

**EMBARGOED UNTIL 0001 TUESDAY 25 FEBRUARY**

**UK businesses leading the way with record numbers of female leaders and board members**

- UK leads the world in drive to increase the number of women on boards and in leadership at the top of firms.
- More than 60% of FTSE350 companies within striking distance of the 40% target for women's representation in boardrooms
- Supporting women into leadership roles could unlock billions in economic growth and deliver on Plan for Change

Top British companies are continuing to lead the way for gender equality in boardrooms with women occupying nearly 43% of roles on company boards according to a new report published today (Tuesday 25 February).

The FTSE Women Leaders Review report for 2025, backed by the government and sponsored by sector giants Lloyds Banking Group and KPMG LLP, shows that women now occupy 1,275 or 43% of roles on company boards and 6,743 (35%) of leadership roles at the 350 FTSE companies.

This marks a year-on-year increase and means the target of 40% women's representation by the end of this year continues to be achieved by FTSE350 businesses. The results of this review show the progress being made to break down barriers to opportunity at the highest levels, within some of the most innovative and important companies in the UK.

Delivering equal opportunities for women is at the heart of the government's growth mission as part of the Plan for Change, by ensuring they have fair access to a stable, well-paid jobs which will also help drive up living standards.

At a London event this evening, business leaders, ministers and the leaders of the Review will come together to reflect upon and celebrate this progress as well as the contribution it is making to creating a stronger, more dynamic economy.

But the government recognises there is still more to do to bring more women into roles such as company Chairs and CEOs and to increase the number of women on boards and in leadership who hold executive roles. The government will work with FTSE companies and other organisations to ensure that everyone has an equal opportunity to achieve their full potential based on their talent.

**Chancellor of the Exchequer Rachel Reeves said:**

"The UK is leading the charge for gender equality in boardrooms, but we cannot rest on our laurels.

“We must break down the barriers that stop many women being represented in decision-making roles, so that top talent reaches the highest levels of leadership in businesses driving economic growth across Britain.”

**Minister for Investment Baroness Gustafsson OBE said:**

“I know from founding my own business how strong female voices inspire positive change throughout an organisation, bringing new ideas and adding greater value.

“Today’s report shows that whilst the momentum is with us, we have so much further to go. Working with business leaders and investors, we will do everything we can to unlock more opportunities for women at the highest levels as we go for growth and deliver our Plan for Change.”

The UK’s approach to gender equality in boardrooms is setting an international precedent for inclusive business, coming second only to France in the G7, with 43.4% representation compared to 45.4%.

Whilst France and many other countries employ the use of quotas, the action taken by British companies has been entirely voluntary demonstrating the ability of the private sector to lead the way, alongside government support, but without overburdening regulation.

By leading the way and committing to improving gender equality companies are demonstrating the market value of increased representation of women in senior roles and the diversity of thinking that this brings, trickling down into small and medium sized businesses who look to replicate this success.

The government’s flagship Employment Rights Bill and Plan to Make Work Pay will further strengthen women’s rights in the workplace and increase protections for women going through the menopause, as well as protections from dismissal whilst pregnant or on maternity leave.

**Vivienne Artz, CEO of the FTSE Women Leaders Review, said:**

“In an increasingly disruptive world in which companies are faced with a combination of economic, geo-political and technological change British businesses are setting an international standard for balanced and inclusive leadership.

“With its unique Government-backed and business-led voluntary approach, the UK has spearheaded a world-leading transformation in the highest ranks of industry. Whilst FTSE 350 company boards are now gender-balanced, sustained effort and determination is required to achieve the 40% target for women in leadership by the end of this year.

“We look forward to working with businesses to deliver on this ambition.”

**Penny James and Nimesh Patel, Co-Chairs of the FTSE Women Leaders Review, said:**

“The UK is nothing short of world-leading in driving gender balance at the top of business with business leaders delivering change through voluntary action rather than quotas. Despite many competing priorities companies continue to see equality of opportunity as key to improving productivity and achieving growth.

“Balance on FTSE 350 boards has been achieved and women’s representation on executive teams is steadily increasing but a step-up in commitment is required to deliver parity in the key leadership roles.

“Over the coming year we urge UK business to remain focused on sustaining momentum, harnessing all of the available talent and driving towards a business environment that offers opportunity for all.”

**NOTES TO EDITORS:**

- The FTSE Women Leaders Review (the Review) is sponsored by Lloyds Banking Group and KPMG LLP.
- For any questions or queries about the Review, please contact Mary Walsh: [mary@ftsewomenleaders.com](mailto:mary@ftsewomenleaders.com) 07771 807471

**Sir Robin Budenberg, Chair of Lloyds Banking Group, said:**

“As proud co-sponsor of the FTSE Women Leaders Review, we applaud the significant progress made over the years in increasing gender balance on both the boards and leadership teams of the UK’s biggest companies.

“A strong, diverse workforce is fundamental to business success. When leadership reflects the society it serves, companies are better equipped to understand their customers, drive innovation and deliver long-term sustainable growth. And if business does not employ the full breadth of society, it will not benefit from all the talent available.

“At Lloyds Banking Group we have a gender-balanced board and over 45% representation of women at leadership level but we recognise that progress is neither linear nor inevitable. The responsibility lies with all of us to lead inclusively and to keep gender equality at the top of the agenda. By doing so,

we strengthen our businesses and help build a more dynamic, successful economy.”

**Bina Mehta, Chair of KPMG LLP, said:**

“With the final year of the FTSE Women Leaders Review ahead, I’m delighted we have continued to make substantial progress in achieving greater gender balance in senior roles, something that reflects many years of voluntary effort and collective action.

“It’s particularly encouraging to see the progress made by the UK’s Top 50 Private companies in their first three years of reporting. These companies are keeping pace with the FTSE100 and are currently reporting 35% of Executive Committee roles are held by women.

As Chair of KPMG UK, I am proud that our firm continues to grow the number of women in leadership roles, maintaining our position in the ‘Top Ten Best Performers’. As a firm we recognise the importance of creating an environment where everyone can succeed and thrive.

“With the country’s renewed focus on economic growth, if businesses continue to work together, we can help to deliver long term prosperous and sustainable growth.”

**The Review**

The FTSE Women Leaders Review is the independent, business-led framework supported by the Government, which sets recommendations for Britain’s biggest companies to improve the representation of women on their boards and leadership teams. The scope of the Review covers the FTSE 350 and 50 of the UK’s biggest private companies.

Adopting a voluntary approach, the Review captures and publishes progress on 26,000 roles on boards and in leadership two layers below the board, across all sectors of British business on an annual basis.

**Women on Boards: 2024**

1. Reported numbers for Women on Boards of FTSE 350, as of 10th January 2025, show:

Source – BoardEx:

- FTSE 100 is at **44.7%**, up from 42.6% in 2023
- FTSE 250 is at **42.6%**, up from 41.8% in 2023

- FTSE 350 is at **43.4%**, up from 42.1% in 2023
  - 50 largest UK private companies are at **30.5%** (30.6% in 2023)
2. Almost three quarters of FTSE 350 Boards (73.4%) have met or exceeded the current 40% target with that number now standing at 257 up from 235 in 2023.
  3. The UK FTSE 350 is in 2<sup>nd</sup> place when compared internationally to the G7 countries but this is being achieved at a greater scale and through entirely voluntary action as opposed to mandatory quota systems. In the UK 350 companies are in scope compared with 40 in France which has quota legislation in place.
  4. FTSE 100 companies top the rankings for women on boards compared with international indices including the Euronext 100, IBEX and S&P ASX FTSE 100: **44.7%** v Euronext 100: 42.2%, IBEX: 40.9% S&P ASX: 40.2%

### **Women in Leadership: 2024**

1. Reported numbers for Women in Leadership (defined as the Executive Committee & Direct Reports to the Executive Committee on a combined basis) show:

*Source – FTSE Women Leaders, Leadership Data Collection Portal as at 31 October 2024:*

- FTSE 100 is at **36.6%** up from 35.2% in 2023
- FTSE 250 is at **34.2%** up from 33.9% in 2023
- FTSE 350 is at **35.3%** up from 34.5% in 2023
- 50 largest UK private companies are at **36.8%** up from 35.6% in 2023

### **Four Key Roles: 2024**

1. Women continue to be appointed to the Chair role with a gain of seven FTSE 350 women Chairs in 2024. As a result, the number of women in the Chair role in the FTSE 350 has increased from 53 in 2023 to 60 in 2024 (17%).
2. The number of women SIDs has increased to 192 across the FTSE 350 in 2024, up from 162 in 2023. Now over half of FTSE 350 companies (56%) have a woman SID.
3. The percentage of women Finance Directors in the FTSE 350 has increased from 48 in 2023 to 57 in 2024 (22%).
4. FTSE 350 women CEOs have reduced from 20 in 2023 to 19 in 2024.

### **The Recommendations for the Review**

There are four Recommendations that were announced in February 2022 to fuel further progress in delivering gender balance at the top of British business:

- The voluntary target for FTSE 350 Boards and Leadership teams was increased to a minimum of **40%** women's representation **by the end of 2025**.
- Companies should have at least one woman in the Chair, Senior Independent Director role on the board and/or one woman in the Chief Executive Officer or Finance Director role **by the end of 2025**.

- Key stakeholders should continue to set best-practice guidelines or use alternative mechanisms to encourage any FTSE 350 Board that has not yet achieved the previous 33% target for the end of 2020, to do so.
- The scope of the Review is extended beyond FTSE 350 companies to include 50 of the UK's largest private companies.