

GENDER EQUALITY IN EUROPE

Assessing 255 leading companies
on workplace equality

SPECIAL REPORT
MARCH 2020



EQUILEAP
MAKE A DIFFERENCE AND A RETURN

Equileap is the leading organisation providing data and insights on gender equality in the corporate sector. We research and rank over 3,500 public companies around the world using a unique and comprehensive Gender Equality Scorecard™ across 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the pay gap, parental leave and sexual harassment.

This Special Report was funded by the European Commission (Project title: INGENDER, Project number: 831633).

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INTRODUCTION

Europe is considered one of the most advanced regions globally when it comes to gender equality. In the past 100 years, women have gained the right to work and vote. Yet, the average gender pay gap in the European Union¹ stands at 16%, according to a recent European Commission analysis.²

Equileap received funding from the European Commission to assess gender equality in the largest publicly listed companies in 10 countries throughout Europe.³ The research included a total of 255 public companies listed on the main stock market indices of The

Czech Republic (MSCI Czech Republic Index), Denmark (OMX Copenhagen 20), France (CAC 40), Germany (DAX 30), Greece (FTSE/Athex Large Cap 25), Italy (FTSE MIB 40), Poland (WIG 20), Romania (BET 15), Spain (IBEX 35) and Sweden (OMX Stockholm 30) as of the 1st April 2019.

For our evaluation, we used the Equileap Scorecard™, a comprehensive methodology for measuring gender equality in the workplace (*See Page 17*). The Scorecard has 19 criteria, including gender balance across the workforce, the gender pay gap, paid parental leave, and anti-sexual harassment policies, and it is used to evaluate over 3,500 companies globally each year.

We used publicly available information, such as the companies' annual reports, CSR reports, and websites, to conduct our research. We also engaged with the companies and invited them to submit their most recently published information.

This report presents key findings on gender equality in Europe, the top 20 European companies leading the way and three case studies of best performing companies in terms of gender equality. It ends with a section on gender-based violence and discrimination controversies.

The findings explain how the companies listed on 10 European indices perform regarding transparency and gender parity throughout their workforce and supply chains. Finally, we highlight the areas where greater transparency in the private sector is needed to achieve gender equality.



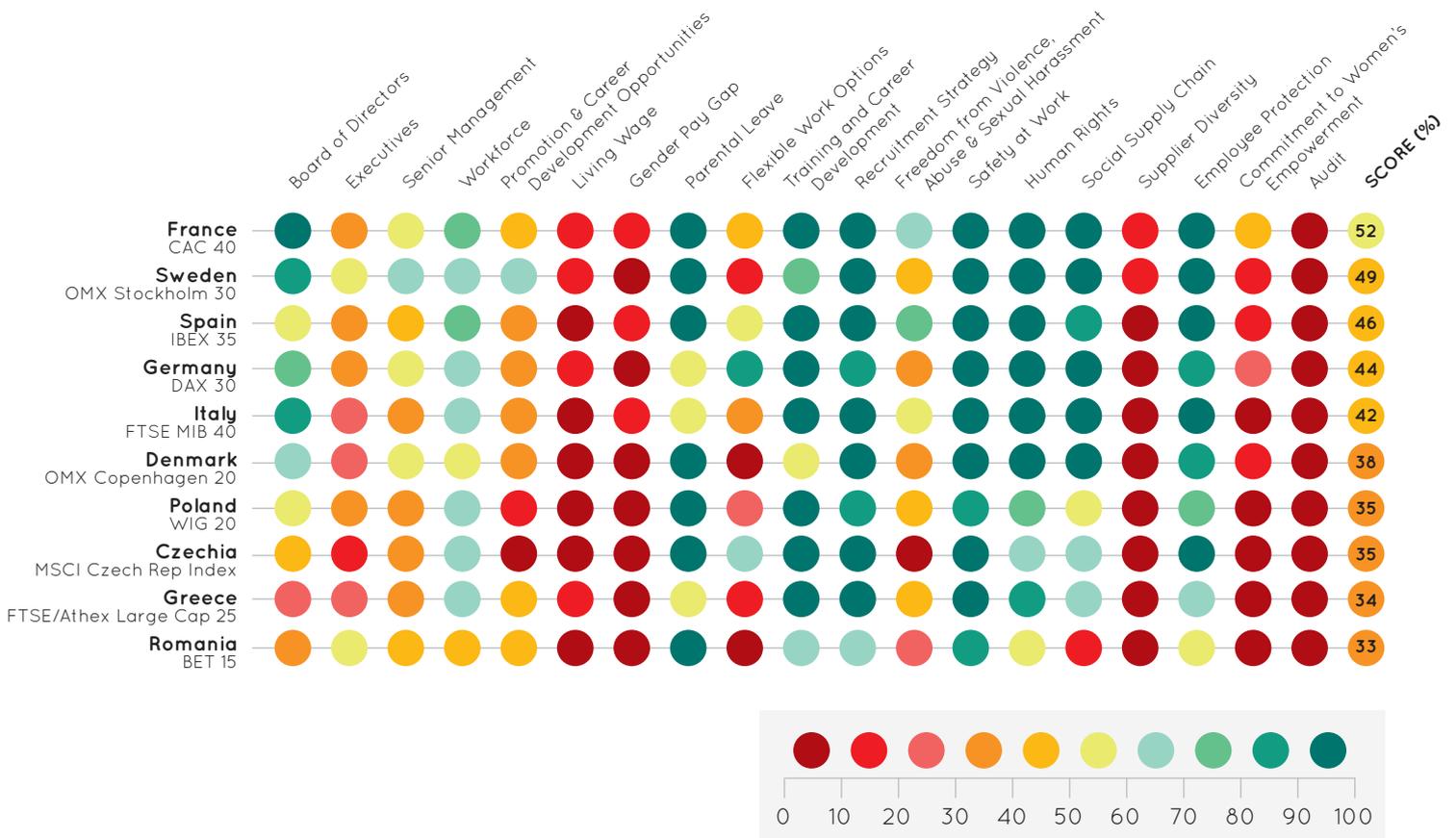
KEY FINDINGS

While there is much room for improvement in the gender equality performance of companies across European indices, a combination of corporate initiative and good legislation has led to strong overall performance both in the region and relative to global results.

An overarching finding of this study is that legislation requiring companies to meet targets and to publish gender related data seems to have a great impact on company performance. Companies in countries where there are quotas for women on boards and statutory paid parental leave that meets interna-

tional standards tend to score the highest. French companies dominate the ranking, occupying eight positions in the Top 10. This reflects a quota of 40% female directors, which has been in place since 2011, and a paid parental leave policy for both primary and secondary carer leave.

GRAPH 1 / COUNTRIES (INDICES) RANKED ON 19 GENDER EQUALITY CRITERIA (IN %)



Another important finding is that there is a lack of transparency when it comes to a crucial gender equality issue - closing the gender pay gap.

>72% of the companies have not disclosed gender segregated pay information.

>Spain and Italy defy this trend, as 74% of companies in the Spanish IBEX 35 index and 58% of companies in the Italian FTSE MIB 40 index publish gender pay data, outperforming all other country indices in this research.

>Enel (Italy), Iberdrola (Spain) and Red Eléctrica (Spain) are the only companies with no pay gap (i.e. published an overall mean gender pay gap of less than 3%).

When it comes to gender balance, European companies have room for improvement across all levels. However, it is at the executive and senior management level that wo-

men are most underrepresented. **European women, on average, account for 31% of board members, 16% of executive officers, 25% of senior management and 38% of the workforce** (See Figure 2).

OTHER KEY FINDINGS

>The best performing company is L'Oréal (France), with a gender equality score of 73% (See Top 20 Ranking below).

>The top-performing sector is Communications, with an average score of 50%, outperforming the global average for the same sector (30%).

>16% of the companies (40) have signed the United Nations Women's Empowerment Principles (WEPs).

TOP 20 RANKING

RANK	COMPANY	COUNTRY	INDEX	SECTOR	SCORE
1	L'ORÉAL	France	CAC 40	Consumer, Non-cyclical	73%
2	KERING	France	CAC 40	Consumer, Cyclical	68%
3	SANOFI	France	CAC 40	Consumer, Non-cyclical	66%
4	SODEXO	France	CAC 40	Consumer, Cyclical	65%
5	SCHNEIDER ELECTRIC	France	CAC 40	Industrial	63%
6	BNP PARIBAS	France	CAC 40	Financial	63%
7	SOCIETE GENERALE	France	CAC 40	Financial	63%
8	TELE2	Sweden	OMX Stockholm 30	Communications	63%
9	DANONE	France	CAC 40	Consumer, Non-cyclical	63%
10	SAP	Germany	DAX 30	Technology	63%
11	SWEDBANK	Sweden	OMX Stockholm 30	Financial	62%
12	RED ELÉCTRICA	Spain	IBEX 35	Utilities	61%
13	COCA-COLA HBC	Greece	FTSE/Athex Large Cap 25	Consumer, Non-cyclical	60%
14	ORANGE	France	CAC 40	Communications	60%
15	AXA	France	CAC 40	Financial	59%
16	ENAGÁS	Spain	IBEX 35	Utilities	58%
17	REPSOL	Spain	IBEX 35	Energy	58%
18	ENEL	Italy	FTSE MIB 40	Utilities	58%
19	CHR. HANSEN	Denmark	OMX Copenhagen 20	Consumer, Non-cyclical	58%
20	PUBLICIS GROUPE	France	CAC 40	Communications	57%

CATEGORY A / GENDER BALANCE IN LEADERSHIP & WORKFORCE

Gender balance at all levels of a company is a key component of good corporate gender equality. Research indicates that companies with more diverse boards have greater returns and lower risk profiles.⁴ High participation of women at all levels of the workforce also leads to better business performance for companies and higher growth for the communities in which those companies operate.⁵

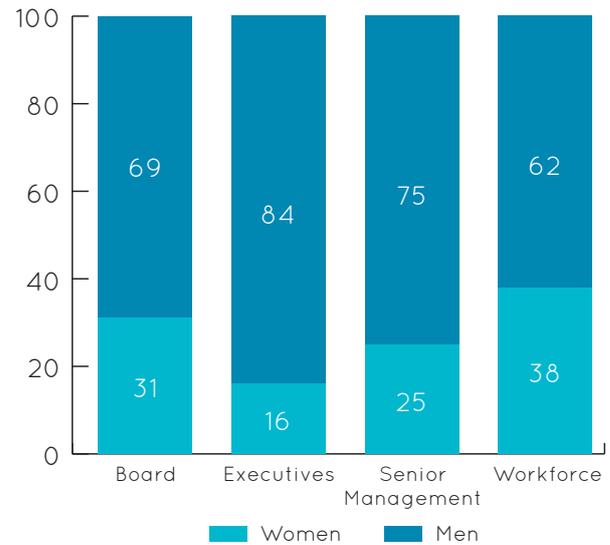
Equileap researches the gender balance of companies at four levels (board, executive, senior management and workforce) and assesses the progression of each gender to senior levels of the company (Scorecard, criteria 1-5). We look for balanced numbers of men and women (between 40% and 60% of each gender).

➤ **No company achieves gender balance at all four levels: board, executive, senior management and workforce.**

➤ Two companies achieve gender balance at the executive, senior management, and workforce levels. These are Investor (Sweden) and Sphera Franchise Group (Romania).

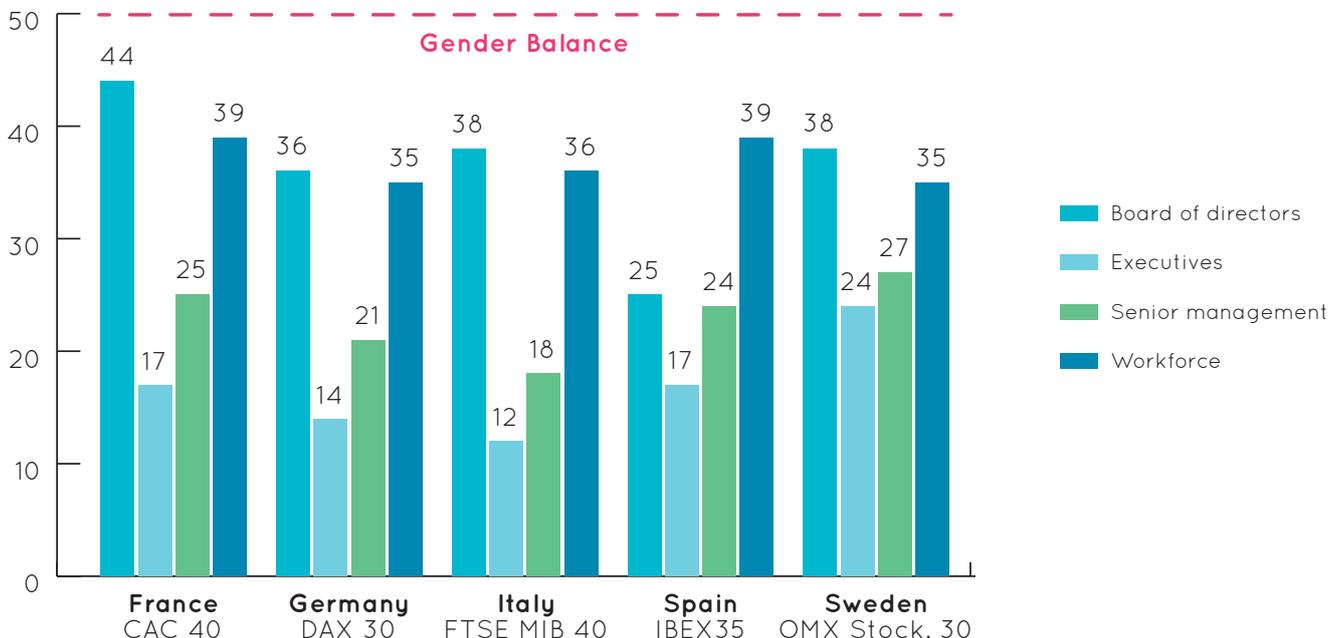
➤ Two companies achieve gender balance at the top two levels, board and executive: Pernod Ricard (France) and Prysmian (Italy).

GRAPH 2 / FEMALE AND MALE EMPLOYEES BY COMPANY LEVEL IN EUROPE (IN %)



Legislation on gender quotas at the board level has had a strong impact in the countries where it has been introduced, with higher quotas leading to higher representation. France has a 40% quota for women on the board, Italy requires at least 1/3 of either gender, and Germany has a 30% quota in place for the supervisory board. As a result of these quotas, we see that French companies are leading in terms of gender balance at the board level, with an average of 44% women on boards, followed by Italian companies with 38%, and German companies coming in with 36%. The only exception is Sweden, which has no quota in place, and still has an average of 38% of women at the board level.

GRAPH 3 / FEMALE EMPLOYEES AT ALL COMPANY LEVELS BY COUNTRY (IN %)



CATEGORY B / EQUAL COMPENSATION & WORK LIFE BALANCE

GENDER PAY GAP

The gender pay gap is the difference between the average salary of all women and the average salary of all men in a company. At present, women worldwide are still paid 23%⁶ less than men, and in the European Union the average pay gap is 16%.²

Equileap researches the mean gender pay gap both overall and at three or more levels in a company. Companies are evaluated on disclosure (whether or not they have published gender-segregated pay information, either at a company-wide level and/or in all

pay bands), performance (how large the pay gaps are), and whether they have a strategy to close any such gaps.

> **Only 28% of companies (72) publish information on the differences between the salaries of male and female employees.**

> Spanish and Italian companies lead in transparency on the gender pay gap, with 74% of companies in the IBEX 35 and 58% of companies in the FTSE MIB 40 publishing gender segregated pay information.

> Lastly, only 1/10 European companies (25) publish a strategy to address any gender pay gaps.

GRAPH 4 / COUNTRIES (INDICES) PUBLISHING GENDER PAY INFORMATION (IN %)



PARENTAL LEAVE

As part of our assessment of gender equality performance, we look for parental leave which pays at least two thirds of the salary of the primary carer for 14 weeks, and two weeks for the secondary carer (See Scorecard, criteria 8, Page 17). These metrics correspond to No. 183 of the International Labour Organization’s Maternity Protection Convention (2000) and the European Commission’s recommendation.

All companies assessed in this sample fulfil the Equileap criteria for primary carer leave – thanks to government welfare provisions – with the exception of five companies that are not domiciled in continental Europe. There are, however, companies that go above and beyond the state provisions and offer longer leave for primary and secondary carers.

► Societe Generale offers 21 weeks of leave for primary carers, over the 16 weeks which are covered by the legislation. L'Oréal offers six weeks of leave for secondary carers and AXA offers four weeks, compared to two weeks covered by the French legislation.

► The National Bank of Greece offers 19 weeks of leave for primary carers, compared to the 17 weeks which are covered by the legislation.

► A2A, domiciled in Italy, offers 25 weeks of leave for primary carers, compared to the 20 weeks covered by Italian legislation. Poste Italiane offers secondary carers eight weeks, compared to the one week covered by legislation.

LIVING WAGES

A living wage is defined as a level of pay that is sufficient to meet a person's basic needs (e.g. food, housing, clothing) in a given place of residence. The provision of a living wage by employers is key in ensuring that all employees in low-paid positions, many of whom are women, can enjoy a decent standard of living.

9% of European companies (23) published a guarantee of a living wage, and seven of these companies are French.

FLEXIBLE WORK

Flexible schedules (start and finish times), as well as working from locations other than the company site, enables a better work-life balance, particularly for women, on whom caring responsibilities typically fall.

25% of European companies (63) offer flexible work arrangements, both in terms of hours and locations, and 24 of these companies are German.

CATEGORY C / POLICIES PROMOTING GENDER EQUALITY

Equileap evaluates companies on eight policies that promote gender equality and provide a safe work environment, such as anti-sexual harassment policies, ensuring all employees feel supported and can reach their full potential (*See Scorecard, criteria 10-17, Page 17*).

Overall, European companies are transparent on policies, with 70% of companies (179) having at least six out of eight policies, and 40% (102) having seven out of eight policies. However, only five companies have all eight of the workplace policies that promote gender equality in the workplace: AstraZeneca, Linde, L'Oréal, Publicis Groupe and Sodexo.

► 85% of companies (218) have an employee protection policy or whistleblower mechanism in place.

► 88% of companies (224) ensure access to training and career development opportunities for men and women at all levels of the company.

► 90% of companies (229) publish evidence assuring applicants of non-discriminatory hiring practices.

► 91% of companies (232) have a human rights policy in place.

SEXUAL HARASSMENT

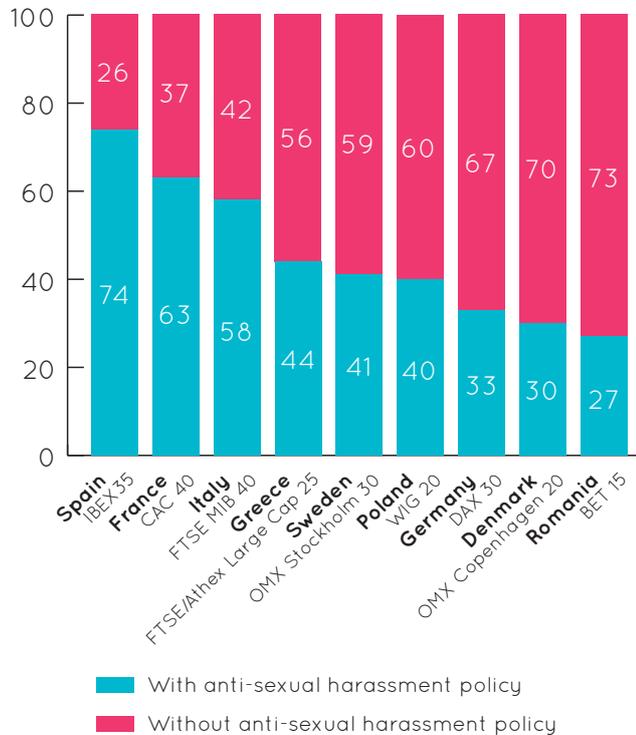
One of the key policies that we look for is an anti-sexual harassment policy (Scorecard, criterion 12). Under this criterion, we assess whether companies explicitly condemn sexual harassment and gender-based violence in the workplace.

► **48% of European companies (123) have an anti-sexual harassment policy.**

► More than 50% of companies on each the following indices have an anti-sexual harassment policy: CAC 40 (France); IBEX 35 (Spain); and FTSE MIB 40 (Italy). **Spain out-**

performs the others with 74% of companies on the IBEX 35 publishing this policy.

GRAPH 5/COMPANIES WITH/WITHOUT AN ANTI-SEXUAL HARASSMENT POLICY BY COUNTRY (IN %)



SUPPLIER DIVERSITY

For supplier diversity (Scorecard, criterion 16), we look for a proactive programme by the company to procure from women-owned businesses (ownership is at least 51% female). This ensures that historically underrepresented or marginalised groups are included in the supply chain of large corporations.

➤ Only 4% of European companies (11) have a supplier diversity programme that meets Equileap standards and ensures procurement from women-owned businesses, four of which are French.

➤ 69% of the European companies (176) have no mention of a supplier diversity policy, making this the criterion with the lowest company transparency in this report.

CATEGORY D / COMMITMENT, TRANSPARENCY, & ACCOUNTABILITY

Equileap evaluates companies on whether they have signed the United Nations Women’s Empowerment Principles (WEPs), and examines whether companies have undertaken a recognised independent gender audit (such as EDGE, GEEIS, or EOCGE). Globally, companies underperform regarding their commitment to women’s empowerment, transparency, and accountability (See Scorecard, criteria 18&19, Page 17). Companies in this research outperform the global benchmark, but still have room for greater commitment.

➤ 16% of European companies (40) are signatories to the WEPs, quadruple the 4% average for our global ranking.⁷

➤ The overwhelming majority (96%) of companies have not undertaken a gender audit. Of the nine companies that have, eight are French.



CASE STUDIES

CASE STUDY / L'ORÉAL

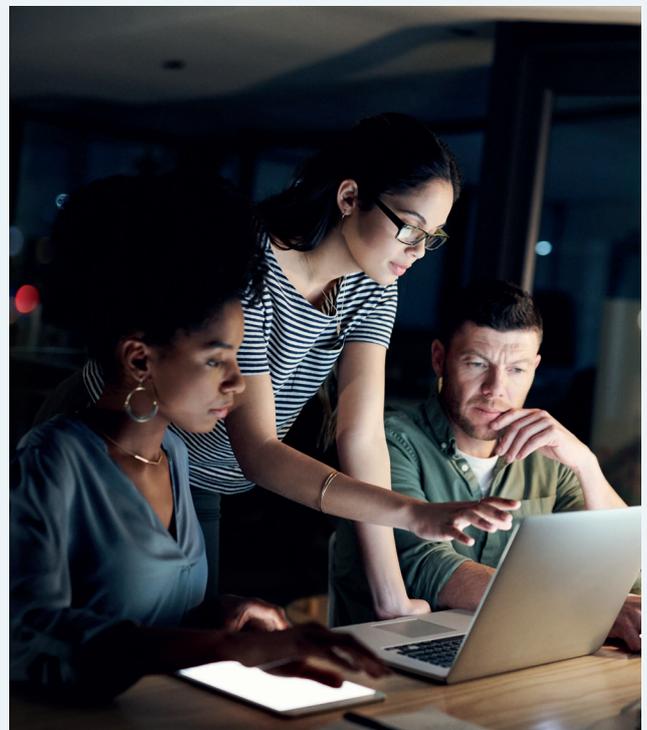
L'Oréal is the top performing company with a score of 73%. L'Oréal ranked first globally in 2017 and in the top five in 2018 and 2019. It has a gender-balanced board and senior management team. Women are overrepresented in the workforce (68%). The company discloses pay information by gender, both overall and in pay bands, and it has a strategy in place to address any gaps. It offers 16 weeks of parental leave to primary carers and six weeks to secondary carers, as well as flexible work options. It is one of only three French companies that publish all of Equileap's recommended corporate policies that promote gender equality. L'Oréal has also shown its commitment towards gender equality by being a signatory to the United Nations Women's Empowerment Principles and having undertaken a gender audit.

CASE STUDY / KERING

Kering is the second best performing company with a score of 68%. Women are overrepresented at the board level (64%) and in the workforce (63%). Kering has achieved gender balance at the senior management level. The company has a strategy to close the gender pay gap and has already taken positive action. It offers employees options for flexible working hours and locations. From January 2020, Kering will be offering 14 weeks of fully paid parental leave to both primary and secondary carers globally. Kering is a signatory to the United Nations Women's Empowerment Principles and has undertaken an independent gender audit.

CASE STUDY / SANOFI

Sanofi is the third best performing company with a score of 66%. Its board of directors is gender balanced, as is its workforce, however women only represent 21% of executives and 35% of senior management. The company does not disclose its gender pay gap, but it has a policy in place to address it. Sanofi offers its employees flexible working options, as well as parental leave that meets or exceeds local legislation, depending on where its employees are located. It has seven out of the eight policies recommended by Equileap to promote gender equality, lacking a supplier diversity policy that supports women-owned businesses.



/ CONTROVERSIES

Discrimination and sexual harassment affect many women in the workplace. The high costs of sexual harassment are evident not only to individuals in terms of physical harm and mental stress, but also to businesses in terms of employee turnover, consumer outrage, litigation, corporate reputation, and potentially a company's stock price.⁸

It is suspected that only a small proportion of cases of gender discrimination and gender-based violence are reported, and an even smaller proportion result in any action being taken.

At Equileap, we monitor controversies, lawsuits and rulings on these issues and investigate whether an Alarm Bell needs to be triggered.

A company will trigger the Alarm Bell if, within the past two years, it has had:

- A legal judgement or an official ruling regarding gender discrimination or sexual harassment against the company or an employee, or
- Two or more legal cases, or one class action, that have been settled against a company or an employee regarding gender discrimination or sexual harassment, or
- Two or more legal judgements or official rulings regarding gender discriminatory practices in a company's marketing and advertising.

Two companies triggered the Alarm Bell in this sample, one in Spain and the other one in France.

➤ Banco Santander Brasil⁹ has been ruled to pay R\$ 90,000 to an employee who suffered sexual harassment by her manager.¹⁰

➤ BNP Paribas had an official ruling for unequal pay and gender discrimination against a female employee.¹¹



/ FOOTNOTES

¹ The European Union consists of 27 countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

² [Equal Pay? Time to close the gap!](#), The European Union, page 2.

³ Project INGENDER - number 831633. The funding came under the European Commission call REC-RGEN-WWLB-AG-2018: Call for proposals for action-Grants under 2018 Rights, Equality and Citizenship programme and in particular the Open call for proposals to address: A) equal participation of women and men in public forum, in leadership positions in politics and in the corporate sector; B) to support public authorities and civil society in relation with the 'New Start to Support Work-Life Balance for Parents and Carers' initiative.

⁴ [Women on Boards and the Human Capital Connection](#), MSCI.

[Report: The Bottom Line: Connecting Corporate Performance and Gender Diversity](#), Catalyst.

[Thar SHE Blows? Gender, Competition, and Bubbles in Experimental Asset Market](#), American Economic Review.

⁵ [The business case for change, Women in Business and Management](#), International Labour Organisation.

⁶ [Equal pay for work of equal value](#), United Nations.

⁷ Globally, 152 of the 3,519 companies researched in 2018/19 have signed the WEP.

⁸ [Sexual-harassment scandals are hurting companies' reputations and balance sheets](#), The Economist.

⁹ A legal judgement which concerns a company subsidiary counts against the parent company.

¹⁰ [Banco Santander deve pagar R\\$90 mil por danos morais a uma funcionária que sofreu assédio do gerente](#), CCM.

¹¹ [Female banker wins gender bias case after witch's hat left on desk](#), The Guardian.

METHODOLOGY

DATASET

The dataset for this report consists of 255 public companies from 10 European Union markets. The selection of the companies was made based on their inclusion in the following national financial indices: the Czech Republic (MSCI Czech Republic Index), Denmark (OMX Copenhagen 20), France (CAC 40), Germany (DAX 30), Greece (FTSE/Athex Large Cap 25), Italy (FTSE MIB 40), Poland (WIG 20), Romania (BET 15), Spain (IBEX 35) and Sweden (OMX Stockholm 30), as of the 1st April 2019. Atlas Copco had two share classes in the OMX Stockholm 30, so one was removed. ArcelorMittal, headquartered in Luxembourg, is traded both in the CAC 40 and IBEX 35, and we kept the French entry. STMicroelectronics is traded both in the CAC 40 and MIB 40, and we kept the Italian entry. Our research for this report closed on the 19th of December 2019.

RANKING

Companies are ranked according to their overall Equileap gender equality score based on the 19 criteria listed in the Scorecard below. When two or more companies have the same score, we use Category A data to break the tie, starting with criterion 5 (Promotion & Career Development) and continuing, when required, through criterion 4 (Workforce), 3 (Senior Management), 2 (Executive) and 1 (Board).

DATA COLLECTION & APPEALS PROCESS

Equileap uses a two-fold research approach. First, we gather publicly available information published by the companies themselves, including in their annual reports, sustainability reports, policies and/or on their websites. Second, we engage with companies to allow them to send us the latest publicly available data they have.

For this project, we approached all of the companies in the dataset and sent them questionnaires. Equileap makes every effort to ensure that the information reported is accurate. In the event of an error, we invite companies to email up-to-date information and corroborating evidence to research@equileap.com. Please note that only data which is supported by publicly available evidence is accepted.

TRANSPARENCY

The Equileap methodology skews towards companies that are more transparent and make their data publicly available. We firmly believe that transparency, and acknowledging where there are gaps and problems, is the first step towards taking action to close the global gender gap. Publicly available data enables investors and employees to hold companies accountable for the policies they offer and the steps they are taking to ensure gender equality in their workplaces.

We encourage companies to be as transparent as possible about their progress towards gender equality as part of their contribution to economic justice for women globally.

SCORECARD™

The Equileap Gender Scorecard™ is inspired by the United Nations Women's Empowerment Principles. For each gender criterion, one or several metrics have been identified

to evaluate it. A score and weighting has been allocated to each criterion to reflect that some issues may be more important for furthering gender equality than others.



EQUILEAP CRITERIA	DEFINITION
A GENDER BALANCE IN LEADERSHIP & WORKFORCE	
1 Board of Directors	> Gender balance of the company's board of directors and non-executive board (or supervisory board)
2 Executives	> Gender balance of the company's executives and executive board
3 Senior Management	> Gender balance of the company's senior management
4 Workforce	> Gender balance of the company's workforce
5 Promotion & Career Development Opportunities	> Gender balance of the company's senior management compared to the gender balance of the company's workforce, signalling career progression opportunities
B EQUAL COMPENSATION & WORK LIFE BALANCE	
6 Living Wage	> Commitment to pay a living wage to all employees.
7 Gender Pay Gap	> Transparency on the gender pay gap at company level and on multiple pay bands, commitment to close the pay gap
8 Parental Leave	> Paid leave programs (at least 2/3 paid) for child care to both primary or secondary carers globally or at least in the country of incorporation
9 Flexible Work Options	> Option to employees to control and / or vary the start and end times of the work day, and / or vary the location from which employees work
C POLICIES PROMOTING GENDER EQUALITY	
10 Training and Career Development	> Commitment to ensure equal access to training and career development irrespective of gender
11 Recruitment Strategy	> Commitment to ensure non-discrimination against any type of demographic group and equal opportunities to ensure gender parity
12 Freedom from Violence, Abuse and Sexual Harassment	> Prohibits all forms of violence in the workplace, including verbal, physical and sexual harassment
13 Safety at Work	> Commitment to the safety of employees in the workplace, in travel to and from the workplace and on company related business, as well as safety of vendors in the workplace
14 Human Rights	> Commitment to ensure the protection of human rights, including employees' rights to participate in legal, civic and political affairs
15 Social Supply Chain	> Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, force and child labour or sexual exploitation
16 Supplier Diversity	> Commitment to ensure diversity in the supply chain, including support for women owned businesses in the supply chain
17 Employee Protection	> Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, such as access to confidential third-party ethics hotlines or systems for confidential written complaints
D COMMITMENT, TRANSPARENCY & ACCOUNTABILITY	
18 Commitment to Women's Empowerment	> Signatory to the UN Women's Empowerment Principles
19 Audit	> Undertaken and awarded an independent gender audit certificate by an Equileap recognized body
E ALARM BELLS	
<p>We register if a company has a record of any of the following:</p> <ul style="list-style-type: none"> > A legal judgement or official ruling regarding gender discrimination or sexual harassment against the company or an employee > Two or more legal cases, or one class action that have been settled against a company or an employee regarding gender discrimination or sexual harassment > Two or more legal judgements or official rulings regarding gender discriminatory practices in a company's marketing and advertising 	

ACKNOWLEDGEMENTS

We would like to thank the **European Commission** for funding the INGENDER project that made this research possible, and our partner **Ariadne - European Funders for Social Change and Human Rights** for helping to raise awareness, organise events and disseminate the findings of this report.



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info@equileap.com
+31 6 2818 1219
www.equileap.com



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