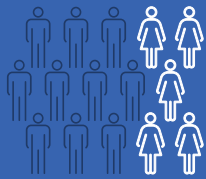


European Women on Boards Gender Diversity Index

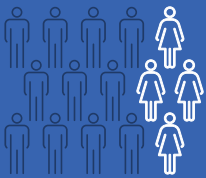
2020



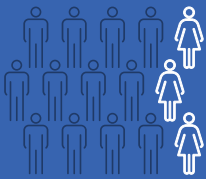
668 
COMPANIES STUDIED



34%
women on boards



28%
women in general
leadership functions



17%
women in executive level of
company decision-makers



Only 42 companies
have a female CEO



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

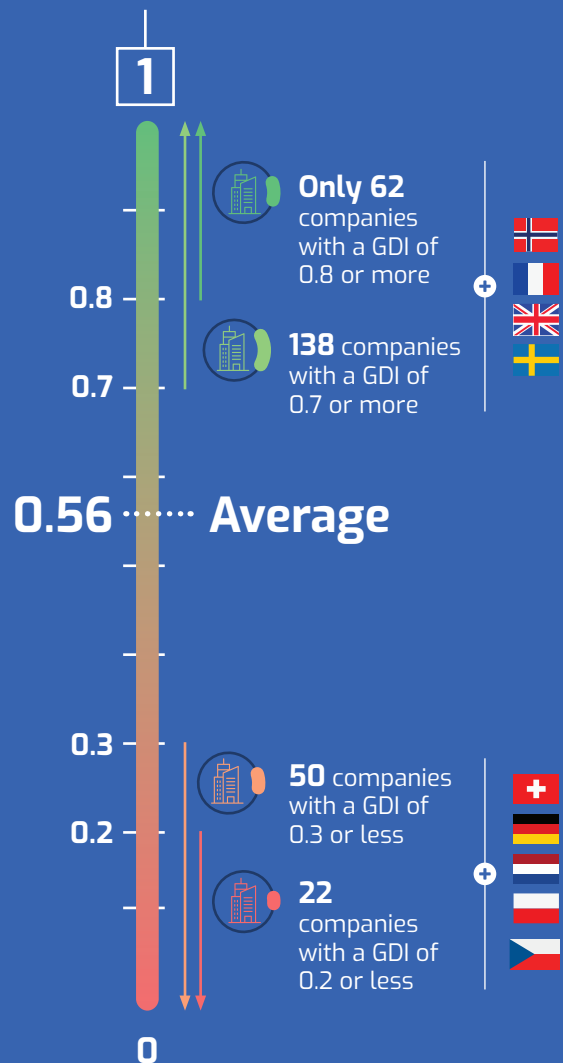


Only 9%
Chairs of Boards
are women

GDI

GENDER DIVERSITY INDEX

Perfect gender
equality



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Executive summary

The year 2020 saw many disruptions that shook up not only individual businesses but also our entire economies and societies.

Besides the direct health consequences of COVID-19, the pandemic damaged the well-being and work-life balance of many employees while also exposing many to redundancies or temporary unemployment measures. Women were hit harder. They were more affected by job losses but also suffered greater stress from having to combine homework with home schooling and other family duties. As a consequence, inequalities in societies deepened.

At the same time, 2020 was a year of social movements and protests calling for addressing inequalities. Although these movements focused more specifically on inequalities related to ethnic origin, they raised broader debates about inclusion and diversity in workplaces.

When looking at women's participation in corporate leadership in European companies, the number remains low. But there is some good news as, in some areas, we observed notable improvements since 2019 edition.

This report analyses women's participation in corporate governance in the largest European companies that are listed in the STOXX 600 Europe index or, in some countries, national stock exchange indexes. In this 2020 edition we see, on one hand, that gender equality in corporate leadership is still far from reality:

- 28% of business leaders in executive and non-executive roles in the 668 companies analysed were women;
- Women represent only 34% of all board members in the companies analysed. Board level is actually the layer of governance with greatest participation of women;
- The situation is worst at executive level where women represent only 17% of all leaders; and
- Only 42 (6%) of 668 companies analysed have a female CEO. Only 130 (19%) of companies have a woman in at least one of these roles: CEO, COO or CFO.

On the other hand, in this 2020 edition we see promising signs of improvement:

- The number of companies in the sample with high participation of women in decision making has doubled in a year. This is measured by the Gender Diversity Index explained in this report. The number of companies that reach an index of 0.8 or more has increased from 30 to 62 in a year. The ideal score of the index is 1;
- This improvement is mostly driven by the fact that there are now 87 companies in the sample where the share of women in all leadership roles is 40% or more, and this is a notable improvement compared to 47 in 2019; and
- There are substantially more women who joined corporate leadership roles than those who left in one year. While women were 35% of all persons who were newly appointed to leadership roles, they were only 24% among those who departed.

At the same time, we see companies that are already doing relatively well on the indicators analysed improving on the presence of women at the most senior levels. On the other hand, companies at the bottom end of the ranking are making minimal if any progress.

Companies from Norway, France, the UK, Finland, and Sweden are closest to having gender-balanced governance and this is relatively unchanged since 2019.

Companies in the financial and insurance services, consumption goods and retail and “other” (i.e. utilities and travel and leisure) tend to have greater gender balance in their leadership than those in other sectors, but the differences are not statistically significant.

Foreword



Päivi Jokinen
Chairwoman
European Women
on Boards



It is with pride that we present to you the comprehensive European Women on Boards Gender Diversity Index (GDI). This index was developed to allow companies to benchmark themselves against other companies in their country or sector with regard to the diversity of their boards and other key positions. It has been our aim to create a study that provides an objective European benchmark on gender equality and this 2020 research gives an excellent point of comparison to the index of 2019.

European Women on Boards is a Brussels-based non-profit association with focus on promoting gender equality in European decision-making. In addition to conducting research on gender diversity across the largest European corporations, we disseminate best practices on corporate governance policies and measures which favor gender diversity, contribute to the development and empowerment of women who are candidates for board and senior executive positions, train, mentor and give support. In short, European Women on Boards is a unique constantly growing network of experienced female leaders.

The starting point to our work is the firm belief that gender diversity leads to diverse thinking and better decision making. There is no doubt that women and men complement each other. In life, at work. In large, medium and small companies, on boards and in governments. Women are an important target group for companies, their needs and insights can often differ greatly from the needs and insights of men. In a heterogenous environment with more diversity of thought, perspectives get wider and business risks decrease. And utilizing the full labor force with all its capacity, Europe can

ensure its competitiveness in the global economy. This is an opportunity that we need to tap into.

Our research shows that despite some encouraging progress in recent years, the under-representation of women on corporate boards and in management positions remains an important challenge for EU Member States. Some 13 % of the 668 companies studied are close to gender equality at board and executive level. There are now 87 companies where the absolute share of women in leadership is 40% or more, which is a significant improvement from 47 in 2019. In 60% of the companies for which data is available for both years, there was an improvement in their GDI. However, despite the excellent progress made in the top companies, there is significantly less change at the bottom end. This is the reason why we want to publish the names of both the top and the bottom end companies and to compile best practice guidelines for any company or political decision-maker that is interested to hear about these learnings.

Looking at the data on country level, companies from Norway, France, UK, Finland and Sweden were the closest to having gender balanced governance in 2020. From the 20 best practice leading,

most diverse companies, 7 come from the UK and 6 from France. From the results we see that there is a clear difference in results of countries where governments have implemented quota legislation vs. countries with softer measures. Sweden and Finland are the only two EU member states where self-regulation has brought visible results.

We cannot tackle inequality if we are in denial that it exists. Our research is clear – there is room for improvement throughout the corporate world and in all European member states. We should continue to make sure that everyone feels valued and able to be themselves in our society. Women belong in all places where decisions are being made, they should not be the exception. At European Women on Boards, we invite both men and women to join the change and to work together for better decision-making and improved business results. Positive actions at country level influencing both political decision-makers and corporations large and small are important in driving this change. We know that diversity and inclusion are essential – let's consider this in our daily business lives.

Introduction

“The coronavirus disease (COVID-19) pandemic was a wake-up call for gender equality in Europe. It reminded us about everyday gender inequalities in our society that often go unnoticed – from the shortage of men working in the care sector to the reality of violence facing women in abusive relationships ”

EIGE Gender Equality Index 2020

The year 2020 saw many disruptions that shook up not only individual businesses but also entire economies and societies. The COVID-19 pandemic had negative effects on many companies' financial performance, and put a stress test on teams and their cohesion. Besides the direct health consequences of the virus, the pandemic also damaged the well-being and work-life balance of many employees while exposing many to redundancy or temporary unemployment measures. Women were hit harder by these negative consequences of the pandemic¹:

- > rates of unemployment among women increased faster than those of men during 2020;
- > during the lockdown, more women than men reported that they struggled to concentrate on work due to family reasons;
- > women with young children, in particular, were much more likely to have felt tense, anxious or lonely during the lockdown.

At the same time, 2020 was a year of social movements and protests calling for inequalities to be addressed. Although these movements focused more specifically on inequalities relating to ethnic origin, they also sparked off broader debates about inclusion and diversity in the workplace.

At EU level, the debate about the need for further action to increase women's participation in corporate decision making has been revived. Ursula von der Leyen, President of the European Commission, set equality as one of the core priorities for her and her team of Commissioners' mandate, and this includes a clear focus on gender equality². At the same time, the European Parliament reopened the debate about taking regulatory action to increase women's share in corporate leadership as Members of European Parliament consider voluntary measures to be insufficient³.

At the level of individual countries, some governments have already put in place measures to promote diversity in company boards. These can be regulatory measures – notably, binding quotas (which exist in Belgium, Germany, France, Italy, and Norway) - or soft measures such as quotas without sanctions or which are only applicable to public companies (in Denmark, Ireland, Greece, Spain, Luxembourg, the Netherlands, Austria, Poland, Portugal, Finland, Sweden and the United Kingdom)⁴.

EWoB's mission is to advocate for gender diversity in boards, to disseminate good practices on corporate governance policies and measures which favour

¹ Eurofound (2020) COVID-19 fallout takes a higher toll on women, economically and domestically

² European Commission (2019) A Union that strives for more My agenda for Europe

³ See for example European Parliament Research Service (2020) Gender balance on company boards

⁴ European Commission (2019) 2019 Report on equality between women and men in the EU

gender diversity, to contribute to the development and empowerment of women who are candidates for board positions and to make an insightful and valuable contribution to European policy debates on measures to foster gender equality in decision making.

Several times in 2020, EWoB was invited to discuss the issue of women on boards and in business leadership more generally with Members of the European Parliament and European Commission representatives.

The Gender Diversity Index on Women on Boards was first developed in 2019. It allows companies to benchmark themselves against other companies in their country or sector with regard to the diversity of their boards and other key positions. Existing statistics, notably those made available by the European Gender Equality Institute, provide an overview of the share of women on boards and in executive positions per country. However, the published data do not show which companies perform well and which perform poorly with regard to diversity. In this report, EWoB identifies the best examples among the diverse companies in the STOXX Europe 600 index⁵ and an additional 70 companies taken from national stock exchange listings. The 2020 edition uses the same methodology as in 2019 and therefore allows progress made to be assessed.

Note on methodology

This report is based on the data from 668 European companies which represent the largest companies across the EU, the UK, Norway and Switzerland.

The majority of these companies (599) are companies that are publicly quoted and listed in the STOXX Europe 600 index⁶. The remaining 70 companies are selected from national stock listings (e.g. ISEQ 20, PSI 20) in Austria, Czechia, Ireland, Luxembourg, Poland and Portugal. 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.

The data for the report were compiled and analysed by Kantar. In the first phase of research, the data were collected based on a comprehensive review of websites and annual reports of companies listed in the index. In the second phase of research, companies were given the possibility to review and validate or amend the data collected.

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

Caveat: The data in this report were compiled in July and August 2020 and companies had the possibility to validate or amend the data between September and mid-October 2020.

This report therefore presents the situation in October 2020. 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.

The data collected for each company refer only to the legal entity that is listed in the STOXX Europe 600. This is typically the main holding or the company that owns the remaining subsidiaries. Multinational companies represent a majority of the sample. For these companies, the country under which they are analysed refers to the country where the listed legal entity is registered. The data are collected for the listed legal entity and not for all its subsidiaries.

The indicators used in the 2020 report are identical to the 2019 report. Therefore, the 2020 report makes comparisons between 2019 STOXX 600 findings and 2020 STOXX 600 findings. When the comparison between 2019 and 2020 is being made, it concerns only those companies listed in STOXX 600. This ensures that the same bases are being compared.

It should be noted, however, that the composition of the STOXX 600 Europe index changes slightly year on year. In 2020, 58 new companies were listed in the STOXX 600 Europe. This means that a corresponding number of companies listed in 2019 were no longer included in the index.

⁵ STOXX Europe 600 is a stock exchange index that represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

⁶ Heineken was listed twice in the STOXX Europe 600 and was therefore removed from the list. Old Mutual was also removed as they have informed us that the company is now largely based in South Africa.

How to read the Index

A key indicator for this report is the Gender Diversity Index (GDI). 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 is in several functions, 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**.

Subsequently, the ranking of companies is established according to the difference between the company index and the score of 1. A few companies have a score that is higher than 1. Given that the index considers perfect equality as best performance, those companies that have 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 of that company.

More details on the methodology are presented in Annex 1 on methodology.

Comment: While the total number of companies in the sample of this study is 668, the Gender Diversity Index was calculated for 586 companies. This is because for the remaining companies there was no available information about layer 2 of their decision making in publicly available documents. The second layer of decision making (typically the executive level) is a key indicator of GDI. Therefore, for those companies where this information is not available, an aggregate GDI value could not be calculated.

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.

Calculation of the Gender Diversity Index (GDI)

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

- > the 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 = 40%, with a weight of 10% = 0.04
- $0.195 + 0.066 + 0.058 + 0.04 = 0.359$
- $0.359/0.5 = 0.72$

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.

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.

Overall findings

Top 20 companies European according to the Gender Diversity Index

The top 20 ranking of European companies according to GDI has changed substantially since 2019. Since 2019, there are 14 new companies in the top 20 ranking. This is partly due to “newly arrived” companies that were not part of the STOXX 600 in 2019. This is the case for all top three companies. All three (Assura, Wihlborgs Fastigheter AB, and Grainger) have a GDI score of 1. In fact, Assura has a perfect gender balance for all indicators that are considered as part of GDI.

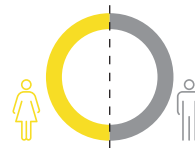
The changes in the top 20 are also due to the fact that several companies made significant progress over the past year. Kinnevik was included in the 2019 index but not in the top 20 and it now figures in fourth position with close to perfect gender equality in corporate leadership. The company improved its score by 0.29 index points which is primarily due to 3 new female appointments.

The company that made the greatest progress over the period 2019-2020 is ASR NEDERLAND with 4 more women in absolute leadership than in 2019: it has newly appointed a woman to the board of directors, 3 women to the executive level—of which a new female CFO—and two women to its committees.

There are three companies that ranks first according to the GDI. One of these companies is Assura, a UK company, reaching the ideal index score of 1. The ranking is established based on the difference between the company's Index and the score of 1, with the highest ranking given to scores closest to 1.



Assura is a company in the real estate sector with a perfect split in its leadership between **women (6)** and **men (6)**



3 women among the 6 board members;
5 women among the 10 members of staff at executive level; and
A male CEO and a female CFO.



A Swedish company, Wihlborgs fastigheter AB, also shares first place with Assura with a perfect split in its leadership between **women (9)** and **men (9)**



3 women as board directors alongside 4 men;
4 women at the executive level (out of 7 persons – i.e. 57%); and
a female CEO.



The third company to share first place in the index is Grainger, another UK company in the real estate sector overall, 7 persons in leadership positions with **3 women** and **4 men** (resulting in 43% of women in leadership)



6 board members 2 of whom are women;
4 members at executive level (C-level and layers 2 and 3) all 4 of whom are women;
A female CEO and a female CFO.



Country with binding quotas for women on boards

TOP 20 COMPANIES ACCORDING TO GDI⁷

RANK	COMPANY	COUNTRY	GDI	Diff. with 1*	GDI 2019	Change in GDI	women in leadership – absolute count	women on the board	women in executive level	women in committees
1	Assura	UK	1	0	No	N/A	50	50	50	50
1	Wihlborgs Fastigheter AB	SE	1	0	No	N/A	50	43	57	50
1	Grainger	UK	1	0	No	N/A	43	33	100	21
4	Kinnevik B	SE	0,99	0,01	Yes	0,29	50	50	38	70
5	Sweco B	SE	0,98	0,02	No	N/A	47	57	50	40
5	Iliad	FR	0,98	0,02	Yes	0,07	52	40	40	70
7	Asr Nederland Nv	NL	1,02	0,02	Yes	0,72	56	40	60	33
8	Halma	UK	1,03	0,03	Yes	0,21	54	40	55	56
9	Sodexo	FR	0,96	0,04	Yes	0,02	42	58	38	77
9	Suez Environnement	FR	0,96	0,04	Yes	0,09	46	53	40	61
11	L'oreal	FR	0,95	0,05	Yes	0,07	46	57	38	57
12	Auto Trader Group	UK	0,94	0,06	Yes	0,1	44	56	38	63
12	Pandora	DK	0,94	0,06	Yes	0,25	47	75	13	60
12	Gecina	FR	0,94	0,06	Yes	0,04	45	45	55	45
15	Taylor Wimpey	UK	1,07	0,07	Yes	0,27	56	50	40	71
15	Kering	FR	1,07	0,07	Yes	0,02	54	62	39	65
17	Wolters Kluwer	NL	0,92	0,08	Yes	0,1	44	43	50	50
18	Severn Trent	UK	0,91	0,09	Yes	0,17	44	56	36	50
18	Rms Mezzanine	CZ	0,91	0,09	No	N/A	44	50	50	33
18	Moneysupermarket Com Gp.	UK	0,91	0,09	Yes	0,07	41	63	33	56
21	DNB	NO	0,9	0,10	Yes	0,02	44	50	47	38
21	Centrica	UK	1,1	0,10	Yes	0,46	55	44	67	59

⁷ 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.

* 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

The bottom 20 European companies according to the Gender Diversity Index

The situation in the bottom 20 companies has also changed considerably since 2019. Unfortunately, these changes are mainly due to the fact that several of the newly added companies have a very low share of women in leadership. Ten of the companies in the bottom 20 were not included in the 2019 version

of this index. The other companies in the bottom 20, which were also covered in the 2019 study, saw hardly any improvements. In fact, some of them even saw a decline in women's participation (PKO Bank). Since 2019, there are now more companies with no women in leadership positions.



Country with binding quotas for women on boards

BOTTOM 20 COMPANIES ACCORDING TO GDI⁸

RANK	COMPANY	COUNTRY	GDI	Diff. with 1*	GDI 2019	Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
581	TMR	CZ	0	1	No	N/A	0	0	0	0
581	Rational Ag	DE	0	1	No	N/A	0	0	0	0
581	Nemetschek	DE	0	1	Yes	0	0	0	0	0
581	Ibersol	PT	0	1	No	N/A	0	0	0	0
581	Agrana Beteiligungs	AT	0	1	No	N/A	0	0	0	0
580	SGS	CH	0,07	0,93	Yes	0	3	10	0	0
579	Teamviewer AG	DE	0,09	0,91	No	N/A	6	0	7	0
578	Swiss Life Hldg	CH	0,11	0,89	Yes	0	5	8	0	12
576	Ambu 'B'	DK	0,12	0,88	Yes	+0,12	7	13	0	0
575	Kuehne + Nagel	CH	0,13	0,87	Yes	0	6	13	0	11
575	Alior Bank Sa	PL	0,13	0,87	No	N/A	7	0	14	0
575	O2 C.R.	CZ	0,13	0,87	No	N/A	8	0	10	0
574	Altice Europe Nv	NL	0,14	0,86	No	N/A	10	11	0	0
573	Sika	CH	0,15	0,85	Yes	0	6	13	0	17
571	PSP Swiss Property	CH	0,16	0,84	Yes	-0,02	9	13	0	9
571	Baloise	CH	0,16	0,84	Yes	0	10	10	0	13
570	Hellofresh SE	DE	0,17	0,83	No	N/A	8	17	0	11
569	Cez	CZ	0,18	0,82	No	N/A	9	8	14	0
567	Pko Bank	PL	0,19	0,81	Yes	-0,08	9	10	0	29
567	Lindt and Spruengli Reg	CH	0,19	0,81	Yes	-0,01	8	17	0	22

⁸ 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

At the bottom of the GDI, there are 5 companies which have no women at board or at executive level. In these companies, women are not present in any executive management or leadership positions (this includes board committee members).

These companies are⁹:



TMR – a Czech travel and leisure company with 11 leadership positions (absolute count), all men: 3 sit on the board of directors, and 11 are executive level. There is no public information on the board committees.



ibersol – a Portuguese company in the travel and leisure sector had a leadership team made up of 9 members, including 3 which are on the board of director and 3 which are on committees;



Rational AG – a company in the industrial goods sector from Germany with 7 board members and 6 people at the executive level—all men;



Agrana Beteiligungs – an Austrian company in the consumption goods & retail sector has a leadership team of 17 members, of which 8 are on the board of directors and 4 in the layer 2 of the company. 15 of them sit on the company's committees.



Nemetschek – a German technology company with a very small governance structure (four members at board level and 4 at C-suite level), all of whom are men. There is no publicly available information about board committees;

Top increases and decreases in 2020 companies' Gender Diversity Index

Overall, across the sample of 488 companies that were included both in 2019 and 2020 versions of the report, 294 companies saw an improvement in GDI. This represents 60% of companies for which data are available for both years.

As already discussed above, the company that made greatest progress is ASR Nederland which moved from rank 496 in 2019 to fifth position in 2020. Centrica also recorded significant progress. In fact, Centrica now has more women in leadership than

men (55% of all the company's leaders are women). As explained earlier, this study considers as its reference point the situation of gender equality and therefore Centrica is ranked lower than some other companies with fewer women in leadership.

In 2019, there were only 2 companies with a GDI of more than 1 (meaning more than the ideal gender balance) and thus having a (slight) over-representation of women. In 2020, there are now 5 companies with a GDI of more than 1.

⁹ This information refers to data collected during July and August 2020

BIGGEST GDI INCREASES PER COMPANY

RANK	COMPANY	COUNTRY	GDI	Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
7	ASR Nederland Nv	NL	1,02	0,72	56	40	60	33
21	Centrica	UK	1,10	0,46	55	44	67	59
83	St. James's Place Capital	UK	0,75	0,46	42	45	8	59
32	Royal Mail	UK	0,86	0,44	44	50	25	56
452	United Internet	DE	0,42	0,42	25	33	0	N/A
38	A2A	IT	0,84	0,33	44	42	33	45
103	Lonza	CH	0,72	0,33	38	38	25	42
158	Metso	FI	0,67	0,32	33	30	38	33
64	Orpea	FR	0,79	0,32	43	45	20	50
36	Morphosys	DE	0,85	0,32	43	50	25	63

Not everything is improving though. In total, there were 142 companies (29%) for which the GDI has declined between 2019 and 2020. The most notable decline was recorded by PKN ORLEN where 4 women were replaced by men in the past year. Another company with a sharp decline is Inmarsat where rather than a decline in the number of women causing the change, several new posts were added which were filled by men, therefore increasing the percentage of men compared to women in the company leadership.

Kingfisher was ranked relatively high in the 2019 index (24) but, due to the replacement of 1 woman with a man and the addition of two positions filled by men, the company now dropped to 244th position.

However, overall, the companies where the situation has worsened are in a minority and, importantly, in the vast majority of these companies, the decline was minor—113 of the 142 companies that saw a decline in GDI recorded a decline of under 0.10 points.

BIGGEST GDI DECREASES PER COMPANY

RANK	COMPANY	COUNTRY	GDI	Change in GDI	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees
446	PKN Orlen	PL	0,43	-0,36	20	30	10	35
599	Inmarsat	UK	0,36	-0,27	21	0	25	23
234	Kingfisher	UK	0,61	-0,21	28	50	11	43
433	Lundbergforetagen B	SE	0,44	-0,19	27	33	0	N/A
485	Imperial Brands	UK	0,38	-0,18	23	22	0	31

10% of companies are close to gender equality at board and executive level, an improvement from 2019

The findings presented in previous section already indicated some positive trends. This is also reflected in the evolution of the average GDI across the sample of companies:

- > In 2020, the average GDI in the full sample of companies covered is 0.56 points. Overall, 51% of companies in the sample have a GDI that is higher than the average of 0.56;
- > When STOXX Europe 600 companies are examined on their own, the situation is even slightly better as their average is 0.57, which is a 0.04 points improvement compared with 2019.

We can also see from this trend that the additional companies from Austria, Czechia, Ireland, Luxembourg, Poland and Portugal tend to have a lower score, on average, than the STOXX 600 companies.

In 2020, there are 62 companies (11%) that have a GDI of 0.8 or more. This is a major improvement compared with 2019 when they represented only 5% of the study sample (30 companies in total). The vast majority of these companies (60 out of 62) are from the STOXX 600. As in 2019, however, the majority of these companies (44) are from only three countries: France, the UK and Sweden.

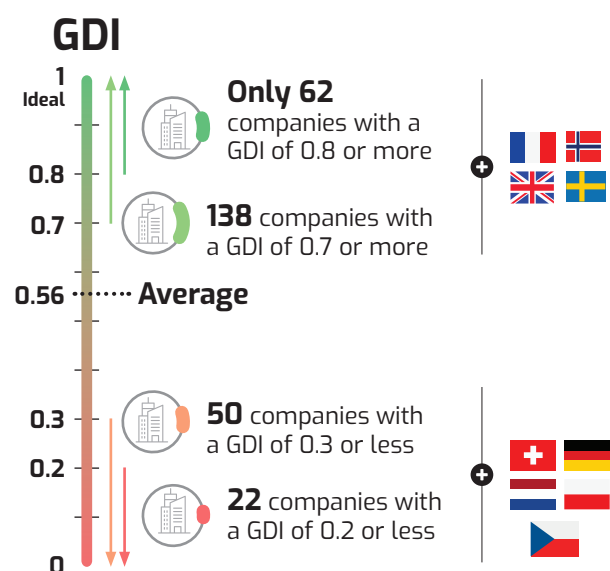
There is also a major increase in the number of companies that have a GDI that is of at least 0.7. In 2020, there are 138 companies (24% of the overall sample) which reach this score or higher, while they were only 97 in 2019 (16%).

While things are improving at the top end of the group of companies analysed, there has been significantly less change at the bottom end. In the 2020 sample, there were 22 (4%) companies with a GDI of 0.2 or less and 50 (9%) with a GDI of 0.3 or less. This was nearly the same as in 2019 where companies with a GDI of 0.2 or less also represented 4% of the sample and those with a GDI of 0.3 or less accounted for 9% of the sample. However, this is

partly due to the newly added companies. When the STOXX 600 companies are examined on their own, the data suggest that the situation at the bottom has improved somewhat:

- > 3% (16 companies) of the STOXX 600 businesses have a GDI of 0.2 or less; and
- > 7% (50 companies) of the STOXX 600 have a GDI of 0.3 or less.

There are six companies with no women in top leadership, and therefore a GDI score of 0. Three of these companies come from the STOXX 600 2020 index. When looking at the 50 companies with a GDI of 0.3 or less, we see the majority (34 out of 50) of these companies are from five countries: Switzerland, Germany, the Netherlands, Poland, and Czechia. In fact, more than a quarter of Swiss companies included in the index (14 out of 51) are in this bottom part of the ranking, as are nearly half of Polish companies (5 out of 12) and half of Czech companies (3 out of 6).



While gender diversity at board level has improved slightly, women remain under-represented in decision-making roles

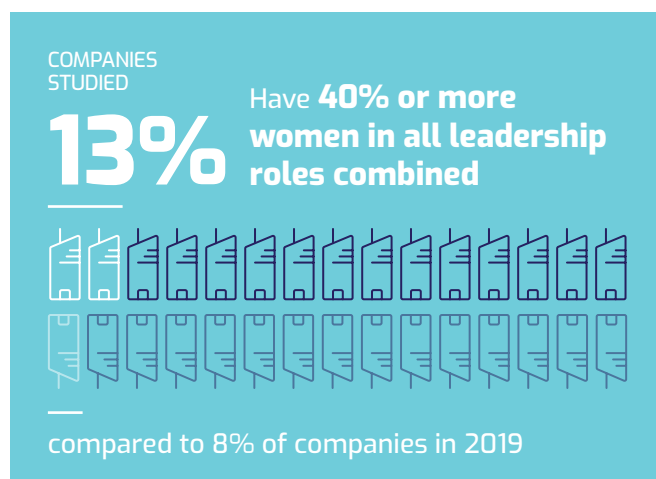
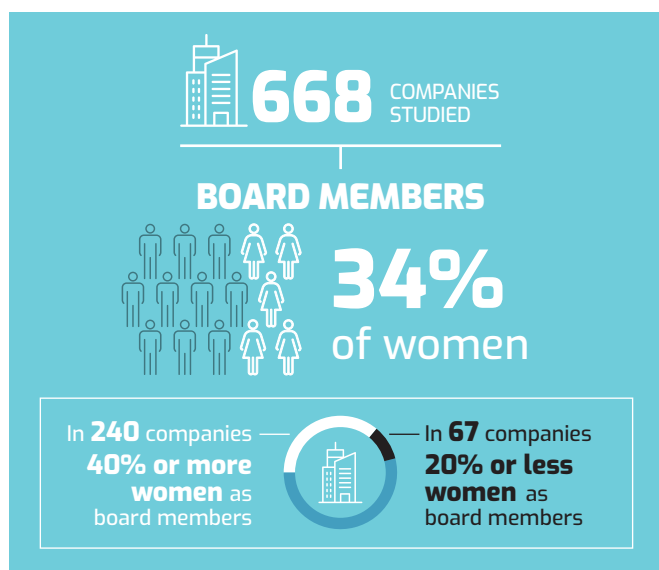
Of all the **board members** in the listed 668 companies, a little more than a third (34%) are women. This is slightly better when the group of STOXX 600 Europe companies are examined on their own. In these companies, women represent 35% of board members – a slight improvement compared with 2019 when the figure was 33%.

In the STOXX 600 dataset, about a third of companies (36%, 218 companies) have boards comprising 40% or more of women. At the same time, 60 companies (10% of the dataset) have 20% or fewer women on their boards. These numbers have slightly improved from 2019 when more than a quarter of companies (29% - 173 companies) had boards comprising 40% or more of women, while 83 companies (14% of the dataset) had boards involving 20% or fewer of women.

absolute count of persons in leadership positions in the overall sample of companies covered by the 2020 report, only 28% are women. This figure increases slightly to 29% when looking at the STOXX 600 2020 companies (compared with 27% in 2019).

There are 87 companies (13% of the overall dataset) where the absolute share of women in leadership is 40% or more. Of these 87 companies, the vast majority, 84 (14%), come from the STOXX 600 2020 index. This is a notable improvement from 2019 when there were only 47 companies (8% of the dataset) in which the absolute share of women in leadership was 40% or more.

At the other end of the spectrum, 141 companies (21% of the dataset) have 20% or fewer of women in leadership roles. Of these companies, 108 (18% of the STOXX 600 dataset) come from the STOXX 2020 index. There are 32 companies where the share of women is of 10% or below (5% of the dataset). Of these 32 companies, 20 (3%) come from the STOXX 2020 index. This is also an improvement on the year 2019 when a quarter of companies analysed (152 exactly) had an absolute share of women in leadership roles at 20% or below.



The situation remains unsatisfactory when other important positions in companies' governance are examined.

The share of women in leadership functions in general (the three top layers of governance and all board committees) is below the share of women on boards. In this indicator, we only count women and men who hold multiple leadership functions once (i.e. a person with three positions is counted only once). In this

The situation is worse when the executive level of company decision-makers is considered. This covers the C-level executives, second and possibly third layers of decision making. Only 17% of all persons in these leadership positions are women. This is slightly better for STOXX 600 companies where women

represent 18% of executives (a small improvement from 2019 when they were 16%).

In only 46 companies (7% of the dataset) do women represent 40% or more of leaders at the executive level. Of these 46 companies, 42 come from the STOXX 600 2020 dataset. This is a large improvement from 2019 where only 26 companies (4% of the dataset) had women representing 40% or more of leaders at the executive level. Despite the progress in some companies, in the vast majority of companies analysed (409 – i.e. 61% of the dataset), women represent 20% or fewer of representatives at the executive level. Though companies with 20% or fewer of women executives remain in the majority, their

number has shrunk substantially in the past year. In 2020, there are 356 STOXX 600 companies in this situation¹¹ compared with 408 companies in 2019.

Even companies that have diverse leadership overall tend to concentrate women in roles with less decision making and less of a 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 executive level is lower than the share of women on the board. The share of women on committees, on the other hand, is often high and well above 50% in all but 5 of the top 20 companies.

COMPANIES WITH THE HIGHEST ABSOLUTE SHARE OF WOMEN IN LEADERSHIP POSITIONS¹²

COMPANY	COUNTRY	% women in leadership – absolute count	GDI	% women on the board	% women in executive level	% women in committees
Taylor Wimpey	UK	56	1,07	50	40	71
Asr Nederland Nv	NL	56	1,02	40	60	33
Centrica	UK	55	1,10	44	67	59
Kering	FR	54	1,07	62	39	65
Halma	UK	54	1,03	40	55	56
Iliad	FR	52	0,98	40	40	70
Assura	UK	50	1,00	50	50	50
Wihlborgs Fastigheter AB	SE	50	1,00	43	57	50
Kinnevik B	SE	50	0,99	50	38	70
Sweco B	SE	47	0,98	57	50	40
Pandora	DK	47	0,94	75	13	60
Gjensidige Forsikring	NO	46	0,88	50	25	59
Svenska Handelsbanken A	SE	46	0,84	44	30	38
Suez Environnement	FR	46	0,96	53	40	61
L'oreal	FR	46	0,95	57	38	57
Accor	FR	45	0,87	55	18	62
Gecina	FR	45	0,94	45	55	45
Kojamo Oyj	FI	45	0,89	43	45	43
Cnp Assurances	FR	45	0,87	47	29	60

¹¹ i.e. where the presence of women in executive governance layers represents 20% or fewer persons

¹² 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

Very few women in the C-Suite

The representation of women in the C-suite is even lower than at board or executive level. Women represent only 14% of all C-level executives in the dataset.

This number does not change when looking only at STOXX 600 2020 companies. This shows that the situation as to the C suite is unchanged since 2019, where women also represented 14% of all C-level executives in the dataset.

The indicator about C-suite includes all persons who were 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 on their websites or in their annual reports persons other than the CEO and often the CFO. Company traditions with regard to names of positions vary in this regard. However, when looking at the data for the companies that validated the data, the trend that women are much less present in executive functions than on boards is confirmed.

When specifically examining the functions of CEO, CFO or COO, it can be seen that only 19% of companies analysed have at least one woman in these roles, rising to 21% of STOXX 600 companies. This is a small improvement from 2019 when 17% of companies had women in the role of CEO, CFO, or COO.

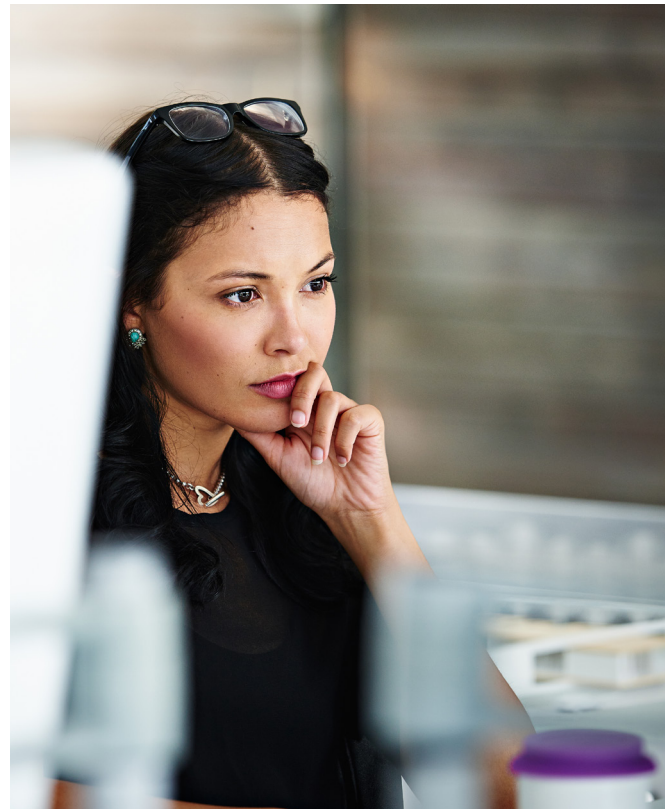
Women represent only 6% of CEOs in the total dataset. There are only 42 companies with female CEOs. These are mostly companies in the STOXX 600 index (39 of them). This means that 11 new STOXX 600 companies have named a female CEO in the past year. In 2019, there were only 28 companies in this category.

Women are more likely to be in a CFO than a CEO position. There are 77 female CFOs, which represents 15% of the 521 CFOs identified. The percentage is the same (15%) when STOXX 600 2020 companies are examined on their own. Once again, this shows that some progress has been made since 2019, when there were 60 women at CFO level among the companies reviewed, representing 12% of all the 505 CFOs who were identified at that point.

The share of women COOs in the dataset was comparable with the share of CFOs. Out of the 153 COOs who were named in companies' publicly available documentation, 17 were women (i.e. 11%), and the figure is once again the same when examining the STOXX 600 2020 companies on their own. Results are therefore stable since 2019, where out of the 152 COOs who were named in companies' publicly available documentation, 17 were women (i.e. 11%).

Companies that have a woman as CEO, CFO or COO tend to have more women in executive positions. The 130 companies analysed that have a woman in one of these three positions have 35% of women at executive level. This is an increase of 17pp compared with the average. In addition, the average GDI score for these companies is 0.69, or 0.13 higher than the overall GDI score average.

Companies that have a woman as a CEO have an even higher percentage of women at executive level: 41%.



At the time of collecting the data for this report in July and August 2020, the study found that only five companies have both a female CEO and a female CFO or COO. These companies are:



Grainger (UK, Construction and Real Estate) – both the CEO and CFO are women (overall ranking of 9 with a GDI of 1). At executive level, 43% are women, 26 pp. higher than the average;



ENGIE (France, Utilities) – both the CEO and CFO are women (overall ranking of 169 with a GDI of 0.68). At executive level, 43% are women, 26 pp. higher than the average¹³;



Vienna Insurance (Austria, Financial and Insurance services) – both the CEO and CFO are women (overall ranking of 181 with a GDI of 0.67). 29% at executive level are women, 12 pp. higher than the average¹⁴;



Bank of Ireland group (Ireland, financial services) – with a female CEO and COO (overall ranking of 235 with a GDI of 0.63). 20% of those at executive level are women, 3 pp. higher than the average¹⁵; and



Natwest group (UK, Financial and Insurance services) – both the CEO and CFO are women (overall ranking of 246 with a GDI of 0.62). At executive level, 36% are women, 22 pp. higher than the average¹⁶.

¹³ Engie has 31% of women in leadership generally, 27% of women on the board of directors, and 45% of women in committees

¹⁴ Vienna Insurance has 35% of women in leadership generally, 40% of women on the board of directors, and 19% of women in committees

¹⁵ Bank of Ireland group has 30% of women in leadership generally, 42% of women on the board of directors, and 39% of women in committees

¹⁶ Natwest Group has 27% of women in leadership generally, 42% of women on the board of directors, and 21% of women in committees

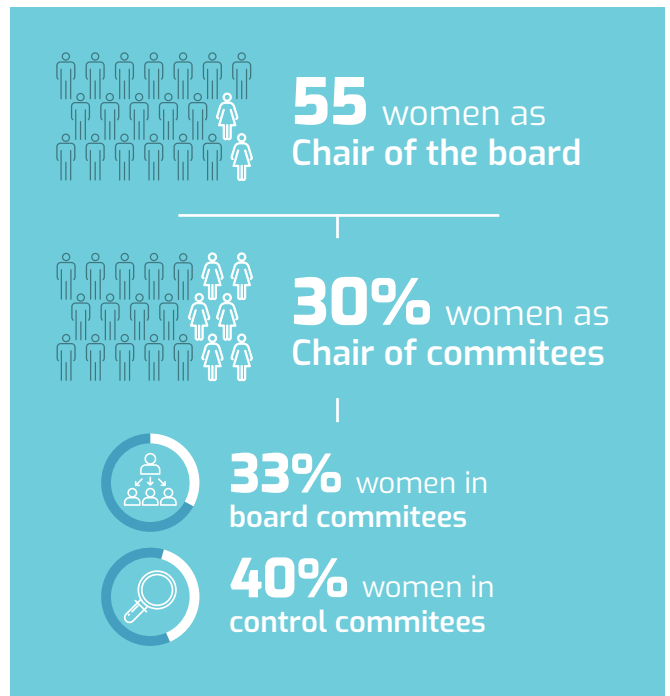
Chairing positions are also predominantly male

There were only 62 women who chair the board (layer 1) in the companies analysed, representing about 9% of all companies.

When we focus only on STOXX 600 2020 companies, there are 55 women who chair the board of directors or supervisory board, representing again 9% of all companies, an improvement from 2019 when there were 41 women in the position of Chair of the board in the companies analysed (6.9%).

There are more women in positions as chairs of committees. They represent 30% across the overall dataset (same for STOXX 600 companies only). This is a small increase from 2019 when 27% of committee chairs were women.

In general, women are more prevalent in board committees than at other levels of company governance: they represent 32% of board committee members, with their share somewhat higher in control committees (39%). In the STOXX 600 2020 companies, the situation is similar to that for the overall dataset (33% and 40% respectively) and has not evolved since 2019.



Substantially more women were appointed to new positions in 2020 than the number who left over the past year

The renewal rate of corporate leadership shows a positive trend as more women join leadership roles than the share of those who leave.

The dataset that underpins this study contains information about names of persons who hold leadership positions. It therefore allows us to see which persons were not in leadership roles in 2019 and have been appointed in the past year. It also allows us to see the names of people who are no longer in leadership in 2020 compared to 2019.

Thirty-five percent (35%) of newly appointed persons were women while they were only 24% of all persons who left corporate governance. Overall, there were 2289 persons who joined leadership roles in the past year across the 588 companies

for which we have data for both years: 798 of them were women. On the other hand 545 women left leadership roles in the companies analysed representing 24% of the 2226 persons who were no longer in position in 2020 compared to 2019.

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

- > At **St. James's** place capital all new appointments at the board and board committees were women;
- > In **Air Liquide** five out of six new appointments were women;
- > **Bae systems** appointed 8 women out of the 10 new nominees;
- > **Metso** appointed 5 women out of the 10 new appointments.



Countries ranking according to GDI

The countries with a GDI closest to equality are Norway, France and the UK, followed closely by Finland and Sweden. When looking only at countries which have at least 10 companies in the dataset, Poland ranks lowest. This is consistent with the information on the country of registration of companies that rank at the top and at the bottom of the index, as discussed earlier.

In addition to the average GDI, it is interesting to look at the distribution of companies according to the GDI average. There are 316 companies in the dataset with an average or above-average GDI. The remaining 270 companies have a below-average GDI.

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

All (14) **Norwegian** companies in the index;
76% (60) of all **French** companies;
72% (88) of all **British** companies;
65% (11) of all **Finnish** companies;
65% (17) of all **Italian** companies;
60% (34) of all **Swedish** companies.

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

84% (43) of **Swiss** companies;
73% (16) of **Spanish** companies;
69% (51) of **German** companies;
83% (10) of **Polish** 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.

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

COUNTRY FINDINGS SUMMARY¹⁷



Country with binding quotas for women on boards

RANK	COUNTRY	# 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 ^{⚖️}	15	0.74	0.68	+0.06	37	42	31	37	7	21
2	France ^{⚖️}	83	0.67	0.65	+0.02	33	43	20	45	5	5
3	UK	151	0.64	0.56	+0.08	32	35	25	41	9	7
4	Finland	17	0.61	0.53	+0.08	30	38	22	36	6	6
5	Sweden	57	0.61	0.61	0.00	30	37	23	32	16	12
6	Italy ^{⚖️}	32	0.60	0.53	+0.07	30	37	17	45	22	4
7	Netherlands	26	0.57	0.49	+0.08	29	33	20	32	0	8
8	Belgium ^{⚖️}	17	0.57	0.53	+0.04	29	36	17	36	6	6
9	Ireland	19	0.52	0.49	+0.03	26	26	20	32	5	15
10	Denmark	24	0.51	0.49	+0.02	27	34	15	26	8	13
11	Spain	25	0.49	0.46	+0.03	25	28	14	33	8	5
12	Germany ^{⚖️}	75	0.48	0.47	+0.01	25	32	12	22	7	3
13	Portugal ¹⁸ ^{⚖️}	17	0.44	0.48	-0.04	24	27	13	21	6	0
14	Austria ¹⁹ ^{⚖️}	19	0.43	0.46	-0.03	22	30	7	26	16	7
15	Czechia	13	0.42	N/A	N/A	20	23	19	20	0	0
16	Luxembourg	7	0.41	0.29	+0.12	18	20	7	38	0	0
17	Switzerland	51	0.39	0.35	+0.04	19	26	11	25	8	2
18	Poland	20	0.38	0.35	+0.03	18	23	15	21	30	0

Quotas: Germany and Austria (30%); Belgium, Italy and Portugal (33%); France and Norway (40%)

Country with fewer than 10 companies in the dataset

¹⁷For 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.

¹⁸In 2019, there were only 4 companies for Portugal

¹⁹In 2019, there were only 7 companies for Austria

Source: EWOB database of women in decision making

Commitment to fostering inclusion and diversity

As part of the data collection for this report in 2020, we also asked companies a small number of questions to better understand what actions they were taking to foster inclusion and diversity. These questions were asked as part of the process of data validation (see Annex on methodology for more detail²⁰).

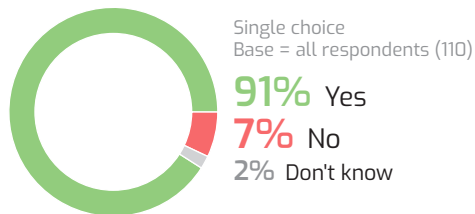
Feedback for these questions was gathered from 110 companies in the dataset. It is worthwhile noting that the distribution of companies that answered the survey according to GDI is slightly skewed towards better performing companies. Indeed, a majority - 68 out of 110 companies (62%) - have a GDI that is equal to or higher than the average. Only 17 (15%) have a GDI of less than 0.4.

There is strong awareness about the need to address inequalities in businesses by putting in place measures to foster inclusion and diversity

When asked if their company has a diversity and inclusion agenda, the overwhelming majority (91%) answer "yes", with only 7% answering "no" and 2% saying they "do not know".

²⁰ The data on the share of women in different positions was first collected by desk research based on web-sites and annual reports. Subsequently companies were asked to validate or correct the data. Of the 668 companies in the dataset, 110 validated the data and these companies also asked the questions about their I&D strategy.

ANSWERS ABOUT WHETHER THEIR COMPANY HAS A DIVERSITY & INCLUSION AGENDA



What companies say about the importance of their I&D agenda

EWOB 2020 GDI Survey

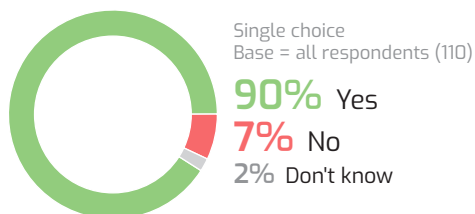
"We have set diversity targets at group level for the year 2025. These have been adapted to and sent to the different entities."

"A refresh of the group's Diversity & Inclusion strategy is currently underway."

"At [COMPANY], we value the power of inclusive culture, so we embed diversity and inclusion in everything we do."

"The Group target is that by 2021 there should be the same share of female managers at all levels in the Group entities as the share of women in the total workforce."

ANSWERS ABOUT WHETHER THEIR COMPANY IS IMPLEMENTING CONCRETE DIVERSITY & INCLUSION POLICIES



Furthermore, 90% agree that their company is implementing concrete diversity and inclusion policies as part of its governance with, once more, 7% disagreeing and 2% saying they do not know.

Out of the 30 companies that also added a written answer to this question—this was an optional part of the survey—nearly a third (8) mention specific policies their company has put in place. Such policies include trainings on unconscious biases, strengthening manager training for those coming back from maternity or childcare leave, or starting a programme that pairs women with female leaders from the company or in the wider business. A sixth

Examples of concrete actions cited by companies

EWOB 2020 GDI Survey

"We are reviewing our recruitment policies and have reviewed our family-friendly policies based on feedback from a number of our employee networks, as well as market best practice."

"In order to increase the proportion of women represented in the company we ensure, for instance, representation of men and women in our leadership programmes, continuously improve our flexible working options, and host training and open discussions about unconscious bias."

"Through our policy on respect and protection of human rights, our Code of Conduct and our mission statement, we convey our attitude that we want to prevent discrimination of any kind and want to treat people equally."

(5) mention specific targets for women within the company, or at a specific level but do not go further into detail. The other companies providing written comment tend to either reassert their leadership's commitment to diversity and inclusion, without going into further detail; or point to some of their recruitment policies or commitments to diversity and inclusion without giving further precisions.

ANSWERS ABOUT THE PROGRESS THEIR COMPANY HAS MADE

Single choice; Base = all respondents (110)

My company...

62%
... is currently offering equal opportunities and top management is proactively supporting the diversity and inclusion agenda

21%
... is highly committed to equal opportunity policies

10%
... has a diversity and inclusion agenda but still needs to implement diversity and inclusion policies in its governance

4%
... does not have a published diversity and inclusion agenda but management is proactively working to show visible change within 2 years

2%
... is currently assessing the diversity and inclusion situation but no action plan is in place yet

1%
... does not have a published diversity and inclusion agenda but management is proactively working to show visible change within 5 years

1% Don't know

Finally, when respondents were asked how they would assess the progress their company made in its diversity and inclusion agenda, 62% say that their company is currently offering equal opportunities and that top management is proactively supporting the diversity and inclusion agenda. 21% say that their company is highly committed to equal opportunity policies, 10% that their company has a diversity and inclusion agenda but still needs to implement diversity and inclusion policies in its governance, and 4% say that their company does not have a published diversity and inclusion agenda, but that management is proactively working to show visible change within 2 years. Only 1% say that their company does not have a published diversity and inclusion agenda, but that management is proactively working to show visible change within 5 years, and 2% say their company is currently assessing the diversity and inclusion situation but no action plan is yet in place.

No one said that diversity and inclusion was not a priority for their company. Of the companies that answered the survey, only 20 added a written

What companies say about their actions to foster inclusion and diversity specifically of women

EWOB 2020 GDI Survey

"For us, securing equal opportunities for everyone has high priority. However, a considerable proportion of our equal opportunities goals have already been achieved, so that in many areas there is no need currently for explicit measures to create equal opportunities."

"My company has published D&I ambitions, actions and our leaders are held accountable."

"Whilst we share strategic behaviours and a diversity and inclusion framework, we tailor our approach to the context of each business area and region, so the actions we take are meaningful."

"In 2019, our Group Diversity and Inclusion Manager has worked alongside our CEO and other senior managers with quarterly meetings, while our Diversity and Inclusion Committee monitors the initiatives and the progress towards the targets assigned."

comment to this question. Of these responses, a fifth points to ongoing assessments or published inclusion plans as supportive evidence that their company is offering equal opportunities or that top management is supportive. A similar number can point to specific objectives set by top management, such as a fund set up to support diversity in a given sector or regular meetings between a Diversity and Inclusion team and top management to attain a certain goal. Half of the answers, remain vague, either just mentioning a published Diversity and Inclusion strategy, or reaffirming the company's commitment to diversity, without pointing to specific support for such statements.

Sectoral findings

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

Overall, the differences between sectors are not notable. As in 2019, the differences between countries are much more important than the differences between sectors. This suggests that the issue of gender equality in leadership is more affected by a country culture and possibly systemic features than by the nature of a specific economic sector.

There are, however, some differences when looking at the share of women in CEO positions or the share of women who are Chairs of Boards.

The most interesting points when looking at the data by sector are:

'OTHER' GROUPS

Looking at the 'other' groups category within the STOXX Europe 600, there are 2 sectors of particular interest: travel and leisure, and utilities. It is more specifically the 'utilities' sector that pushes up the overall ranking of this aggregate sector. Most utility companies (69% – 20 out of 29) have a GDI that is

average or above average. This is also the case for 'travel and leisure companies' (10 out of the total of 18 – 55%), but to a lesser extent.

CONSUMPTION GOODS & RETAIL SECTOR

The ranking of consumption goods and retail seems to be shored up by the personal & household goods sector, which has an average GDI of 0.60, compared with the food & beverage sector with an average of 0.54. A majority (60%) of companies in the personal and household goods sector (18 out of 30) have a score that is above the GDI average, compared with 52% companies in the retail sub-sector and 57% in the food and beverage sub-sector.

TECHNOLOGY & MEDIA

Looking at the technology and media sector, there is a large difference between the sub-sectors: companies in the media sub-sector have an average GDI of 0.73, compared with 0.54 in the telecommunications sub-sector and 0.50 in the Technology sub-sector. The vast majority - 85% (12 out of 14) - of media companies have a GDI that is above average, compared with 47% of telecommunications company and 32% of technology and media companies.

Since 2019, the technology and media sector has dropped in the ranking from second to fourth place, after the financial and consumption goods sector (that were in third and fourth place respectively in 2019). This is due to an increase in GDI for the financial (+0.04) and consumption

goods (+0.04) sectors, while the technology and media sector has not moved.

The table below gives an overview of the findings for each sector.

SECTORAL FINDINGS – SUMMARY²¹

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	54	0.59	30	33	21	35	13	13
Financial & Insurance services	125	0.59	29	35	19	36	13	11
Consumption goods & Retail	98	0.58	28	35	19	35	12	4
Technology & Media	76	0.56	28	34	19	31	9	6
Construction & Real Estate	72	0.56	29	31	20	32	6	6
Health Care & Pharma	55	0.55	28	34	18	35	7	8
Basic Resources & Chemicals	75	0.55	28	32	19	32	8	8
Industrial Goods & Services	113	0.53	27	34	15	33	5	3

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.

Source: EWOB database of women in decision making



TOP 3 COMPANIES FOR EACH SECTOR²²

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	Women CEO
Average				0.56	28	34	17	34		
SECTOR 'OTHER' (54 COMPANIES)										
Travel & Leisure	Sodexo	FR	9	0.96	42	58	38	61	✓	✗
Utilities	Suez Environnement	FR	9	0.96	46	53	40	50	✗	✗
Utilities	Severn Trent	UK	18	0.91	44	56	36	45	✓	✓
FINANCIAL & INSURANCE SERVICES (125)										
Financial Services	Kinnvevik B	SE	4	0.99	50	50	38	70	✓	✗
Insurance Services	ASR Nederland NV	NL	7	1.02	56	40	60	33	✗	✗
Financial Services	RMS Mezzanine	CZ	18	0.91	44	50	50	33	✗	✗
CONSUMPTION GOODS & RETAIL (99)										
Personal & Household Goods	L'Oréal	FR	11	0.95	46	57	38	57	✗	✗
	Pandora	DK	12	0.94	47	75	13	60	✗	✗
	Taylor Wimpey	UK	15	1.07	56	50	40	71	✗	✗
'TECHNOLOGY & MEDIA (75)										
Technology	Iliad	FR	5	0.98	52	40	40	70	✗	✗
Media	Auto Trader Group	UK	12	0.94	44	56	38	63	✗	✗
Media	Wolters Kluwer	NL	17	0.92	44	43	50	50	✗	✓
CONSTRUCTION & REAL ESTATE (71)										
Real Estate	Wihlborgs Fastigheter AB	SE	1	1	50	43	57	50	✗	✓
	Assura	UK	1	1	50	50	50	50	✗	✗
	Grainger	UK	1	1	43	33	100	21	✗	✓
HEALTH CARE & PHARMA (56)										
Health Care & Pharma	Morphosys	DE	36	0.85	43	50	25	63	✗	✗
	Smith and Nephew	UK	52	0.81	39	36	47	40	✗	✗
	Genmab	DK	57	0.80	40	38	45	36	✓	✗
BASIC RESOURCES & CHEMICALS (75)										
Chemicals	Air Liquide	FR	44	0.83	42	50	33	33	✗	✗
	Koninklijke DSM	NL	44	0.83	40	38	50	45	✗	✓
	Johnson Matthey	UK	48	0.82	40	38	50	33	✗	✗
'INDUSTRIAL GOODS & SERVICES' (113)										
Industrial Goods & Services	Halma	UK	8	1.03	54	40	55	56	✗	✗
	Royal Mail	UK	32	0.86	44	50	25	56	✗	✗
	Legrand	FR	64	0.79	40	42	27	56	✓	✗

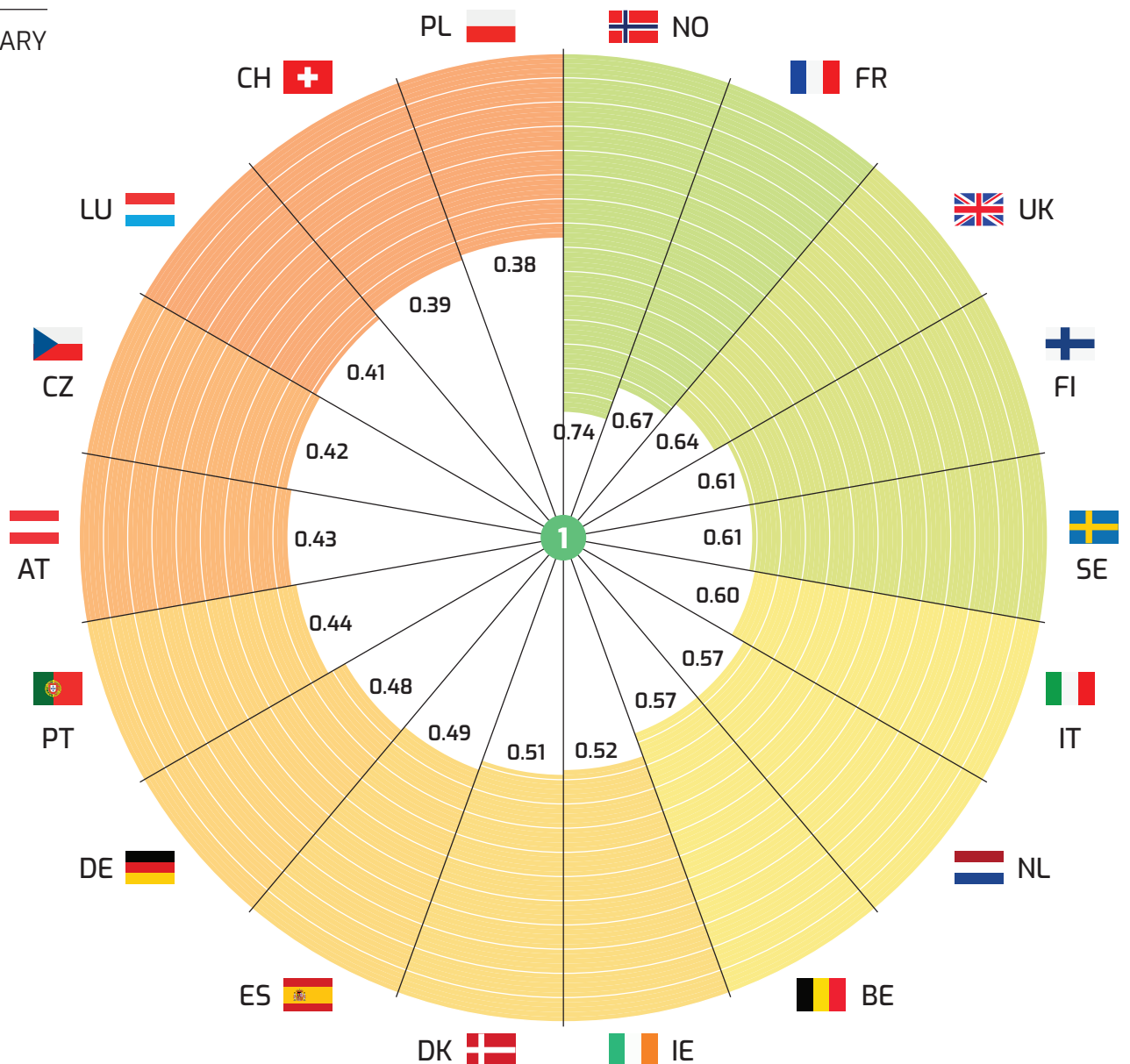
²² For easier visualisation, the GDI scores are displayed with two digits (from 0.00 to 2.00).

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

Country findings

SUMMARY



Norway

With an Index score of 0.74, Norway is the highest ranked country among the 16 European countries included in the STOXX 600 + index and covered by this analysis. Norway scores higher than the European average for most indicators: it is neck and neck with France for the number of women on boards and is behind France and Italy for number of women on committees.

There are 14 companies in the Index for Norway. This limits the possibility of undertaking a detailed analysis of the situation in the country.

In the 14 companies ranked in the Index:

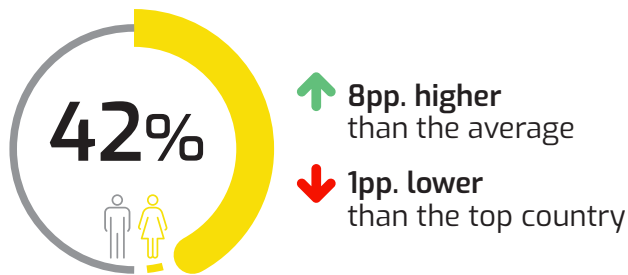
- > 4 companies have a **woman as Chair of the Board**;
- > 3 companies have a **woman as CEO**, three have **women as CFOs**, and one has a **woman as COO**.

There are 13 Norwegian companies which were included in the 2019 as well as in the 2020 dataset. Of these:

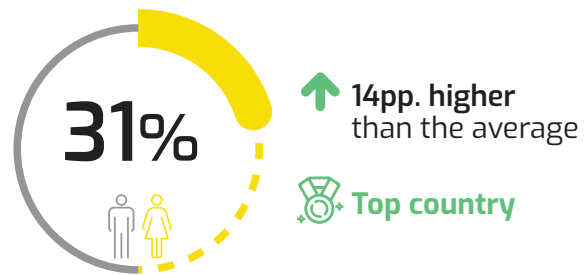
- > 6 improved their score over the past year;
- > the biggest improvement was noted for Mowi.

Women representation in leadership positions

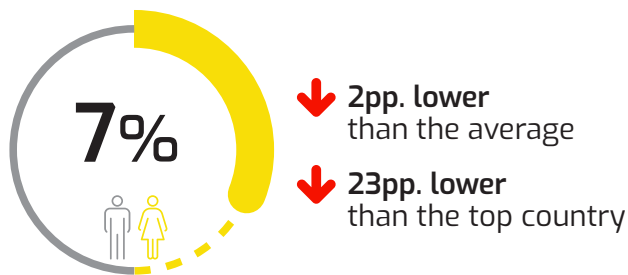
BOARD OF DIRECTORS / SUPERVISORY BOARD



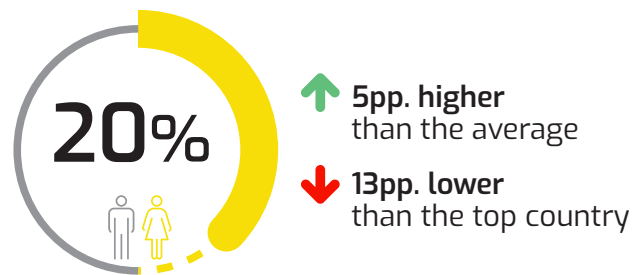
EXECUTIVE LEVEL



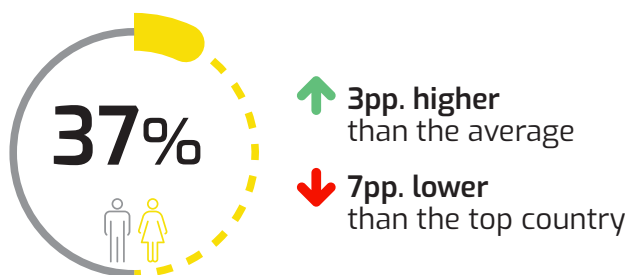
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



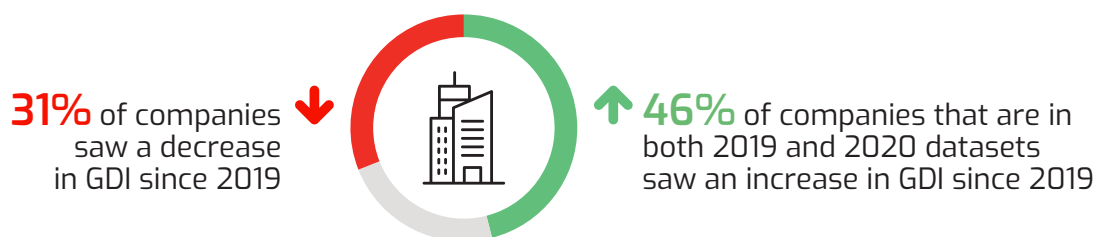
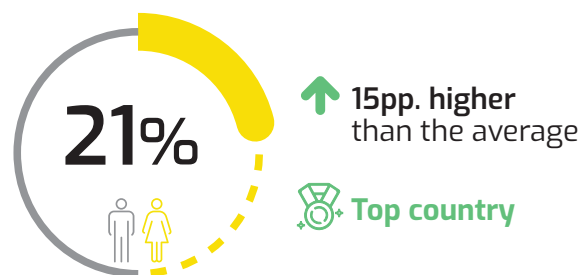
CFO



BOARD AND CONTROL COMMITTEES



CEO





Norway

There are four companies (29%) in Norway with a GDI score higher than 0.80 and a total of eight companies (57%) with a GDI score higher than 0.70. None of the companies is below the average GDI score of 0.56.

Norway's top five companies have an average Index score of 0.85. This means 0.29 percentage points higher than the overall average European score. All five companies are ranked among the 60 top companies in the GDI 2020.²³

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		0.56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
DNB	21	0.90	44	50	47	38	✓	✓
Gjensidige Forsikring	26	0.88	46	50	25	59	✓	✗
Telenor	36	0.85	38	40	55	45	✓	✗
Schibsted Gruppen	52	0.81	40	36	45	43	✗	✓
Mowi	57	0.80	39	40	23	80	✗	✗

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
21	1	0.90	DNB	103	8	0.72	Adevinta
26	2	0.88	Gjensidige Forsikring	139	9	0.69	Aker Bp
36	3	0.85	Telenor	145	10	0.68	Orkla
52	4	0.81	Schibsted Gruppen	145	10	0.68	Storebrand
57	5	0.80	Mowi	190	12	0.64	Norsk Hydro
83	6	0.75	Yara	234	13	0.61	Equinor
88	7	0.74	Salmar	252	14	0.60	Tomra Systems

List of companies in Norway 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
TGS-Nopec Geophysical	36	43	0	67	✗	✗

²³ 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 0.67, the *Gender Diversity Index* ranks France in second place among the 16 European countries included in the STOXX Europe 600 and covered by this analysis. This score is 0.11 points above the European average and 0.07 below the best scoring country²⁴.

France has the highest percentage of women on Boards of Directors/Supervisory Boards, as well as on Board and Control committees (tied with Italy). Even though female representation is high, France has one of the lowest percentages of women who are Chairs of the Board.

There are 78 French companies which are included in the 2019 as well as 2020 dataset. Of these:

- > 43 improved their score over the past year;
- > the biggest improvement was noted for Orpea.

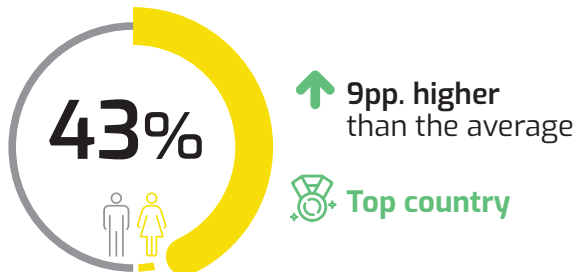
²⁴ Norway has the top score in the GDI 2020: 0.74.



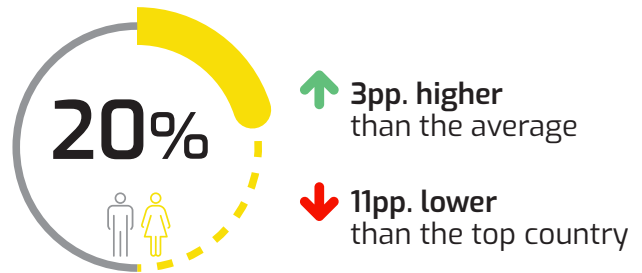
France

Women representation in leadership positions

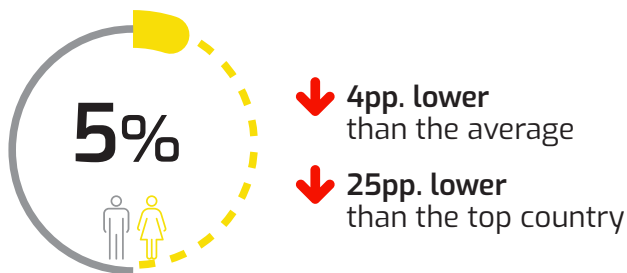
BOARD OF DIRECTORS / SUPERVISORY BOARD



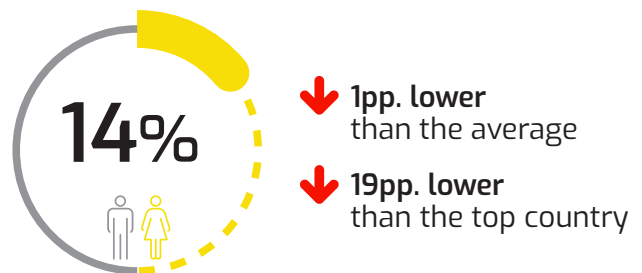
EXECUTIVE LEVEL



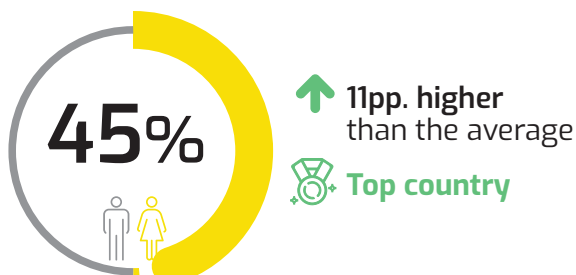
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



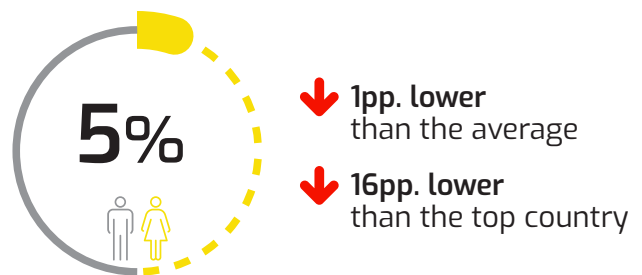
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **39%** of companies saw a decrease in GDI since 2019



↑ **55%** of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019

There are six companies (8%) in France with a GDI score higher than 0.90 and a total of 33 companies (41%) with a GDI score higher than 0.70. Only 24% of the companies in France are below the GDI average score.²⁵

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		0.56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Iliad	5	0.98	52	40	40	70	✗	✗
Sodexo	9	0.96	42	58	38	77	✓	✗
Suez Environnement	9	0.96	46	53	40	61	✗	✗
L'Oréal	11	0.95	46	57	38	68	✗	✗
Gecina	12	0.94	45	45	55	45	✗	✓

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
5	1	0.98	Iliad	64	17	0.79	Orpea
9	2	0.96	Sodexo	64	17	0.79	Legrand
9	2	0.96	Suez Environnement	67	19	0.78	Schneider Electric
11	4	0.95	L'Oréal	70	20	0.77	Hermes International
12	5	0.94	Gecina	70	20	0.77	Danone
15	6	1.07	Kering	76	22	0.76	Publicis Grp
28	7	0.87	CNP Assurances	76	22	0.76	Dassault Systems
28	7	0.87	Accor	88	24	0.74	Orange
32	9	0.86	Wendel	96	25	0.73	Bureau Veritas
38	10	0.84	Saint Gobain	96	25	0.73	Carrefour
38	10	0.84	La Française des Jeux SA	96	25	0.73	Seb
44	12	0.83	Air liquide	96	25	0.73	Scor
44	12	0.83	Axa	96	25	0.73	Arkema
52	14	0.81	Ingenico	103	30	0.72	Eurazeo
57	15	0.80	Total	103	30	0.72	Bouygues
57	15	0.80	Icade	123	32	0.70	Michelin
				123	32	0.70	Thales

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.



France

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
139	34	0.69	Pernod Ricard	273	55	0.58	Faurecia
145	35	0.68	Ubisoft Entertainment	289	58	0.57	Remy Cointreau
145	35	0.68	Cap Gemini	289	58	0.57	Valeo
145	35	0.68	Engie	302	60	0.56	Ipsen
158	38	0.67	Biomerieux	317	61	0.55	Atos
169	39	0.66	Sanofi	317	61	0.55	Eiffage
180	40	0.65	Covivio	317	61	0.55	Credit Agricole
180	40	0.65	Edf	325	64	0.54	Peugeot
180	40	0.65	Wordline	325	64	0.54	BNP Paribas
190	43	0.64	Natixis	325	64	0.54	Getlink
190	43	0.64	Unibail-Rodamco-Westfield	325	64	0.54	Veolia Environnement
204	45	0.63	Teleperformance	374	68	0.50	Amundi
204	45	0.63	Elis	395	69	0.48	Rexel
204	45	0.63	Vivendi	395	69	0.48	Renault
204	45	0.63	Grp Société Générale	395	69	0.48	ADP
204	45	0.63	Lvmh Moët Hennessy	395	69	0.48	Safran
221	50	0.62	Spie	417	73	0.46	Eurofins Scientific
234	51	0.61	Klepierre	417	73	0.46	Alten
252	52	0.60	Alstom	433	75	0.44	Dassault Aviation
263	53	0.59	Technipfmc	472	76	0.40	Euronext
263	53	0.59	Edenred	479	77	0.39	Airbus
273	55	0.58	Rubis	479	77	0.39	Vinci
273	55	0.58	Sopra Steria Group	509	79	0.35	Sartorius Stedim Biotech

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 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
Bollore	43	46	0	67	✗	✗
Christian Dior	40	44	0	17	✗	✗
Essilor Luxottica	41	44	0	33	✗	✗
Total Produce PLC	40	44	0	22	✗	✗

United Kingdom

With a score of 0.64, the Gender Diversity Index ranks the United Kingdom in third position among the 16 European countries included in the STOXX Europe 600 and covered by this analysis. This score is 0.10 points lower than the top country²⁶.

The UK's percentage of women at the executive level is the second highest percentage recorded, right after the top country's (Norway: 31%). It also is the country with the third highest percentage of women in committees (41%).

There are 106 British companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 78 improved their score over the past year;
- > the biggest improvement was recorded by Centrica, a company with a small executive team.

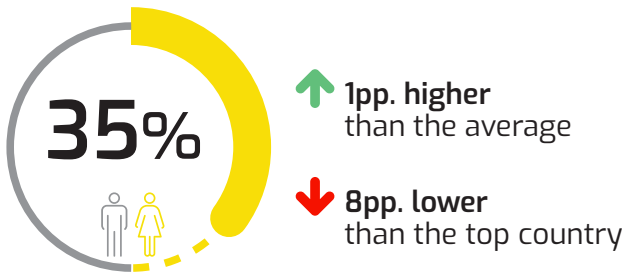
²⁶ Norway has the top score in the GDI 2020: 0.74.



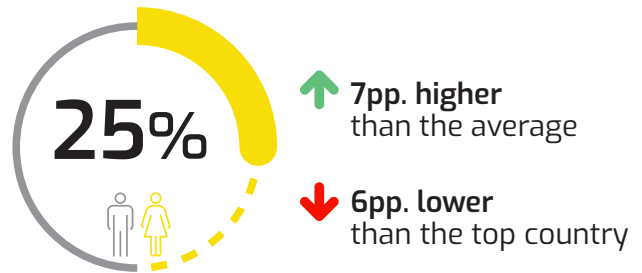
United Kingdom

Women representation in leadership positions

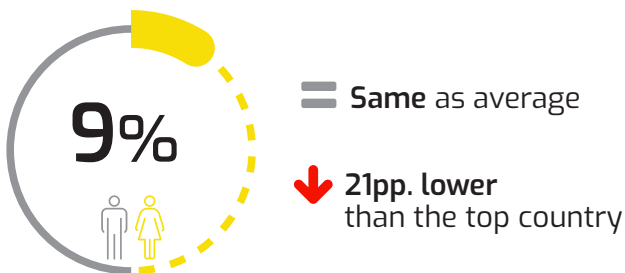
BOARD OF DIRECTORS / SUPERVISORY BOARD



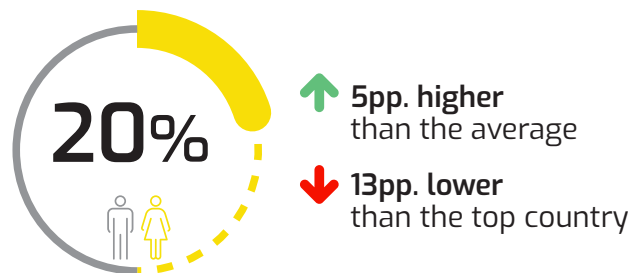
EXECUTIVE LEVEL



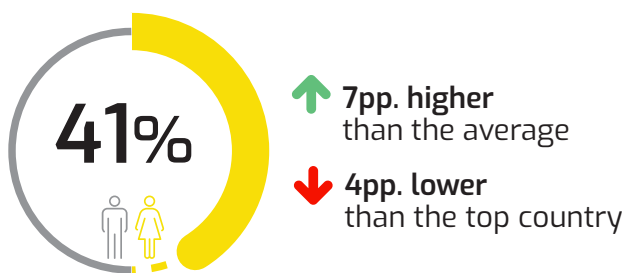
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



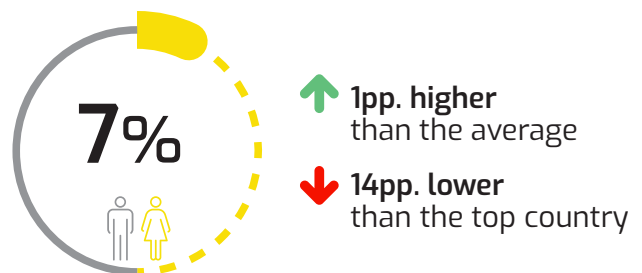
CFO



BOARD AND CONTROL COMMITTEES



CEO



The UK has 18 companies (15%) with a GDI score higher than 0.80 and 72% of companies with an Index score equal or higher than the average. Two first ranking companies of the Index are UK companies.²⁶

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		0.56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Assura	1	1.00	50	50	50	50	✗	✗
Grainger	1	1.00	43	33	100	21	✗	✓
Halma	8	1.03	54	40	55	56	✗	✗
Auto Trader Group	12	0.94	44	56	38	63	✗	✗
Taylor Wimpey	15	1.07	56	50	40	71	✓	✗

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
1	1	1,00	Assura	48	15	0,82	Johnson Matthey
1	1	1,00	Grainger	52	17	0,81	Smith and Nephew
8	3	1,03	Halma	57	18	0,80	Schroders
12	4	0,94	Auto Trader Group	57	18	0,80	BHP Group Plc.
15	5	1,07	Taylor Wimpey	64	20	0,79	Pearson
18	6	0,91	Severn Trent	67	21	0,78	BP
18	6	0,91	Moneysupermarket Com Gp.	70	22	0,77	Hiscox
21	8	1,10	Centrica	76	23	0,76	Diploma Plc
23	9	0,89	Diageo	83	24	0,75	St. James's Place Capital
28	10	0,87	Unilever Plc	83	24	0,75	Vodafone Group
28	10	0,87	WPP	88	26	0,74	Derwent London
32	12	0,86	Compass Group	88	26	0,74	Glaxosmithkline
32	12	0,86	Royal Mail	103	28	0,72	Astrazeneca
44	14	0,83	Pennon Group	103	28	0,72	Intercontinental Hotels Group
48	15	0,82	IG Group				

²⁶ 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.



United Kingdom

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
103	28	0,72	Genus Plc	234	64	0,61	Kingfisher
103	28	0,72	Micro Focus International	234	64	0,61	Quilter
103	28	0,72	RSA Insurance Group	234	64	0,61	Mondi
113	33	0,71	Redrow Plc	234	64	0,61	Royal Bank Of Scotland Grp
113	33	0,71	Relx Plc	252	69	0,60	Barratt Developments
113	33	0,71	Scottish And Southern Energy	252	69	0,60	Close Brothers Group
113	33	0,71	Legal And General Group	263	71	0,59	Howden Joinery Group
113	33	0,71	Direct Line Insurance Group	263	71	0,59	Marks And Spencer Group
123	38	0,70	Royal Dutch Shell A	263	71	0,59	Phoenix Group Hdg.
123	38	0,70	Aviva	263	71	0,59	Lloyds Banking Group
123	38	0,70	Informa	273	75	0,58	Entra Asa Trainline Plc
123	38	0,70	British Land Company	273	75	0,58	Tui
123	38	0,70	Land Securities	273	75	0,58	Beazley
123	38	0,70	Rotork	289	78	0,57	Experian
123	38	0,70	Games Workshop Group Plc	289	78	0,57	Group 4 Securicor
139	45	0,69	Tate And Lyle	289	78	0,57	Spectris
139	45	0,69	Meggitt	289	78	0,57	Imi
145	47	0,68	Smiths Group	302	82	0,56	Sainsbury (J)
145	47	0,68	Standard Life Aberdeen	302	82	0,56	Jupiter Fund Management
145	47	0,68	Reckitt Benckiser Group	302	82	0,56	Hikma Pharmaceuticals
158	50	0,67	Bae Systems	302	82	0,56	HSBC
158	50	0,67	Great Portland Estates	302	82	0,56	IAG
158	50	0,67	Itv	302	82	0,56	Hays
169	53	0,66	Dechra Pharmaceuticals	302	82	0,56	Britvic
169	53	0,66	Rentokil Initial	325	89	0,54	Intermediate Capital Group
169	53	0,66	Mandg Plc	325	89	0,54	3i Group Plc.
169	53	0,66	Tesco	325	89	0,54	Whitbread
180	57	0,65	United Utilities Group	339	92	0,53	Convatec Plc
180	57	0,65	Electrocomponents	339	92	0,53	Ferguson Plc
204	59	0,63	Croda International	339	92	0,53	Intertek Group
204	59	0,63	National Grid	339	92	0,53	British American Tobacco
204	59	0,63	Sage Group	339	92	0,53	Centamin
221	62	0,62	Natwest Group	364	97	0,51	Tritax Big Box Reit
221	62	0,62	Morrison (William) Supermark	364	97	0,51	London Stock Exchange
234	64	0,61	Weir Group	374	99	0,50	Rio Tinto

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
374	99	0,50	Anglo American	433	111	0,44	Travis Perkins
374	99	0,50	Standard Chartered	433	111	0,44	Glencore Plc
383	102	0,49	Prudential	452	113	0,42	Dcc
383	102	0,49	Signature Aviation Plc	452	113	0,42	Barclays
383	102	0,49	Inchcape	472	115	0,40	Evraz
383	102	0,49	Coca-Cola Hbc	485	116	0,38	Aveva Group
395	106	0,48	Polymetal International	485	116	0,38	Imperial Brands
409	107	0,47	Rolls Royce Hldg	499	118	0,36	B&M European Value Retail
409	107	0,47	Network International Holdings Plc	499	118	0,36	Inmarsat
409	107	0,47	Homeserve	499	118	0,36	Dialog Semiconductor Plc
417	110	0,46	Carnival	513	121	0,34	Antofagasta
				527	122	0,32	Vistry Group Plc

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
Admiral Group	36	36	0	46	✓	✗
Ashmore Group	29	33	0	43	✗	✗
Ashtead Group	50	50	0	60	✗	✗
Associated British Foods	25	25	0	21	✗	✗
Bellway	25	33	0	38	✗	✗
Berkeley Grp Hldg	33	27	0	36	✗	✗
BT Group	42	38	0	43	✗	✗
Bunzl	14	13	0	27	✗	✗
Burberry	50	50	50	47	✗	✗
Crainswick	25	25	0	46	✗	✗
Ds Smith	36	27	0	33	✗	✗
Greggs	44	38	0	69	✗	✗

* Based on the publicly available data

X - Only partial information available – not calculated



United Kingdom

COMPANY	% women in leadership – absolute count	% women on the board	% women in executive level	% women in committees	Female chair of Board	Female CEO
Gvc Holdings	30	33	0	53	✗	✗
Hargreaves Lansdown	44	44	0	50	✓	✗
IWG PLC	44	43	0	63	✗	✗
Jd Sports Fashion	29	29	0	36	✗	✗
Man Group	50	50	0	40	✓	✗
Melrose Industries	25	30	0	47	✗	✗
New Wh Smith	25	25	0	40	✗	✗
Next	40	40	0	43	✗	✗
Ocado	23	23	0	50	✗	✗
Persimmon	44	44	0	53	✗	✗
Primary Health Props	25	25	0	38	✗	✗
Rightmove Group	60	56	50	58	✗	✗
Segro	30	33	0	46	✗	✗
Spirax-Sarco	30	33	0	48	✗	✗
Udg Healthcare Public	27	30	0	36	✗	✗
Unite Group Plc	30	30	0	45	✗	✗
Victrex	40	33	0	56	✗	✗

Finland

With a score of 0.61, the Gender Diversity Index ranks Finland fourth among the 16 European countries included in the index and covered by this analysis. This score is **0.05** points above the European average but it is 0.13 points below the best scoring country²⁷.

There are 17 companies in the Index for Finland. This limits the possibility of providing a detailed analysis of the situation in the country.

In the 17 companies ranked in the Index:

- > there is one female Chair of the Board;
- > there are more men than women at executive level in all of them.
- > only one company has a woman as CEO and another a woman as CFO.

There are 15 Finnish companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 8 improved their score in the past year;
- > the biggest improvement was recorded by the company Metso.

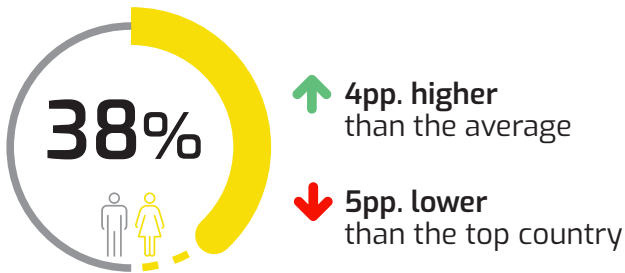
²⁷ Norway has the top score in the GDI 2020: 0.74.



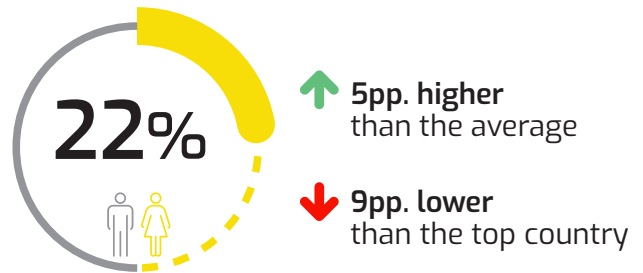
Finland

Women representation in leadership positions

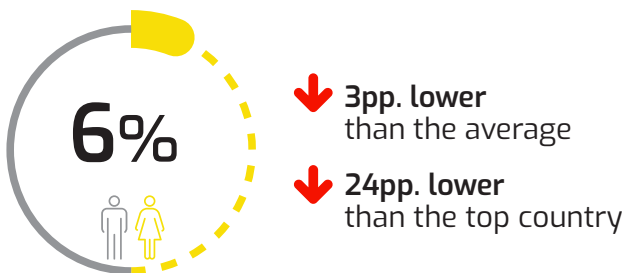
BOARD OF DIRECTORS / SUPERVISORY BOARD



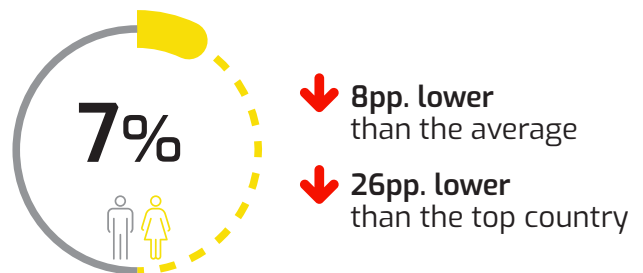
EXECUTIVE LEVEL



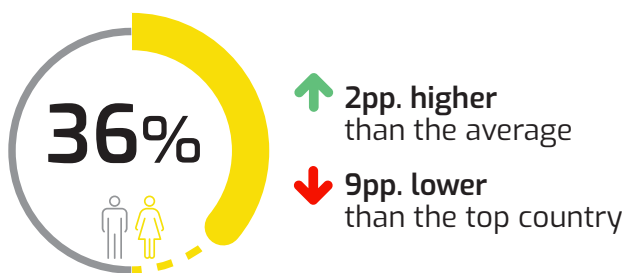
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



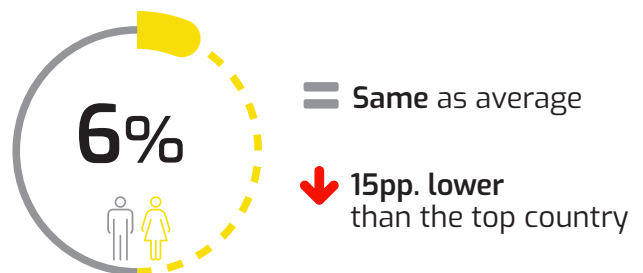
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **40%** of companies saw a decrease in GDI since 2019



↑ **53%** of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019

Only four companies in Finland have an Index score higher than 0.70.
65% of the companies in the country are above the GDI average.
Only one company has an Index score lower than 0.30.

Only one company from the top 5 in Finland has a woman as CFO.
None of the five companies has a woman as Chair of the Board.

The company that ranks first in Finland according to the GDI is
Kojamo Oyj, which has:

- › 9 women in leadership positions, accounting for 45%;
- › an equal split at Board level (4 men and 3 women)²⁸.

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		0.56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
KOJAMO OYJ	23	0.89	45	43	45	43	✗	✗
WARTSILA	83	0.75	38	43	35	30	✗	✗
ORION B	88	0.74	38	43	27	43	✗	✗
HUHTAMAKI	113	0.71	35	43	25	43	✗	✗
METSO	158	0.67	33	30	38	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	0.89	Kojamo Oyj	234	9	0.61	Valmet
83	2	0.75	Wartsila	273	11	0.58	Stora Enso R
88	3	0.74	Orion B	325	12	0.54	Neles
113	4	0.71	Huhtamaki	383	13	0.49	Sampo
158	5	0.67	Metso	395	14	0.48	Nokian Renkaat
190	6	0.64	Elisa Corporation	395	14	0.48	Kesko
190	6	0.64	Fortum	417	16	0.46	UPM Kymmene
204	8	0.63	Nokia	433	17	0.44	Kone B
234	9	0.61	Neste				

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.

Sweden

With a score of 0.61, the Gender Diversity Index ranks Sweden fifth among the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. As was the case for Finland, this score is 0.05 points higher than the average and 0.13 lower than the top country's²⁹.

Sweden is the country with the second highest female representation at the executive level and with the second highest percentage of Chairs of the Board. The country also has fourth highest percentage of board chairwomen and women CEOs.

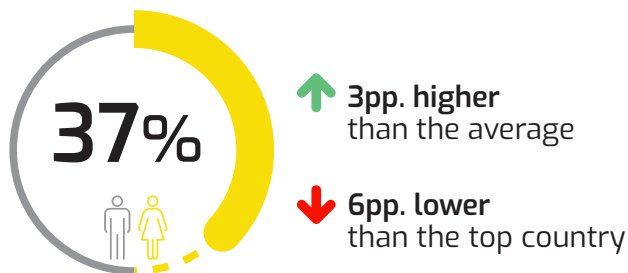
There are 43 Swedish companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 21 improved their score in the past year;
- > however, 19 saw a drop in their score since 2019;
- > The biggest improvement was seen in Kinnevik B.

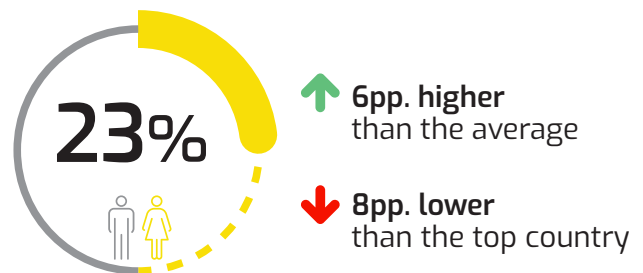
²⁹ Norway has the top score in the GDI 2020: 0.74.

Women representation in leadership positions

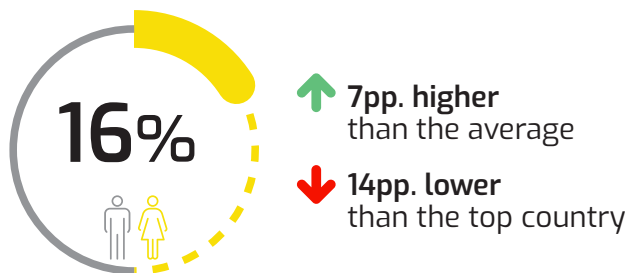
BOARD OF DIRECTORS / SUPERVISORY BOARD



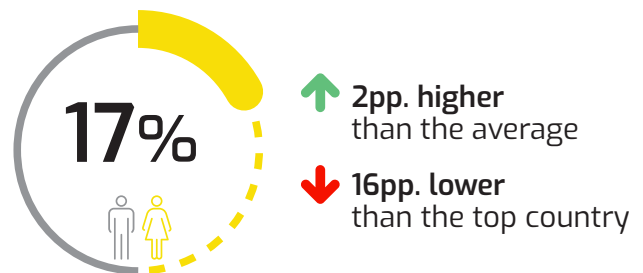
EXECUTIVE LEVEL



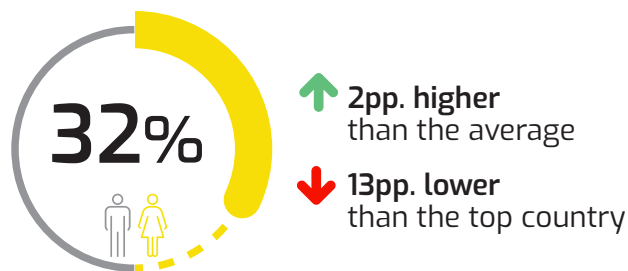
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



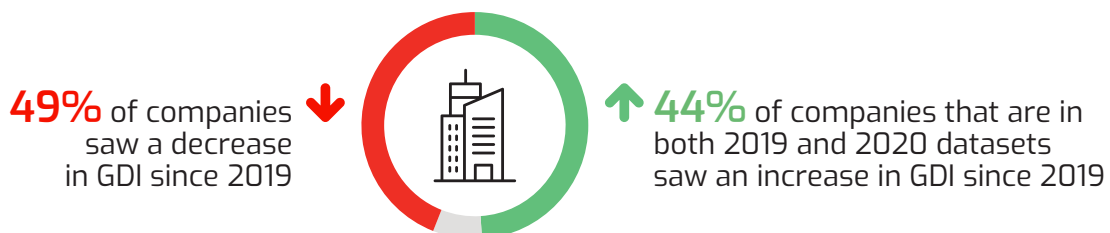
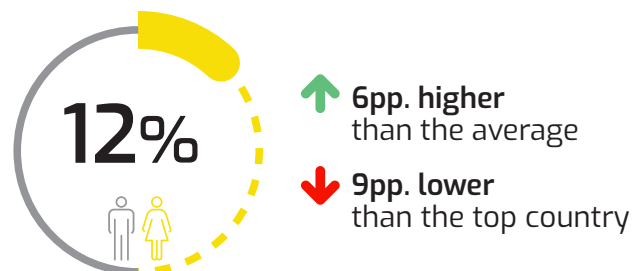
CFO



BOARD AND CONTROL COMMITTEES



CEO





Sweden

11% of Sweden's companies have a GDI score higher than 0.80. A total of 60% of the companies in the country have the same or higher GDI than the average. Wihlborgs Fastigheter AB – a top ranked company overall – is Swedish.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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Wihlborgs Fastigheter AB	1	1,00	50	43	57	50	✗	✓
Kinnevik B	4	0,99	50	50	38	70	✓	✗
Sweco B	5	0,98	47	57	50	40	✗	✓
Castellum	26	0,88	41	50	45	45	✓	✗
Hennes And Mauritz B	32	0,86	42	67	31	25	✗	✓

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
1	1	1,00	Wihlborgs Fastigheter AB	96	11	0,73	Fabege
4	2	0,99	Kinnevik B	96	11	0,73	Telia Company
5	3	0,98	Sweco B	113	13	0,71	Essity B
26	4	0,88	Castellum	123	14	0,70	Investor B
32	5	0,86	Hennes and Mauritz B	123	14	0,70	Samhällsbyggnadsbolaget Nord
38	6	0,84	Svenska Handelsbanken A	123	14	0,70	Swedbank
67	7	0,78	Skandinaviska Enskilda Bk A	123	14	0,70	Hexpol 'B'
70	8	0,77	Skanska B	123	14	0,70	Ica Gruppen
70	8	0,77	Swedish Orphan Biovitrum	145	19	0,68	Tele2 B
88	10	0,74	Wallenstam B	145	19	0,68	Nordea Bank
				158	21	0,67	Aak
				180	22	0,65	Securitas B

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.

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
190	23	0,64	Electrolux
204	24	0,63	Industrivarden A
221	25	0,62	Volvo B
221	25	0,62	Elekta B
221	25	0,62	Billerudkorsnas
234	28	0,61	Axfood
234	28	0,61	Hexagon B
252	30	0,60	Alfa Laval
273	31	0,58	Trelleborg B
273	31	0,58	Epiroc A
273	31	0,58	Assa Abloy
289	34	0,57	Dometic Group AB
317	35	0,55	Boliden
325	36	0,54	Lifco
325	36	0,54	Saab B
339	38	0,53	Thule
353	39	0,52	Lundin Petroleum
353	39	0,52	EQT AB
364	41	0,51	Sandvik

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
364	41	0,51	Svenska Cellulosa B
374	43	0,50	Indutrade
383	44	0,49	Husqvarna B
383	44	0,49	Getinge B
417	46	0,46	Ericsson Lm B
433	47	0,44	Lundbergforetagen B
452	48	0,42	Addtech B
452	48	0,42	Atlas Copco A
463	50	0,41	Skf B
485	51	0,38	Sinch
485	51	0,38	Evolution Gaming Group AB
494	53	0,37	Nibe Industrier B
509	54	0,35	Holmen B
523	55	0,33	Fastighets Balder B
537	56	0,30	Swedish Match
544	57	0,28	Latour Investment B

Italy

With a score of **0.60** the Gender Diversity Index ranks Italy sixth among the 16 European countries included in the index and covered by this analysis. This score is **0.04** points above the European average but it is 0.15 points below the best scoring country³¹.

There is a significant difference between the female representation on Boards and at executive level in Italy. The country has the second highest percentage of women chairs of the Board of Directors/Supervisory Board and the highest percentage of women members of Board and Control committees, tied with France. However, it has an average percentage of women at executive level.

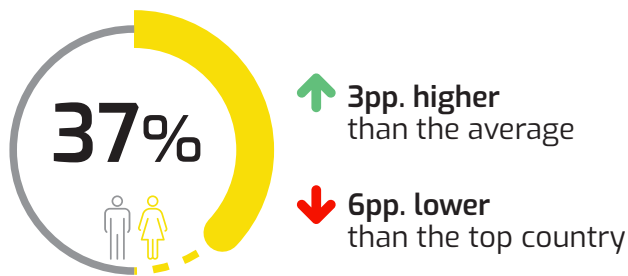
There are 25 Italian companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 13 improved their score over the past year;
- > the biggest improvement was recorded by the company A2A.

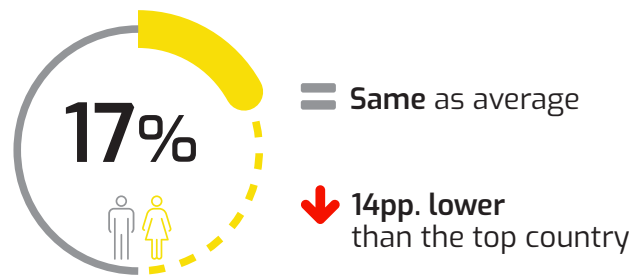
³¹ Norway has the top score in the GDI 2020: 0.74.

Women representation in leadership positions

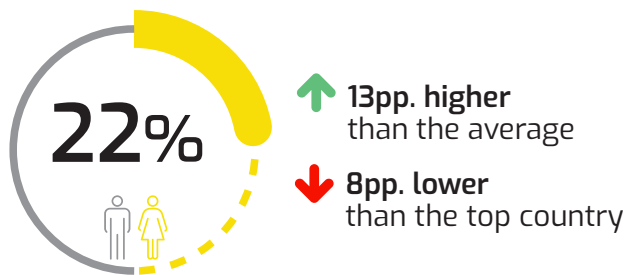
BOARD OF DIRECTORS / SUPERVISORY BOARD



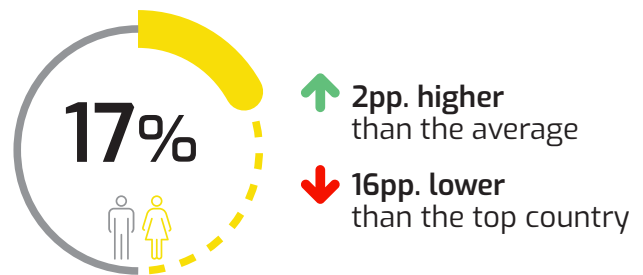
EXECUTIVE LEVEL



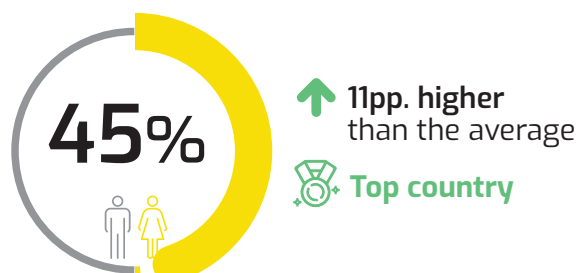
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



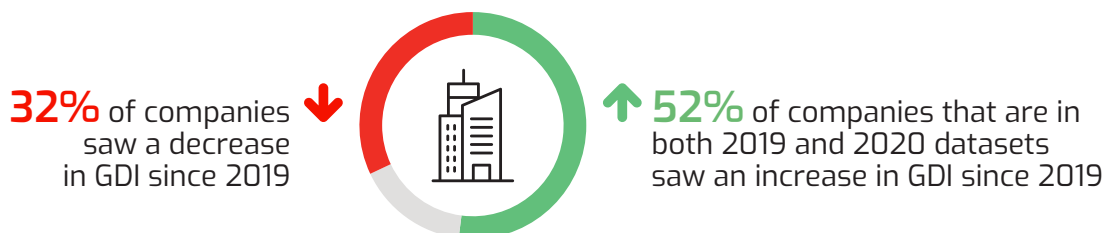
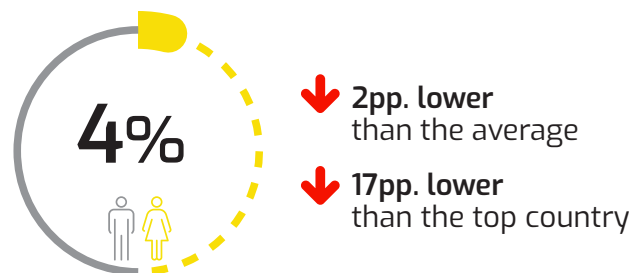
CFO



BOARD AND CONTROL COMMITTEES



CEO





Italy

Italy has only three companies with an Index score equal to or higher than 0.80. There is a significant gap between the highest ranked company in the country and the sixth best ranked company: from 0.89 to 0.70. 65% of Italian companies have a GDI that is average or higher than average, and only one company has an Index score that is equal to or lower than 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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
A2A	38	0,84	44	42	33	45	✗	✗
Exor NV	57	0,80	42	33	36	50	✗	✗
UBI Banca	76	0,76	39	43	25	47	✓	✗
Fineco Bank	76	0,76	38	45	18	63	✗	✗

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
38	1	0,84	A2a	252	14	0,60	Terna
57	2	0,80	Exor Nv	289	15	0,57	Assicurazioni Generali
76	3	0,76	Ubi Banca	289	15	0,57	Italgas
76	3	0,76	Fineco Bank	317	17	0,55	Atlantia
123	5	0,70	Hera	339	18	0,53	Cnh Industrial
139	6	0,69	Poste Italiane	364	19	0,51	Banco Bpm
158	7	0,67	Recordati	383	20	0,49	Intesa Sanpaolo
169	8	0,66	Enel	383	20	0,49	Unicredit
169	8	0,66	Snam Rete Gas	395	22	0,48	Stmicroelectronics
180	10	0,65	Amplifon	513	23	0,34	Ferrari
190	11	0,64	Mediobanca	513	23	0,34	Fiat Chrysler Automobiles
204	12	0,63	Eni	537	25	0,30	Tenaris
234	13	0,61	Leonardo				

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 Italy 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
Campari Group	33	33	0	67	✗	✗
Diasorin	38	33	0	33	✗	✗
Interpump Group	47	40	0	53	✗	✗
Moncler	40	36	100	42	✗	✗
Prysmian	28	42	0	45	✗	✗
Telecom Italia	34	38	13	46	✗	✗

The Netherlands

With a score of 0.57, the Gender Diversity Index ranks the Netherlands seventh among the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. It has 0.01 points more than the average and 0.17 less than the top country³³.

The country scores slightly lower or higher than the average for almost all indicators analysed. It shows a difference of more than 10pp. from the top country when considering female representation at the executive level. In addition, there are no women Chairs of the Board in any of the 26 companies listed in the index.

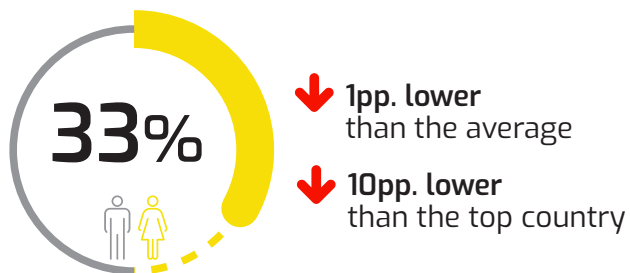
There are 23 Dutch companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 18 improved their score over the past year;
- > the biggest improvement was recorded by the company ASR Nederlands NV.

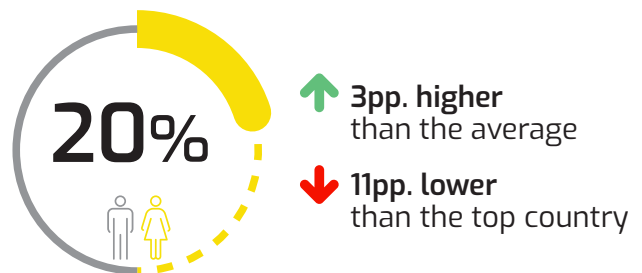
³³ Norway has the top score in the GDI 2020: 0.74.

Women representation in leadership positions

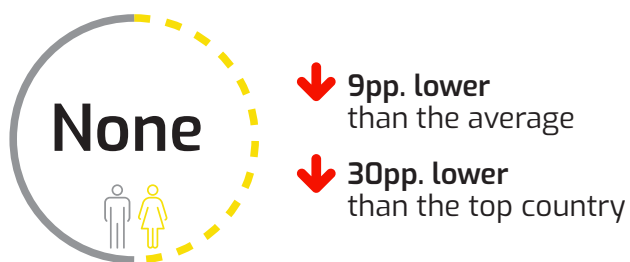
BOARD OF DIRECTORS / SUPERVISORY BOARD



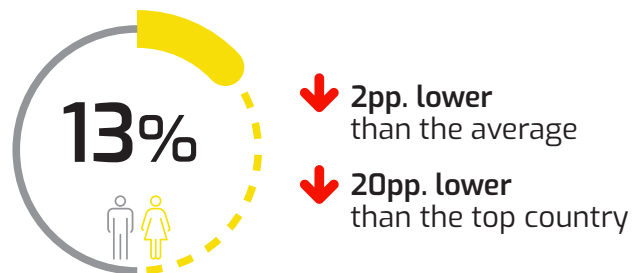
EXECUTIVE LEVEL



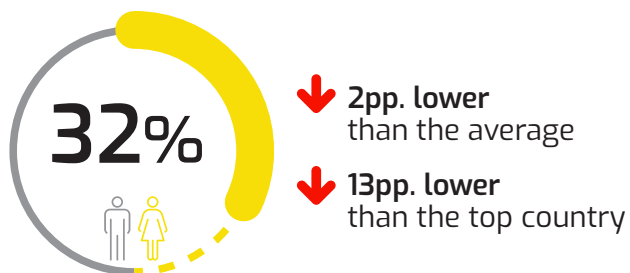
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



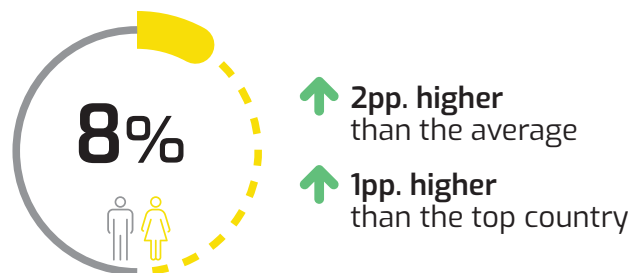
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **17%** of companies saw a decrease in GDI since 2019



↑ **78%** of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019



The Netherlands

All top five companies in the Netherlands have an Index score of at least 0.70. Their positions in the ranking range between 7 to 70. There is not a significant difference between the Index scores among the top five companies.

All of them have at least 0.21 points more than the average rank score³⁴.

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Asr Nederland NV	7	1,02	56	40	60	33	✗	✗
Wolters Kluwer	17	0,92	44	43	50	50	✗	✓
Koninklijke Dsm	44	0,83	40	38	50	38	✗	✓
Unilever Nv	48	0,82	40	45	33	50	✗	✗
Signify	70	0,77	42	33	38	33	✗	✗

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
7	1	1,02	Asr Nederland Nv	317	15	0,55	Vopak
17	2	0,92	Wolters Kluwer	339	16	0,53	Prosus NV
44	3	0,83	Koninklijke Dsm	353	17	0,52	Sbm Offshore
48	4	0,82	Unilever Nv	429	18	0,45	Takeaway.com
70	5	0,77	Signify	433	19	0,44	NN Group
88	6	0,74	Kpn	452	20	0,42	Asm International
123	7	0,70	Randstad	452	20	0,42	Adyen
169	8	0,66	Heineken	479	22	0,39	Asml
190	9	0,64	Ahold Delhaize	513	23	0,34	Imcd
204	10	0,63	Akzo Nobel	544	24	0,28	BE Semiconductor Industries
234	11	0,61	Aegon	552	25	0,25	Aalberts
234	11	0,61	Philips	574	26	0,14	Altice Europe Nv
252	13	0,60	ING Group				
289	14	0,57	ABN Amro Bank				

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.

Belgium

With a score of 0.57, the Gender Diversity Index ranks Belgium eight among the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. This score is 0.01 higher than the European average but it is 0.17 points below the best scoring country³⁵.

There are 17 companies in the Index for Belgium which limits the possibility for a detailed analysis of the situation in the country.

In the 17 companies ranked in the Index:

- > one company has a woman as CEO, four have a woman as CFO, and two have a women COO;
- > only one company has a woman Chair of the Board;
- > there are five companies with no women at the executive level.

There are 15 Belgian companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 9 improved their score over the past year;
- > the biggest improvement was recorded by the company UCB.

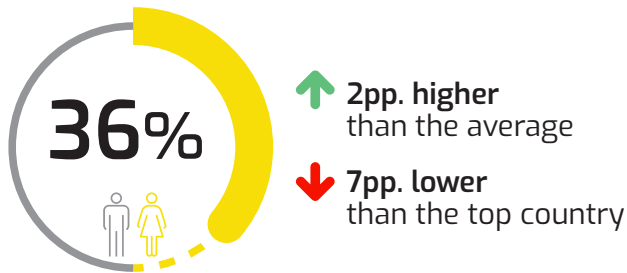
³⁵ Norway has the top score in the GDI 2020: 0.74.



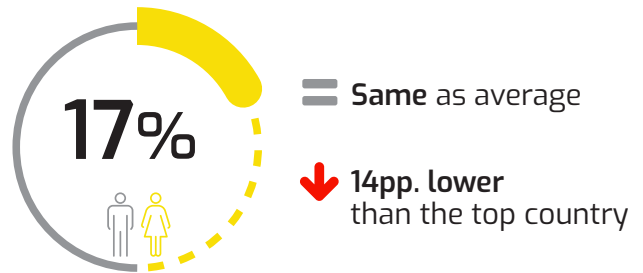
Belgium

Women representation in leadership positions

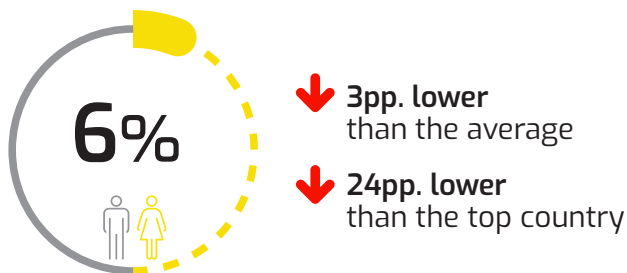
BOARD OF DIRECTORS / SUPERVISORY BOARD



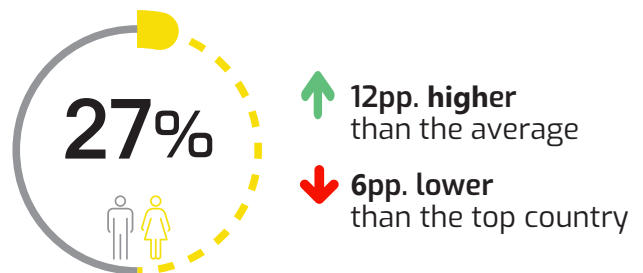
EXECUTIVE LEVEL



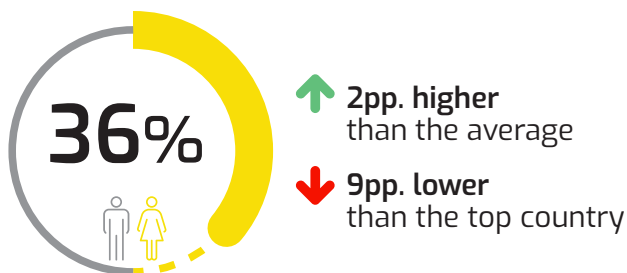
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



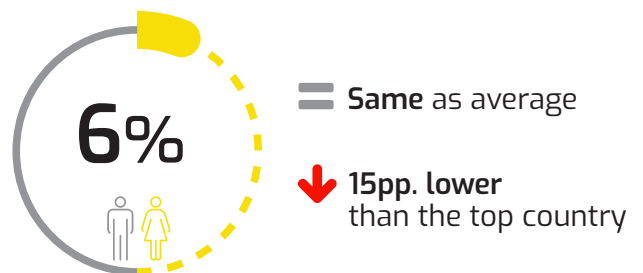
CFO



BOARD AND CONTROL COMMITTEES



CEO



33% of companies saw a decrease in GDI since 2019



60% of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019

Seven companies (41%) in Belgium have a GDI score lower than the average. The company with the lowest score has a GDI of 0.22.

Of the top five companies, three have fewer women in committees than the average. However, two of the top companies have women as CEOs³⁶.

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Aedifica	48	0,82	43	43	40	30	✗	✗
Cofinimmo	52	0,81	43	45	36	29	✗	✗
Solvay	76	0,76	36	53	22	46	✗	✓
Elia System Operator Sa	113	0,71	36	36	38	30	✗	✗
Ucb	113	0,71	33	38	28	56	✓	✗

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
48	1	0,82	Aedifica	302	9	0,56	ETS Colruyt
52	2	0,81	Cofinimmo	325	11	0,54	KBC Grp
76	3	0,76	Solvay	339	12	0,53	Sofina
113	4	0,71	Elia System Operator SA	395	13	0,48	Ageas
113	4	0,71	UCB	485	14	0,38	Anheuser-Busch Inbev
158	6	0,67	GRP Bruxelles Lambert	499	15	0,36	Ackermans - Van Haaren
180	7	0,65	Proximus	513	16	0,34	WDP
273	8	0,58	Umicore	559	17	0,22	Argenx
302	9	0,56	Galapagos				

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.

Ireland

With a score of 0.52, the Gender Diversity Index ranks Ireland ninth among the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. It has 0.04 points less than the average and 0.22 less than the top country . Its score of 0.52 is a noticeable drop from the countries directly above it (Belgium and the Netherlands) which have a score of 0.57. The number of companies in the analysis (13) limits the possibility of undertaking a detailed analysis of the situation in the country.³⁷

The country scores lower than the European average for almost all indicators analysed. It shows a difference of more than 15pp. from the top country when considering female representation on the Board of Directors/ Supervisory Board.

However, when executive level positions are taken into consideration, it is slightly higher than the average. It is also the country with the second highest percentage of women CEOs.

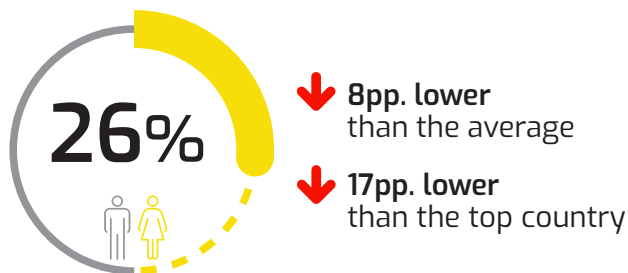
There are 7 Irish companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 6 improved their score over the past year;
- > the biggest improvement was noted for the Kerry Group.

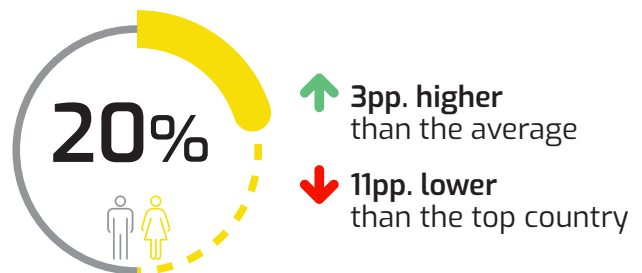
³⁷ Norway has the top score in the GDI 2019: 0.74.

Women representation in leadership positions

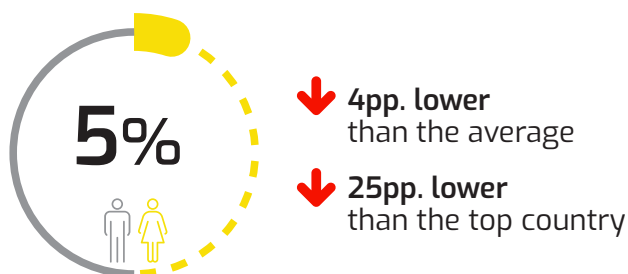
BOARD OF DIRECTORS / SUPERVISORY BOARD



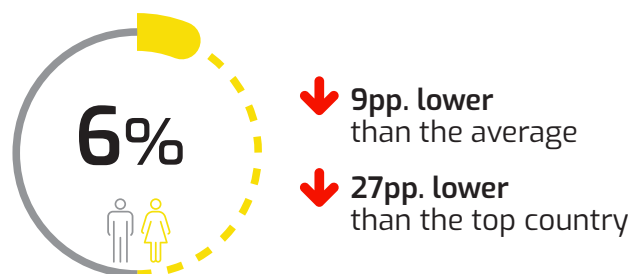
EXECUTIVE LEVEL



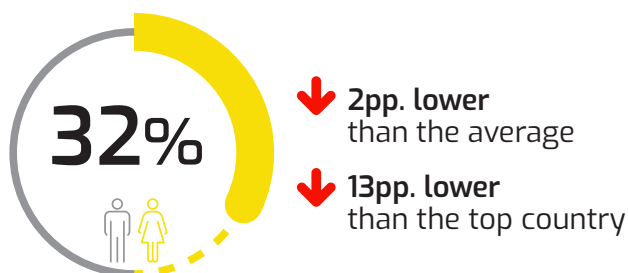
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



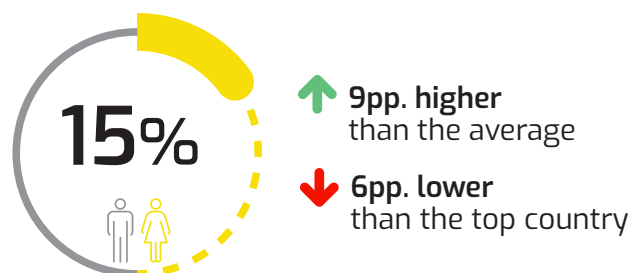
CFO



BOARD AND CONTROL COMMITTEES



CEO



14% of companies saw a decrease in GDI since 2019



86% of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019

Ireland

Two of the 13 Irish companies have a score higher than 0.7, 54% have a score higher than the GDI average score. The country also has two companies (15%) with a score lower than 0.30. Only one company has a female chair of Board / Supervisory board, and two companies have a female CEO. One of the companies does not have any women at executive level³⁸.

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Origin enterprises	76	0,76	38	40	33	44	✓	✗
Kerry Group	103	0,72	37	27	45	30	✗	✗
CRH	158	0,67	33	50	8	52	✗	✗
Ryanair	204	0,63	33	40	14	40	✗	✗
Bank of Ireland Group	204	0,63	30	42	20	39	✗	✓

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
76	1	0,76	Origin Enterprises	364	8	0,51	Cairn Homes Plc
103	2	0,72	Kerry Group	433	9	0,44	Kingspan Group
158	3	0,67	CRH	446	10	0,43	Dalata Hotel Group Plc
204	4	0,63	Ryanair	513	11	0,34	TP Icap Plc
204	4	0,63	Bank Of Ireland Group	552	12	0,25	Irish Continental Group Plc
273	6	0,58	Hibernia Reit Plc	559	13	0,22	Glanbia
289	7	0,57	Smurfit Kappa Group				

³⁸ 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 Ireland 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
Aryzta Ag	13	18	0	15	✗	✗
C&C Group Plc	33	43	0	50	✗	✗
Flutter Entertainment	18	14	0	24	✗	✗
Irish Residential Properties Reit Plc	29	17	100	30	✗	✓
Glenveagh Properties Plc	13	20	0	0	✗	✗
Green Reit Plc	13	0	33	9	✗	✗

Denmark

With a score of 0.51, the Gender Diversity Index ranks Denmark tenth among the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. It has 0.05 points less than the average and 0.23 less than the top country³⁹.

The country scores lower than the European average for almost all indicators analysed. It shows a difference of more than 15pp. from the top country as far as female representation at the executive level is concerned.

However, when percentages of women on the Board / Supervisory board are taken into account, it is aligned with the average.

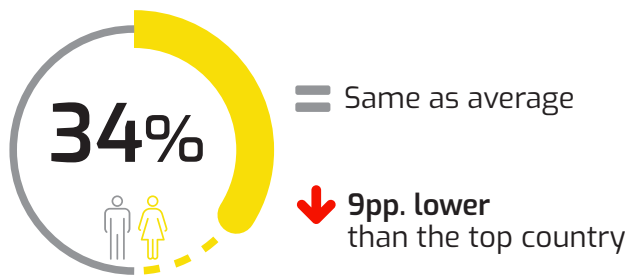
There are 21 Danish companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 12 improved their score over the past year;
- > the biggest improvement was recorded by the company Rockwool B.

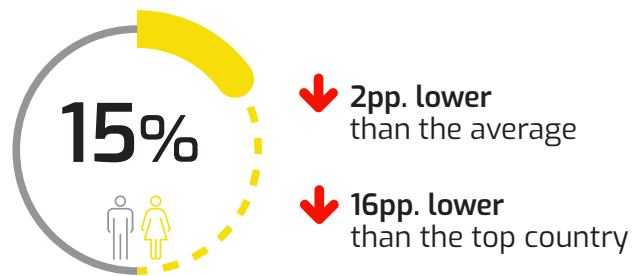
³⁹ Norway has the top score in the GDI 2020: 0.74.

Women representation in leadership positions

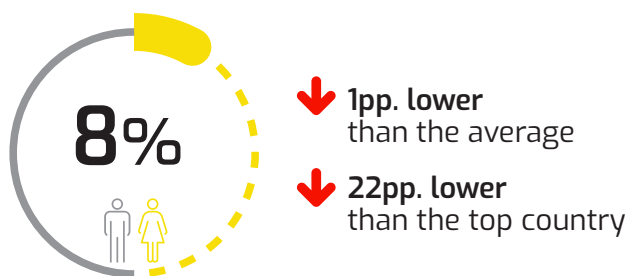
BOARD OF DIRECTORS / SUPERVISORY BOARD



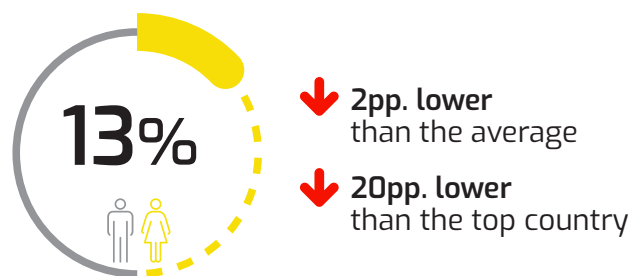
EXECUTIVE LEVEL



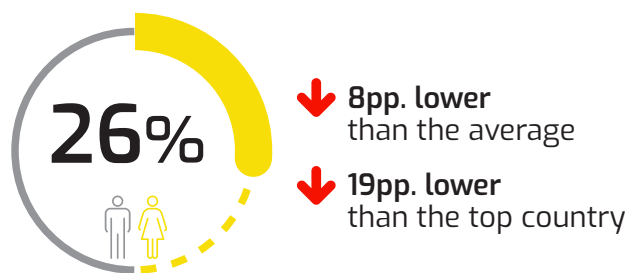
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



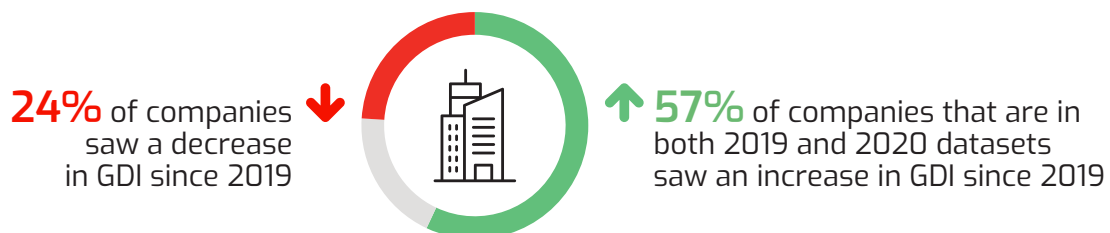
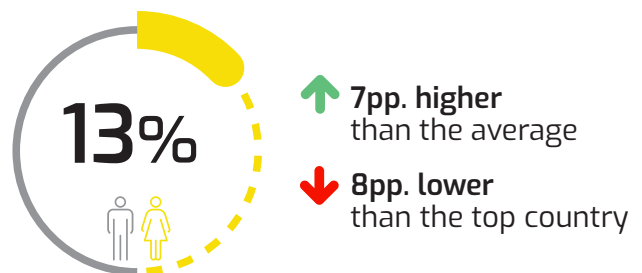
CFO



BOARD AND CONTROL COMMITTEES



CEO





Denmark

48% of Danish companies have a score equal to or higher than the GDI average score. The country also has three companies (13%) with a score lower than 0.30 and one company with an average score of 0. Two companies have a woman as Chair of Board and three have a woman as CEO. Six of the companies do not have women at the executive level⁴⁰.

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Pandora	12	0,94	47	75	13	60	✗	✗
Tryg	38	0,84	44	50	25	50	✗	✗
Genmab	57	0,80	40	38	45	36	✓	✗
GN Store Nord	83	0,75	38	40	33	38	✗	✓
Novozymes	158	0,67	35	30	33	33	✗	✓

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
12	1	0,94	Pandora	409	12	0,47	Simcorp
38	2	0,84	Tryg	433	14	0,44	H. Lundbeck
57	3	0,80	Genmab	433	14	0,44	Netcompany Group AS
83	4	0,75	GN Store Nord				
158	5	0,67	Novozymes	446	16	0,43	DSV B
204	6	0,63	Novo Nordisk B	479	17	0,39	Coloplast B
234	7	0,61	Danske Bank	479	17	0,39	Rockwool B
252	8	0,60	Orsted	494	19	0,37	Carlsberg B
252	8	0,60	Chr Hansen Hldg	523	20	0,33	Demant
263	10	0,59	Topdanmark	550	21	0,26	Royal Unibrew
302	11	0,56	Iss As	559	22	0,22	Bakkafrost
409	12	0,47	A.p.moller-Maersk B	578	23	0,11	Ambu 'B'

List of companies in Denmark 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
Vestas Wind Systems	28	27	29	25	✗	✗

⁴⁰ 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 0.49, Spain has the sixth lowest Gender Diversity Index score among the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. This score is 0.07 points below the European average and 0.25 points below the best scoring country⁴¹.

The country scores lower than the average for almost all indicators analysed. Moreover, it shows a difference of more than 10pp. with the top country when considering female representation on the Board of Directors/Supervisory Board and women at the executive level.

Spain scores close to the European average (1pp difference) as regards the percentage of women in committees.

There are 21 Spanish companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 14 improved their score over the past year;
- > the biggest improvement was recorded by the company Banco Bilbao Vizcaya Argentaria.

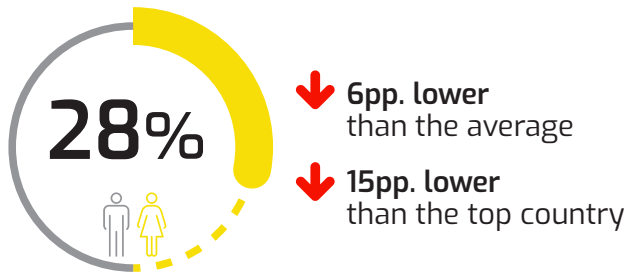
⁴¹ Norway has the top score in the GDI 2020: 0.74.



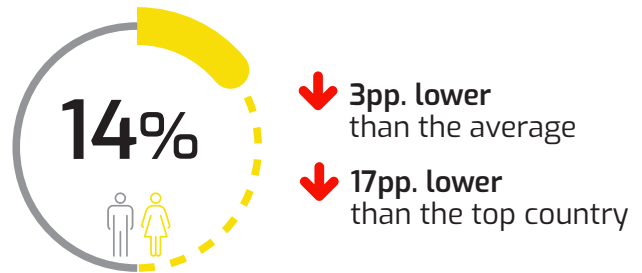
Spain

Women representation in leadership positions

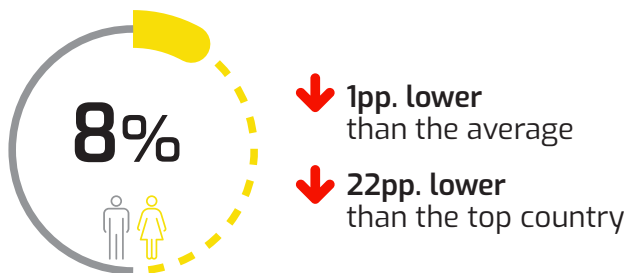
BOARD OF DIRECTORS / SUPERVISORY BOARD



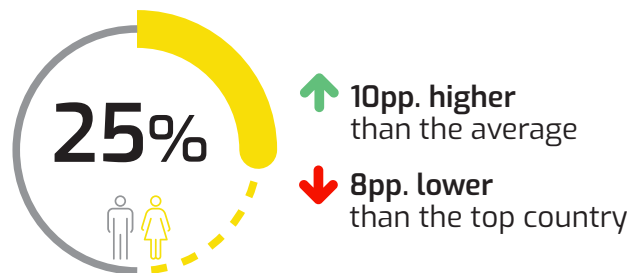
EXECUTIVE LEVEL



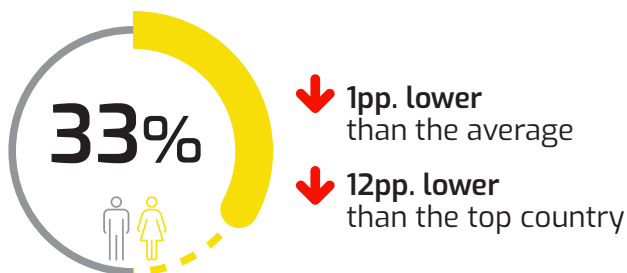
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



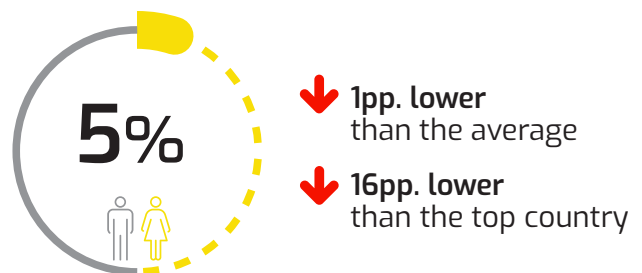
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **24%** of companies saw a decrease in GDI since 2019



↑ **66%** of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019

No companies in Spain have a GDI score that is higher than 0.70. Only six (27%) of Spain's companies have a GDI score that is equal to or higher than the average. The country has two companies with a GDI score equal to lower than 0.30.

The top company has an Index score of 0.68, only 0.12 above the average. Overall, there is a low presence of women on boards and also at executive level⁴². 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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Caixabank	145	0,68	36	43	12	50	✗	✗
Banco Santander	169	0,66	35	38	20	40	✓	✗
Bankinter	221	0,62	29	36	29	35	✗	✓
Banco Bilbao Vizcaya Argentaria	263	0,59	33	33	13	38	✗	✗
Repsol	302	0,56	27	33	18	46	✗	✗

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
145	1	0,68	Caixabank	395	12	0,48	Mapfre
169	2	0,66	Banco Santander	395	12	0,48	Amadeus It Group
221	3	0,62	Bankinter	417	14	0,46	Grifols
263	4	0,59	Banco Bilbao Vizcaya Argentaria	429	15	0,45	Acciona Sa
302	5	0,56	Repsol	446	16	0,43	Endesa
302	5	0,56	Industria De Diseno Textil Sa	463	17	0,41	Inmobiliaria Colonial Socimi
317	7	0,55	Iberdrola	463	17	0,41	Telefonica
317	7	0,55	Cellnex Telecom	532	20	0,31	Siemens Gamesa
325	9	0,54	Merlin Properties Socimi	537	21	0,30	Ferrovial
339	10	0,53	Aena Sme	556	22	0,23	ACS
364	11	0,51	Banco Sabadell				

⁴² 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

List of companies in Spain 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
Viscofan	20	20	0	22	✗	✗
Red Electrica Corporation	47	43	67	50	✓	✗
Naturgy Energy Group	24	27	0	32	✗	✗

Germany

With a score of 0.48, the Gender Diversity Index ranks Germany twelfth among the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. It has 0.08 points less than the average and 0.26 less than the top country⁴³.

The country scores below the average for almost all indicators analysed. It scores 10pp lower than the top country as regards the percentage of women on boards of directors, and 15pp or more below the top country as far as women at the executive level or women in committees are concerned. Only 3% of the companies have a woman as CEO.

There are 68 German companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 36 improved their score over the past year;
- > 23 saw their score decrease since 2019;
- > the biggest improvement was recorded by the company United Internet.

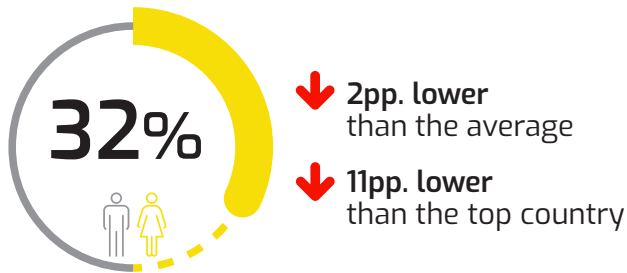
⁴³ Norway has the top score in the GDI 2020: 0.74.



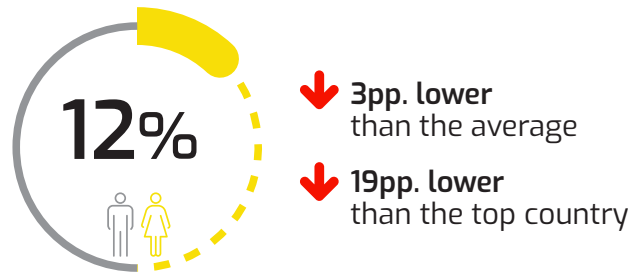
Germany

Women representation in leadership positions

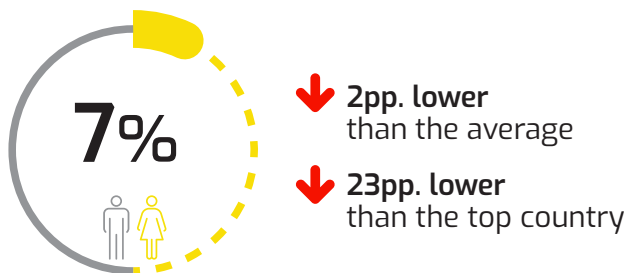
BOARD OF DIRECTORS / SUPERVISORY BOARD



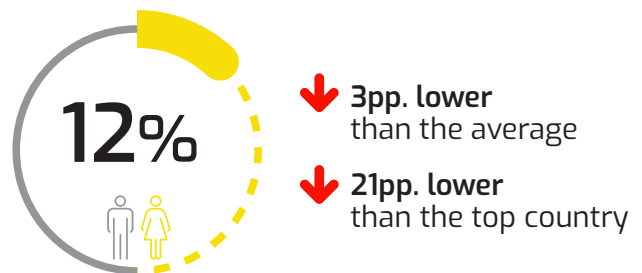
EXECUTIVE LEVEL



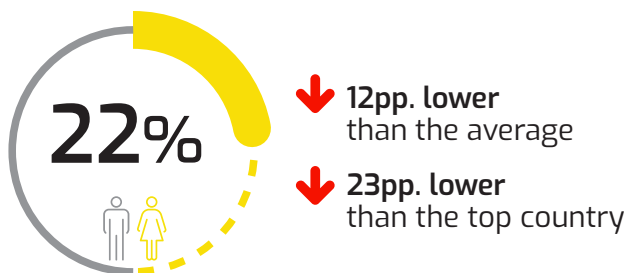
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



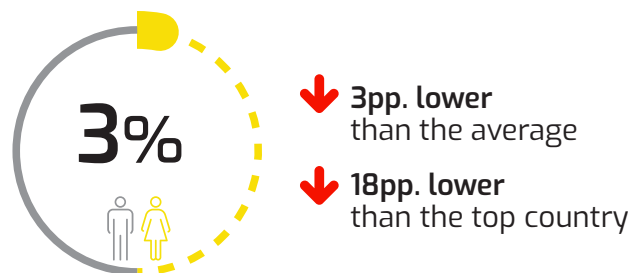
CFO



BOARD AND CONTROL COMMITTEES



CEO



38% of companies saw a decrease in GDI since 2019



53% of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019

Germany has only four companies (5%) with a GDI score higher than 0.70. More than half of the companies (69%) are below the GDI average. This includes two companies that have a score of 0. Only 25% of those at the executive level in the top company in Germany are women, but women account for 50% of board membership⁴⁴.

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Morphosys	36	0,85	43	50	25	63	✗	✗
Sap	38	0,84	42	59	26	42	✗	✗
Covestro	52	0,81	44	42	25	47	✗	✗
Wirecard	88	0,74	38	40	33	NA	✗	✗
Deutsche Telekom	139	0,69	36	40	22	44	✗	✗

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
36	1	0,85	Morphosys	221	13	0,62	Vonovia Se
38	2	0,84	Sap	221	13	0,62	Fresenius
52	3	0,81	Covestro	252	18	0,60	Muenchener Rueck
88	4	0,74	Wirecard	263	19	0,59	Deutsche Boerse
139	5	0,69	Deutsche Telekom	273	20	0,58	Lufthansa
145	6	0,68	Evonik Industries	273	20	0,58	Merck
169	7	0,66	Thyssenkrupp	289	22	0,57	Basf
180	8	0,65	Prosiebsat.1 Media	289	22	0,57	Delivery Hero
190	9	0,64	Commerzbank	339	24	0,53	Kion Group
190	9	0,64	Puma	339	24	0,53	Heidelbergcement
190	9	0,64	Zalando	339	24	0,53	Lanxess
204	12	0,63	Hannover Rueck	353	27	0,52	Grenke N
221	13	0,62	Henkel	353	27	0,52	Infineon Technologies
221	13	0,62	Telefonica Deutschland				
221	13	0,62	Fuchs Petrolub Pref	353	27	0,52	Beiersdorf

⁴⁴ 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.



Germany

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY	OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
364	30	0,51	Fresenius Medical Care	463	51	0,41	Linde
364	30	0,51	Hochtief	472	54	0,40	Tag Immobilien AG
374	32	0,50	Daimler	472	54	0,40	Symrise
383	33	0,49	Qiagen	472	54	0,40	Alstria Office Reitag
383	33	0,49	Deutsche Post	472	54	0,40	Evotec
395	35	0,48	Bmw	479	58	0,39	Brenntag
409	36	0,47	Allianz	485	59	0,38	Mtu Aero Engines
409	36	0,47	Fraport	485	59	0,38	Sartorius Pref.
417	38	0,46	Leg Immobilien	499	61	0,36	Adidas
417	38	0,46	Volkswagen Pref	499	61	0,36	Grand City Properties
417	38	0,46	Siemens	509	63	0,35	Cancom
417	38	0,46	Continental	513	64	0,34	Deutsche Wohnen
429	42	0,45	Rheinmetall	523	65	0,33	Cts Eventime Ag
433	43	0,44	Deutsche Bank	537	66	0,30	Aroundtown
433	43	0,44	Bechtle	547	67	0,27	Siemens Healthineers
433	43	0,44	Gerresheimer	547	67	0,27	Scout24
446	46	0,43	Gea Group	555	69	0,24	Porsche Pref
446	46	0,43	E.on	564	70	0,21	Carl Zeiss Meditec
452	48	0,42	Uniper	570	71	0,17	Hellofresh Se
452	48	0,42	Freenet	579	72	0,09	Teamviewer Ag
452	48	0,42	United Internet	581	73	0,00	Nemetschek
463	51	0,41	Bayer	581	73	0,00	Rational Ag
463	51	0,41	Knorr Bremse				

List of companies in Germany 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
RWE	28	30	0	15	✘	✘

Portugal



With a score of 0.44, the Gender Diversity Index ranks Portugal thirteenth of the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. This score is 0.12 points below the European average and 0.30 points below the top country⁴⁵. The number of companies in the analysis (12) limits the possibility to provide a detailed analysis of the situation in the country.

Portugal scores lower than average on nearly all of the index's indicators. It scores especially low for the percentage of women at the executive level (14%) and women in committees (21%), more than 15pp behind the highest scoring country.

None of the companies in this country has a female Chief Executive Officer, while 6% of the companies have a woman chairing the board.

There are 3 Portuguese companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 2 improved their score over the past year;
- > 1 (Jeronimo Martins) saw its score decrease since 2019;
- > the biggest improvement was recorded by the company EDP Energias de Portugal.

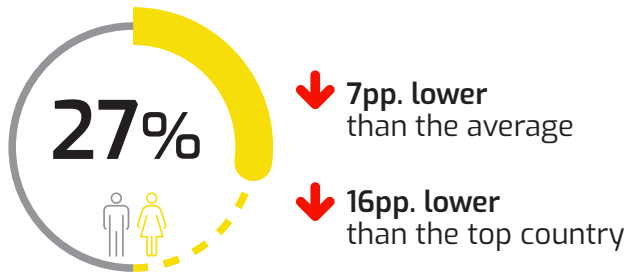
⁴⁵ Norway has the top score in the GDI 2020: 0.74.



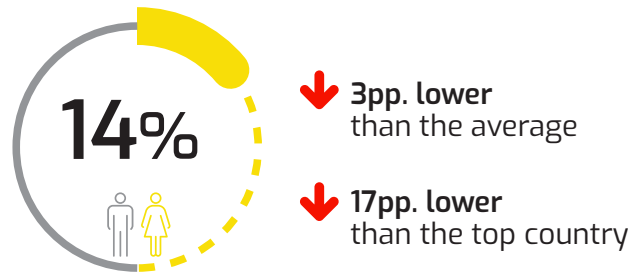
Portugal

Women representation in leadership positions

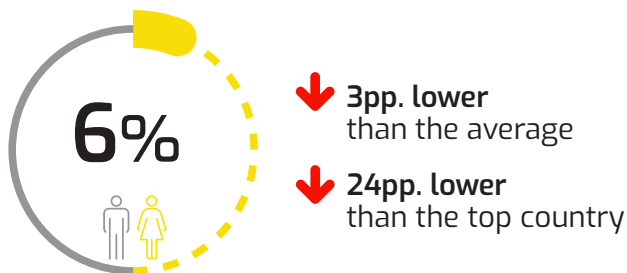
BOARD OF DIRECTORS / SUPERVISORY BOARD



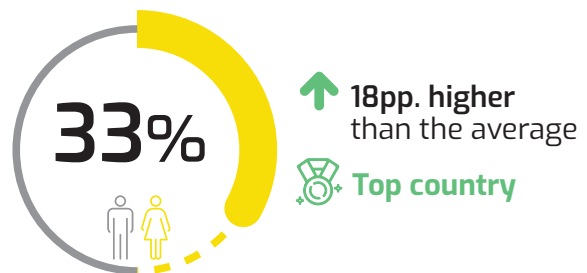
EXECUTIVE LEVEL



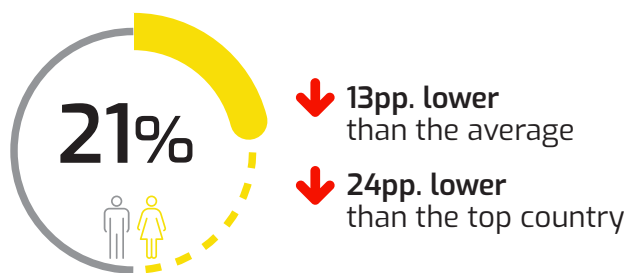
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



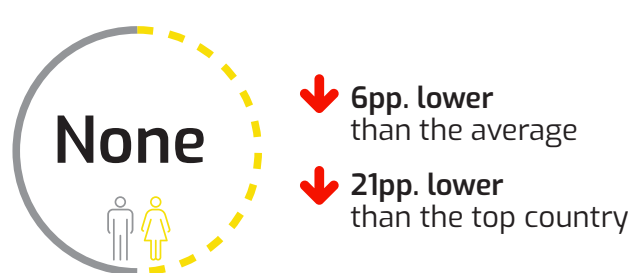
CFO



BOARD AND CONTROL COMMITTEES



CEO



33% of companies saw a decrease in GDI since 2019



66% of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019

Only three (25%) Portuguese companies have a GDI that is higher than the average GDI. In addition, four (33%) of the companies have a GDI score lower than 0.40.

Two of Portugal's top five companies, Corticeira Amorim and Galp Energia, have a GDI that is lower than the average GDI by 0.04 and 0.05 points respectively. The top ranking company in Portugal also has no women at the executive level, although women account for 60% of the board and control committee positions.⁴⁶

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
CTT	190	0,64	38	33	0	60	✗	✗
Jeronimo Martins	204	0,63	29	33	38	25	✗	✗
F Ramada Investimentos	234	0,61	33	40	20	17	✗	✗
Corticeira Amorim	353	0,52	27	25	38	0	✗	✗
Galp Energia	364	0,51	25	26	29	22	✓	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
190	1	0,64	CTT
204	2	0,63	Jeronimo Martins
234	3	0,61	F Ramada Investimentos
353	4	0,52	Corticeira Amorim
364	5	0,51	Galp Energia
374	6	0,50	EDP Energias de Portugal
452	7	0,42	Mota Engil
494	8	0,37	EDP Renovaveis
513	9	0,34	Altri
547	10	0,27	Navigator
581	11	0,00	Ibersol

⁴⁶ 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.



Portugal

List of companies in Portugal 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
Nos	32	31	0	17	✗	✗
Pharol	20	40	0	0	✗	✗
Ren	11	20	0	15	✗	✗
Semapa	28	27	0	29	✗	✗
Sonae	27	30	33	26	✗	✓
Sonae capital	27	25	50	14	✗	✗

Austria

With a score of 0.43, the Gender Diversity Index places Austria two from the bottom in the ranking of the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. This score is 0.13 points below the European average and 0.31 points below the top country⁴⁷. The number of companies in the analysis (14) limits the possibility of providing a detailed analysis of the situation in the country.

Austria has the lowest percentage of women at the executive level compared with all the other countries surveyed, and scores low on nearly all the other indicators. However, in 16% of companies, women chair the board (3 out of 19 companies), which puts the country in third place for this indicator—tied with Sweden.

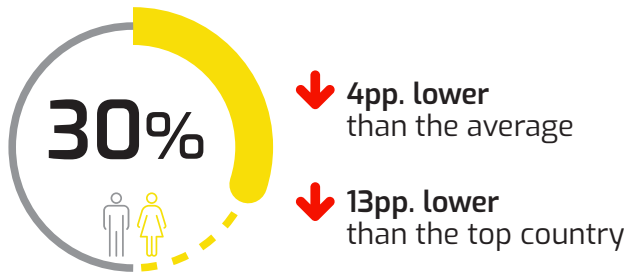
There are 7 Austrian companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 3 improved their score over the past year;
- > 2 saw their score decrease since 2019;
- > the biggest improvement was recorded by the company Verbund.

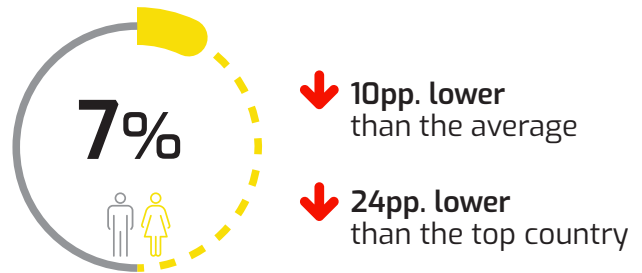
⁴⁷ Norway has the top score in the GDI 2020: 0.74.

Women representation in leadership positions

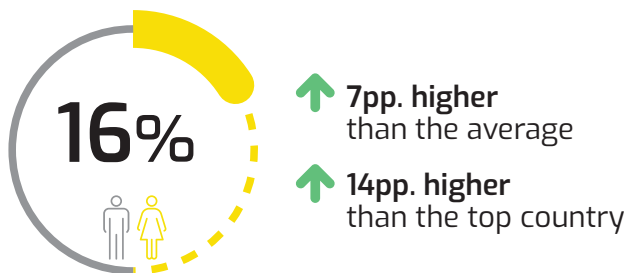
BOARD OF DIRECTORS / SUPERVISORY BOARD



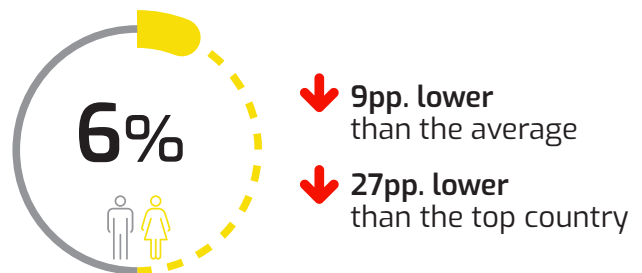
EXECUTIVE LEVEL



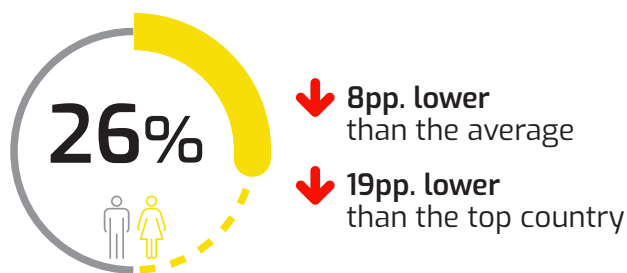
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



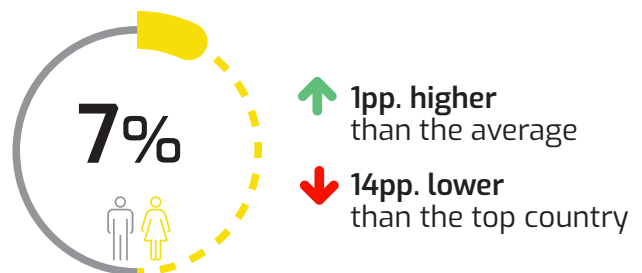
CFO



BOARD AND CONTROL COMMITTEES



CEO



Austria only has 5 (33%) companies that have a GDI score that is equal to or higher than the average. In addition, 53% of the companies have a GDI score lower than 0.40. One company has a GDI score of 0.

10 out of 14 companies (71%) have no women at the executive level, and two companies have no women on board and control committees. One company, ranked second in Austria, has a female CEO and a female COO, while all other companies have no women in the posts of CEO, CFO, or COO.⁴⁸

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Wienerberger	145	0,68	36	36	33	21	✓	✗
Vienna Insurance	158	0,67	35	40	29	19	✗	✓
Verbund	190	0,64	37	47	0	41	✗	✗
Erste Group Bank	273	0,58	31	37	14	35	✗	✗
Omv	302	0,56	28	38	20	26	✗	✗

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
145	1	0,68	Wienerberger	499	9	0,36	Raiffeisen Bank International
158	2	0,67	Vienna Insurance	527	10	0,32	Uniq
190	3	0,64	Verbund	527	10	0,32	Voestalpine
273	4	0,58	Erste Group Bank	532	12	0,31	Andritz
302	5	0,56	OMV	559	13	0,22	Lenzing
374	6	0,50	Österreichische Post	581	14	0,00	Agrana Beteiligungs
409	7	0,47	Sparkassen Immobilien				
485	8	0,38	Bawag Group AG				

⁴⁸ 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

List of companies in Austria 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
CA Immo	17	14	0	14	✗	✗
Immofinanz	20	17	0	31	✗	✗
Schoeller-Bleckmann Oilfield Equipment	25	33	0	33	✗	✗
Telekom Austria	25	36	0	11	✓	✗
Zumtobel	17	22	0	10	✗	✗

Switzerland

With a score of 0.39, the Gender Diversity Index ranks Switzerland second last of the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. This score is 0.17 points below the European average and 0.35 points below the top country⁴⁹.

Switzerland has the second lowest percentage of women at the executive level or women at the leadership level in general when compared with the other countries. There is a female Chief Executive Officer in only 2% of Swiss companies surveyed.

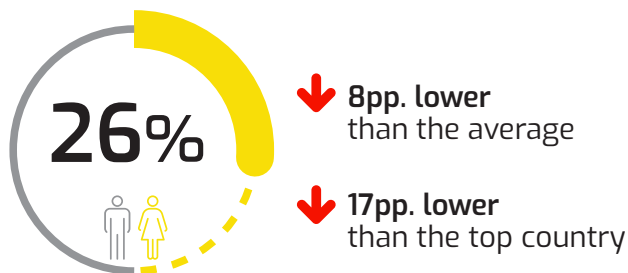
There are 47 Swiss companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 26 improved their score over the past year;
- > 8 saw their score decrease since 2019;
- > the biggest improvement was recorded by the company Lonza.

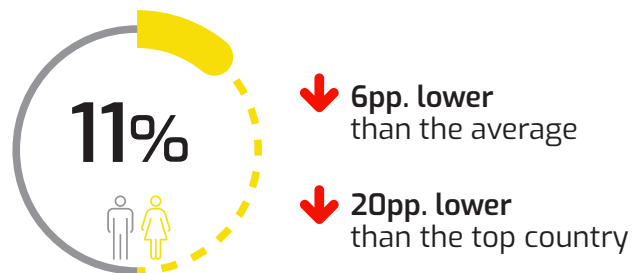
⁴⁹ Norway has the top score in the GDI 2020: 0.74.

Women representation in leadership positions

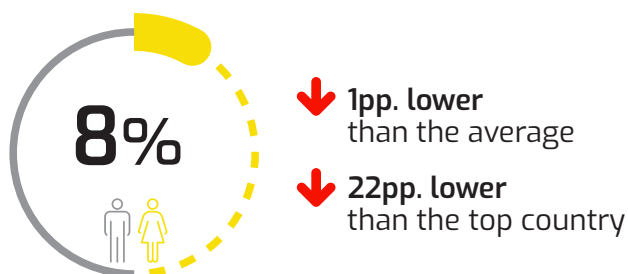
BOARD OF DIRECTORS / SUPERVISORY BOARD



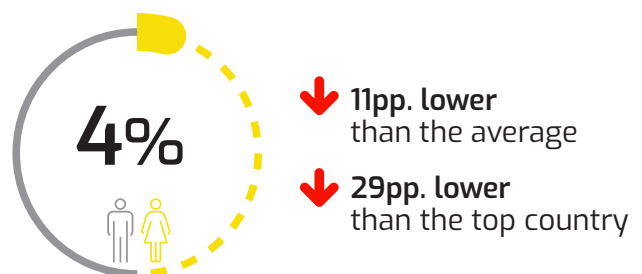
EXECUTIVE LEVEL



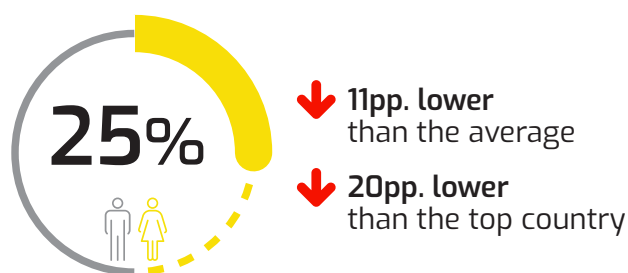
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



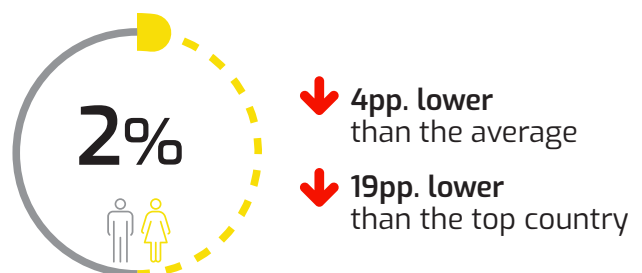
CFO



BOARD AND CONTROL COMMITTEES



CEO



↓ **17%** of companies saw a decrease in GDI since 2019



↑ **55%** of companies that are in both 2019 and 2020 datasets saw an increase in GDI since 2019

Switzerland has only two companies with a GDI score higher than 0.70, and only eight (16%) of its companies have a GDI score equal to or higher than the average. In addition, 57% of the companies have a GDI score lower than 0.40. A total of 16% of the companies have a GDI score of 0.20 or lower.

21 of the 51 companies (41%) for which the analysis is done have no women at the executive level, and only 4 companies have a female chair of the Board / Supervisory Board. One company has a female CFO, and two companies have a woman in the role of COO.⁵⁰

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Lonza	103	0,72	38	38	25	42	✗	✗
Zurich Insurance Group	113	0,71	35	45	24	45	✗	✗
Alcon	180	0,65	36	30	25	38	✗	✗
Novartis	190	0,64	32	40	21	35	✗	✗
Adecco	234	0,61	26	43	18	50	✗	✗

⁵⁰ 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

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
103	1	0,72	Lonza	499	26	0,36	Helvetia Hldg
113	2	0,71	Zurich Insurance Group	509	29	0,35	Clariant
180	3	0,65	Alcon	513	30	0,34	Swiss Reinsurance Company
190	4	0,64	Novartis	513	30	0,34	Ems-Chemie Hldg
234	5	0,61	Adecco	523	32	0,33	Barry Callebaut
252	6	0,60	Julius Baer Group	527	33	0,32	Cembra Money Bank
273	7	0,58	Roche Hldg P	527	33	0,32	Pargesa
302	8	0,56	Ubs Group	532	35	0,31	Vat Group Ag
339	9	0,53	Logitech International	532	35	0,31	Partners Grp Hldg
353	10	0,52	Tecan	532	35	0,31	Banque Cantonale Vaudoise
353	10	0,52	Credit Suisse Group	537	38	0,30	Galenica Sante AG
353	10	0,52	Nestle	537	38	0,30	Cie Financiere Richemont
374	13	0,50	Ams Ag	543	40	0,29	Schindler P
383	14	0,49	Swiss Prime Site	550	41	0,26	Georg Fischer
383	14	0,49	Sunrise	552	42	0,25	Givaudan
395	16	0,48	Swatch Bearer	556	43	0,23	Allreal Holding Ag
395	16	0,48	Flughafen Zurich	565	44	0,20	Belimo Holding
417	18	0,46	Lafargeholcim	567	45	0,19	Lindt And Spruengli Reg
433	19	0,44	Sig Combibloc Group AG	571	46	0,16	Baloise
452	20	0,42	Straumann	571	46	0,16	Psp Swiss Property
463	21	0,41	Abb	573	48	0,15	Sika
463	21	0,41	Vifor Pharma	575	49	0,13	Kuehne + Nagel
485	23	0,38	Swisscom	578	50	0,11	Swiss Life Hldg
494	24	0,37	Geberit	580	51	0,07	Sgs
494	24	0,37	Idorsia Limited				
499	26	0,36	Temenos				
499	26	0,36	Sonova				

Poland

With a score of 0.38, the Gender Diversity Index places Poland at the bottom of the ranking of the 16 European countries included in the STOXX Europe 600 + and covered by this analysis. This score is 0.18 points below the European average and 0.36 points below the top country⁵¹.

Poland has the lowest percentage of women in leadership generally out of all the countries covered in the analysis. It also has the lowest percentage of women on the board of directors, and the lowest percentage of women in committees (tied with Portugal). Although lower than average, companies in this country have 15% of women working at the executive level.

The country has no women CEOs, but 30% of board chairs are female. These results should be taken as indicative only due to the low number of companies that are part of this analysis.

There are 7 Polish companies which are included in the 2019 as well as in the 2020 dataset. Of these:

- > 3 improved their score over the past year;
- > 2 saw their score decrease since 2019;
- > The biggest improvement was recorded by the company KGHM.

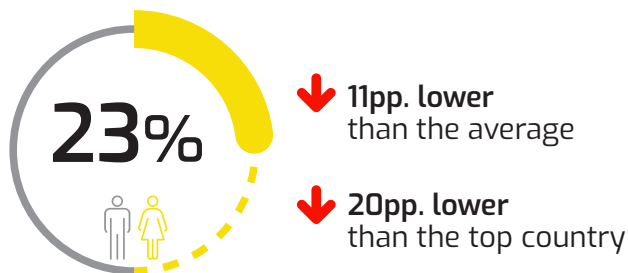
⁵¹ Norway has the top score in the GDI 2020: 0.74.



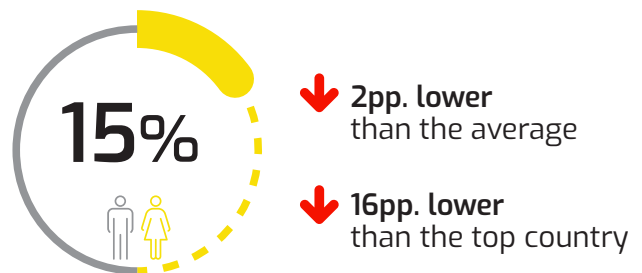
Poland

Women representation in leadership positions

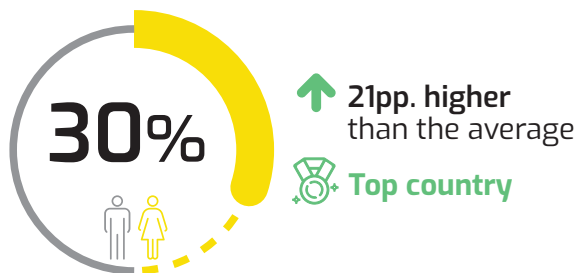
BOARD OF DIRECTORS / SUPERVISORY BOARD



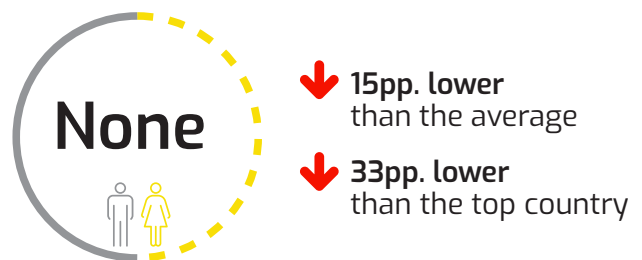
EXECUTIVE LEVEL



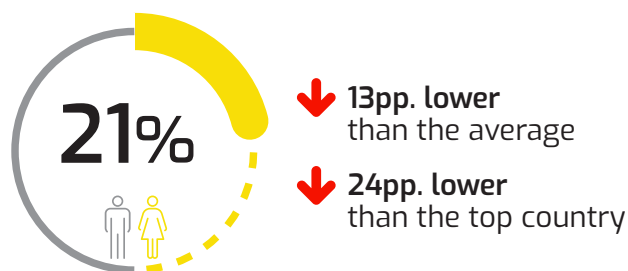
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



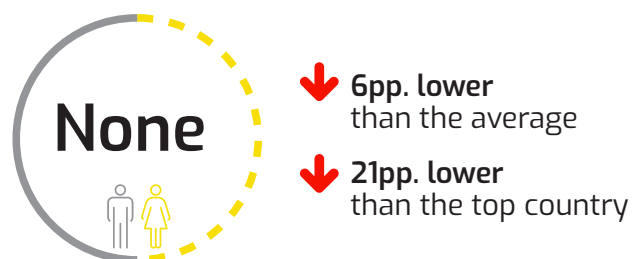
CFO



BOARD AND CONTROL COMMITTEES



CEO



Only 17% of Polish companies have a higher GDI score than the average. In addition, 42% of the companies have a GDI score lower than 0.30.

Two of the top ranked companies in Poland have a GDI score which is lower than the average GDI: PZU group (0.52), and KGHM (0.45). Three of the companies (25%) have no women at the executive level, and three companies have no women on their board and control committees.⁵²

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
Bank Polska Kasa Opieki	169	0,66	29	56	11	56	✗	✗
Pzu Group	353	0,52	29	18	29	20	✗	✗
Kghm	429	0,45	23	25	17	28	✓	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
169	1	0,66	Bank Polska Kasa Opieki
353	2	0,52	Pzu Group
429	3	0,45	Kghm
446	4	0,43	PKN Orlen
472	5	0,40	Cyfrowy Polsat
556	6	0,23	Cd Project Sa
559	7	0,22	Dino Polska
565	8	0,20	Lpp
567	9	0,19	Pko Bank
575	10	0,13	Alior Bank Sa

⁵² 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.



Poland

List of companies in Poland 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
CCC SA	13	20	0	N/A	✗	✗
Gornictwo Naftowe	7	0	17	0	✗	✗
Grupa Lotos Sa	27	33	25	27	✓	✗
Jsw SA	20	30	0	N/A	✓	✗
Mbank Orange PL	19	25	14	29	✓	✗
Pge SA	15	25	0	N/A	✓	✗
Play Communication	0	0	0	0	✗	✗
Tauron Polska Energia	33	50	0	N/A	✗	✗

Czechia

With a score of 0.42, the Gender Diversity Index places Czechia towards the bottom of the country list, between Austria and Switzerland. This score is 0.14 points below the European average and 0.32 points below the top country⁵³.

After removing companies that had no “layer 2” there were less than 10 Czech companies left. For this reason Czechia is not ranked against the other 16 countries that have 10 or more companies, but country information is presented below.

The country has no women CEOs, but 27% of board members are female. These results are very indicative due to the low number of companies that are part of this analysis (6).

As there were no Czech companies in the 2019 dataset, there are no possible comparisons.

⁵³ Norway has the top score in the GDI 2020: 0.74.



Czechia

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
RMS Mezzanine	18	1,01	44	100	25	33	✗	✗
CZG	234	0,61	30	29	33	N/A	✗	✗
Avast PLC	263	0,59	30	27	32	27	✗	✗
CEZ	569	0,18	9	8	14	0	✗	✗
O2 C.R.	575	0,13	8	0	10	N/A	✗	✗

The top ranked company in Czechia, RMS Mezzanine, has a near-ideal GDI of 1,01.⁵⁴ It has a small leadership team made up of 4 women and 5 men.

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
18	1	1,01	RMS Mezzanine
234	2	0,61	CZG
263	3	0,59	Avast PLC
569	4	0,18	CEZ
575	5	0,13	O2 C.R.
581	6	0,00	TMR

List of companies in Czechia 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
Pfnonwovens	25	0	0	67	✗	✗
VGP	21	75	0	40	✗	✗
Kofola ČS	15	0	0	67	✗	✗
Philip Morris CR	29	33	0	26	✗	✗
Komerční Banka	21	25	17	29	✗	✗
Moneta Money Bank	0	0	0	0	✗	✗
Energoaqua	25	0	33	33	✗	✗

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.

Luxembourg

With a score of 0.41, the Gender Diversity Index places Luxembourg towards the bottom of the country list, right before Switzerland. This score is 0.15 points below the European average and 0.33 points below the top country⁵⁵.

After removing companies that had no “layer 2” there were less than 10 Luxembourgish companies left. For this reason, Luxembourg is not ranked against the other 16 countries that have 10 or more companies, but country information is presented below.

There two companies for which GDI could be calculate were included both in the 2019 and the 2020 index: ARCELORMITTAL and SES. While ArcelorMittal saw a slight decrease in GDI (-0.01), SES saw an increase of 0.15 points.

⁵⁵ Norway has the top score in the GDI 2020: 0.74.



Luxembourg

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		0,56	28	34	17	34		
TOP COMPANY	1	1	50	50	50	50		
SES	325	0,54	26	36	13	41	✗	✗
Arcelormittal	544	0,28	9	30	0	33	✗	✗

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

OVERALL RANKING	COUNTRY RANKING	COMPANY GDI	COMPANY
315	1	0,39	SES
544	2	0,29	Arcelormittal

List of companies in Luxembourg 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
Aperam	24	29	20	17	✗	✗
Brederode	0	0	0	0	✗	✗
Luxempart	20	25	0	17	✗	✗
Reinet Investment	17	0	50	N/A	✗	✗
Socfinasia	10	17	0	N/A	✗	✗

Annex

Methodology

Scope of the report

This 2020 report covers 668 companies, 599 of which are listed in the STOXX Europe 600 index. The index covers companies in 18 European countries: Austria, Belgium, Czechia, Denmark, Finland, France, Germany, 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 comprise 23% of the index. French companies account for 13% of the index and German companies for 11%. Other countries have a much smaller share of the index.

The STOXX Europe 600 index covers 600 companies. However, one company was not included in the analysis because:

- › Old Mutual has changed the location of its operations and is now operating from South Africa.

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 July and August 2020.

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 2020.

Comparison with 2019 dataset

The 2019 dataset was made solely of STOXX 600 companies. After removing 2 companies, one that had relocated its headquarters, and one that was featured twice in the STOXX 600 list, there were 598 companies in the index. Of those companies, 547 were ranked—the same logic as in 2020 was applied, whereas companies that had no layer 2 were not ranked, due to the absence of a critical indicator. As in 2020, these companies remained part of the analysis for other indicators.

When comparing with the 2019 dataset, this report looks only at the 2020 STOXX 600 companies (and therefore without the additional companies from Austria, Czechia, Ireland, Luxembourg, Poland and Portugal), since the 2019 dataset looked only at STOXX 600 companies. Comparisons are present throughout the report for companies that were present in the 2019 dataset and continue to be listed in the 2020 dataset.

Process of data collection

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

- › Kantar researchers reviewed publicly available information on companies' governance, as available on companies' websites and/or in their annual reports.

- › Kantar 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 by a) reviewing a random selection of entries and b) by searching for missing data and outliers.

Grouping of sectors in the dataset

SECTOR	SUB-SECTOR	Number of companies in the dataset	Number of companies aggregated
Technology & Media	Telecommunications	27	76
	Technology	34	
	Media	15	
Construction & Real Estate	Real Estate	46	72
	Construction & Materials	26	
Consumption Goods & Retail	Retail	26	98
	Personal & Household Goods	39	
	Food & Beverages	33	
Basic Resources & Chemicals	Oil & Gas	23	75
	Chemicals	24	
	Basic Resources	28	
Financial & Insurance Services	Insurance	38	125
	Financial Services	39	
	Banks	48	
Industrial Goods & Services	Industrial Goods & Services	100	113
	Automobiles & Parts	13	
Health Care & Pharma	Health Care	55	55
Other	Utilities	36	54
	Travel & Leisure	18	

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'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 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, 547 companies were included in the overall Gender Diversity Index. For the remaining 51 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 has therefore regrouped the sectors as shown in the table on the left.

Country coverage

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

COUNTRY	Number of companies in the dataset
 Austria	19
 Belgium	17
 Denmark	24
 Finland	17
 France	84
 Germany	75
 Ireland	19
 Italy	32
 Luxembourg	7
 Netherlands	26
 Norway	15
 Poland	20
 Portugal	17
 Spain	25
 Sweden	44
 Switzerland	57
 United Kingdom	151
 Czechia	13

EWOB 2020 Gender Diversity Index



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