



The State of Board Diversity

Portugal's Journey (2013-2023)
and its place in Europe in 2023



Outline

- **METHODOLOGY**
- **WHERE WE WERE IN 2023**
- **2013 vs. 2023: WHAT CHANGED IN 10 YEARS**
- **MAIN CONCLUSIONS**
- **SUMMARY**



Methodology

Information and Data

This study was conducted using publicly available information from 30 of the largest companies in Portugal, including all the listed companies.

Board composition data were analysed for both 2013 and 2023, covering key aspects such as executive and non-executive representation, gender diversity, foreign representation, age distribution, and tenure.

A total of 34 companies were analysed, out of which **data for 26 companies were available for both 2013 and 2023**. Due to factors such as company dissolution, company acquisition, establishment after 2013, or the lack of publicly available information, data for 4 companies were available only for 2013, and data for 4 other companies were available only for 2023.

The study focused on identifying trends in board diversity, including the **evolution of gender and foreign representation, changes in the composition of independent Non-Executive Directors (NEDs), and shifts in age and tenure profiles.**

To ensure accuracy and relevance, data were obtained from annual reports, corporate governance statements, and publicly available regulatory filings. Statistical analysis and graphical representations were used to highlight key trends and changes between 2013 and 2023.



Methodology

Companies Analysed

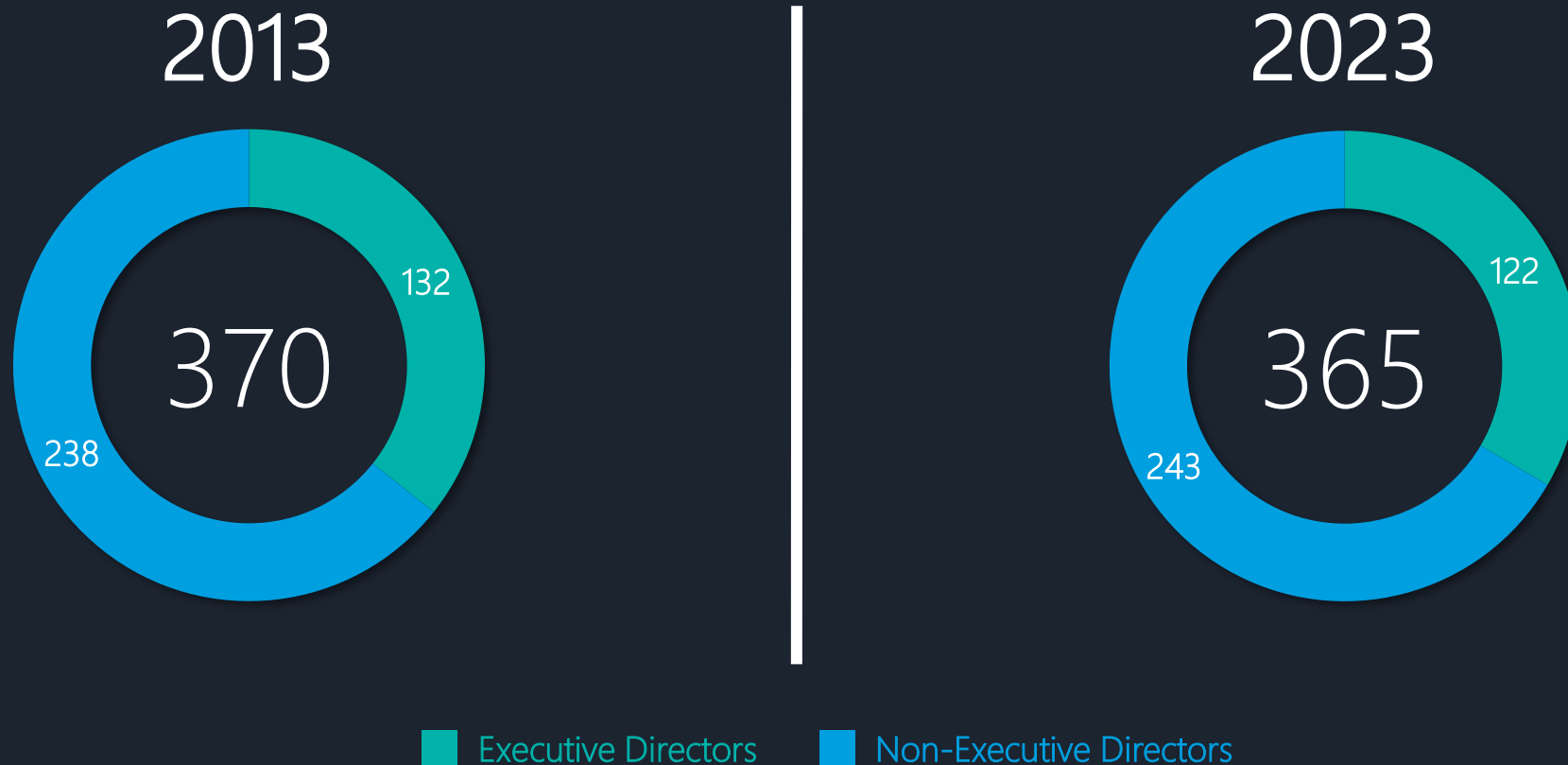
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Banco CTT
Banco Espírito Santo
Banco Montepio
Banco Santander Totta
BANIF
BCP
Caixa Geral De Depósitos
CIMPOR
COFINA
Corticeira Amorim
Credito Agricola
CTT
EDP
EDP Renováveis
Eurobic / Banco Bic

Galp Energia
Greenvolt
Impresa
Jerónimo Martins
José de Mello
Mota-Engil
NOS
Novabase
Novo Banco
Ramada
REN - Rede Eléctrica Nacional
SC Industrials
Semapa
Sonae
Sonaecom
The Navigator Company
Vista Alegre Atlantis



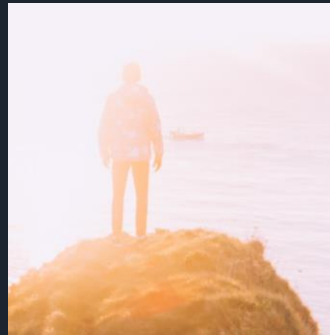
Methodology

The data collected for each individual included their date of birth, gender, nationality, corporate role(s), and mandate terms. This information was obtained from annual reports, governance reports, the Comissão do Mercado de Valores Mobiliários (CMVM) website, and corporate websites.



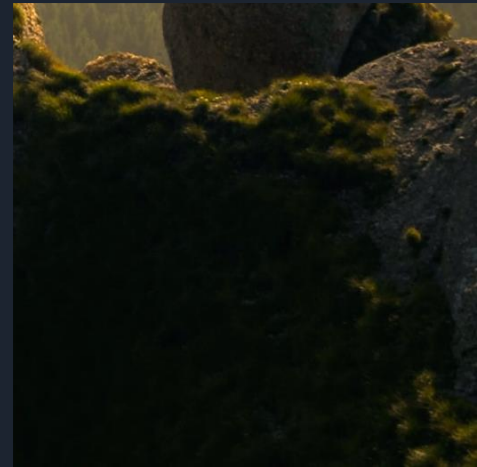
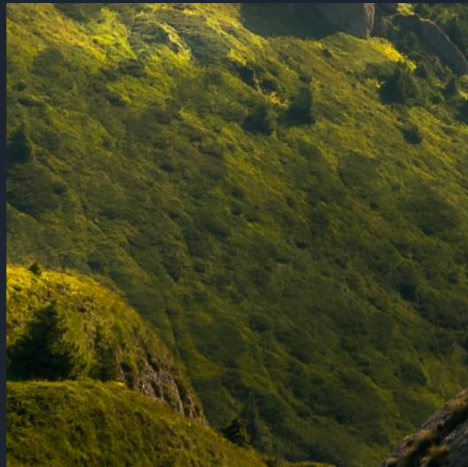
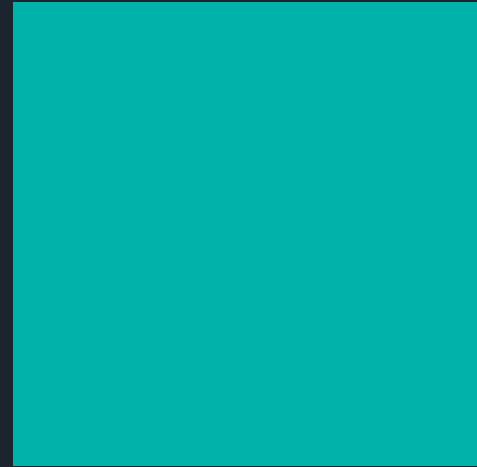
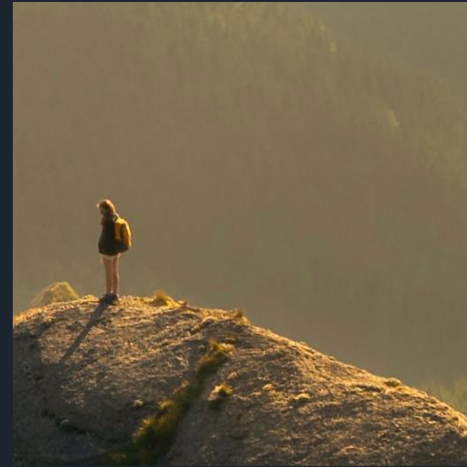
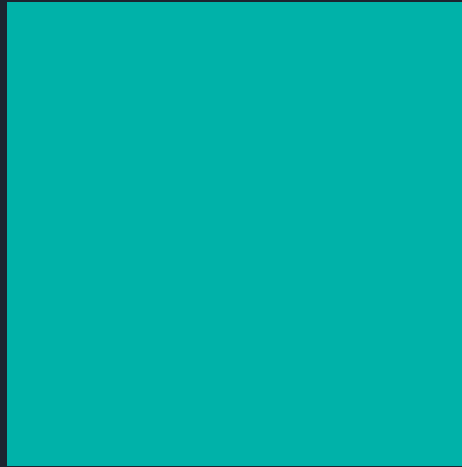
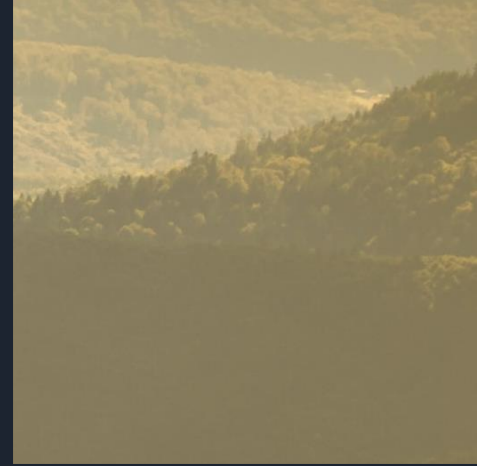
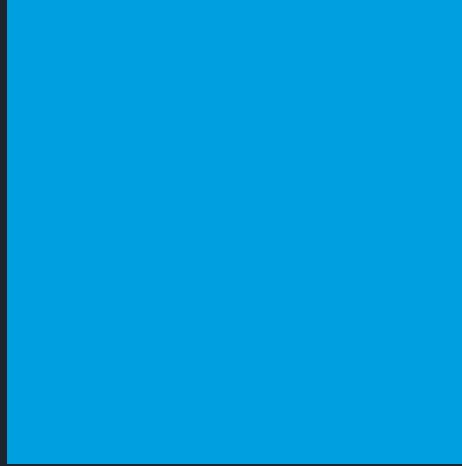
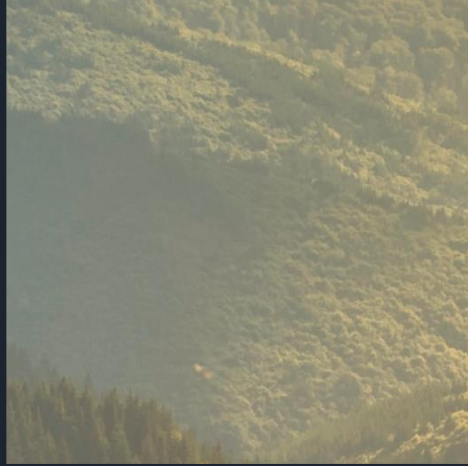


Where we were in 2023



Board Structure
Governance
Diversity

Board Structure



Average Board Size

Executive Directors accounted for 33% of board members, while NEDs accounted for 67%

8

NON-EXECUTIVE
DIRECTORS

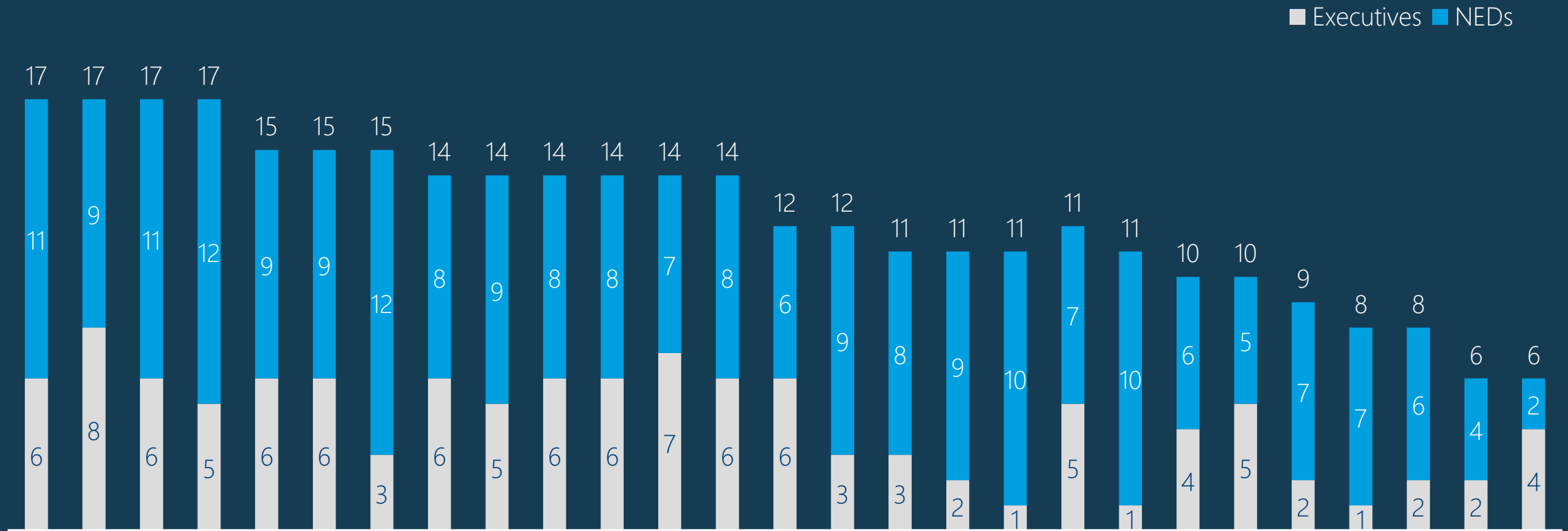


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EXECUTIVE
DIRECTORS

Board size varies from 6 to 17 members

19% of the companies had fewer than 10 members and 15% had more than 15 members

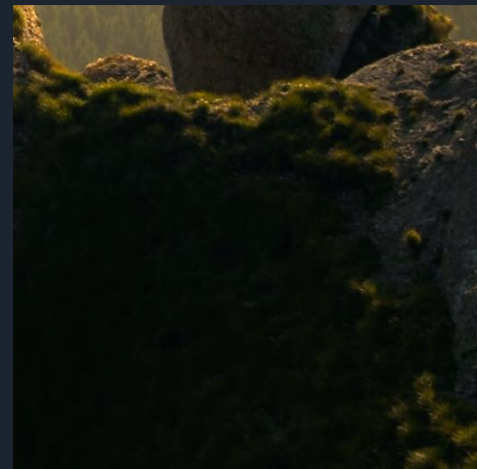
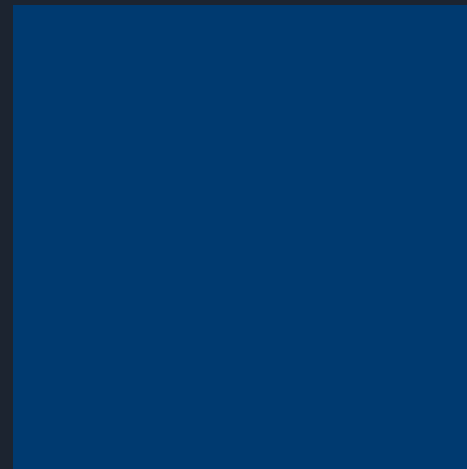
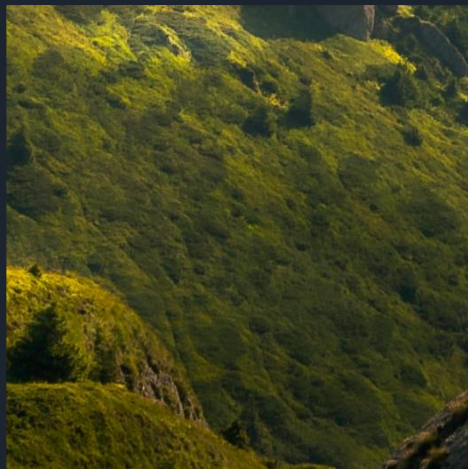
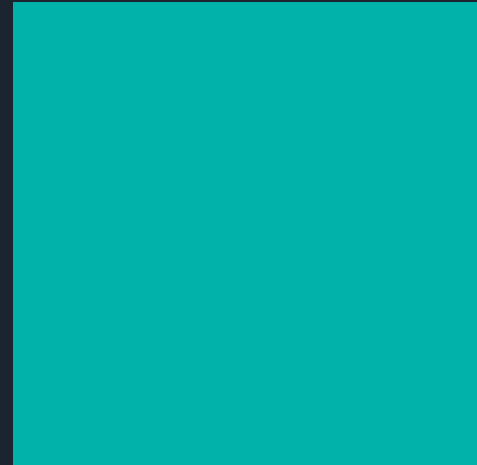
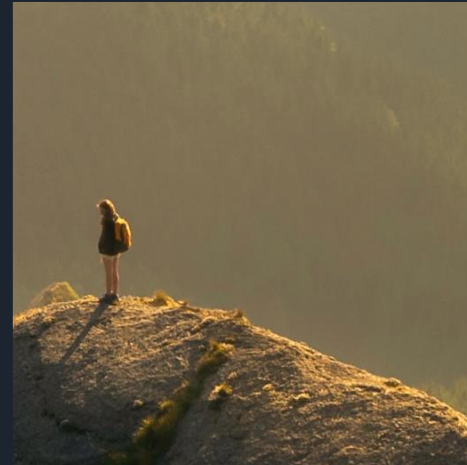
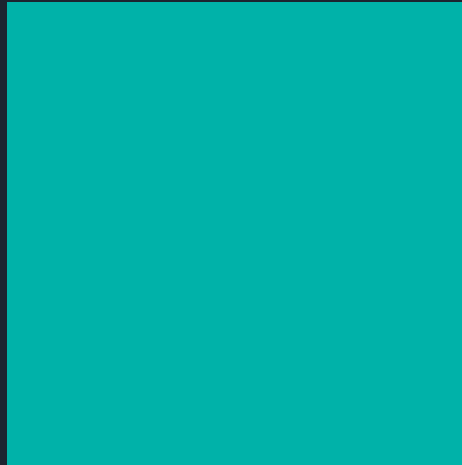
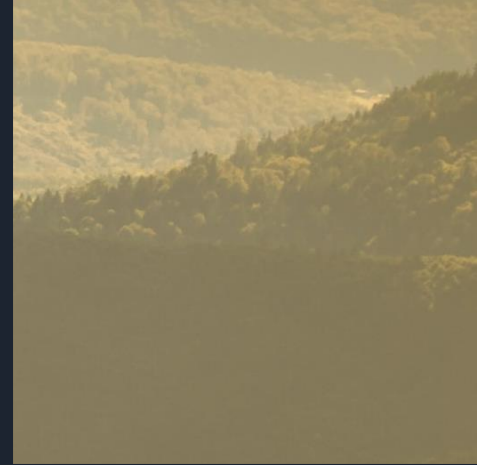
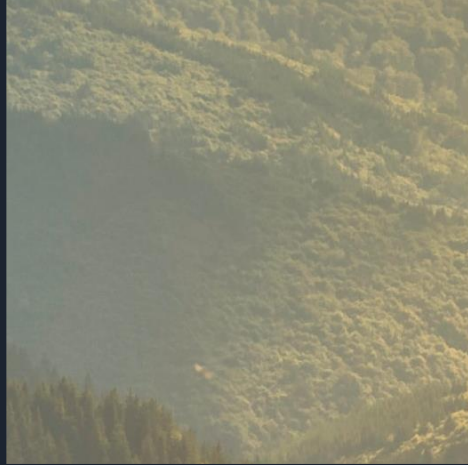


Governance

Independence

CEO-Chair

Tenure

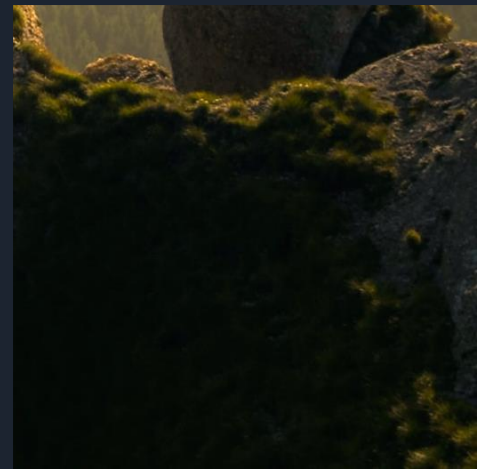
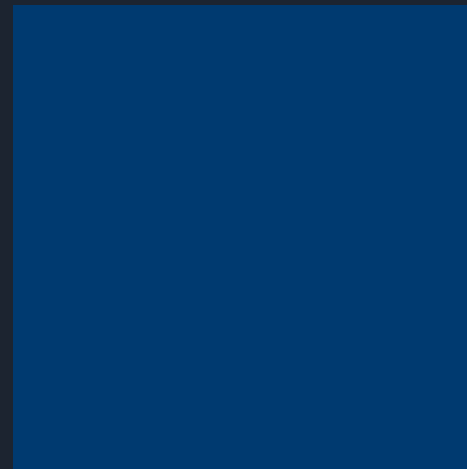
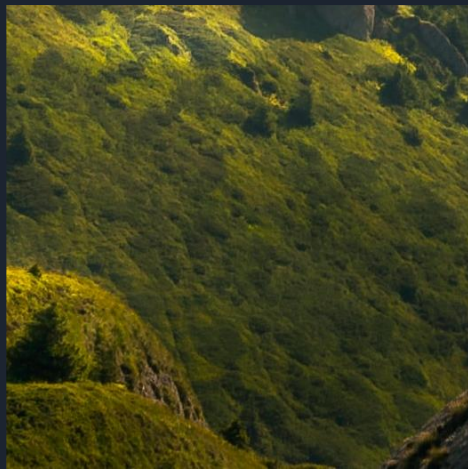
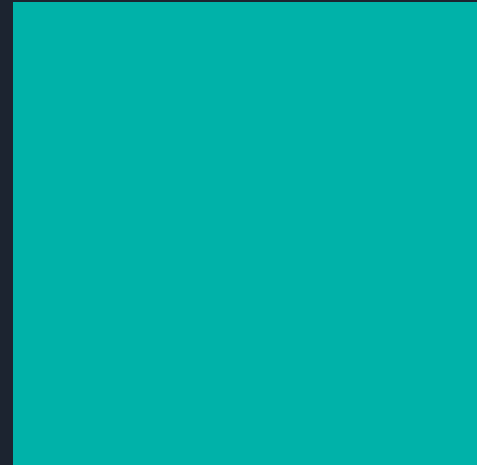
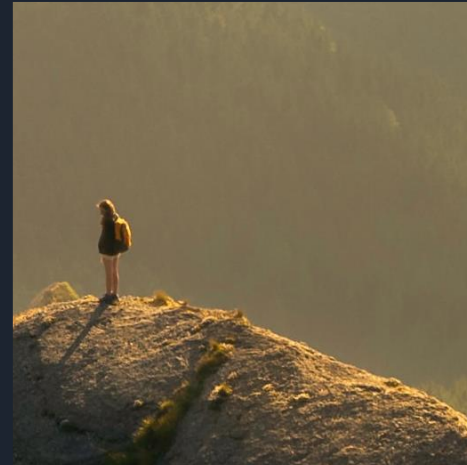
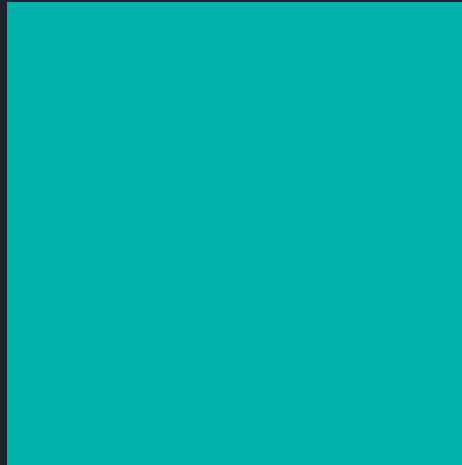
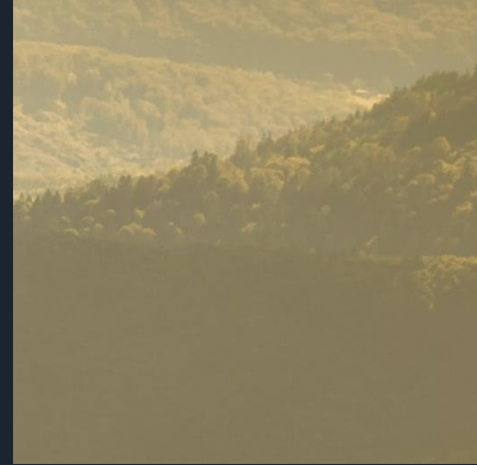
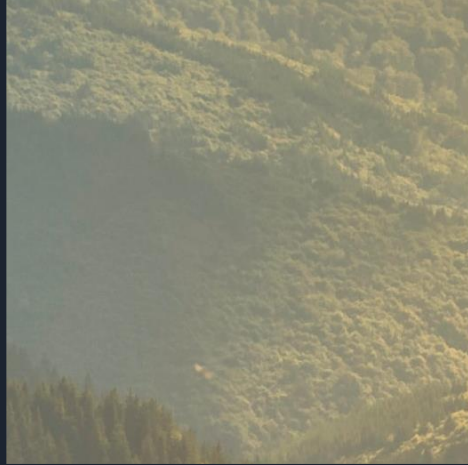


Governance

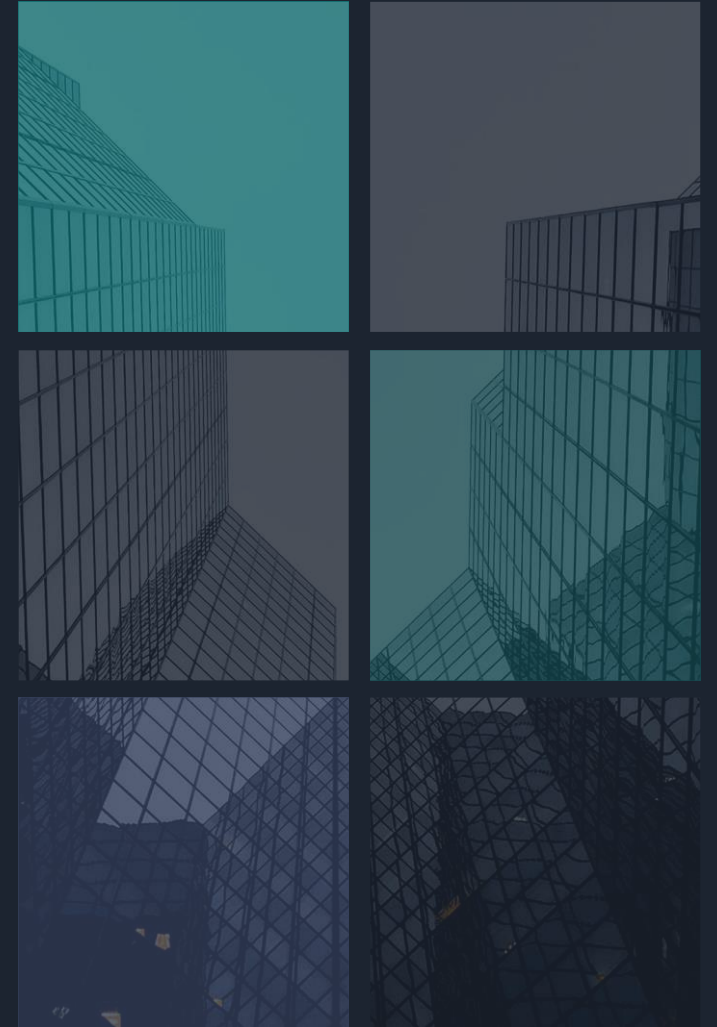
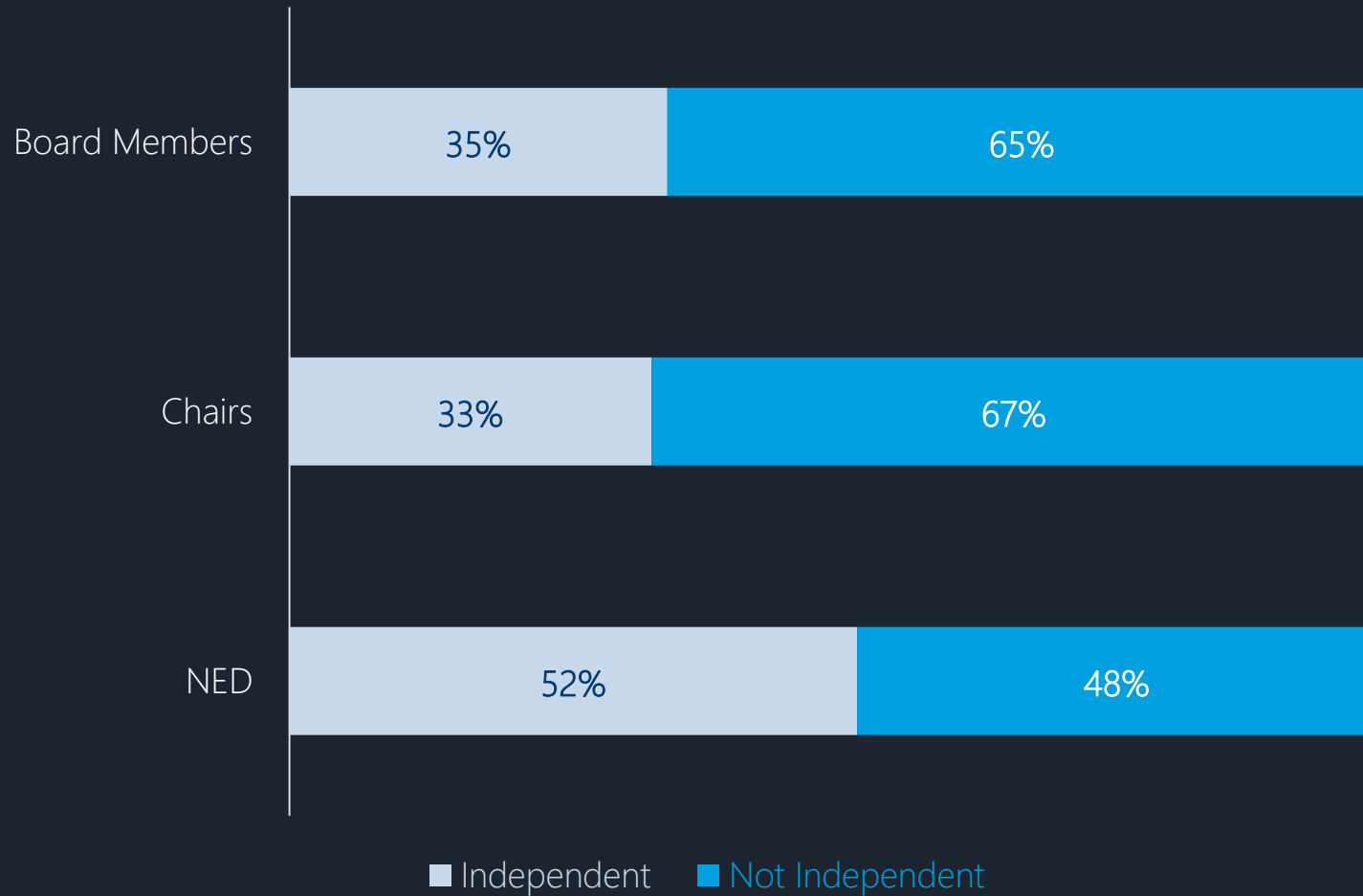
Independence

CEO-Chair

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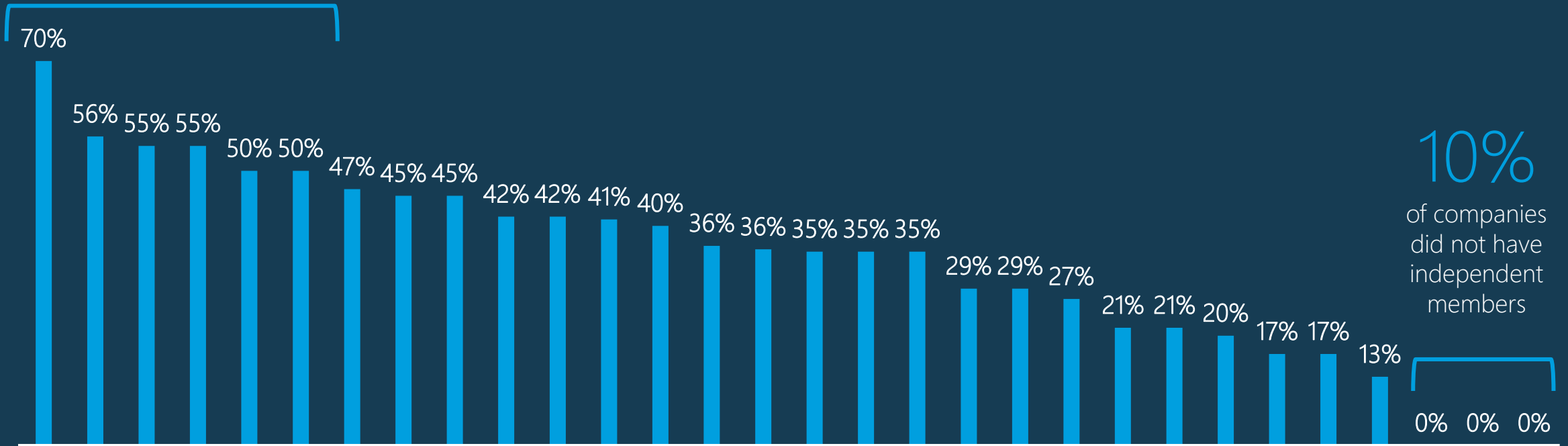


% of independents on the Board



Independence varied significantly by company

20% of companies in 2023 had 50% (or more) independent board members

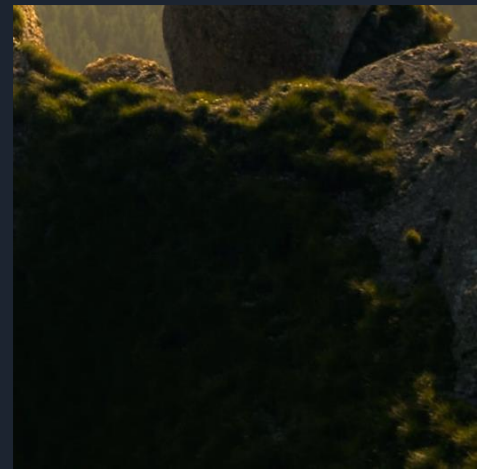
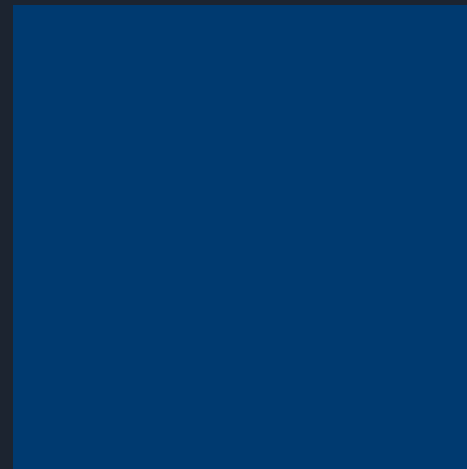
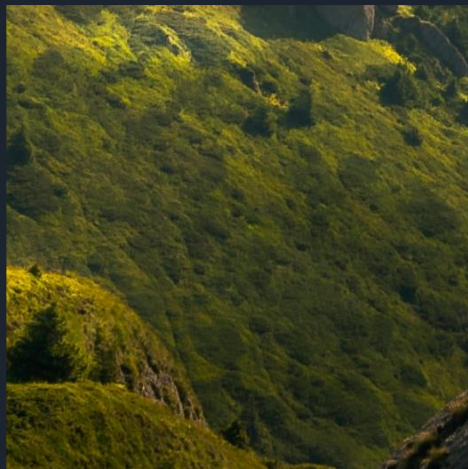
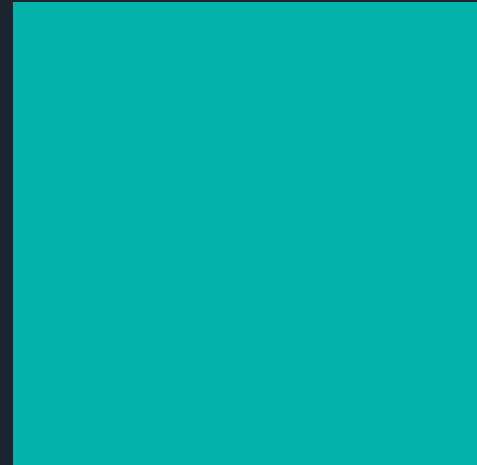
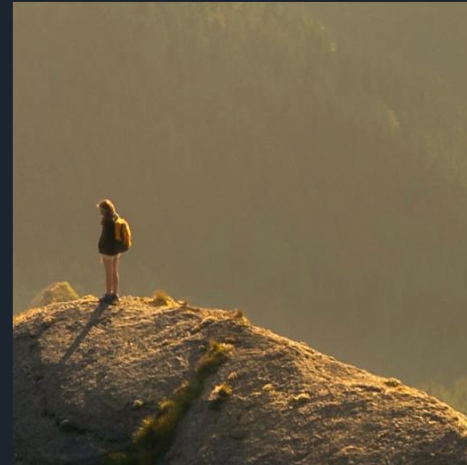
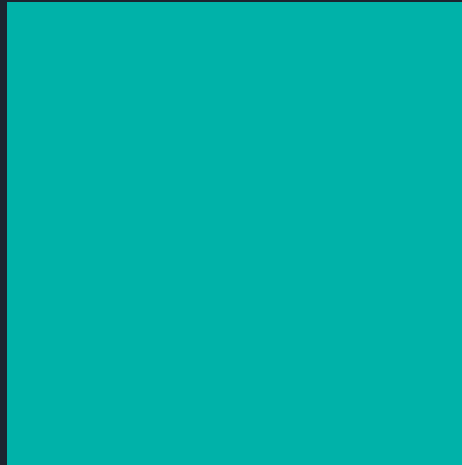
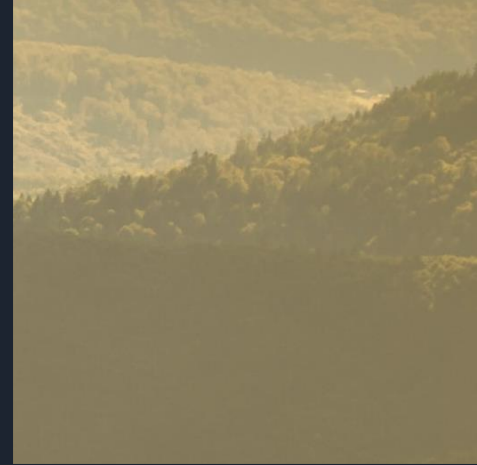
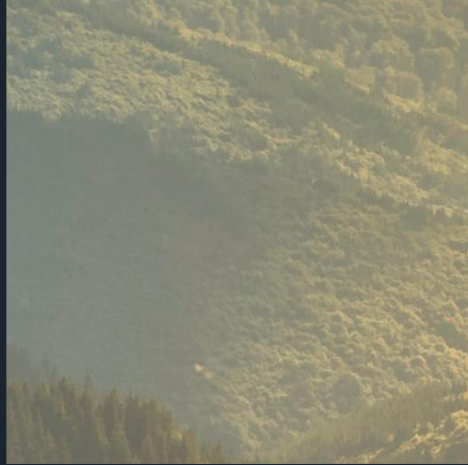


Governance

Independence

CEO-Chair

Tenure



CEO-Chair Duality



of companies combined CEO and Chairperson roles

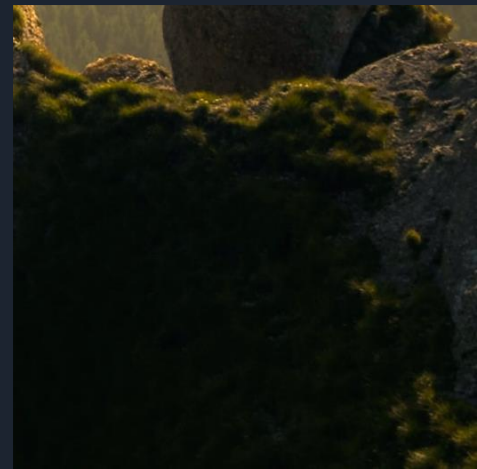
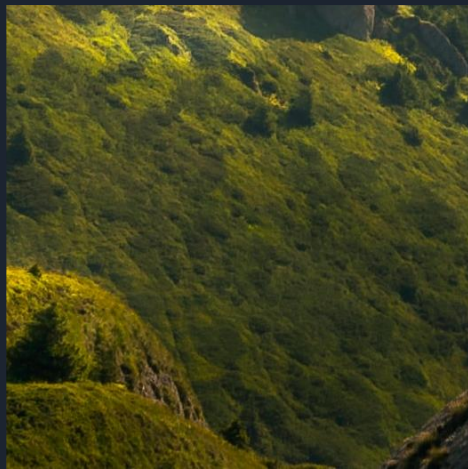
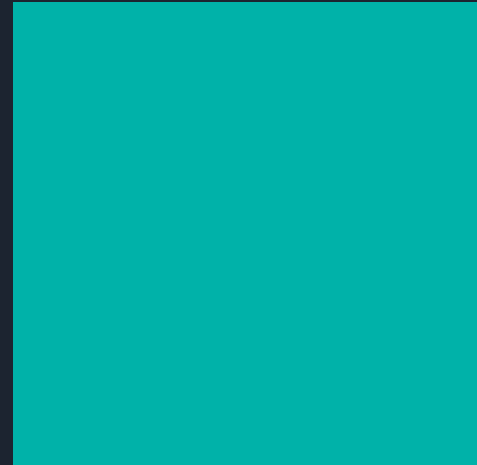
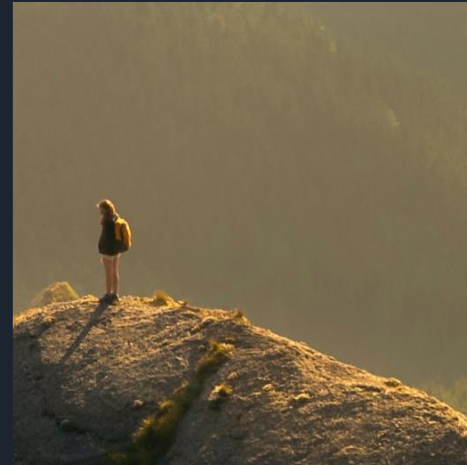
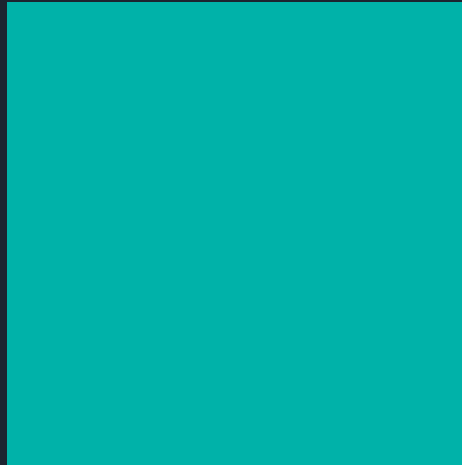
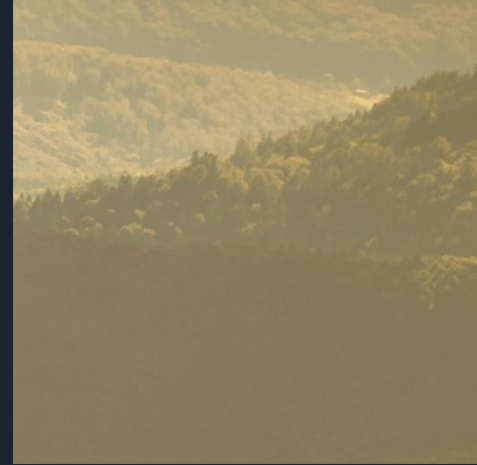
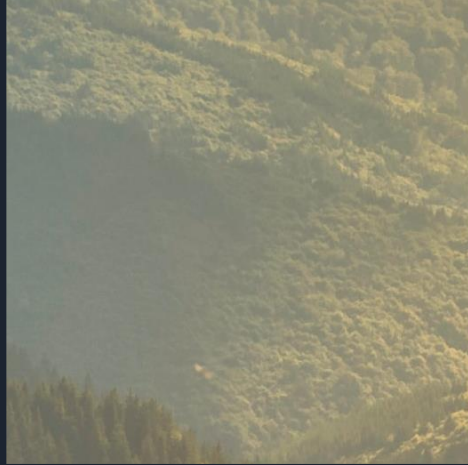


Governance

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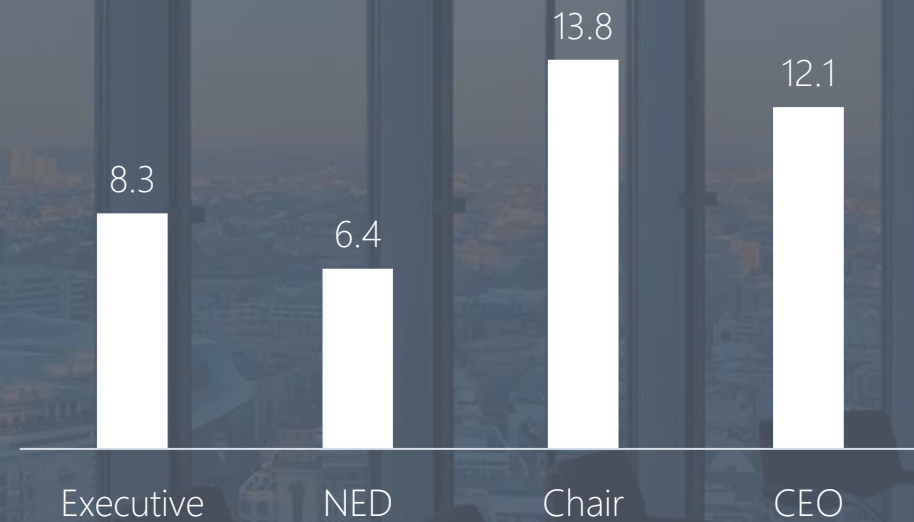


Number of years on the Board

GLOBAL AVERAGE



ROLE AVERAGE



Note: the data presented were calculated based on the date of 1st appointment

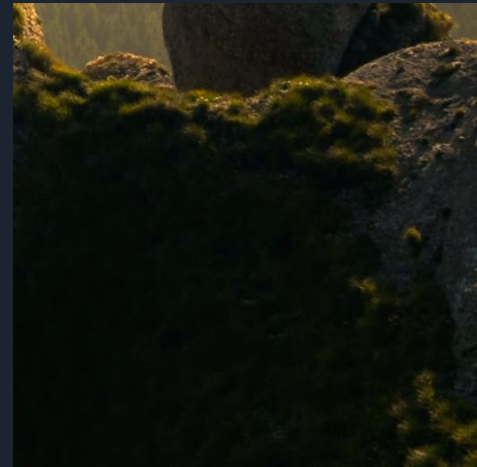
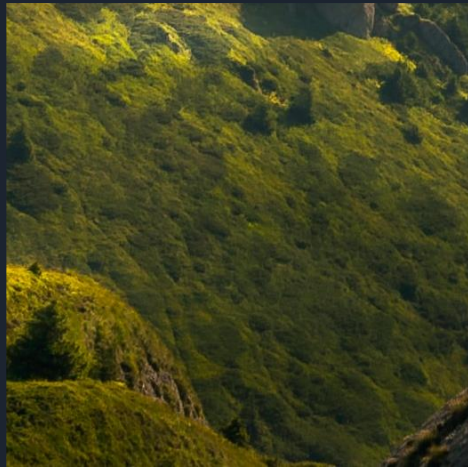
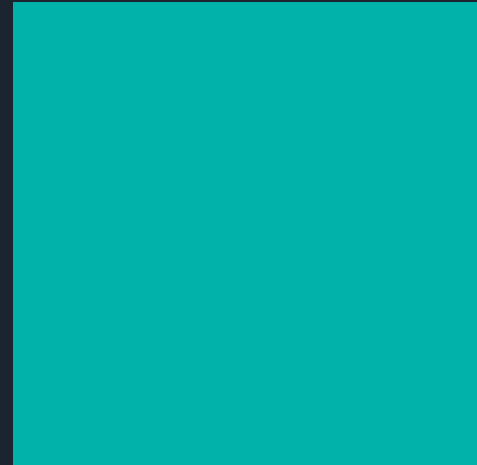
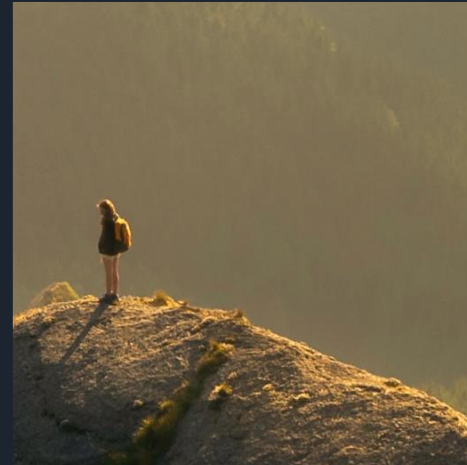
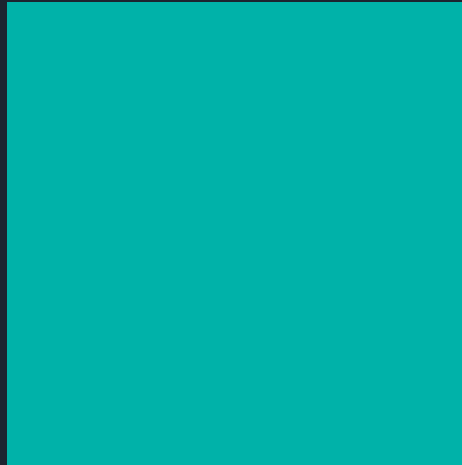
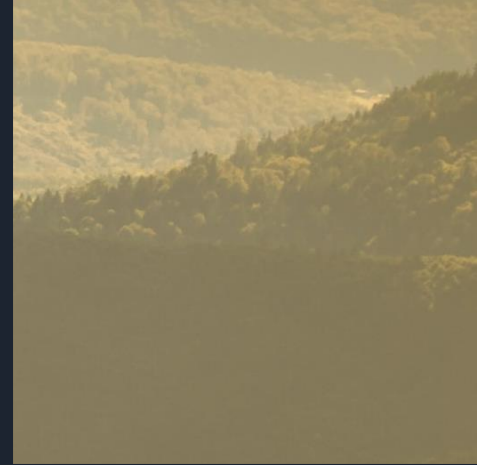
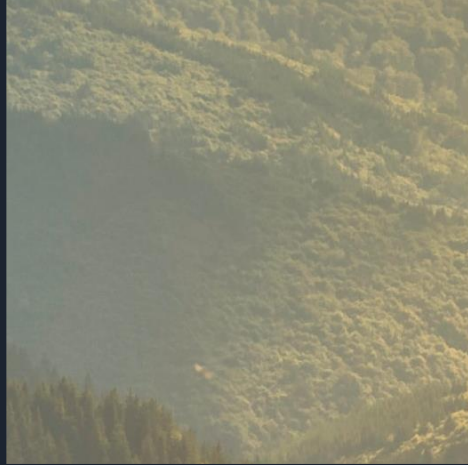


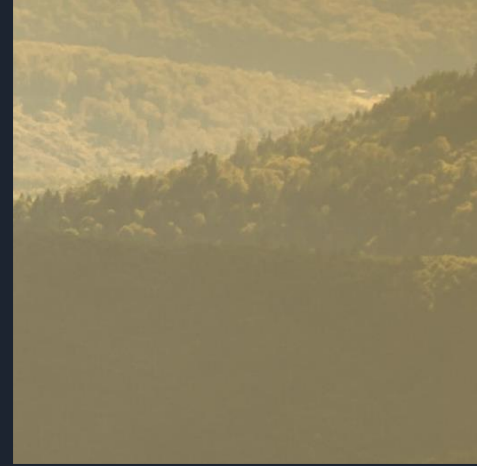
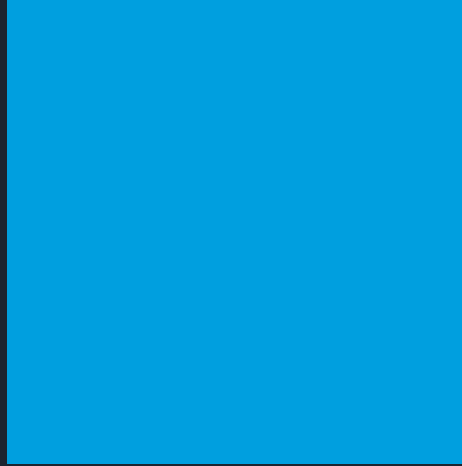
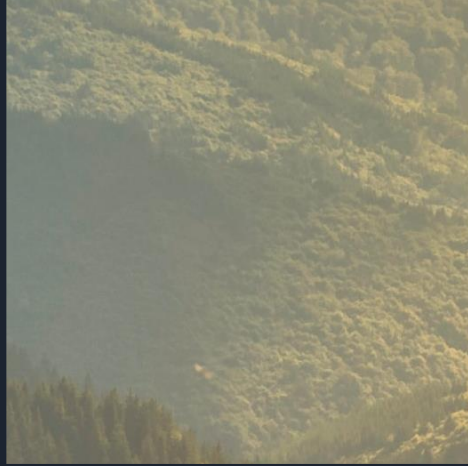
Diversity

International Diversity

Gender Diversity

Age Diversity



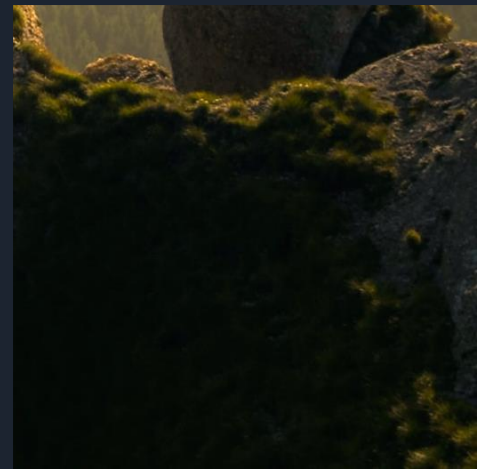
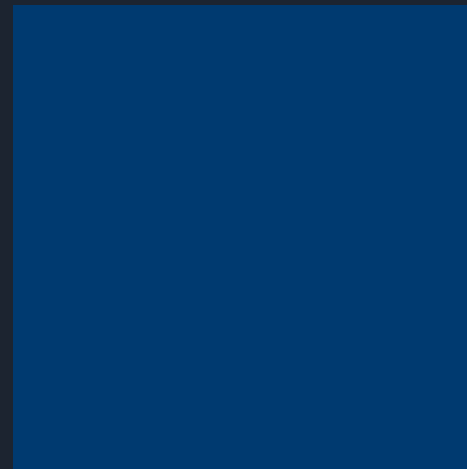
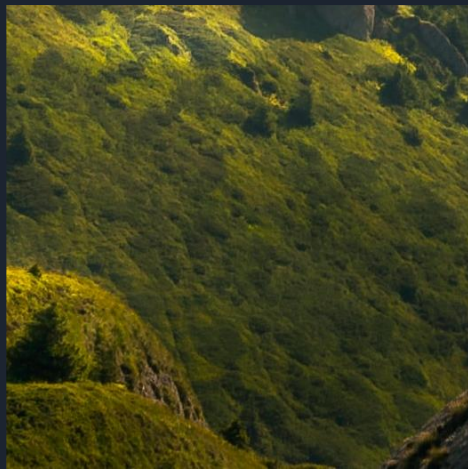
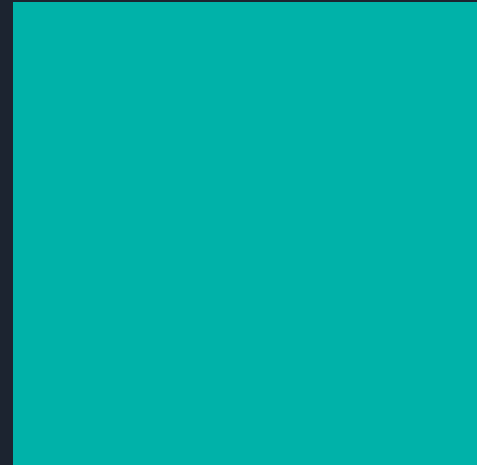
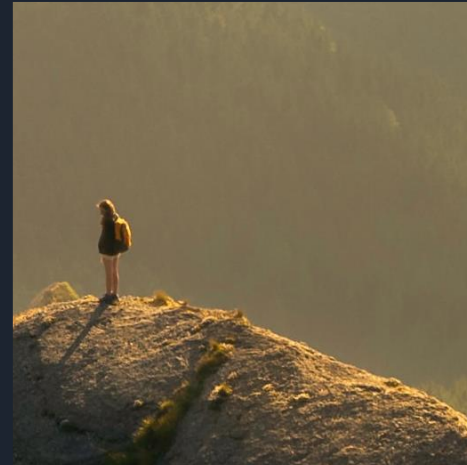
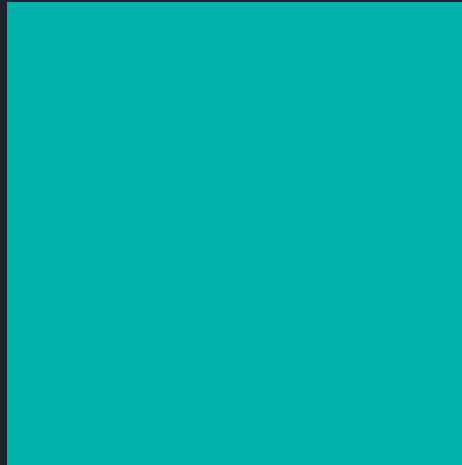


Diversity

International Diversity

Gender Diversity

Age Diversity



In 2023, Foreigners made up 18% of the Board

82%

LOCAL BOARD
MEMBERS



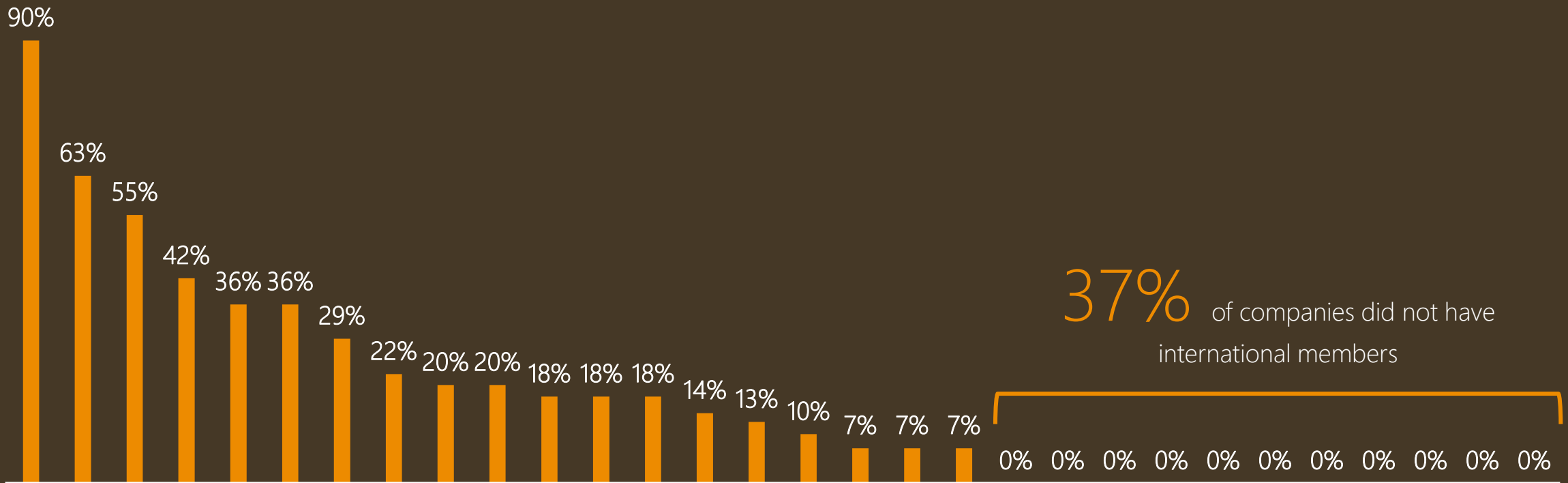
18%

INTERNATIONAL
BOARD MEMBERS



Internationalisation was diverse across companies

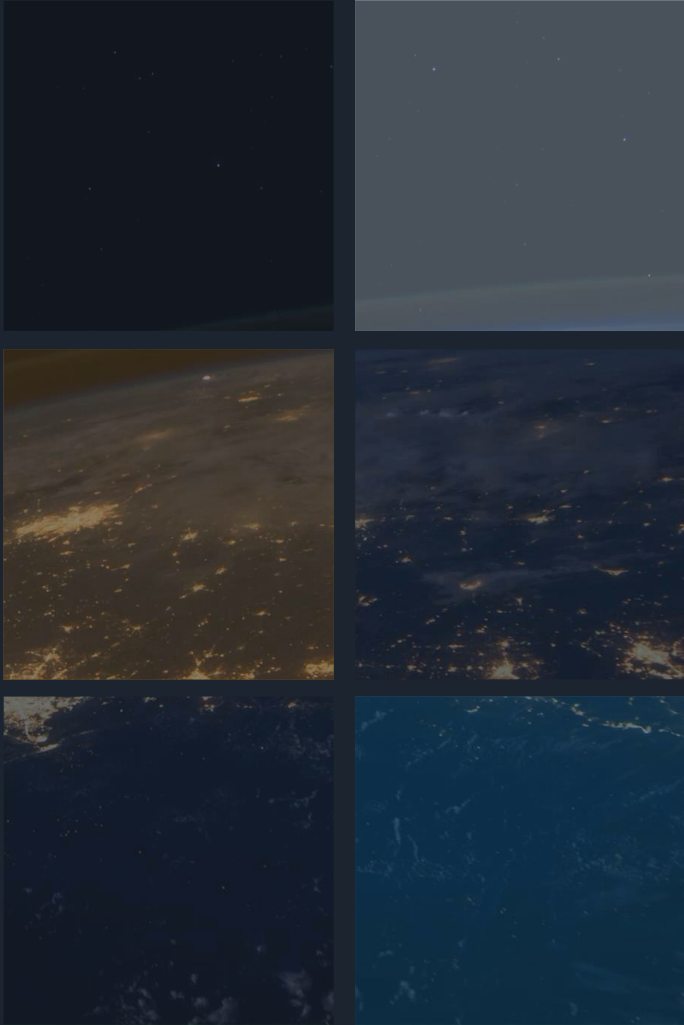
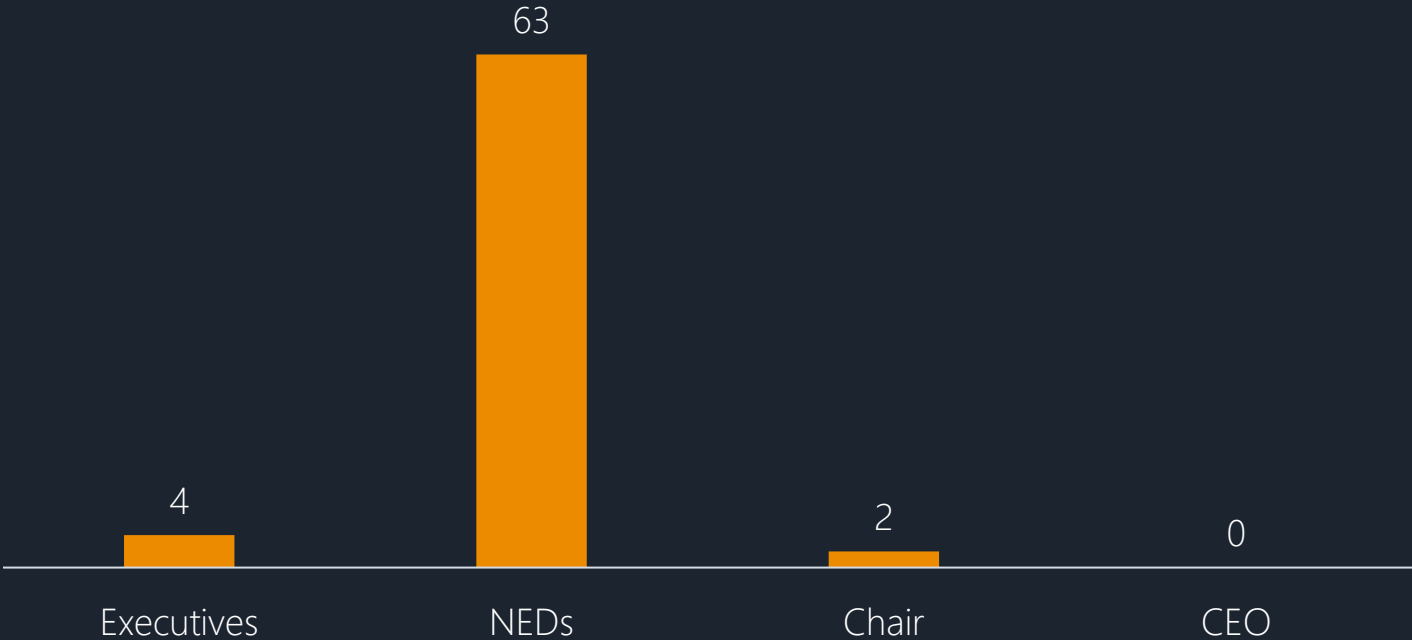
% of international board members by company



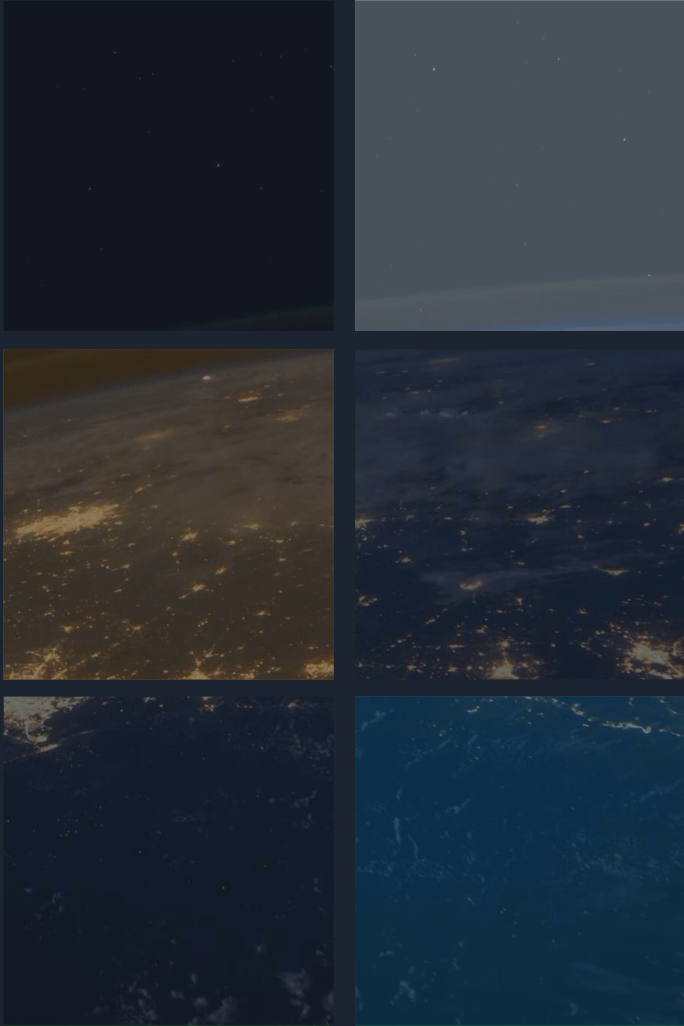
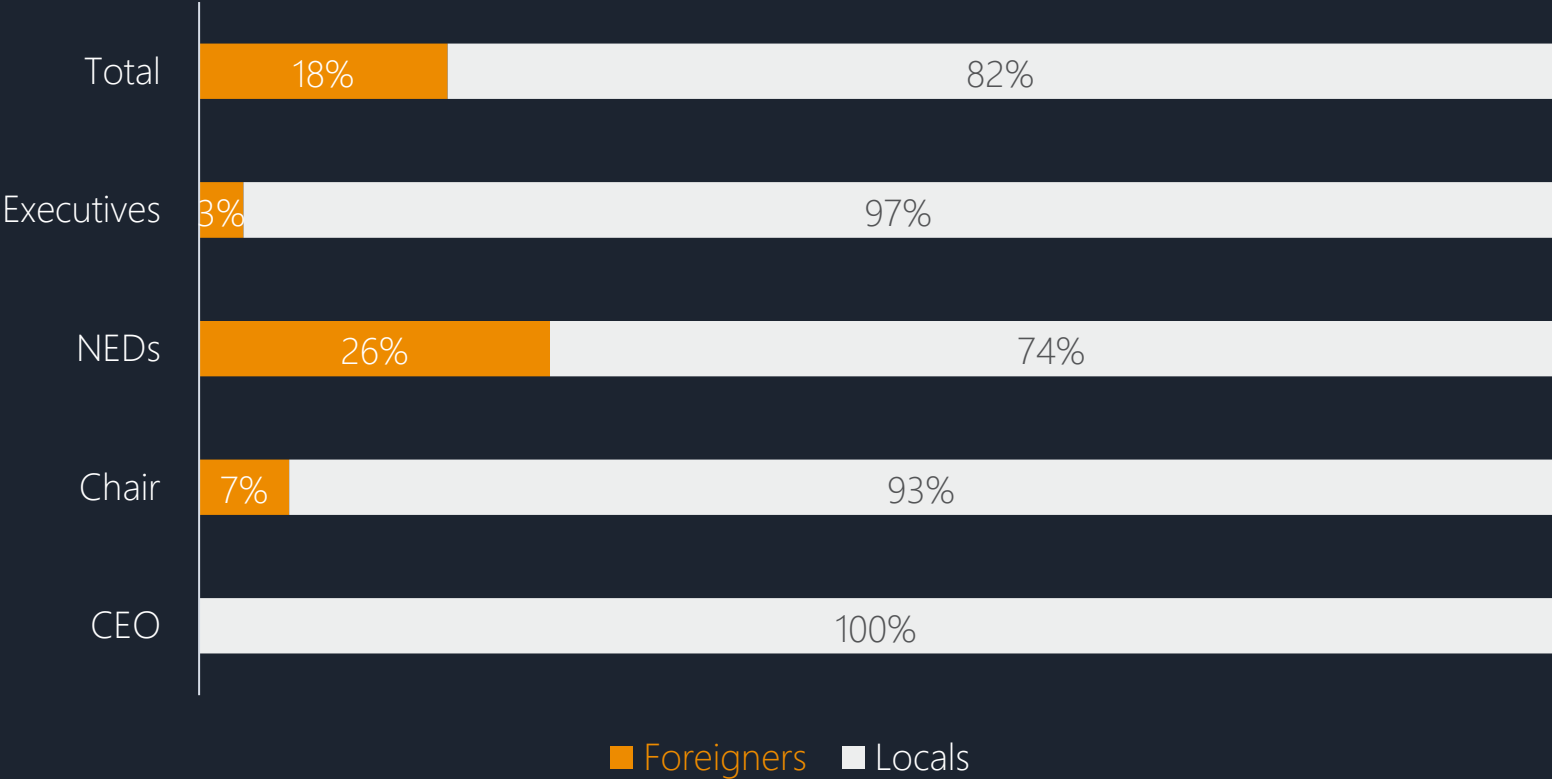
37% of companies did not have international members

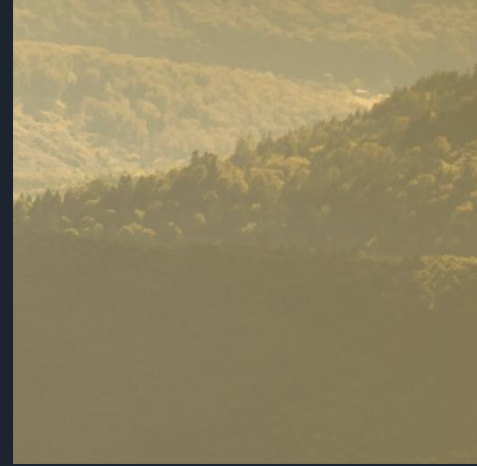
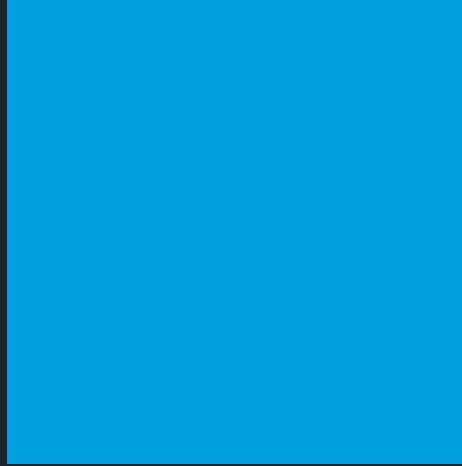
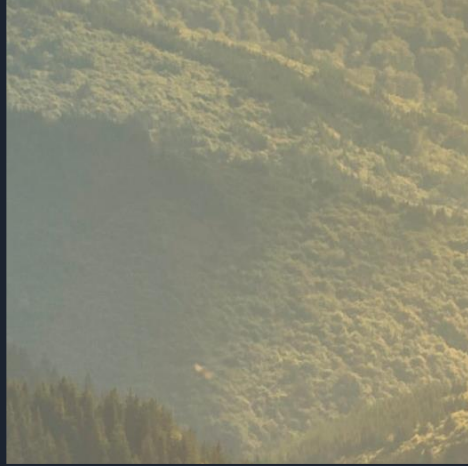


94% of International Board Members held Non-Executive roles



There was a lack of international executives



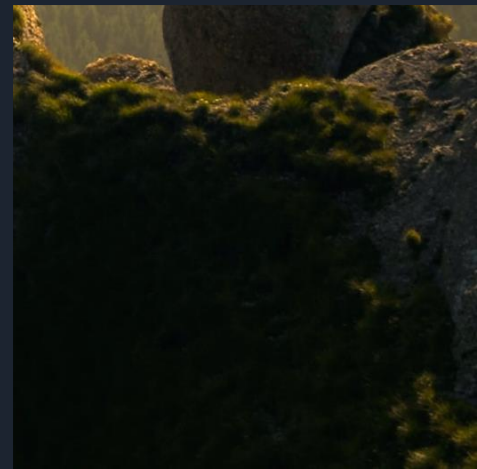
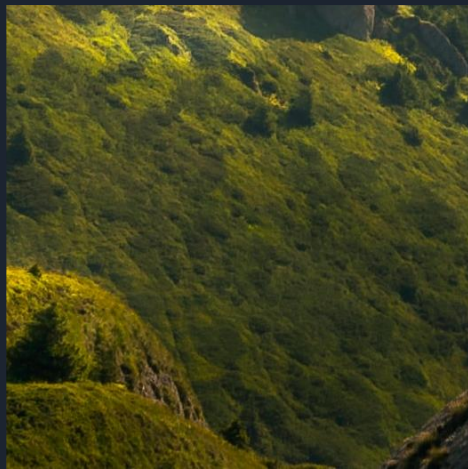
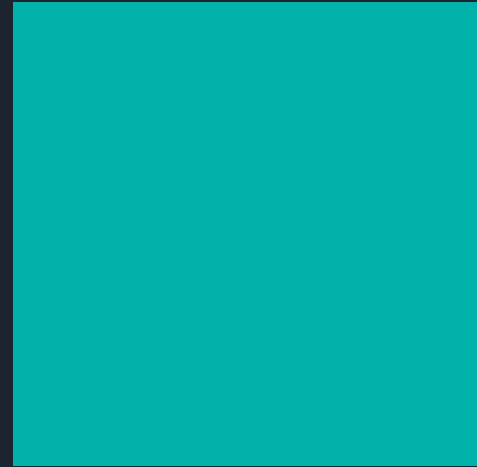
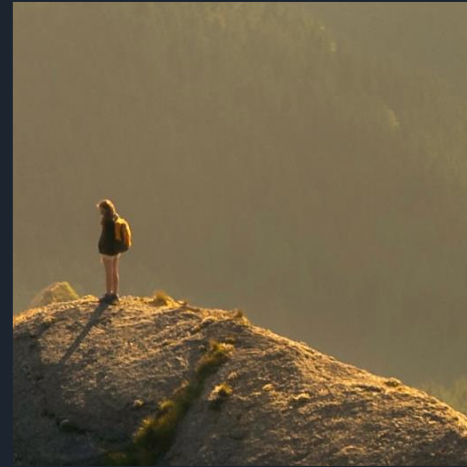
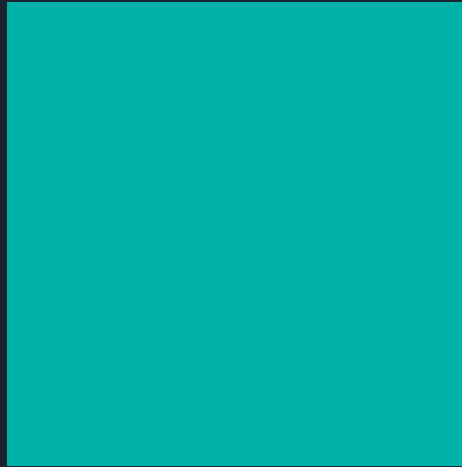


Diversity

International Diversity

Gender Diversity

Age Diversity



In 2023, Female members made up 34% of the Board

66%

MALE BOARD
MEMBERS

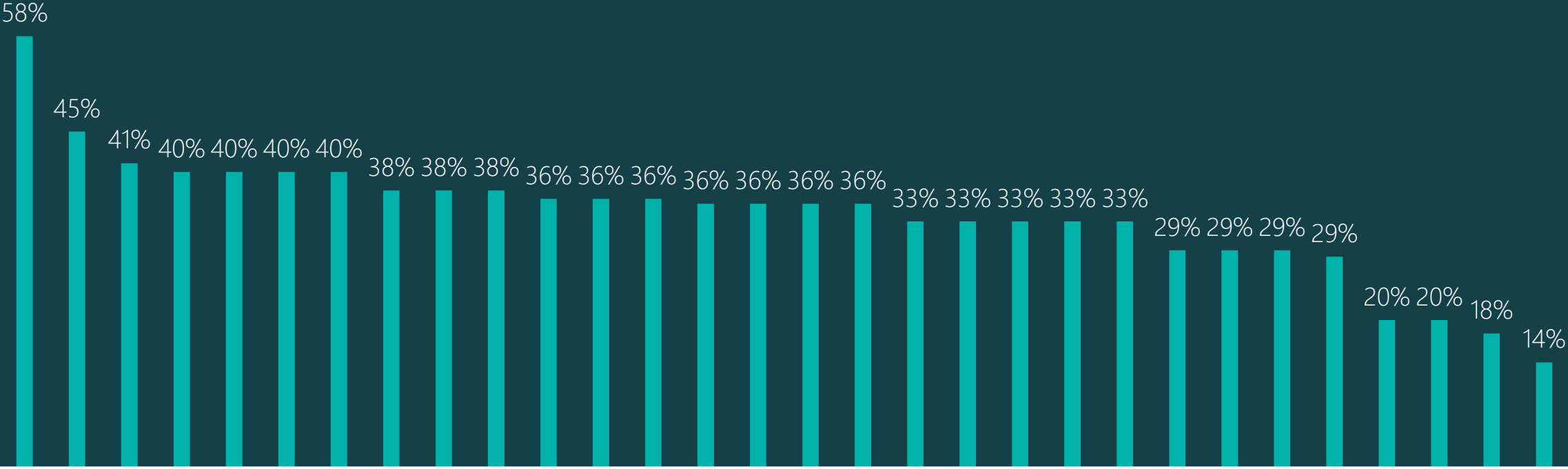


34%

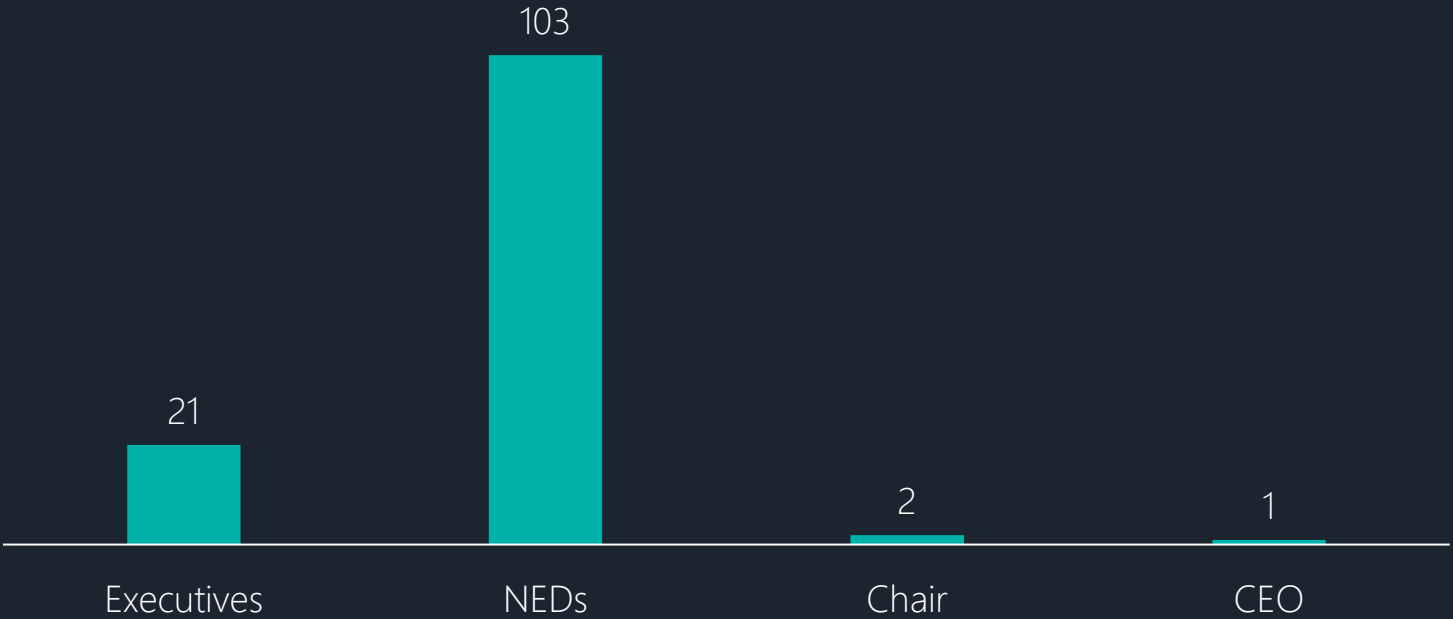
FEMALE
BOARD MEMBERS

Only one company had more than 50% of women on the Board

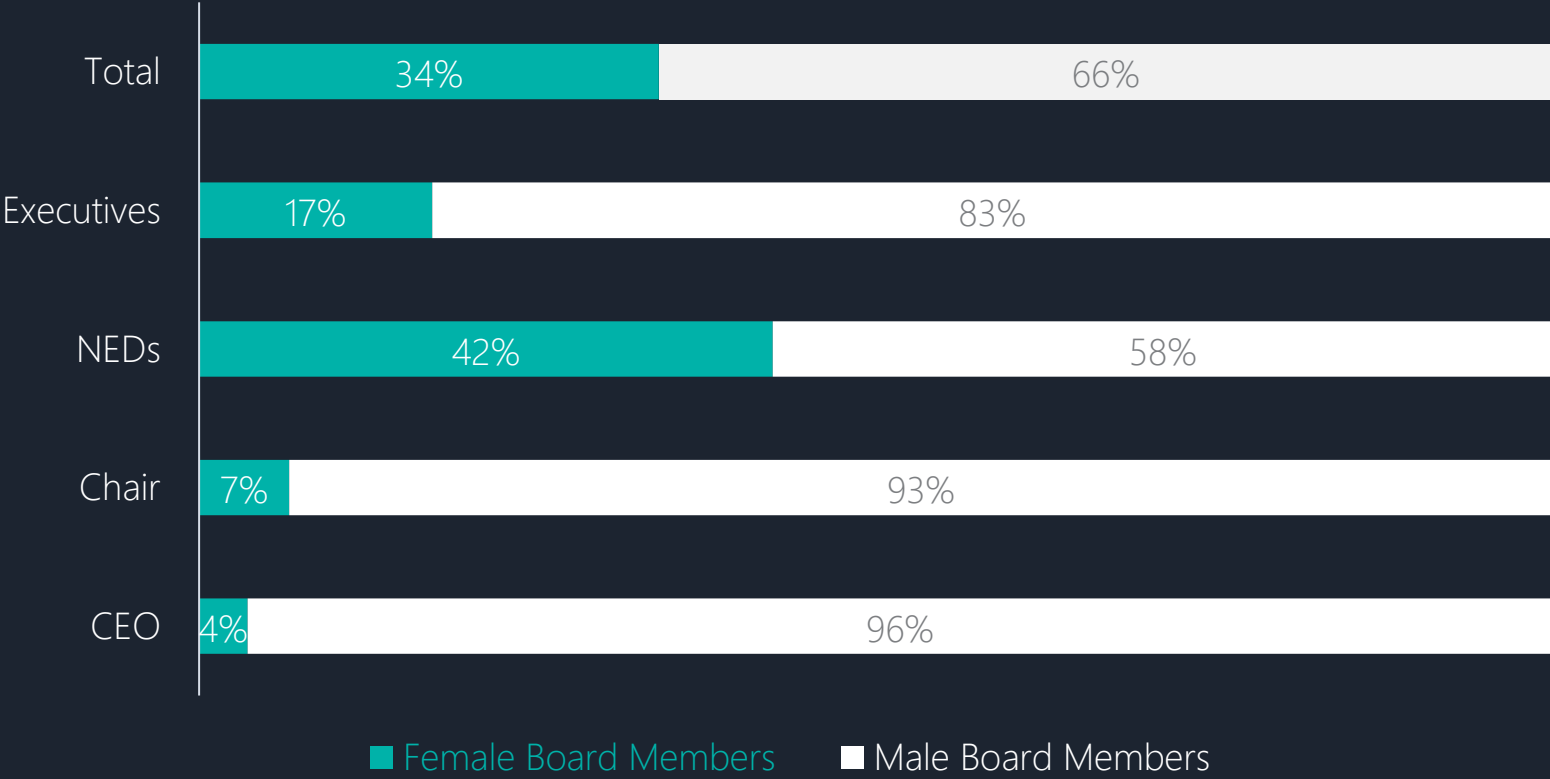
% of Female board members by company



83% of Female Board Members held Non-Executive roles



Women represented 42% of total NED roles on boards

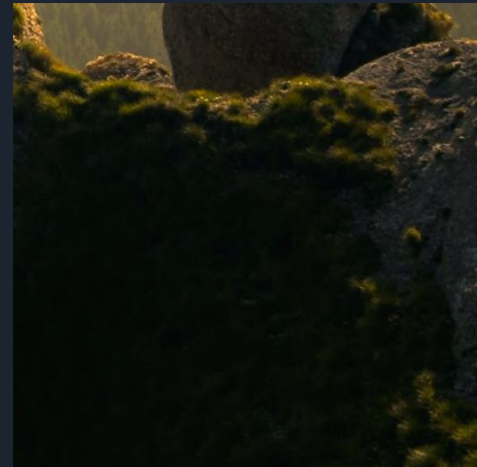
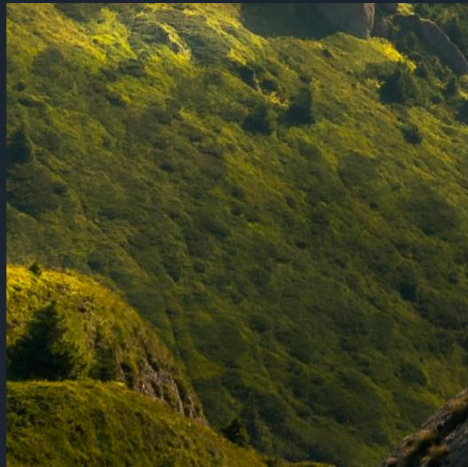
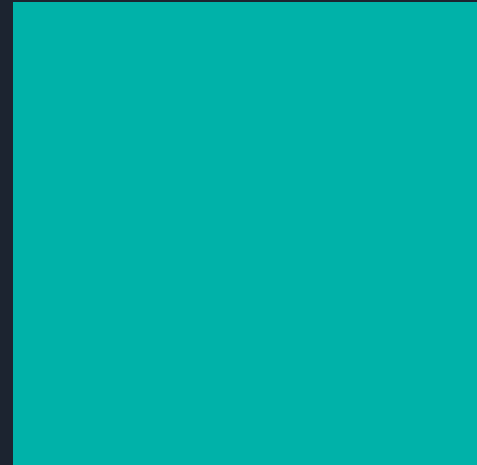
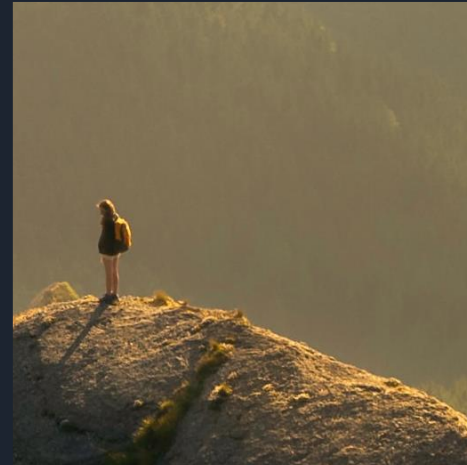
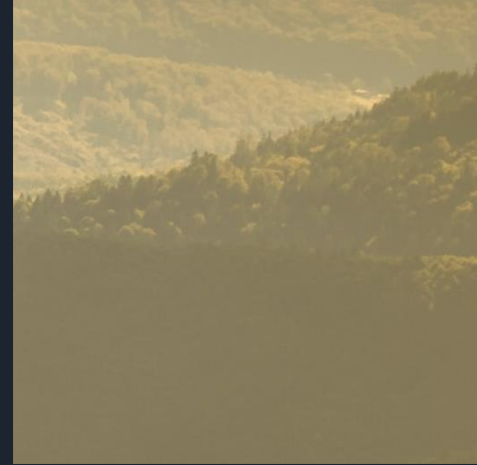
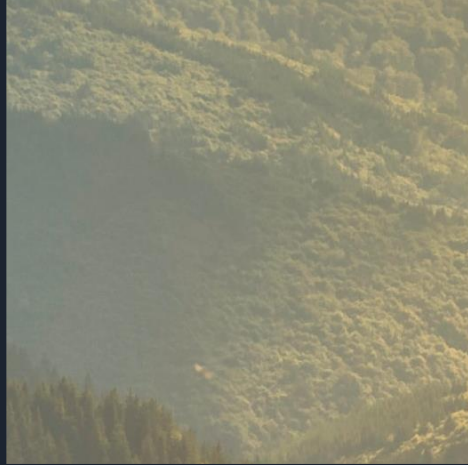


Diversity

International Diversity

Gender Diversity

Age Diversity

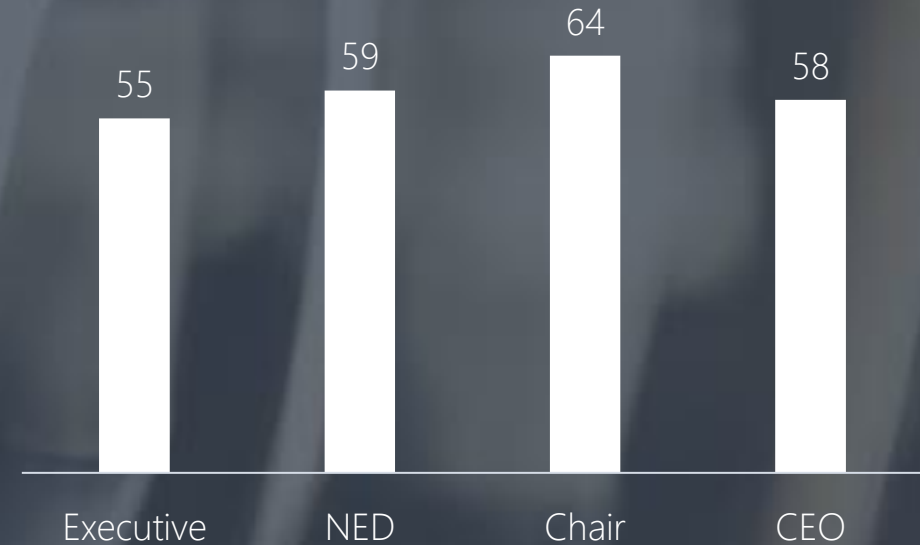


Average age of Board Members

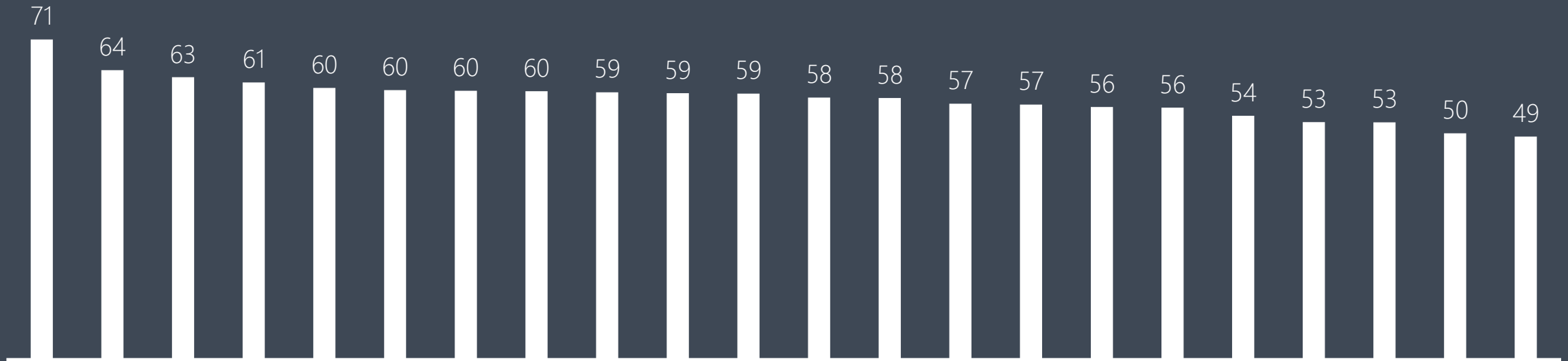
GLOBAL AVERAGE



ROLE AVERAGE



Average age of Board Members across companies

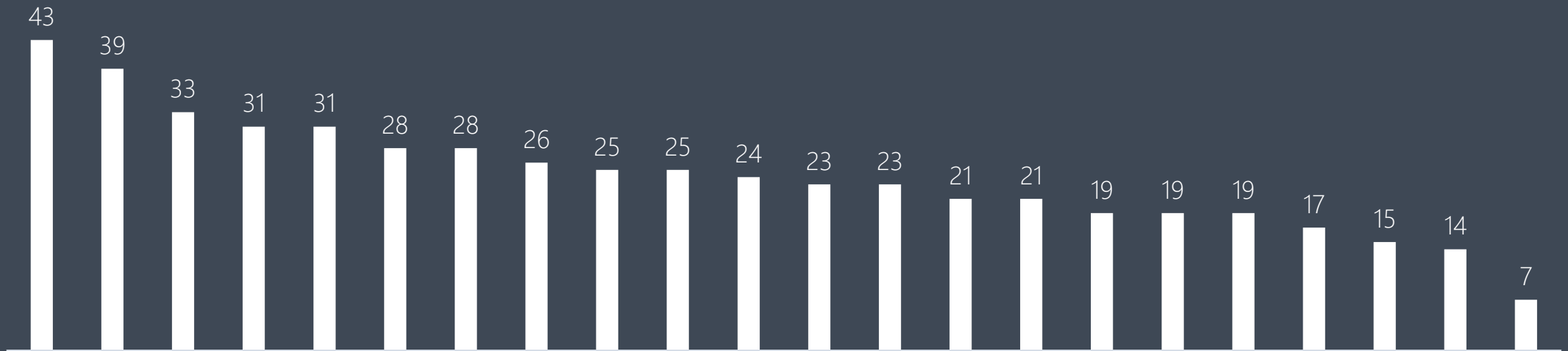


Note: This analysis includes 22 companies, which were selected based on the availability of public information regarding the dates of birth of at least three board members. Companies for which this information could not be obtained were excluded from this specific analysis.



Gap between Youngest and Oldest Board Members

Average age gap: 24 years

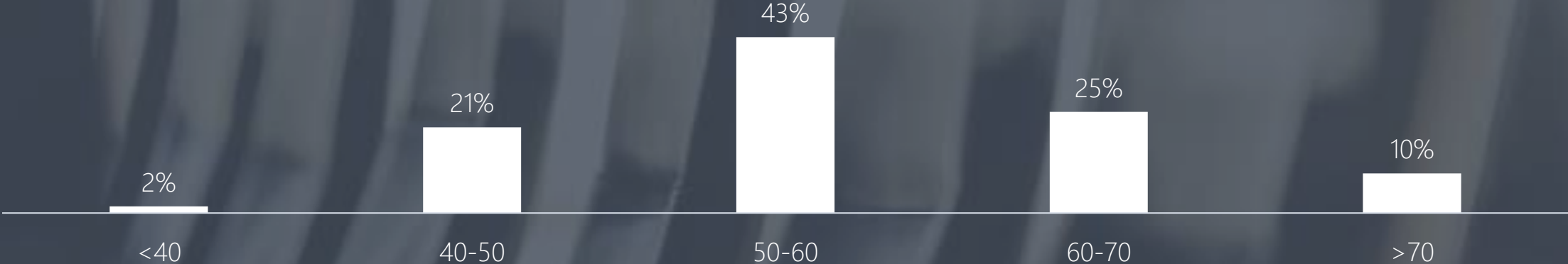


Note: This analysis includes 22 companies, which were selected based on the availability of public information regarding the dates of birth of at least three board members. Companies for which this information could not be obtained were excluded from this specific analysis.

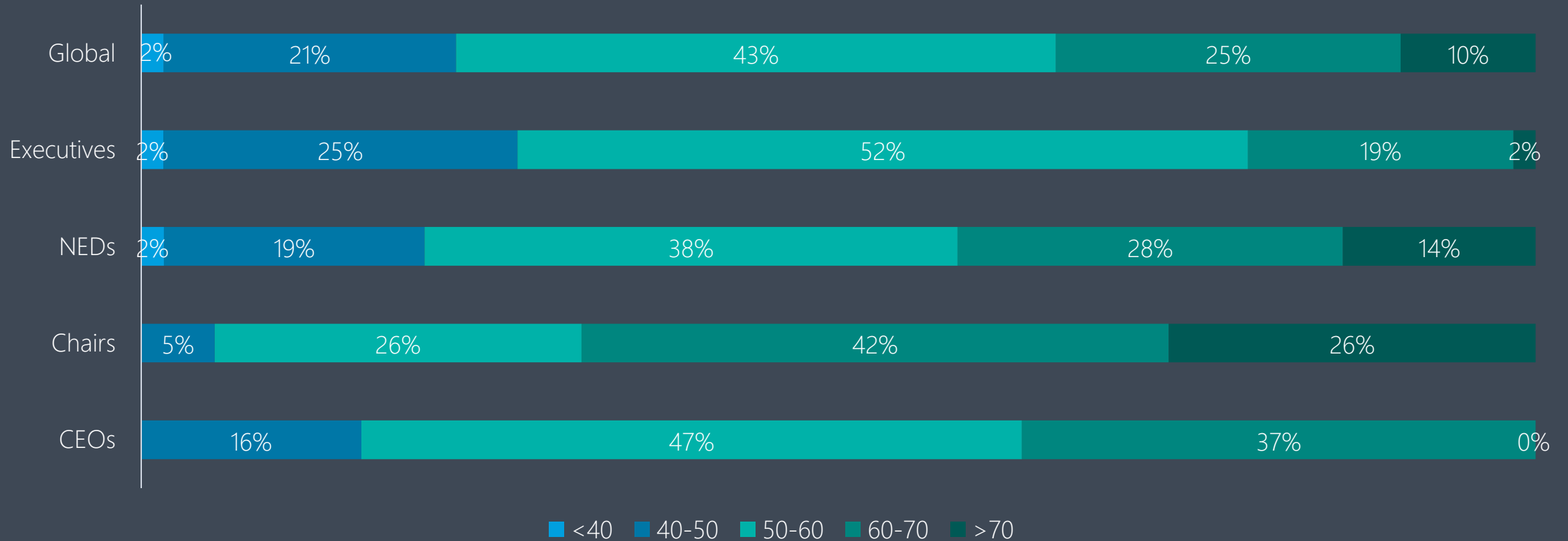


Most board members were in the 50-60 age range

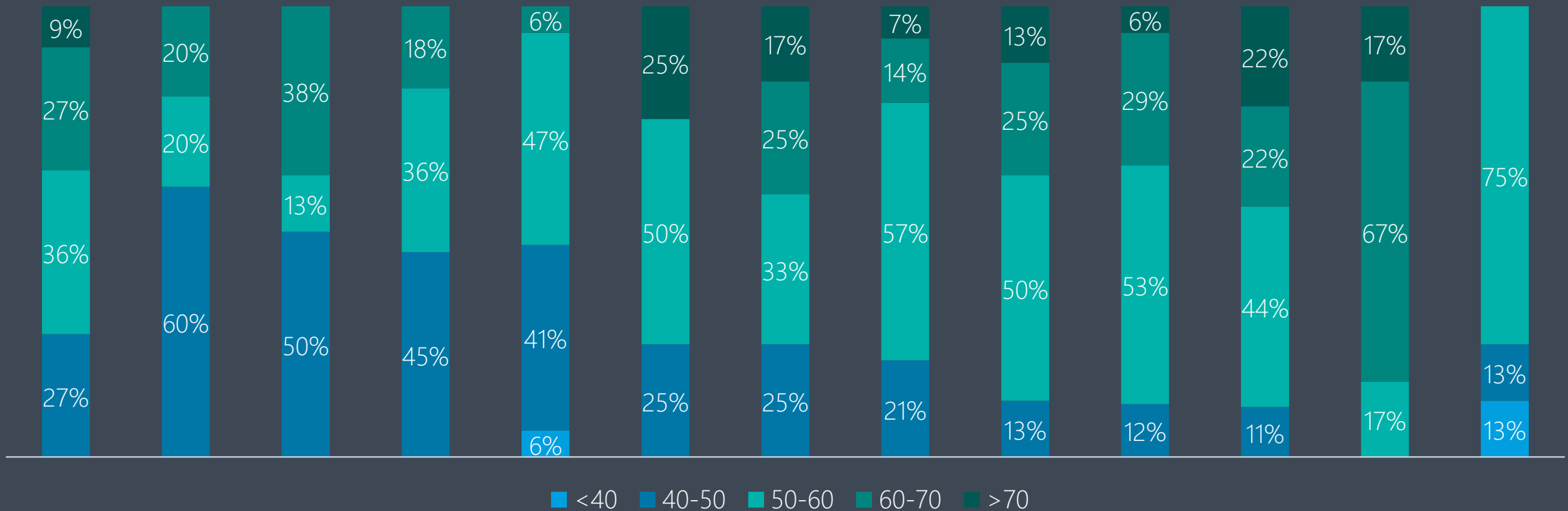
AGE DISTRIBUTION



Age distribution per Role



Age distribution per Company



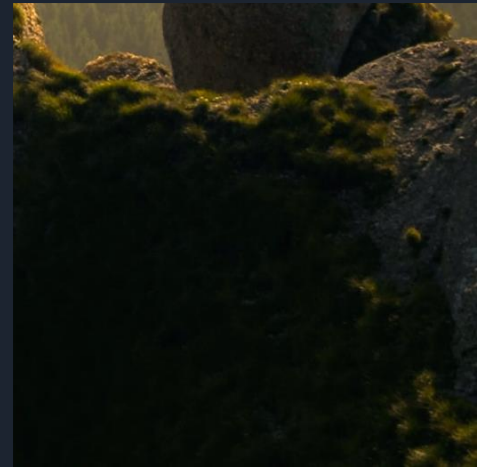
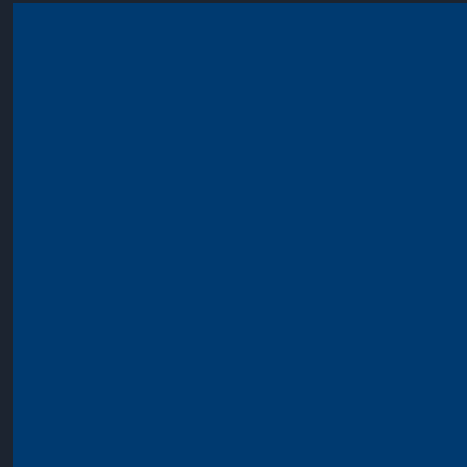
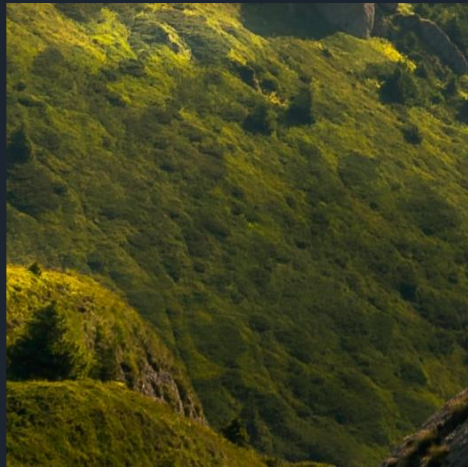
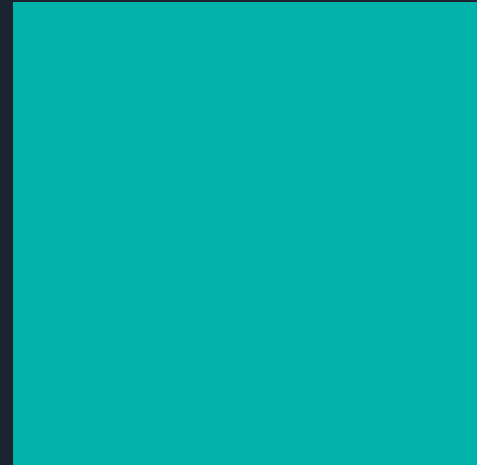
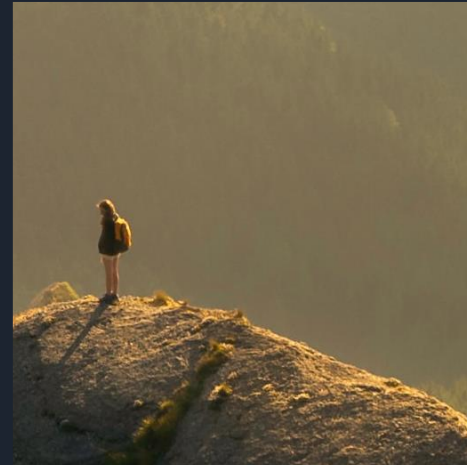
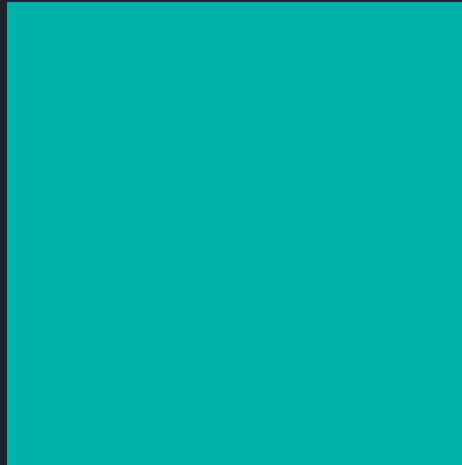
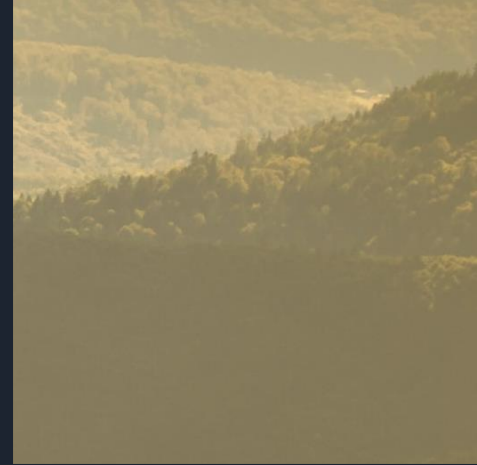
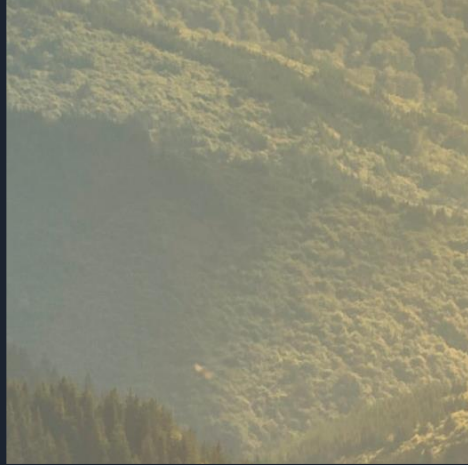
Note: This analysis includes 13 companies, which were selected based on the availability of public information regarding the dates of birth of at least half of their board members.



2013 vs. 2023: What changed in 10 years



Board Structure



Average Board size remained stable

AVERAGE BOARD SIZE

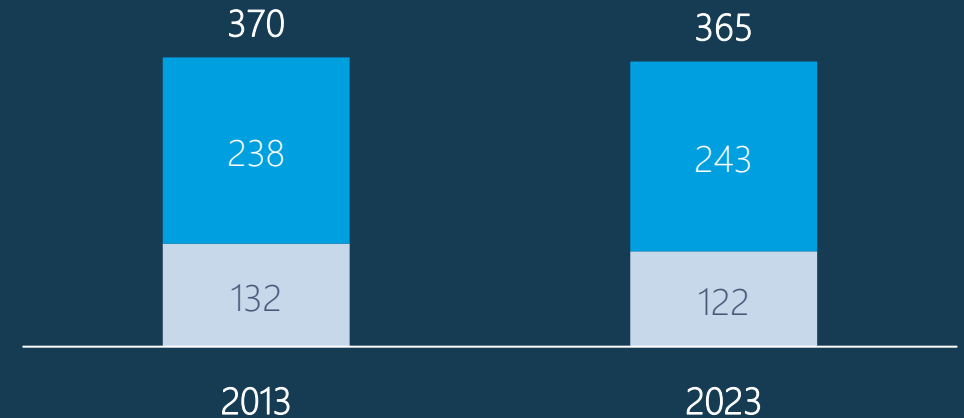
12



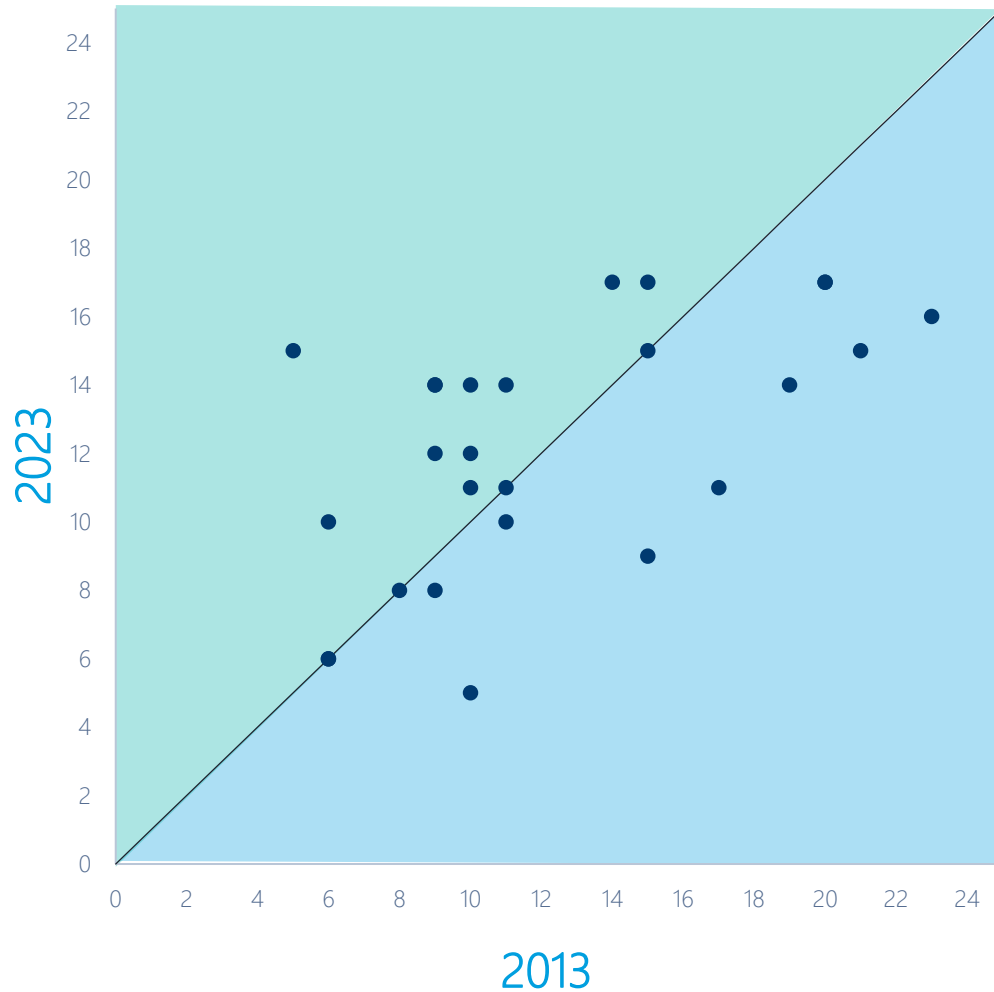
2013 | 2023

NUMBER OF EXECUTIVES & NEDS

■ Executives ■ NEDs



Board size by Company



42%

of companies increased their board size

38%

of companies reduced their board size

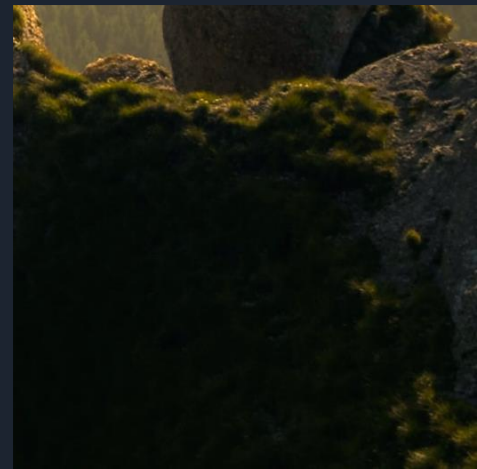
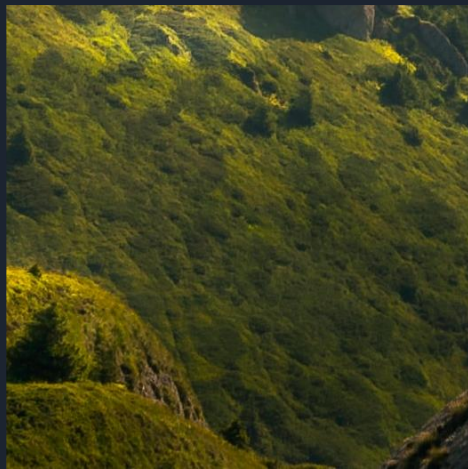
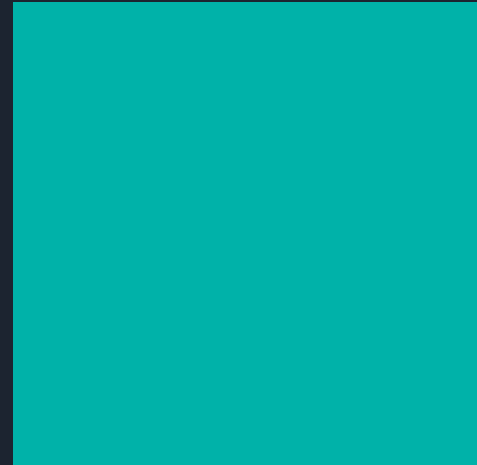
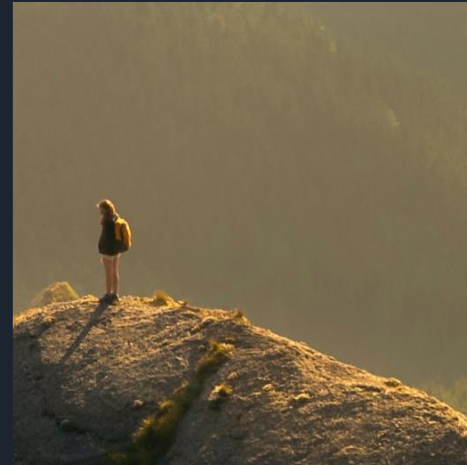
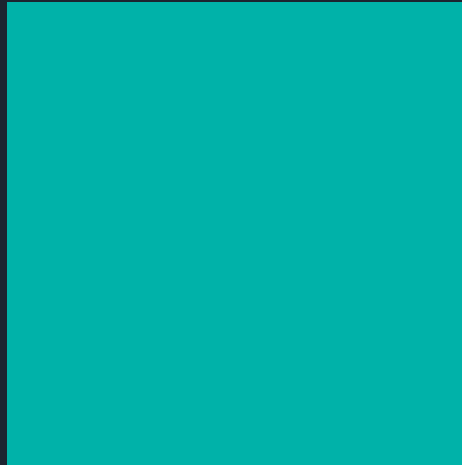
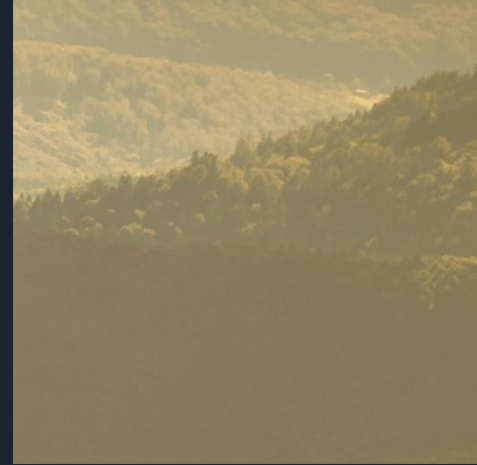
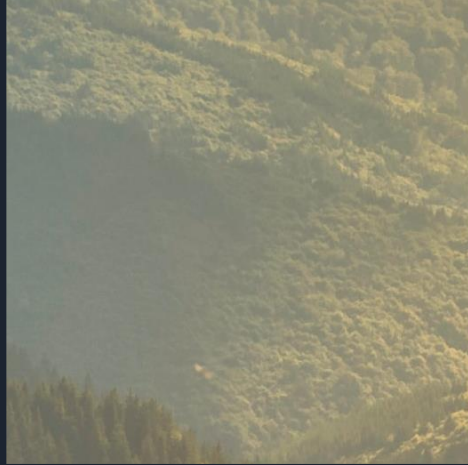


Governance

Independence

CEO-Chair

Tenure

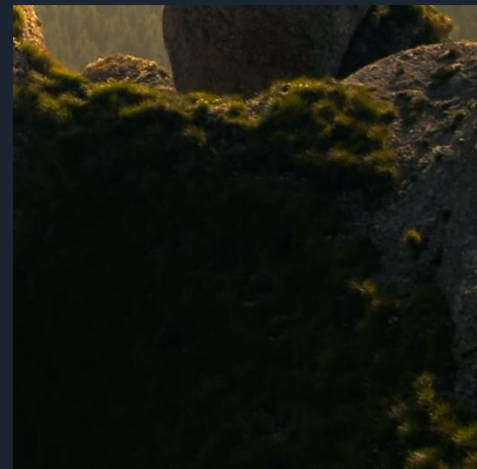
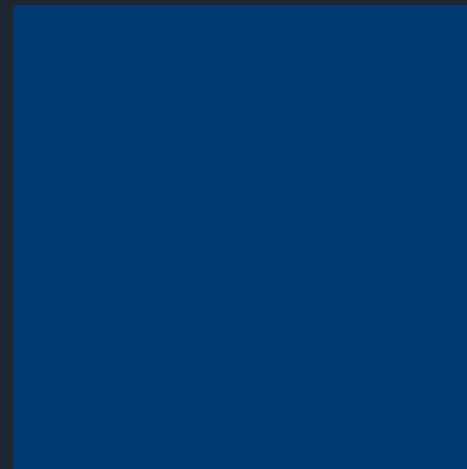
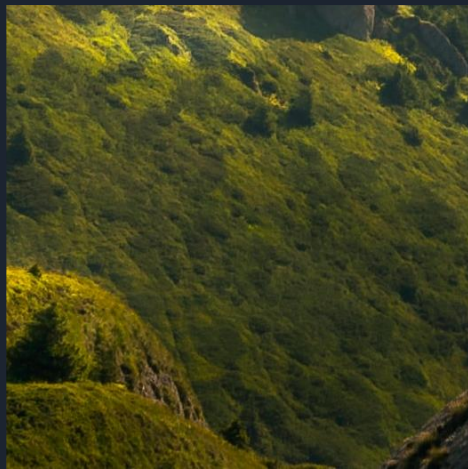
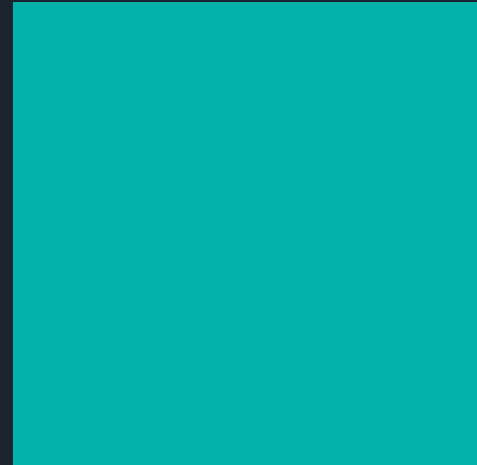
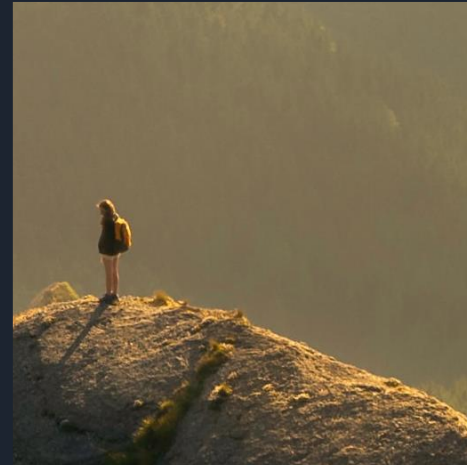
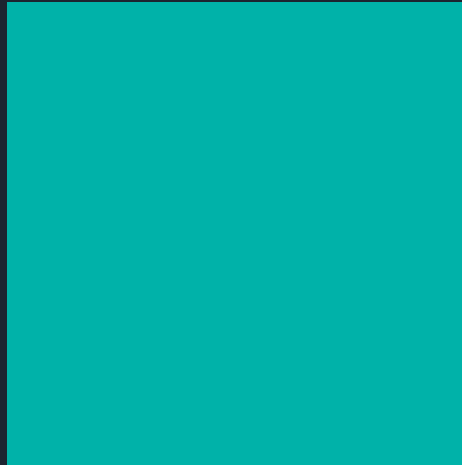
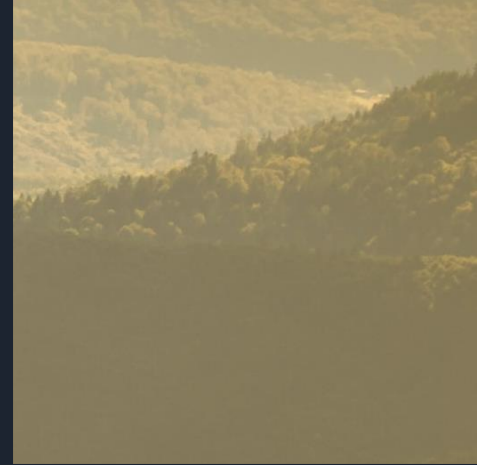
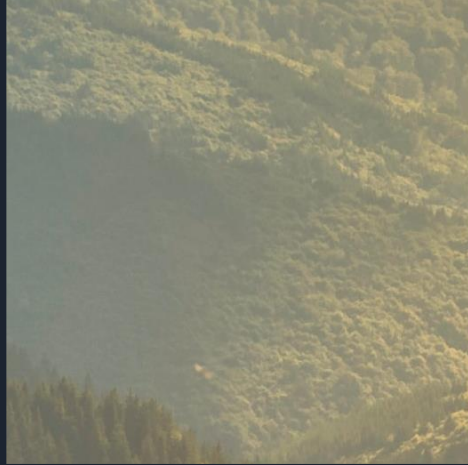


Governance

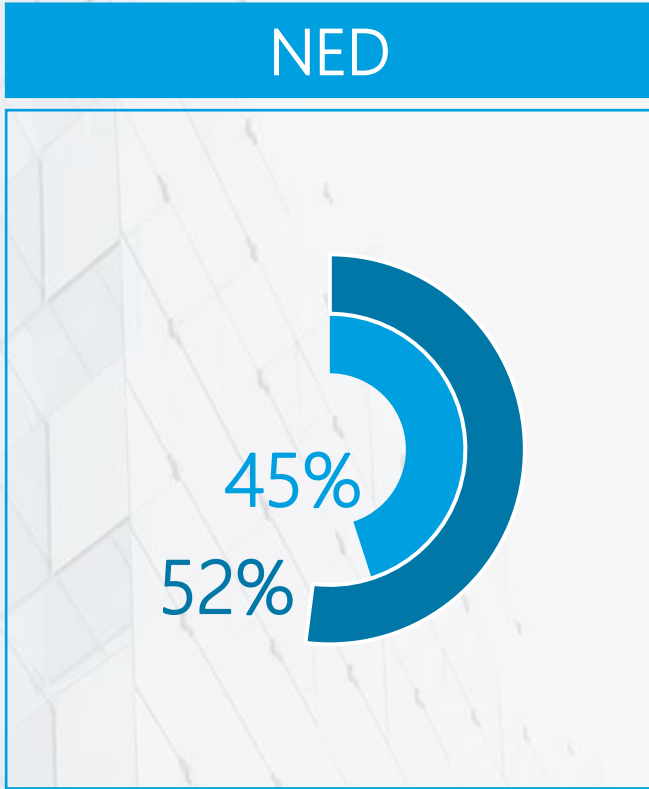
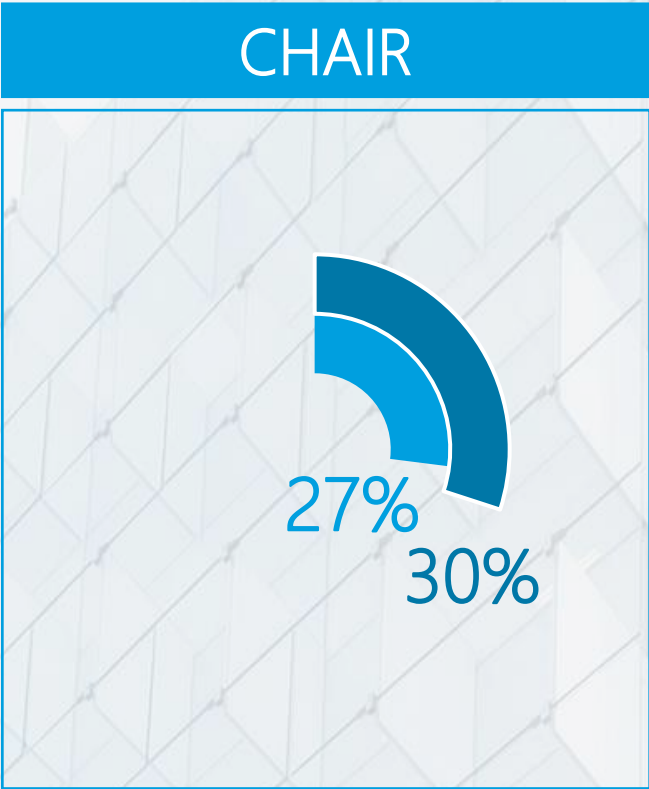
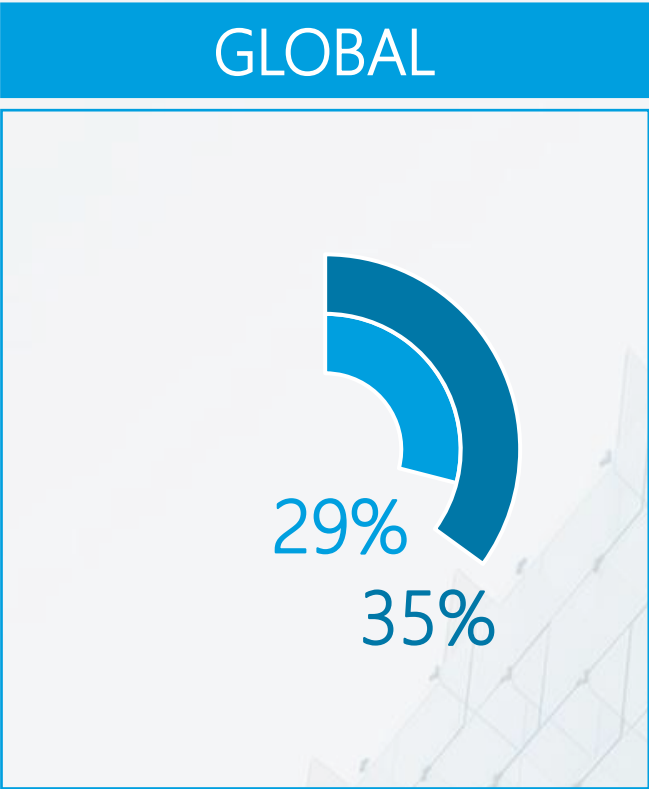
Independence

CEO-Chair

Tenure



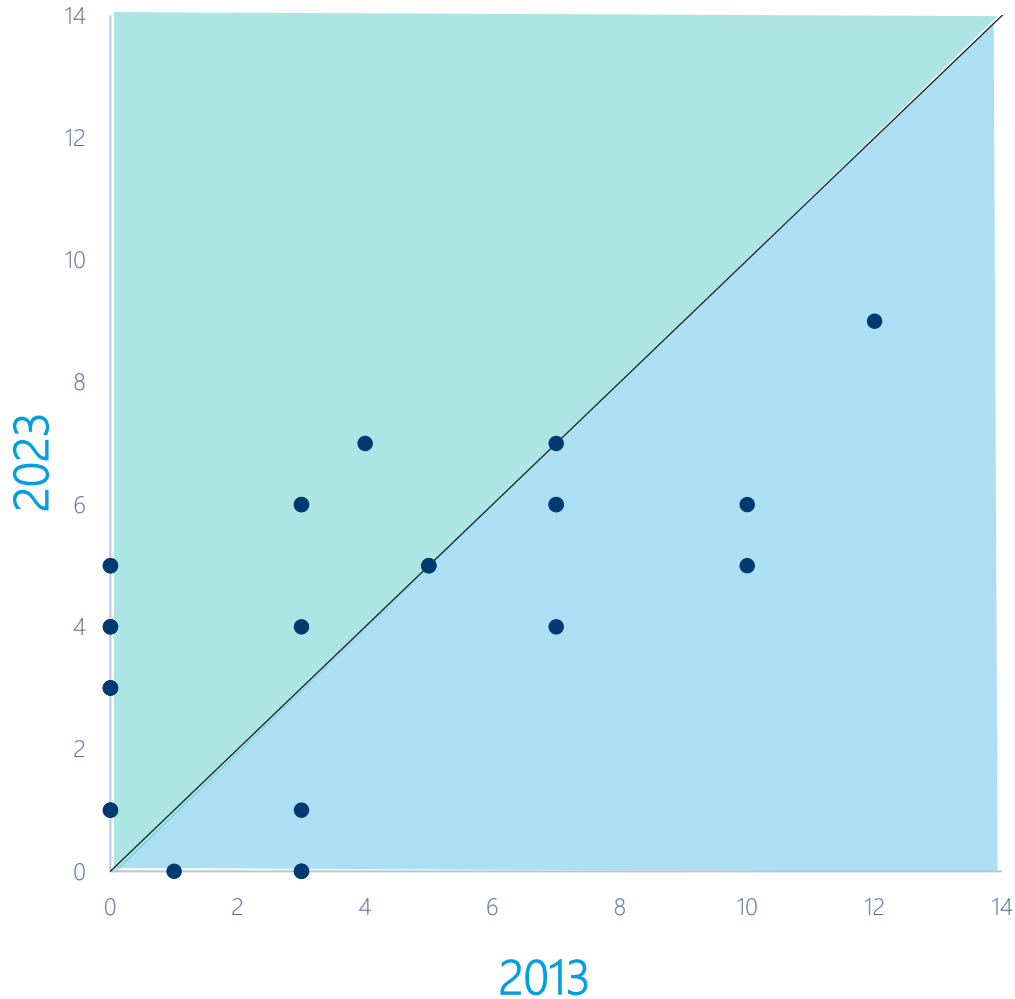
Independence increased by 6%



■ 2013 ■ 2023



Independence increased by 6%



46%

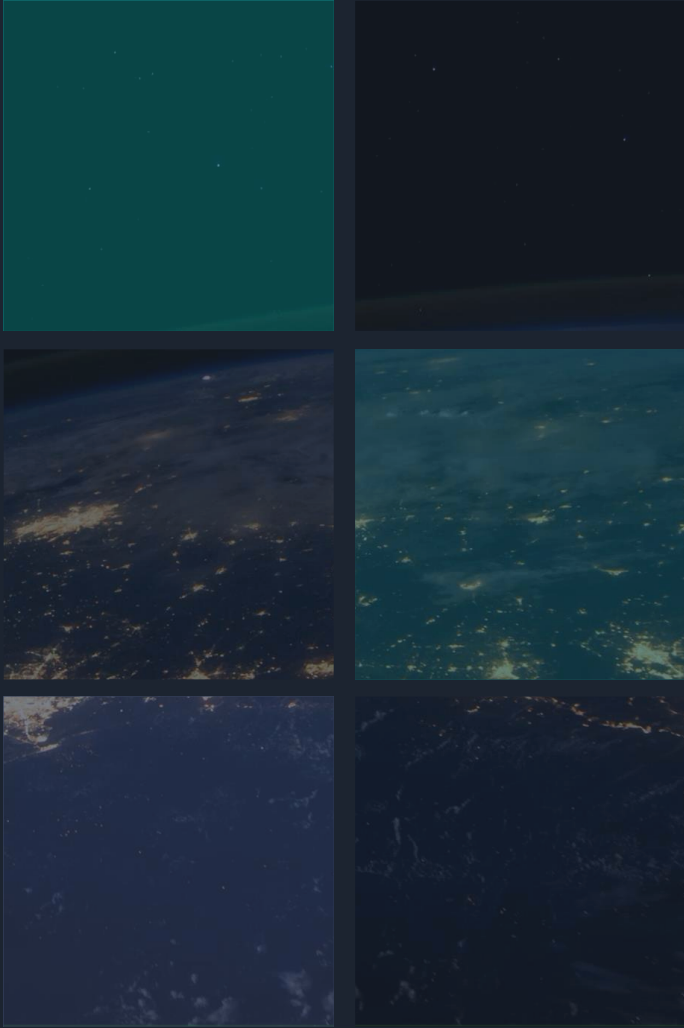
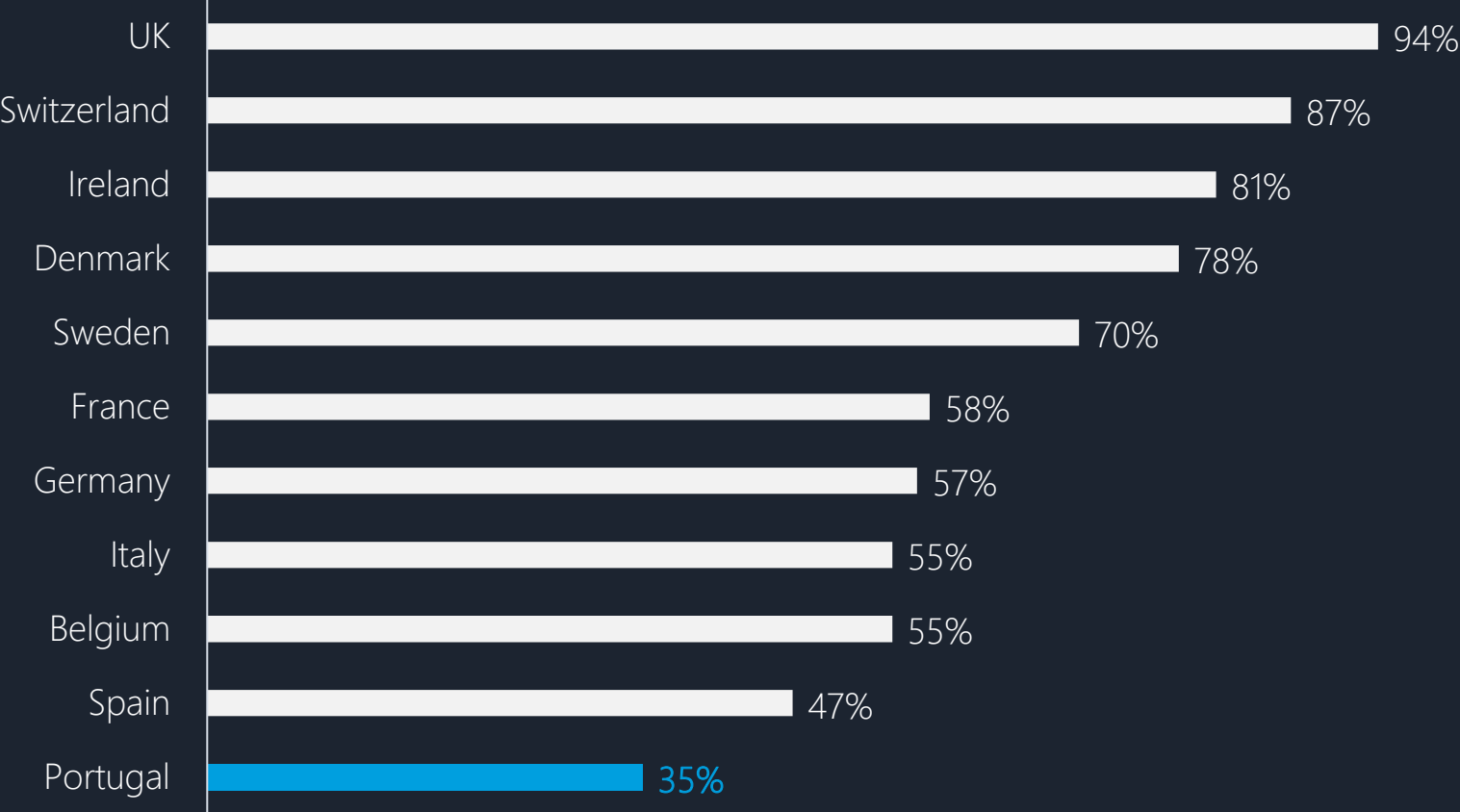
of companies increased the number of independent members

38%

of companies decreased the number of independent members



Independence was significantly below that of other countries

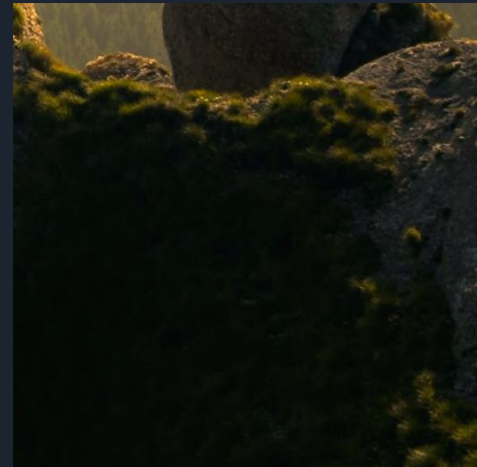
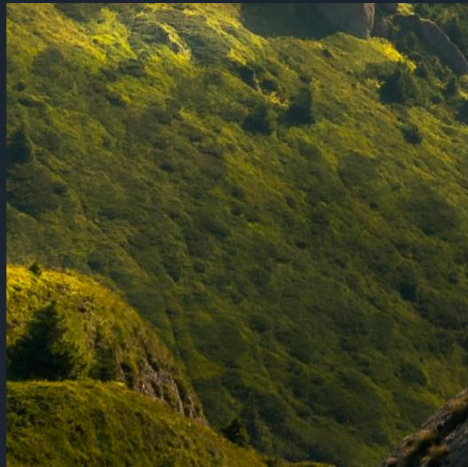
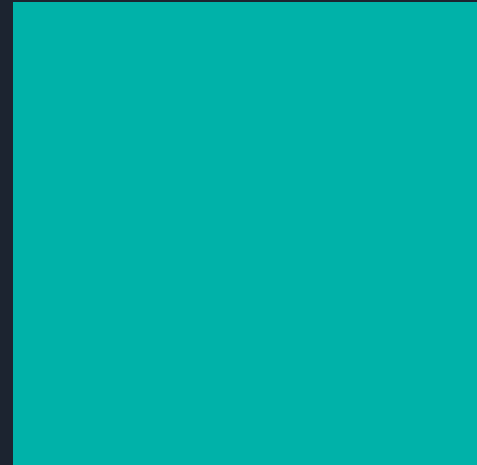
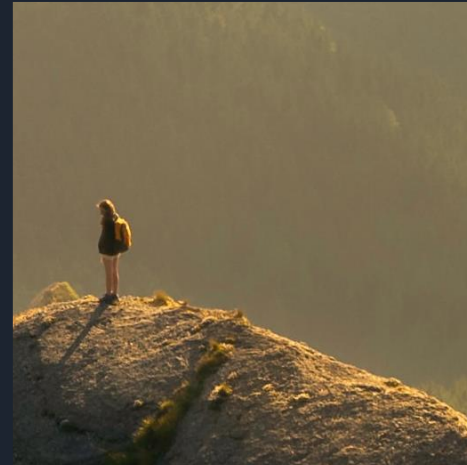
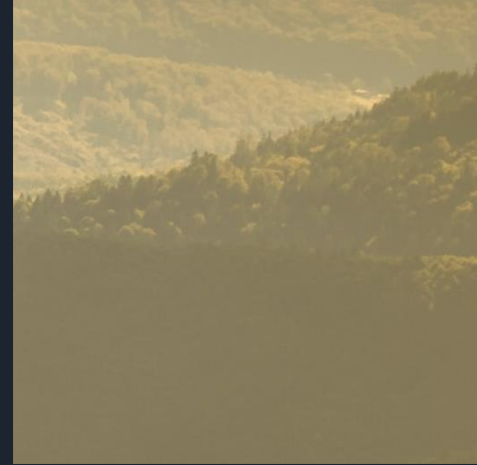
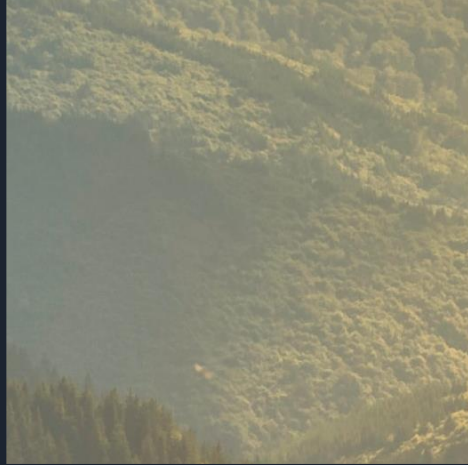


Governance

Independence

CEO-Chair

Tenure



Number of Companies with CEO-Chair Duality Increased

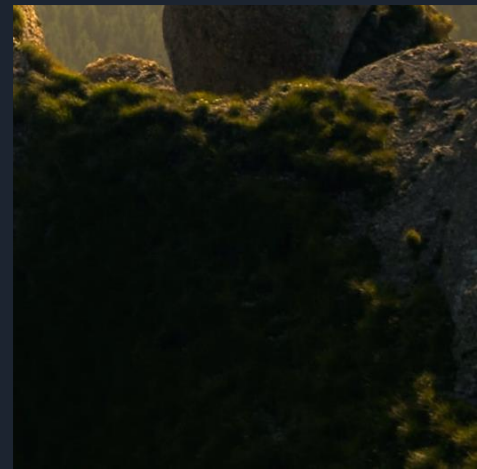
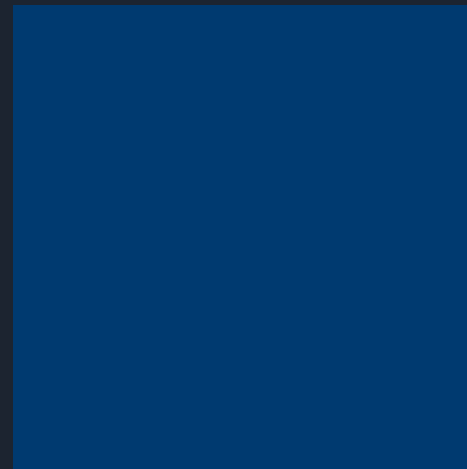
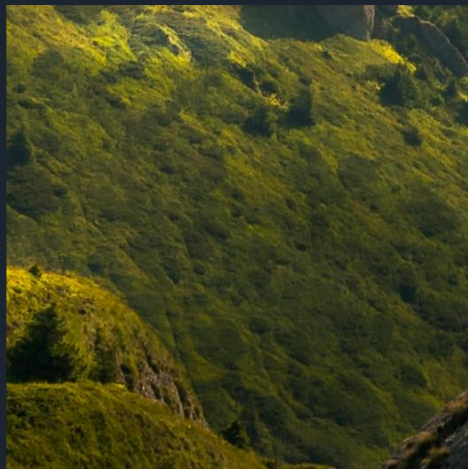
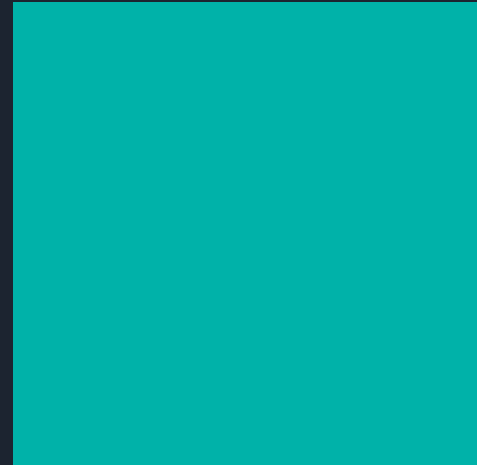
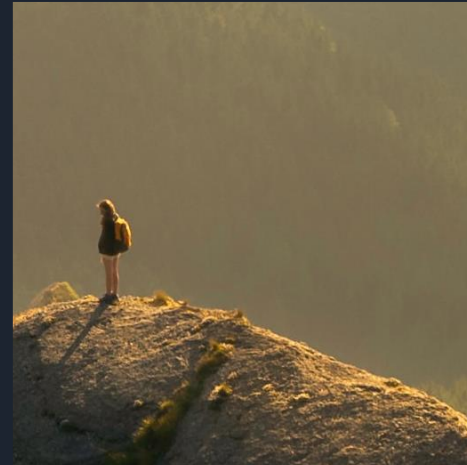
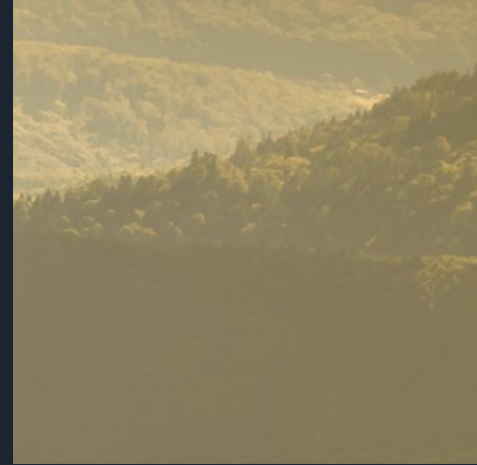
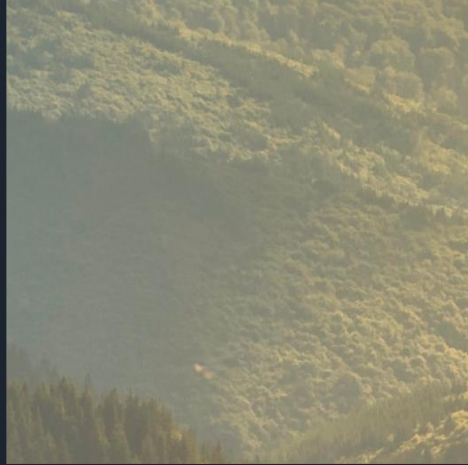


Governance

Independence

CEO-Chair

Tenure & Turnover

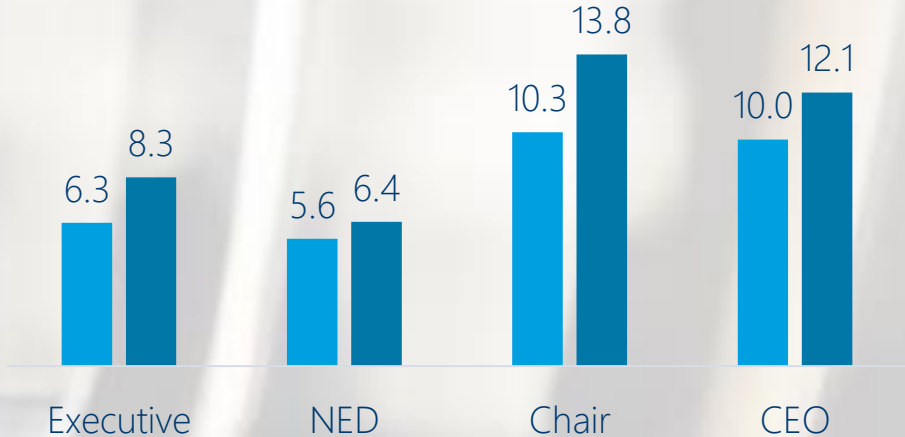


Number of years on the Board increased

GLOBAL AVERAGE



ROLE AVERAGE

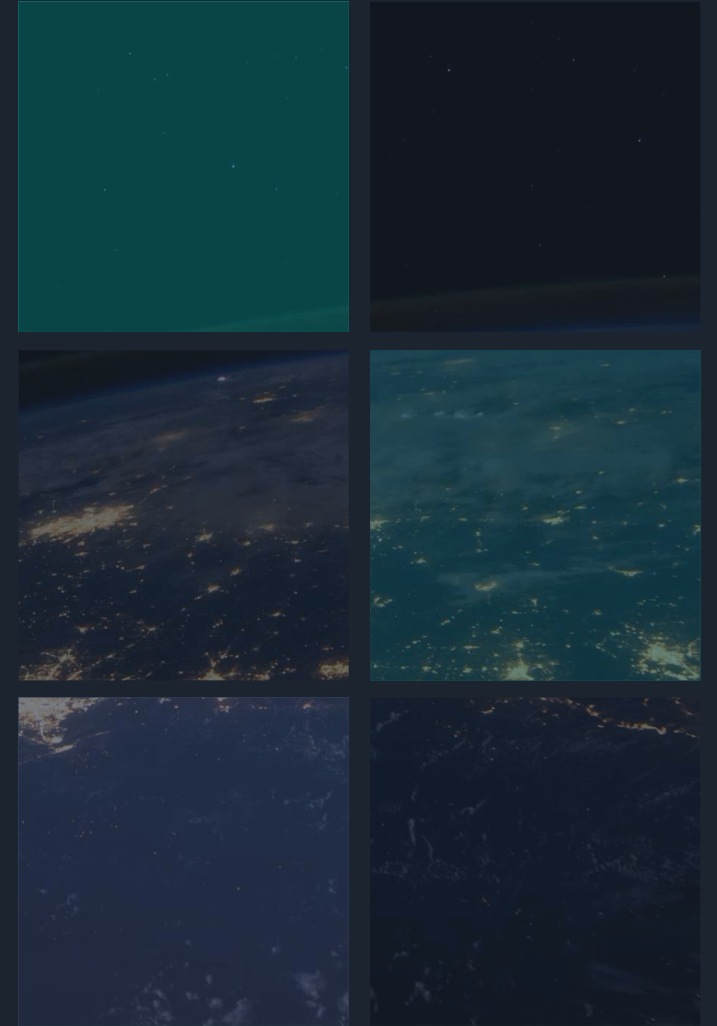
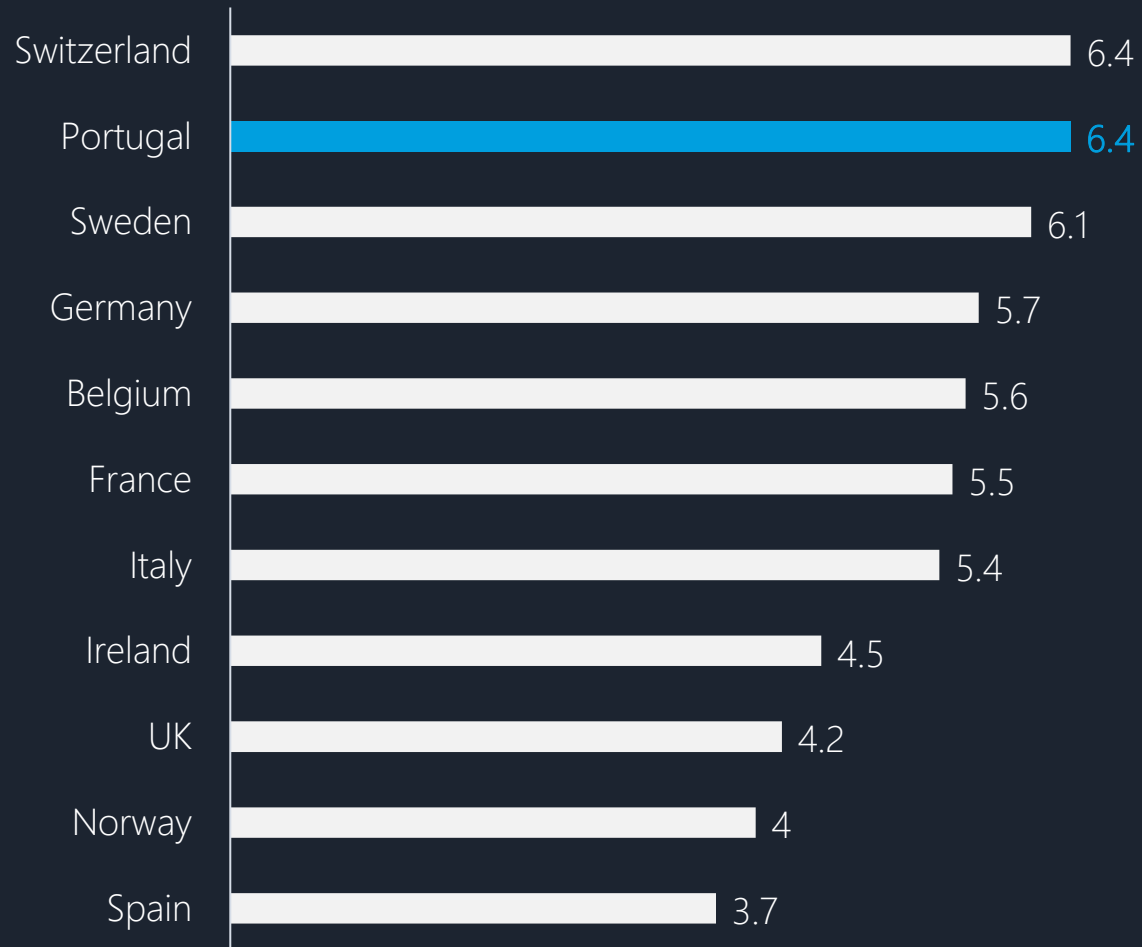


■ 2013 ■ 2023

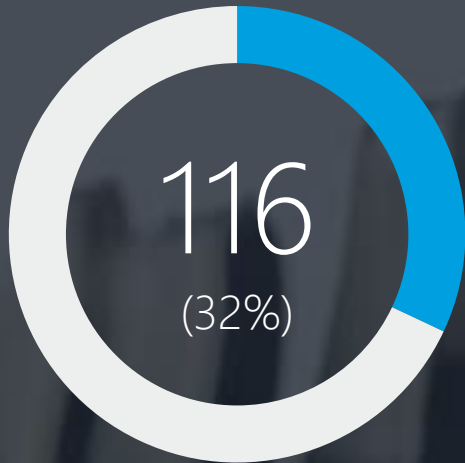
Note: The data presented were calculated based on the date of 1st appointment



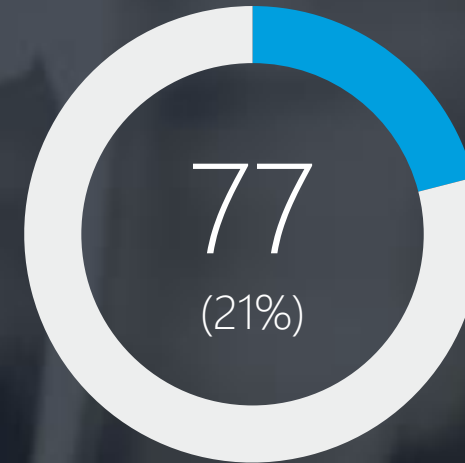
NEDs - Number of years on the Board



Turnover of Board Members in 10 Years

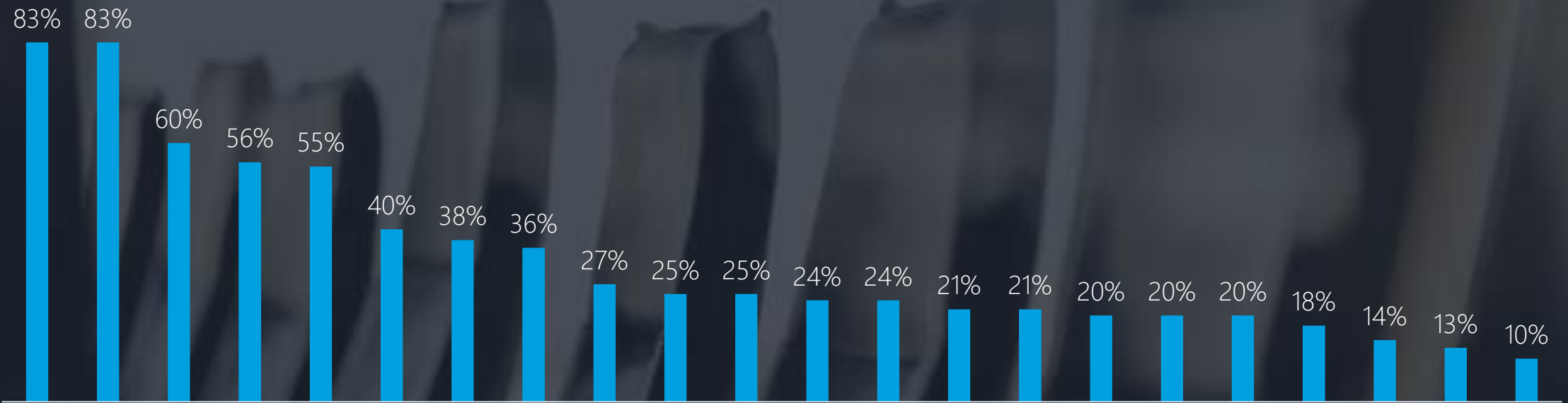


Board Members already had a board-level position in 2013



Board Members have remained in the same company since 2013

% of Board Members that have remained in the company since 2013

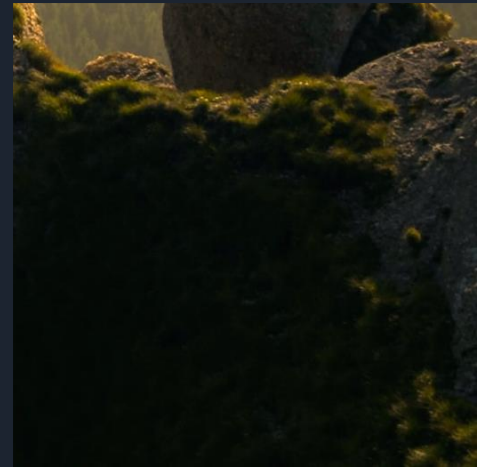
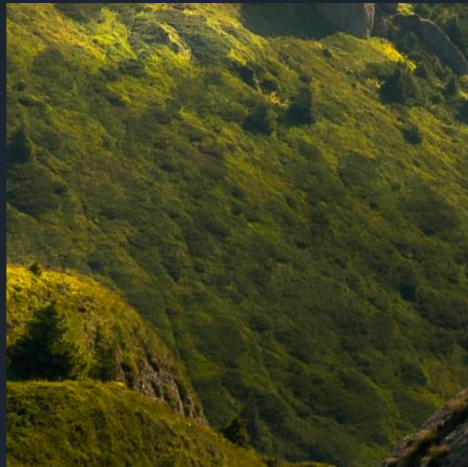
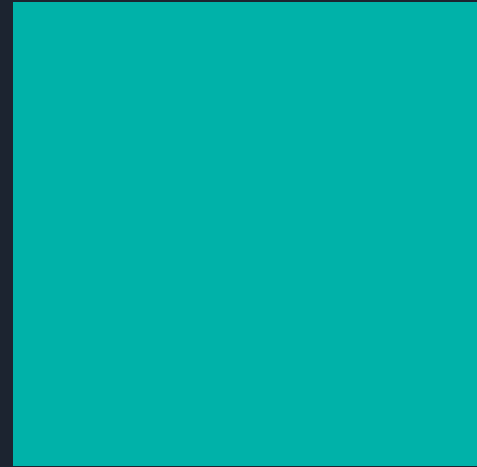
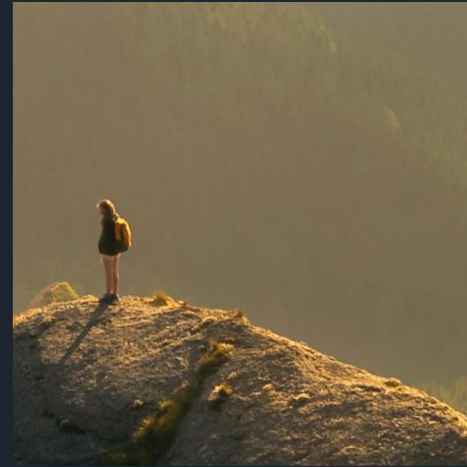
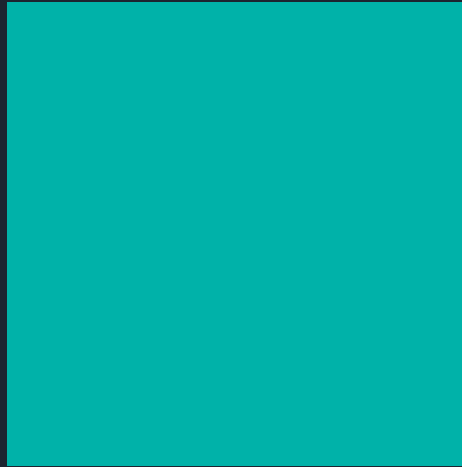
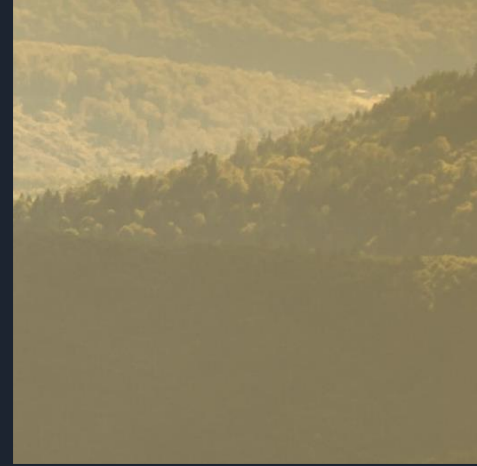
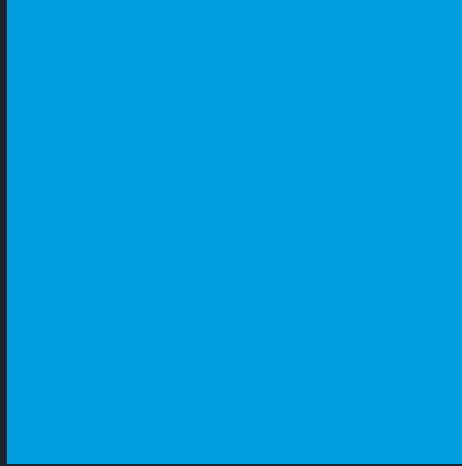
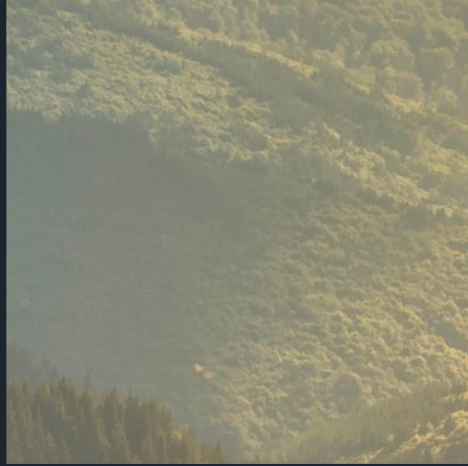


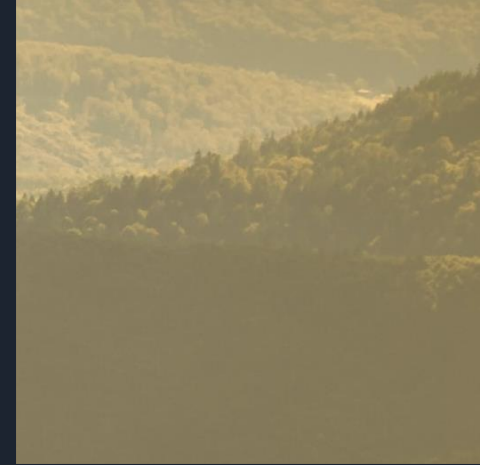
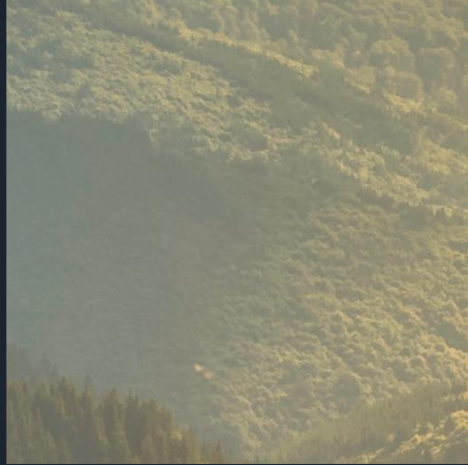
Diversity

International Diversity

Gender Diversity

Age Diversity



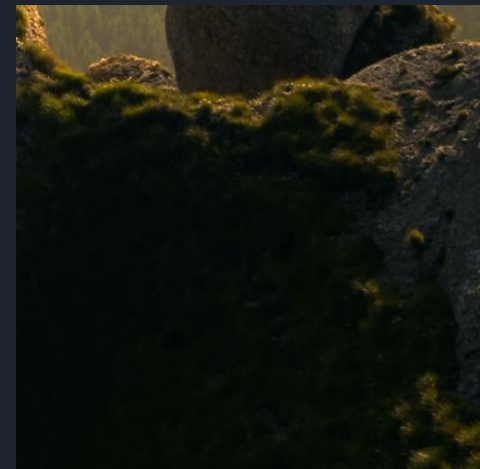
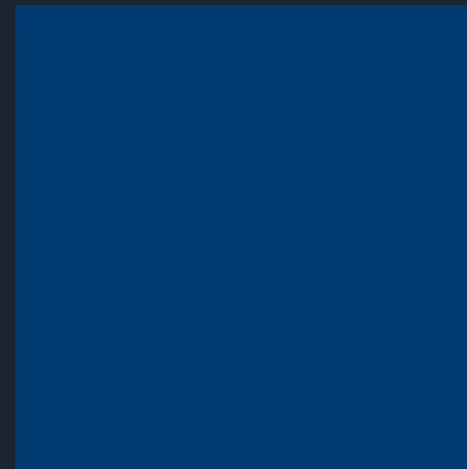
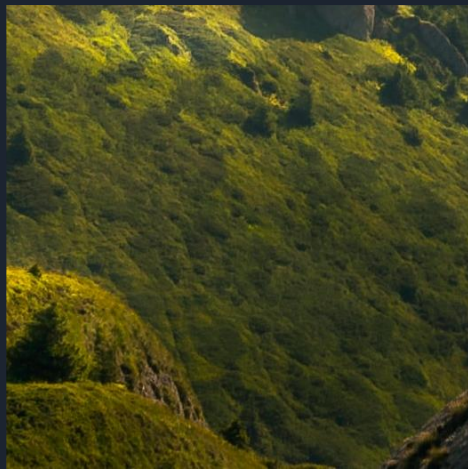
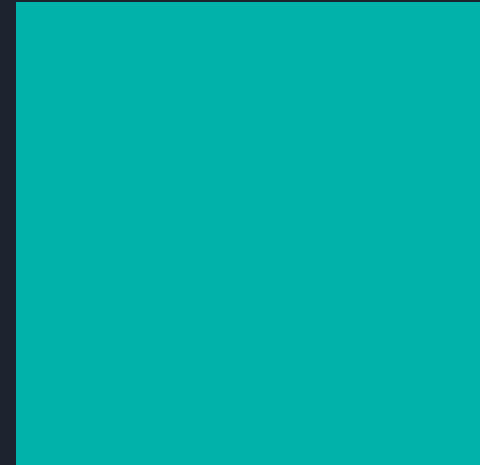
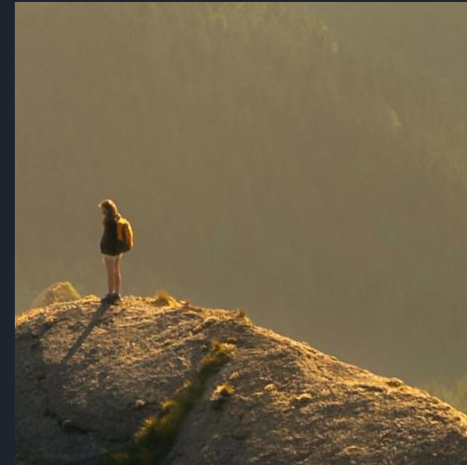


Diversity

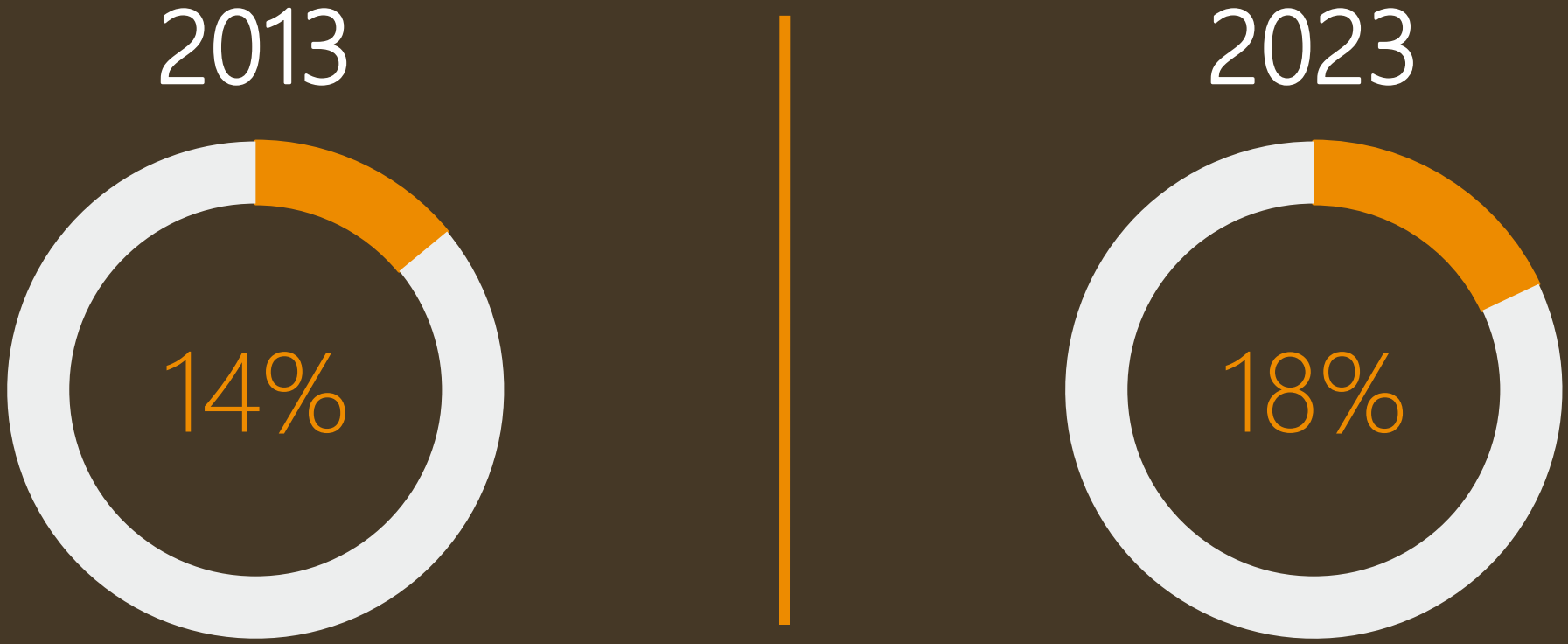
International Diversity

Gender Diversity

Age Diversity

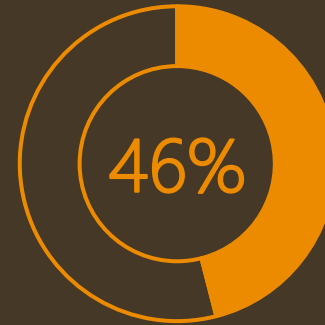
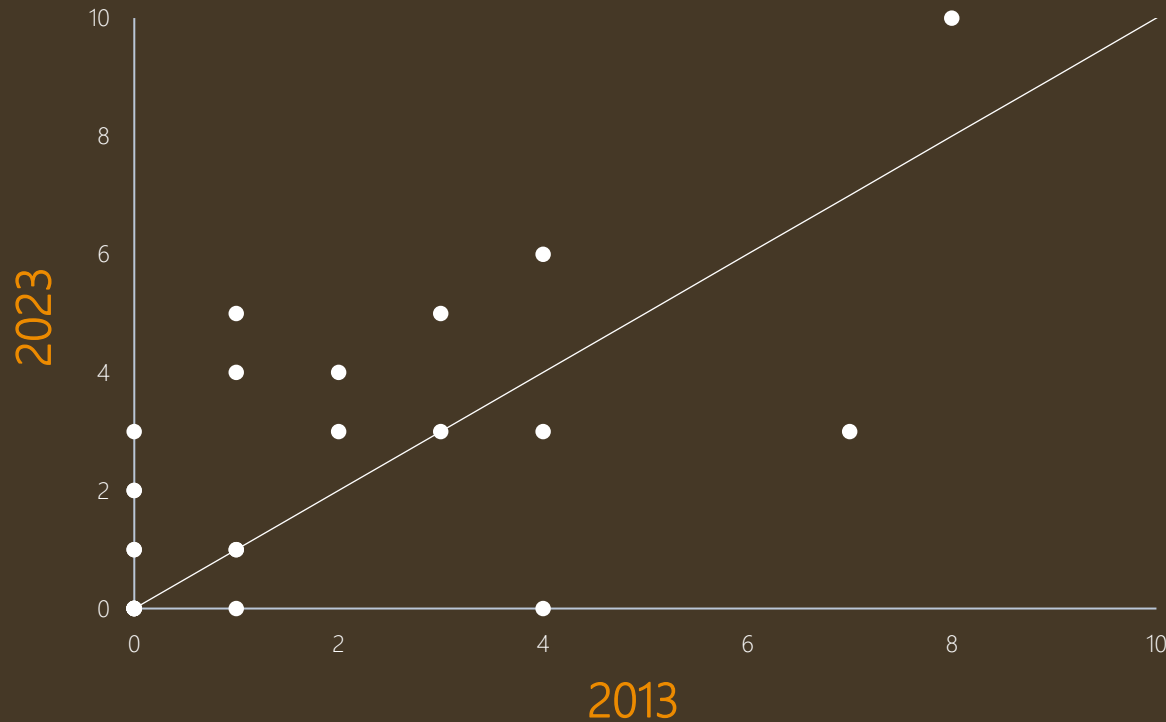


International diversity increased slightly

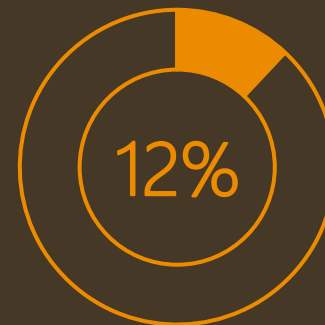


International diversity increased slightly

Foreign Board Members per company



of companies added at least one foreign board member

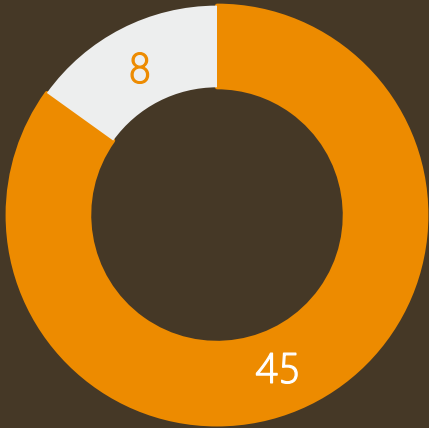


of companies decreased the total number of foreign board members



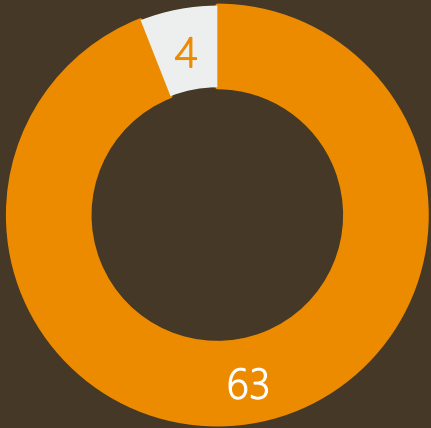
Foreigners still predominantly occupy non-executive positions

2013



■ NEDs ■ Executives

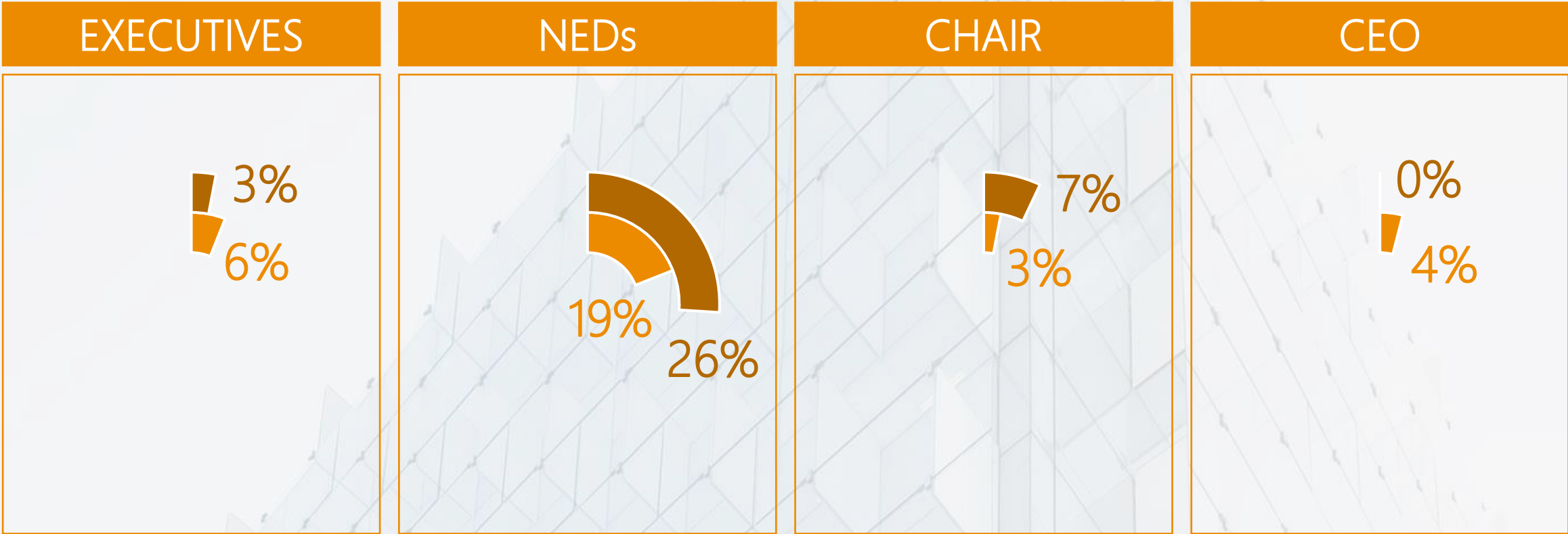
2023



■ NEDs ■ Executives



Foreign member representation in executive positions declined

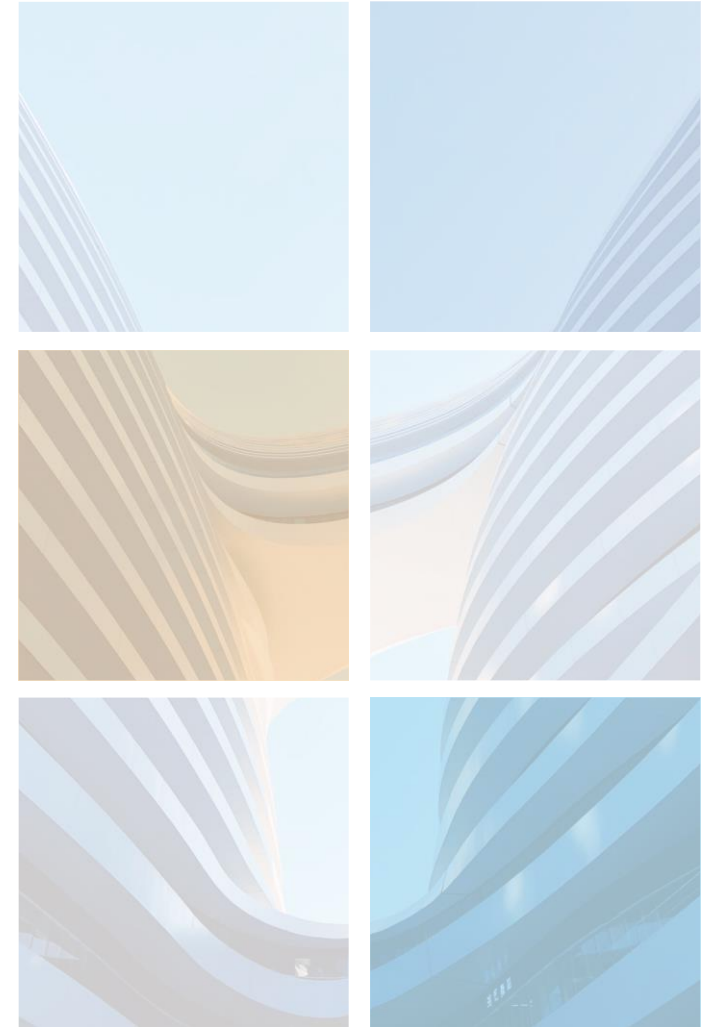
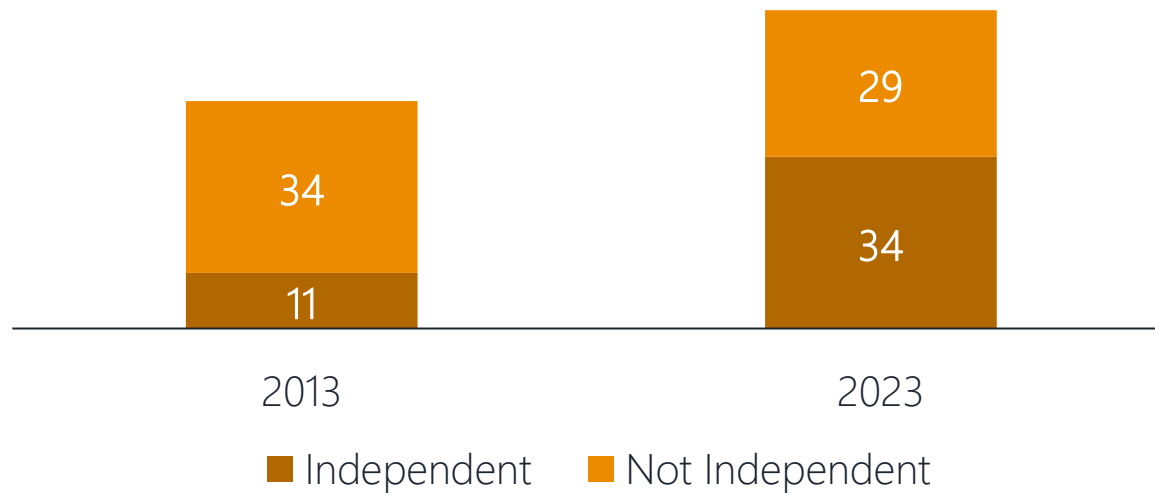


■ 2013 ■ 2023

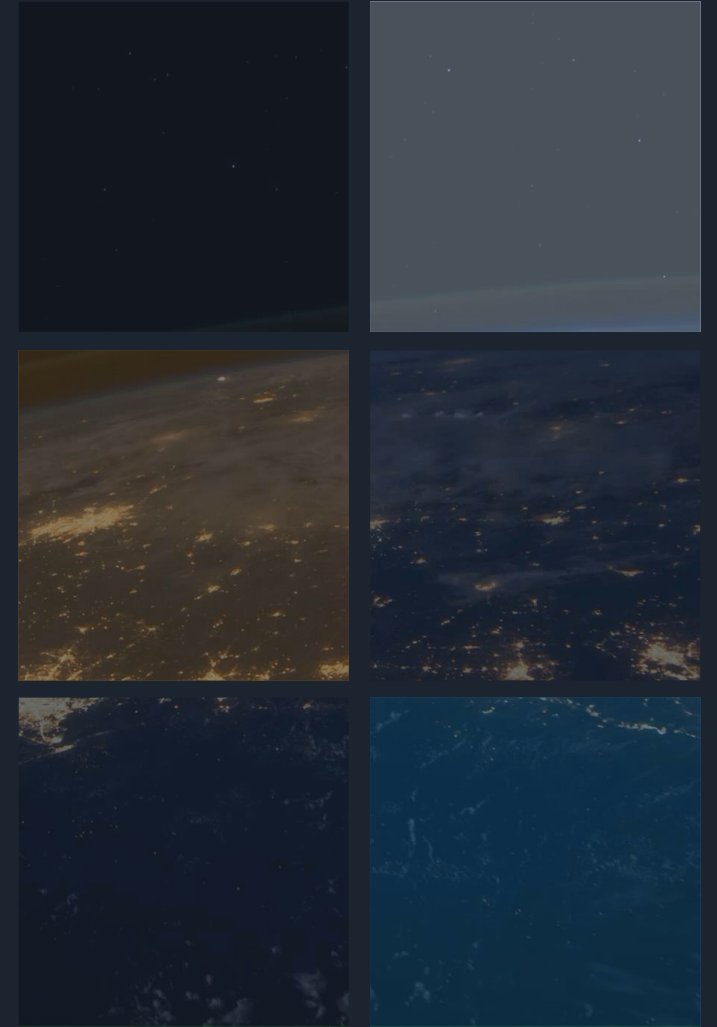
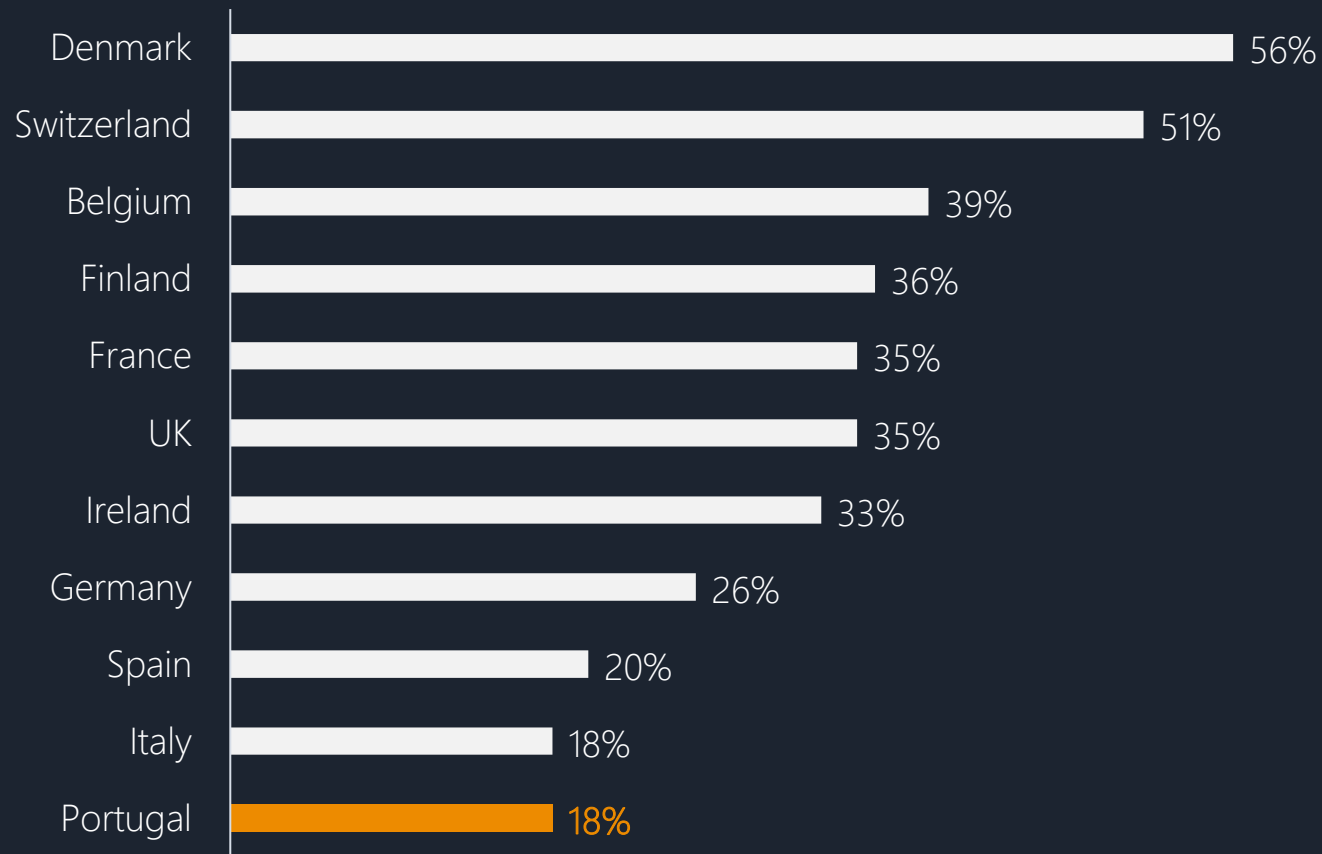


International Diversity: Shareholder Representatives or Independent Directors?

Of the foreign NEDs, 24% were independent in 2013, and this number increased to 54% in 2023



International Diversity: Portugal vs. Europe

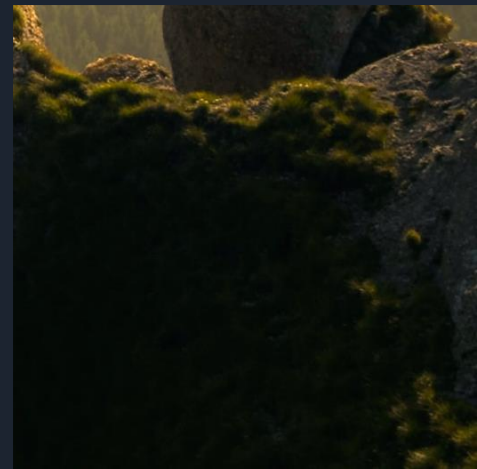
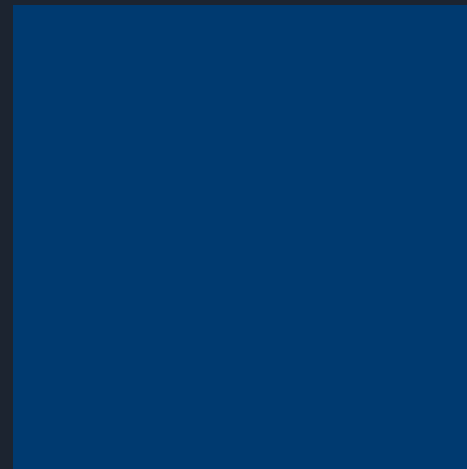
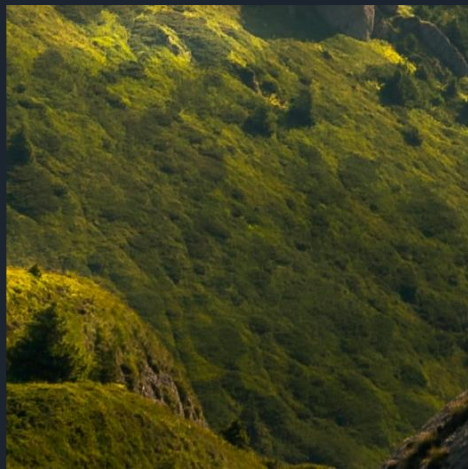
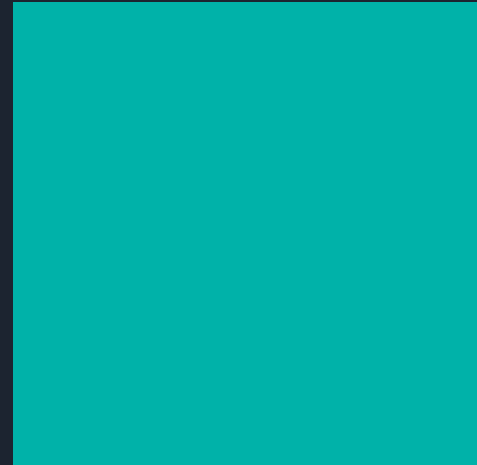
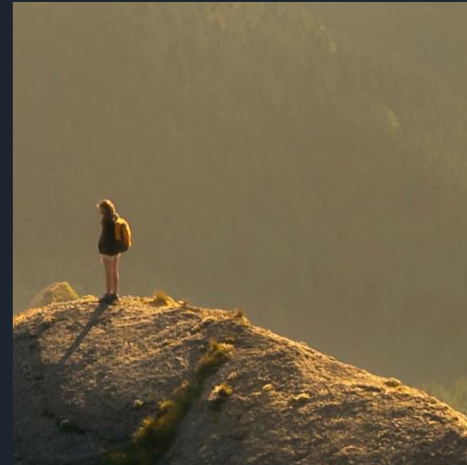
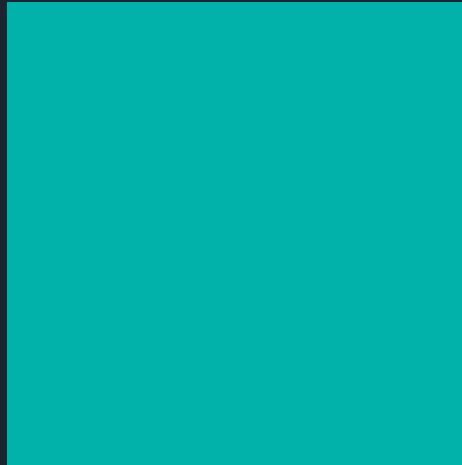
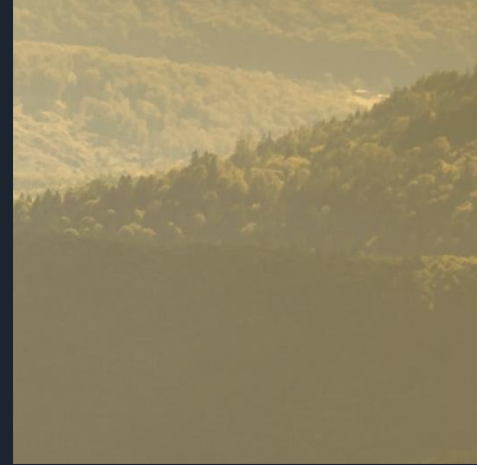
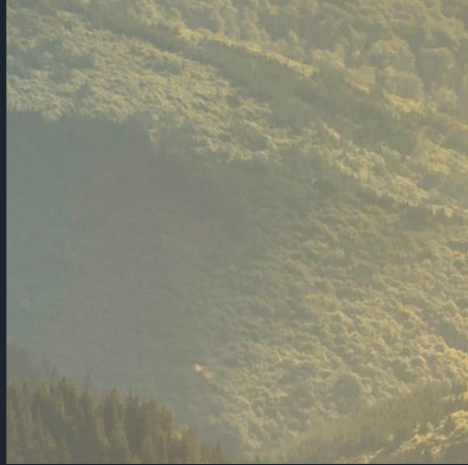


Diversity

International Diversity

Gender Diversity

Age Diversity

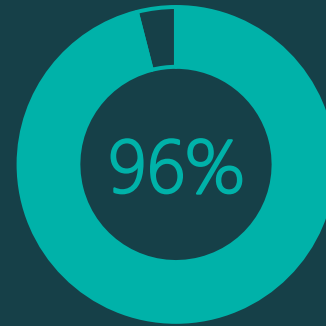
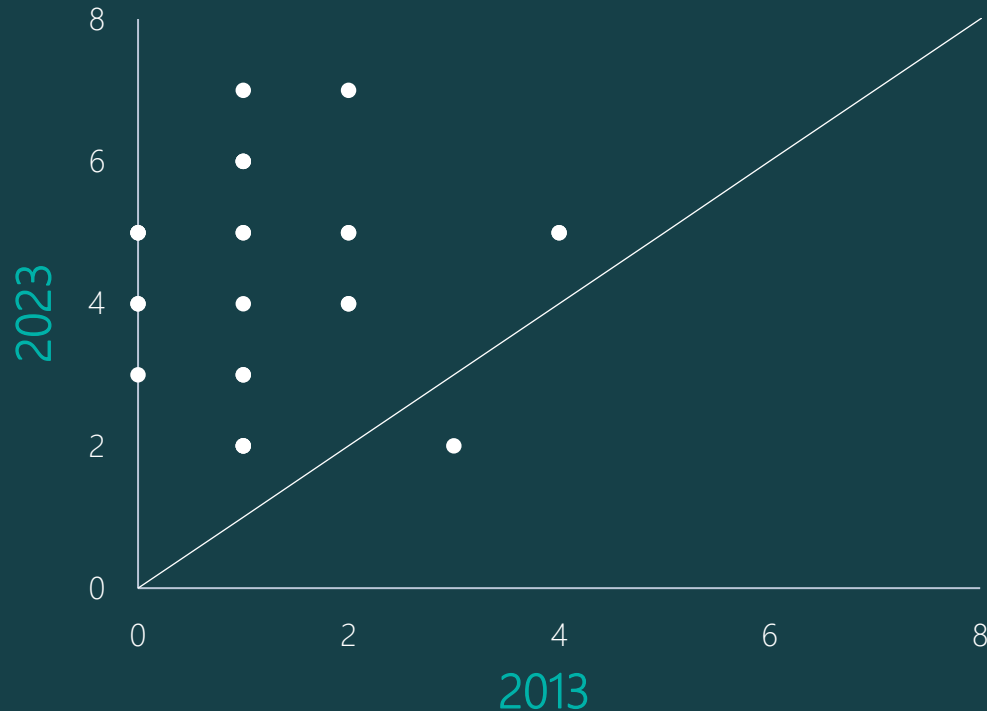


Significant increase in Female representation

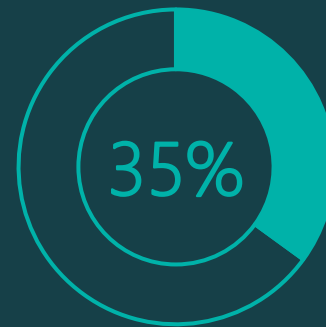


Significant increase in Female representation

Female Board Members per company

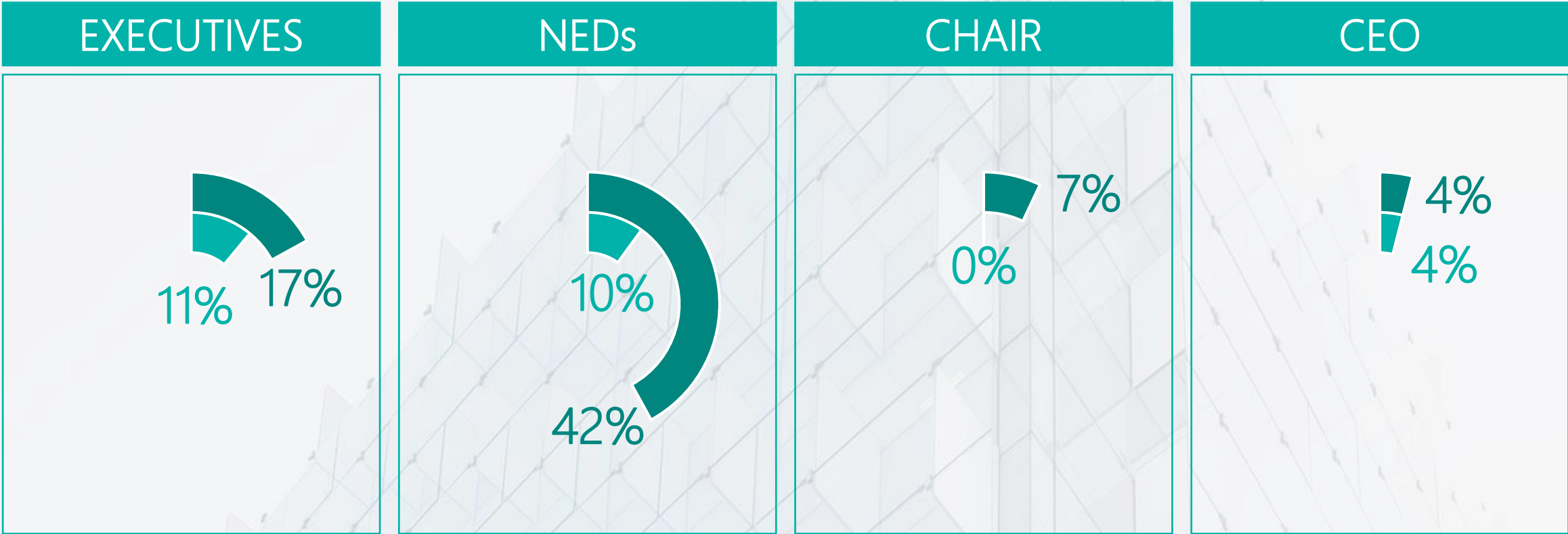


of companies increased the number of women on the Board



of companies increased their female representation by more than 30%

The increase in female board positions was restricted mostly to non-executive roles



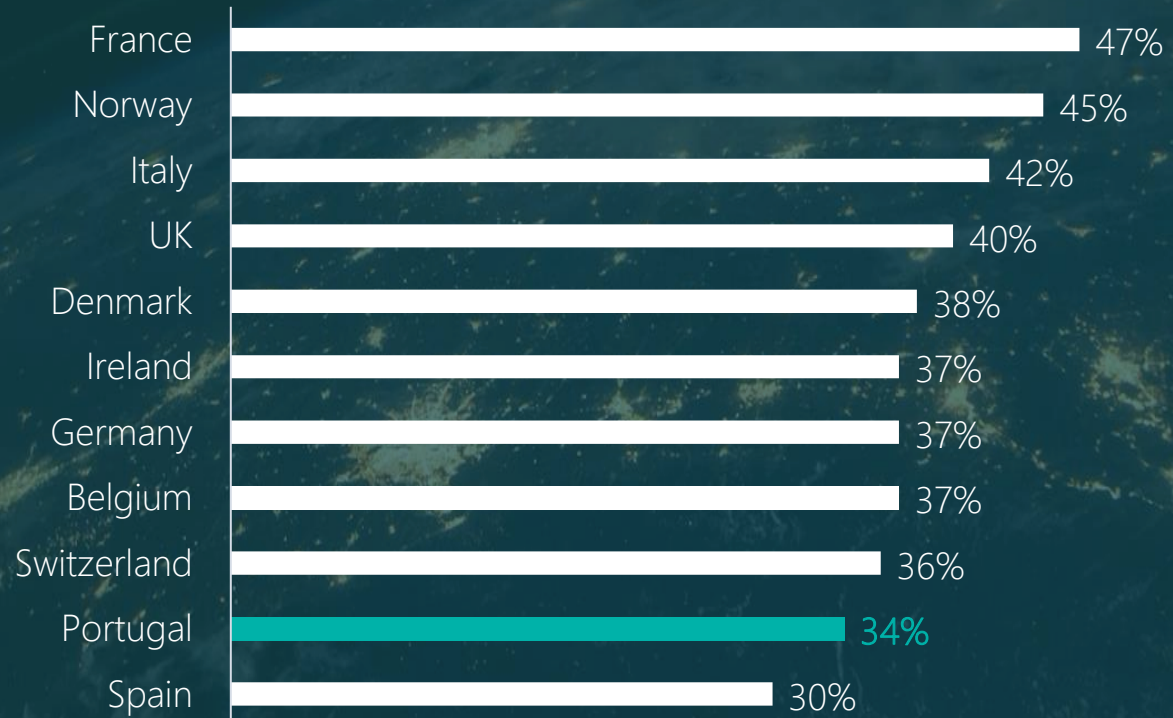
■ 2013 ■ 2023



Gender Diversity: Portugal vs. Europe

FEMALE BOARD
DIRECTORS

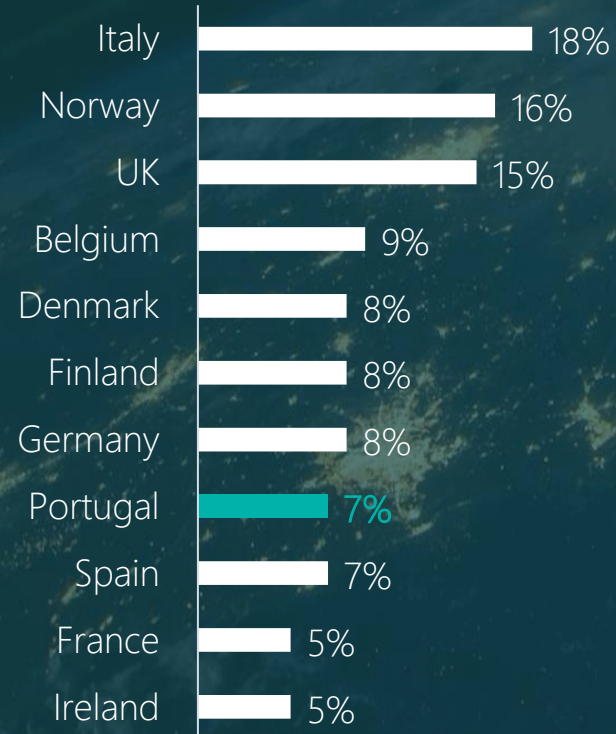
FEMALE CHAIRS



Gender Diversity: Portugal vs. Europe

FEMALE BOARD
DIRECTORS

FEMALE CHAIRS

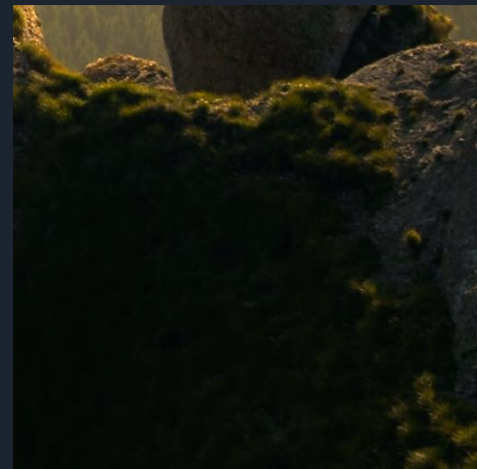
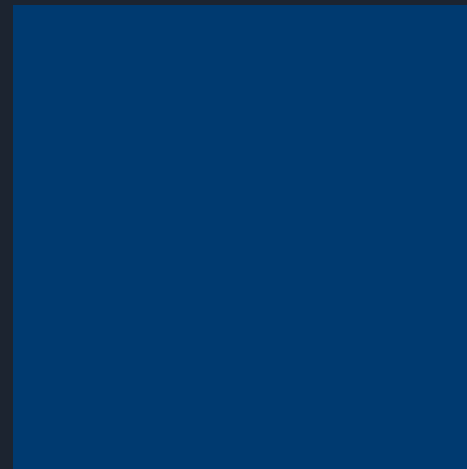
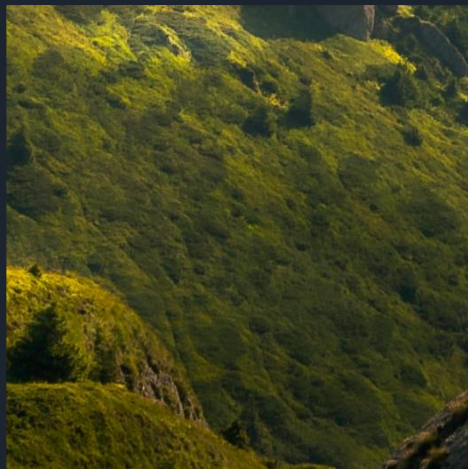
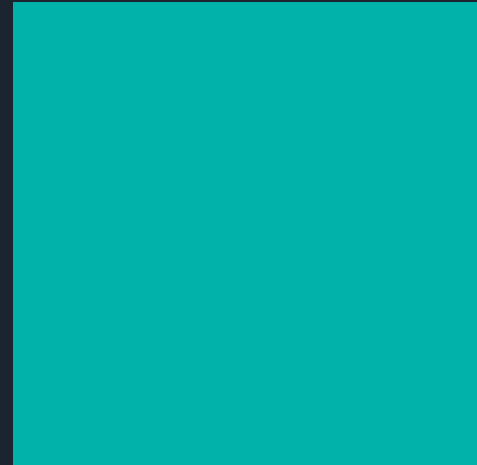
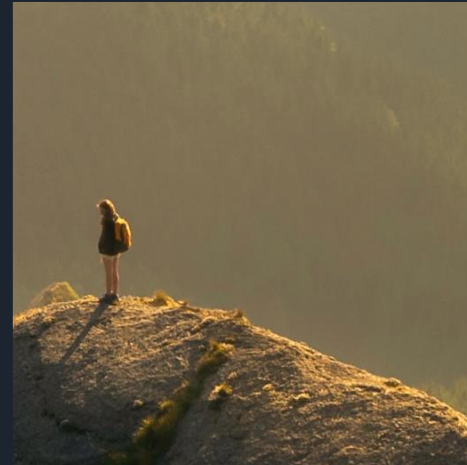
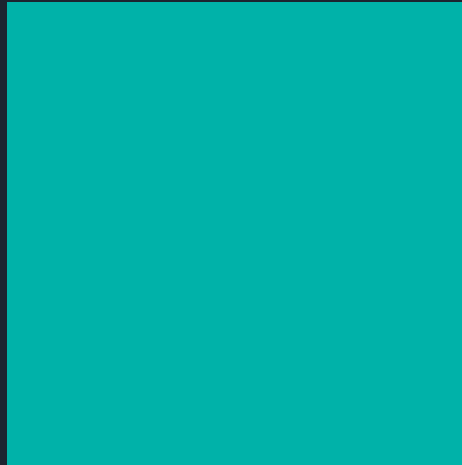
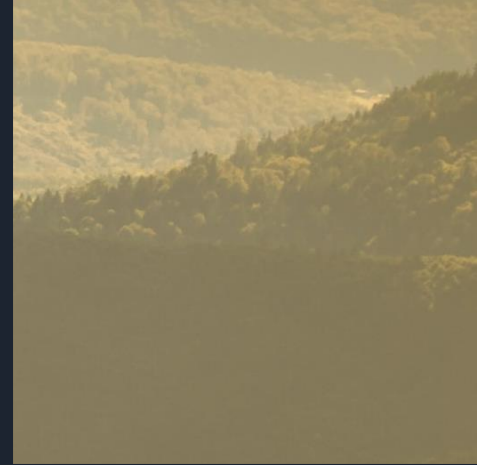
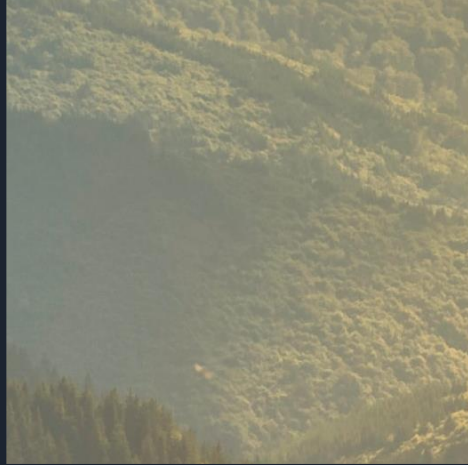


Diversity

International Diversity

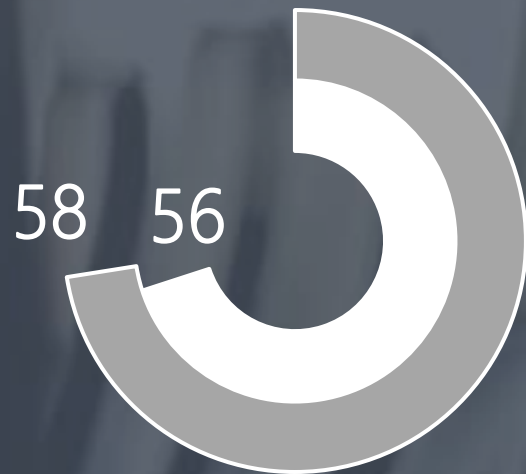
Gender Diversity

Age Diversity

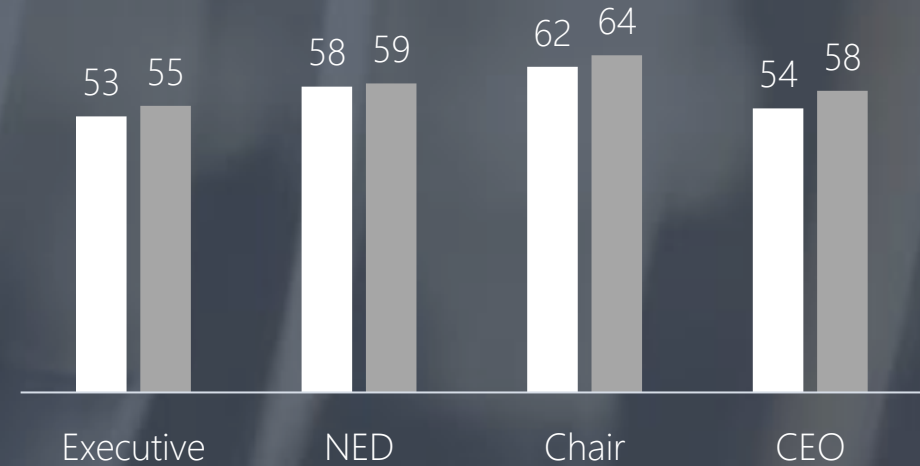


Average age of Board Members increased by 2 years

GLOBAL AVERAGE



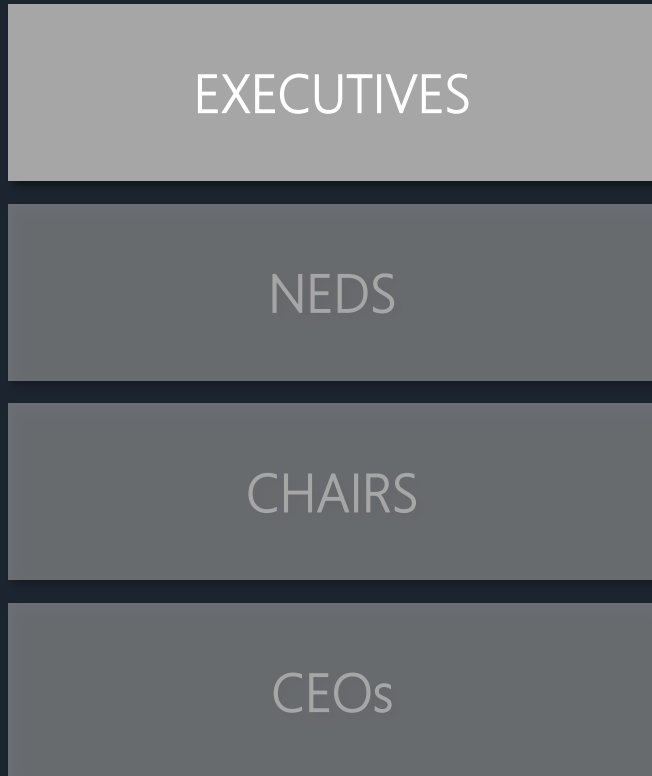
ROLE AVERAGE



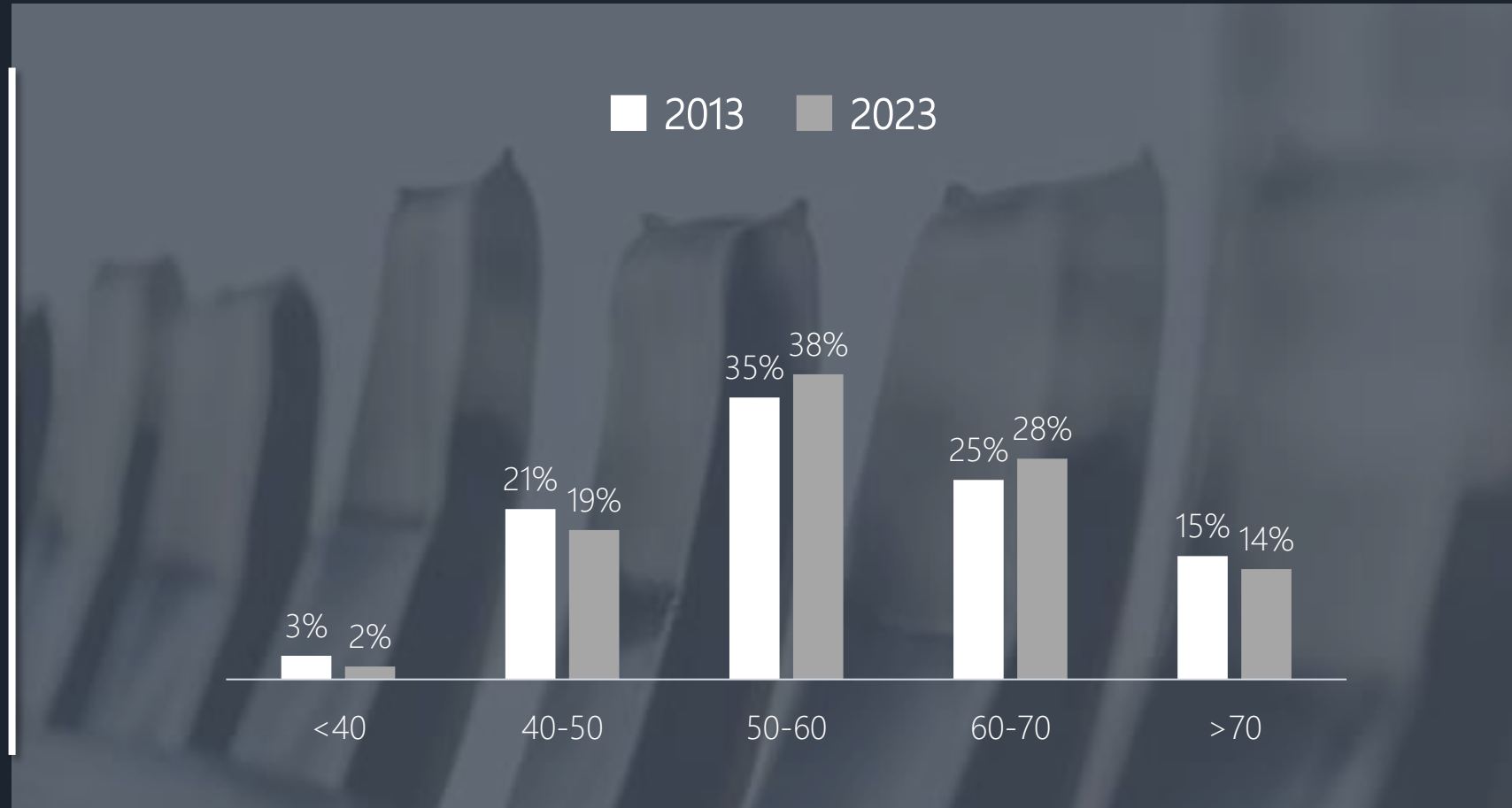
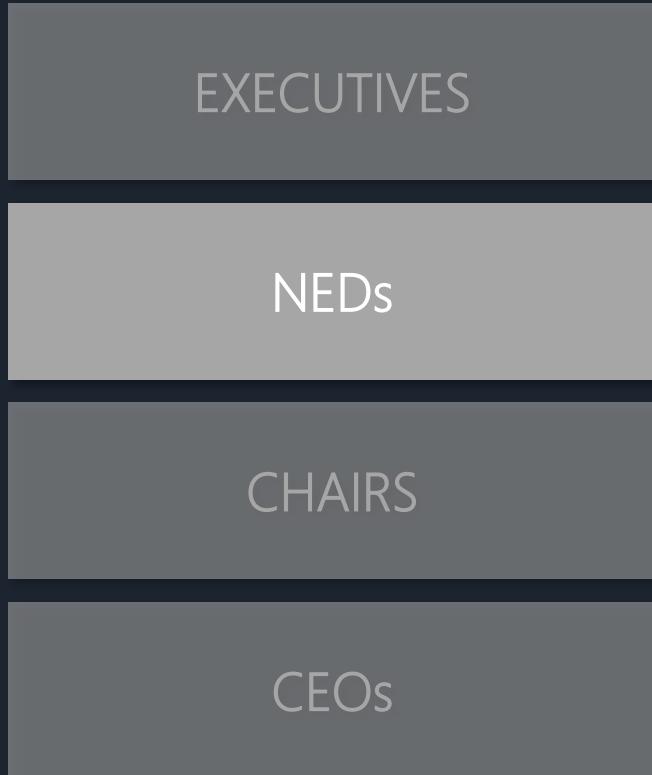
■ 2013 ■ 2023



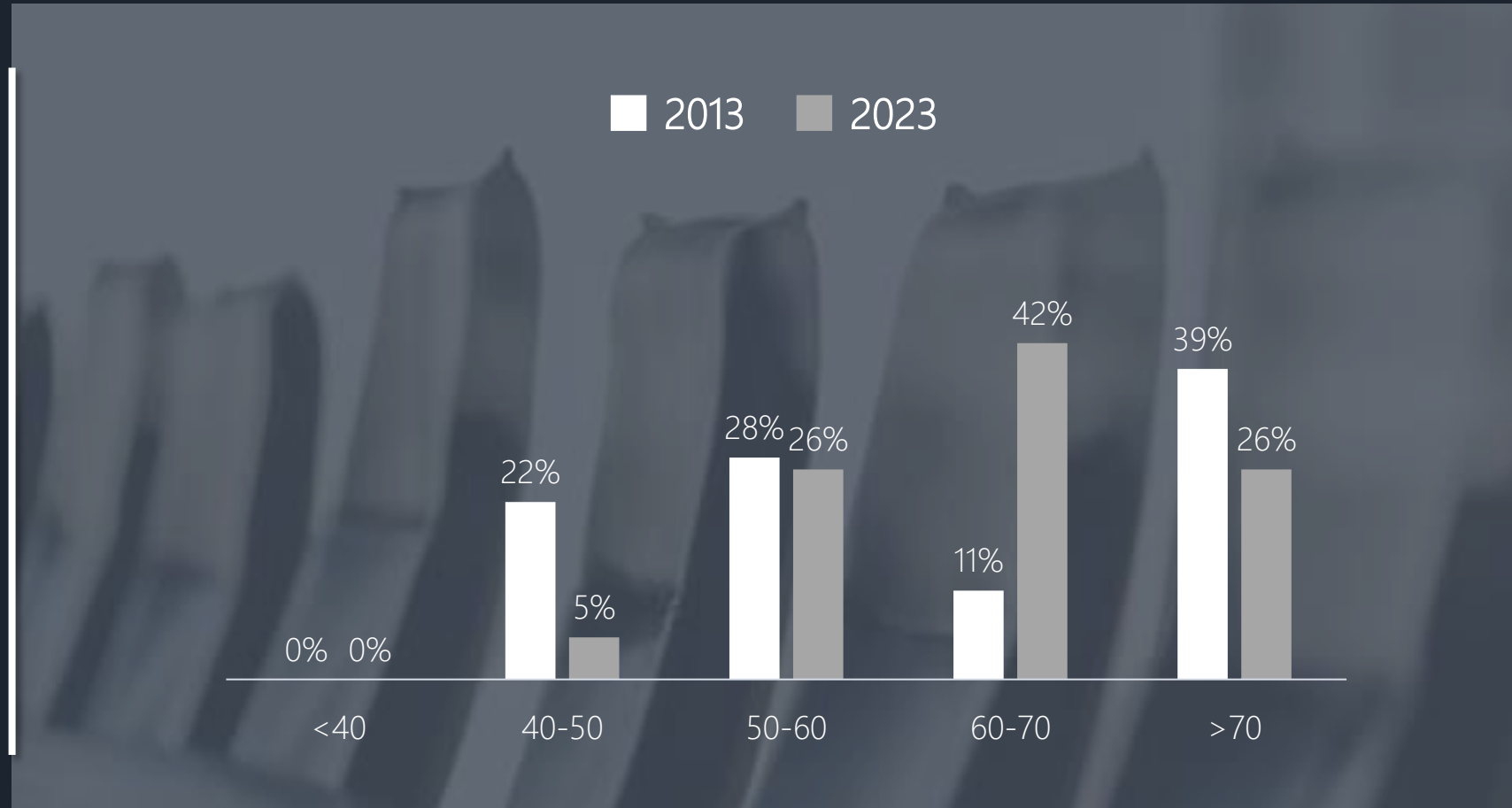
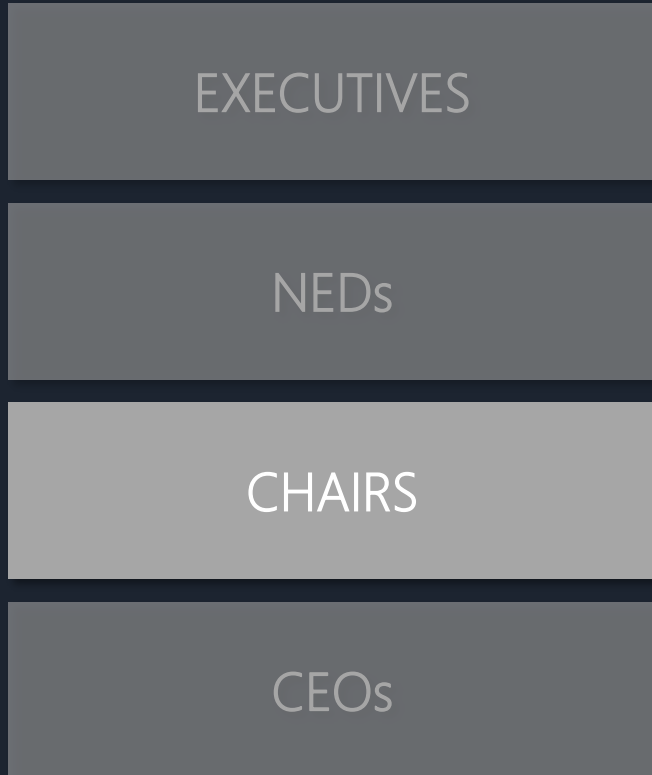
Average age of Executives increased from 53 to 55 years



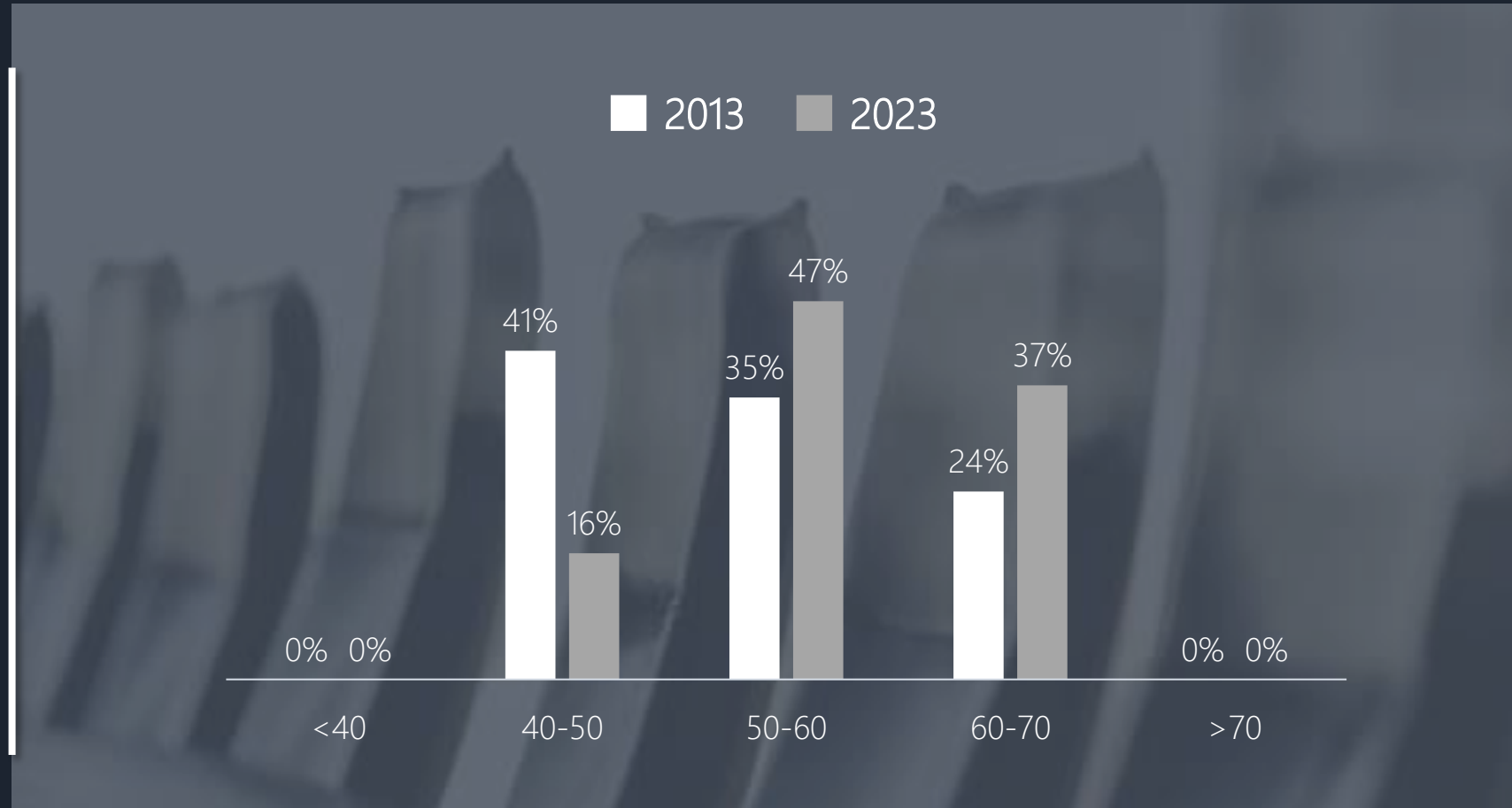
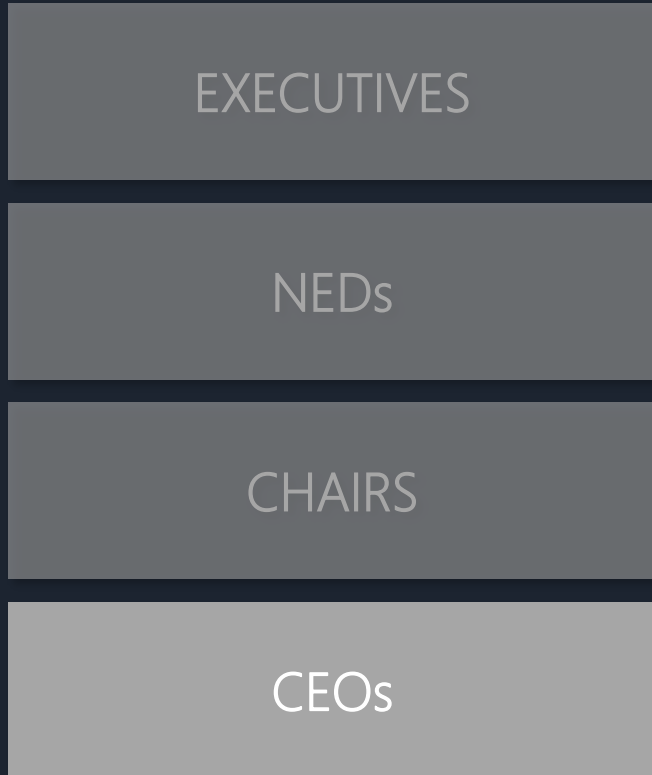
Average age of NEDs increased from 58 to 59 years



Average age of Chairs increased from 62 to 64 years



Average age of CEOs increased from 54 to 58 years



Main Conclusions



Board Structure

- Board size remained stable: Average of 12 members
- Executive vs. Non-Executive ratio remained stable: Approximately 1/3 Executives and 2/3 NEDs



Governance

- Independent directors increased: From 29% to 35%. However, it remains significantly below best practice (50%) and below other countries. Only 20% of companies meet international standards and have more than 50%+ independents
- CEO-Chairman duality remains: 30% of companies still combine the roles
- Low turnover: Long tenures limit fresh perspectives and new talent



Diversity

- International representation grew slightly: 14% to 18%, but mostly in NED roles. It falls behind countries like the UK and Switzerland, where foreign representation is typically much higher
- Gender diversity improved: 10% to 34%, but leadership roles remain limited (7% Chairs, 4% CEOs). Portugal ranks lower than most European countries, where female representation is often closer to 40% or higher
- Boards are aging: Average age increased from 56 to 58 years, with a decline in members aged 40–50

Summary

Board Structure & Governance

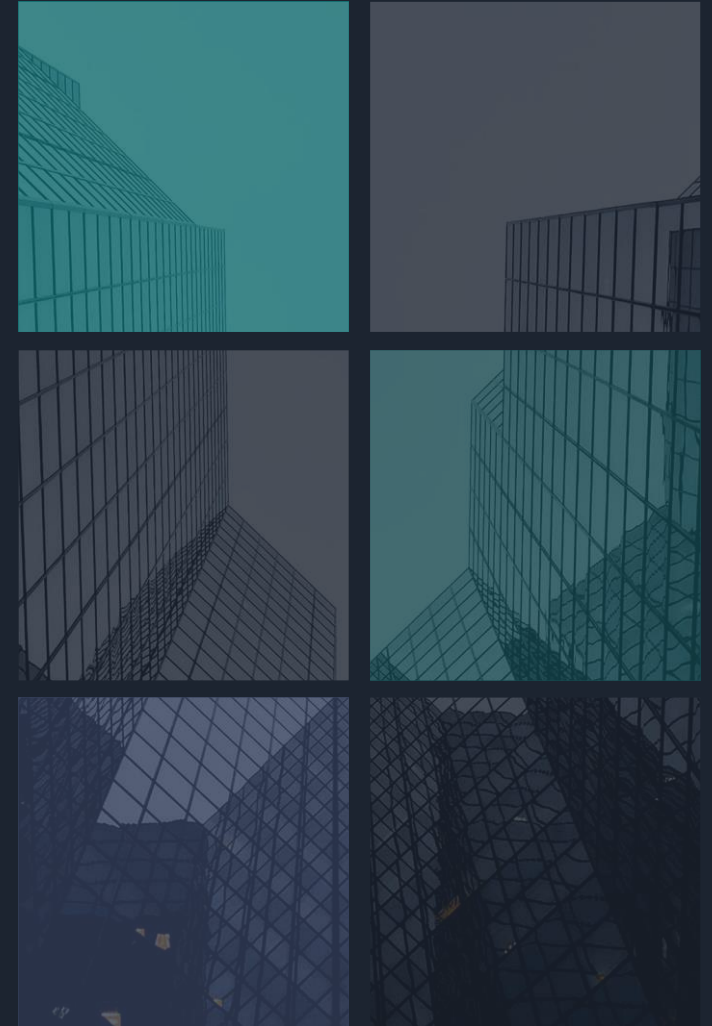
This study examined the composition of boards across 30 of the largest Portuguese companies from 2013 to 2023, focusing on gender, international representation, age diversity, and the presence of independent NEDs. The data, sourced from annual reports and governance filings, reveal both positive changes and areas for further development.

Board size has remained stable, at an average of 12 members both in 2013 and 2023. Executive members continue to represent around one-third of board members, with NEDs accounting for the remaining two-thirds.

The proportion of independent directors has risen from 29% to 35%, indicating an improvement in governance. Nevertheless, Portugal still lags behind other European

countries, where independent representation is typically above 50%, highlighting the need for further progress. Only 20% of companies have boards with at least 50% independent members, and 10% have no independent board members at all, highlighting a deviation from governance best practices.

One area of concern is the continued prevalence of the combined CEO–Chairman role. In 2023, 30% of companies still have the same individual serving in both capacities. Moreover, the number of companies with a combined CEO–Chairman has increased slightly in the last 10 years. This trend suggests that corporate governance structures in this regard have not fully evolved toward best practice standards.



Summary

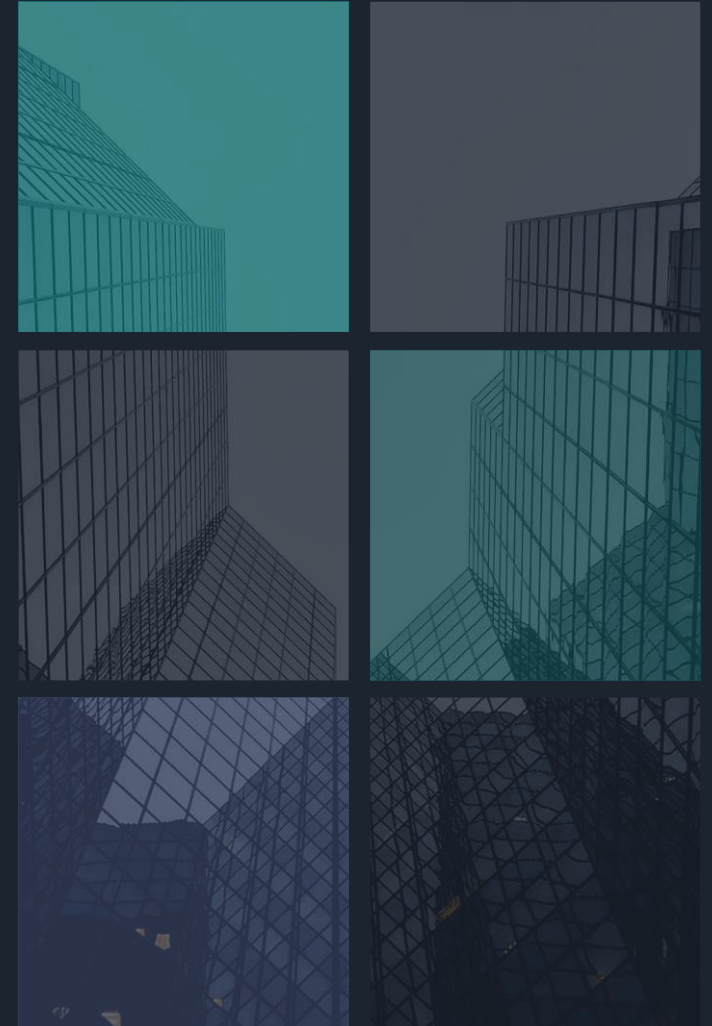
Diversity

International diversity has improved slightly, with the percentage of foreign board members increasing from 14% to 18% over the decade. However, Portugal still falls behind more globalised markets such as the UK and Switzerland, where foreign representation is typically much higher. In Portugal, the vast majority of foreign directors hold non-executive roles (94%), and only 6% are in executive roles. Foreign executives account for just 3% of all executive board members, and there are no foreign CEOs.

Gender diversity has seen significant improvements, with the percentage of women on boards rising from 10% in 2013 to 34% in 2023. However, Portugal still ranks lower than many European countries, where female representation is often closer to 40% or higher,

especially in northern Europe. Moreover, most of this progress in Portugal is concentrated in non-executive roles, with 83% of female directors being NEDs, while only 17% hold executive roles. Leadership representation remains low, with just 7% of board Chairs and 4% of CEOs being female.

Age diversity has also shifted, with boards becoming older overall. The average age of board members increased from 56 years in 2013 to 58 in 2023, and there is a notable decline in the number of younger board members, particularly those in the 40–50 age range. This may raise concerns about generational diversity and the introduction of fresh perspectives.

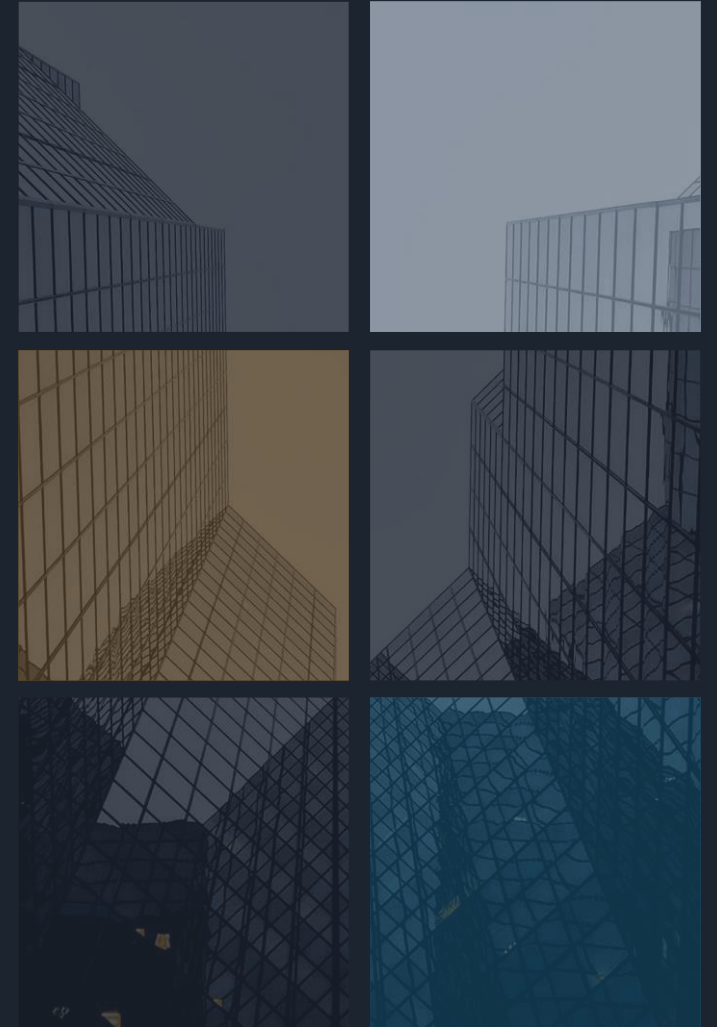


Summary

Conclusion

Additionally, board turnover has been relatively low, with longer board tenures than in most other countries. Although stability can ensure continuity, this low turnover may limit the infusion of new talent and diverse viewpoints, potentially affecting the adaptability of boards.

In summary, although Portugal has made progress in areas such as gender diversity and board independence, it continues to lag behind many European peers, particularly in governance issues such as CEO–Chairman duality, independence of board members, leadership diversity, and international representation. Further efforts are needed to align Portuguese boards with global best practices and ensure that they are equipped to meet the demands of modern corporate governance and global investor expectations.



For further Information:

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ODGERS BERNDTSON

Board Solutions

The State of Board Diversity

Portugal's Journey (2013-2023)
and its place in Europe in 2023