

PORTUGAL

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

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

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

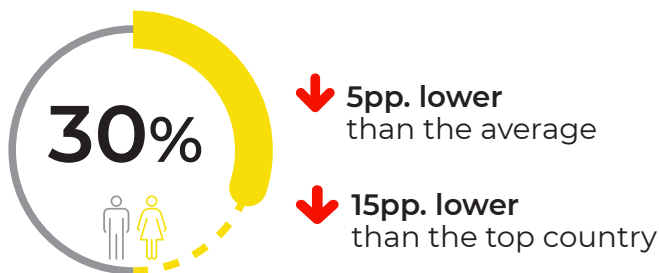
9 Portuguese entities are included in both the 2020 and 2021 datasets. Of these:

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

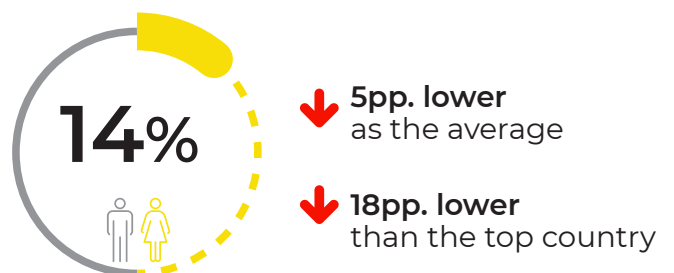
³⁵ Norway has the top score in the GDI 2021: 0.72.

Women representation in leadership positions

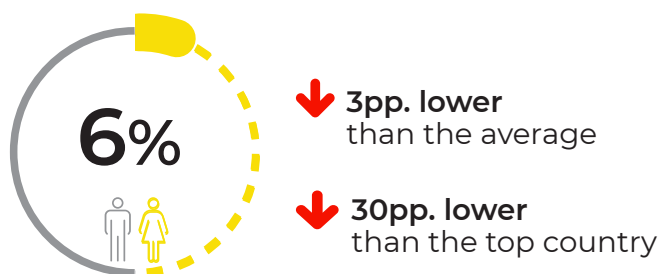
BOARD OF DIRECTORS / SUPERVISORY BOARD



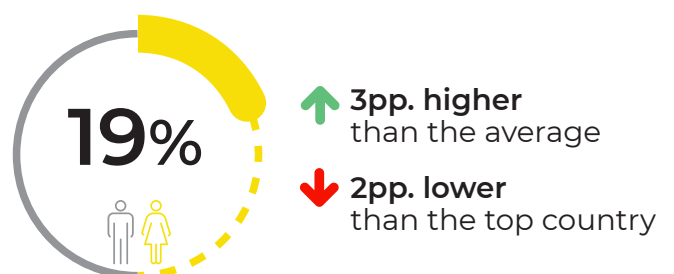
EXECUTIVE LEVEL



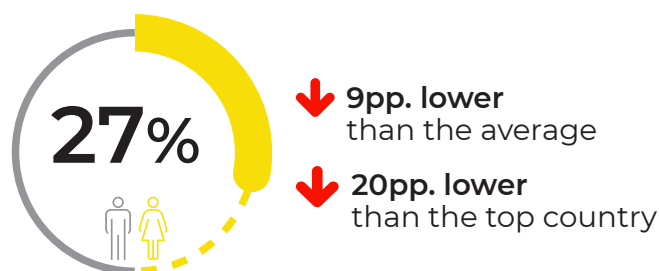
CHAIR OF BOARD OF DIRECTORS / SUPERVISORY BOARD



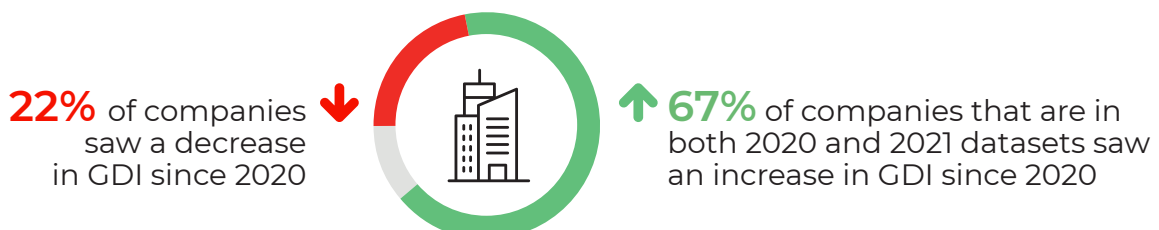
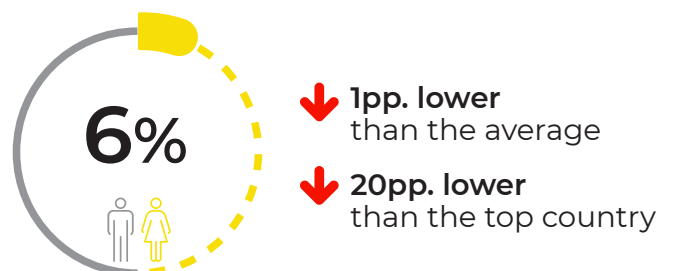
CFO



BOARD AND CONTROL COMMITTEES



CEO



PORTUGAL

Only three (25%) Portuguese companies have a GDI higher than the average, while four (33%) entities have a GDI score lower than 0.40.

Two of Portugal's top five companies, Corticeira Amorim and Galp Energia, have a lower GDI than the average by 0.04 and 0.05 points, respectively. The top-ranking company in Portugal has no women at the executive level. However, women account for 60% of the board and control committee positions³⁶.

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

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

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

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

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

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

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