WO·MEN IN FINANCE BELGIUM

Cracking the Ceiling, Changing the Culture

ANNUAL REPORT
2024-2025

WO.MEN IN FINANCE MEMBERS

Already 70 financial institutions support Wo.Men in Finance.

ABN·AMRO	ageas	AG INSURANCE	Allianz	alphacredit BNP PARIBAS GROUP
Amundi ASSET MANAGEMENT	ARGENTA uw appeltje voor de dorst	ARVAL BNP PARIBAS GROUP	assuralia	ATHORA
AXA	baloise	Bank Van Breda	bank b	batopin
BEAMA	Belfius	Belfius Assurances	beobank	BlackRock
BNP PARIBAS FORTIS	BNY	BUY WAY	caceis INVESTOR SERVICES	CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY
CBC	citi	CREDENDO	Crelan	Degroof Petercam
DELEN PRIVATE BANK	Deutsche Bank	DKV	euroclear	ethias
EURONEXT	europabank	FEDERALE Assurance · Verzekering	febelfin	febelfin academy
Service Public Fédéral FINANCES Federale Overheidsdienst FINANCIEN	FINTECH BELGIUM	finance & invest.brussels	FSMA	GREENOMY
ICBC	incofin INVESTMENT MANAGEMENT	ING	KBC Asset Management	KBC Insurance
KBC	KEYTRADE BANK	Leo Stevens PUUR & PERSOONLIJK VERMOGENSBEHEER	Marsh	
me direct	microStart	MONUMENT	NAGELMACKERS	BanqueNationaleBank DE BELGIQUE VAN BELGIË Eurosystem
NewB	NN	PUILAETCO A QUINTET PRIVATE BANK	P&V	SOCIETE GENERALE
Swift	TIKEHAU CAPITAL	TINC Development Partners	Triodos Bank	vdk bank

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

Letter of the co-chairs to our members

Dear Members,

There is a lot of good news in this annual report: the glass ceiling hasn't disappeared yet, but the cracks are definitely more visible.

The Wo·Men in Finance community continues to grow – stronger, more diverse, and more purposeful each year. Our shared mission to drive gender equality, equity, and inclusion is now supported by nearly the entire financial sector. With 70 member institutions representing over 90% of the industry, we are shaping a future that combines ambition with care and competitiveness with inclusion.

This year's data and discussions confirm that our collective efforts are making a real impact. The share of women continues to grow at all management levels, with especially strong progress in senior management. The 2024 data also show another positive shift: the rise in voluntary departures among senior women seen last year has now reversed, and overall departures have slowed down, a sign that targeted actions on retention and culture are paying off.

At the same time, new observations are emerging. For the first time in five years, the share of women in talent pools has declined – possibly linked to the higher number of new female senior managers. Voluntary departures among female middle managers have also increased, particularly in larger institutions. These developments remind us that our work is not done: attracting talent must go hand in hand with keeping it.

The glass ceiling hasn't disappeared yet, but the cracks are definitely more visible.

The Glass Ceiling Index continues to improve gradually, confirming that progress at the top remains within reach. The impact of quota legislation also remains visible. Women now hold 41,4% of board positions in entities covered by the law, compared with 26,4% in organizations that are not subject to it. This demonstrates that policy, accountability, and culture reinforce one another in driving gender balance.

Beyond representation, 2024 has been a year of deepening understanding of what sustainable inclusion truly means. Through the chapter *From Structure to Culture*, we explored how DEI (Diversity, Equity and Inclusion) needs both clear frameworks and measurable goals. Everyday behaviour and leadership accountability matter.

The 2024 data collection also allowed us to identify which DEI measures have the greatest impact. Institutions that link inclusion objectives to leadership accountability, monitor progress transparently through dashboards and gender KPIs, and integrate inclusive behaviours into leadership evaluations achieve better results in gender balance. Members' perceptions broadly align with these findings: the measures rated as most effective are those showing the strongest measurable impact, confirming that progress is driven by a combination of structure and culture.

Our first self-assessment of DEI maturity this year (asking our members to rate their approach as “Just starting out”, “compliant”, “tactical”, “advanced” or “integrated”) revealed that nearly three quarters of members now describe their approach as tactical or compliant, showing that structures are in place but that integration into leadership and decision-making is still work in progress. A majority of members have implemented key measures such as formal policies, data-driven approaches, and initiatives promoting belonging. These have been rated positively, with effectiveness scores above 3 out of 5.

At the same time, the discussion groups on parenthood and caregiving organised in Q3 2025 provided valuable qualitative insights. They confirmed that care responsibilities remain a decisive factor in career progression.

- Young mothers continue to face a double burden of mental load, guilt, sometimes micro-aggressions and limited advancement opportunities, often working part-time while carrying full workloads.
- Young fathers value flexibility but remain constrained by unspoken cultural expectations and financial disincentives to take parental leave.
- Members of the sandwich generation, caring for both children and elderly parents, described an invisible double load that is emotionally demanding and often unrecognised.

Across all groups, one message stands out: flexibility alone is not enough. Inclusion requires structural fairness in promotions, recognition of the care load, and leadership accountability that normalises shared responsibility between women and men. This is why we decided to launch an extensive survey on parenthood in 2026.

These insights highlight the next frontier for our sector. Connecting structures, culture, and care is essential to make progress sustainable. Embedding inclusive leadership, transparent career processes, and equitable support for caregiving responsibilities will not only strengthen gender equality but also reinforce well-being, performance, and long-term retention.

> **Flexibility alone is not enough. Inclusion requires structural fairness in promotions, recognition of the care load, and leadership accountability that normalises shared responsibility between women and men.**

In 2025 and 2026, we will continue to build on these insights and focus our projects on 3 main themes: developing an inclusive culture, attention for career development and retention. At the same time, 3 target groups have been defined as priorities: women in the management pipeline (and in talent pools), senior women, and men as allies, as inclusion benefits everyone.

Since the beginning of our journey, we started building bridges with the Multicultural Bankers network, another inclusion initiative of the financial sector powered by Febelfin, to gain synergies and foster intersectionality. At the end of 2024, this network became “Multicultural Network in Finance” (MNF), so that it could also welcome insurance companies or other financial institutions than banks. In 2025, several initiatives were done jointly between both organisations (see p.32 for common initiatives and p.37 for more information on MNF).

We thank all our members for their continued commitment, trust, and collaboration.
We also thank the team, the Heads and members of our 6 workstreams, as well as the members of our Strategic Committee, for the amazing work done in 2024 and 2025.

Together, we are proving that inclusion is not an aspiration but a shared responsibility, and that a financial sector where everyone’s voice counts is also a sector that thrives.

Enjoy the reading!

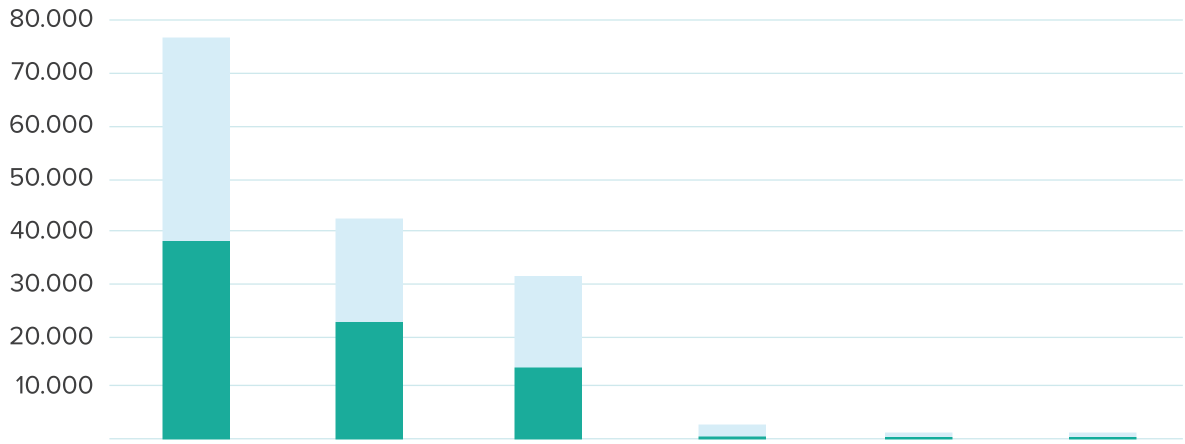
DEI FACTS AND FIGURES IN 2024

Introduction

In 2024, 36 member institutions (compared with 34 in 2023), representing a combined workforce of more than 77.000 employees, participated in the annual survey on gender diversity.

To give perspective on the rest of this chapter, about numbers and people, the table below gives an overview of the absolute numbers of women and men working in finance in 2024.

Headcount 2024 WIF Survey



	Total Staff: 77.172	Employees: 42.661	Middle Management: 31.000	Senior Management: 3.260	Executive Committee: 251	Board of Directors: 284
Men	38.273	19.196	16.705	2.186	186	193
Women	38.899	23.465	14.295	1.074	65	91

In addition to the sector metrics provided by Febelfin and Assuralia, the Wo·Men in Finance (WIF) Data Survey collected specific information on the number of women appointed to middle and senior management positions, as well as the number of women voluntarily exiting such roles. These additional data points provide a more comprehensive understanding of the ongoing dynamics within organizations.

Two key innovations have been introduced in the 2024 survey, providing a deeper and more granular understanding of DEI maturity and implementation.

First, members were invited to complete a DEI self-assessment, positioning themselves on a maturity scale ranging from “just starting out” to “integrated”. This self-assessment offers a high-level perspective on how far each organization has progressed in embedding DEI into its structures, leadership, and culture.

Second, we asked members to indicate the implementation level of specific DEI measures, using the following scale: Not in place (no policy or practice exists) - In development (initiative exists but with limited scope or uptake) - Operational (practice in place and applied regularly) - Embedded (practice embedded and measured).

For those measures already operational or embedded, members were also asked to assess their effectiveness using a five-point scale: Not at all effective - Slightly effective - Moderately effective - Very effective - Extremely effective.

The 2024 survey further introduced a new section on caregiving responsibilities, exploring how parenthood and care duties influence career progression, inclusion, and leadership behaviour.

As in previous years, the analysis also distinguishes between **larger institutions** (more than **2.000 employees**) and **smaller entities**, revealing several meaningful differences in representation, progression, and retention.

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 analysing 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. An index value of 100 means that share of women in the senior management is equal to the share 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.

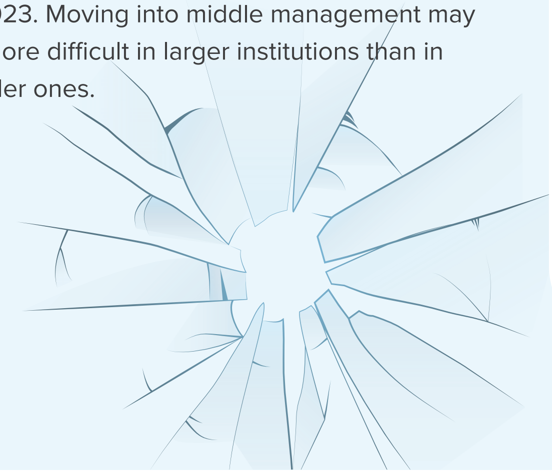
- **Middle Management:** Cadres Moyens – Midden Kaders (first levels where people management is possible)
- **Senior Managers:** Level ExCom -1 and -2 (+/- Top 5%)
- **Diversity:** refers to all the ways in which people are different
- **Equity:** refers to working towards fair treatment, access, and 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’re different from the majority
- **Talent Pools:** identified talent groups at Company level, benefitting from specific development attention

Glass ceilings (GC)

In 2024, two thirds of our members (67%) actively measured their glass ceilings. This is a notable increase compared to 2023.

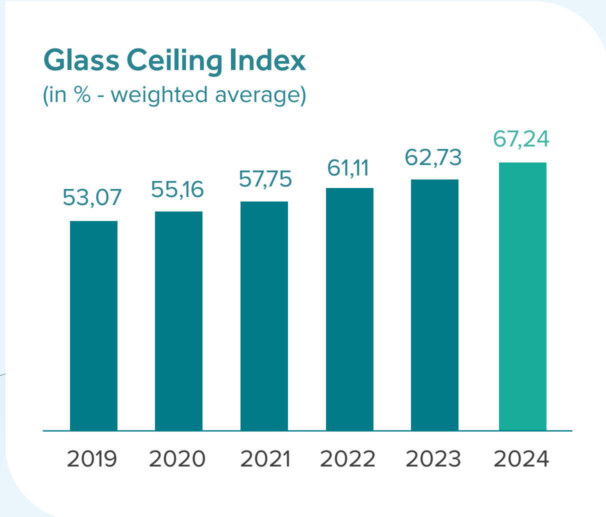
Delving into the breakdown of the GC levels, the overall result is very similar to 2023, i.e. 52% are at senior management level, while 44% are situated at middle management level.

However, we note that members with over 2.000 employees exhibit more GCs (55%) at middle management level compared to senior management level (45%). This was also the case in 2023. Moving into middle management may be more difficult in larger institutions than in smaller ones.



Glass ceilings Index (GC)

The weighted average GCI of the sector further progressed in 2024, reaching 67,24%. This suggests that an increasing number of women are making their way to senior management levels. Compared to 2023, the gap in GCI between large and smaller members has narrowed.



Global evolution

Progress sustained – retention and pipeline under pressure

This section examines women's representation at various organizational levels from 2019 to 2024, focusing on trends in talent pools, middle management, senior management, executive committees, and boards of directors.

As in the previous four years, the workforce remained quite mixed in 2024, with women representing 53,1% of the total. The data confirms an overall positive evolution in gender representation across all organizational levels, reflecting continued progress toward gender balance in the sector.

However, new dynamics are emerging. Whereas the number of senior women leaving their positions increased in 2023, the increase of departures in 2024 is of female middle managers, particularly in large institutions. In addition, female representation in talent pools declined for the first time in five years, suggesting possible early signs of pipeline pressure.

This evolution suggests that while progress continues, the focus should be on attraction and retention. Ensuring that female talent continues to grow and remain within organizations is essential to sustain long-term advancement.

The impact of quota legislation remains most visible at the board level, where women now represent over 41% of directors in entities covered by the law, compared with 26% in those not subject to it. This clearly demonstrates that policy-driven measures can accelerate gender balance at decision-making levels.

As in previous years, it is important to emphasize that while women make up more than half of the workforce, they are not yet getting half of the opportunities, when it comes to promotions and appointments to talent pools. Men continue to benefit from equal or greater advancement opportunities across most organizations. Sustaining gender diversity therefore requires organizations to look beyond recruitment and focus equally on promotion, retention, and culture - ensuring that women not only enter leadership roles but also thrive and progress within them.

"Thanks to our sector's joint efforts, we're seeing strong progress in diversity and inclusion across all management levels. More women are advancing into leadership roles than ever before, proving that structural action, inclusive culture, and focus on talent truly make a difference. Together, we are building a sector where equal opportunities and diversity are the norm, and where every step forward is the result of shared responsibility and ambition."

Karel Baert, CEO of Febelfin

Women in the pipeline: Global decrease - especially in smaller institutions

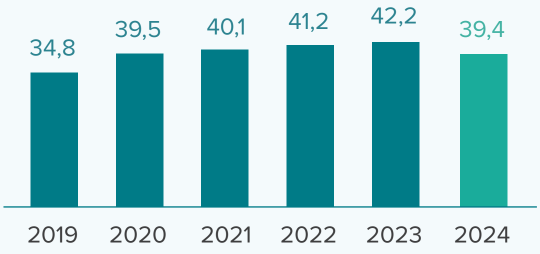
The percentage of women in talent pools rose steadily from 34,8% in 2019 to 42,2% in 2023, but in 2024 this upward trend was halted for the first time in five years. Female representation in talent pools dropped to 39,4% in 2024.

- All members: A decline was observed across institutions regardless of size.
- Smaller entities (<2.000 employees): Representation dropped from 46,3% in 2022 to 33,5% in 2024, marking a sharp fall for the second consecutive year.

This downturn calls for closer examination, as talent pools are a leading indicator of future leadership diversity. There could be a link between the important progression from the talent pools to middle and senior management positions, depleting them and needing replenishment. Some institutions confirmed that this was their current situation.

% of Women in Talent Pools

(number of women = 633)



Women in middle management: slow global increase but rise in voluntary departures

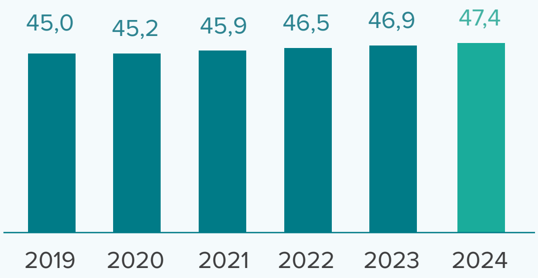
Overall female representation in middle management continues to grow, reaching 47,4% in 2024.

The number of newly appointed female middle managers also increased, indicating a continued effort to promote women into leadership roles. In large entities (>2,000 employees), slightly more than half of newly appointed middle managers were female.

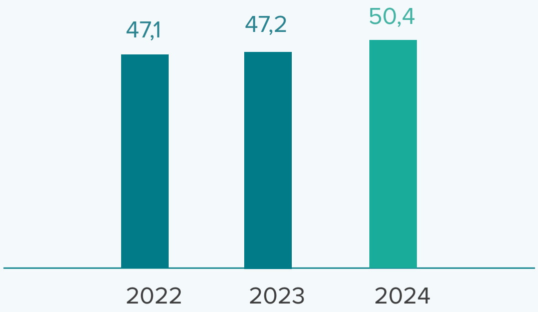
However, there was a notable rise in **voluntary departures** of women, from 36,9% in 2023 to 40,3% of all voluntary leaves at that level in 2024, particularly in large institutions.

These figures highlight that while attraction and promotion efforts are succeeding, retention is emerging as a key risk in sustaining gender diversity at this level.

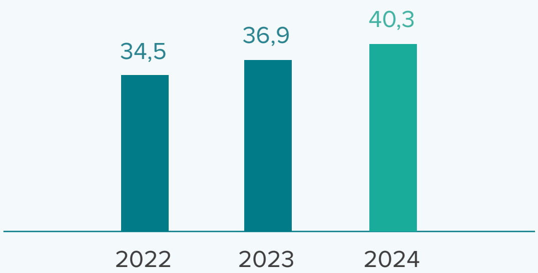
% of Women in Middle Management (number of women = 14.295)



% of Women among New Middle Managers (number of women = 829)



% of Women among Middle Managers Voluntary Leaving (number of women = 302)



Women in senior management: strong progress and fewer exits

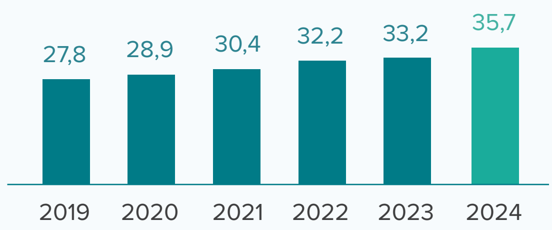
Women's overall representation in senior management increased again in 2024, rising above 35%. The percentage of females among newly appointed senior managers rose sharply from 33,6% in 2023 to 45,5% in 2024.

Encouragingly, the number of voluntary departures decreased, reversing the worrying observation in 2023. Continued focus on retention remains key.

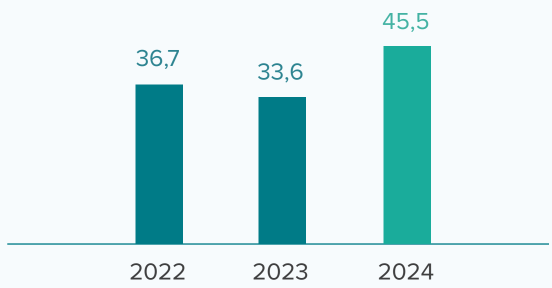
Continued attention will be needed to ensure this positive evolution is maintained and that female leadership pipelines remain strong.

% of Women in Senior Management

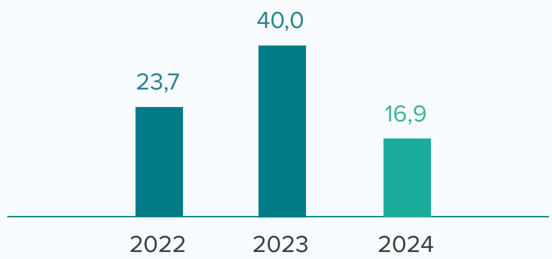
(number of women = 1.074)



% of Women among newly appointed Senior Managers (number of women =124)



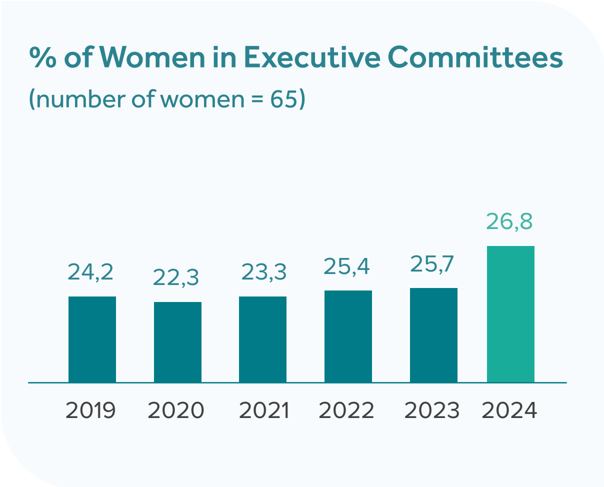
% of Women among Senior Managers Voluntarily Leaving (number of women = 24)



Women in executive committees: female appointments surge

Representation of women in executive committees increased across the sector, particularly in larger institutions.

- Overall: The total female representation in executive committees rose significantly.
- Large entities (>2,000 employees): The proportion of females among newly appointed executive directors increased from 6.4% in 2023 to 32.2% in 2024, representing a substantial improvement This evolution confirms that targeted efforts at the top leadership level are yielding results, helping to move closer to the 30–35% representation threshold that enables women's voices to fully influence decision-making dynamics.

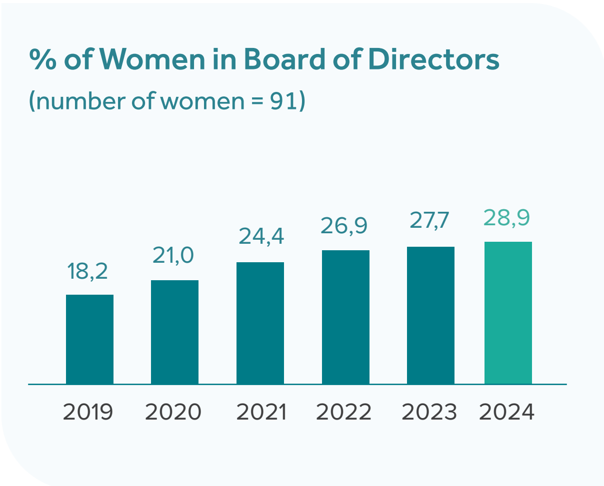


Women on boards of directors: quota impact clearly visible

The impact of quota legislation continues to be a powerful driver of gender diversity at board level.

- Entities subject to the quota law: Women hold 41,4% of board positions.
- Entities not covered by the legislation: Women represent only 26,4% of directors.

This contrast highlights that regulatory measures can effectively accelerate balanced representation, setting a benchmark for the broader financial sector.



From structure to culture: building effective and inclusive foundations

The 2024 data confirm that members have made substantial progress in embedding DEI into organizational practice. Most institutions have moved beyond awareness and now operate within a clear structural framework, with defined goals, data-driven monitoring, and initiatives to foster inclusion and belonging.

At the same time, the findings reveal that DEI maturity is uneven across dimensions. While foundational structures and inclusive practices are in place for a majority of our members, only a smaller group has succeeded in fully integrating DEI into leadership, strategy, and decision-making. The overall picture is one of commitment and consolidation, with clear progress toward embedding inclusion as a sustained part of organizational culture.

The following sections trace this evolution, beginning with members' own self-assessment of their DEI maturity, then examining the structural systems they have built, and concluding with an analysis of the cultural levers present.

"Values such as tolerance and inclusion are vital to me personally. I have also seen firsthand how strongly they contribute to a thriving, innovative, and high-performing company culture. One way I 'walk the talk' and show allyship is by actively engaging with Wo.Men in Finance – promoting and participating in its activities and supporting its development as a member of the Strategic Committee. With each interaction I gain new insights that help me take another step forward."

Thomas Van Craen, CEO of Triodos

DEI maturity self-assessment

In 2025, for the first time, members were asked to self-assess their level of maturity in diversity, equity, and inclusion. The results offer a valuable new perspective on where organizations position themselves along the DEI journey.

Nearly three-quarters (72,4%) of organizations describe themselves as either **tactical** (44,8%), meaning they have defined DEI programmes and goals, or **compliant** (27,6%), indicating awareness and ad hoc efforts. This shows that DEI is now present across most organizational agendas, but often still approached through targeted initiatives rather than fully integrated strategies.

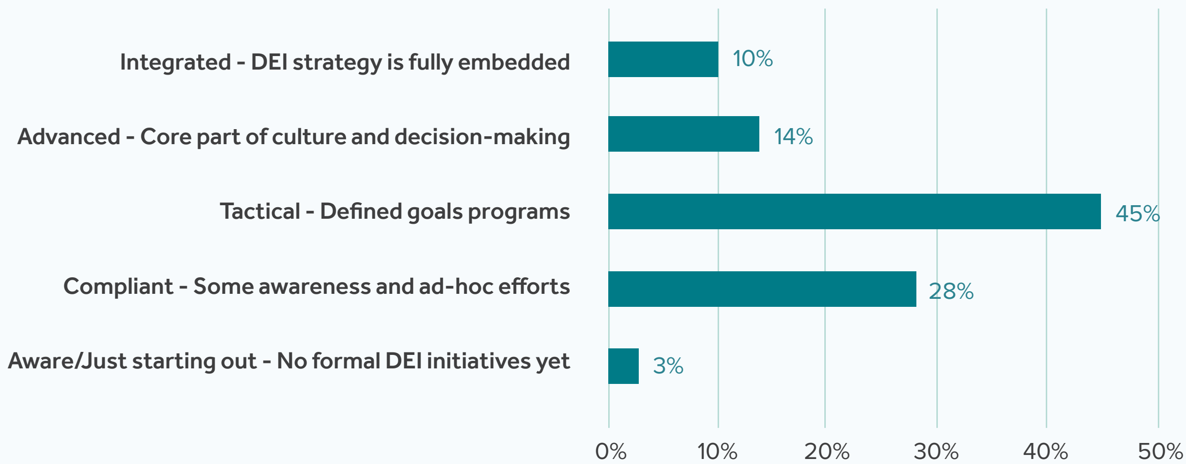
A smaller group (around 24%) rate themselves as **advanced or integrated**, meaning that DEI is becoming a core part of culture and decision-making or a fully embedded strategic pillar. This aligns with the broader findings indicating that, while structural DEI frameworks are widely in place, leadership accountability and performance linkages are still developing.

Only one organisation reports being **"just starting out,"** confirming that the members has moved beyond the awareness phase.

Taken together, the results depict a sector in transition from structure to culture, with strong foundations and a clear pathway toward deeper integration and sustained impact.

The self-assessment results provide an important context for interpreting the data on DEI structures and cultural practices. They show how members perceive their progress and where they see room for growth. The next section explores these dimensions in more detail, first looking at how structural DEI systems have evolved, and then at how these foundations are being translated into inclusive behaviours and workplace culture.

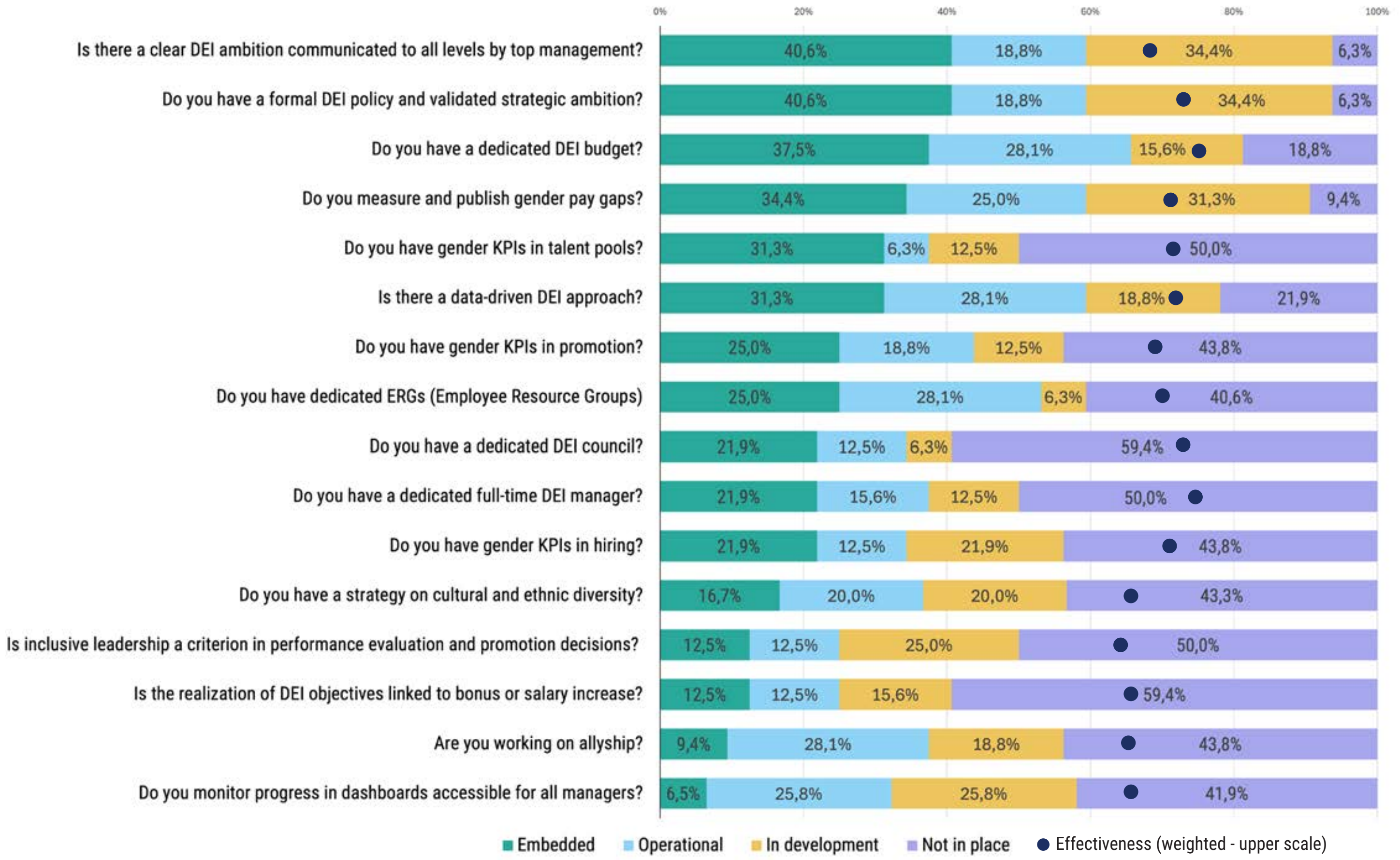
Self-assessment DEI maturity (2025)



Most members have implemented DEI structures; effectiveness is positive, but consistency and accountability remain key.

As in 2024, we also surveyed our members structural DEI foundations and the effectiveness of the different measures.

Structural DEI Foundations and effectiveness score



The 2025 data reveal that most members have now taken structural DEI measures, though maturity and impact vary considerably across domains. On average, around 60% of organizations report having implemented key DEI elements such as a clear DEI ambition, a formal policy, or a data-driven approach.

Importantly, members rate the effectiveness of their measures positively, with average effectiveness scores above 3 on a 5-point scale. This indicates that once DEI initiatives are in place, they are generally perceived as meaningful and impactful.

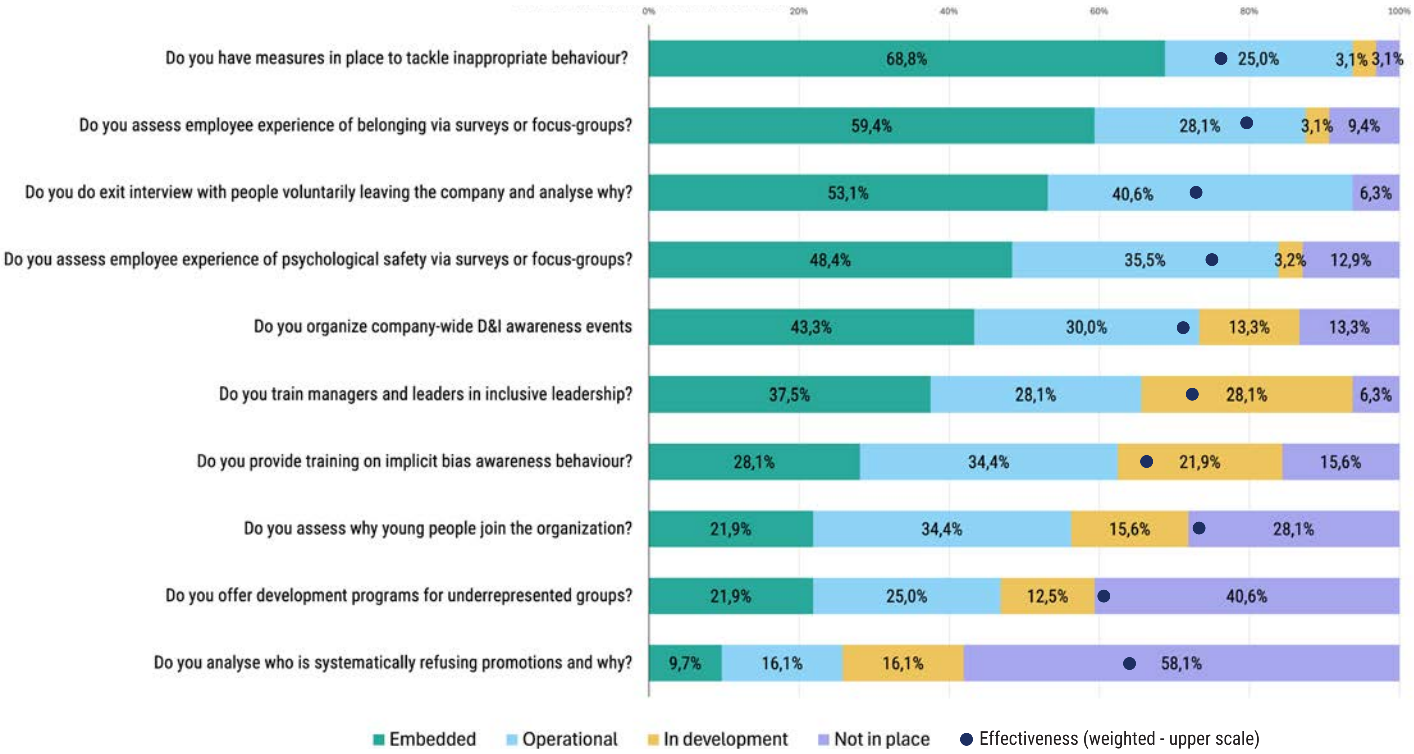
However, structural levers such as DEI councils, dedicated DEI managers, and Employee Resource Groups (ERGs) remain absent in over 40% of organizations. Gender KPIs, inclusive leadership criteria, and links between DEI results and bonuses are also still limited, showing that accountability mechanisms lag behind ambition.

Overall, members are moving **from commitment to implementation**, but the next step is to embed DEI into management systems and performance frameworks to sustain progress and increase effectiveness.

Inclusive culture foundations are strong; deeper follow-up and leadership accountability will drive lasting impact

Below an overview of the specific DEI initiatives members take to promote DEI and their effectiveness.

DEI culture and effectiveness score



The 2025 data show that most members have taken concrete steps to strengthen **inclusive workplace culture**, with high levels of implementation across several key areas. More than 80% of members now assess employees' experience of inclusion and belonging, tackle inappropriate behaviour, and conduct exit interviews to understand voluntary departures.

These actions are not only widespread but also rated positively, with effectiveness scores above 3 on a 5-point scale. This confirms that once inclusion measures are embedded, they are generally perceived as meaningful and impactful.

However, other cultural levers remain less developed. Fewer organizations organize company-wide DEI awareness initiatives, train leaders and managers on inclusive behaviour, or systematically analyse promotion and development patterns.

Overall, members have made clear progress in creating inclusive cultures. The next step is to consolidate **leadership accountability** and ensure that inclusive practices are applied consistently and followed up structurally across all organizations.

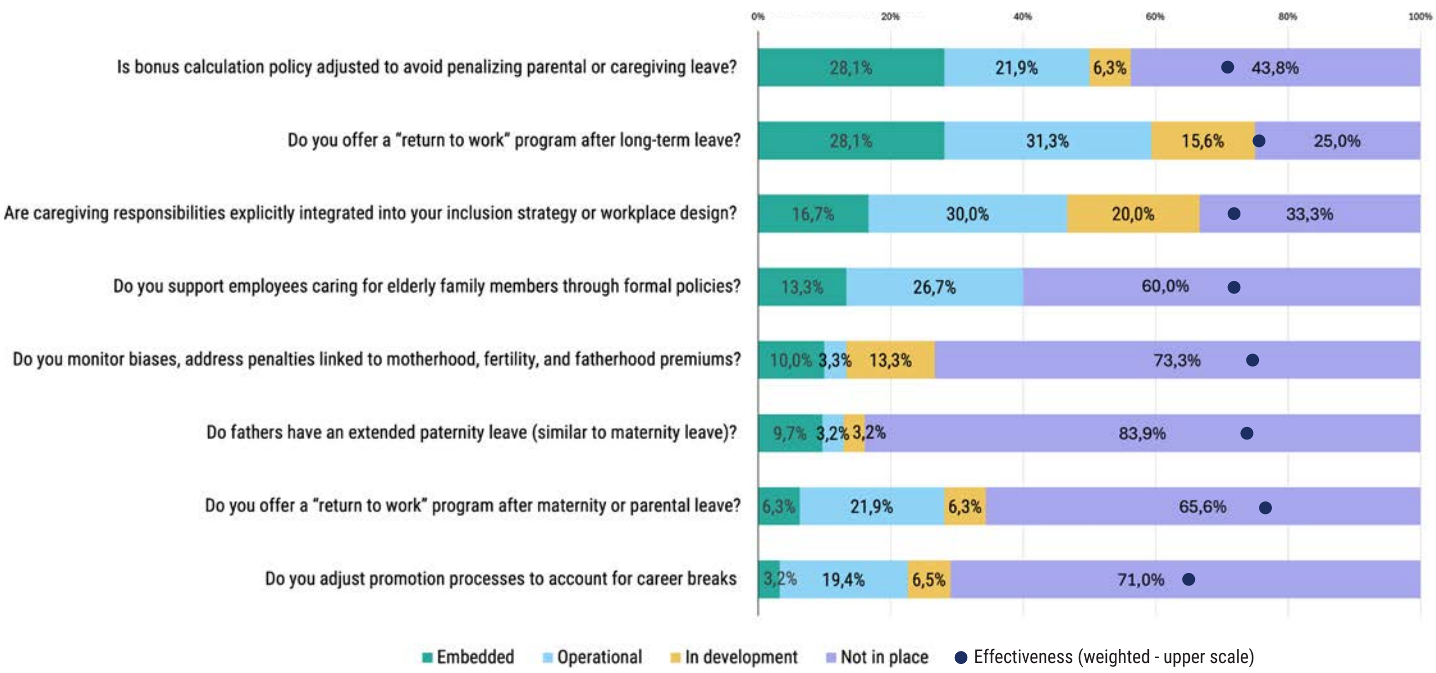
Care, parenthood and inclusive career progression: from awareness to action

The 2025 survey and the discussion groups with young mothers*, young fathers*, and members of the "sandwich generation" (Employees who are caring for both teenage children and aging parents.) provide a deeper understanding of how caregiving responsibilities intersect with inclusion and career development in the financial sector. The findings show that while awareness of care and work–life balance has clearly increased, structural support and cultural recognition still lag behind.

The quantitative data indicate that the most established measures are "return to work" programmes after long-term leave (implemented by around 60% of members) and the integration of caregiving responsibilities into inclusion strategies or workplace design (close to 50%). These measures are considered moderately effective, with average effectiveness scores around 3 on a 5-point scale, confirming their relevance when applied.

However, bias monitoring and parental leave equality remain underdeveloped. Over 70% of members do not yet monitor biases linked to parenthood, and more than 80% lack extended paternity leave comparable to maternity leave. Similarly, few organizations adjust promotion processes to account for career breaks, even though this remains a key barrier to women's advancement.

Caregiving & Inclusive career progression and effectiveness



* parents of at least one child under 6 years old.

The discussion groups provided rich insight into how these dynamics play out in practice:

- Young mothers described the combination of work and family as a constant balancing act, often marked by guilt and an unequal mental load. Many worked 80 % or 90 % schedules but continued to carry full workloads, feeling they were "working full-time for part-time pay". Sexist remarks and slower career progression following maternity leave were still common experiences. Participants called for more empathy from management, recognition of the mental load, and visible female role models to normalise diverse career paths.

- Young fathers highlighted the value of flexibility, mutual trust, and supportive leadership in maintaining balance between work and family life. Most were actively engaged in caregiving, often taking on morning childcare duties, but reported that flexibility remained fragile and uneven. Financial disincentives made parental leave unattractive, and unspoken cultural norms continued to discourage men from making use of it. Participants stressed the importance of leaders who "walk the talk" and foster psychological safety around flexibility and family responsibilities.

- The "sandwich generation" described the invisible double burden of caring simultaneously for children and elderly or ill parents. These employees face exhaustion, guilt, and feelings of isolation, often without recognition or formal support from their organizations. Policies tend to focus on childcare, while eldercare remains largely absent. Participants expressed a need for empathetic leadership, safe spaces to share personal experiences, and structural recognition of eldercare as part of inclusion policies.

Taken together, these findings from the discussion groups make clear that flexibility alone is not enough. Genuine progress requires structural fairness in career advancement, recognition of the emotional and mental load linked to care, and leadership accountability that normalises shared responsibility between men and women. While government measures could certainly play a role, organisations need not wait to act: embedding inclusive caregiving policies is both a matter of equity, and a lever for retention, motivation, and sustainable talent development in the financial sector.

As we want to get a better view of blocking factors for parents to combine family and career, and to understand better what makes a difference to them, we will launch a parenthood survey in 2026.

From structure to culture: the measures that make the difference

The 2024 data survey made it possible to identify the DEI measures that generate the strongest impact across our members. These measures are consistently associated with higher representation of women in senior management and executive committee level, stronger Glass Ceiling Index (GCI) scores, and more advanced DEI maturity. The findings confirm that sustained progress is achieved when solid structural frameworks are reinforced by an inclusive culture that enables all talent to thrive.

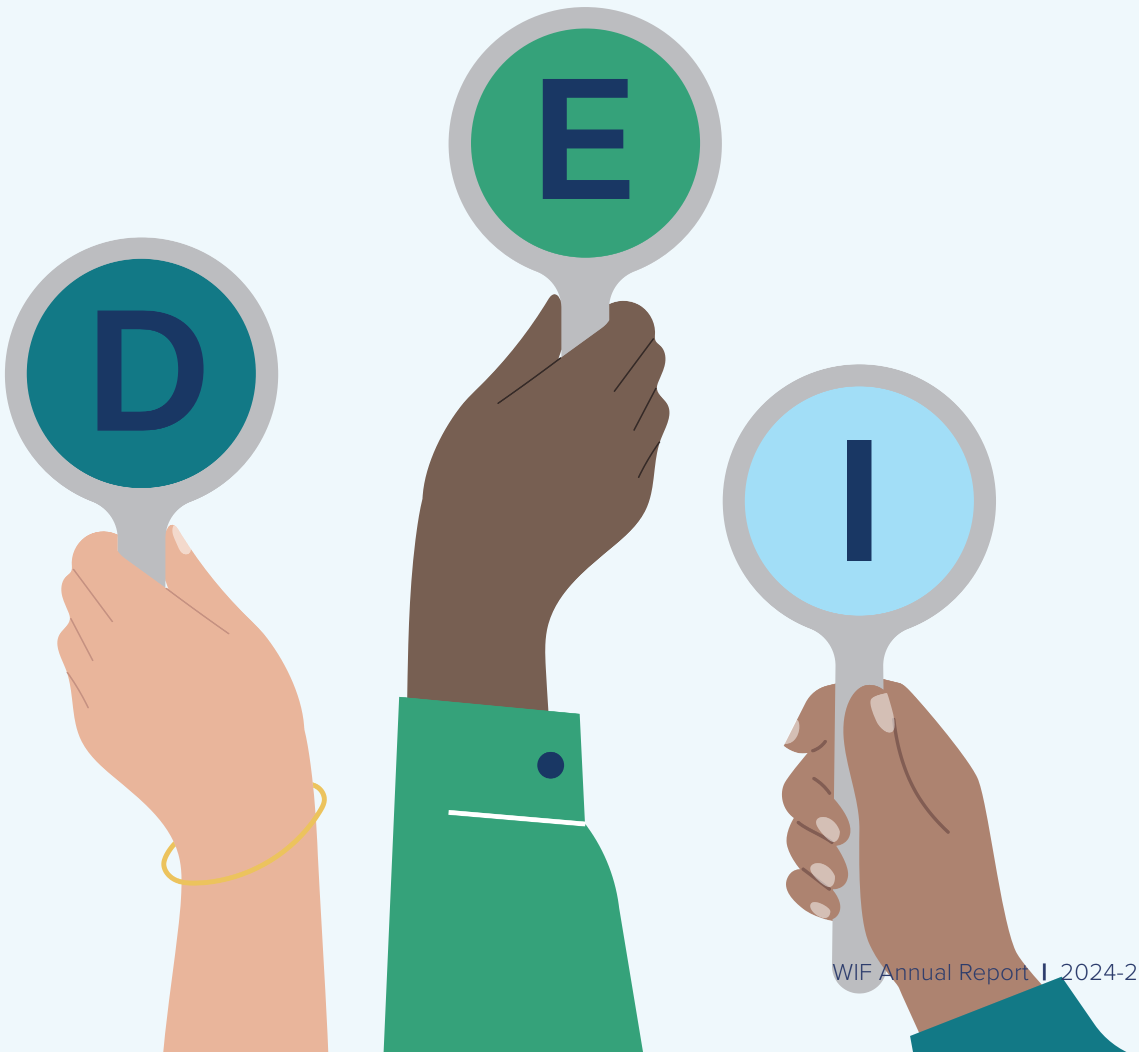
The table below gives an overview of the most effective measures that impact on GCI and female representation in Senior management and Executive Committees.

THEME	MEASURE	WHY IT MATTERS
Leadership Accountability	Link DEI objectives to variable pay or bonuses.	Aligns leaders' incentives with inclusion outcomes. Predicts both higher DEI maturity and stronger GCI.
Transparency & Ownership	Monitor DEI progress in dashboards accessible to all managers.	Visibility drives accountability and creates peer pressure for progress.
Inclusive Leadership	Integrate inclusive behaviour into leadership assessment and evaluations	Embeds inclusion into daily management culture, beyond HR policy.
Employee Voice & Feedback	Establish anonymous bias-reporting tools and structured feedback loops that enable employees to safely raise inclusion concerns and see follow-up actions.	Signals psychological safety and trust; enables early intervention in cases of exclusion.
Caregiver Inclusion	Offer flexible work, structured parental-leave, and return-to-work policies	Supports retention through key life phases and continuity in female leadership.
Data-Driven Pipeline Management	Set gender KPIs in promotion and talent pools	Ensures consistent monitoring of advancement opportunities and reduces leakage in the pipeline.
Governance & Accountability	Create a dedicated DEI council and/ or full-time DEI manager	Institutionalises inclusion and drives sustained implementation.
Pay-Gap Measurement & Disclosure	Measure and publish gender pay gaps	Reinforces fairness and transparency; associated with higher maturity and GCI.

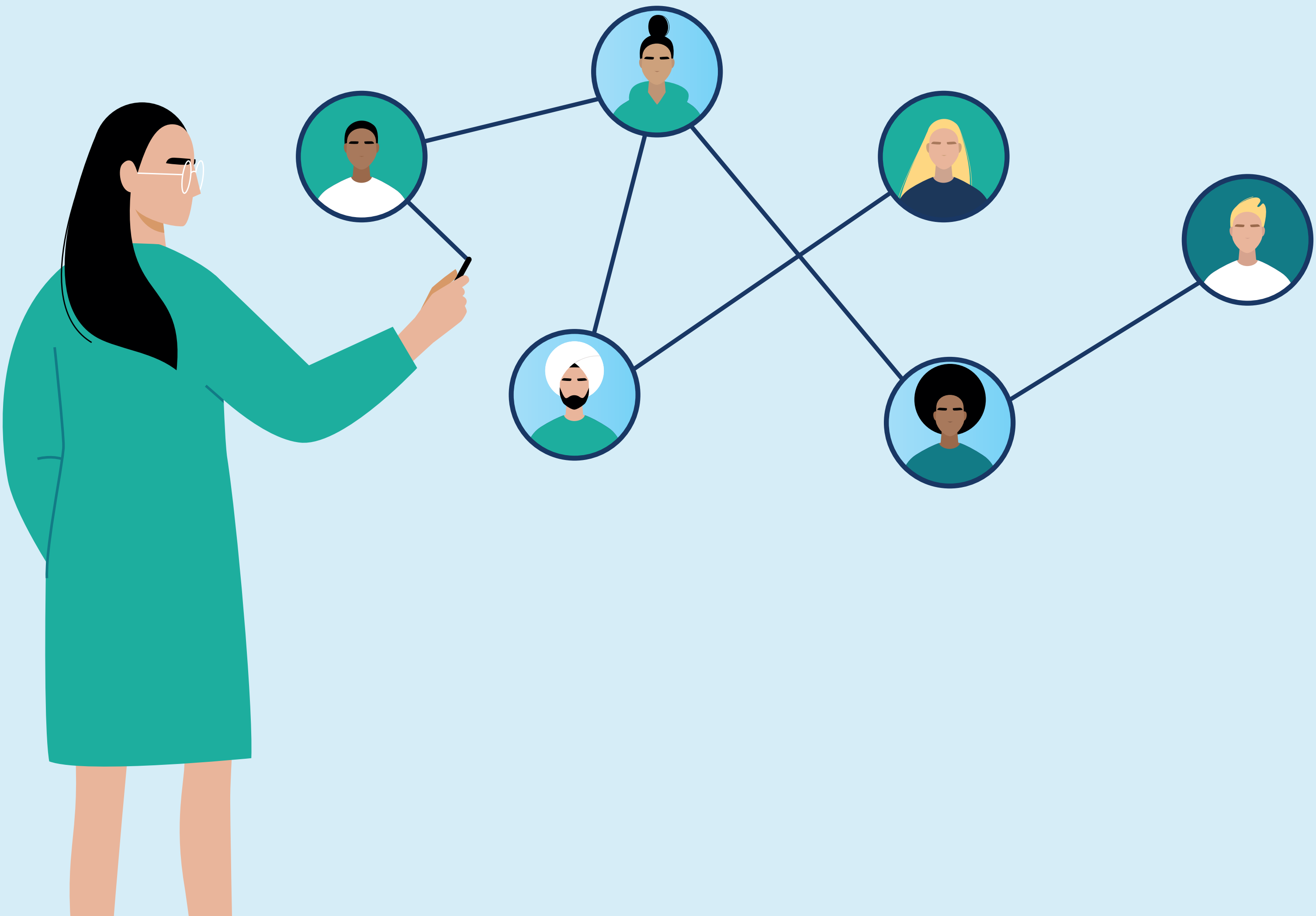
IMPLICATIONS FOR 2025-2026

To consolidate the shift from structure to culture, our members can continue to prioritise actions that:

- Tie DEI outcomes to leadership performance and reward frameworks.
- Make progress visible through dashboards and gender KPIs.
- Strengthen inclusive leadership and employee voice mechanisms.
- Embed family-friendly infrastructure as a core element of long-term talent strategies.



From Data to Impact: Engaging Stakeholders in 2025



Throughout 2025, Wo.Men in Finance Belgium transformed data-driven insights into collective action, fostering inclusion and measurable impact across the financial sector. Our events engaged internal and external stakeholders, focusing on leadership, intersectionality, and career progression.

Our Key Stakeholders

External

- Students
- Similiar European gender initiatives
- Multicultural Network in Finance

INTERNAL STAKEHOLDERS

Embedding lasting inclusion requires engagement at every level of an organisation. While leadership plays a critical role in setting the tone and driving strategic direction, initiatives emerging from employees are equally vital in sustaining a culture of belonging. Our members continue to play a key role in this process, fostering dialogue, inspiring peers, and advancing inclusion as a shared priority across the financial sector. Below, you will discover how we collaborate with our internal stakeholders to strengthen inclusion across Belgium's financial sector.

Commitment at the Highest Level

Wo.Men in Finance's third edition of the **CEO Breakfast**, held in **2024**, brought together **27 CEOs from across the financial sector** for a high-level dialogue on advancing gender balance and inclusion. The conversation focused on **retention and workforce planning**, exploring how culture and HR processes shape the ability to attract and sustain diverse talent. Through open and transparent discussion, CEOs shared challenges, practices, and reflections on the influence they hold in setting the tone for their organisations.

Key takeaways highlighted collective priorities and concrete actions for progress. CEOs acknowledged **retention challenges** as senior women often transition away from executive roles. They emphasized the need for **team-level accountability** and proactive **talent pipeline development**, particularly in technology and leadership roles. CEOs also noted that **career mobility** must include horizontal as well as vertical opportunities, and that smaller institutions face distinct constraints tied to global succession planning.

Discussions further addressed cultural and structural barriers, from biases and parenthood challenges to rigid perceptions of career progression. While **quotas and KPIs** remain necessary tools, CEOs stressed that they must extend beyond executive levels and be reinforced through cultural change and adequate support. The conversation also reflected evolving **generational priorities**, with younger talent seeking wellbeing, flexibility, and purpose, and a broader focus on multicultural, **LGBTQ+ and generational diversity** alongside gender equity.

Finally, CEOs underscored the importance of **transparent communication, using exit interviews to better understand retention factors**, and **structured mentoring and networking** opportunities as levers to strengthen inclusion and retain diverse talent, demonstrating that lasting change begins with commitment at the highest level.

> **"Bringing CEOs of insurance companies together on gender balance isn't just symbolic – it's strategic. Their leadership sets the tone for the entire sector, and collective commitment can accelerate meaningful, lasting change."**

Hein Lannoy, CEO of Assuralia

Watch the video recap of the session

CEO
BREAKFAST

Engaging HR Directors for Collective Impact

Following each CEO Breakfast, **Wo.Men in Finance brought together HR Directors** from across the sector to translate leadership priorities into concrete action. These sessions created a bridge between strategic vision and implementation, ensuring that the commitments made by CEOs are reflected throughout organisations. As key drivers of culture, policy, and people practices, HR leaders play a pivotal role in turning inclusion goals into everyday realities.

Collective Engagement of Employees for an Inclusive Financial Sector

Annual Event - Step Up, Speak Out, Inspire.

In June, we hosted our annual event, **Step Up, Speak Out, Inspire.** Whether it meant speaking up in a meeting, navigating difficult conversations, inspiring a room, or using AI to sharpen a message our message was clear: **your voice matters**. The event opened with **five powerful WIF Talks**, where members of our community shared lived experiences and personal reflections. In preparation, the speakers received dedicated coaching from Executive Communication Coach Silvana Cappello, who helped them strengthen their presence, trust their inner voice, and connect their message to their purpose. You can watch these inspiring stories here:

- Impostor syndrome at work – and how to break that cycle by An Bourmanne, Senior Agile Coach at BNP Paribas Fortis
- It simply shouldn't happen by Nadia Adjeroun, Legal Counsel ESG at Belfius
- From pain to purpose by Liliane Bahufite, Culture Transformation Manager at Euroclear
- From Code to Communication: My Journey of Finding My Voice by Ljubov de Heering, Senior Product Manager, FX and Securities Product Management at Swift
- The voices inside us: amplifying what matters by Monica Dias, Engagement Manager at Euroclear

Participants also had the opportunity to choose 2 out of 5 hands on workshops, which offered practical exercises and tips that participants could implement immediately. The workshops were as follows:

- Nonviolent Communication – Lead Through Empathy and Presence facilitated by Leen Vermeersch
- Public Speaking – Speak with Confidence, Not Perfection, animated by Inês Moura
- Storytelling – Turn Ideas into Memorable Messages facilitated by Claire Godding and Piros Matusek
- Personal Branding – Show Up, Stand Out, Stay True facilitated by Sana Afouaiz
- How to use AI for Effective Communication facilitated by Anna Riepe and Fleur Dumont

We closed the event with an interactive collective moment, bringing together all our facilitators and participants. It was a space to exchange insights, reflect on the day's learnings, and turn inspiration into concrete action. You can explore the key takeaways and shared reflections **here**.

"We all have doubts and fears at work. Yet often we assume we're the only ones, making us feel more insecure - despite all our undeniable expertise and potential. That's why spaces like WIF Talks matter - to normalize these experiences. I shared about navigating impostor syndrome, how it held me back and how I moved through it, aiming to help others feel less alone and more empowered to take up more space too."

An Bourmanne,
Senior Agile Coach at BNP Paribas Fortis






Inclusive March Challenge

In 2025 we organized the Inclusion March Challenge for the 3rd time already. Forty teams across the financial sector took on five weeks of interactive exercises on **Intergenerational Inclusion**. Intergenerational Inclusion is a critical but often overlooked aspect of workplace diversity. With four generations actively shaping today's workforce, fostering collaboration across age groups is key to unlocking innovation, stronger connections and sustainable success. This time we asked the teams to brainstorm about the following topics:

- **Week 0: Team Reflection – Who's at the Table?**
  Participants took a moment to look around and mapped out the generational diversity in their team.
- **Week 1: One-on-One Insights – Debunking Generational Stereotypes.**
  Participants dived into conversations about stereotypes tied to age and reflected on whether gender plays a role in these stereotypes.
- **Week 2: Uncover Your Bias – Harvard's Implicit Test on Age**
  Teams dived into age biases by taking Harvard's Implicit Association Test (IAT) on Age to uncover unconscious biases about different generations.
- **Week 3: Collective Mini Portrait – Stories That Inspire**
  Participants created a collective mini portrait, highlighting stories and perspectives on generational inclusion.
- **Week 4: Generational Inclusion- A step forward**
  Teams took a moment to reflect on the past weeks, what challenged them, what surprised them, and what they have learned along the way.

Each post was assessed by our **review panel** for how well it followed the instructions, whether it introduced additional materials, included actionable steps, and offered new learnings for our experts.

"Leading the "Melting Pot" team taught me that inclusion isn't just a value – it's a daily practice of listening, learning, and showing up with intention. The Inclusive March Challenge reminded us that every step we take together strengthens our commitment to equity and belonging. Experiencing this alongside colleagues from diverse backgrounds made it truly special. Winning both the Inclusive March Challenge and the Company-Wide Award was a celebration of what we can achieve through curiosity, collective ownership and shared purpose. This journey reflects how, together, we turn values into lasting impact and uphold Euroclear's commitment to an inclusive workplace where every voice thrives".

Liliane Buhafite, Culture Transformation Manager at Euroclear

Inclusive March Challenge

Winners

#WIFChallenge

1st place

Euroclear's Melting Pot, led by Liliane Bahufite

2nd place

National Bank of Belgium's Legal Support Group, led by Veerle Debrabander

3rd place

BEAMA - Belgian Asset Managers Association, led by Marc Van de Gucht

4th place

Euroclear's EB People Team, led by Geraldine Lefevre

5th place

BNP Paribas Fortis' Women Moving Forward, led by Lies Borgers

6th place

Belfius Insurance's Life Path Pioneers, led by Jordy Vanpoucke

Company Level Award

Euroclear

EB People Team led by Géraldine Lefèvre

Kizuna led by Adrian Yau

Data Office led by Severine Brogneaux and Caroline Deseyn

Melting Pot led by Liliane Bahufite

Eternal Heroes led by Benjamin Bergé

Euroclear CSO Team led by Alison Edwards

One Collateral led by Claudio Sartorelli

Best Post Award

BNP Paribas Fortis' Women Moving Forward, **Week 4 Post** led by Lies Borgers

To see all this year's posts, check out #WIFChallenge2025

WIF Webinars

Throughout the year, **Wo.Men in Finance** hosted a series of **ten 90-minute webinars**, each designed to support financial professionals, HR leaders, and management teams in advancing inclusive and equitable workplace cultures.

Every session focused on practical strategies to foster organisational change and support employee growth. These learning sessions were built around the following topics:

Psychological Safety
by Nathalie Delaere

Inclusive March Challenge
by the Wo.Men in Finance team with Tamara Eelsing and Aurélie Ceuppens

Intersectionality
by Tamara Makoni, in collaboration with the Multicultural Network in Finance

Inclusive Leadership
by Ihsane Haouach

Street Harassment: How to React
by Touche PAS à ma POTE

CSRD & Pay Transparency
by Géraldine d'Argembeau and Olivier Chapelle of PwC

How to Develop My Network
by the Wo.Men in Finance team

Virtual Breakfast with Euroclear
on inclusive practices by a large institution

Virtual Lunch with microStart
on inclusive practices by a small institution

Microaggressions
by Delia Mensitieri

In addition to this regular series, **Wo.Men in Finance**, in collaboration with **Mastercard**, hosted a special hybrid session titled *"AI Opportunities and Threats – AI in Finance: Ethics, Bias, Innovation, and Responsibility."*

The session explored how financial institutions can harness AI responsibly, ensuring that transparency and inclusion remain at the core of technological progress.

Employee Dialogues on Care, Parenthood & Inclusive Career Progression

Wo.Men in Finance launched a new initiative to better understand how parents in the financial sector can thrive in their careers. In collaboration with Nathalie Delaere and Claire Godding, a series of dialogue tables was organised to explore the challenges and enablers for working parents (see p.18 for the outcomes of those dialogues). Sessions hosted at Febelfin brought together diverse groups, including young mothers, young fathers, and members of the "sandwich generation". The insights gathered will help shape future actions to promote more inclusive workplaces that support parents at every stage of their careers.

In-Company Workshops

Throughout the year, Wo.Men in Finance organised a series of in-company trainings designed to support members in advancing Diversity, Equity, and Inclusion within their organisations. These sessions addressed topics identified as priorities by our members, providing practical tools and insights to foster more inclusive workplace cultures.

The following workshops were organised:
- How to prevent micro-aggressions at work?
- Survey Corporate Culture and Career M/F/X
- Inclusive Practices during your career
- Why a sector approach for Diversity & Inclusion?
- A unique sector approach to gender equality
- Good & less good news on the field of DEI - What can we do about it?

60 Employees Co-Creating with Wo.Men in Finance

At **Wo.Men in Finance**, our six active **workstreams** are driven by the commitment and expertise of our members. Professionals from across our 70 member institutions dedicate their time and energy to co-creating initiatives that advance gender equality in the financial sector. Each workstream focuses on a key area: **recruitment and promotion, international collaboration, networking, inclusion, a CEO platform for annual exchange,** and **communication**. Together, these workstreams make the sector more attractive to diverse talent, foster inclusive cultures, and strengthen the representation of women in leadership roles. Would you like to be part of an active community working toward a more inclusive financial sector?
Reach out to us at info@womeninfinance.be.

"Joining Wo.Men in Finance has been a powerful reminder that inclusion isn't just a value – it's a practice. As someone who started her career during the uncertainty of a global pandemic and navigated new beginnings across countries, I've learned that resilience grows stronger in supportive communities. Wo.Men in Finance gives space to voices like mine, and that's where real change begins. It's not just about representation – it's about building a financial world where everyone belongs."

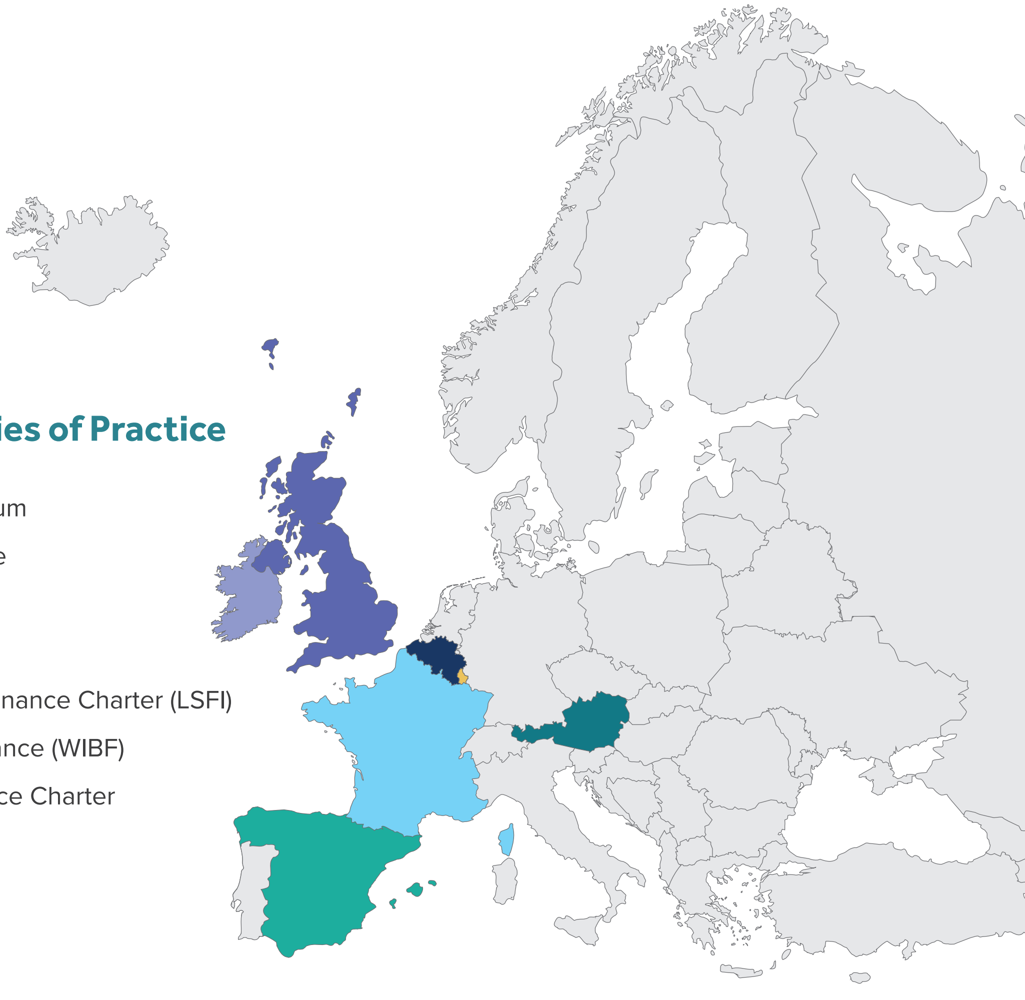
Urvi Thanki, I Process Analyst Operations at KBC Asset Management

EXTERNAL STAKEHOLDERS

The WIF ecosystem is composed of internal stakeholders who are actively engaged throughout the year through tailored initiatives, as presented above. In addition, WIF collaborates with a range of external stakeholders, including like-minded organizations, to exchange promising practices and deepen our collective knowledge for the benefit of our members. We also partner with the Multicultural Network in Finance on a variety of initiatives that promote inclusion and diversity within the financial sector. All these collaborations and activities are presented in detail in the following pages.

European Communities of Practice

WIF's mission is to build and sustain a vibrant network of like-minded organisations beyond Belgium, exchanging best practices and driving collective impact. To bring this ambition to life, the International Workstream convenes twice a year with similar organisations across Europe to share practices, challenges, and solutions (see map below). This year's discussions focused on data collection and on strategies to respond to the current backlash against diversity, equity, and inclusion. These exchanges provide valuable insight into how other countries approach DEI measurement and progress, allowing WIF to bring back best practices and learnings to enrich our members' work and strengthen inclusion across the Belgian financial sector.



European Communities of Practice

- Wo.Men in Finance Belgium
- Women in Finance France
- Women in Banking Spain
- WIDE Austria
- Luxembourg Women in Finance Charter (LSFI)
- Women in Banking & Finance (WIBF)
- Ireland's Women in Finance Charter

WIF & MNF: Building a Financial Sector Where Everyone Belongs

At Wo.Men in Finance, we believe that true inclusion requires recognising and valuing the many dimensions of diversity that shape individual experiences. Gender, culture, ethnicity, age, ability, and identity intersect to influence how people work, grow, and lead within the financial sector.

Originally launched as Multicultural Bankers, **Multicultural Network in Finance (MNF)** now includes banks, insurers, and other financial institutions, reflecting the sector's broader commitment to cultural inclusion. MNF is a network dedicated to enhancing the visibility of multicultural talents and promoting greater cultural inclusivity within the financial sector, we embrace an intersectional approach to advancing our mission. MNF focuses on increasing the visibility of multicultural role models, promoting and recruiting diverse talents, fostering more inclusive workplace cultures, and addressing biases and microaggressions in everyday professional life. MNF believes in the power of diversity to drive belongingness and create a more equitable financial landscape.

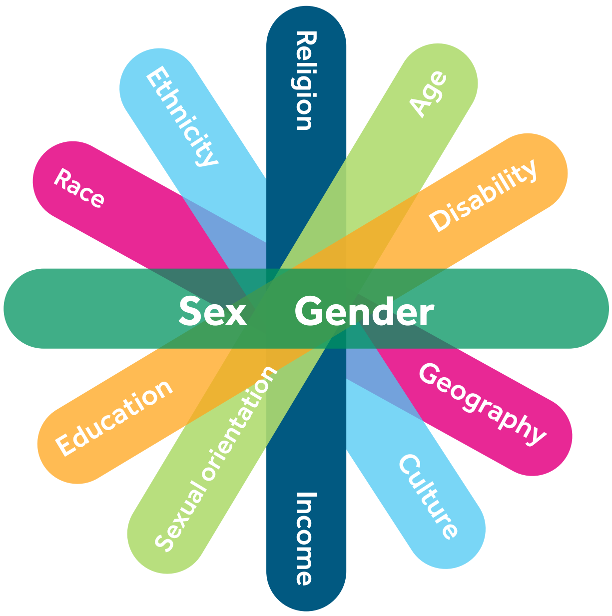
→ Explore all MNF activities here

This collaboration enables us to connect initiatives, share insights, and ensure that every action we take reflects our core values of respect, openness, collaboration, and impact helping build a financial industry where everyone can contribute and thrive.

Intersectionality Webinar

Hall, E.T. (1976). Beyond Culture. Anchor Books.

In February, we hosted a webinar on **intersectionality** led by **Tamara Makoni**. The session explored how our identities are like an iceberg, with some aspects visible at first glance, while others remain beneath the surface until we take the time to truly get to know one another. Participants reflected on how intersectionality helps us see that different parts of our identity combine to shape our experiences. It is important to recognise that people are not defined by a single characteristic, but by multiple, intersecting dimensions that influence how they live, work, and lead.



ERG Fair

Together we organised an annual gathering for members of Employee Resource Group (ERG) boards and organisation committees. The session provided an opportunity for ERG leaders to exchange experiences, share best practices, and discuss common challenges such as maintaining engagement, securing executive sponsorship, and managing resources. Through thematic tables and peer discussions, participants explored practical ways to strengthen their networks and reinvigorate their teams, fostering collaboration across themes including gender, multicultural inclusion, parenthood, disability, generations, and sexual orientation.

Participants unanimously recognised that **ERGs play a key role in driving cultural change** within their organisations. They connect colleagues across functions and levels, translate corporate DEI strategies into local action, and provide lived-experience insights that shape policies and training. ERGs also create safe spaces for dialogue and curiosity, signal to customers, clients, and potential talent that they are welcome as they are, and support retention by empowering underrepresented colleagues. Their impact extends well beyond their own members, ERGs help shape corporate culture, influence brand identity, and bring fresh perspectives into decision-making.

CEO Breakfast 2025 – Inclusive Leadership: The Retention Advantage

In December 2025, we will host a CEO Breakfast on **Inclusive Leadership: The Retention Advantage**. This session will explore how gender-smart and multicultural practices strengthen talent pipelines and foster long-term employee commitment. The session will focus on practical strategies to retain diverse talent across all levels of organisations.

LEADING WITH PURPOSE

At Wo.Men in Finance, we believe in supporting projects that make a real difference, initiatives that raise awareness, improve the well-being of employees, and enhance the lives of women and men. Our goal is to help create safe, inclusive environments where everyone can thrive. This year, we are especially proud to have collaborated with **DAWEO, Touche Pas à Ma Pote, and CEASE** to advance this mission.

Running Together for Afghan Women: 20 km of Solidarity in Brussels

In May, Wo.Men in Finance Belgium and Multicultural Network in Finance, proudly participated in the 20km of Brussels. The team of 30 incredible participants ran/walked with purpose: to raise funds for DAWEO, **the Danner Afghanistan for Women Empowerment Organisation**, an organisation empowering Afghan woman through a holistic approach that builds their skills, fosters connections, and amplifies their voices. DAWEO strives to empower individuals and families, fostering resilience and well-being in the face of adversity. With this, we were able to raise 5000 EUR for DAWEO. The funds were allocated to the Bamyan province, where DAWEO provided vital psychosocial support to 68 women through a combination of counselling sessions and practical workshops. A huge appreciation to Damien Roegiers from Euronext for inspiring this initiative and for all the participants.

Street Harassment: How to React – Webinar by Touche PAS à Ma POTE

Wo.Men in Finance Belgium hosted in September a webinar with *Touche Pas à Ma Pote* on how to respond safely to street harassment. As we all commute to work and move through public spaces, knowing how to act in such situations is vital to creating safer, more respectful environments. The session introduced the *Five Ds Method*, **Distract, Delegate, Document, Direct, and Delay,** five practical actions anyone can take to support a victim while prioritizing safety. Participants learned how to creatively defuse situations, involve others, record incidents responsibly, speak up when appropriate, and provide comfort after the event. Sometimes, a simple gesture, like pretending to be a friend if you feel safe, can make someone feel seen and supported. A reminder that creating safety often starts with simple, human acts of kindness.

Source: Touche PAS à ma POTE

Wo.Men in Finance joins CEASE: Supporting Victims of Domestic Violence in the Workplace

In June, Wo.Men in Finance joined the CEASE Network, a coalition of over 40 organisations committed to addressing domestic violence as a workplace issue. Through this initiative, members pledge to raise awareness among employees, train teams to recognise and respond to signs of violence and foster inclusive and protective work environments for victims. By joining CEASE, Wo.Men in Finance reinforces its belief that workplaces can be safe spaces where victims find support, regain autonomy, and rebuild confidence. **Find out more about it here**.

CONCLUSION

As we close this year's annual report, we do so with optimism and a renewed sense of purpose. The data presented in these pages confirm that change is not only possible, it is happening. Women's representation continues to rise across all levels of management, and progress at the senior level marks a turning point for our sector.

Yet, our journey is far from over. Sustaining these gains requires continued attention to culture, leadership, and inclusion at every stage of the career pipeline. The insights from our data, combined with the voices and experiences shared throughout our stakeholder dialogues, remind us that real transformation depends on both structure and mindset.

Throughout 2024 and 2025, Wo·Men in Finance has strengthened its bridge between data and action, connecting CEOs, managers, and employees in a shared commitment to progress. This growing collaboration across the financial ecosystem is what makes our collective impact tangible and lasting.

Looking ahead, we will continue to focus on building inclusive organisational cultures, developing practical tools for leaders, and addressing key challenges such as retention, work-life balance, and shared responsibility. Our next chapter will also explore the broader dimensions of diversity, including intersectionality and care, ensuring that every voice finds its place in the future of finance.

Together, we are shaping a financial sector where opportunity is shared, leadership is inclusive, and progress benefits everyone.

To learn more or to join our growing community, visit www.womeninfinance.be or contact us at info@womeninfinance.be.

ACKNOWLEDGMENTS

This report is a collaboration between several colleagues: the data analysis by **Nathalie Delaere** and **Claire Godding**, the events part by **Adèle Warin** and **Mathy Muteba**, the re-reading by all members of the Communication stream and by our Native speaker **Gilda Neiman**. A huge thanks to our graphic designer, **Marlies Verschueren**.

To all in our member institutions who took the time to fill the data collection, to all who helped organize an event or a webinar, to colleagues who contribute to inclusion every day by organising Employee Resource Groups or other initiatives in their company, thanks for your precious contribution.

To our readers, if you are an active member of Wo.Men in Finance, this progress is yours as well.

To go further: discover the initiatives of Multicultural Network in Finance powered by Febelfin

Multicultural Network in Finance

Just as gender inclusion is vital, as demonstrated through the work of Wo.Men in Finance, multicultural inclusion is equally essential to building a truly inclusive financial sector. Multicultural Network in Finance (MNF) is a dynamic and growing initiative within the Belgian financial sector, dedicated to enhancing the visibility of multicultural talent and fostering cultural inclusion at every level of the industry. Powered by Febelfin, MNF believes that diversity is a key driver of innovation, belonging, and equitable growth.

Over the past year, MNF has translated its mission into action through a range of impactful activities. The following section highlights the key milestones, initiatives, and partnerships that shaped MNF's journey throughout the year, illustrating our collective progress toward a more inclusive financial sector.

Multicultural Network in Finance Pledge Signatories

The Multicultural Network in Finance Pledge for Institutions is a formal commitment to fostering multicultural inclusivity across the financial sector. By signing the Pledge, institutions affirm their dedication to creating environments where diversity is recognised, valued, and actively supported. To date, 11 organisations - Febelfin, Triodos, ING, Belfius, Euroclear, VDK Belgium, SWIFT, BNP Paribas Fortis, Assuralia, Microstart, and AXA - have taken this step.

febelfin Triodos Bank ING Belfius euroclear vdk bank Swift BNP PARIBAS FORTIS assuralia microStart AXA

We invite you and your institution to join this growing initiative. Sign the Pledge for Institutions or the individual Pledge for Employees

Multicultural Network in Finance Webinars

Every month, for an hour and a half, Multicultural Network in Finance hosted a series of 10 webinars sessions. Each session focused on one of the 7 points of the Multicultural Network in Finance Pledge for Institutions and was presented by the dedicated Multicultural Network in Finance volunteers and DEI experts. We exchanged views around the following topics:

How to Appoint an Executive Sponsor

with testimonials of BNP Paribas Fortis, Belfius and ING. Guided by Claire Godding and Jason-Louise Graham

Intersectionality

by Tamara Makoni, in collaboration with Wo.Men in Finance

Committing to zero tolerance of harassment and bullying

by Dominique Bergiers

How to measure ethnicity and multiculturality

by Mukan Heynderickx and Delia Mensitieri

Supporting equality in the workplace is a shared responsibility

experience sharing by members guided by Jason-Louise Graham

Preventing Discrimination Through Communication

by Hanan Challouki

How to lift the burden of Assimilation

by Claire Godding

Supporting the progression of employees of different origins/ethnicities into senior roles

guided by Sergio Panday

Multicultural Network in Finance Closing Ceremony by the Team

How To Be an Ally

by Claire Godding and Axelle Van Hende with testimonials by Eddy Mutombo and Mathy Muteba

→ Check out the main take-aways of some of the sessions

Multicultural Network in Finance Annual Event

On Friday, 21 March, MNF hosted our annual event: **'Diverse Perspectives Shaping the Financial Industry's Future'**, at Belfius. The gathering brought together 150 engaged professionals for a day of insight and exchange. The programme opened with a data-driven session on bias in the employee life cycle, followed by actionable recommendations presented by **Claire Godding** and **Mukan Heynderickx**. The event also marked an important change to Multicultural Network in Finance, as Assuralia signed the Pledge for Institutions, opening the door to the insurance sector. The event featured a keynote by two energetic and inspiring speakers, **Manuel De Los Santos** and **Zeyneb Benmammar**, from AXA, who shared with us the importance and the power of ethnic diversity in finance.

To close the day, participants engaged in open dialogue through the World Café format - a space designed for sharing insights and exchanging perspectives. Conversations focused on reducing racial discrimination within the financial sector and explored how these principles can be meaningfully integrated into daily professional practice. To read more about the event, check it out **here**.

To learn more or to join our growing community, visit multiculturalnetworkinfinance.be or contact us at info@multiculturalnetworkinfinance.be.

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www.womeninfinance.be