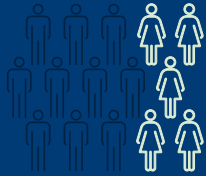


GENDER DIVERSITY INDEX OF WOMEN ON BOARDS AND IN CORPORATE LEADERSHIP



668
COMPANIES STUDIED



35%
women on boards



30%
women in general
leadership functions



19%
women in executive
level of company
decision-makers



only 50 companies
have a female CEO



169 companies have
at least one female
member of the C-suite



Only 9%
Chairs of Boards
are women

GDI

GENDER DIVERSITY
INDEX

Perfect gender
equality

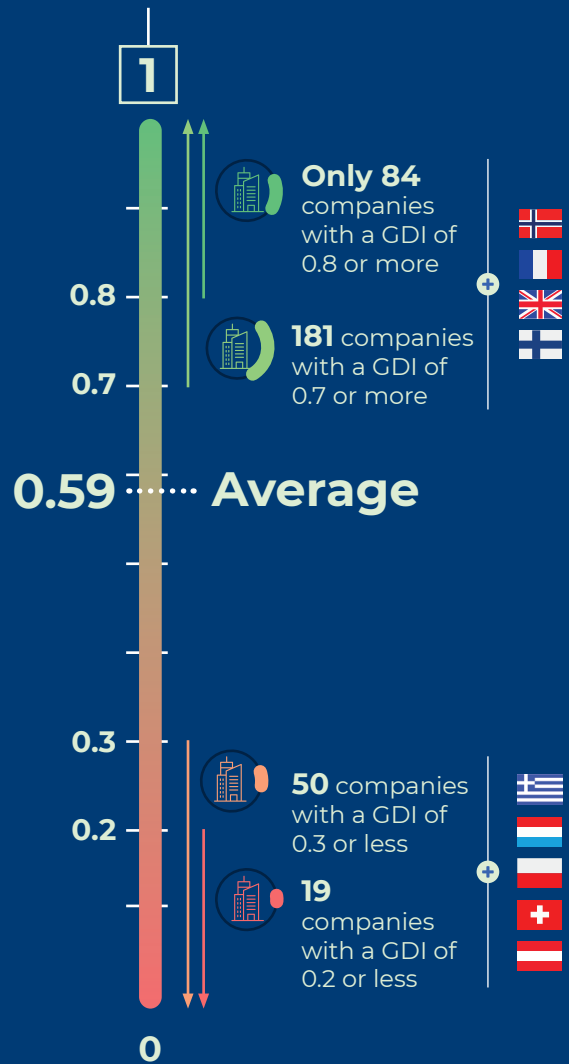


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FOREWORD



As the incoming Chair of European Women on Boards, it is an honour for me to present our 2021 Gender Diversity Index Report, produced with Kantar Public. This piece of research looks at who makes decisions at the top of the biggest companies in Europe. The percentage of women in the C-suite and Boardroom in European companies is way below what you would expect, and progress has been incredibly slow over the years. At the current pace of advance, it will take decades before we have an acceptable level of representation of women at the helm of companies. Since women represent the vast majority of university students, it is shocking to see that only 7% of companies in Europe are led by women.

This has to change. We simply cannot afford such a waste of talent. Progress is strikingly slow even in the Nordic countries, known to be very gender equal. Change generally happens only when we feel the urge to do so. Regulatory targets set in Belgium, Norway, France and other countries were instrumental in getting the numbers moving in the right direction. Influential reports and private initiatives in the UK and Ireland had a similar effect. But even in these countries the glass ceiling at C-suite level remains firmly in place, leaving women out of a crucial part of economic power. That's why it is good to see more and more Chairs and CEOs, who put gender equality at the top of the agenda. Clear objectives, measures and reporting linked with remuneration, effective talent management, succession planning and promotion rules, all help. It is the best way to ensure real impact and major progress in an acceptable timeframe.

European Women on Boards' mission is to promote gender equality in the C-suite and the Boardroom. We have set out 4 action points for 2022-2023:

- 1/** Build a talent pool of 1.000 senior executive women ready and eager to move to the C-suite and the Boardroom, through offering development programs easily accessible across Europe,
- 2/** Get the Directive on Gender Balance on Boards back on the table again, making sure targets include the Board and the C-suite,
- 3/** Build a network of likeminded organisations in 20 European countries,
- 4/** Set up a taskforce to engage with each of the 668 listed companies mentioned in the report, to get their views and plans in terms of gender diversity at the top, setting up corporate partnerships and sharing best practices.

Our goal is to make sure the best talents are chosen at the top. Women are willing to contribute and have their voice heard. The business case is clear. It is time for politicians, companies and countries to act. If you like what we do, join us. Connect on LinkedIn or visit our website: europeanwomenonboards.eu.

Hedwige Nuyens

Chair, European Women on Boards
Brussels, 20 January 2022

EXECUTIVE SUMMARY

Despite the progress made since the first edition of the Gender Diversity Index was produced for European Women on Boards in 2019, corporate leadership in European countries remains largely male-dominated.

The positive trend announced in the 2020 edition continues. We see slightly increased numbers at all levels of corporate leadership covered by the Index. However, year-on-year progress remains slow.

The overall Gender Diversity Index score across the 668 companies in the survey has improved by only 5%, from 0.56 in 2020 to 0.59 in 2021.

An average company with a GDI of 0.59 points has the following share of women in leadership roles:

- › 30% of all leadership positions (board, executive level and board committees) are women;
- › 35% of board members are women;
- › 19% of executives are women; and
- › 36% of committee members are women.

A company with a score of “1” will usually have around 50% of women in leadership—sometimes a little more, sometimes a little less. The way we calculate the Index gives a little more weight to layers such as the board of directors than to committees.

The number of companies close to gender balanced leadership grew. There are 84 companies (13% of the sample) that have a GDI of 0.8 or more. In 2020 there were 62 companies in this category.

However, the progress at the bottom end of the ranking is slower. In 2021 there are 50 companies (8%) with a GDI of 0.3 or less. This number has dropped only slightly from the 2020 value when they represented 9% of the sample.

Several large companies have made notable progress towards the ideal Gender Diversity



Index score. This shows that progress towards gender equality in leadership can be accelerated.

The board level is still the level of corporate governance at which women are most present: 35% of board members were women in 2021. This is higher than the other indicators. The overall share of women in leadership is 30% (covering all top layers of governance). However, only 19% at the executive level are women.

We see that more and more newcomers to leadership roles are women, but the increase of female members in leadership remains slow. In 2021, thirty per cent (30%) of newly appointed leaders are women, while they represent 23% of all persons who left corporate governance. Therefore, some men are being replaced by women (approximately 7%). However, at the same time, men remain

the vast majority of newly appointed leaders.

While this year's Gender Equality Index Report continues the positive trends already seen in 2020, it is clear that change is still happening very slowly. Should these slow trends continue, it will take decades before European companies have completely gender-balanced leadership teams.



TERMINOLOGY

ABSOLUTE COUNT OF WOMEN IN LEADERSHIP

Absolute number of women in leadership positions which removes duplications due to the fact that the same person may exercise multiple roles, divided by the absolute number of leaders (men and women). This indicator covers all data points per company (layers 1, 2 and 3 of decision making, as well as all committees).

AUDIT AND COMPLIANCE COMMITTEE

Board committee which is in charge of overseeing financial reporting and disclosure.

BOARD LEVEL

Members of the Board of Directors or Supervisory Board. The Layer 1 (top layer) of decision making.

BOARD COMMITTEES

Committees appointed by the Board to focus on specific areas and make specific recommendations to the Board. Terminology differs according to companies.

C-SUITE

Top executives or highest-level corporate positions in a company. Some examples include CEO, COO, CFO, CMO and CIO.

CEO

Chief Executive Officer.

CFO

Chief Financial Officer.

CONTROL COMMITTEES

Audit and Compliance committees.

COO

Chief Operations Officer.

EXECUTIVE LEVEL

Combination of C-suite executives and members of layers 2 and 3 of decision making.

GDI

Gender Diversity Index.

LAYER 1 OF DECISION MAKING

The highest decision-making body, usually termed the Supervisory Board (in a two-tier governance system) or the Board of Directors (in a unitary system). Referred to as the Board in this study.

LAYERS 2 AND/OR 3 OF DECISION MAKING

Some companies have two layers of decision making (i.e. a Board of directors and an Executive committee), while others have three layers (i.e. a Board of directors, an Executive committee and a Management committee). Both layers 2 and 3 are referred to as the executive level in this study.

NOMINATION COMMITTEE

A Nomination Committee evaluates the Board of Directors and examines the skills and characteristics needed by board candidates.

REMUNERATION COMMITTEE

Board committee whose delegated responsibilities include setting the policy for the remuneration of the executive management.

STOXX EUROPE 600

Stock index of European stocks that has a fixed number of 600 components representing large, mid and small capitalization companies in 17 European countries.

1.

INTRODUCTION

Note on methodology

This report is based on the data from 668 European companies, which represent the largest entities across the 19 countries covered. The countries covered by this report are: Austria, Belgium, Czechia, Denmark, Finland, France, Germany, Italy, Ireland, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the UK. In addition data for Greece was collected by Dimitrios Koufopoulos of the Hellenic Observatory of Corporate Governance (HOCCG). The data for Greece is only included in the section for country findings. It is not integrated in the core of the report as the data collection was undertaken by a different entity and did not follow the same validation procedure.

The majority of the 668 companies in the index are companies that are publicly quoted and listed in the STOXX Europe 600 index¹. The remaining companies are selected from national stock listings (e.g. ISEQ 20, PSI 20) in Austria, Czechia, Ireland, Luxembourg, Poland and Portugal².

The data for the report were compiled and analysed by Kantar Public. The data collection was done in two stages:

1. Data of leadership were collected based on a comprehensive review of websites and annual reports of companies listed in the index;

2. Companies were given the possibility to review and validate or amend the data collected about their leadership.

Subsequently, Kantar Public calculated the various indicators used in this report.

Caveat: The data in this report were compiled in June, July and August 2021 and companies had the possibility to validate or amend the data between September 2021.

This report therefore presents the situation as of Summer to October 2021. Company boards and persons in executive functions change regularly. It is therefore possible that the situation of specific companies will have changed by the time this report is published.

¹ The list of companies from the Stoxx 600 index was taken in June 2021.

² In these countries, the number of companies listed in STOXX Europe 600 is too low to calculate the index and discuss findings at country level. For this reason, additional companies were included to increase the sample size and to allow country-level comparisons.

How to read the Gender Diversity Index

The Gender Diversity Index (GDI) is an aggregate indicator that reflects:

- › the share of **women in all leadership positions**, accounting only for the absolute number of women and men (i.e. if the same woman holds several positions, she is only counted once);
- › the share of **women on boards** (highest layer of decision-making, typically called the supervisory board or the board of directors);
- › the share of **women in executive functions** (C-level executives, the second layer of leadership and, where it exists, the third layer of decision-making); and
- › the share of **women in board committees**.

The value of 1 represents a situation of gender equality in leadership positions. A value below 1 means the leadership is skewed towards men. A value above 1 means the leadership is skewed towards women.

The ranking of companies is established according to the difference between the entity's Index and the score of 1. A few companies have a score that is higher than 1. Given that the index considers perfect equality (score 1) as best performance, those companies with a score higher than 1 are not necessarily ranked the highest. Their ranking depends on the difference between their score and 1. The smaller the distance between 1 and the GDI of a given company, the better the ranking.

The detailed composition of the Index is presented in Annex 1.



2.

OVERALL FINDINGS

Top 20 companies European according to the Gender Diversity Index

The top 20 European companies ranked by GDI are listed below. This ranking shows some change since 2020. Since the previous edition, 11 new companies have entered the top 20, while ten remain the same. Two of the new “top 20” companies are also new to the Index and did not appear in previous editions: Entra ASA (Norway) and Future (UK).

Several companies at the top of the ranking made significant progress over the past year. The company that made the greatest progress over 2020-2021 is GN Store Nord, which went from 0.75 to 0.91.



*Country with binding quotas for women on boards

TOP 20 COMPANIES ACCORDING TO GDI³

RANK	COMPANY	COUNTRY	GDI	Diff. with 1**	GDI 2020	Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
1	Koninklijke Dsm	NL	1	0,00	Yes	0,17	50	50	54	43
2	Centrica	UK	1,01	-0,01	Yes	-0,09	50	50	50	53
2	Kering	FR*	1,01	-0,01	Yes	-0,06	52	62	29	64
2	Entra Asa	NO*	1,01	-0,01	No	N/A	53	63	40	33
2	Future	UK	1,01	-0,01	No	N/A	50	38	83	15

RANK	COMPANY	COUNTRY	GDI	Diff. with 1**	GDI 2020	Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
6	Sweco 'B'	SWE	1,03	-0,03	Yes	0,05	50	57	53	44
6	Wihlborgs Fastigheter	SWE	0,97	0,03	Yes	-0,03	50	43	50	50
6	Sodexo	FR*	0,97	0,03	Yes	0,01	41	58	43	77
6	Kinnevik B	SWE	1,03	-0,03	Yes	0,04	50	50	60	46
6	Fabege	SWE	1,03	-0,03	Yes	0,3	53	57	55	30
11	Aib Group Plc	IE	0,96	0,04	No	N/A	50	47	41	56
11	Wendel	FR*	0,96	0,04	Yes	0,1	50	58	25	64
11	Assura	UK	1,04	-0,04	Yes	0,04	53	50	50	55
11	Diageo	UK	1,04	-0,04	Yes	0,15	50	55	47	68
15	Tryg	DK	0,95	0,05	Yes	0,11	52	58	25	47
16	Gecina	FR*	0,93	0,07	Yes	-0,01	45	50	46	48
16	Admiral Grp	UK	0,93	0,07	No	N/A	45	50	45	50
18	Auto Trader Group	UK	0,92	0,08	Yes	0	44	50	38	65
18	Schneider Electric	FR*	0,92	0,08	Yes	0,14	45	47	44	53
20	Gn Store Nord	DK	0,91	0,09	Yes	0,16	47	40	40	62
20	Dnb	NO*	0,91	0,09	Yes	0,01	44	50	40	55
20	Irish Residential Prop.	IE	0,91	0,09	No	N/A	43	38	63	40

³ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

* Country with binding quotas for women on boards

** The ideal score representing perfect gender equality is 1. Companies are therefore ranked according to the difference with 1.

Source: EWOB database of women in decision making

The top 20 large (employees > 1000) companies European according to the Gender Diversity Index

This year we also publish a separate ranking of large companies with more than 1000 employees. The employee numbers are based on the latest annual reports available at the time of data collection.

The top three ranking remains unchanged when looking at large companies only. There are however 9 companies that do not figure in the overall ranking on the previous page but which

are part of the top 20 large companies ranking.

Several large companies in the table below have seen notable progression towards the ideal GDI score over the period 2020-2021. In addition to the companies mentioned in previous section, important progress has also been made by Equinor, Unibail-Rodamco-Westfield and Fortum.



*Country with binding quotas for women on boards

TOP 20 LARGE COMPANIES BY GDI

RANK	COMPANY	COUNTRY	GDI	Diff. with 1**	GDI 2020	Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
1	Koninklijke Dsm	NL	1	0,00	Yes	0,17	50	50	54	43
2	Centrica	UK	1,01	-0,01	Yes	-0,09	50	50	50	53
2	Kering	FR*	1,01	-0,01	Yes	-0,06	52	62	29	64
2	Future	UK	1,01	-0,01	No	N/A	50	38	83	15
6	Sweco 'B'	SWE	1,03	-0,03	Yes	0,05	50	57	53	44
6	Sodexo	FR*	0,97	0,03	Yes	0,01	41	58	43	77
11	Aib Group Plc	IE	0,96	0,04	Yes	-0,13	50	47	41	56
11	Diageo	UK	1,04	-0,04	Yes	0,15	50	55	47	68
14	Tryg	DK	0,95	0,05	Yes	0,11	52	58	25	47
15	Admiral Grp	UK	0,93	0,07	No	N/A	45	50	45	50
17	Schneider Electric	FR*	0,92	0,08	Yes	0,14	45	47	44	53
19	Gn Store Nord	DK	0,91	0,09	Yes	0,16	47	40	40	62
19	Dnb	NO*	0,91	0,09	Yes	0,01	44	50	40	55
22	Investor B	SWE	0,90	0,10	Yes	0,2	48	36	57	25
22	Salmar	NO*	0,90	0,10	Yes	0,16	40	57	38	60
22	Unibail-Rodamco-Westfield	FR*	0,90	0,10	Yes	0,26	44	56	30	56

* Country with binding quotas for women on boards

** As explained in the methodology, the ideal score representing perfect gender equality is 1. Companies are therefore ranked according to the difference with 1.

Source: EWOB database of women in decision making

RANK	COMPANY	COUNTRY	GDI	Diff. with 1**	GDI 2020	Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
22	Fortum	FI	0,90	0,10	Yes	0,26	44	57	27	57
27	Equinor	NO*	0,89	0,11	Yes	0,29	46	36	54	35
27	Royal Mail	UK	0,89	0,11	Yes	0,04	47	44	27	69
27	Red Electrica Corporation	SP	0,89	0,11	Yes	-0,12	44	43	43	50
27	Taylor wimpey	UK	0,89	0,11	Yes	-0,18	42	50	36	60

* Country with binding quotas for women on boards

** As explained in the methodology, the ideal score representing perfect gender equality is 1. Companies are therefore ranked according to the difference with 1.

Source: EWOB database of women in decision making

10 large companies with the most notable improvements over the past year

Overall, across the sample of 590 companies with a layer two included both in 2020 and 2021 versions of the report, 351 entities saw an improvement in GDI. This represents 59% of companies for which data are available for both years.

Several large companies saw notable improvements to their GDI scores. The entity that made the greatest progress is Games Workshop, though due to the high number of women in its leadership and the fact that 1 is the perfect Index score, its overall position has not increased. That means that while it ranked 123 in 2020, it is now ranked 191.

Furthermore, in 2021 there were 11 companies with a GDI of more than 1. This means the companies had more women than the ideal balance, and their leadership is slightly skewed towards women. In 2020 there were only five such entities.

The table below shows the 10 large companies recorded the most notable changes since the previous Index was prepared.

TOP 10 LARGE COMPANIES WITH THE MOST NOTABLE IMPROVEMENTS OVER THE PAST YEAR



*Country with binding quotas for women on boards

RANK 2021	RANK 2020	COMPANY	COUNTRY	GDI	Change in GDI	Progress highlights	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
191	123	Games Workshop	GB	1,32	0,62	Three additional women in leadership, of which one additional woman on the board of directors	75	67	40	70
32	417	Unicredit	IT*	0,88	0,39	Five additional women in leadership and fifteen less men	42	46	36	63

RANK 2021	RANK 2020	COMPANY	COUNTRY	GDI	Change in GDI	Progress highlights	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
32	364	London Stock Exchange Group	GB	0,88	0,37	Three additional women in leadership, including three new women on the board of directors and a new female CFO	43	46	40	48
472	576	Ambu B	DK	0,48	0,36	Two additional women in leadership (from one to three)	27	33	0	38
174	485	Sartorius Stedim Biotech	FR*	0,70	0,35	Went from 20% of women in leadership to 40% of women in leadership, including a gender balanced Board of Directors	40	50	N/A*	50
56	353	Infineon Technologies	DE*	0,83	0,31	Three additional women in leadership overall, and five women appointed to the executive level compared to last year	46	50	31	24
289	537	Galenica Sante Ag	CH	0,61	0,31	Four additional women in leadership overall and five more women at the executive level than last year	33	33	28	14
272	527	Vistry Group Plc	GB	0,62	0,30	Two more women in leadership and two more women appointed to the Board of Directors compared to last year	36	36	11	38
41	289	Imi	GB	0,86	0,30	Two more women in leadership overall and two more women at the executive level	46	38	38	50
27	234	Equinor	NO*	0,89	0,29	Five more women in leadership overall and two less men and four more women at the executive level	46	36	54	35
319	532	Partners Grp Hldg	CH	0,59	0,28	One more woman in leadership overall, including one more woman at the C-level	29	25	33	33

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

The bottom 20 European companies in terms of the Gender Diversity Index

The situation in the bottom 20 companies has also changed considerably since 2020. These changes are, as in 2020, mainly since several of the newly added entities have a low share of women in leadership. Ten of the bottom 20 companies were not covered in the 2020 study, either because they are completely new to the Index this year or because in 2020, we could not find information on their layer 2. The other companies that were present in 2020 mostly stagnated or even saw a decline (for example, Andritz).

There are still five companies in this Index with zero women in leadership. Three of these companies are new to the Index. There were six companies with no women in leadership in the previous edition. Two of these companies are still in the same situation as in 2020 – Rational and Nemetschek.

While the average GDI of the bottom 20 companies last year was 0,10, the average GDI of those at the bottom this year is 0,13.

BOTTOM 20 COMPANIES ACCORDING TO GDI⁴



*Country with binding quotas for women on boards

RANK	COMPANY	COUNTRY	GDI	Diff. with 1 2020	GDI Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
643	Toma	CZ	0	1,00	No	N/A	0	0	NA
643	Rational	DE*	0	1,00	Yes	0	0	0	0
643	Nemetschek	DE*	0	1,00	Yes	0	0	0	NA
643	Mayr-melnhof Karton Ag	AT	0	1,00	No	N/A	0	0	0
643	Brederode	LU	0	1,00	No	N/A	0	0	0
642	Porsche Pref	DE*	0,11	0,89	Yes	-0,13	7	10	0
640	Polskie Górnictwo Naftowe i Gazownictwo Sa	PL	0,12	0,88	No	N/A	6	14	0
640	Kuehne + Nagel	CH	0,12	0,88	Yes	-0,01	6	11	11
638	Socfinaf	LU	0,14	0,86	No	N/A	8	0	33
638	Andritz	AT	0,14	0,86	Yes	-0,17	7	11	14
635	Psp Swiss Property	CH	0,16	0,84	Yes	0	9	13	9
635	Cedec	LU	0,16	0,84	No	N/A	9	14	NA
635	Auto1 Group	DE*	0,16	0,84	No	N/A	8	20	0

⁴ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

* Country with binding quotas for women on boards

Source: EWOB database of women in decision making

RANK	COMPANY	COUNTRY	GDI	Diff. with 1*	GDI Change 2019	in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
634	Allreal Hldg	CH	0,17	0,83	Yes	-0,06	8	14	0	13
633	Sgs	CH	0,18	0,82	Yes	-0,11	8	25	0	0
633	Swiss Life Hldg	CH	0,20	0,80	Yes	0,09	10	18	0	13
630	Scout24	DE*	0,20	0,80	Yes	-0,07	10	17	0	17
630	Reinet Investment	LU	0,20	0,80	No	N/A	10	0	25	0
627	Bakkafrost	NO*	0,21	0,79	Yes	-0,01	10	17	11	0
627	E4u	CZ	0,21	0,79	No	N/A	14	0	0	33
627	Dino Polska Sa	PO	0,21	0,79	No	N/A	10	0	29	0

The companies without any women in leadership are⁵:



Toma – a Czech company active in the sector of industrial goods and services with a very small governance structure has 5 leadership positions (absolute count), all men: 2 sit on the board of directors, and all 5 are present at the executive level. There is no public information on the board and control committees of this company;



Rational AG – a company also in the industrial goods sector from Germany with 11 members in leadership position has 7 board members and 8 people at the executive level—all men;

NEMETSCHKE GROUP

Nemetschke – a German technology company has 4 members on its board of directors and 8 at executive level, all of whom are men. There is no publicly available information about board committees;



Mayr-Melnhof- Karton AG – an Austrian company in the industrial goods and services sector had a leadership team made up of 15 members, including 10 which are on the board of director and 8 which are on committees;



BREDERODE

Brederode – a Luxembourgish company in the financial services sector, with a small leadership team of 6. 5 of these members are on the board of directors and 2 in the company's committees;



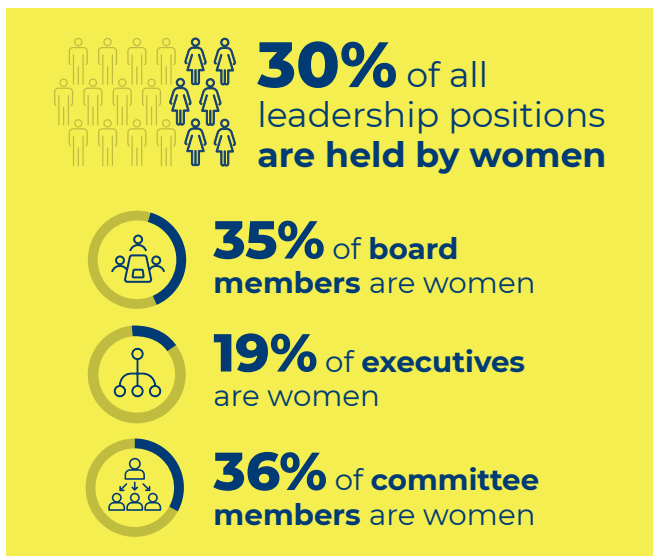
⁵ This information refers to data collected during July and August 2021

Slow progress in the average GDI score

In 2021, the average GDI in the full sample of companies covered is 0.59 points.

An average company with a GDI of 0.59 points has the following share of women in leadership roles:

- 30% of all leadership positions (board, executive level and board committees) are women;
- 35% of board members are women;
- 19% of executives are women; and
- 36% of committee members are women.



Given that the GDI is an aggregate indicator, the exact values of the four dimensions vary from one company to another.

In 2020 the average GDI was 0.56. The progress reported in the past year means a slight improvement across all layers of governance. As an illustration, compared to the 2021 typical values, a company with a GDI of 0.56 could have had the following level of participation of women in leadership:

- 29% of all leadership positions being women;
- 34% of board members being women;
- 15% of all executives being women; and
- 31% of all committee members being women.

If the progress continues at this speed the countries observed will not reach the goal of 40% in decision making levels in 2025 which is the centerpiece of the EU Gender Equality Strategy. A perfect GDI of 1 will even take more time and would be reached in 2035.

The number of companies that are close to gender equality increased by one third

In 2021, there are 84 companies (13%) that have a GDI of 0.8 or more, which is an improvement from 2020 where they made up 10% of the study sample (62 companies). As in 2019 and 2020, the majority of these companies (52, 63%) are from France, the UK⁶ and Sweden. Compared to 2020 an additional 21 companies have a score of 0.8 or above which means an increase of one third from 2020 to 2021.

There is also an increase in the number of companies that have a GDI that is of at least 0.7, from 138 (24%) in 2020 to 187 (29%) in 2021.

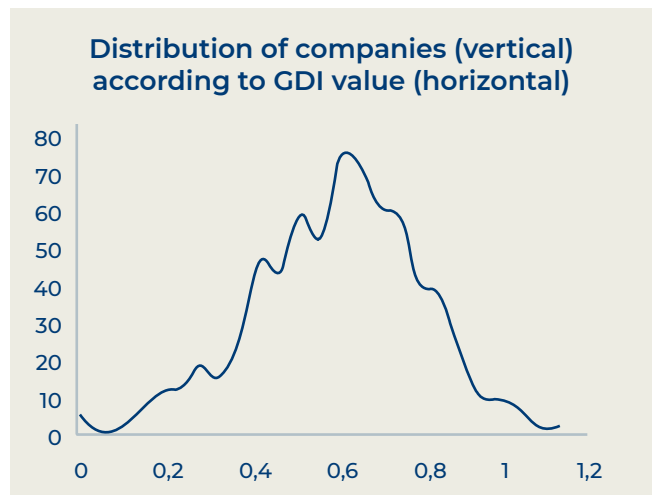
While things are improving at the top end of the group of companies analysed, there is also some slow improvement at the bottom end, though it is less noticeable than in the top companies. In the current 2021 sample of companies there are 18 (3%) companies that have a GDI of 0.2 or less and 50 (8%) with a GDI of 0.3 or less. In 2020 these figures were of 4% and 9% respectively.

When we consider the 50 companies with a GDI of 0.3 or less, we can see that the majority (32 of 50) come from five countries: Switzerland, Germany, Poland and Czechia. A fifth of Swiss

⁶ The UK has the largest overall number of companies in the dataset - 133.

companies included in the Index (10 of 50) feature in this bottom part of the ranking, as do half of the Czech companies (4 of 8) and 40% of the Polish companies (6 of 15).

The distribution of entities in the sample by GDI shows that a high number of companies have a GDI between 0.6 and 0.8 (257). Overall, substantially more companies have an above-average GDI (382) than a GDI below the average (286). This is encouraging as it shows that the overall Index score is held back by a minority of companies that lag in gender equality.



38% of companies improved their GDI between 2020 and 2021 by adding at least one more woman to their leadership

Of the 590 companies with layer two governance included in the 2020 and 2021 Index, 223 added at least one woman to their leadership. This indicates that the 128 other companies that saw an improvement in GDI between 2020 and 2021 either put more women previously present only on committees into layer 1 or 2 or that several male members left the company, thereby increasing the overall percentage of women in leadership.

Of these companies with at least one more woman in the leadership team, most were found in the UK and France, followed by Germany, Sweden and Switzerland. It is important to note that some of these countries (especially the UK, France, Germany and Switzerland) have many more entities present in the Index than others. The numbers below should therefore be treated with caution.



COMPANIES WITH MORE WOMEN IN LEADERSHIP SINCE 2020 PER COUNTRY

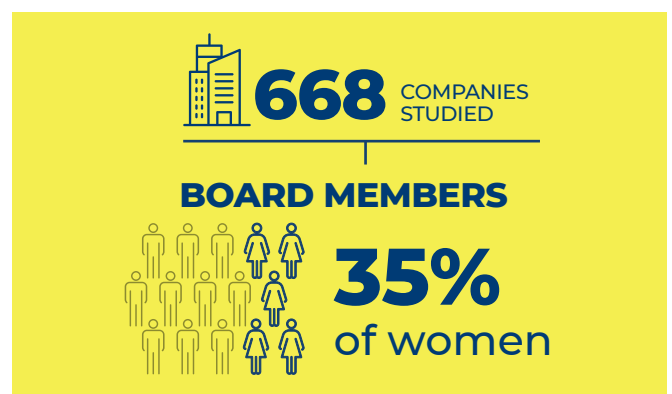
COUNTRY	Number of companies with at least one more woman in leadership	COUNTRY	Number of companies with at least one more woman in leadership
Austria	4	Luxembourg	2
Belgium	3	Netherlands	11
Czechia	3	Norway	5
Denmark	12	Poland	1
Finland	5	Portugal	3
France	32	Spain	12
Germany	26	Sweden	24
Ireland	7	Switzerland	22
Italy	7	UK	43

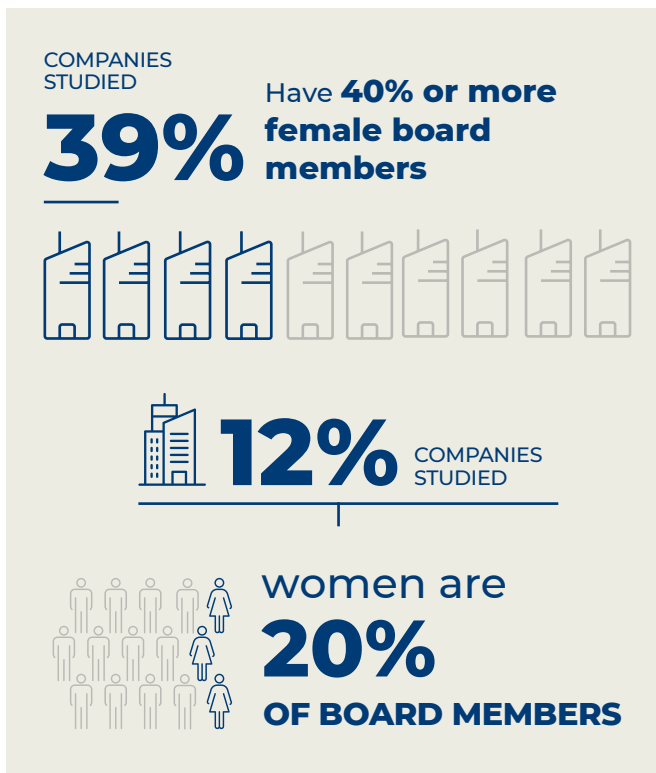
Board level is still the governance layer with highest participation of women leaders

Gender diversity at the board level continues to improve slowly. Of all the board members in the listed 668 companies, more than a third (35%) are women. This was a small improvement in 2020 when 34% of board members were women. This indicator is improving year on year: in 2019, women accounted for 33% of board members.

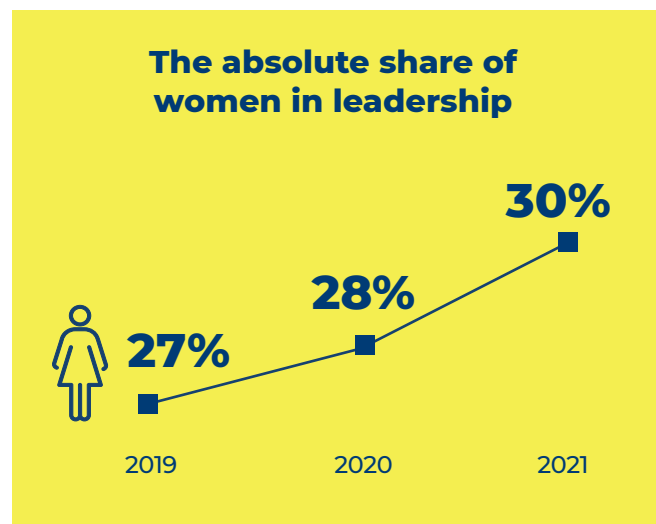
Looking at the full dataset, we can see that more than a third of companies (39%, 258 entities) have boards comprising 40% or more women. At the same time, 80 companies (12%) have 20% or fewer women on their boards. The number of companies where women make up at least 40% of the board has risen from 36%. However, the share of companies with low participation of

women in governance has worsened as it was 10% in 2020. This is primarily due to new companies joining the index.





At the other end of the spectrum, 117 companies (17% of the dataset) have 20% or fewer women in leadership roles. There are 26 entities where the share of women is 10% or below (4% of the dataset). This is once again an improvement from the year 2020 when 32 companies (5% of the dataset) had a share of women in leadership of 10% or below.



Overall, however, the board level and board committees are still the layer of governance where women are most present. Their participation in executive layers of corporate decision-making is lower.

The share of women in leadership positions in general (the three top layers of governance and all board committees combined) is lower than that of women on boards. Women only account for 30% of leaders when we combine the data for all layers of governance. This was a slight increase in 2020 when 28% of leadership in the listed companies was made up of women. This indicator (“absolute share of women in leadership”) combines all the positions covered by the Index for a given entity. We only count women and men who hold multiple leadership positions once (i.e. a person with three positions is counted only once).

There are 111 companies (17% of the overall dataset) where the absolute share of women in leadership is 40% or more. This is an improvement from 2020, where there were 87 such companies, representing 13% of the dataset, and an even bigger improvement in 2019 when there were only 47 entities (8% of the dataset) in which the absolute share of women in leadership was 40% or more.

The situation is worse when the executive level of company decision-makers is considered. This covers the C-level executives and the second and possibly third layers of decision-making. Women hold only 19% of all these leadership positions. This is a very small improvement from 2020 when the figure was 18%, and from 2019 when it stood at 16%.

Only in 61 companies (9% of the dataset) do women represent 40% or more of the executive layer. Once again, this is a small improvement in 2020, where the share was 7%. However, over the period 2019-2021, the share of companies with 40% or more women in executive leadership roles grew from only 4% to the 9% mentioned. However, in the majority of entities (377, 56% of the dataset), women represent 20% or less executive-level staff. Though companies with 20% or fewer women executives remain in the majority, their number have shrunk since 2020, when there were 409 such entities, accounting for 61% of the dataset.

Even companies that have diverse leadership overall tend to concentrate women in roles with less decision-making and less direct impact on company performance. The table below shows the top 20 companies according to the absolute number of women in leadership roles. In most cases, the share of women at the executive level

or on the board is lower than the share of women on committees. 12 of the 20 companies have the most women in their committees.

COMPANIES WITH THE HIGHEST ABSOLUTE SHARE OF WOMEN IN LEADERSHIP POSITIONS⁷

COMPANY	COUNTRY	% women in leadership – absolute count	GDI	% women on the board	% women in executive level	% women in committees
Games Workshop	GB	75	1,32	67	40	70
Halma	GB	65	1,19	44	69	45
Rightmove Group	GB	60	1,14	56	50	58
Assura	GB	53	1,04	50	50	55
Entra Asa	NO	53	1,01	63	40	33
Fabege	SE	53	1,03	57	55	30
Kering	FR	52	1,01	62	29	64
Tryg	DK	52	0,95	58	25	47
Diageo	GB	50	1,04	55	47	68
Aib Group	IE	50	0,96	47	41	56
Centrica	GB	50	1,01	50	50	53
Future	GB	50	1,01	38	83	15
Kinnevik B	SE	50	1,03	50	60	46
Koninklijke dsm	NL	50	1,00	50	54	43
Sweco B	SE	50	1,03	57	53	44
Wendel	FR	50	0,96	58	25	64
Wihlborgsfastigheter Ab	SE	50	0,97	43	50	50
Investor B	SE	48	0,90	36	57	25
Genmabj	DK	47	0,87	44	36	36
Gn Store Nord	DK	47	0,90	40	40	62

⁷ For easier visualisation, the GDI scores are rounded to two digits (from 0.00 to 2.00). Due to this rounding, companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Source: EWOB database of women in decision making

C-Suite remains largely dominated by men

The representation of women in the C-suite is even lower than at the board or executive level. Women represent only 15% of all C-level executives in the dataset. This again is a tiny change in 2020, where the number was 14%.

The C-suite indicator includes all persons in positions that were explicitly named “Chief” – be it Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, etc. Not all companies reviewed in the study list persons other than the CEO and CFO on their websites or annual reports. Company traditions concerning names of positions vary. However, companies' validated data confirm that women are much less present in executive functions than on boards.

When we consider the roles of CEO, CFO or COO, we observe that 169 companies have a woman in at least one of these three positions. That is 25% of the companies in the sample, a clear improvement in 2020 when only 19% had a woman in at least one of these roles.

Despite improvement in the positions of CEO, CFO and COO collectively, there is little improvement in the numbers of female CEOs – these represent only 7% of the dataset. Just 50 of the 668 companies have women CEOs. This means that only 8 more entities had appointed a female CEO since 2020⁸, when there were 42 female CEOs.

As in 2020, women are more likely to be in a CFO than a CEO position. There are 94 female CFOs, representing 16% of the 585 CFOs identified. Once again, this shows only very little progress since 2020, when 77 female CFOs represented 15% of the 2020 sample.

The share of women COOs in the dataset is comparable with the share of CFOs. Of the 259 COOs named in published corporate documentation, 39 were women (15%). This shows an improvement since 2020 when 17 of the 153 identified COOs (11%) were women.

Companies with a woman as CEO, CFO or COO tend to have more women in executive positions. The 169 companies analysed with a woman in one of these three positions have 33% of women at the executive level, 14 percentage points above the average. In addition, the average GDI score for these companies is 0.70. This is 0.11 higher than the overall GDI score average.

Companies that have a woman as CEO have an even higher percentage of women at the executive level: 38%.



⁸ Note that these could also be companies that were not part of the sample in 2020

At the time of collecting the data for this report in July and August 2021, the study found that only seven companies had both a female CEO and a female CFO or COO. These companies are:



Future (UK, Media) – both the CEO and CFO are women (overall ranking of 2 with a GDI of 1,01). At executive level, 83% are women, 64 pp. higher than the average;



Irish Residential Properties Reit PLC (Ireland, Real Estate) – both the CEO and CFO are women (overall ranking of 19 with a GDI of 0,91). At executive level, 53% are women, 44 pp. higher than the average⁹;



Koninklijke DSM (Netherlands, Food, Beverage and Tobacco) – Koninklijke DSM has two co-CEOs, one of which is a woman. In addition, its female CEO is also the CFO (overall ranking of 1 with a GDI of 1,00). 54% at executive level are women, 35 pp. higher than the average¹⁰;



Novozymes (Denmark, Healthcare) – with a female CEO and COO (overall ranking of 154 with a GDI of 0,72). 46% of those at executive level are women, 26 pp. higher than the average¹¹;



Natwest group ((UK, Financial and Insurance services) – the CEO, CFO and COO are all women (overall ranking of 179 with a GDI of 0,70). At executive level, 42% are women, 23 pp. higher than the average¹².



Bank of Ireland Group (Ireland, Financial and Insurance Services) where the CEO and COO are both women (overall ranking of 113 with a GDI of 0,76). At the executive level, 33% are women, 14 pp higher than the average, and



Vienna Insurance Group AG (Austria, Financial and Insurance Services) where the CFO and CEO are women (overall ranking of 205 with a GDI of 0,68). 31% at the executive level are women, 12 pp higher than the average.

⁹ Based on data collected in June-August 2021

¹⁰ Based on data collected in June-August 2021

¹¹ Based on data collected in June-August 2021

¹² Based on data collected in June-August 2021

Women are rarely appointed as chairs of boards or committees

There are only 62 women who chair the board (layer 1) in the companies analysed. This represents about 9% of all companies. This is exactly the same as in 2020, where there were 55 women who chaired the board. No change has been seen over this period.

There are more women in positions as chairs of committees. They represent 32% across the overall dataset (same for STOXX 600 companies only). This was a small increase in 2020 when 30% of committee chairs were women.

One in three board committee members are women

In 2021 women represent 36% of board committee members, with a higher share on control committees (39%). This shows an improvement in the number of female board committee members since 2020, when they were represented on 32% of committees.

This continues the trend seen in the previous year: control committees still have slightly more women members than board committees.

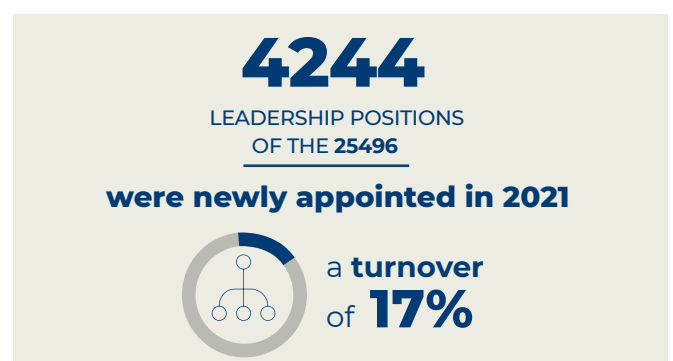
More women were appointed to new positions in 2021 than the number who left over the past year

The dataset that underpins this study contains information about the names of persons who hold leadership positions. It, therefore, allows us to see which people were not in leadership roles in 2020 and were appointed in the past year. It also allows us to see the names of people who are no longer in leadership in 2021 compared with 2020.

Thirty per cent (30%) of newly appointed staff were women, while they represent 23% of all the people who left corporate governance. Overall, 4244 persons took up leadership roles in the past year across the 590 companies for which we have data for both years: 1260 of them were women. On the other hand, 745 women left leadership roles in the entities analysed, representing 23% of the 3227 persons who were no longer in position in 2021 compared with 2020.

Furthermore, in several companies, most of the new appointments were women, for example:

- At Admiral, seven of their 11 new appointees were women
- At Credit Agricole, eight of their 10 new leadership appointments were women
- At Eiffage, six of their 10 new appointees were women
- In the company Vistry Group, all three of their new appointees were women
- In the company Whitbread, all four of their new leadership appointments were women.





Countries ranking by GDI

The countries with a GDI closest to equality are Norway, France and the UK followed closely by Finland and Sweden. Among those countries which have at least 10 companies in the dataset, Poland ranks lowest.

In addition to the average GDI, it is interesting to look at the distribution of companies by the GDI average. There are 337 companies in the dataset with an average or above-average GDI. The remaining 311 entities have a below-average GDI.

When looking at the companies that have **an average or above-average GDI** we find:

- 15** of the 19 (79%) **Norwegian** companies;
- 80%** (61) of all **French** companies;
- 71%** (95) of all **British** companies;
- 60%** (37) of all **Swedish** companies;
- 57%** (19) of all **Italian** companies;
- 56%** (9) of all **Finnish** companies.

On the other hand, when looking at companies **below the GDI average** we find:

- 85%** (17) of **Polish** companies;
- 77%** (41) of **Swiss** companies;
- 71%** (17) of **Spanish** companies;
- 70%** (14) of **Austrian** companies;
- 67%** (48) of **German** companies.

Interestingly, not all countries with binding quotas for board members are high in the ranking. In fact, this is only the case for Norway and France. Italy and Belgium follow, with a slightly better than average (Italy) or average (Belgium) score, while Germany is below the average GDI. This is likely due to the fact that companies adapt to the set quota, with quotas more or less high (from 30% to 40%) or binding from country to country.

The detailed findings per country are presented in subsequent sections of this report.

COUNTRY FINDINGS SUMMARY¹³



*Country with binding quotas for women on boards

RANK	COMPANY	# companies in the dataset	GDI	GDI 2019	Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chairs of board	Female CEO
1	Norway*	19	0,72	0,74	-0,02	35	41	32	38	26	26
2	France*	76	0,71	0,67	0,04	35	45	21	45	3	8
3	UK	133	0,67	0,66	0,01	33	38	24	43	12	9
4	Finland	16	0,63	0,61	0,02	32	37	24	37	6	6
5	Sweden	62	0,63	0,61	0,02	32	38	25	31	10	10
6	Italy*	33	0,62	0,6	0,02	30	37	17	47	15	3
7	Denmark	21	0,61	0,51	0,10	32	37	19	32	10	10
8	Belgium*	16	0,58	0,57	0,01	29	37	17	36	6	6
9	Netherlands	27	0,58	0,57	0,01	29	37	20	35	0	7
10	Ireland	20	0,56	0,52	0,04	29	30	20	35	5	15
11	Spain	23	0,54	0,49	0,05	28	30	12	40	9	4
12	Germany*	72	0,52	0,48	0,04	28	33	14	27	6	3
13	Portugal*	16	0,5	0,44	0,06	27	30	14	27	6	0
14	Czechia	11	0,46	0,42	0,04	23	24	19	32	0	18
15	Austria*	20	0,45	0,43	0,02	24	32	8	22	15	5
16	Switzerland	53	0,43	0,39	0,04	22	28	15	24	8	2
17	Poland	20	0,41	0,38	0,04	21	26	16	28	36	14
18	Luxembourg	9	0,3	0,41	-0,11	16	18	10	21	0	0
19	Greece	25	0,24	N/A	N/A	24	24	23	29	N/A	N/A

The quotas in these countries are as follows: Germany (2015) and Austria (2017) (30%), Belgium (2011), Italy (2011) and Portugal (2018) (33%) and France (2011) and Norway (2005) (40%).

¹³For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

*Country with binding quotas for women on boards; Grey shading = country with fewer than 10 companies in the dataset.

Source: EWOB database of women in decision making

3.

SECTORAL FINDINGS

The study also looked at sectoral differences in the gender diversity of corporate leadership. In the STOXX Europe 600, each company is already allocated to a sector. For the remaining companies, the sector was obtained either from more specific STOXX lists (e.g., the STOXX® EASTERN EUROPE 300 UTILITIES INDEX) or from the national STOXX. For the purpose of this study, the companies were aggregated into broader groupings to avoid having sectors with very low numbers of companies.

Overall, the differences between sectors are not significant. As in 2019 and 2020, the divergence between countries is much greater than the differences between sectors. This suggests that the issue of gender equality in leadership is more affected by national culture and possibly systemic features than by the nature of a specific economic sector. There has, however, been some improvement in some sectors, especially in the health care and pharma sector, the GDI of which rose from 0.55 to 0.61.

There are also some starker differences in the share of women in CEO positions or the share of women who are chairs of boards. For example, the 'Other' sector – which includes utilities and travel and leisure – has 11% of female CEOs, and the financial and insurance services sector has 12% compared with 3% in the industrial goods and services sector.

The most interesting points in these sectoral data are:

- In the 'other' groups category within the STOXX Europe 600, there are two sectors of particular interest: travel and leisure and utilities. It is the 'utilities' sector that pushes up the overall ranking of this aggregate sector. Indeed, travel and leisure companies have an average GDI of 0.57, while utility companies have an average GDI of 0.63.
- The ranking of consumption goods and retail seems to be shored up by the personal & household goods sector, which has an average GDI of 0.61, compared with the food & beverage sector with an average of 0.55.
- In the technology and media sector, there is a large difference between sub-sectors: companies in the media sub-sector have an average GDI of 0.69, compared with 0.60 in the telecommunications sub-sector and 0.55 in the technology sub-sector.

Since 2020, GDI in both the 'other' and financial and insurance services sectors has improved 0.3

points, from 0.59 to 0.61. Healthcare and pharma, has moved from fifth to the third best-scoring sector, with an increase of 0.6 in its GDI (from 0.56 to 0.61). Despite now being in fourth rather than third place, the consumption goods and retail sector also saw a modest 0.2 improvement in its GDI, from 0.58 in 2020 to 0.60 in 2021. The GDI for both construction and real estate and technology

and media increased 0.3 (from 0.56 to 0.59), while there has been no progress in the basic resources and chemicals and industrial goods and services sectors.

The table below gives an overview of the findings for each sector. The table overleaf shows the top three companies for each sector.

SECTORAL FINDINGS – SUMMARY¹⁴

SECTOR	# of companies in sector	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chairs of board	Female CEO
Other	53	0.62	31	34	23	38	13	11
Financial & Insurance services	116	0.62	31	37	21	37	9	12
Health Care & Pharma	56	0.61	32	36	19	38	9	7
Consumption goods & Retail	104	0.60	31	36	18	38	12	6
Technology & Media	78	0.59	29	36	20	34	9	8
Construction & Real Estate	73	0.59	30	33	20	35	5	7
Basic Resources & Chemicals	70	0.55	28	33	18	32	10	7
Industrial Goods & Services	118	0.53	27	33	15	34	7	3

¹⁴ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Source: EWOB database of women in decision making

TOP 3 COMPANIES FOR EACH SECTOR¹⁵

SUB-SECTOR	COMPANY	COUNTRY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% Women in committees	Women Chair of Board	Female CEO
Average				0.59	30	35	19	36		
SECTOR 'OTHER' (53 COMPANIES)										
Utilities	Centrica	UK	2	1.01	50	50	50	53	✗	✗
Travel and Leisure	Sodexo	FR	6	0.97	41	58	43	77	✗	✓
Utilities	Fortum	FI	23	0.90	44	57	27	37	✗	✗
FINANCIAL & INSURANCE SERVICES (116)										
Financial Services	Investor B	SE	23	0.90	48	36	57	25	✗	✗
	London Stock Exchange Group	UK	33	0.88	43	46	40	48	✗	✗
	Sab Finance	CZ	33	0.88	44	50	25	67	✗	✗
Banks	Unicredit	IT	33	0.88	41	46	40	63	✗	✗
Insurance	Zurich Insurance Group	CH	33	0.88	45	55	25	52	✗	✗
HEALTH CARE & PHARMA (56)										
Healthcare	Gn Store Nord	DK	20	0.91	47	40	40	62	✗	✓
	Morphosys	DE	28	0.89	47	50	25	63	✗	✗
	Astrazeneca	UK	39	0.86	43	38	47	44	✗	✗
CONSUMPTION GOODS & RETAIL (104)										
Food, Beverage and Tobacco	Koninklijke Dsm	NL	1	1.00	50	50	54	43	✗	✓
Retail	Kering	FR	2	1.01	52	62	29	64	✗	✗
Food, Beverage and Tobacco	Salmar	NO	23	0.90	40	57	38	60	✗	✗
'TECHNOLOGY & MEDIA (78)										
Media	Future	UK	2	1.01	50	38	83	15	✗	✓
Technology	Auto Trader Group	UK	18	0.92	44	50	38	65	✗	✗
	Reply	IT	39	0.87	44	44	29	67	✗	✓
CONSTRUCTION & REAL ESTATE (73)										
Real Estate	Entra Asa	NO	2	1,01	53	63	40	40	✓	✓
	Fabege	SE	6	1,03	53	57	55	38	✗	✗
Construction	Sweco B	SE	6	1,03	50	57	53	30	✗	✓
BASIC RESOURCES & CHEMICALS (70)										
Basic Resource	Equinor	NO	28	0.89	46	36	54	35	✗	✗
	Bhp Group Plc.	UK	33	0.88	45	38	53	32	✗	✗
Chemicals	Yara	NO	39	0.87	46	40	42	40	✗	✗
'INDUSTRIAL GOODS & SERVICES' (118)										
Industrial Goods & Services	Schneider Electric	FR	18	0,92	45	47	44	53	✗	✗
	Royal Mail	UK	28	0,89	47	44	27	69	✗	✗
	IMI	UK	39	0,86	46	38	38	50	✓	✗

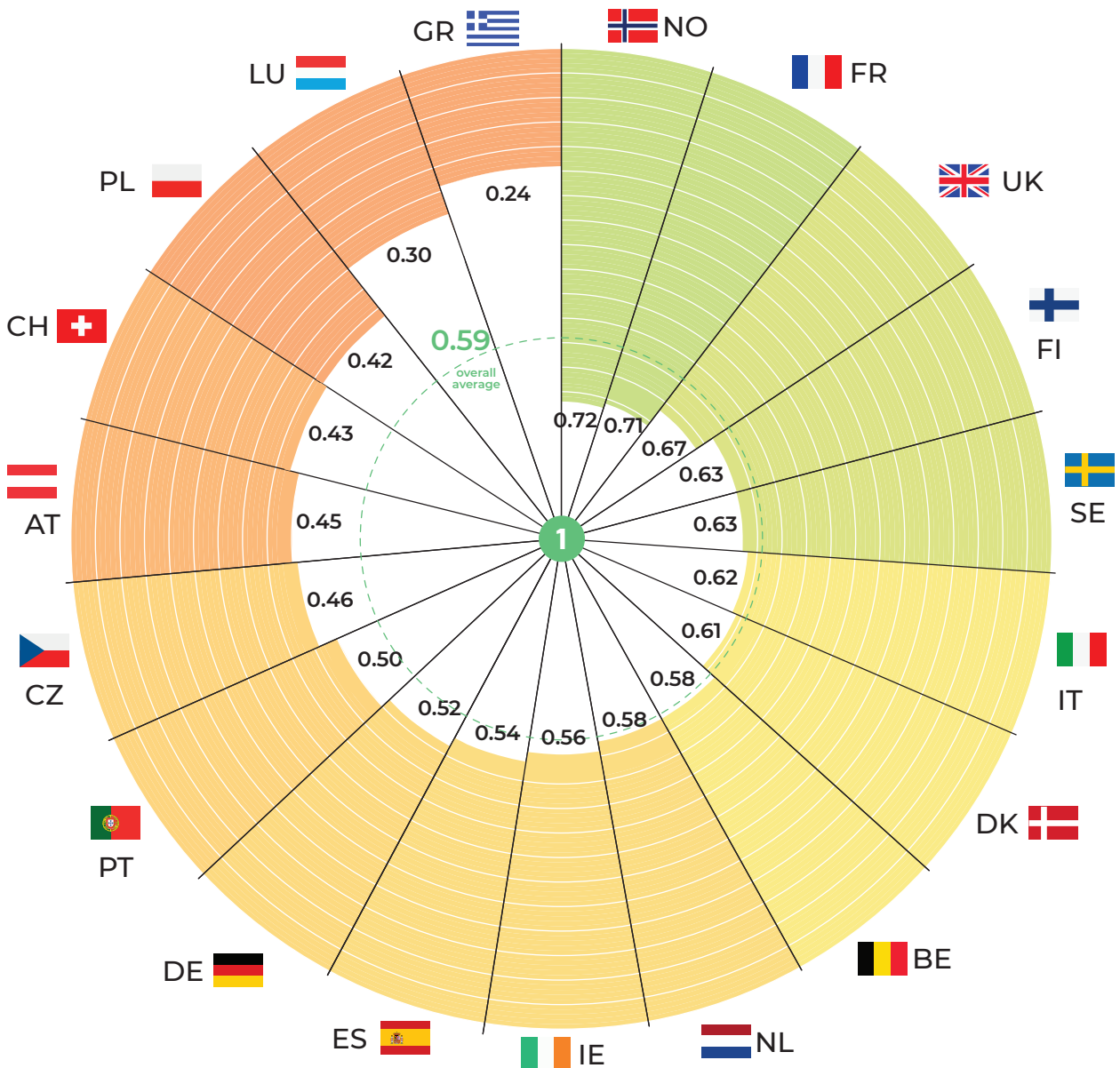
¹⁵ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

Source: EWOB database of women in decision making

4.

COUNTRY FINDINGS

SUMMARY



NORWAY

With an Index score of 0.72, Norway is the highest-ranked among the 19 European countries included in the Index and covered by this analysis. Norway scores higher than the European average for most indicators. The key indicators on which Norway is not the leader are the number of women on boards (France leads), number of women in committees (Italy leads) and number of female board chairs (Poland is the leader).

There are 19 companies in the Index for Norway. This limits the possibility of undertaking a detailed analysis of the situation. Indeed, the slight decrease in GDI is mainly due to entities not included in the 2020 GDI, either because data were not collected on these companies or because they had no layer 2 at the time.

In the 19 companies ranked in the Index:

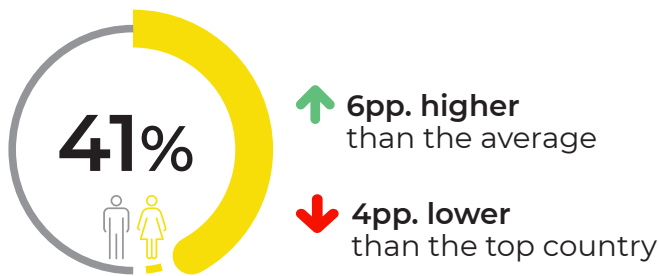
- > five have a woman as Chair of the Board;
- > five have a **woman as CEO**, four have women as CFOs, and three have a **woman as COO**.

15 Norwegian companies were included in both the 2020 and 2021 datasets. Of these:

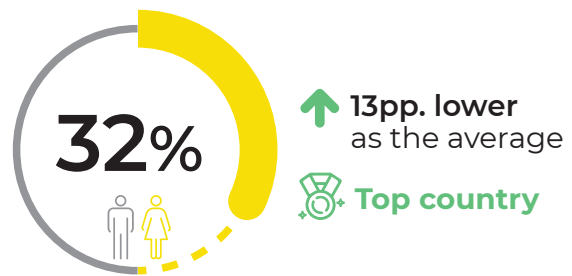
- > 9 improved their score over the past year;
- > 5 have seen their score decrease since 2020;
- > the most significant improvement was noted for the company Equinor.

Women representation in leadership positions

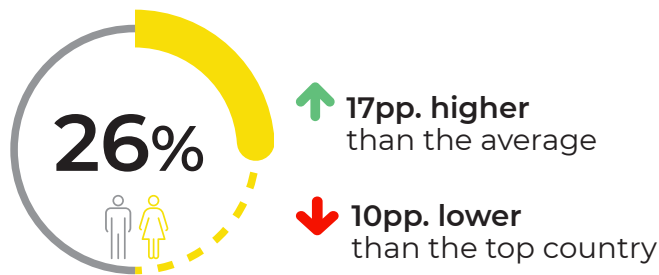
BOARD OF DIRECTORS / SUPERVISORY BOARD



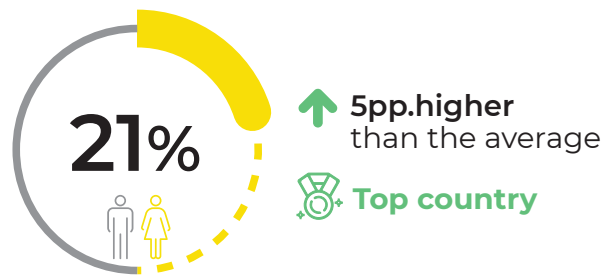
EXECUTIVE LEVEL



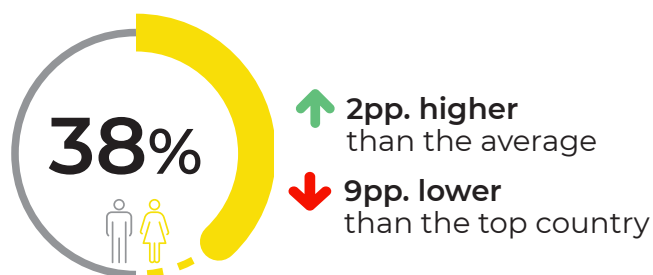
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



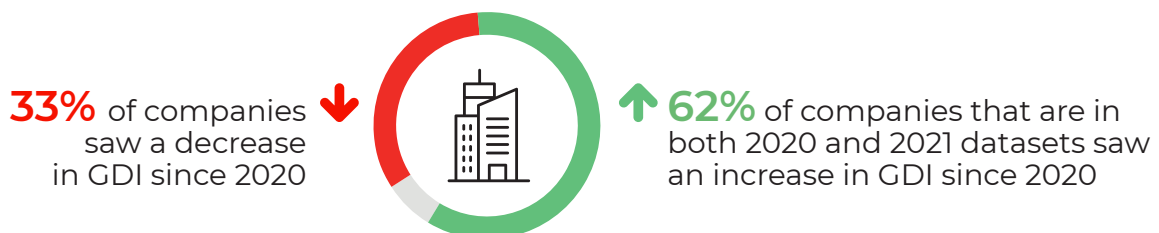
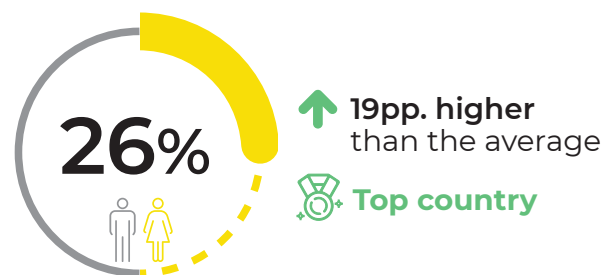
CFO



BOARD AND CONTROL COMMITTEES



CEO



NORWAY

There are seven companies (37%) in Norway with a GDI score higher than or equal to 0.80 and a total of thirteen (68%) with a GDI score higher than 0.70. 17 of 19 companies have a GDI score higher than 0.54. These 17 companies have an average GDI score of 0.77.

Thirteen companies have more than 40% women on their boards.

Norway's top five companies have an average Index score of 0.92, 0.33 percentage points higher than the overall average European score. All five companies are ranked among the 50 top companies in the GDI 2021.¹⁶

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Entra Asa	2	1,01	53	53	40	33	✓	✓
Dnb	19	0,91	44	50	40	55	✓	✓
Salmar	22	0,90	40	57	38	60	✗	✗
Equinor	27	0,89	46	36	54	35	✗	✗
Yara	41	0,87	46	40	41	40	✗	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
2	1	1,01	Entra Asa	163	12	0,71	Gjensidige Forsikring
20	2	0,91	Dnb	163	12	0,71	Tomra Systems
23	3	0,90	Salmar	188	14	0,69	Schibsted Gruppen
28	4	0,89	Equinor	323	15	0,59	Nel
39	5	0,87	Yara	342	16	0,58	Orkla
44	6	0,85	Telenor	382	17	0,55	Scatec
75	7	0,80	Norsk Hydro	520	18	0,43	Nordic Semiconductor
92	8	0,78	Adevinta	627	19	0,21	Bakkafrost
100	9	0,77	Mowi				
125	10	0,75	Storebrand				
135	11	0,74	Aker Bp				

¹⁶ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

FRANCE

With a score of 0.71, the *Gender Diversity Index* ranks France in second place among the 19 European countries covered by this analysis. This score is 0.12 points above the European average and 0.01 below the best scoring country¹⁷.

France has the highest percentage of women on boards of directors/supervisory boards and the second highest percentage of female board and committee members. Even though female representation is generally high, France has the second lowest rate of women who are Chairs of the Board (after a few countries that have no women who are the chair of boards).

Of the 76 companies in the French dataset, 72 were also present in 2020. Of these:

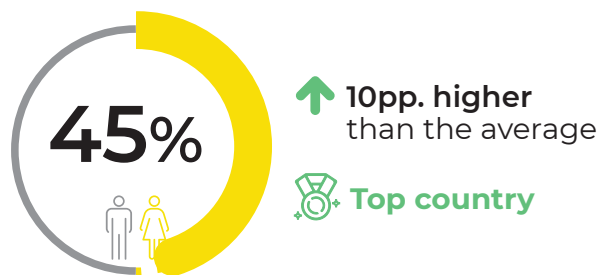
- > 51 improved their score over the past year;
- > 21 have seen their score decrease since 2020;
- > the most considerable improvement was noted for Sartorius Stedim Biotech.

¹⁷ Norway has the top score in the GDI 2020: 0.72.

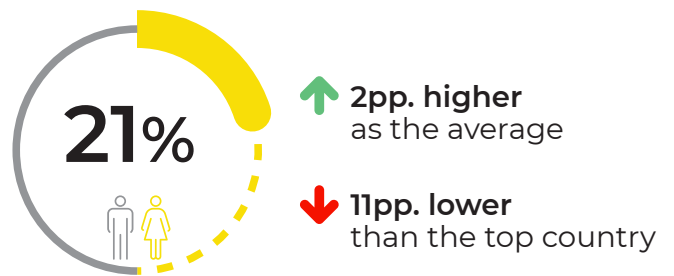
FRANCE

Women representation in leadership positions

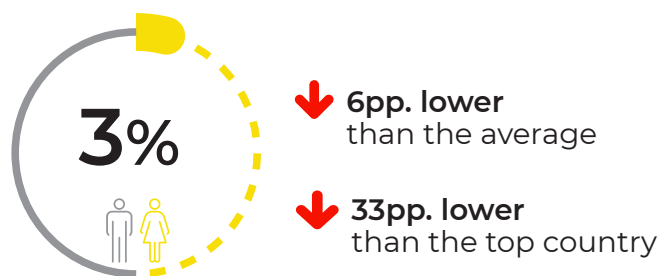
BOARD OF DIRECTORS / SUPERVISORY BOARD



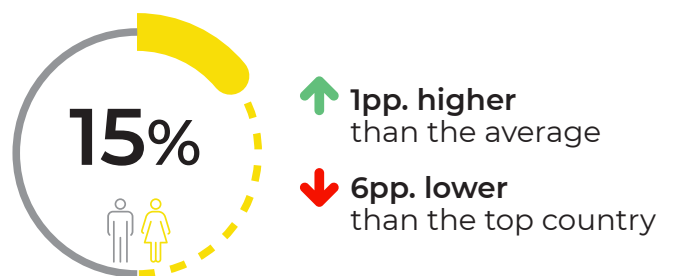
EXECUTIVE LEVEL



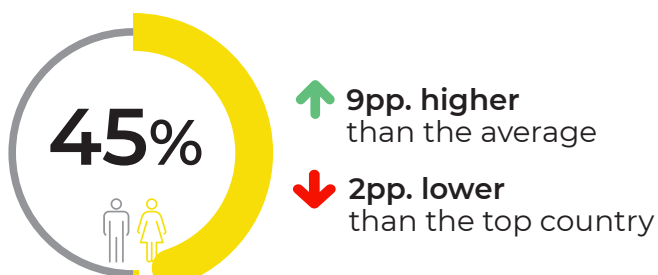
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



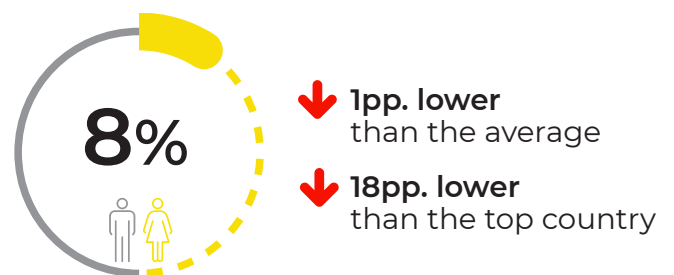
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **29%** of companies saw a decrease in GDI since 2020



↑ **71%** of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

There are 17 companies (22%) in France with a GDI score higher than, or equal to 0.80 and more than half, a total of 45 companies (59%), with a GDI score higher than 0.70. 20% of the companies in France are below the GDI average score ¹⁸.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Kering	2	1,01	52	62	29	64	✗	✗
Sodexo	6	0,97	41	58	43	77	✓	✗
Wendel	14	0,96	50	58	25	64	✗	✗
Gecina	16	0,93	45	50	46	48	✗	✓
Schneider Electric	18	0,92	45	47	44	53	✗	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
2	1	1,01	Kering	75	14	0,80	Suez environnement
6	2	0,97	Sodexo	75	14	0,80	EDF
14	3	0,96	Wendel	85	18	0,79	Dassault Systems
16	4	0,93	Gecina	85	18	0,79	Remy Cointreau
18	5	0,92	Schneider Electric	92	20	0,78	La française des Jeux
23	6	0,90	Unibail-Rodamco-Westfield	92	20	0,78	Scor
47	7	0,84	Engie	100	22	0,77	Ubisoft Entertainment
62	8	0,82	Axa	100	22	0,77	Elis
62	8	0,82	L'Oréal	113	24	0,76	Accor
62	8	0,82	Totalenergies	113	24	0,76	Crédit Agricole
62	8	0,82	Bnp Paribas	113	24	0,76	Getlink
69	12	0,81	Legrand	113	24	0,76	Pernod Ricard
69	12	0,81	Saint Gobain	113	24	0,76	Sanofi
75	14	0,80	Hermes International	125	29	0,75	Biomerieux
75	14	0,80	Publicis grp				

¹⁸ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

FRANCE

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
125	29	0,75	Bureau Veritas	236	53	0,65	Ipsen
125	29	0,75	Seb	236	53	0,65	Sopra Steria Group
125	29	0,75	Thales	236	53	0,65	Valeo
125	29	0,75	Euronext	253	57	0,64	Grp Soci�t� G�n�rale
135	34	0,74	Eiffage	260	58	0,63	Spie
135	34	0,74	Covivio	260	58	0,63	Teleperformance
135	34	0,74	Klepierre	293	60	0,61	Christian Dior
146	37	0,73	Arkema	312	61	0,60	Eurazeo
146	37	0,73	Danone	342	62	0,58	Edenred
146	37	0,73	Lvmh Moet Hennessy	342	62	0,58	Safran
154	40	0,72	Natixis	360	64	0,57	Rexel
163	41	0,71	Air Liquide	360	64	0,57	Veolia Environnement
163	41	0,71	Bouygues	367	66	0,56	Worldline
163	41	0,71	Essilorluxottica	382	67	0,55	Alstom
163	41	0,71	Orange	382	67	0,55	Vinci
163	41	0,71	Rubis	398	69	0,54	Soitec
179	46	0,70	Amundi	420	70	0,52	Adp
179	46	0,70	Sartorius Stedim Biotech	433	71	0,51	Renault
188	48	0,69	Vivendi	447	72	0,50	Alten
205	49	0,68	Technipmc	447	72	0,50	Bollore
205	49	0,68	Carrefour	481	74	0,47	Faurecia
220	51	0,66	Cap gemini	490	75	0,46	Dassault Aviation
220	51	0,66	Eurofins Scientific	550	76	0,39	Airbus
236	53	0,65	Atos				

List of companies in France which could not be included in the analysis due to the fact that information on certain levels of governance was not publicly available, but which are part of the broader database:

COMPANY	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
Michelin	44	42	N/A*	48	✗	✗
Orpea	43	46	N/A*	58	✗	✗

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

THE UNITED KINGDOM

With a score of 0.67, the *Gender Diversity Index* ranks the United Kingdom in the third position among the 19 European countries covered by this analysis. This score is 0.05 points lower than the top country¹⁹.

The UK's percentage of women at the executive level is the third highest recorded (24%) (tied with Finland), right after Sweden (25%). It also is the country with the third highest percentage of women on committees (43%).

133 British companies are included in the 2021 dataset, 106 of which were also included in the 2020 dataset. Of these:

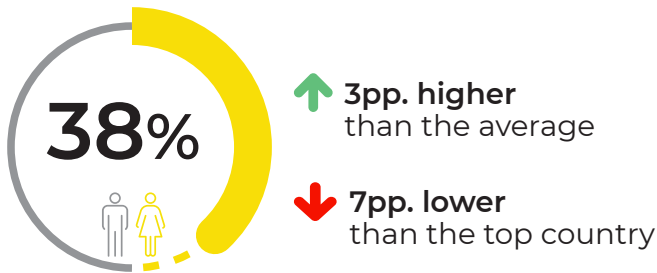
- › 59 improved their score over the past year;
- › 45 have seen their score decrease since 2020;
- › the most considerable improvement was recorded by Games Workshop, a company with a small executive team.

¹⁹ Norway has the top score in the GDI 2021: 0.72.

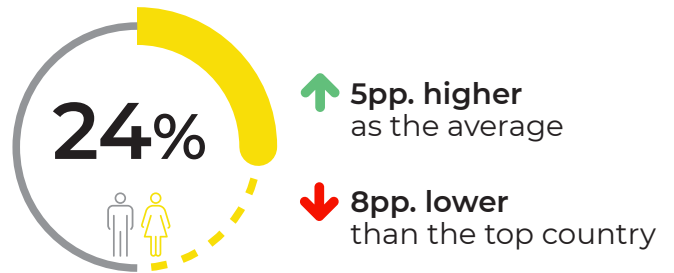
THE UNITED KINGDOM

Women representation in leadership positions

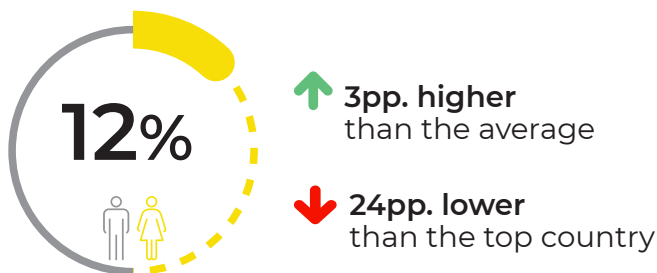
BOARD OF DIRECTORS / SUPERVISORY BOARD



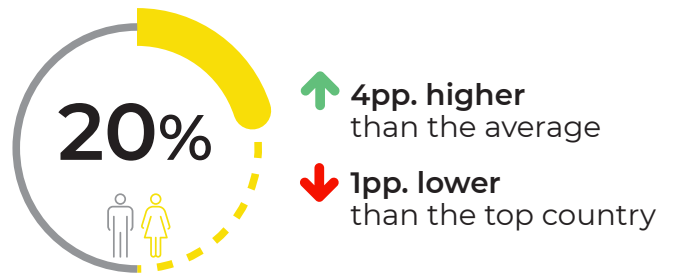
EXECUTIVE LEVEL



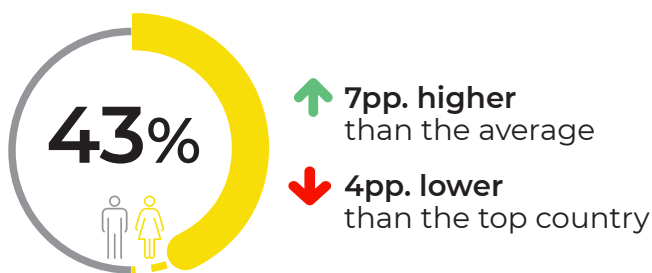
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



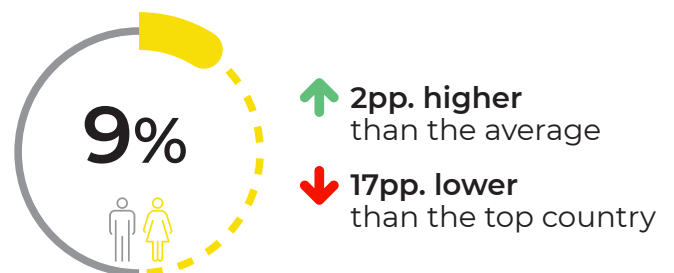
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **42%** of companies saw a decrease in GDI since 2020



↑ **55%** of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

The UK has 25 companies (19%) with a GDI score equal to or higher than 0.80, a total of 48 companies (36%) with a GDI score higher than 0.70. In comparison, 44% of entities have an Index score equal to or higher than the average. The top 5 UK companies also feature in the overall top 20 companies.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Future	2	1,01	50	38	83	15	✗	✓
Centrica	2	1,01	50	50	50	53	✗	✗
Diageo	11	1,04	50	55	47	68	✗	✗
Assura	11	1,04	53	50	50	55	✗	✗
Admiral Grp	16	0,93	45	50	45	50	✓	✓

List of all companies in the UK including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
2	1	1,01	Centrica	47	13	0,84	Schroders
2	1	1,01	Future	47	13	0,84	Severn Trent
11	3	1,04	Diageo	47	13	0,84	British Land Company
11	3	1,04	Assura				
16	5	0,93	Admiral Group	54	16	0,83	M and G
18	6	0,92	Auto Trader Group	54	16	0,83	Unilever plc
28	7	0,89	Royal Mail	54	16	0,83	Ig group
28	7	0,89	Taylor Wimpey	69	19	1,19	Halma
33	9	0,88	BHP Group plc.	69	19	0,81	Wpp
33	9	0,88	London Stock Exchange Group	69	19	0,81	Dechra Pharmaceuticals
39	11	0,86	Astrazeneca	75	22	0,80	Softcat
39	11	0,86	Imi	75	22	0,80	Burberry

THE UNITED KINGDOM

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
75	22	0,80	National grid	188	51	0,69	Itv
85	25	0,79	Tate and lyle	196	54	1,32	Games Workshop
85	25	0,79	Avast plc	196	54	0,68	Bt Group
92	27	0,78	Derwent london	205	56	0,68	Johnson Matthey
100	28	0,77	Hargreaves Lansdown	212	57	0,67	Britvic
100	28	0,77	Mondi	212	57	0,67	Smith and Nephew
100	28	0,77	Land Securities	220	59	0,66	Ferguson plc
100	28	0,77	Pearson	220	59	0,66	Anglo American
100	28	0,77	Easyjet	220	59	0,66	Meggitt
100	28	0,77	Direct Line Insurance Group	220	59	0,66	Rio tinto
113	34	0,76	Bp	220	59	0,66	3i Group plc.
135	35	0,74	Sainsbury (j)	236	64	0,65	Hiscox
135	35	0,74	Intercontinental Hotels Group	236	64	0,65	Diploma plc
135	35	0,74	Man Group	236	64	0,65	Smiths group
146	38	0,73	Vodafone Group	236	64	0,65	Kingfisher
146	38	0,73	Bellway	236	64	0,65	Lloyds Banking Group
146	38	0,73	Genus	236	64	0,65	Victrex
154	41	0,72	Pennon Group	253	70	0,64	Rentokil Initial
154	41	0,72	Sage Group	260	71	0,63	Experian
154	41	0,72	Glaxosmithkline	260	71	0,63	lag
154	41	0,72	Ashmore Group	260	71	0,63	Virgin Money UK
163	45	0,71	Compass Group	260	71	0,63	Bunzl
163	45	0,71	St.James's Place Capital	277	75	0,62	Vistry Group plc
163	45	0,71	United Utilities Group	277	75	0,62	Greggs
179	48	0,70	Close Brothers Group	277	75	0,62	Croda International
179	48	0,70	Relx plc	277	75	0,62	Rotork
179	48	0,70	Natwest Group	277	75	0,62	Hsbc
188	51	0,69	Aviva	277	75	0,62	Marks and Spencer Group
188	51	0,69	Entain	277	75	0,62	Travis perkins
				277	75	0,62	Standard Chartered

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
293	83	0,61	Prudential	367	104	0,56	Whitbread
293	83	0,61	Howden Joinery Group	382	108	0,55	Homeserve
293	83	0,61	Countryside Properties plc	398	109	0,54	Ashtead group
293	83	0,61	Aveva group	409	110	0,53	Weir group
312	87	0,60	Berkeley Grp hldg	409	110	0,53	Phoenix group hdg.
312	87	0,60	Scottish and Southern Energy	409	110	0,53	Morrison (william) Supermark
312	87	0,60	Spectris	409	113	0,53	Convatec plc
312	87	0,60	Tui	420	114	0,52	Imperial brands
312	87	0,60	Hikma Pharmaceuticals	433	115	0,51	Quilter
312	87	0,60	Dr martens	433	115	0,51	Hays
312	87	0,60	Associated British Foods	433	115	0,51	Inchcape
323	94	0,59	Reckitt Benckiser Group	433	115	0,51	Barclays
323	94	0,59	Royal Dutch shell a	433	115	0,51	Intertek group
342	96	0,58	British american Tobacco	459	120	0,49	Thg
342	96	0,58	LEGAL and GENERAL GROUP	472	121	0,48	Barratt Developments
342	96	0,58	Standard Life Aberdeen	472	121	0,48	Polymetal International
342	96	0,58	Informa	498	123	0,45	Bae systems
342	96	0,58	Intermediate Capital Group	509	124	0,44	Grafton grp
342	96	0,58	Coca-Cola hbc	520	125	0,43	Wizzair
360	102	0,57	Ds smith	532	126	0,41	Rolls royce hldg
360	102	0,57	Tesco	536	127	0,40	Antofagasta
367	104	0,56	Electro-components	560	128	0,38	Glencore plc
367	104	0,56	Londonmetric Property plc	560	128	0,38	B&m european Value Retail
367	104	0,56	Dcc	571	130	0,37	Deliveroo
				571	130	0,37	Evraz
				604	132	0,28	Carnival
				606	133	0,27	Primary health Props

THE UNITED KINGDOM

List of companies in the United Kingdom which could not be included in the analysis due to the fact that information on certain levels of governance was not publicly available, but are part of the wider database:

COMPANY	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
Iwg Plc	43	43	N/A*	69	✗	✗
Jd Sports Fashion	25	25	N/A*	50	✗	✗
Melrose Industries	42	38	N/A*	56	✗	✗
New Wh Smith	36	33	N/A*	48	✗	✗
Next	36	40	N/A*	35	✗	✗
Ocado	15	17	N/A*	40	✗	✗
Persimmon	36	40	N/A*	52	✗	✗
Rightmove Group	60	56	50	58	✗	✗
S4 Cap. Ord Shs	25	27	N/A*	33	✗	✗
Segro	42	42	N/A*	46	✗	✗
Spirax-Sarco	28	38	N/A*	53	✗	✗
Tritax Big Box Reit	22	33	N/A*	36	✗	✗
SUdg Healthcare Public	33	36	N/A*	44	✗	✗
Unite Group Plc	27	30	N/A*	38	✗	✗

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

FINLAND

With a score of 0.63, the *Gender Diversity Index* ranks Finland fourth among the 19 European countries covered by this analysis. This score is 0.4 points above the European average, but 0.09 points below the best-scoring country²⁰.

There are 16 companies in the Index for Finland. This limits the possibility of providing a detailed analysis of the situation in the country.

In the 16 companies ranked in the Index:

- › there is one female Chair of the Board;
- › there are more men than women at the executive level in every case;
- › only one company has a woman as CEO, while another has a female CFO.

16 Finnish companies were present in both the 2020 and 2021 datasets. Of these:

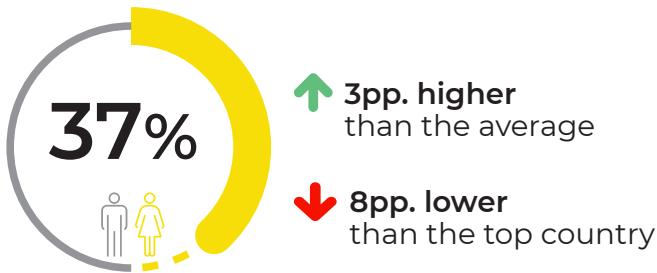
- › 9 improved their score in the past year;
- › 7 have seen their score decrease since 2020;
- › the most significant improvement was recorded by the company Fortum.

²⁰ Norway has the top score in the GDI 2021: 0.72.

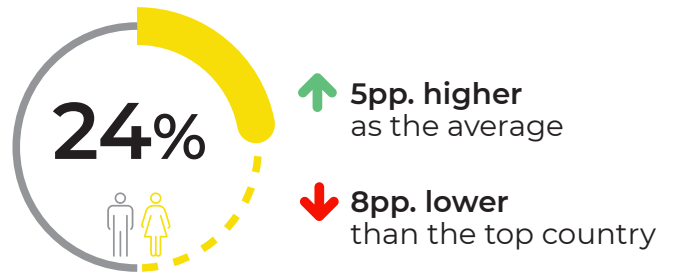
FINLAND

Women representation in leadership positions

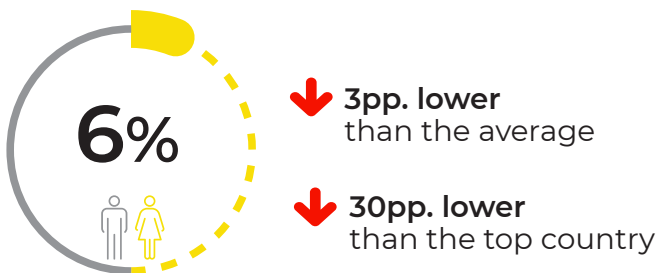
BOARD OF DIRECTORS / SUPERVISORY BOARD



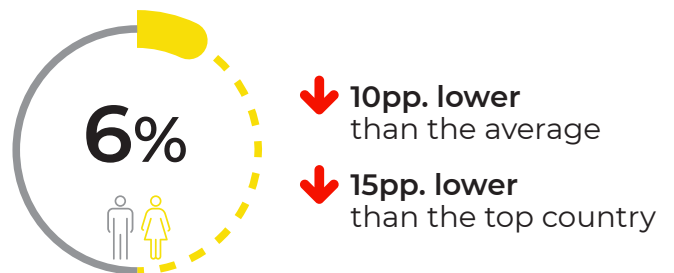
EXECUTIVE LEVEL



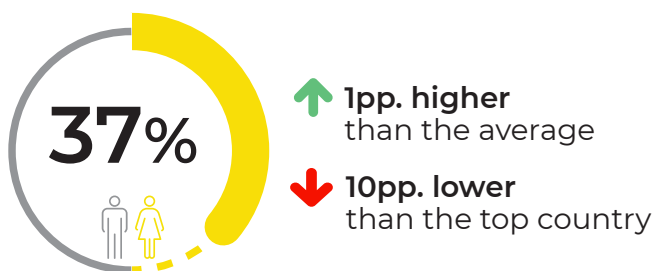
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



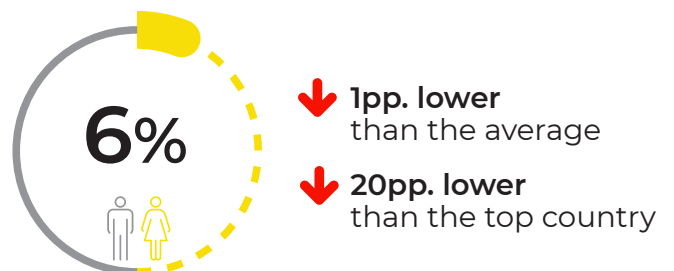
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **44%** of companies saw a decrease in GDI since 2020



↑ **56%** of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

There are three companies (19%) in Finland with a GDI score equal to or higher than 0.80 and five with an Index score higher than 0.70. 56% of the companies in Finland are above the GDI average. No entity has an Index score lower than 0.40.

Only one company in Finland has a female CEO, one company has a female CFO, and one has a woman as chair of the board.

The highest-ranking company in Finland is Fortum, which operates in the utility sector, and has:

> 8 women in leadership positions, accounting for 44%;

> a near-equal split at board level (four women and three men)²¹.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Fortum	23	0,90	44	57	27	57	✗	✗
Kojamo Oyj	33	0,88	47	43	40	43	✗	✗
Orion B	54	0,83	44	38	40	40	✗	✗
Huhtamaki	85	0,79	41	43	30	43	✗	✗
Stora Enso R	135	0,74	38	33	39	33	✗	✓

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
23	1	0,90	Fortum	293	9	0,61	Kesko
33	2	0,88	Kojamo Oyj	367	10	0,56	Elisa Corporation
54	3	0,83	Orion B	409	11	0,53	Nokian Renkaat
85	4	0,79	Huhtamaki	409	11	0,53	Valmet
135	5	0,74	Stora Enso R	459	13	0,49	Neste
220	6	0,66	Metso Outotec	459	13	0,49	Sampo
236	7	0,65	Nokia	509	15	0,46	Upm Kymmene
260	8	0,63	Wartsila	536	16	0,40	Kone B

²¹ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

SWEDEN

With a score of 0.63, the *Gender Diversity Index* ranks Sweden fifth among the 19 European countries covered by this analysis. This score is 0.04 points higher than the European average and 0.9 below the best-scoring country²².

Sweden has the second highest female representation at the executive level and third highest percentage of women CFOs. It also has the third-highest female representation at layers 2 and 3 and on the board.

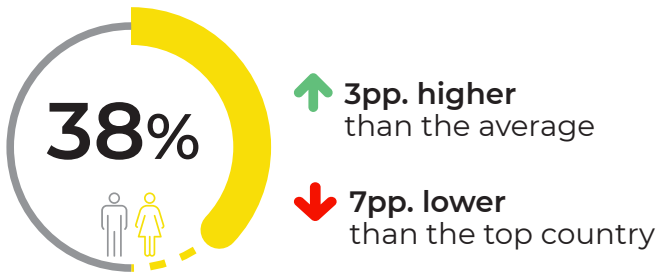
There are 62 Swedish companies in the 2021 dataset, 55 of which were also present in 2020. Of these:

- › 32 improved their score in the past year;
- › 19 have seen a drop in their score since 2020;
- › the biggest improvement was seen in Fabege.

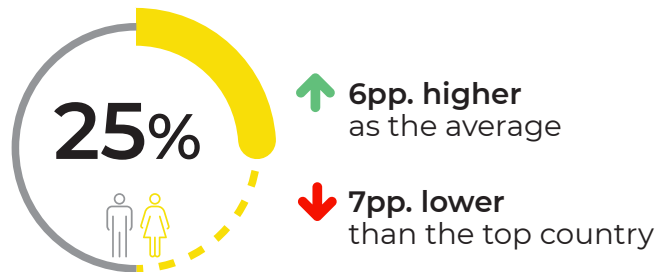
²² Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

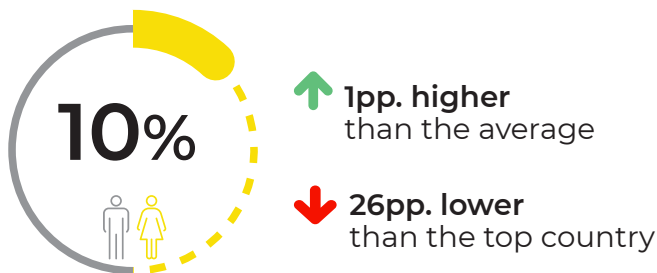
BOARD OF DIRECTORS / SUPERVISORY BOARD



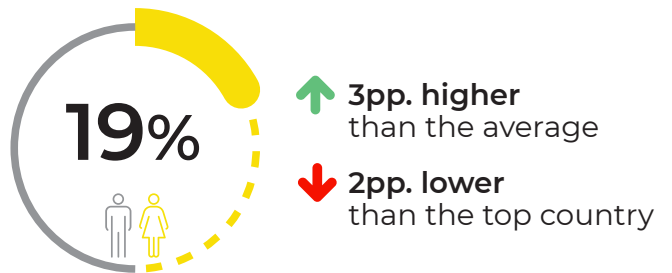
EXECUTIVE LEVEL



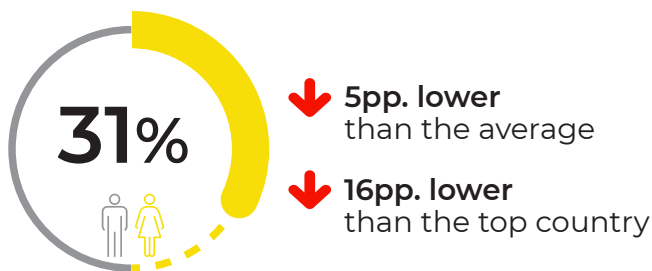
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



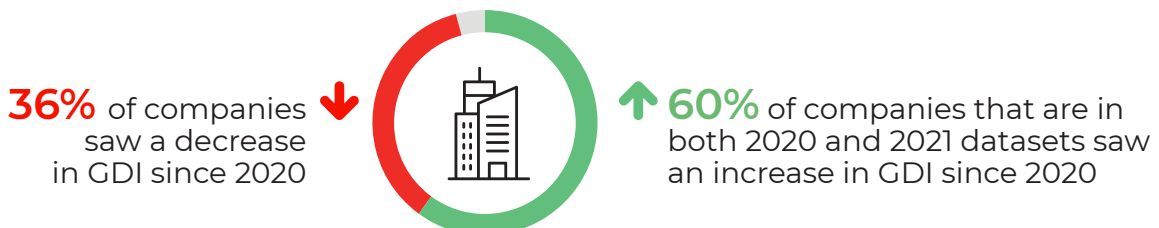
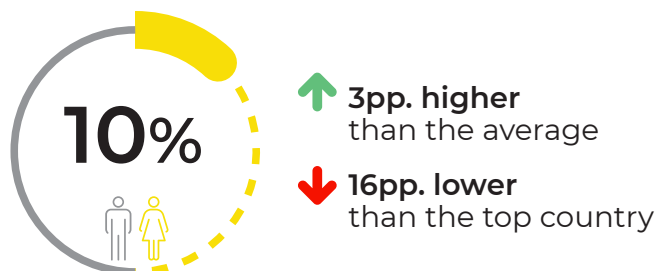
CFO



BOARD AND CONTROL COMMITTEES



CEO



SWEDEN

18% of Swedish companies have a GDI score equal to or higher than 0.80. A total of 58% of these entities have a GDI, equal to or higher than the average.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Fabege	6	1,03	53	57	55	30	✗	✗
Kinnevik B	6	1,03	50	50	60	46	✗	✗
Sweco 'B'	6	1,03	50	57	53	44	✗	✓
Wihlborgs Fastigheter	6	0,97	50	43	50	50	✗	✓
Castellum	23	0,90	45	43	50	42	✗	✗

List of all companies in Sweden, including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
6	1	1,03	Fabege	92	13	0,78	Afry
6	1	1,03	Kinnevik B	92	13	0,78	Wallenstam B
6	1	1,03	Sweco B	100	15	0,77	Hennes And Mauritz B
6	1	0,97	Wihlborgs-fastigheter Ab	125	16	0,75	Skandinaviska Enskilda Bk A
23	5	0,90	Castellum	135	17	0,74	Essity B
23	5	0,90	Investor B	154	18	0,72	Volvo B
44	7	0,85	Svenska Handelsbanken A	179	19	0,70	Beijer Ref Ab
54	8	0,83	Ica Gruppen	188	20	0,69	Aak
62	9	0,82	Nordic Entertainment Group B	196	21	0,68	Electrolux B
75	10	0,80	Tele2 B	204	22	0,69	Hexagon B
75	10	0,80	Telia Company	205	23	0,68	Samhällsbygggnads-bolaget Nord
85	12	0,79	Swedish Orphan Biovitrum	212	24	0,67	Assa Abloy
				212	24	0,67	Swedbank

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
212	24	0,67	Thule Group
220	27	0,66	Dometic Group Ab
220	27	0,66	Getinge B
236	29	0,65	Nordea Bank
277	30	0,62	Elekta B
277	30	0,62	Husqvarna B
293	32	0,61	Alfa Laval
293	32	0,61	Sandvik
312	34	0,60	Lifco
323	35	0,59	Epiroc A
323	35	0,59	Hexpol 'B'
323	35	0,59	Skanska B
342	38	0,58	Industrivarden A
342	38	0,58	Svenska Cellulosa B
360	40	0,57	Addtech B
382	41	0,55	Avanza Bank Hldg
398	42	0,54	Eqst Ab
409	43	0,53	Boliden
420	44	0,52	Trelleborg B
433	45	0,51	Lundin Energy
447	46	0,50	Kindred Group

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
459	47	0,49	Billerudkorsnas
472	48	0,48	Millicom Intl.Celu. Sdr
472	48	0,48	Securitas B
498	50	0,45	Atlas Copco A
498	50	0,45	Indutrade
509	52	0,44	Lundberforetagen B
520	53	0,43	Fastighets Balder B
520	53	0,43	Swedish Match
527	55	0,42	Sinch
532	56	0,41	Ericsson Lm B
532	56	0,41	Skf B
536	58	0,40	Latour Investment B
536	58	0,40	Nibe Industrier B
536	58	0,40	Sagax 'B'
592	61	0,32	Holmen B
612	62	0,26	Evolution

ITALY

With a score of 0.62, the *Gender Diversity Index* ranks Italy sixth among the 19 European countries covered by this analysis. This score is 0.03 points above the European average, but 0.10 points below the best-scoring country²³.

There is a significant difference between female representation at C-level and the committee level in Italy. The country has the highest percentage of women on committees, representing nearly half the members. However, it has the second lowest percentage of women in C-suite positions.

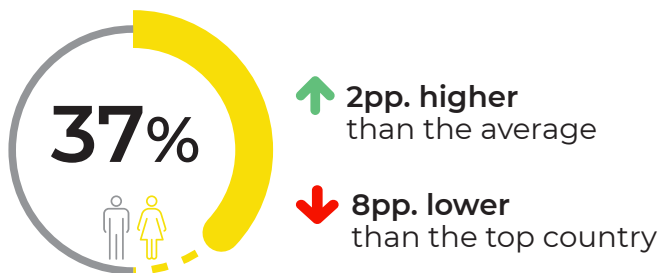
Of the 33 Italian companies included in the 2021 dataset, 23 were also present in the 2020 dataset. Of these:

- › 9 improved their score over the past year;
- › 12 companies have seen their score decrease since 2020;
- › the most significant improvement was recorded by the company Unicredit.

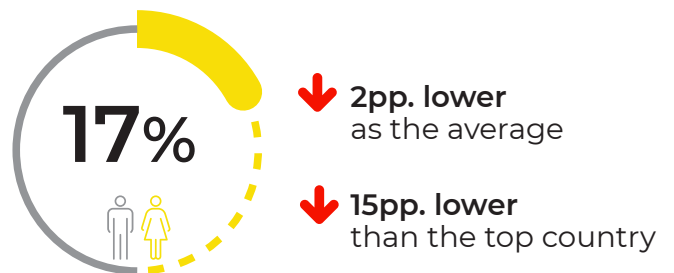
²³ Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

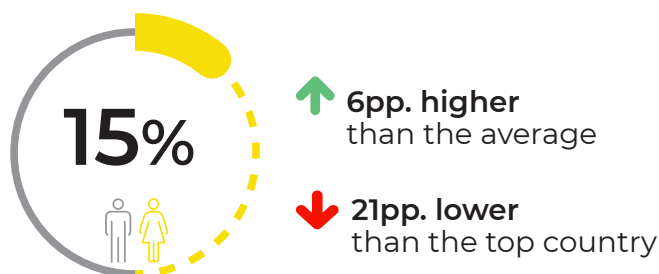
BOARD OF DIRECTORS / SUPERVISORY BOARD



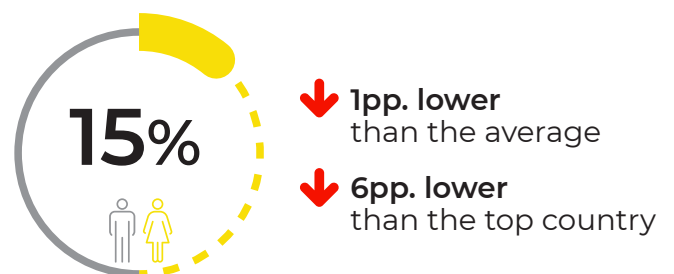
EXECUTIVE LEVEL



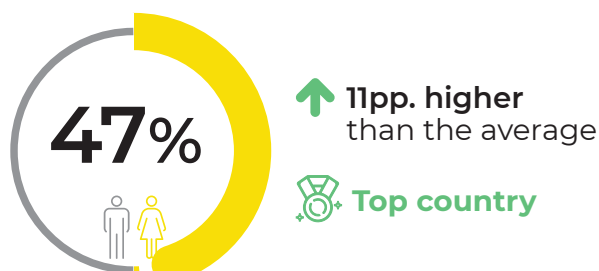
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



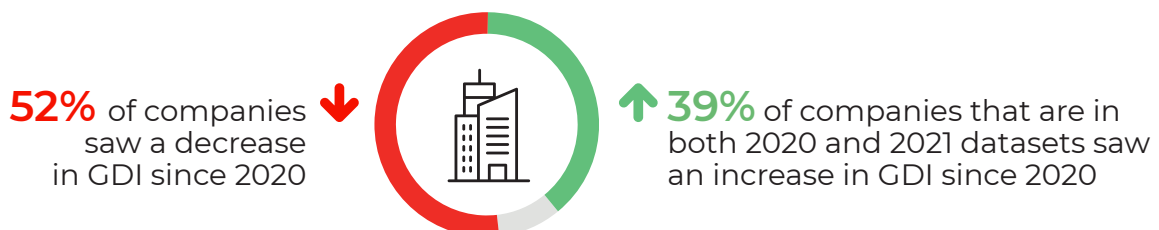
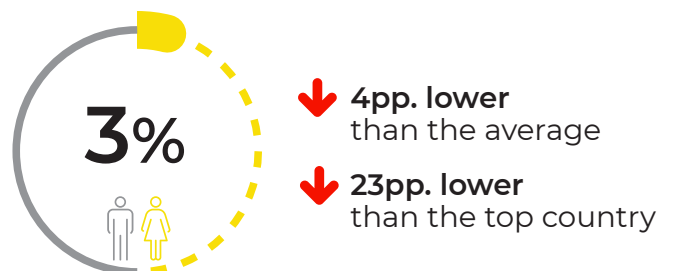
CFO



BOARD AND CONTROL COMMITTEES



CEO



ITALY

Italy has only four companies with an Index score equal to or higher than 0.80 and a total of 19 companies (58%) with a GDI that is average or higher than average. Only six entities have an Index score below 0.50.

The company that ranks first by GDI in Italy is Unicredit:

- 11 women in leadership positions, accounting for 42% of these positions;
- 6 of the 13 members of the board of directors are female.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Unicredit	33	0,88	42	46	36	63	✗	✗
Reply	39	0,87	44	44	29	67	✗	✓
Fincobank	47	0,84	42	55	18	65	✗	✗
A2a	47	0,84	42	42	38	50	✗	✗
Inwit	85	0,79	41	46	23	50	✗	✗

List of all companies in Italy, including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
33	1	0,88	Unicredit	323	17	0,59	Interpump Group
39	2	0,87	Reply	323	17	0,59	Stmicroelectronics
47	3	0,84	Fineco Bank	367	20	0,56	Poste Italiane
47	3	0,84	A2a	382	21	0,55	Recordati
85	5	0,79	Inwit	382	21	0,55	Assicurazioni Generali
92	6	0,78	Atlantia	382	21	0,55	Italgas
125	7	0,75	Terna	398	24	0,54	Diasorin
146	8	0,73	Moncler	420	25	0,52	Nexi Spa
154	9	0,72	Exor Nv	420	25	0,52	Hera
196	10	0,68	Eni	447	27	0,50	Ferrari
220	11	0,66	Snam Rete Gas	459	28	0,49	Telecom Italia
236	12	0,65	Enel	481	29	0,47	Banco Bpm
236	12	0,65	Prysmian	509	30	0,44	Cnh Industrial
277	14	0,62	Mediobanca	550	31	0,39	Tenaris
293	15	0,61	Amplifon	550	31	0,39	Davide Campari
293	15	0,61	Intesa Sanpaolo	571	33	0,37	Stellantis
323	17	0,59	Leonardo				

DENMARK

With a score of 0.61, the *Gender Diversity Index* ranks Denmark seventh among the 19 European countries covered by this analysis. This score is 0.02 points higher than the European average and 0.11 below the best scoring country²⁴.

Denmark has the third highest score for woman CFOs, and 43% of entities have at least 40% of women on their boards.

There are 21 Danish companies in the 2021 dataset, 20 of which were also included in 2020. Of these:

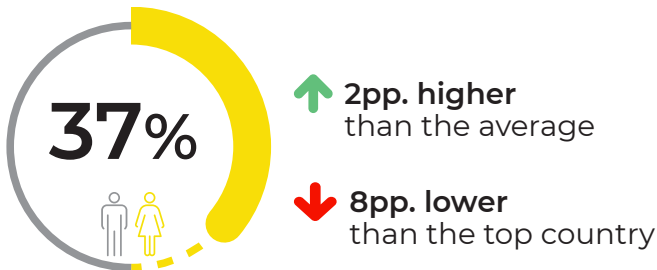
- > 15 improved their score over the past year;
- > 5 have seen their score decrease since 2020;
- > the biggest improvement was recorded by the company CHR Hansen HLDG.

²⁴ Norway has the top score in the GDI 2021: 0.72.

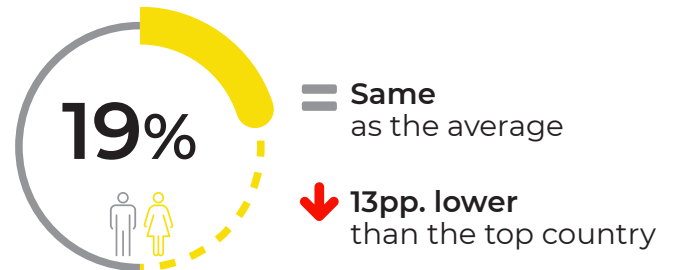
DENMARK

Women representation in leadership positions

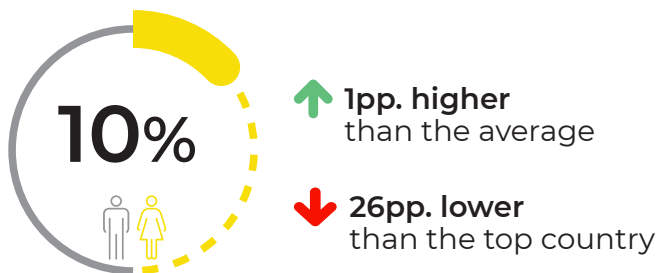
BOARD OF DIRECTORS / SUPERVISORY BOARD



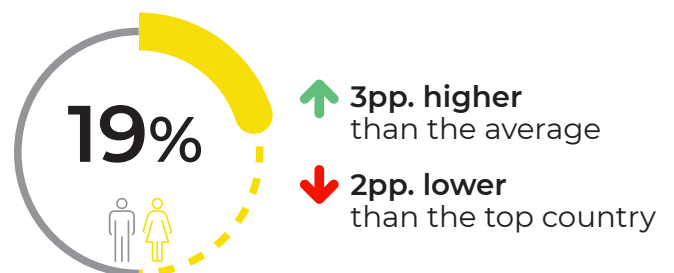
EXECUTIVE LEVEL



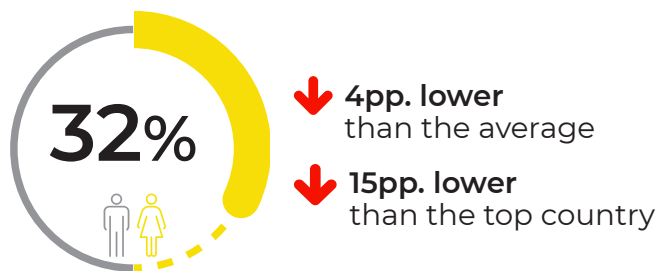
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



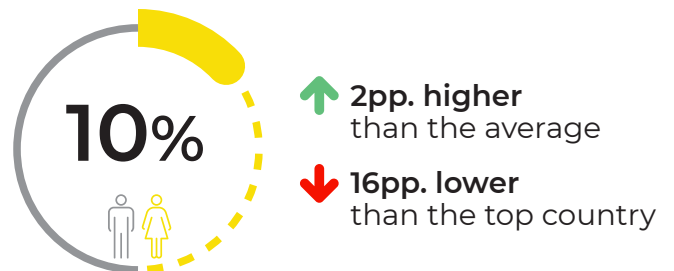
CFO



BOARD AND CONTROL COMMITTEES



CEO



30% of companies saw a decrease in GDI since 2020



57% of Danish companies have a score equal to or higher than the GDI average. The country also has two companies (10%) with a score lower than 0.30. Two entities have a female chair of the board, and four have a woman as CFO. Five of the companies have no women at the executive level²⁵.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Tryg	15	0,95	52	58	25	47	✗	✗
Gn Store Nord	20	0,91	47	40	40	62	✗	✓
Genmab	54	0,83	44	44	33	36	✓	✗
Chr Hansen Hldg	62	0,82	41	50	40	25	✓	✗
Iss As	113	0,76	36	50	25	46	✗	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
15	1	0,95	Tryg	277	10	0,62	Pandora
20	2	0,91	Gn Store Nord	323	12	0,59	Orsted
54	3	0,87	Genmab	342	13	0,58	Novo Nordisk B
62	4	0,80	Chr Hansen Hldg	367	14	0,56	Dsv Panalpina
113	5	0,76	Iss As	382	15	0,55	Coloplast B
154	6	0,72	Novozymes	472	16	0,48	Ambu B
163	7	0,71	Danske Bank	481	17	0,47	Rockwool B
253	8	0,64	A.P.Moller-Maersk B	490	18	0,46	Simcorp
253	8	0,64	Netcompany Group As	580	19	0,35	Demant
277	10	0,62	Vestas Wind Systems	615	20	0,23	Royal Unibrew
				620	21	0,23	Carlsberg B

²⁵ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

BELGIUM

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

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

In the 16 companies ranked in the Index:

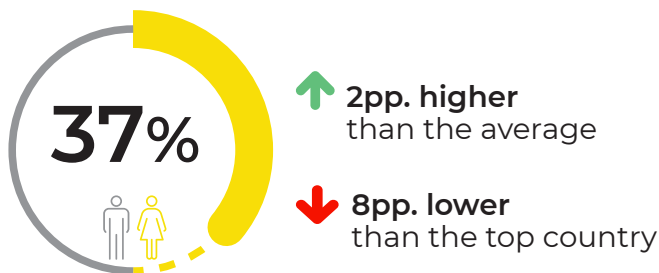
- › one company has a woman as CEO, three have a female CFO, and none has a woman as COO;
- › only one company has a female chair of the board;
- › there are three entities with no women at the executive level and seven with no women at C-level.

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

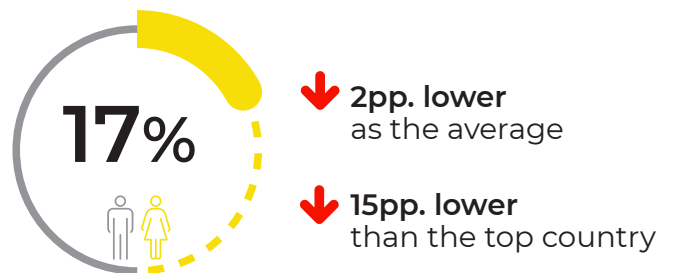
- › 9 improved their score over the past year;
- › 6 saw their score decrease since 2020;
- › the biggest improvement was recorded by the company Ageas.

Women representation in leadership positions

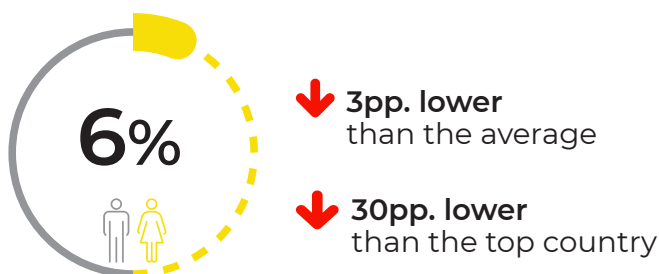
BOARD OF DIRECTORS / SUPERVISORY BOARD



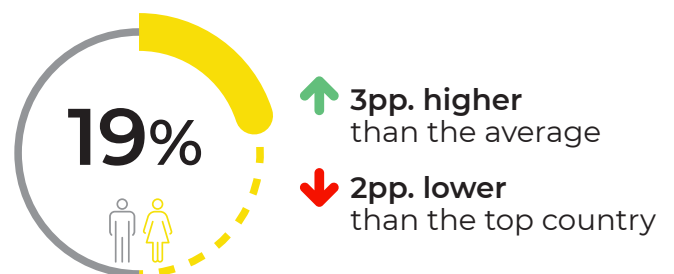
EXECUTIVE LEVEL



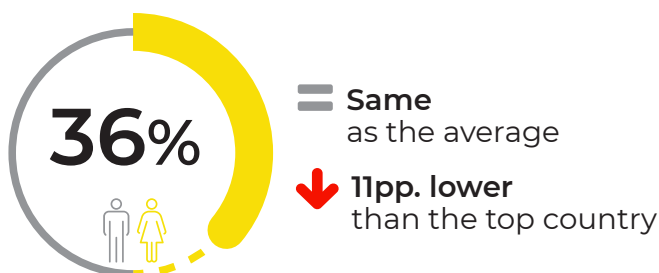
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



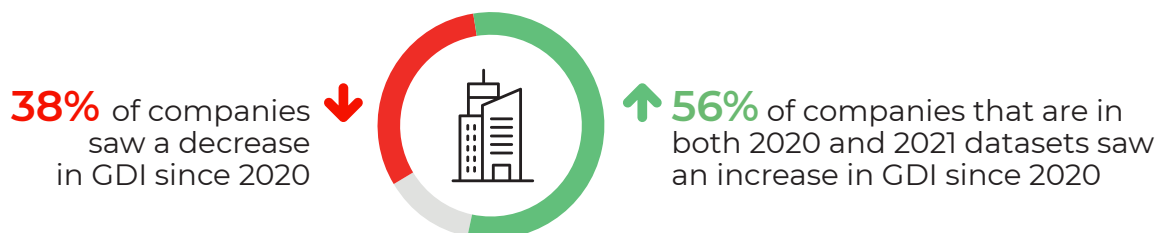
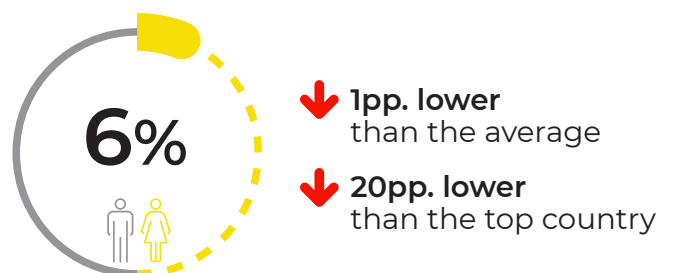
CFO



BOARD AND CONTROL COMMITTEES



CEO



BELGIUM

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

Of the top five companies, four have more women at the executive level than the average. In addition, one of the top five companies has a woman as CEO, and two have female CFOs²⁶.

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

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

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

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

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

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

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

THE NETHERLANDS

With a score of 0.58, the *Gender Diversity Index* ranks the Netherlands tied eight among the 19 European countries covered by this analysis. It is 0.01 points below the average and 0.14 below the top country²⁷.

The Netherlands scores slightly lower or higher than the average for all indicators analysed. It is one of the top four for women on the board of directors or supervisory board, tying with Finland, the Netherlands, Belgium and Italy at 37% and only 6 percentage points lower than the top country (France).

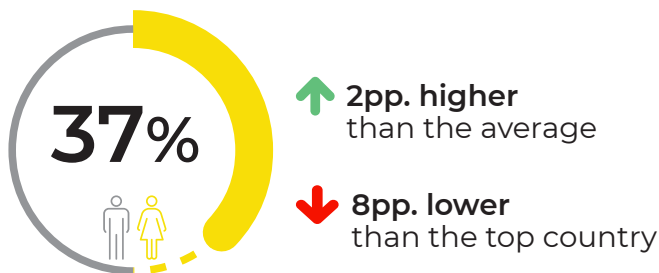
23 Dutch companies are included in both the 2020 and 2021 datasets. Of these:

- › 12 improved their score over the past year;
- › 11 have seen their score decrease since 2020;
- › the biggest improvement was recorded by the company Aalberts.

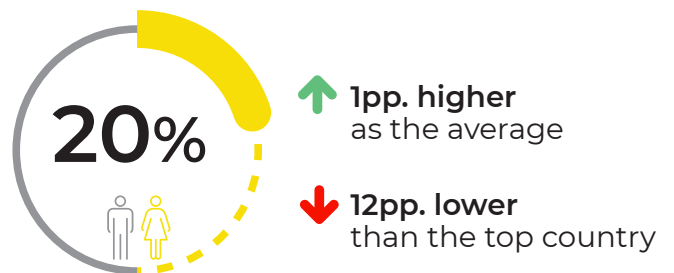
²⁷ Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

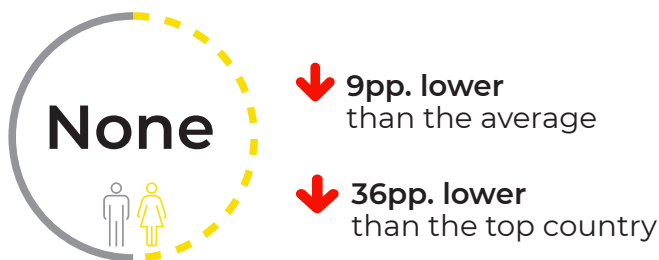
BOARD OF DIRECTORS / SUPERVISORY BOARD



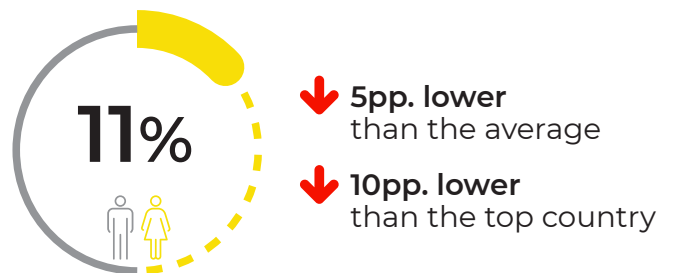
EXECUTIVE LEVEL



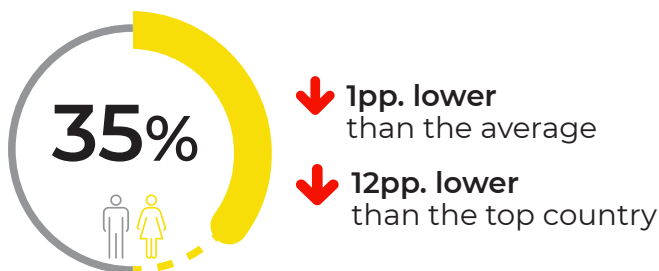
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



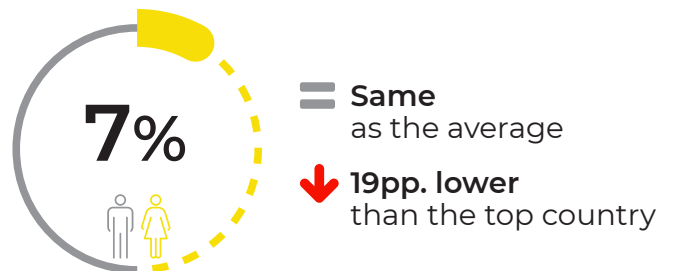
CFO



BOARD AND CONTROL COMMITTEES



CEO



48% of companies saw a decrease in GDI since 2020



↑ **52%** of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

THE NETHERLANDS

All top five companies in the Netherlands have an Index score of at least 0.70. Their positions range between 1 to 154, with the overall top-ranked company, Koninklijke DSM, being Dutch. There is no significant difference between the Index scores among the four companies that follow Koninklijke DSM. All of them score at least 0.13 points above the average²⁸.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Koninklijke Dsm	1	1,00	50	50	54	43	✗	✓
Wolters Kluwer	39	0,86	42	43	43	50	✗	✓
Asr Nederland Nv	54	0,83	41	40	47	33	✗	✗
Randstad	92	0,78	40	43	33	36	✗	✗
Heineken	154	0,72	38	44	27	27	✗	✗

List of all companies in the Netherlands including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
1	1	1,00	Koninklijke Dsm	409	14	0,53	Ahold Delhaize
39	2	0,86	Wolters Kluwer	420	16	0,52	Asml
54	3	0,83	Asr Nederland Nv	433	17	0,51	Adyen
92	4	0,78	Randstad	433	17	0,51	Be Semiconductor Industries
154	5	0,72	Heineken	447	19	0,50	Prosus
163	6	0,71	Kpn	472	20	0,48	Aalberts
188	7	0,69	Signify	481	21	0,47	Allfunds Group
236	8	0,65	Philips	490	22	0,46	Jde Peet S
260	9	0,63	Akzo Nobel	498	23	0,45	Asm International
260	9	0,63	Ing Group	560	24	0,38	Imcd
260	9	0,63	Nn Group	560	24	0,38	Just Eat Takeaway. Com Nv
293	12	0,61	Corbion	560	24	0,38	Vopak
367	13	0,56	Aegon	571	27	0,37	Inpost
409	14	0,53	Abn Amro Bank				

²⁸ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

IRELAND

With a score of 0.56, the *Gender Diversity Index* ranks Ireland tenth among the 19 European countries covered by this analysis. It has 0.03 points less than the average and 0.16 less than the top country²⁹. The number of companies included (20) provides a basis and still somewhat limits the possibility of a detailed analysis of the national situation.

Ireland scores lower than the European average for most indicators analysed, such as female CFOs, women on boards or women on committees. It shows a difference of more than 10 pp. from the top country when considering female representation on the board of directors/supervisory board.

However, when executive level positions are considered, it ranks slightly higher than the average. It is also the country with the third highest percentage of women CEOs.

12 Irish companies are included in both the 2020 and 2021 datasets. Of these:

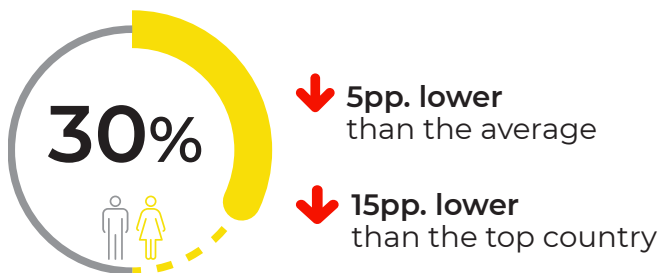
- › 6 improved their score over the past year;
- › the same number (6) saw their score decrease;
- › the biggest improvement was noted for Flutter Entertainment.

²⁹ Norway has the top score in the GDI 2021: 0.72.

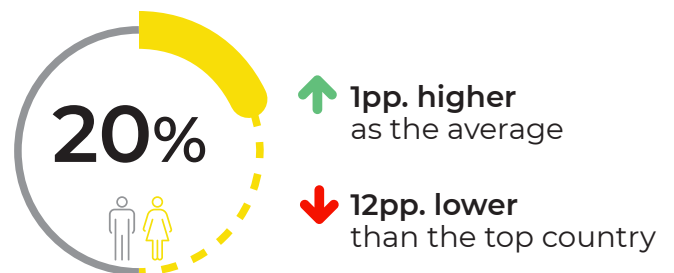
IRELAND

Women representation in leadership positions

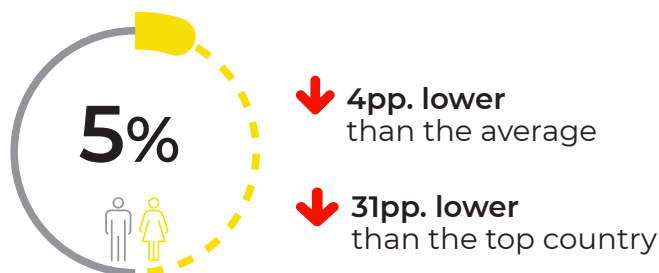
BOARD OF DIRECTORS / SUPERVISORY BOARD



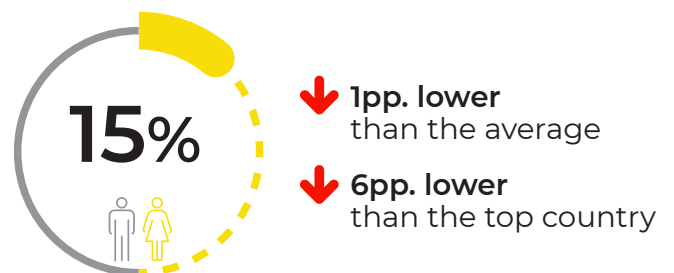
EXECUTIVE LEVEL



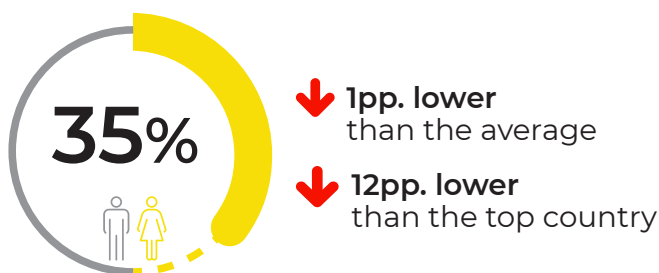
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



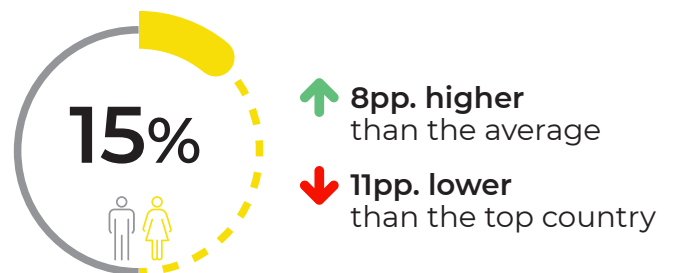
CFO



BOARD AND CONTROL COMMITTEES



CEO



50% of companies saw a decrease in GDI since 2020



50% of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

Five of the 20 Irish companies have a score higher than 0.7. There is an improvement even in the companies at the bottom, as in 2020 there were two companies with a score below 0.3 and this year there are none. Only one company has a female chair of the board / supervisory board, and three companies have a female CEO. Five companies do not have any women at the executive level³⁰.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Aib Group Plc	11	0,96	50	47	41	56	✗	✗
Irish Res. Prop.	20	0,91	43	38	63	40	✗	✓
Bank Of Ireland Group	113	0,76	35	45	33	47	✗	✓
Dalata Hotel Gp.	163	0,71	36	22	37	54	✗	✗
Origin Ent. Plc	163	0,71	40	38	17	44	✓	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
11	1	0,96	Aib Group	382	11	0,55	Smurfit Kappa Group
20	2	0,91	Irish Residential Properties Reit Plc	459	12	0,49	Kingspan Group
113	3	0,76	Bank Of Ireland Group	472	13	0,48	Hibernia Reit Plc
163	4	0,71	Dalata Hotel Group Plc	536	14	0,40	Cairn Homes Plc
163	4	0,71	Origin Enterprises	536	14	0,40	Glenveagh Properties Plc
188	6	0,69	Flutter Entertainment	550	16	0,39	Fbd Holdings Plc
236	7	0,65	Ryanair	550	16	0,39	Glanbia
253	8	0,64	Total Produce Plc	586	18	0,33	Irish Continental Group Plc
323	9	0,59	Crh	586	18	0,33	Uniphar Plc
367	10	0,56	Kerry Group	592	20	0,32	Greencoat Ren.

³⁰ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

SPAIN

With a score of 0.54, Spain has the ninth lowest *Gender Diversity Index* score among the 19 European countries covered by this analysis. This score is 0.05 points below the European average and 0.18 points below the best-scoring country³¹.

Spain scores lower than the average for almost all indicators analysed. Moreover, it shows a difference of more than 15 percentage points with the top country when considering female representation at the executive level, as CFOs, CEOs or female chairs of boards.

Spain scores close to the European average (5 pp difference) for the percentage of women on boards.

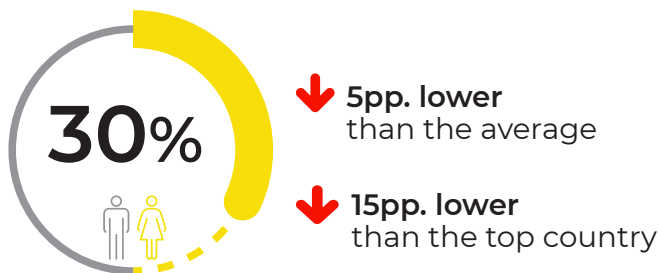
21 Spanish companies are included in both the 2020 and 2021 datasets. Of these:

- > 13 improved their score over the past year;
- > 8 have seen their score decrease since 2020;
- > the biggest improvement was recorded by the company Merlin Properties Socimi.

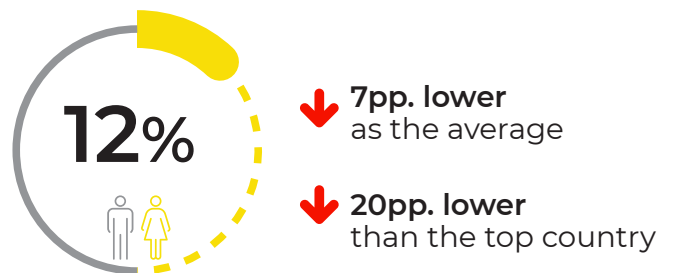
³¹ Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

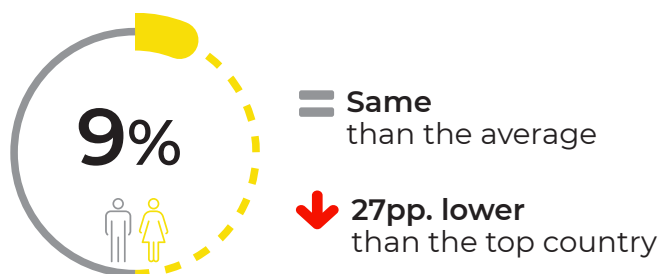
BOARD OF DIRECTORS / SUPERVISORY BOARD



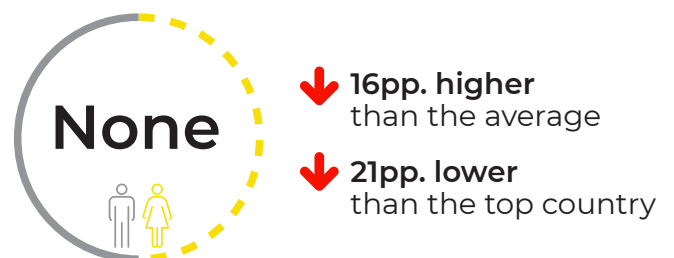
EXECUTIVE LEVEL



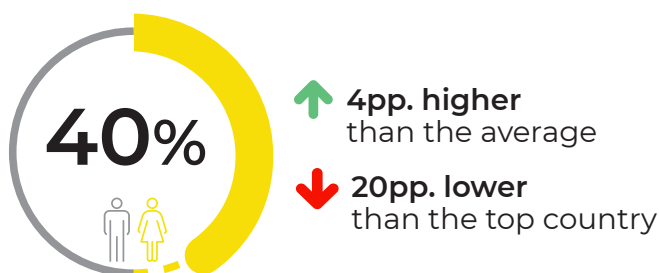
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



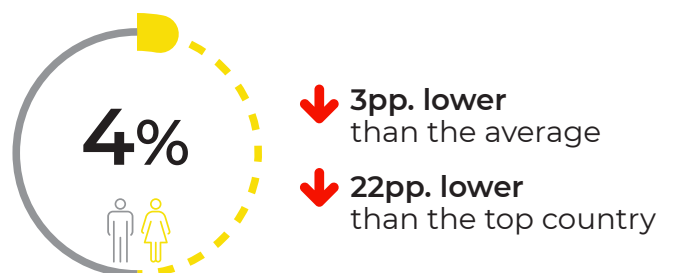
CFO



BOARD AND CONTROL COMMITTEES



CEO



38% of companies saw a decrease in GDI since 2020



62% of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

SPAIN

Four companies in Spain have a GDI score that is higher than 0.70. Only seven (30%) of Spain's companies have a GDI score that equals or exceeds the average. The country has one entity with a GDI score lower than 0.30.

The top company has an Index score of 0.89, 0.30 above the average. All companies have at least one woman on their boards, but seven have no women at the executive level. One company has a female CEO.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Red Electrica Corporation Caixabank	28	0,89	44	43	43	50	✓	✗
Merlin Properties Socimi	135	0,74	46	40	0	59	✗	✗
Repsol	163	0,71	42	36	0	71	✗	✗
Aena Sme	179	0,70	36	27	40	33	✗	✗
Bankinter	196	0,68	33	36	33	33	✗	✓
Banco Santander	196	0,68	37	31	29	33	✓	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
28	1	0,89	Red Electrica Corporation	447	12	0,50	Enagas
135	2	0,74	Merlin Properties Socimi	447	12	0,50	Endesa
163	3	0,71	Repsol	447	12	0,50	Inmobiliaria Colonial Socimi
179	4	0,70	Aena Sme	459	15	0,49	Grifols
196	5	0,68	Banco Santander	481	16	0,47	Acciona Sa
196	5	0,68	Bankinter	481	16	0,47	Amadeus It Group
260	7	0,63	Cellnex Telecom	498	18	0,45	Naturgy Energy Group
382	8	0,55	Caixabank	509	19	0,44	Banco Sabadell
398	9	0,54	Banco Bilbao Vizcaya Argentaria	520	20	0,43	Siemens Gamesa
398	9	0,54	Iberdrola	536	21	0,40	Telefonica
398	9	0,54	Industria De Diseno Textil Sa	560	22	0,38	Acs
				600	23	0,29	Ferrovial

³² For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

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

COMPANY	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
Fluidra	7	7	N/A*	7	✘	✘

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

GERMANY

With a score of 0.52, the *Gender Diversity Index* ranks Germany twelfth among the 19 European countries covered by this analysis. It has 0.07 points less than the average and 0.20 less than the top country³³. 2021 is the first year Germany's average GDI score is above 0.50.

The country scores below the average for all indicators analysed except the percentage of female CFOs. It scores at least 15 percentage points below the top country for women at layers 2 and 3, women at the executive level, female committee members and women at C-level. It also scores more than 10 pp under the top country for women on boards.

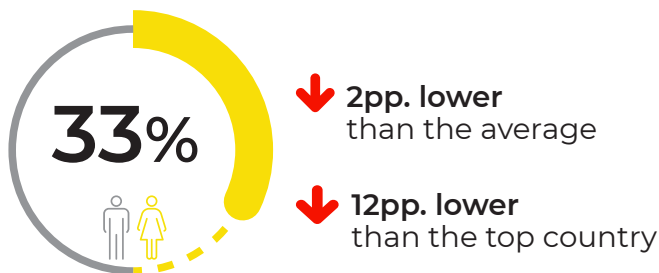
69 German companies are included in both the 2020 and 2021 datasets. Of these:

- › 39 improved their score over the past year;
- › 20 have seen their score decrease since 2020;
- › the biggest improvement was recorded by the company Infineon Technologies.

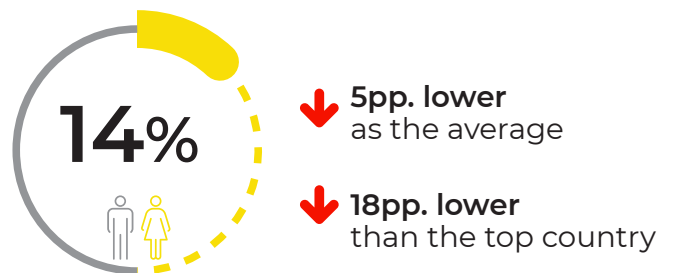
³³ Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

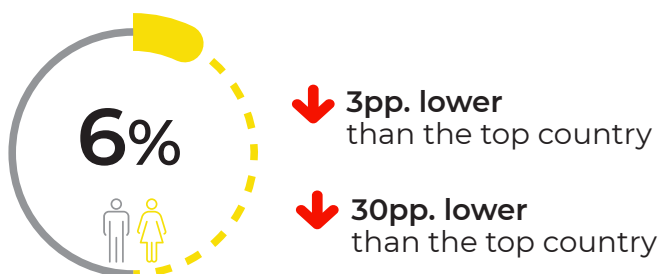
BOARD OF DIRECTORS / SUPERVISORY BOARD



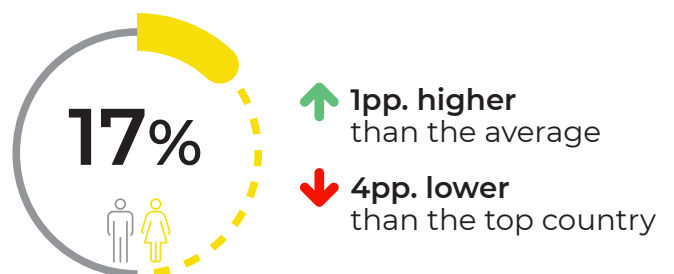
EXECUTIVE LEVEL



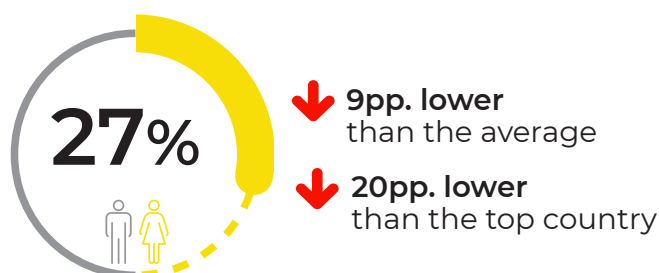
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



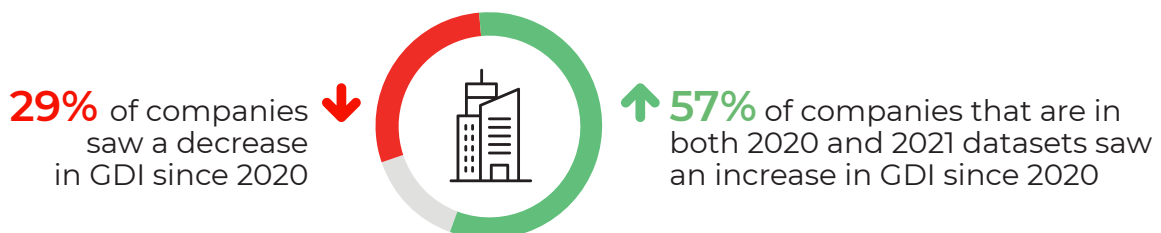
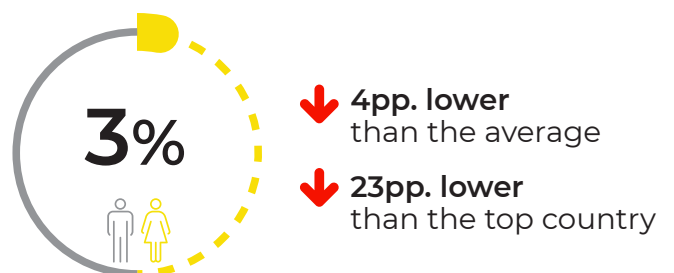
CFO



BOARD AND CONTROL COMMITTEES



CEO



GERMANY

Germany has only 10 companies (14%) with a GDI score higher than 0.70, though this is an improvement on last year when there were only four such companies (5%). More than half of the entities (67%) are below the GDI average, including two with a score of 0. Only 25% of executive-level staff in the top company in Germany are women, but women account for 50% of board membership³⁴.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Morphosys	28	0,89	47	50	25	63	✗	✗
Covestro	44	0,85	44	50	22	63	✗	✗
Fuchs Petrolub Pref	47	0,84	42	50	25	60	✗	✗
Infineon Technologies	54	0,83	46	50	31	24	✗	✗
Sap	62	0,82	41	44	33	48	✗	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
28	1	0,89	Morphosys	212	12	0,67	Gea Group
44	2	0,85	Covestro	212	12	0,67	Rwe
47	3	0,84	Fuchs Petrolub Pref	212	12	0,67	Fresenius Medical Care
54	4	0,83	Infineon Technologies	236	15	0,65	Vonovia Se
62	5	0,82	Sap	253	16	0,64	Hannover Rueck
69	6	0,81	Deutsche Telekom	260	17	0,63	Tag Immobilien Ag
100	7	0,77	Commerzbank	260	17	0,63	Puma
113	8	0,76	Zalando	277	19	0,62	Siemens Energy
113	8	0,76	Thyssenkrupp	293	20	0,61	Knorr Bremse
125	10	0,75	Prosiebensat.l Media	293	20	0,61	Muenchener Rueck
179	11	0,70	Henkel	293	20	0,61	Fresenius

³⁴ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
312	23	0,60	Basf
323	24	0,59	Evotec
342	25	0,58	Allianz
342	25	0,58	Merck
342	25	0,58	Lufthansa
367	28	0,56	Uniper
367	28	0,56	Deutsche Post
367	28	0,56	Evonik Industries
382	31	0,55	Adidas
382	31	0,55	Siemens
409	33	0,53	Heidelbergcement
420	34	0,52	Bayer
420	34	0,52	Deutsche Bank
420	34	0,52	Deutsche Boerse
433	37	0,51	E.On
433	37	0,51	Daimler
433	37	0,51	Beiersdorf
447	40	0,50	Sartorius Pref.
447	40	0,50	Kion Group
459	42	0,49	Alstria Office Reitag
472	43	0,48	Lanxess
481	44	0,47	Grand City Properties
481	44	0,47	Continental
490	46	0,46	Aroundtown
490	46	0,46	Qiagen

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
490	46	0,46	Delivery Hero
498	49	0,45	Symrise
509	50	0,44	Siemens Healthineers
509	50	0,44	Gerresheimer
509	50	0,44	Volkswagen Pref
509	50	0,44	Bmw
520	54	0,43	Bechtle
527	55	0,42	Freenet
527	55	0,42	United Internet
536	57	0,40	Mtu Aero Engines
550	58	0,39	Linde
560	59	0,38	Carl Zeiss Meditec
560	59	0,38	Deutsche Wohnen
560	59	0,38	Brenntag
577	62	0,36	Hellofresh Ag
580	63	0,35	Dialog Semiconductor Plc
580	63	0,35	Leg Immobilien
606	65	0,27	Teamviewer Ag
606	65	0,27	Cts Eventime Ag
612	67	0,26	Rheinmetall
630	68	0,20	Scout24
635	69	0,16	Auto1 Group
642	70	0,11	Porsche Pref
643	71	0,00	Nemetschek
643	71	0,00	Rational

PORTUGAL

With a score of 0.50, the *Gender Diversity Index* ranks Portugal thirteenth of the 19 European countries covered by this analysis. This score is 0.09 points below the European average and 0.22 points below the top country³⁵. The number of companies in the study (18) limits the possibility of providing a detailed national analysis.

Portugal scores lower than average on all of the Index indicators except the percentage of female CFOs. It scores especially low for the percentage of women at the executive level (14%), more than 15 percentage points behind the highest-scoring country.

None of the companies in this country have a female chief executive officer. In contrast, 6% have a woman chairing the board.

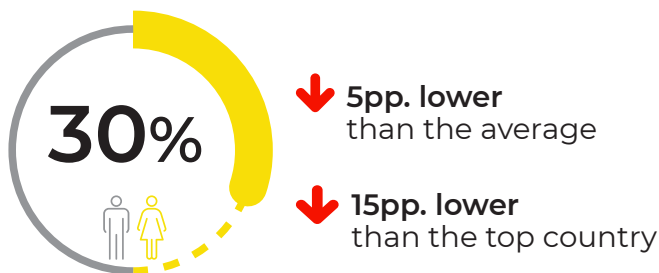
9 Portuguese entities are included in both the 2020 and 2021 datasets. Of these:

- > 6 improved their score over the past year;
- > 2 have seen their score decrease since 2020;
- > one had an unchanged score;
- > the most considerable improvement was recorded by the company Corticeira Amorim.

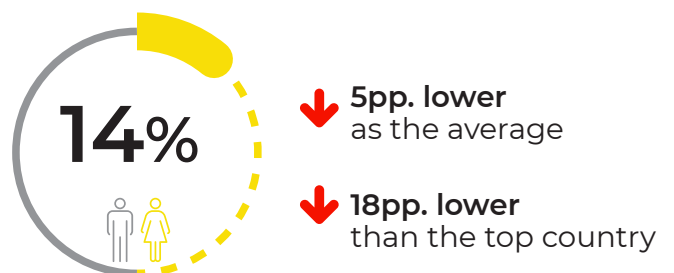
³⁵ Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

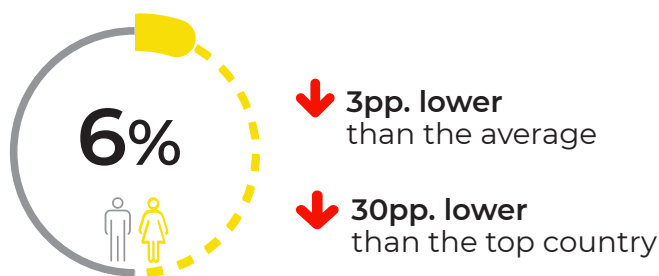
BOARD OF DIRECTORS / SUPERVISORY BOARD



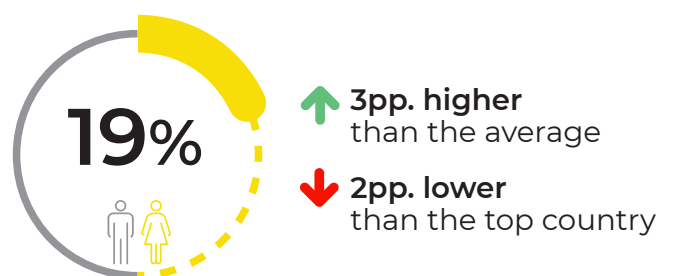
EXECUTIVE LEVEL



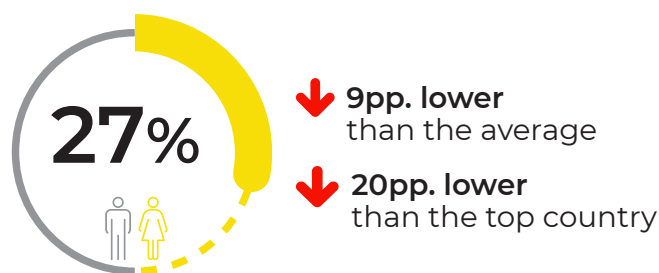
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



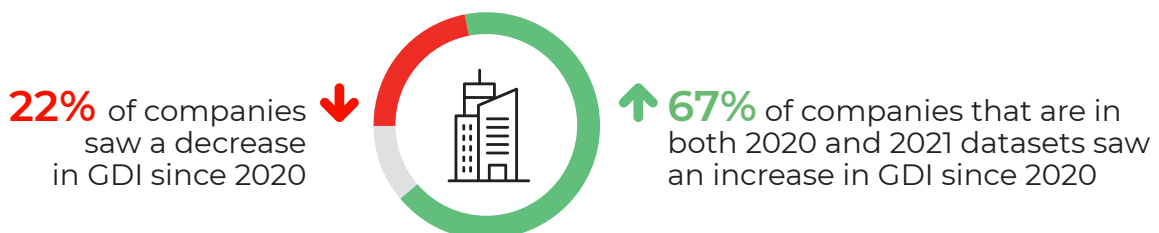
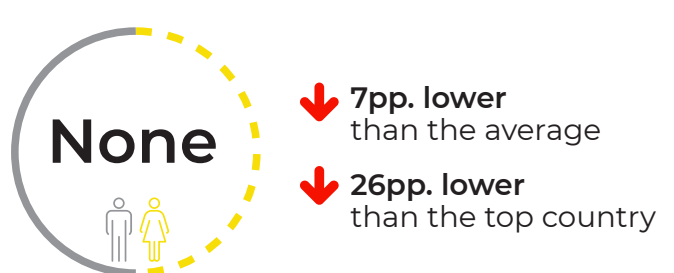
CFO



BOARD AND CONTROL COMMITTEES



CEO



PORTUGAL

Only three (25%) Portuguese companies have a GDI higher than the average, while five (31%) entities have a GDI score lower than 0.40.

The top-ranking company in Portugal has 33% of women at the executive level. However, women account for 50% of the board and control committee positions³⁶.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Corticeira Amorim	100	0,77	38	40	33	50	✗	✗
Ramada	179	0,70	38	25	38	33	✗	✗
Jeronimo Martins	220	0,66	31	30	45	25	✗	✗
Sonae	323	0,59	31	40	17	29	✗	✗
Edp Energias De Portugal	323	0,59	29	38	29	18	✗	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
100	1	0,77	Corticeira Amorim	459	9	0,49	Galp Energia
179	2	0,70	F Ramada Investimentos	490	10	0,46	Nos
220	3	0,66	Jeronimo Martins	527	11	0,42	Mota Engil
323	4	0,59	Edp Energias De Portugal	550	12	0,39	Banco Comercial Portugues
323	4	0,59	Sonae	550	12	0,39	Ren
398	6	0,54	Ctt Correios Port	560	14	0,38	Semapa
420	7	0,52	Edp Renovaveis	586	15	0,33	Altri
420	7	0,52	Novabase,Sgps	596	16	0,31	The Navigator Comp

³⁶ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

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

COMPANY	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
Ibersol	14	0	N/A*	25	✗	✗
Pharol	40	50	50	0	✗	✗

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

CZECHIA

With a score of 0.46, the *Gender Diversity Index* places Czechia towards the bottom of the list, ahead of Austria, Switzerland and Poland. This score is 0.13 points below the European average and 0.26 points below the top country³⁷.

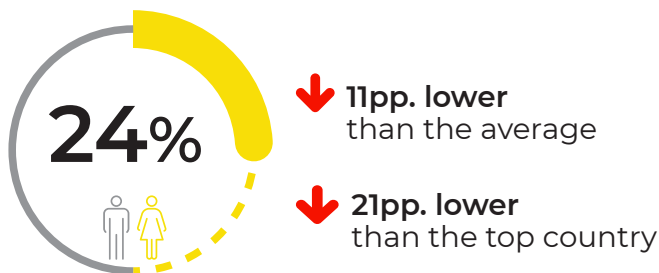
Czechia scores lower than average on all indicators but the percentage of women at the executive level, where it matches the average, and the percentage of female CEOs where it scores 11 pp. higher than average. These results are merely indicative of the low number of companies in this analysis (11).

Three companies are in both the 2020 and 2021 datasets. All three of these improved their score.

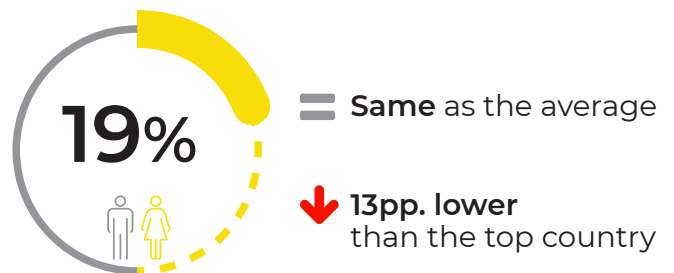
³⁷ Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

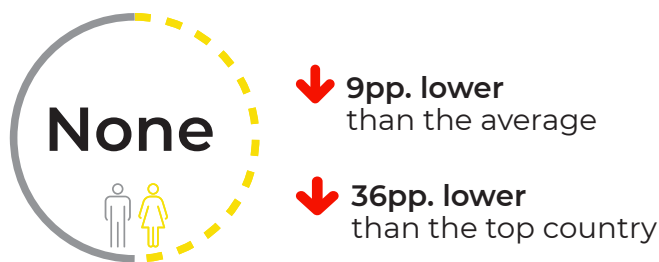
BOARD OF DIRECTORS / SUPERVISORY BOARD



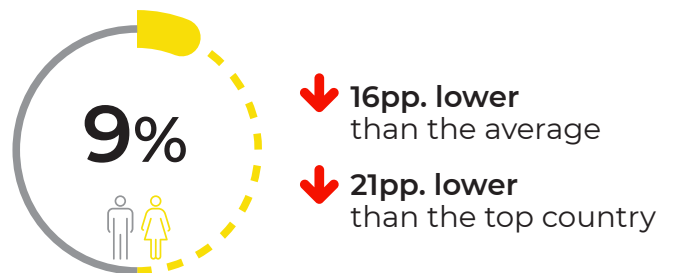
EXECUTIVE LEVEL



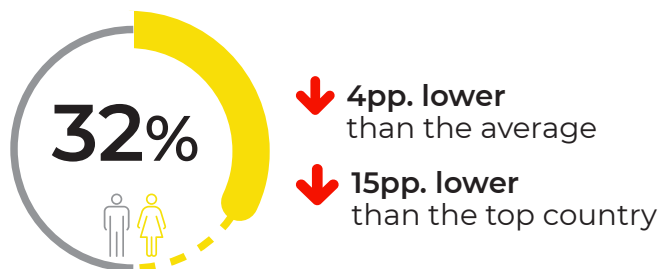
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



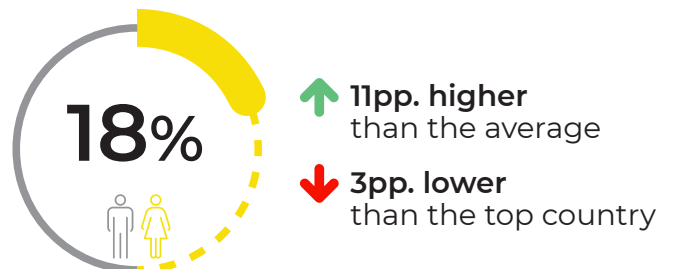
CFO



BOARD AND CONTROL COMMITTEES



CEO



No companies saw a decrease in GDI since 2020



↑ **100%** of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

CZECHIA

Apart from the first company in the country, SAB Finance, all other companies rank below 100. More than half of the companies have a GDI score below the average, including five companies below 0.30.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Sab Finance	33	0,88	44	50	25	67	✗	✗
Komerční Banka	113	0,76	40	44	32	29	✗	✗
Energoaqua	146	0,73	33	33	50	33	✗	✓
Czg	260	0,63	29	29	40	33	✗	✗
Philip Morris Cr	382	0,55	25	33	25	33	✗	✓

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
33	1	0,88	Sab Finance	604	7	0,28	Kofola Cs
113	2	0,76	Komerční Banka	606	8	0,27	Cez
146	3	0,73	Energoaqua	623	9	0,22	O2 C.R.
260	4	0,63	Czg	627	10	0,21	E4u
382	5	0,55	Philip Morris Cr	643	11	0,00	Toma
447	6	0,50	Moneta Money Bank				

⁵⁴ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

AUSTRIA

With a score of 0.45, the *Gender Diversity Index* places Austria fifth from bottom in the ranking of the 19 European countries covered by this analysis. This score is 0.14 points below the European average and 0.27 points below the top country³⁸. The number of companies in the research (20) is reasonably high. Still, it limits the possibility of providing a detailed analysis of the situation in the country.

Austria has a lower percentage of women at the executive level than any other country surveyed and scores low on nearly all the other indicators. However, in 15% of companies, women chair the board (3 of 20 entities).

13 Austrian companies are included in both the 2020 and 2021 datasets. Of these:

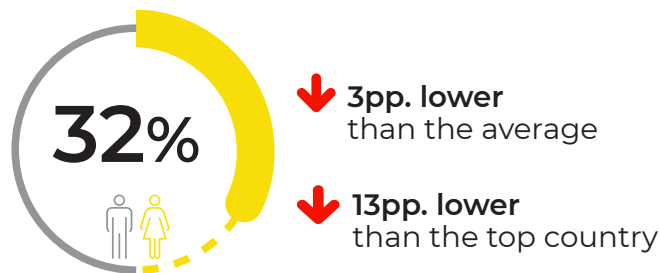
- › 11 improved their score over the past year;
- › 2 have seen their score decrease since 2020;
- › the biggest improvement was recorded by the company Bawag Group AG.

³⁸ Norway has the top score in the GDI 2021: 0.72.

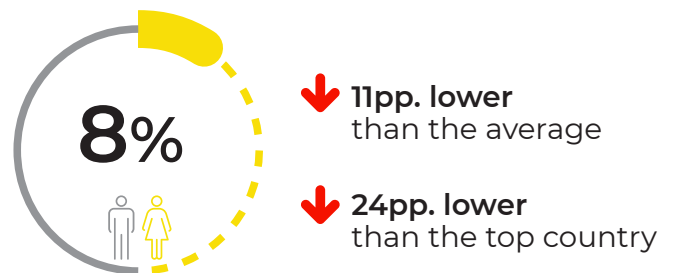
AUSTRIA

Women representation in leadership positions

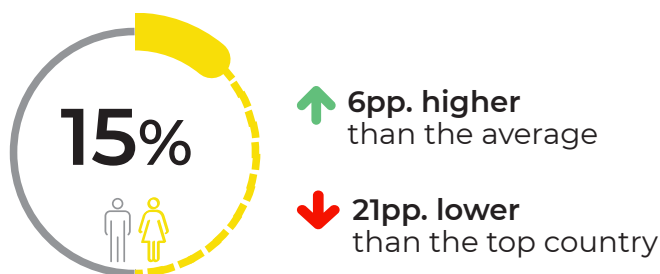
BOARD OF DIRECTORS / SUPERVISORY BOARD



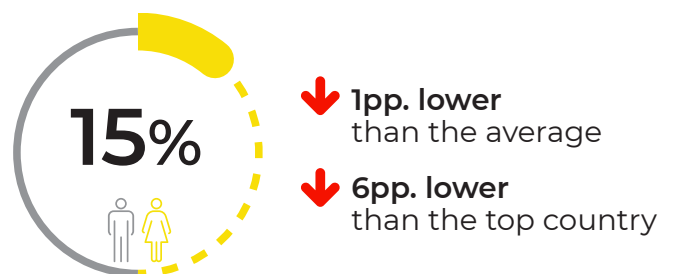
EXECUTIVE LEVEL



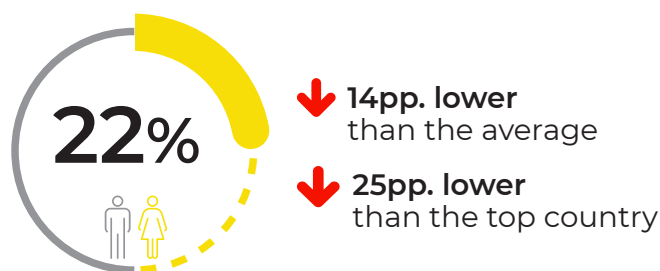
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



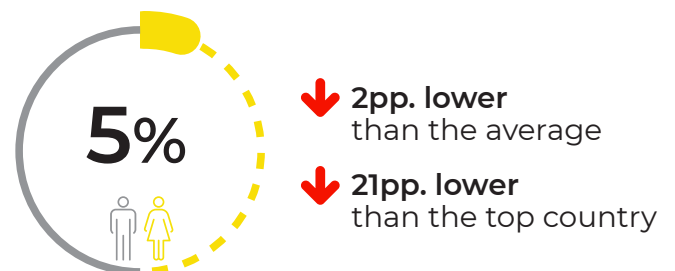
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **15%** of companies saw a decrease in GDI since 2020



↑ **85%** of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

Austria only has six (30%) companies with a GDI score equal to or higher than the average. In addition, 40% of entities have a GDI score below 0.40. One company has a GDI score of 0.

12 of the 20 companies (60%) have no women at the executive level, and one company has no women on the board. One company, ranked third in Austria, has a female CEO and a female CFO. Two other companies have a female CFO. One company has a woman as COO³⁹.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Verbund	205	0,68	39	50	0	46	✗	✗
Omv	205	0,68	33	47	18	43	✗	✗
Vienna Insurance Group Ag	205	0,68	35	42	31	19	✗	✓
Oesterreichische Post Ag	253	0,64	38	42	13	24	✓	✗
Wienerberger	260	0,63	31	40	25	29	✗	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
205	1	0,68	Omv	498	11	0,45	Raiffeisen Bank International
205	1	0,68	Verbund	536	12	0,40	Ca Immobilien Anlagen Ag
205	1	0,68	Vienna Insurance Group Ag	550	13	0,39	Uniqa Insurance Group Ag
253	4	0,64	Österreichische Post	577	14	0,36	Voestalpine
260	5	0,63	Wienerberger	600	15	0,29	Do & Co Aktiengesellschaft
277	6	0,62	Erste Group Bank	600	15	0,29	Strabag Se
342	7	0,58	Sparkassen Immobilien	612	17	0,26	Immofinanz
367	8	0,56	Bawag Group Ag	618	18	0,24	Lenzing Ag
398	9	0,54	Semperit Ag Holding	638	19	0,14	Andritz
459	10	0,49	At&S Austria Tech.&Systemtech.	643	20	0,00	Mayr-Melnhof Karton Ag

³⁹ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

SWITZERLAND

With a score of 0.43, the *Gender Diversity Index* ranks Switzerland fourth lowest of the 19 European countries covered by this analysis. This score is 0.16 points below the European average and 0.29 points below the top country⁴⁰.

Switzerland has the third-lowest percentage of women on committees and the second-lowest score for women CEOs. A female chief executive officer is in only 2% of Swiss companies surveyed.

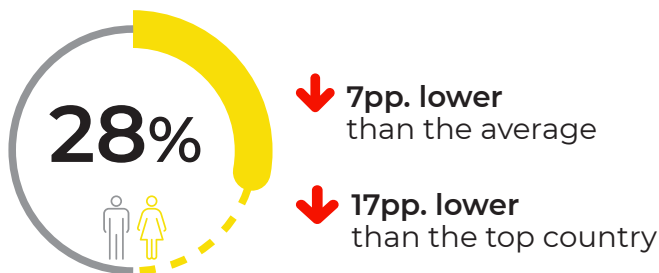
There are 48 Swiss companies included in both the 2020 and 2021 datasets. Of these:

- › 31 improved their score over the past year;
- › 13 have seen their score decrease since 2020;
- › the biggest improvement was recorded by the company Galenica Sante AG.

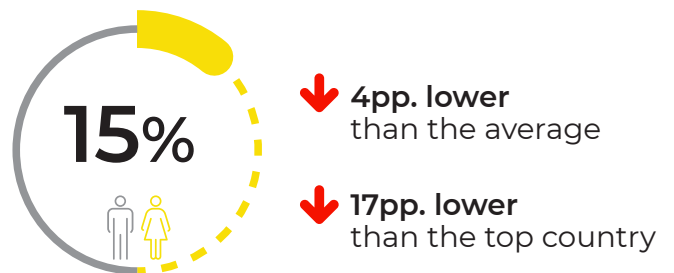
⁴⁰ Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

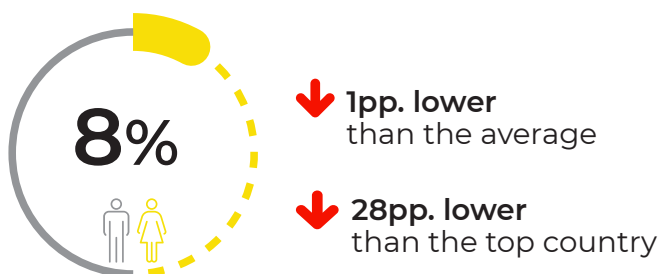
BOARD OF DIRECTORS / SUPERVISORY BOARD



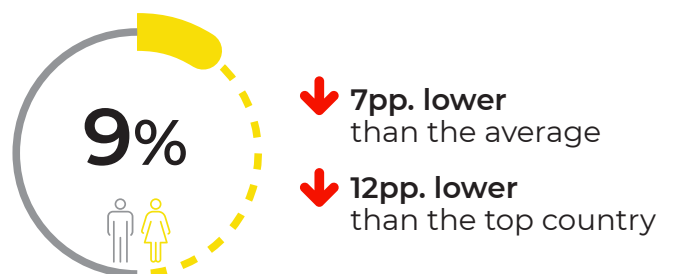
EXECUTIVE LEVEL



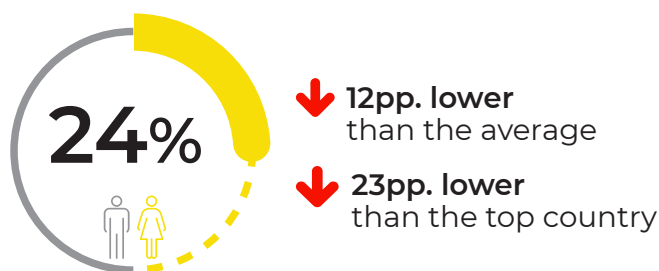
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



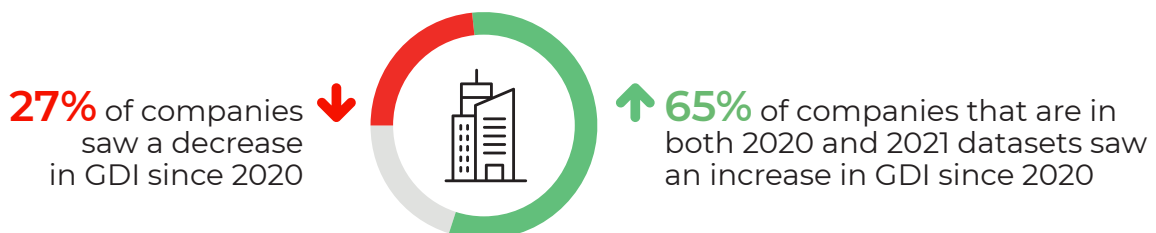
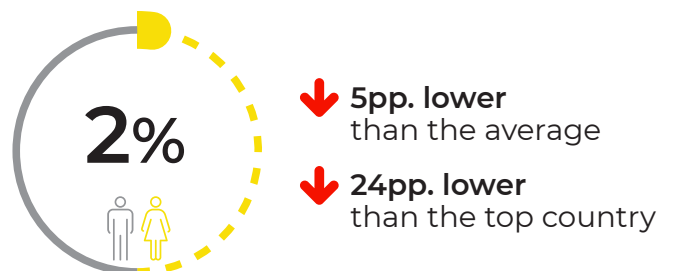
CFO



BOARD AND CONTROL COMMITTEES



CEO



SWITZERLAND

Switzerland has only two companies with a GDI score higher than 0.70, and only 12 (23%) of its companies have a GDI score equal to or higher than the average. 42% of Swiss entities have a GDI score below 0.40.

14 of the 53 companies (26%) that we have analysed have no women at the executive level. Only four companies have a female chair of the board / supervisory board. One company has a female CEO, five companies have a female CFO, and three companies have a woman in the role of COO⁴¹.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Zurich Insurance Group	33	0,88	45	55	25	52	✗	✗
Lonza	163	0,71	38	38	27	38	✗	✗
Dufry Grp	196	0,68	37	40	14	45	✗	✗
Adecco	220	0,66	29	43	24	50	✗	✗
Logitech International	220	0,66	35	27	36	25	✓	✗

⁴¹ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
33	1	0,88	Zurich Insurance Group	498	26	0,45	Ams Ag
163	2	0,71	Lonza	520	29	0,43	Helvetia Hldg
196	3	0,68	Dufry Group	527	30	0,42	Abb
220	4	0,66	Logitech International	536	31	0,40	Barry Callebaut
220	4	0,66	Adecco	550	32	0,39	Swiss Reinsurance Company
260	6	0,63	Credit Suisse Group	560	33	0,38	Ems-Chemie Hldg
293	7	0,61	Galenica Sante Ag	571	34	0,37	Clariant
293	7	0,61	Holcim	571	34	0,37	Geberit
293	7	0,61	Novartis	585	36	0,34	Schindler P
312	10	0,60	Siegfried 'R'	586	37	0,33	Georg Fischer
323	11	0,59	Partners Grp Hldg	586	37	0,33	Bucher Industries
323	11	0,59	Alcon	586	37	0,33	Idorsia Limited
360	13	0,57	Vifor pharma	592	40	0,32	Belimo Holding
360	13	0,57	Tecan	592	40	0,32	Cembra Money Bank
382	15	0,55	Julius Baer Group	598	42	0,30	Vat Group Ag
398	16	0,54	Swiss Prime Site	600	43	0,29	Cie Financiere Richemont
409	17	0,53	Nestle	606	44	0,27	Stadler Rail Ag
433	18	0,51	UBS Group	606	44	0,27	Lindt And Spruengli Reg
447	19	0,50	Temenos	618	46	0,24	Baloise
459	20	0,49	Givaudan	620	47	0,23	Zur Rose Group
459	20	0,49	Sig Combibloc Group Ag	627	48	0,22	Sika
459	20	0,49	Flughafen Zurich	630	49	0,20	Swiss Life Hldg
472	23	0,48	Roche Hldg P	633	50	0,18	Sgs
481	24	0,47	Swatch Bearer	634	51	0,17	Allreal Holding Ag
490	25	0,46	Swisscom	635	52	0,16	Psp Swiss Property
498	26	0,45	Sonova	640	53	0,12	Kuehne + Nagel
498	26	0,45	Straumann				

POLAND

With a score of 0.42, the *Gender Diversity Index* ranks Poland third lowest of the 19 European countries covered by this analysis. This score is 0.19 points below the European average and 0.30 points below the top country⁴².

Poland has the second lowest percentage of women on boards and below-average percentages of women at the executive level, on the board and control committees and in layers two and three.

Despite these results, Poland is the top country looking at the percentage of women acting as the chair of the board of directors / supervisory board. These results should be considered indicative only due to the low number of companies that are part of this analysis (12). It also scores below the average for female CFOs.

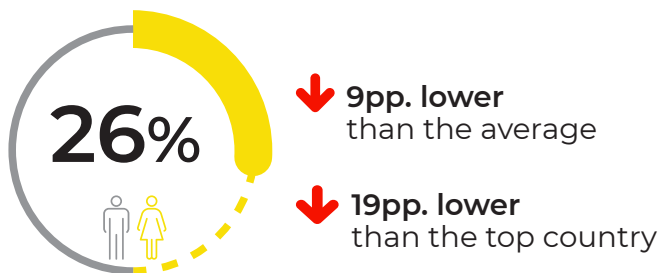
Eight Polish companies are included in both the 2020 and 2021 datasets. Of these:

- > 4 improved their score over the past year;
- > 2 have seen their score decrease since 2020;
- > the biggest improvement was recorded by the company Orange Polska SA.

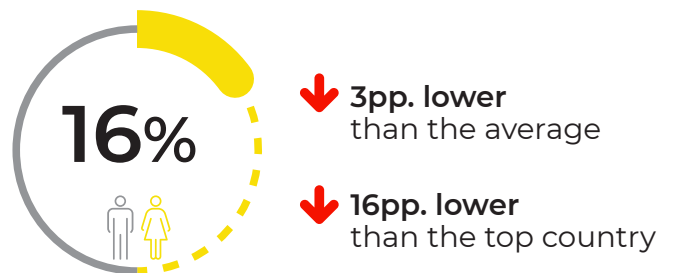
⁴² Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

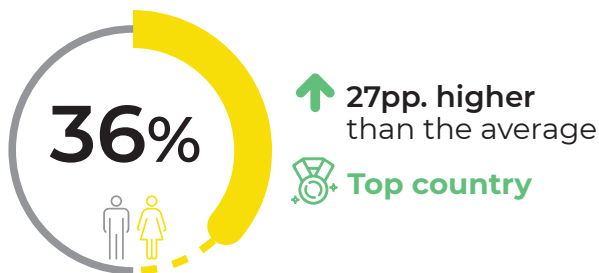
BOARD OF DIRECTORS / SUPERVISORY BOARD



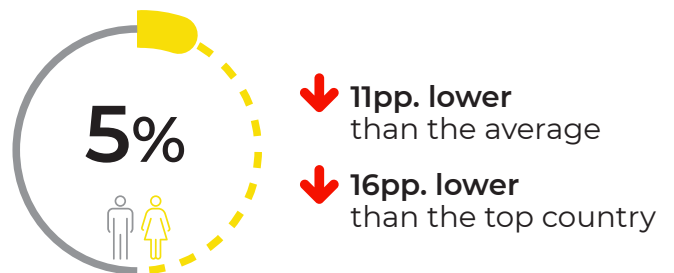
EXECUTIVE LEVEL



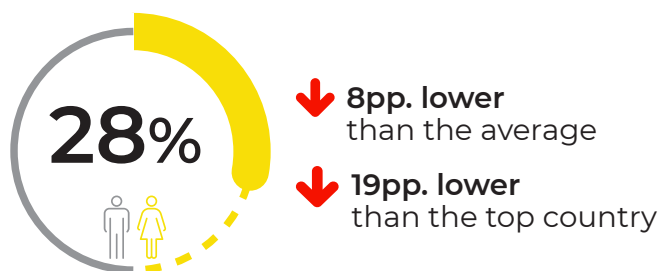
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



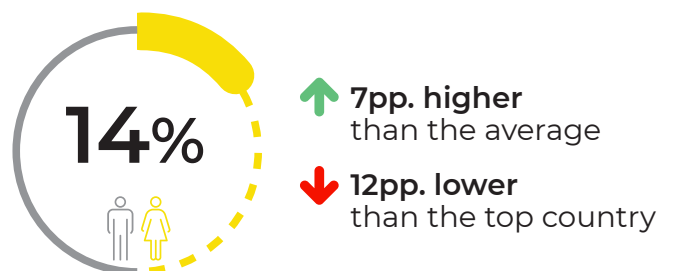
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **25%** of companies saw a decrease in GDI since 2020



↑ **50%** of companies that are in both 2020 and 2021 datasets saw an increase in GDI since 2020

POLAND

Only 15% of Polish companies have a higher GDI than the average. 35% of entities have a GDI score lower than 0.30.

One of the five top-ranked companies in Poland has a lower GDI score than the average GDI: Santander Bank Polska (0.56). Six of the 20 companies (30%) have no women at the executive level, and three companies have no women on their boards⁴³.



COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
Grupa Lotos Sa	135	0,74	33	43	33	50	✓	✓
Bank Polska Kasa Opieki	220	0,66	32	50	9	53	✓	✗
Orange Polska Sa	293	0,61	30	33	20	44	✗	✗
Pkn Orlen	323	0,59	29	44	11	38	✗	✗
Santander Bank Polska Sa	367	0,56	25	40	10	53	✗	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
135	1	0,74	Grupa Lotos Sa	536	10	0,40	Cyfrowy Polsat Sa
220	2	0,66	Bank Polska Kasa Opieki	536	10	0,40	Pge Sa
293	3	0,61	Orange Polska Spółka Akcyjna	577	12	0,36	Jastrz?bska spółka w?glowa spółka akcyjna
323	4	0,59	Polski Koncern Naftowy Orlen Spółka Akcyjna	596	13	0,31	Asseco Poland Spółka Akcyjna
367	5	0,56	Santander Bank Polska	615	14	0,25	Cd Project Sa
398	6	0,54	Powszechny zak?ad bezpiecze? Spółka akcyjna	615	14	0,25	Kghm
420	7	0,52	Pzu Group	620	16	0,23	Ccc Sa
433	8	0,51	Tauron Polska Energia	623	17	0,22	Lpp
498	9	0,45	Mercator Medical Spółka Akcyjna	625	17	0,22	Pko Bank
				627	19	0,21	Dino Polska
				640	20	0,12	Polskie Górnictwo Naftowe I Gazownictwo Spółka Akcyjna

⁴³ For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00). Companies that may appear to have the same GDI score may actually show differences when all digits are taken into account.

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

COMPANY	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
Allegro.eu	6	25	33	66		

LUXEMBOURG

With a score of 0.30, the *Gender Diversity Index* places Luxembourg in the second lowest position among the 19 European countries covered by this analysis. This score is 0.29 points below the European average and 0.42 points below the top country⁴⁴.

After removing companies with no “layer 2”, less than 10 Luxembourgish companies were left. For this reason, Luxembourg is not ranked against the other 18 countries that have 10 or more companies, but country information is presented below.

⁴⁴ Norway has the top score in the GDI 2021: 0.72.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
OVERALL AVERAGE		0,59	30	35	19	36		
TOP COMPANY	1	1	50	50	54	43		
SES	260	0,63	32	45	13	41	✗	✗
RTL Group	509	0,44	24	25	14	20	✗	✗
Aperam	532	0,41	18	29	13	33	✗	✗
Arcelormittal	536	0,40	18	36	4	29	✗	✗
Luxempart	580	0,35	18	23	13	14	✗	✗

All companies in Luxembourg rank lower than 250. The second best ranked company ranks, in fact, lower than 500.

List of all companies in Luxembourg, including overall ranking and country ranking:

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
260	1	0,63	SES
509	2	0,44	RTL Group
532	3	0,41	Aperam
536	4	0,40	Arcelormittal
580	5	0,35	Luxempart
630	6	0,20	Reinet investment
635	7	0,16	Cedec
638	8	0,14	Socfinaf
643	9	0,00	Brederode

GREECE

As mentioned in the introduction, Greek companies are not included in our index. The data were collected and validated separately. However, these data offer a perspective on how Greek companies do compare to others on the Stoxx 600 index and in the other countries covered by this report.

With an average GDI score of 0.24, Greece is the last of all countries covered by this report.

COMPANY	RANK	GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
OVERALL AVERAGE		0,59	30	35	19	36
TOP COMPANY	1	1	50	50	54	43
Jumbo	N/A	0,53	36	27	44	14
Athens Water Supply & Sewage Co	N/A	0,38	28	13	36	27
Coca Cola Hellenic Bottling Company	N/A	0,31	22	24	20	37
Viohalco Sa Nv	N/A	0,30	25	25	20	14
National Bank of Greece	N/A	0,30	22	25	22	24

List of all companies in Greece including country ranking:

COUNTRY RANKING	GDI	COMPANY	COUNTRY RANKING	GDI	COMPANY
1	0,53	Jumbo	14	0,24	Terna energy
2	0,38	Athens water supply & sewage co	14	0,24	Aegean airlines s.a
3	0,31	Coca cola hellenic bottling company	16	0,22	Lamda development
4	0,30	Viohalco sa nv	17	0,19	Piraeus port authority
4	0,30	National bank of greece	18	0,18	Alpha bank
6	0,29	Admie holding	19	0,17	Piraeus bank
6	0,29	Hellenic telecom. Org.	19	0,17	Motor oil
8	0,28	Hellenic exchanges - athens stock exchange	21	0,16	Elvalhacor
9	0,26	Ellaktor	22	0,15	Titan cement
9	0,26	Gek terna holding real estate construction	22	0,15	Hellenic petroleum
9	0,26	Opap	22	0,15	Sarantis
12	0,25	Eurobank holdings	25	0,09	Public power corporation sa
12	0,25	Mytilineos			

ANNEX

METHODOLOGY

Scope of the report

This 2021 report covers 668 companies. The Index covers entities in 19 (18(+Greece)) European countries: Austria, Belgium, Czechia, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Not all countries are equally represented in the Index. Companies from the UK account for 19% of the Index, French companies for 12% and German companies for 10%. Other countries represent much smaller shares.

The data collected for each company refer only to the legal entity that is listed in the STOXX Europe 600 and the national Stoxx for countries like Luxembourg or Poland that are not strongly represented in the STOXX 600. This is typically the leading holding company or the entity that owns the remaining subsidiaries. Multinational companies represent the majority of the sample. For these companies, the country under which they are analysed is where the listed legal entity is registered. The data are collected for the listed legal entity and not for all its subsidiaries. However, it should be noted that the composition of the STOXX 600 Europe index and national STOXX companies change slightly year on year. In 2021, 9% of companies in the index had changed. This means that an equivalent percentage of companies in the index were new.



Comment: While the total number of companies in the sample of this study is 668, the Gender Diversity Index was calculated for 647 companies. The remaining entities provided no information about layer 2 of their decision-making in published documents. The second layer of decision-making (typically the executive level) is a crucial indicator of GDI. Therefore, an aggregate GDI value could not be calculated for companies where this information is unavailable.

Nevertheless, the data for these companies are still used in the remaining parts of the report when comparing the share of women on boards or other indicators.

Indicators covered

In this report, the following indicators are discussed and these are also made available in the accompanying excel file:

- › the absolute share of **women in leadership of a company**. This indicator removes all duplications that are due to the fact that the same person may hold multiple roles in a company and calculates the share of women in the total. The indicator covers all three layers of decision making, as well as all committees;
- › the share of **women on Boards**. A Board is defined as the top layer of company governance. Often referred to as the Supervisory Board;

- › the share of **female Chairs of Boards**;
- › the share of **women at executive level**. Executive level covers the second layer of governance and, if it exists, also the third layer of governance;
- › the share of **women in the C-suite**. C-suite is defined as all staff members who are referred to as 'Chief XXX Officer' in publicly available documentation about the company;
- › the share of **women CEOs**;
- › the share of **women CFOs**;
- › the share of **women COOs** (where available);
- › the share of **women in all committees**. This covers the share of women in all committees that have been identified through desk research;
- › the share of **women in Board committees**. This indicator combines share of women in nomination committees, remuneration committees and all other committees if they exist;
- › the share of **women in Control committees**. This covers audit and compliance committees;
- › the share of **women in nomination committees**;
- › the share of **women in remuneration committees**;
- › the share of **women in Chair positions in committees** (for each of the indicators above);
- › Gender **Diversity Index** (see below).

All these indicators are calculated at different levels:

- › per **company**;
- › per **country**;
- › per **sector**.

Cut-off date for the data

The data for this report were collected based on publicly available sources in June, July and August 2021.

The data were given to companies for validation or amendment, and those companies that wished to do so had until mid-October to provide feedback.

Therefore, the data in the report represent the situation as of mid-October 2021.

Calculation of the Gender Diversity Index (GDI)

This a composite indicator that is calculated for each company. It comprises four strands:

- › the absolute share of women in leadership. This indicator has a weighting of 50%;
- › the share of women on the Board (layer 1 of decision making). This indicator has a weighting of 20%;
- › the share of women at executive level (C-level executives and layers 2 and 3 of decision making). This indicator has a weighting of 20%; and
- › the share of women in all committees. This indicator has a weighting of 10%.

Using these weights, the index would range from 0 to 1 with an ideal value of 0.5. For ease of reading of the index it was decided that it would be more reader friendly to recalibrate the index so that it ranges from 0 to 2, with 1 as the ideal value. Zero index value would mean no women in leadership and 2 value would mean no men in leadership.

Taking the example of a hypothetical company:

- Absolute share of women = 39%, with a weight of 50% = 0.195
- Women on the board = 33%, with a weight of 20% = 0.066
- Women at the executive level = 29%, with a weight of 20% = 0.058
- Women in committees = 45%, with a weight of 10% = 0.045
- $0.195 + 0.066 + 0.058 + 0.04 = 0.359$
- $0.359/0.5 = 0.72$

Based on this index, numbers that are above 1 mean there are disproportionately more women than men in the governance of a given company. Numbers below 1 mean that there are disproportionately more men than women involved in the governance of the company.

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

Process of data collection

The process for collecting the data for this report was as follows:

- › Kantar Public researchers reviewed publicly available information on companies' governance, as available on companies' websites and/or in their annual reports.
- › Kantar Public developed a database which had the following structure:
 - . company name;
 - . company sector (as per STOXX Europe 600);
 - . country of registration;
 - . layer 1 of decision making;
 - . layer 2 of decision making;
 - . layer 3 of decision making (if available);
 - . C-suite;
 - . committees.
- › for each company and each of the indicators, the researchers entered into the database:
 - . the actual names of people in given roles;
 - . their function as per company title;
 - . their function according to the categories used for analysis (for example layer 1 or C-suite);
 - . their gender;
 - . the source of the data.
- › the raw data for this assignment therefore comprise nominal information about all persons in companies' governance as per publicly available sources;
- › data were subsequently verified by Kantar Public by a) reviewing a random selection of entries and b) by searching for missing data and outliers.

This process was followed by a window during which companies were given the opportunity to validate or amend the data. This was done in the following manner:

- › A list of contacts for Public Relations teams from all companies was compiled. These teams were the recipients of information about the research project;
- › Each company received an email with a unique link to a survey. The survey link contained pre-completed information as contained in Kantar Public's database.
- › Companies could use the link to either click 'validate' (for each entry) or correct the information by mid-October.

- › Respondents were informed of the purpose of the research and were sent multiple reminders. As outlined in the email, the absence of a reply was taken as a confirmation of the validity of the data.

Calculation of indicators – why are certain companies not included in the index?

Once the window for data validation was closed, Kantar Public proceeded to data processing and the calculation of all indicators.

The calculation of GDI was done only for those companies for which data was available in all four indicators that comprise the index. This means that, in total, 647 companies were included in the overall Gender Diversity Index. For the remaining 21 companies, only partial information was available via public sources and these were therefore not included in the overall index. They were, however, included in the calculation of the other indicators where data were available.

Sectors

There are 19 sectors listed in the STOXX Europe 600: Health care, Food & Beverage, Technology, Insurance, Industrial Goods & Services, Real Estate, Construction & Materials, Retail, Automobiles & Parts, Personal & Household Goods, Media, Oil & Gas, Basic Resources, Chemicals, Banks, Financial Services, Travel & Leisure, Utilities and Telecommunications.




















For some of these sectors, however, the initial number of companies in the dataset was too low to allow a meaningful analysis by sector. Kantar Public has therefore regrouped the sectors as shown in the table below.

Grouping of sectors in the dataset

SECTOR	SUB-SECTOR	Number of companies in the dataset	Number of companies aggregated
Technology & Media	Telecommunications	24	78
	Technology	40	
	Media	14	
Construction & Real Estate	Real Estate	45	73
	Construction & Materials	28	
Consumption Goods & Retail	Retail	26	104
	Personal & Household Goods	39	
	Food & Beverages	33	
Basic Resources & Chemicals	Oil & Gas	24	70
	Chemicals	22	
	Basic Resources	24	
Financial & Insurance Services	Insurance	34	116
	Financial Services	37	
	Banks	45	
Industrial Goods & Services	Industrial Goods & Services	105	118
	Automobiles & Parts	13	
Health Care & Pharma	Health Care	55	56
Other	Utilities	35	53
	Travel & Leisure	18	

Country coverage

The table below shows the number of companies in the dataset per country. For one country, the number of companies in the dataset is too low and therefore a country-specific analysis (—after removing companies without a layer 2, Luxembourg) is not provided.

COUNTRY	Number of companies in the dataset	COUNTRY	Number of companies in the dataset
 Austria	20	 Netherlands	27
 Belgium	16	 Norway	19
 Denmark	21	 Poland	20
 Finland	16	 Portugal	16
 France	76	 Spain	23
 Germany	72	 Sweden	62
 Ireland	20	 Switzerland	53
 Italy	33	 UK	133
 Luxembourg	9	 Czechia	11
 Greece	27		

Methodology

Please note that all company data was collected from company websites during the summer of 2021. While the data was thoroughly checked and we have high confidence in the picture it gives, it is possible some errors remain within the database. All companies were given the opportunity to validate or correct their data in September and October 2021.



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