

March 8, 2024
International Women's Day

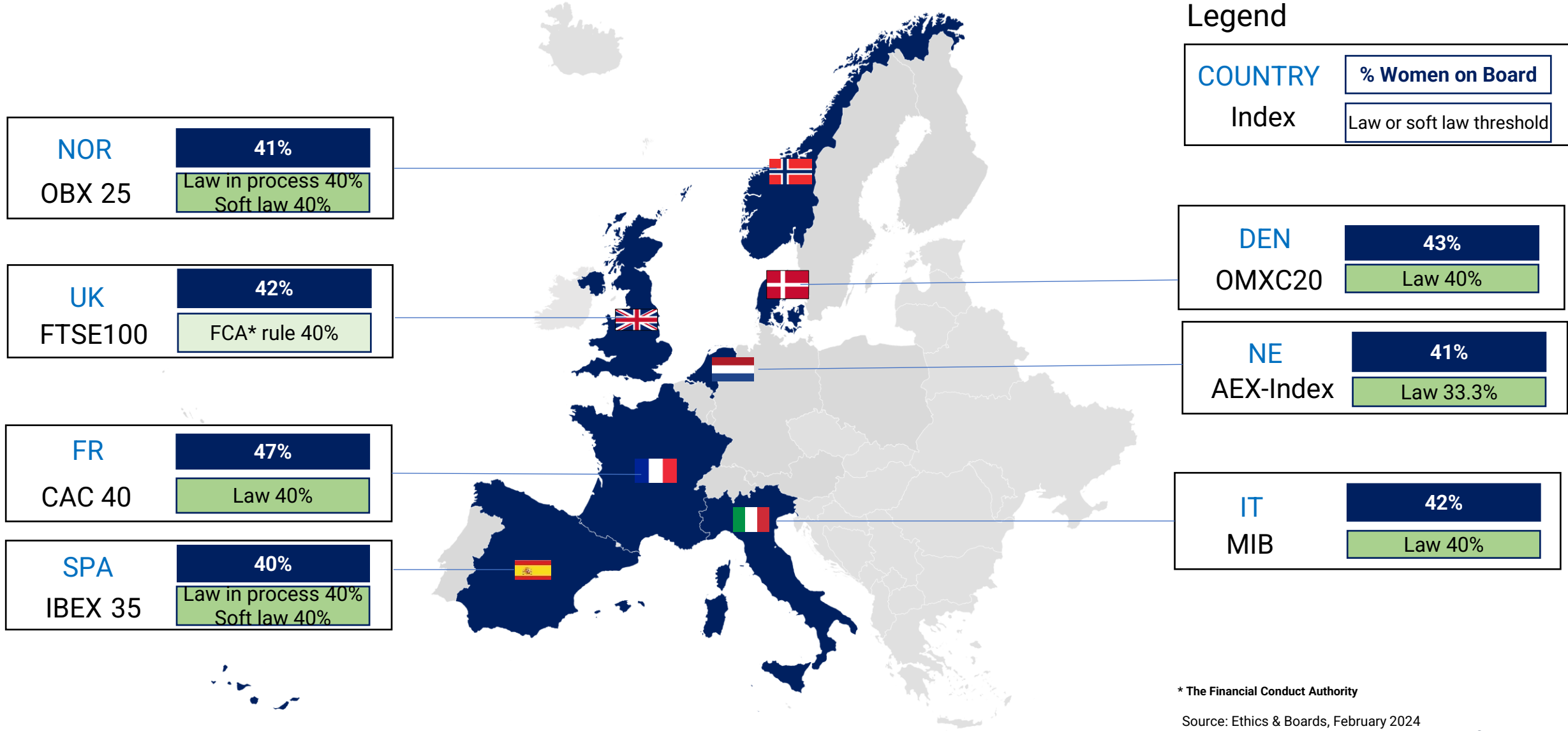
Barometer of Gender Diversity in Governing Bodies in Europe



Gender Diversity on Board



% of Women on Board



* The Financial Conduct Authority

Source: Ethics & Boards, February 2024

% of Women on Board

Legend

COUNTRY	% Women on Board
Index	Law or soft law threshold

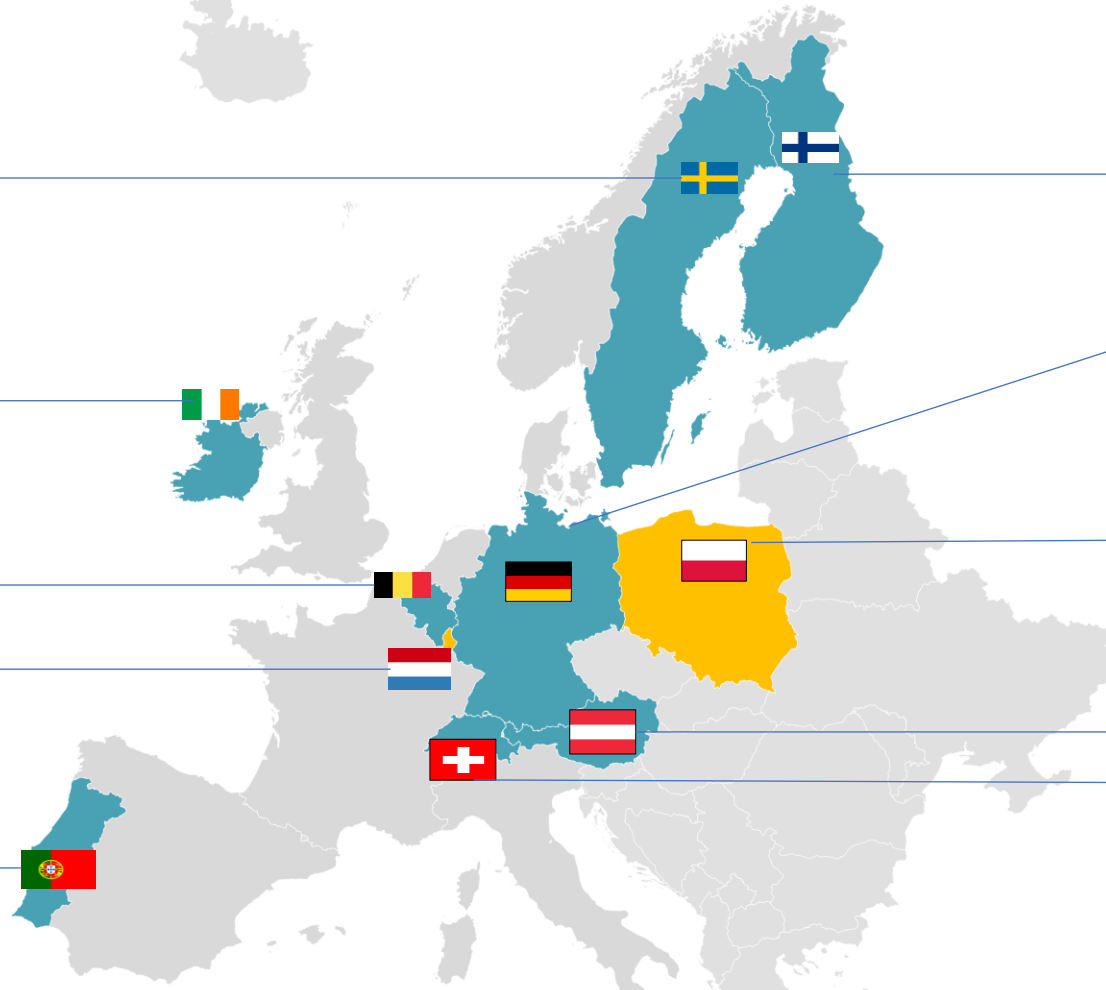
SWE	37%
OMXS30	Law in process

IRE	36%
ISEQ 20	Law in process 40%

BEL	39%
BEL 20	Law 33.3%

LU	25%
LuxX Price	Law 40%

POR	33%
PSI 20	Law 20%



FIN	37%
OMX H	FGAP* 40%

GER	38%
DAX	Law 30%

POL	28%
WIG 20	Best Practice rule 30%

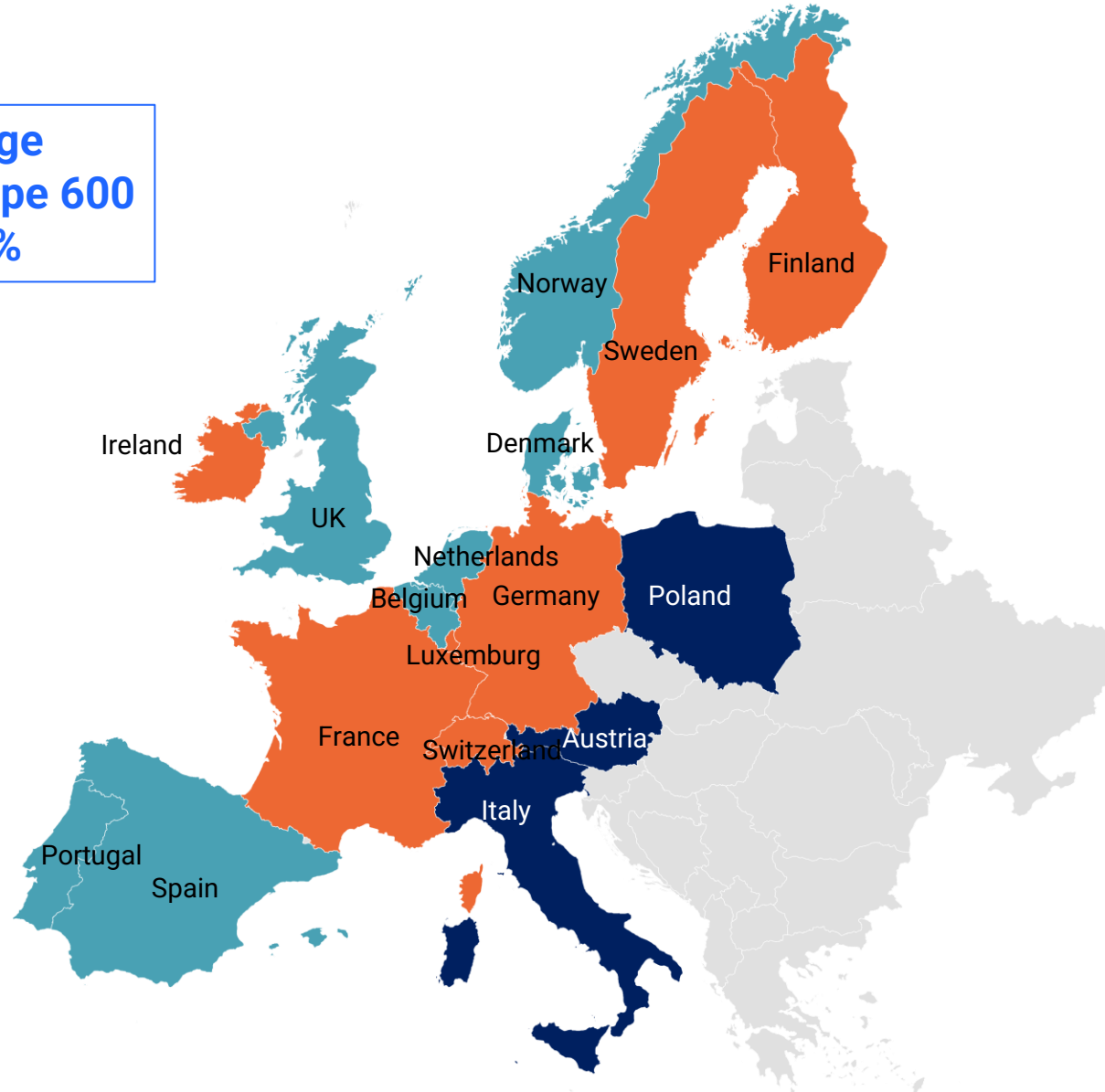
AUS	34%
ATX 20	Law 30%

SWI	35%
SMI	Law 30%

* Finnish Government's action plan

% of Women Board Chairs

Average
Stoxx Europe 600
10.4%



■ **> 20%**

Poland, WIG 20: 25%
Italy, MIB: 20%
Austria, ATX 20: 20%

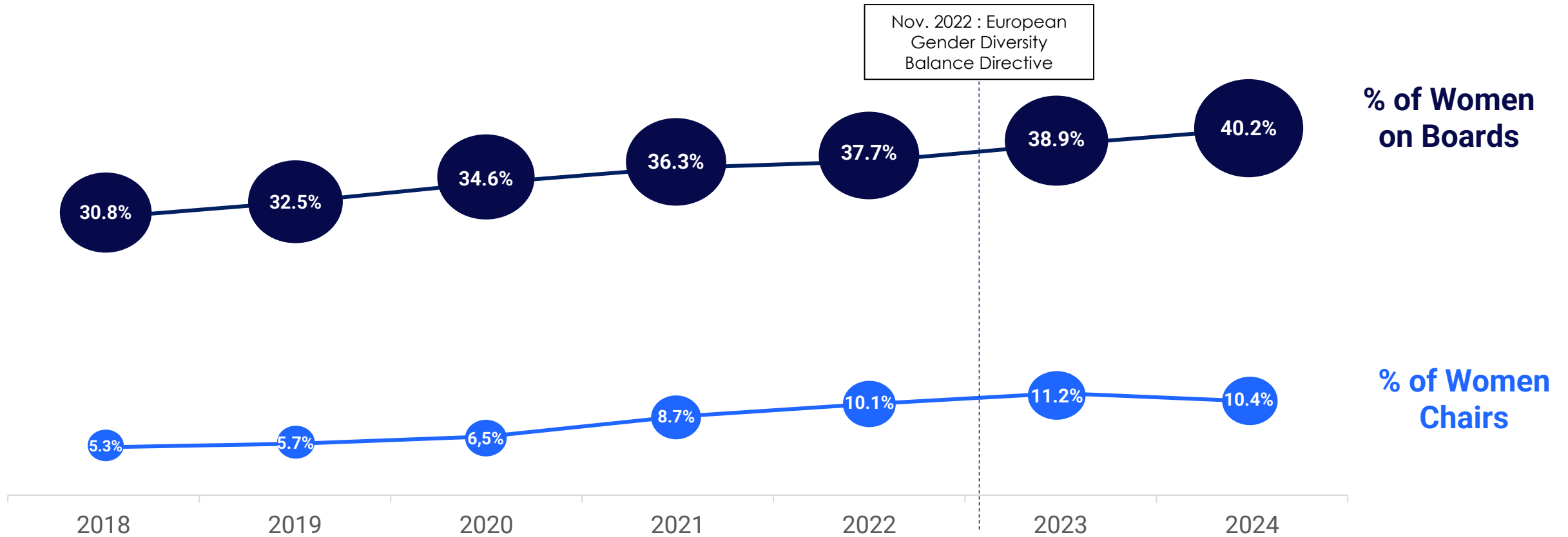
■ **10% - 20%**

UK, FTSE 100: 16%
Portugal, PSI 20: 13%
Netherlands, AEX-Index: 12%
Norway, OBX 25: 12%
Spain, IBEX 35: 11%
Denmark, OMXC20: 10%
Belgium, BEL 20: 10%

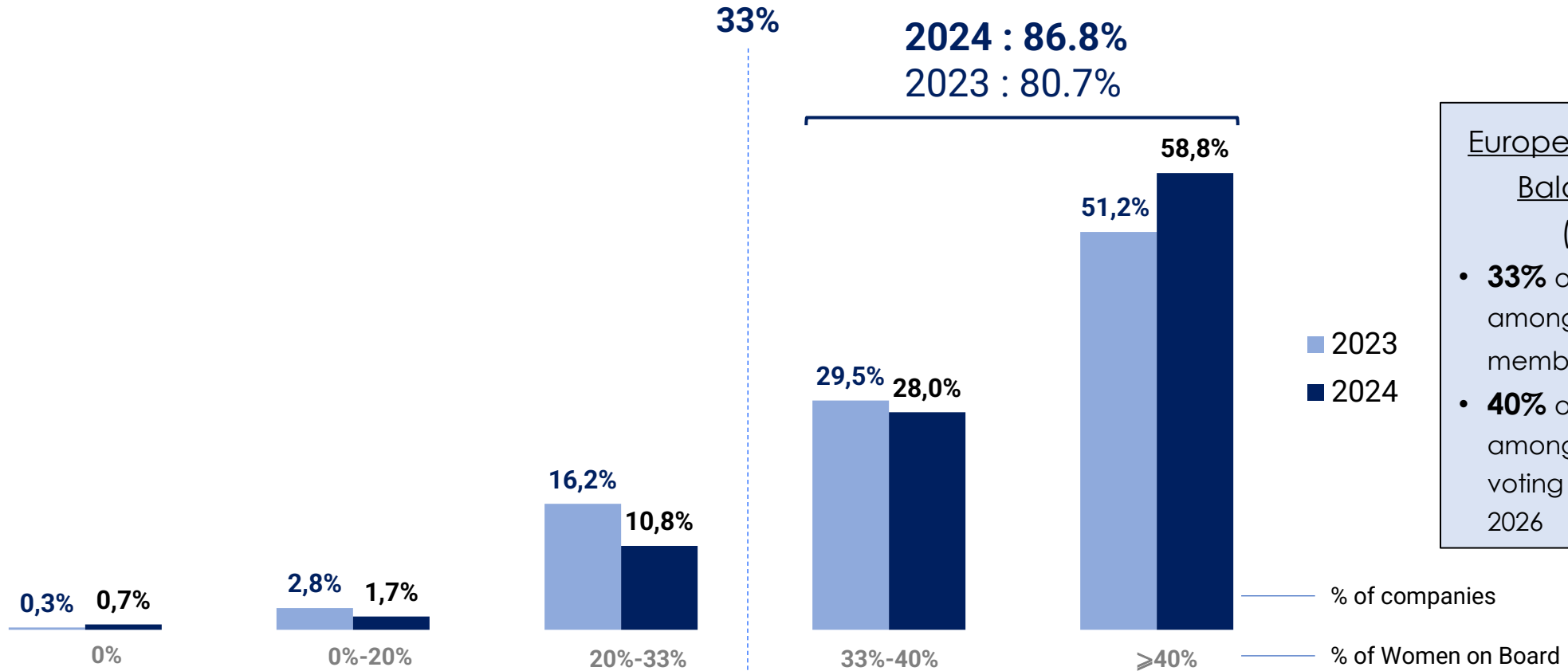
■ **< 10%**

France, CAC 40: 5%
Germany, DAX: 5%
Ireland, ISEQ 20: 5%
Switzerland, SMI: 5%
Finland, OMX Helsinki: 4%
Sweden, OMXS30: 0%
Luxemburg, LuxX Price: 0%

Evolution of Board Gender Diversity 2018-2024



Nearly 90% of largest European listed companies are already compliant with the European Gender Balance Directive of at least 33% of Women on Board



European Board Gender Balance Directive
(Nov. 2022):

- **33%** of each gender among total voting members **or**
- **40%** of each gender among non-executive voting members by June 2026



Gender Diversity of Board Committee Chairs

% Women Chair - Audit Committee

**Average
Stoxx Europe 600
41.9%**



≥ 40%

Denmark, OMXC20: 63.2%
 Luxemburg, Luxx Price: 62.5%
 France, CAC 40: 57.5%
 Finland, OMX Helsinki: 56%
 Italy MIB: 50%
 Norway, OBX 25: 50%
 Spain, IBEX: 45.7%
 Austria, ATX 20: 45%
 Ireland, ISEQ 20: 45%
 Sweden, OMXS30: 42.9%
 Portugal, PSI 20: 41.7%
 Belgium, BEL20: 40%
 Netherlands, AEX-Index: 40%

30% - 40%

Germany DAX: 35%
 Switzerland, SMI: 35%
 UK, FTSE100: 32%

< 30%

Poland, WIG 20: 15%

% of Women Chair - Remuneration Committee

**Average
Stoxx Europe 600
44.9%**



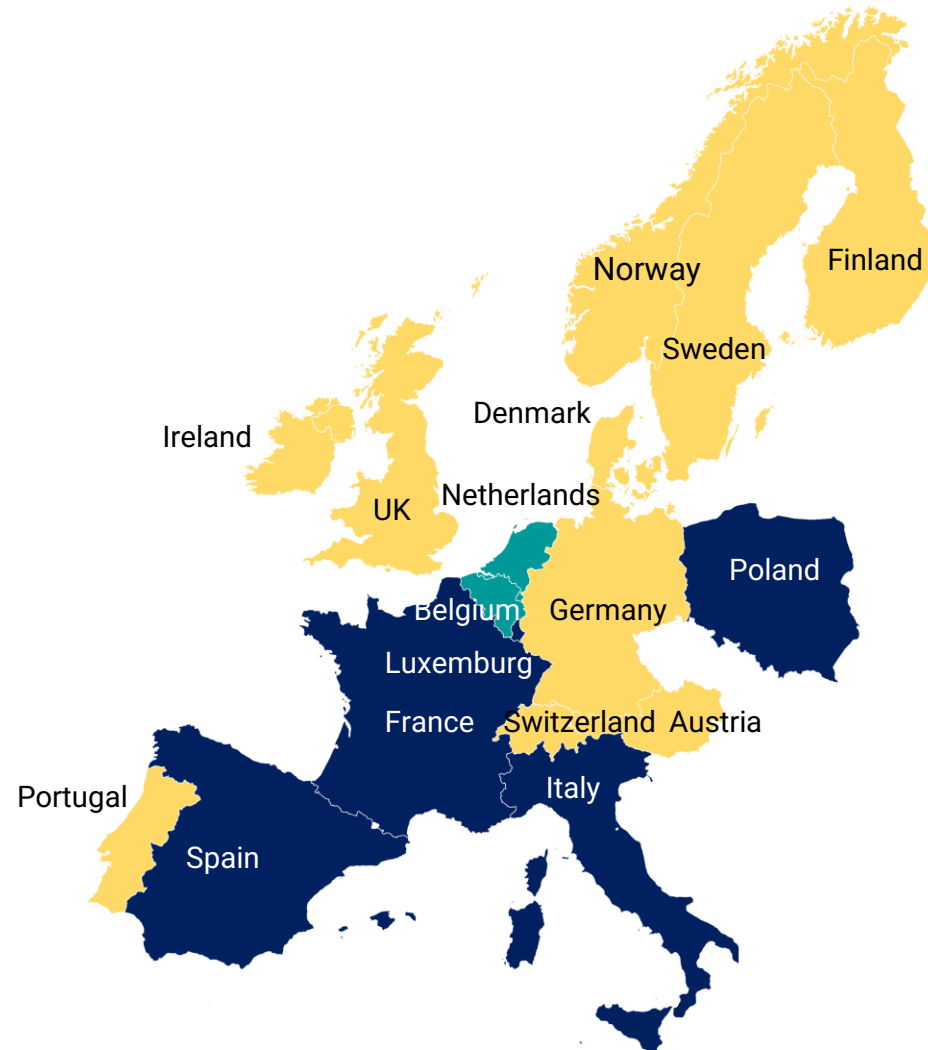
≥ 40%
 UK, FTSE100: 70,4%
 Spain, IBEX: 57.1%
 France, CAC 40: 52.5%
 Italy MIB: 51.3%
 Netherlands, AEX-Index: 48%
 Ireland, ISEQ 20: 45%
 Poland, WIG 20: 43.8%
 Belgium, BEL 20: 42.1%
 Luxemburg, Luxx Price: 40%

30% - 40%
 Switzerland, SMI: 35%
 Norway, OBX 25: 35%
 Portugal, PSI 20: 33.3%

< 30%
 Denmark, OMXC20: 15.8%
 Sweden, OMXS30: 14.8%
 Germany DAX: 14.7%
 Finland, OMX Helsinki: 12.5%
 Austria, ATX 20: 11.1%

% of Women Chair - Nomination committee

Average
Stoxx Europe 600
28.7%



■ **≥ 40%**

Italy MIB: 55.3%
Spain, IBEX: 54.3%
France, CAC 40: 42.5%
Poland, WIG 20: 41.7%
Luxemburg, Luxx Price: 40%

■ **30% - 40%**

Belgium, BEL 20: 35%
Netherlands, AEX-Index: 32%

■ **< 30%**

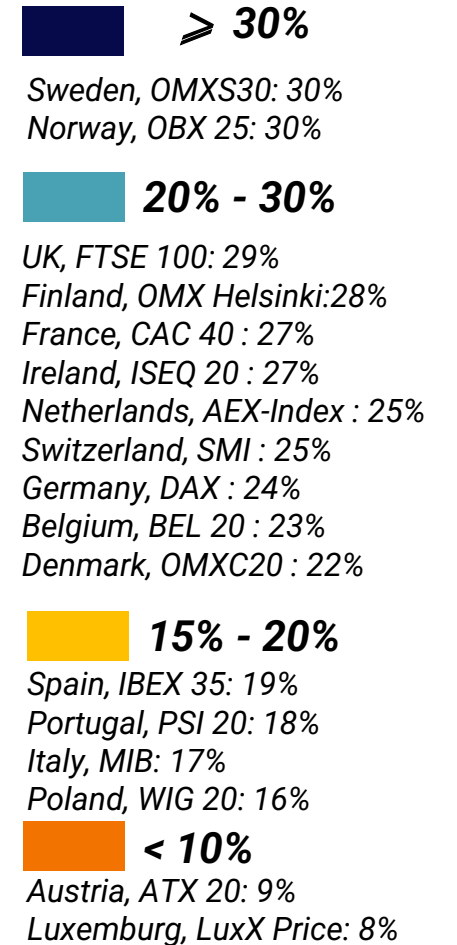
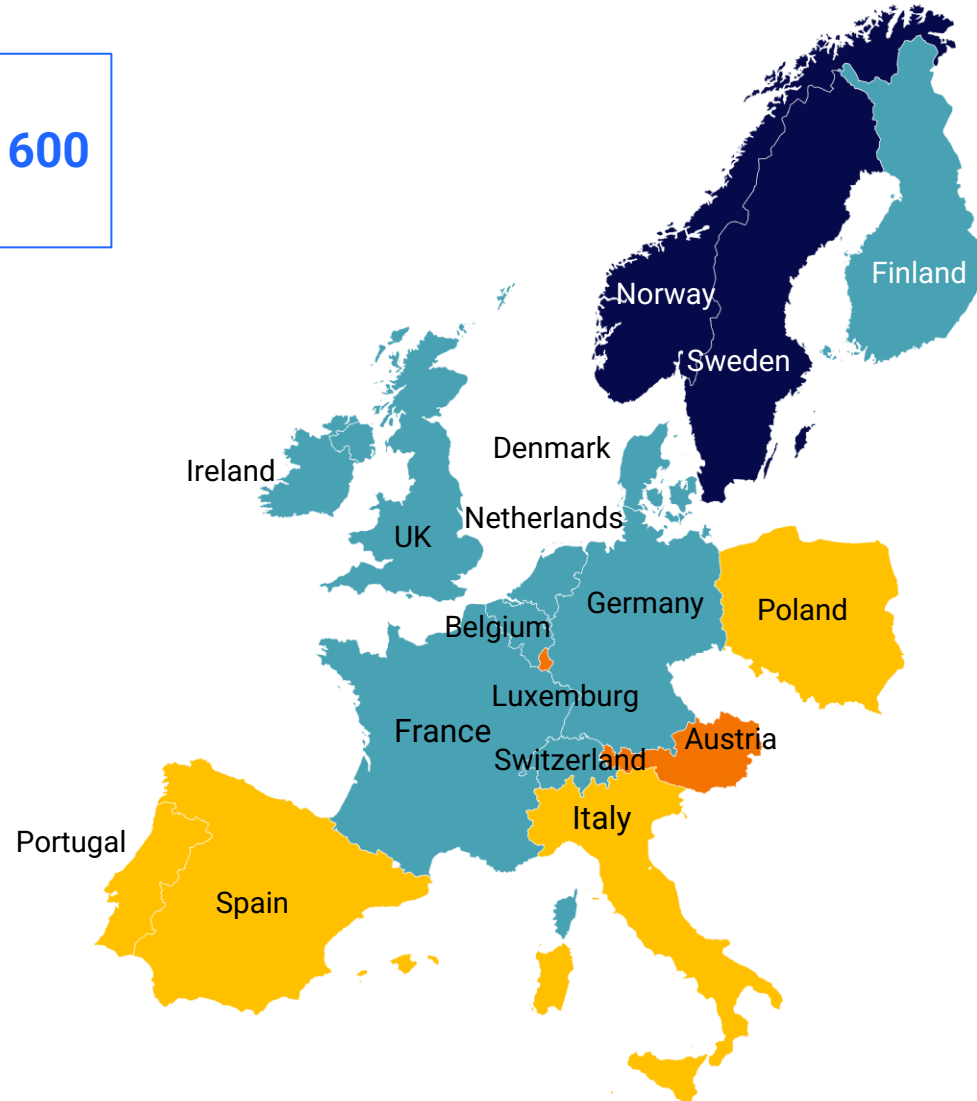
Portugal, PSI 20: 22.2%
Norway, OBX 25: 21.7%
Denmark, OMXC20: 21.1%
Ireland, ISEQ 20: 20%
Switzerland, SMI: 20%
UK, FTSE100: 19.2%
Sweden, OMXS30: 17.9%
Finland, OMX Helsinki: 16%
Germany DAX: 7.5%
Austria, ATX 20: 5.3%



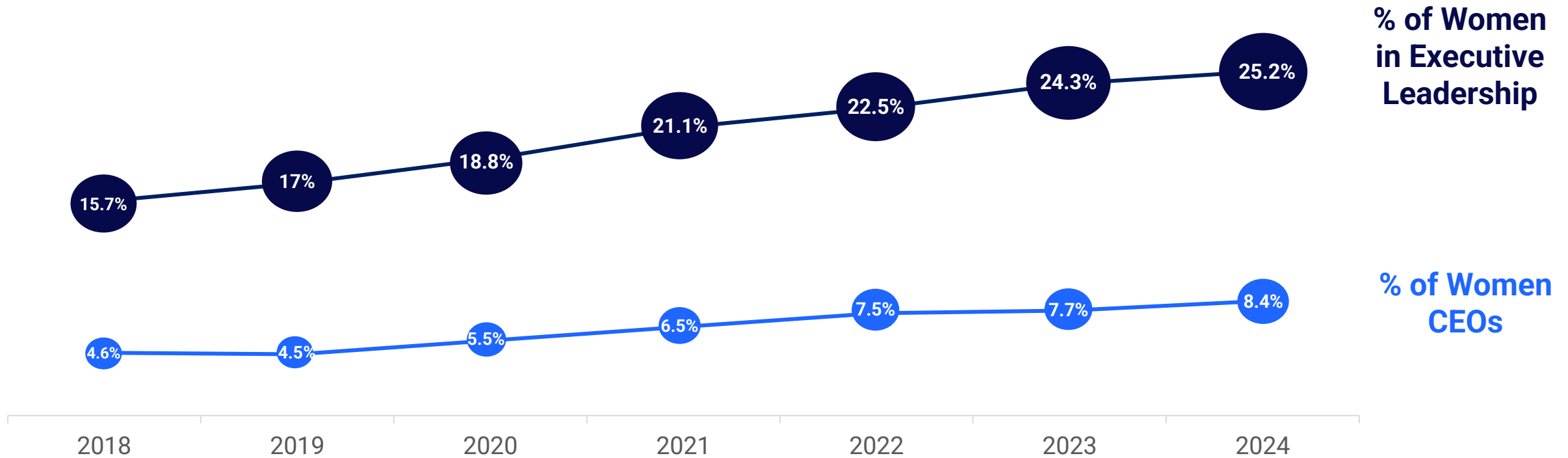
Gender Diversity in Executive Leadership

% of Women in Executive Leadership

Average
Stoxx Europe 600
25.2%



Evolution of Gender Diversity in Executive Leadership 2018-2024



European Confederation of Directors Associations (ecoDa)

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its 20 national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 board directors from across the EU. ecoDa's member organizations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.

www.ecoda.eu

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Ethics & Boards The Sustainable Governance Specialist

Ethics & Boards is the sustainable corporate governance specialist. Its dedicated Governance DataBank combined with its visualization dashboards aim to help companies, investors and stakeholders assess and implement Responsible Governance beyond compliance, for a long term financial and extra-financial performance.

Ethics & Boards has been a partner of the ecoDa since 2020.

www.ethicsandboards.com

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