encouraging, but the rising rates of voluntary departures highlight the ongoing need for sustained efforts to create an inclusive corporate culture. The trends we have observed serve as a call to action for our members and the industry at large: we must remain vigilant in ensuring that diversity, equity, and inclusion are not just policies on paper, but truly lived values that guide our day-to-day operations.

Our challenges are clear: we must address the issues of retention and create pathways for women to not only enter management roles but also thrive in them. As we continue our mission, we remain committed to support

our members with initiatives that empower leaders at every level, foster inclusive workplaces, and ensure that gender equity remains a business priority.

In the coming year, Wo.Men in Finance will focus on aligning our mission with a broader, intersectional framework, exploring how our work can contribute to global initiatives for inclusion. We are excited to expand our reach, deepen our impact, and, with the continued dedication of our members, make real progress toward a more equitable financial sector.

Together, we are building a future where diversity is a strength, inclusion is the norm, and gender equity is realized.

Thank you for your continued support, we look forward to working together in the year ahead.

If you just discovered this initiative and are curious, please visit our site www.womeninfinance.be or reach out to us at info@womeninfinance.be, and if your company is not yet a member, open the discussion with management about joining the network.