

FTSE Women Leaders Review

Achieving Gender Balance

February 2026

Start

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Ministerial Foreword



**The Rt Hon
Peter Kyle MP**
Secretary of State for
Business and Trade and
President of the Board
of Trade



**Seema
Malhotra MP**
Parliamentary
Under-Secretary
of State (Minister
for Equalities)
and Parliamentary
Under-Secretary
of State (Indo-Pacific)

We're pleased to share this year's FTSE Women Leaders Report which shows that the UK continues to be a world leader for women in board and leadership roles. This government is of the firm belief that a diverse workforce is vital to both economic success and an inclusive society that affords opportunities to all.

We'd like to thank the Review's Co-Chairs Penny James and Nimesh Patel, Chief Executive Vivienne Artz and the Review team for their work on the Review and for this year's report.

The work of the FTSE Women Leaders Review continues to positively influence the FTSE 350 and into 50 of the UK's largest private companies. The past 5 years has seen a transformational shift with 69% of the FTSE 350 companies having now achieved the 40% women on boards target, compared with only 40% in 2021.

The Review has demonstrated the successes that can be achieved through business-led efforts. The data-led approach has allowed for an evidence-based approach to examining women's position across top British businesses, and through a combination of transparency and sharing of best practice, we are proud to see that businesses have acted at such pace to correct previous disparities.

Nevertheless, there is still work to be done, with women continuing to occupy a small proportion of key functional roles. This includes the CEO position, of which only 8% in the FTSE 350 are held by women.

This government continues to break down the barriers to opportunity, creating a landscape within which businesses can start, grow and expand to compete across international contexts while supporting good, secure jobs. In October 2024, and within the first 100 days of the new government, we introduced the Employment Rights Bill (ERB) to Parliament – a landmark step in delivering the Plan to Make Work Pay, led by our colleague, Kate Dearden MP. This Act brings in stronger protections for working women including protection against dismissal for pregnant women and new mothers, strengthened sexual harassment laws, and enhanced gender pay gap reporting action plans.

This all comes at a time when economic growth is a national imperative. It goes without question that businesses must utilise the UK population to its maximum potential. Creating a diverse workforce not only enables creative and innovative decision making, but ensures companies remain relevant, competitive and sustainable, securing our position as a leading global economy.

British businesses have exemplified the remarkable progress that can be made at pace when focused on a key outcome. Businesses should continue in this vein to address the inequalities of opportunity that remain, and together we can act to build long-term, sustainable economic growth.

Word from our Sponsors



Bina Mehta
Chair
KPMG LLP

As the FTSE Women Leaders Review reaches its fifth and final year, I'm encouraged by how far voluntary, business-led action has taken us. Successive Reviews have built real traction, showing that transparency and a collective commitment can turn aspiration into meaningful progress.

The most enduring gains will come from strengthening the pipeline of women – executive committees and their direct reports – where momentum has been steady, yet there is still more to be done. A strong pipeline broadens opportunity, develops future leaders and ensures we measure what truly counts – diversity of thought and perspective.

The numbers at the very top of organisations are so small, year-on-year changes can appear significant. That is precisely why persistence matters.

At KPMG in the UK, our own journey has not always been linear. What has remained constant is our commitment to sustained, practical action: building inclusive teams, making insight-led decisions, and holding ourselves to account.

As this five-year chapter closes, the lesson is clear. Progress is unlocked when business owns the agenda, works collectively, shares data and best practice. My thanks go to every leader who has stayed the course.



**Sir Robin
Budenberg CBE**
Chair
Lloyds Banking
Group

Over the years, the FTSE Women Leaders Review has shown what is possible when organisations act with purpose, transparency and sustained commitment. Lloyds Banking Group has been proud to support this collective, business led effort.

As this phase of the Review concludes, it is right to recognise the significant advances made across British business and the momentum that has reshaped expectations of what good looks like.

Lloyds Banking Group remains firmly committed to meeting and sustaining the recommendations of the FTSE Women Leaders Review. We continue to exceed the 40% Women in Leadership recommendation and remain focused on building a leadership team that reflects the society we serve. This helps ensure we are best positioned to understand our customers, drive innovation and deliver sustainable growth. Achieving this requires long term focus, accountability and a culture in which all colleagues can thrive.

The Review has created a strong foundation for the future. As leaders, it is now up to us to ensure this progress endures. I would like to thank all those who have contributed to the Review's success in this phase and I look forward to seeing the continued progress it inspires across British business.

Word from our Co-Chairs



Penny James
Co-Chair
FTSE Women
Leaders Review



Nimesh Patel
Co-Chair
FTSE Women
Leaders Review

As the FTSE Women Leaders Review ends its fifteenth year, we remain guided by a simple but powerful mission: to achieve gender parity at the top of UK business through transparency, shared targets and voluntary participation.

During our time as Co-Chairs, we have seen firsthand how this model, led by business, for business, continues to deliver meaningful and measurable change. The FTSE 350 has sustained a transformation in women's representation at the highest levels. Women now hold 43% of Board roles, and non-executive director positions are essentially gender balanced at 49%. Crucially, 69% of FTSE 350 companies have reached the women on boards target, compared with just 40% in 2021, marking one of the most significant multi year shifts in the Review's history.

Progress in leadership has accelerated too. Today, 36% of FTSE 350 leadership roles are held by women, and 64% of companies are at or near the 40% women in leadership target, up from 39% five years ago. In the UK's largest private companies, the picture is even stronger. These upward trends reflect years of deliberate effort by Chairs, CEOs, HR leaders and Boards to build diverse pipelines and strengthen succession planning.

Yet the challenge remains greatest at the top. Women hold at least one of the 'Four Key Roles' (Chair, SID, CEO, CFO) in 82% of FTSE 350 companies but fewer than one in ten CEO roles, and one in five Chair roles. Pipelines must be intentionally nurtured, to deliver more change.

We are both immensely proud of the gains achieved over our tenure as Co-Chairs and we believe they show what business working together can achieve. Leaders across the UK have demonstrated that progress does not require mandates, it requires commitment, clarity and the

conviction that equality of opportunity strengthens organisations, improves decision making and reflects the communities that companies serve. It is our strong belief that this work must continue.

The work of the Review could not happen without support and commitment from numerous people and organisations. We would like to acknowledge the important role of our CEO, Vivienne Artz, working with her team and building on the successes of her predecessor, Denise Wilson. We also express sincere thanks to our Steering Committee and Advisory Panel members for their guidance and commitment, to our sponsors KPMG and Lloyds Banking Group for their long standing support, and to the Department for Business and Trade and the Office for Equality and Opportunity for their continued partnership.

"These past five years have revealed just how powerful committed, courageous leadership can be. When leaders choose to act with integrity, doing what is right for their people and for their organisations, they don't just make progress, they reshape the future. We have already seen what is possible by driving real progress for women at the top of UK business. There is still more to accomplish, but with determination and unity, true equality in leadership is not just a hope, it is an inevitability. It has been a privilege to stand alongside so many committed advocates on this journey." *Nimesh Patel, concluding his five-year tenure as Co-Chair in 2026*

"It has been an honour to work with Nimesh, Vivienne, government and our sponsors over the course of the Review. Progress is delivered by business across the UK choosing to focus on inclusion. The Review acts as a critical independent window into how we are doing and as such is key to maintaining and building on what has been achieved. To that end I am honoured to continue to Chair the Review as it transitions to its next cycle and until the Chairs for that cycle are selected." *Interim Chair, Penny James*

Executive Summary

Progress 2025

The commitment and progress in both listed and private companies continues to be strong. Having met the 40% Recommendation for women on boards in 2022, the FTSE 350 maintains its position at 43%, and the 50 largest private companies, in just four years of data reporting, is at 30% women on boards.

The progress is clear, with nine out of ten FTSE 100 companies (92.0%) and 88.3%¹ of the FTSE 350 at or near the target of 40% women on boards.³ Given this extraordinary progress from 2011 when women made up only 9.5% of FTSE 350 boards, it is expected that there is now a levelling out of the pace of change, with the vast majority of companies having achieved 40% women on boards.

With just four years of reporting, it is more challenging to measure the progress of the 50 largest private companies on boards, but the relatively small changes indicate consistency and stability in the numbers, with scope to progress from 30.1% women on boards to the 40% Recommendation.

The focus for the FTSE 350 is now on the executive director roles at just 15.4% women, showing slow progress, compared to the parity achieved more quickly for non-executive director roles at 49.5% women. With around six out of ten board appointments still going to men, the appointment rates will need to significantly change in order to both maintain the current level of progress, and to improve women's representation in executive director roles.

The 50 largest private companies has nearly double the percentage of women in executive director roles than the FTSE 350, at 29.7%, and a similar percentage of women in non-executive director roles as executive director roles at 30.6%. With the numbers being fairly steady in both groups over the last four years, it is time to progress both roles toward 40%.

With its unique government backed and business-led approach, the UK's voluntary target to transforming the gender balance at the top of UK business has delivered extraordinary change. Through the Four Recommendations, including the 40% target, the FTSE Women Leaders Review has been instrumental in driving transparency, accountability and positive change across the FTSE 350 and, more recently, the 50 largest private companies in the UK.

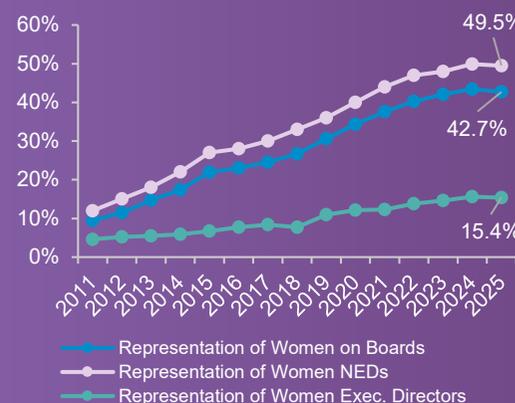
The commitment of the companies is evident in not only those companies with the highest women's representation each year, but especially to those showing the most progress each year, and over the five years of this Review cycle.

1. This includes companies at 40% and above, as well as those between 33% and 40%
 2. Percentages in this report may not sum to 100% due to rounding.
 3. "At or near the target" in this report refers to companies at 40% and above, as well as those between 33% and 40%.

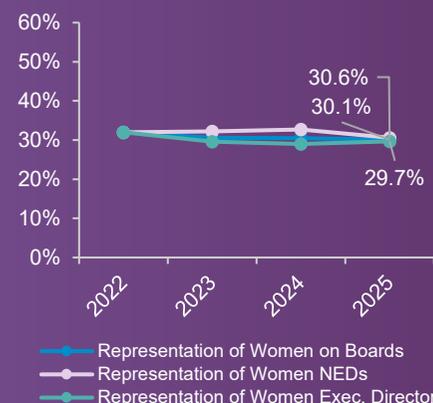
Key Findings – Women on Board²



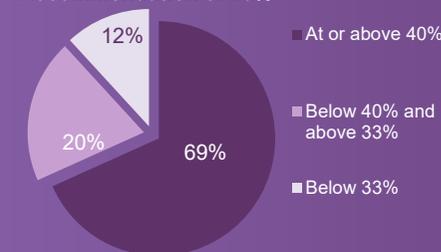
FTSE 350 - Progression of Women on Boards



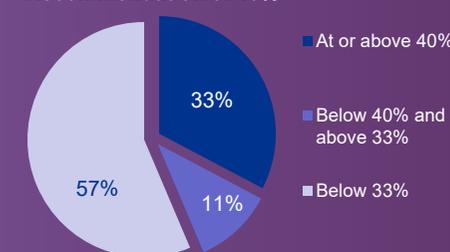
Private 50 - Progression of Women on Boards



FTSE 350 - Companies meeting the Women on Boards Recommendation of 40%



Private 50 - Companies meeting the Women on Boards Recommendation of 40%



Key Findings – Women in Leadership

35.9%

FTSE 350 Women in Leadership

37.1%

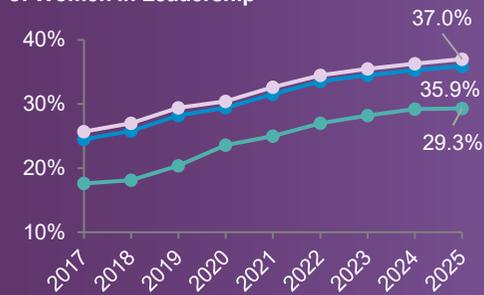
50 Largest Private Companies Women in Leadership

The FTSE 100 and the 50 largest private companies are leading the way with women in leadership roles at an impressive 37.1% for both cohorts. The FTSE 250 is keeping pace at 34.9%, and overall there has been progress year-on-year across many businesses.

An impressive six out of ten (64.1%) of FTSE 350 companies are at or near the 40% women in leadership target. The 50 private companies continue to lead on leadership however, with more than three quarters (77.8%) being at or near the 40% target.

Women constitute 37.0% of direct reports and 29.3% of executive committee members in the FTSE 350, while in the 50 largest private companies they make up 37.7% of direct reports and 34.1% of the executive committee. While the pipeline is strong, it is challenged by the appointment rate, where six in 10 leadership roles still go to men.

FTSE 350 Progression of Women in Leadership



Representation of Women in Leadership
Representation of Women on Executive Committee
Representation of Women Direct Reports

Private 50- Progression of Women in Leadership



Representation of Women in Leadership
Representation of Women on Executive Committee
Representation of Women Direct Reports

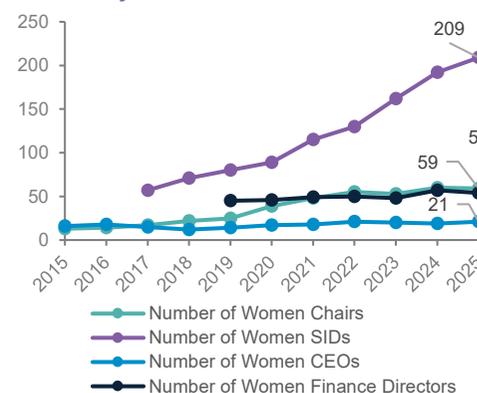
Executive Summary

Progress 2025

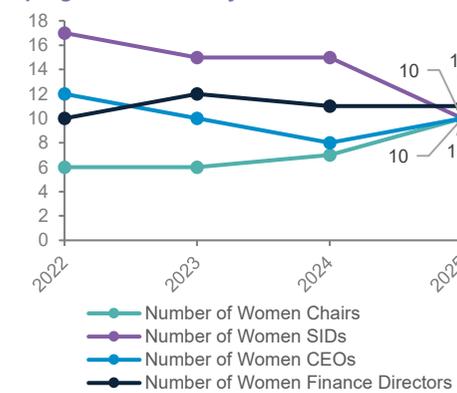
Four Key Roles

The Four Key Roles are important drivers for leadership and impact. For the FTSE 350, the percentage of women Chairs remains at 17%, the Senior Independent Director role has increased to 61%, CEOs is slightly up at 8% and Finance Director is slightly down to 21%. Across the 50 largest private companies, the percentage of women Chairs has grown to 22%, Senior Independent Directors has fallen to 53%, CEO's is up to 23% and Finance Directors remains steady at 24%. While the 50 largest private companies show stronger percentages in all of the Key Roles except for Senior Independent Director, the focus remains on the Chair, CEO and Finance Director roles, where progress is most challenging.

FTSE 350 Women's progress in Four Key roles



50 Largest Private Companies Women's progress in Four Key Roles



Functional Roles

The representation of women in functional roles, such as Human Resource Director (82%), General Counsel (44%), Company Secretary (57%), Chief Information Officer (21%), Finance Director (21%) and combined General Counsel & Company Secretary (49%) continues to grow or remain consistent across the FTSE 350. However, more progress is clearly needed in Finance Director, as a pipeline to the CEO role, and the Chief Information Officer role, as businesses continue to digitise and invest in AI across all areas of work to support productivity, growth and innovation.

Word from our Chief Executive



Vivienne Artz OBE

Chief Executive

FTSE Women Leaders Review

Transformation at the top of UK business has been driven by the exceptional leadership of Boards and Executive Teams across the FTSE 350 and the 50 largest private companies. Their commitment to increasing women's representation at the highest levels of UK business is clearly evidenced by the impressive results in this year's Report.

In just two years as Chief Executive, I have been inspired by the consistent support and engagement shown by UK business for the Review and its recommendations. This progress has not been achieved in isolation. It reflects the collective efforts of a wide range of stakeholders, united by a shared ambition to build inclusive boards, leadership teams and workplaces where the full breadth of UK talent can thrive. Business recognises that innovation and productivity depend on diverse, engaged teams who strive to excel and give their best and tangible progress is being made.

The achievements delivered through the recommendations of the FTSE Women Leaders Review build on the strong foundations laid by its predecessors, the Davies Review and the Hampton-Alexander Review. The emphasis on voluntary targets, transparency and reporting has fostered a culture of accountability, supporting sustained progress towards more gender-balanced boards and leadership teams. Within this voluntary framework, the Review plays a distinctive role: both challenging and supporting companies to deliver lasting change at the top of UK business, shining a light on those making progress and encouraging those who are falling behind.

The FTSE 350 has made significant strides, reaching 43% women on boards. As a result, the pace of change is naturally beginning to level as parity approaches. However, the 50 largest private companies, currently at 30%, still have further progress to make in order to reach the 40% target.

In contrast, the 50 largest private companies and the FTSE 100 are leading on women in leadership roles at 37%, with the FTSE 350 close behind at 36%. This strength in leadership representation provides a robust pipeline to sustain board-level progress - progress achieved over just fifteen years of sustained focus through the Review and the support of committed stakeholders.

As we conclude this five-year cycle of the FTSE Women Leaders Review and look ahead to its next chapter, I would like to extend my sincere thanks to:

- Penny James (who continues as Interim Chair) and Nimesh Patel (who steps down at the end of this term as Co-Chair), for their steadfast guidance and leadership
- KPMG UK and Lloyds Banking Group for their generous sponsorship
- The Steering Group for their wisdom and expertise
- The Advisory Board for their insight and allyship
- Our government sponsors, the Department for Business and Trade and the Office for Equality and Opportunity
- Kate Llewellyn, Mary Walsh, Alexa Bailey and Judy Bennett, and all the outstanding individuals and teams who continue to support the Review

FTSE Women Leaders

Who we are

The Review is overseen by an independent steering body, made up of business and subject matter experts who along with the Co-Chairs and CEO, support FTSE 350 companies and the 50 largest private companies in their efforts to increase women in senior leadership positions and on their Boards. The Steering Group acts as a catalyst for sustained momentum and monitoring of progress.

The approach of the Review is voluntary, target based and practical, supported by the Department for Business and Trade and the Office for Equality and Opportunity, and sponsored by business. The FTSE Women Leaders Review builds on the data-led approach of the preceding Davies Review and Hampton-Alexander Review, and sets a target of 40% women on boards and in leadership, encouraging progress, sharing best practice and collaborating with a range of supporters to deliver insights and recommendations to enable businesses to create inclusive leadership teams and workplaces. The focus on the four key roles of Chair, Senior Independent Director, CEO and Finance Director have helped to channel efforts on those roles key to delivering positive outcomes for everyone.

Steering Group

Penny James
Co-Chair



Vivienne Artz OBE
Chief Executive



Chris Grigg
Chair, UK Infrastructure Bank;
Chair, Evelyn Partners



Laura Needham
Chief Internal Auditor, Lloyds
Banking Group



Monique Carter
People & Organisation Director,
Anglo American Plc



Nimesh Patel
Co-Chair



Anna Purchas
Vice Chair and London Office
Senior Partner, KPMG



Fiona Cannon OBE
Lead Strategy and Sustainability Officer,
Yorkshire Building Society



Melanie Richards CBE
Chair of Azets



Pev Hooper
Managing Partner, CVC
Capital Partners

The Recommendations 2021-2025

01

Increased Target Aiming for Gender Balance

Recommendation: The voluntary target for FTSE 350 boards, and for FTSE 350 leadership teams is increased to a minimum of 40% women's representation, by the end of 2025.

Rationale: To maintain gender balance over time, and provide a degree of flexibility, companies should aim to maintain the representation of both men and of women at, or above a minimum 40% threshold.

02

Women in the Most Senior Board and Leadership Roles

Recommendation: FTSE 350 companies should have at least one woman in the Chair or Senior Independent Director role on the Board, and/or one woman in the Chief Executive Officer or Finance Director role in the company by the end of 2025.

Rationale: All companies should increase their efforts to understand and remove bias from the selection process on Board and Leadership appointments.

03

Locking in Progress on FTSE 350 Boards

Recommendation: Key stakeholders should continue to set best-practice guidance, or have in place alternative mechanisms as appropriate, to encourage any FTSE 350 board that has not yet achieved the 33% target for 2020, to do so.

Rationale: FTSE 350 Boards below 33% women, should look to the underrepresented gender when considering additional appointments.

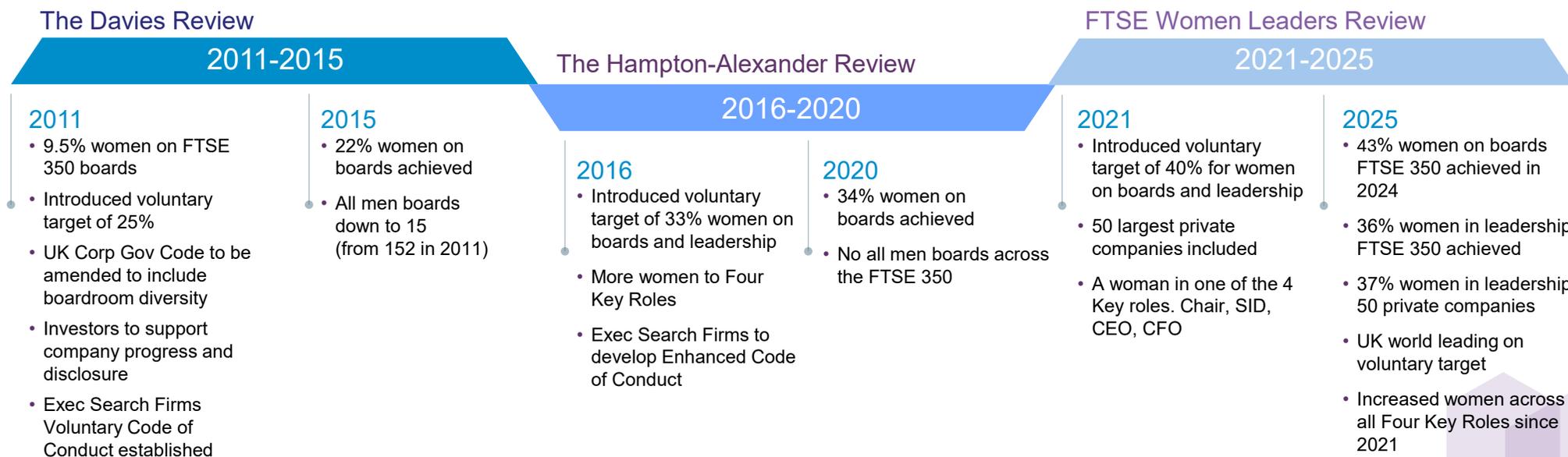
04

Encouraging Progress Across a Wider Spectrum of British Business

Recommendation: The scope is extended beyond FTSE 350 companies to include the largest 50 private companies in the UK by sales. This will provide consistency of regulatory approach and drive further progress across UK business.

Rationale: Private companies includes private equity owned companies, partnerships, entrepreneur/founder owned, family owned, or companies owned directly by management and staff.

Timeline



5 year look back

FTSE Women Leaders Review 2021 – 2025 Women on Boards

The FTSE 350 met the 40% target for women on boards within a year, and has continued to build on Recommendation 1, achieving 43% women on boards in 2025. The UK is also a world leader in women's representation on boards, ranking second among the G7⁴ behind only quota-led France, which covers 40 companies versus the FTSE 350.

Women on boards in the FTSE 350 has increased from 38% in 2021 to 43% in 2025. More than two thirds (69%) of companies now meet or exceed the 40% target compared to two fifths (40%) in 2021, and 20% near the target, compared to 39% in 2021. With the majority of companies at or near the 40% target, the pace of change is slowing, and we expect to see more consolidation than change going forward. The focus is on the remaining 41 companies (compared to 72 in 2021) that are below 33%.

While there is improvement, the progress on executive director roles is small from 14% in 2022 to 15% in 2025. Non-executive director roles remain stable at parity with the UK gender ratio, from 47% in 2022 to 49% in 2025.

Despite the progress being made, appointment rates have not increased from six in ten board roles going to men over the period of this Review. An improvement in the appointment rates for women is an essential element of ensuring the sustainability of the progress made to date.

Those companies making the most progress over five years have demonstrated double digit transformation, and lead the way on what can be achieved.

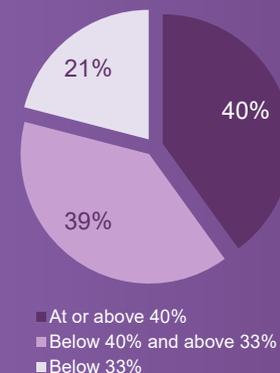
ZIGUP Plc, Bytes Technology Group Plc, Associated British Foods Plc and Marks & Spencer Group Plc have made extraordinary progress, exceeding the 40% target, and successfully demonstrating that transformational change can be achieved over a relatively short period of time across a wide range of sectors.

The 50 private companies, with just four years of data, has decreased to 30% women on boards.

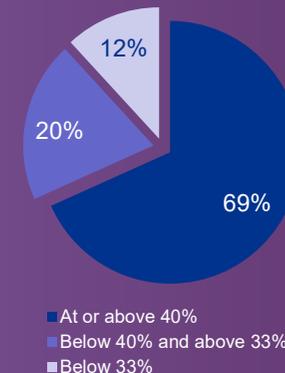
20 out of 50 (44%) private companies are at or near the 40% target, with more progress required of the remaining 26 companies (57%) who are below 33%. There are just three remaining all men boards, and 14 boards with one woman on the board.

However, the 50 private companies have 30% women executive directors, and 31% women non-executive directors. From a strong and consistent starting point, it will be great to see the future progress that the 50 private companies can make towards the 40% target over the coming years.

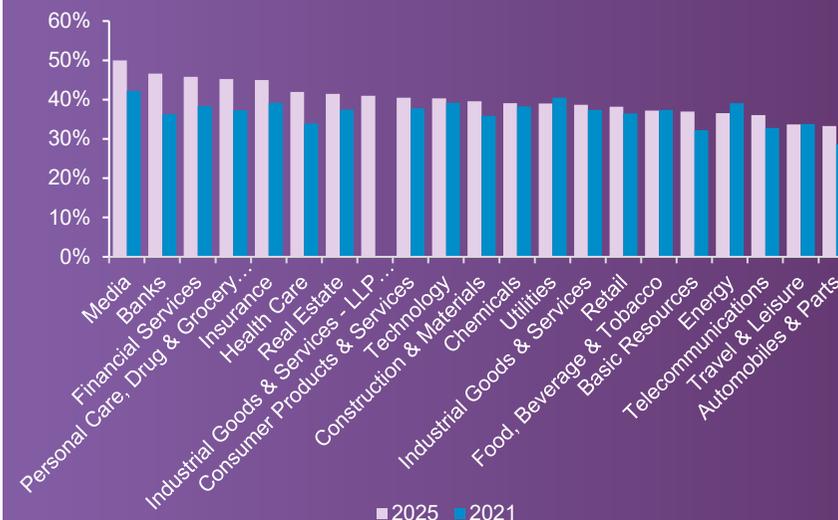
FTSE 350 - Companies meeting the Women on Boards Recommendation of 40% 2021



FTSE 350 - Companies meeting the Women on Boards Recommendation of 40% 2025



FTSE 350 and 50 private companies – percentage of Women on Boards by sector, 2021 and 2025⁵

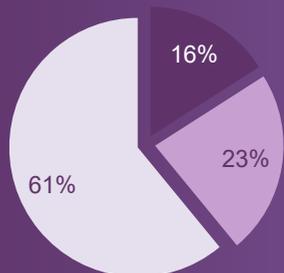


4. Italy is not included in the G7 list as there is no comparable Altrata data available.
 5. LLP Partnerships are only within the 50 private companies. Data for 50 private companies starts from 2022, therefore no data for 2021 is available.

5 Year look back

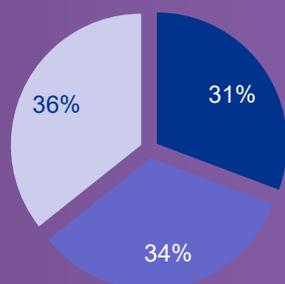
FTSE Women Leaders Review 2021 – 2025 Women in Leadership

FTSE 350 - Companies meeting the Women in Leadership Recommendation of 40% 2021



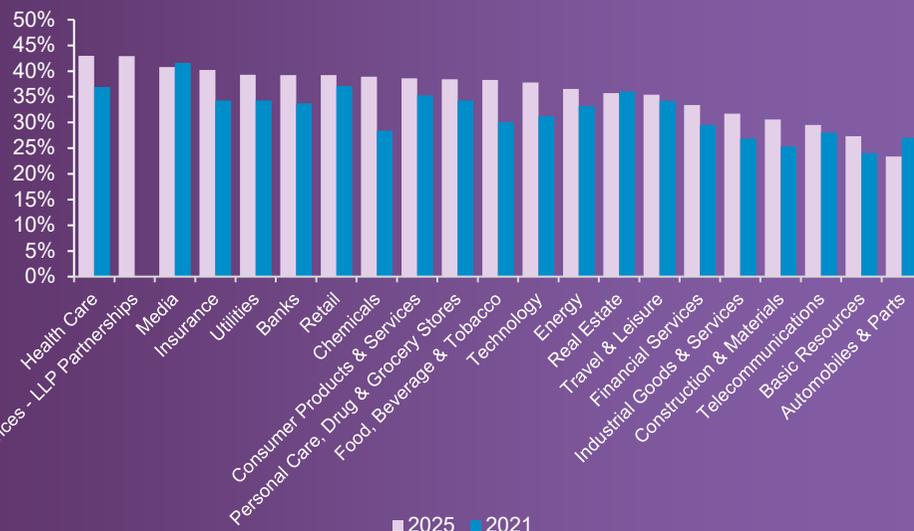
At or above 40%
Below 40% and above 33%
Below 33%

FTSE 350 - Companies meeting the Women in Leadership Recommendation of 40% 2025



At or above 40%
Below 40% and above 33%
Below 33%

FTSE 350 and 50 private companies – percentage of Women in Leadership by sector, 2021 and 2025⁶



■ 2025 ■ 2021

6. LLP Partnerships are only within the 50 private companies. Data for 50 private companies starts from 2022, therefore no data for 2021 is available.

The FTSE 350 have increased women in leadership over five years from 32% to 36%, showing steady progress toward the 40% target. The 50 private companies have increased women in leadership in four years from 34% to 37%, ahead of the FTSE 350.

While more needs to be done by companies to reach 40% women in leadership, already the FTSE 350 has improved from 39% of companies at or near the target in 2021, to 65% at or near the target in 2025, an impressive change. The 50 private companies were already at 66% near or at the 40% target in 2022, and have increased that to an extraordinary 78% in just four years.

The progress on women on the executive committee for the FTSE 350 has been positive from 25% to 29% over five years. Encouragingly, the direct reports pipeline is stronger showing an increase from 33% to 37% in 2025. For the 50 private companies, executive committee representation increased by 3pp in four years to 34% and the direct reports increasing by 3pp to 38%.

The number of all men executive committees has fallen from three to one across the FTSE 100 and from three to none for the 50 private companies.

When it comes to those companies who have demonstrated the most improvement in women in leadership over the five years, Just Group Plc leads then Grafton Group Plc followed by the FTSE 100 Smiths Group Plc, each delivering double digit percentage changes, and role modelling the art of the possible for inclusive leadership.

The focus on the Four Key Roles of Chair, Senior Independent Director (“SID”), CEO and Finance Director has driven improvement in the SID role for the FTSE 350, but there has been much slower progress across the Chair, CEO and Finance Director.

The SID role in the FTSE 350 has nearly doubled from 34% to 61% in five years, while the Chair role has increased from 14% to 17%. The CEO role has increased from 6% to 8%, and the Finance Director is up from 18% to 21%. While these numbers show progress, there is still a long way to go to reach the 40% target.

The 50 private companies have shown greater increases in the Chair role from 12% to 22% in just four years, and Finance Directors from 20% to 23%, but the SID role has dropped from 61% to 53% and is now at parity, and the CEO role has dropped from 25% to 23%.

The focus on leadership is resulting in positive outcomes across companies, and it is encouraging to see the increase of women’s representation over the Review’s five years.





Five year look back

In the FTSE 350, there has been an increase from 38% women on boards in 2021 to 43% in 2025. The 50 private companies have dropped slightly from 32% women on boards in 2022 to 30% in 2025.

There has also been a sea change in the proportion of companies meeting the 40% target of women on boards; rising from 40% of FTSE 350 companies in 2021, to 69% of companies in 2025.

Women on Boards

Progress 2025

The FTSE 350 met the women on boards recommendation of 40% in 2022, and has continued to grow that representation over the following three years. At 1,262 women on the boards of the FTSE 350, the progress has been extraordinary. Due credit should go to those companies making the most progress both in 2025, and especially over the five years of this Review cycle.

With non-executive director roles at 49% for the FTSE 350, the focus continues to be on the slower pace of change in executive director roles, which has shown little progress in recent years, and is at 15% in 2025.

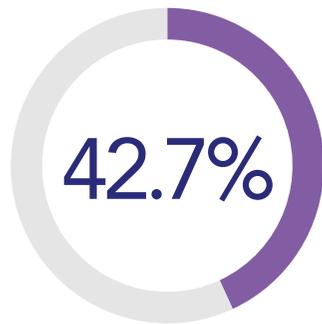
Despite having a lower overall representation of women on boards in the 50 private companies at 30%, the 50 private companies have a very impressive 30% women in executive directorships, with women non-executive directors at 31%, essentially evenly matched.

Women on Boards

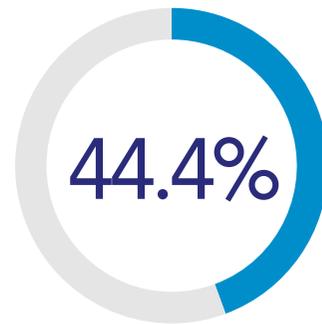
Comparison

The progress of women on boards for the FTSE 350 is driven by the significant increase in NED roles which are now at parity. While there is more progress for the FTSE 350, the percentage of women executive directors is higher in the 50 largest private companies by some margin.

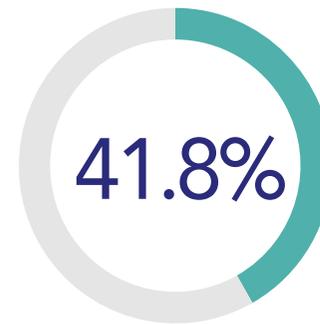
FTSE 350⁷



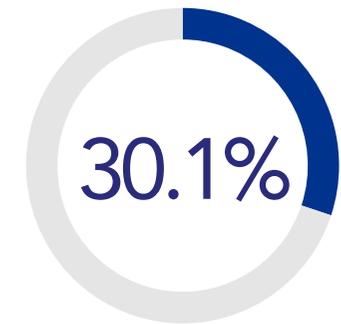
FTSE 100⁷



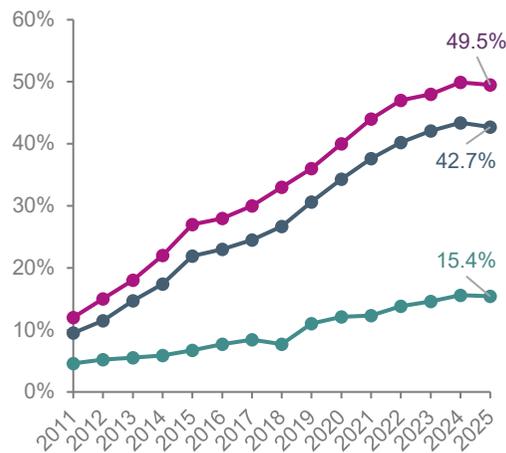
FTSE 250⁷



50 Largest Private Companies⁸

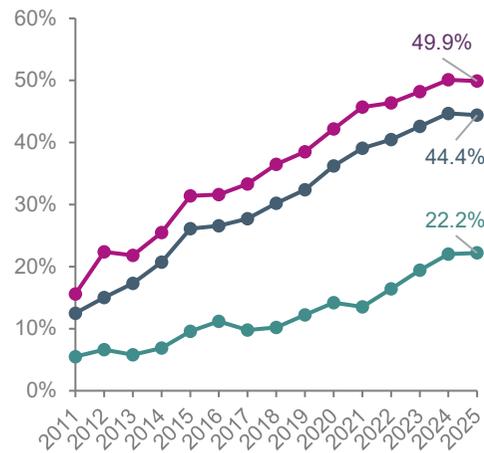


Progression of Women on Boards



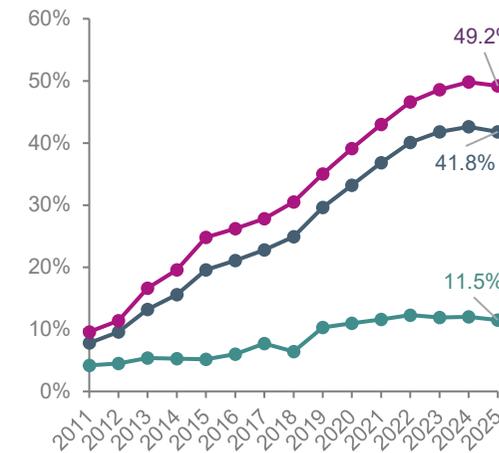
- Representation of Women on Boards
- Representation of Women NEDs
- Representation of Women Exec. Directors

Progression of Women on Boards



- Representation of Women on Boards
- Representation of Women NEDs
- Representation of Women Exec. Directors

Progression of Women on Boards



- Representation of Women on Boards
- Representation of Women NEDs
- Representation of Women Exec. Directors

Progression of Women on Boards



- Representation of Women on Boards
- Representation of Women NEDs
- Representation of Women Exec. Directors

7. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable, and other public and/or statutory sources.

8. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

Women on Boards

Progress on 40% Recommendation

FTSE 350⁹

While the overall trend has been an increase in the percentage of companies meeting the 40% target, there is a drop from 73% in 2024 to 69% in 2025 of those meeting the 40% target, driven by an increase from 6% in 2024 to 12% in 2025 of those companies below 33%, representing 41 companies, although this has dropped significantly since 2021 when 72 companies were below 33%.

FTSE 100⁹

The FTSE 100 companies have leapt from 49% meeting the 40% target in 2021 to 75% in 2024, although this is a drop from a high of 81% in 2024. The drop in 2025 is driven by the doubling in the percentage of companies below 33% from 4% in 2024 to 8% in 2025, and the percentage of companies above 33% but below 40% increasing from 15% in 2024 to 17% in 2025. While these changes represent small numbers in companies, the impact in the percentages is very visible.

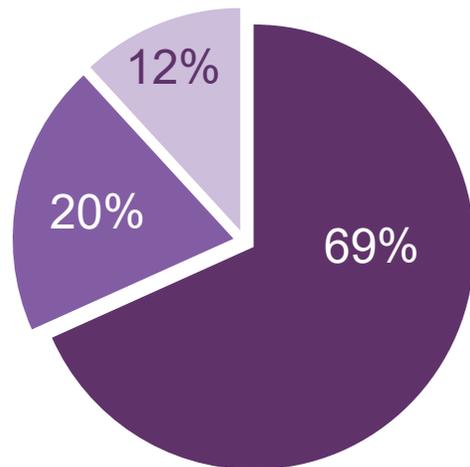
FTSE 250⁹

The percentage of companies meeting or above the 40% target has grown from 37% in 2021 to 66% in 2025, although this is a drop from a high of 70% in 2024. The drop in 2025 is driven by an increase in the percentage of companies below 33% from 7% in 2024 to 13% in 2025. However, the percentage of companies above 33% but below 40% has decreased from 23% in 2024 to 21% in 2025.

50 Largest Private Companies¹⁰

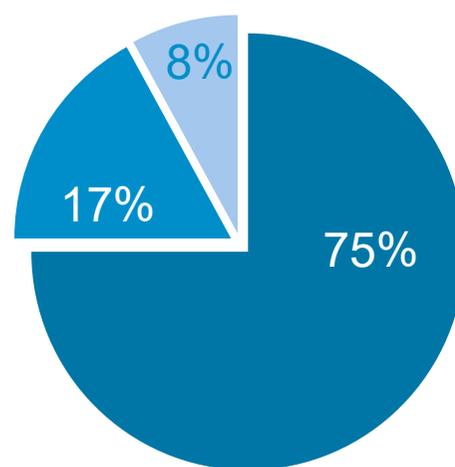
In four years of reporting, the percentage of companies at or above 40% has decreased from 38% in 2022 to 33% in 2025, a decrease of four companies. The percentage of companies below 33% has increased from 50% in 2021 to 57% in 2025, and the percentage of companies above 33% but below 40% is down overall from 12% in 2022 to 11% in 2025.

Companies meeting the Women on Boards Recommendation of 40%



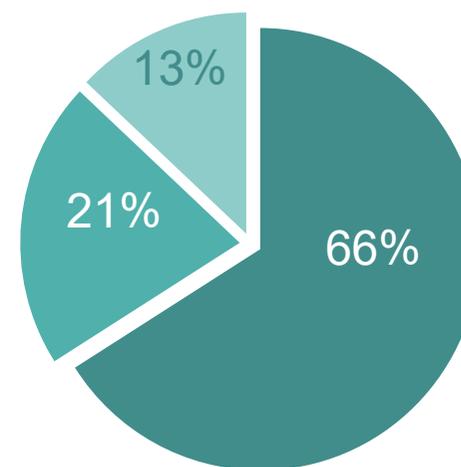
- At or above 40%
- Below 40% and above 33%
- Below 33%

Companies meeting the Women on Boards Recommendation of 40%



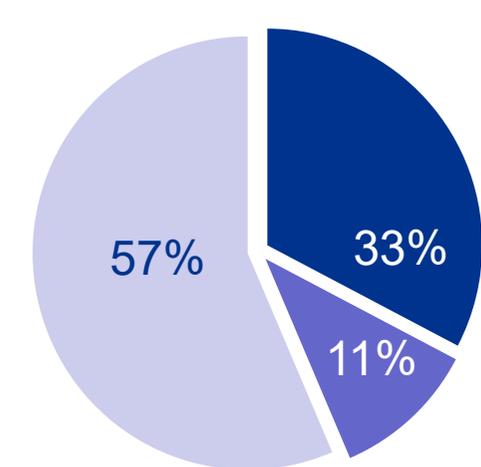
- At or above 40%
- Below 40% and above 33%
- Below 33%

Companies meeting the Women on Boards Recommendation of 40%



- At or above 40%
- Below 40% and above 33%
- Below 33%

Companies meeting the Women on Boards Recommendation of 40%



- At or above 40%
- Below 40% and above 33%
- Below 33%

9. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable and other public and/or statutory sources.
 10. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

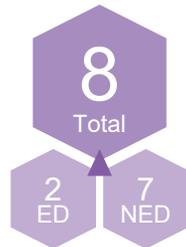


Women on Boards

Boards population

FTSE 350¹¹

Average size of board population¹³



Women make up 15% of executive director roles and 49% of non-executive director roles in the FTSE 350. This is down <1% on 2024 on both roles. However, the representation in executive director roles has increased from 14% (79 roles) to 15% (90 roles) since 2022, and the representation in non-executives has increased from 47% (1,124 roles) to 49% (1,172 roles) in 2025.

- Companies with 5+ women on boards: **75**
- Companies with 4 women on boards: **105**
- Companies with 3 women on boards: **101**
- Companies with 2 women on boards: **62**

FTSE 100¹¹

Average size of board population¹³



Women make up 22% of executive director roles and 50% of non-executive roles, the same figure as in 2024. However, this shows an increase since 2022 when women made up 16% of executive directors and 46% of non-executive directors.

- Companies with 5+ women on boards: **54**
- Companies with 4 women on boards: **37**
- Companies with 3 women on boards: **6**
- Companies with 2 women on boards: **3**

FTSE 250¹¹

Average size of board population¹³



Women make up 11% of executive director roles and 49% of non-executive roles. The percentage of executive directors has remained stable since 2020 (between 11% and just over 12%). The percentage of non-executive directors has increased from 47% in 2022, moving from 727 roles to 748 roles in 2025.

- Companies with 5+ women on boards: **21**
- Companies with 4 women on boards: **68**
- Companies with 3 women on boards: **95**
- Companies with 2 women on boards: **59**

50 Largest Private Companies¹²

Average size of board population¹³



Women make up 30% of executive director roles, and 31% of non-executive roles. This balance between executive and non-executive roles is a stark contrast to the FTSE 350 where non-executive director roles far outpace executive director roles. Both executive and non-executive roles have not moved much since 2022 when both were at 32%.

- Companies with 5+ women on boards: **8**
- Companies with 4 women on boards: **6**
- Companies with 3 women on boards: **6**
- Companies with 2 women on boards: **9**

11. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable and other public and/or statutory sources.
 12. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal and other public and/or statutory sources.
 13. The figures quoted in the hexagon icons have been rounded to the nearest whole number.



Women on Boards

Board composition

FTSE 350¹⁴

There have been no all men boards in the FTSE 350 since 2020. There are however seven companies with only one woman on their board (2%), an increase on four companies in 2024.

FTSE 100¹⁴

Since 2015, the FTSE 100 has had no all men boards. All boards have more than one woman, making for a total of 471 women on FTSE 100 boards in both 2024 and 2025, and an increase from 414 women on boards in 2021.

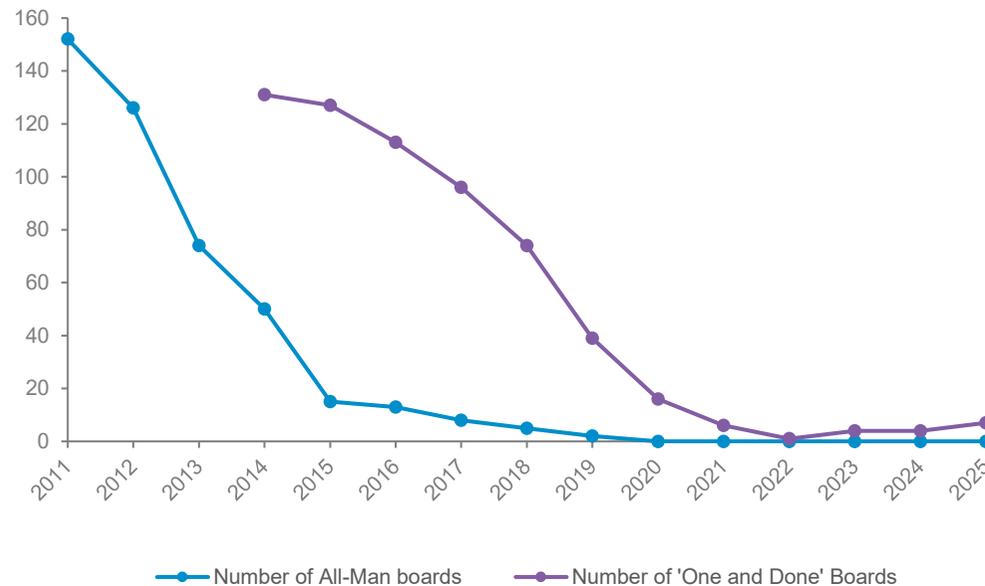
FTSE 250¹⁴

The FTSE 250 has had no all men boards since 2020. Seven companies have only one woman on the board, an increase of one since 2021 when the number was six. There are now 791 women on boards in the FTSE 250 which is an impressive increase from 724 in 2021.

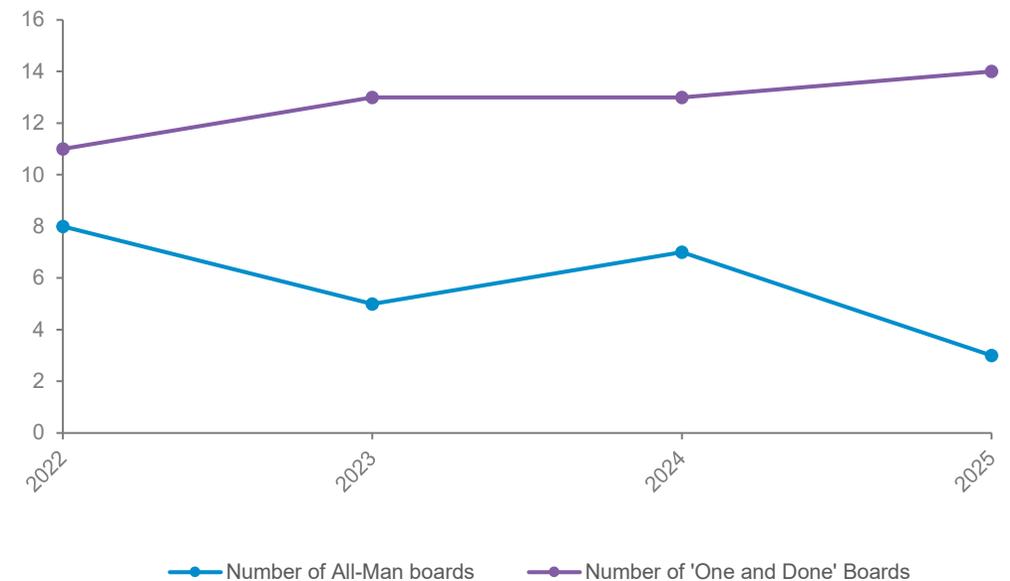
50 Largest Private Companies¹⁵

The number of all men boards has dropped to three this year, down from 8 in 2022, showing strong progress at just 6%. The number of "one and done" boards is at 14, or 28% in 2025. This is a small increase on the number in 2022 which was 11 companies at 22%.

FTSE 350
All Men Boards & One and Done Boards



50 Private Companies
All Men Boards & One and Done Boards



14. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable, and other public and/or statutory sources.
15. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

Women on Boards

Companies with the highest representation of women

FTSE 100^{16,18}

Rank	Company	Women on Boards
1	Diageo Plc	77.8%
2	Marks & Spencer Group Plc	66.7%
3	Pearson Plc	63.6%
4	Severn Trent Plc	62.5%
5	HSBC Holdings Plc	61.5%
6	NatWest Group Plc	60.0%
6	Associated British Foods Plc	60.0%
7	Phoenix Group Holdings Plc	58.3%
7	Haleon Plc	58.3%
7	Schroders Plc	58.3%
7	Reckitt Benckiser Group Plc	58.3%

With most companies having met the 40% target in the FTSE 100, the overall representation of women is high, with Diageo Plc topping the list again this year and Marks & Spencer Group Plc and Pearson Plc moving up the list.

FTSE 250^{16,18}

Rank	Company	Women on Boards
1	Pennon Group Plc	62.5%
1	FirstGroup Plc	62.5%
2	Man Group Plc	60.0%
2	RS Group Plc	60.0%
3	4imprint Group Plc	57.1%
3	Bytes Technology Group Plc	57.1%
3	Softcat Plc	57.1%
4	Oxford Biomedica Plc	55.6%
4	Close Brothers Group Plc	55.6%
4	Ceres Power Holdings Plc	55.6%
4	Harworth Group Plc	55.6%
4	AJ Bell Plc	55.6%

Pennon Group Plc moves from third to first this year on par with FirstGroup Plc. Man Group Plc stays at second and is joined by RS Group, down from first last year. 4imprint Group Plc, Bytes Technology Group Plc and Softcat Plc are in third.

50 Largest Private Companies¹⁷

Rank	Company	Women on Boards
1	The Co-operative Group Ltd	72.7%
2	Arup Group Ltd	66.7%
3	DLA Piper International LLP	53.8%
4	Freshfields LLP	50.0%
4	Wm Morrison Supermarkets Ltd	50.0%
4	Colt Group Holdings Ltd	50.0%
5	Nationwide Building Society	46.2%
6	Accenture (UK) Ltd	45.5%
7	Deloitte LLP	44.4%
7	PricewaterhouseCoopers LLP	44.4%

The Co-operative Group Ltd leads again this year with Arup Group Ltd moving from third to second, and DLA Piper International LLP moving up from fourth to third. The LLPs are strongly represented again this year.

16. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources.

17. Source: 50 Private Company Board Data 31st October 2025 the FTSE Women Leaders Portal.

18. Investment trusts have not been included.

Women on Boards

Companies with the lowest representation of women

FTSE 100^{19,21}

Rank	Company	Women on Boards
1	Ashtead Group Plc	22.2%
2	Smiths Group Plc	27.3%
3	Coca-Cola Europacific Partners Plc	27.8%
4	Games Workshop Group Plc	28.6%
5	JD Sports Fashion Plc	30.0%
6	Antofagasta Plc	30.8%
6	Intertek Group Plc	30.8%
6	Smith & Nephew Plc	30.8%
7	Airtel Africa Plc	33.3%
7	London Stock Exchange Group Plc	33.3%
7	Croda International Plc	33.3%
7	Prudential Plc	33.3%
7	Next Plc	33.3%

The number of companies below 30% has doubled from two to four this year. However, Airtel Africa Plc has shown progress having moved above 33%, Smith & Nephew Plc is above 30% and Rentokil Initial Plc is no longer on this list.

FTSE 250^{19,21}

Rank	Company	Women on Boards
1	Diversified Energy Company Plc	14.3%
2	Foresight Group Holdings Ltd	16.7%
3	Pinewood Technologies Group Plc	20.0%
4	Ithaca Energy Plc	21.4%
5	Wetherspoon (J.D.) Plc	22.2%
5	Goodwin Plc	22.2%
5	Mitchells & Butlers Plc	22.2%
5	Alfa Financial Software Holdings Plc	22.2%
5	ME Group International Plc	22.2%
6	Hill & Smith Plc	25.0%
6	Raspberry Pi Holdings Plc	25.0%
6	PPHE Hotel Group Ltd	25.0%
6	AO World Plc	25.0%

Foresight Group Holdings Ltd has dropped from 20% to 16.7% this year, and with nine companies below 25%, they still have much to do. AO World Plc has moved from 14.3% to 25% women on boards, showing positive progress.

50 Largest Private Companies^{20,22}

Rank	Company	Women on Boards
1	Hermes Parcelnet Ltd (Evri)	0.0%
1	City Facilities Management Holdings Ltd	0.0%
2	Virgin Atlantic Ltd	7.7%
3	Thames Water Utilities Ltd	8.3%
4	Merlin Entertainments Ltd	10.0%
5	EG Group Ltd	11.1%
6	VMED O2 UK Ltd (Virgin Media O2)	12.5%
7	Rubix Ltd	14.3%
7	M Group Ltd	14.3%
8	ASDA Group Ltd	16.7%
8	2 Sisters Food Group Ltd	16.7%

Only two companies have no women on boards compared to seven in 2024, with Hermes Parcelnet Ltd (Evri) showing no change since 2024, and City Facilities Management Holdings Ltd new to this list with no women on their board.

19. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources.

20. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

21. Investment trusts have not been included.

22. There were corrections to the women on boards data of Muller UK & Ireland Group LLP following the publication of the first version of the report.

Changes apply to this table, Appendix D and E only; data and aggregate statistics elsewhere in the report have not been changed

Women on Boards

Companies reporting the most progress year on year

FTSE 100^{23,25}

Rank	Company	Percentage point change ²⁶
1	Phoenix Group Holdings Plc	16.7pp
2	Whitbread Plc	13.6pp
3	Rightmove Plc	12.5pp
4	Convatec Group Plc	11.1pp
5	Burberry Group Plc	10.1pp
5	Howden Joinery Group Plc	10.1pp
6	Associated British Foods Plc	10.0pp
6	NatWest Group Plc	10.0pp
7	Airtel Africa Plc	8.3pp
7	Barratt Redrow Plc	8.3pp

Phoenix Group Holdings Plc tops the list, with Howden Joinery Group Plc, NatWest Group Plc and Associated British Foods Plc continuing their significant progress from last year.

FTSE 250^{23,25}

Rank	Company	Percentage point change ²⁶
1	Dunelm Group Plc	16.7pp
2	CMC Markets Plc	15.0pp
3	4imprint Group Plc	14.3pp
4	Bodycote Plc	12.5pp
4	FirstGroup Plc	12.5pp
4	Hollywood Bowl Group Plc	12.5pp
4	ZIGUP Plc	12.5pp
5	Bellway Plc	11.1pp
5	Kier Group Plc	11.1pp
6	AO World Plc	10.7pp

This is an entirely new list in 2025 demonstrating impressive double digit progress across a wide range of sectors.

50 Largest Private Companies²⁴

Rank	Company	Percentage point change ²⁶
1	M Group Ltd	14.3pp
2	Arup Group Ltd	11.1pp
3	Avara Foods Ltd	7.1pp
4	Mace Group Ltd	6.7pp
5	The Co-operative Group Ltd	6.1pp
6	Matalan Ltd	4.2pp
7	Wates Group Ltd	1.8pp

Arup Group Limited, Mace Group Limited and The Co-operative Group Ltd remain in the most progress list again this year, which is now led by M Group Ltd.

23. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025 Numerable and other public and/or statutory sources.

24. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

25. Investment trusts have not been included.

26. Percentage points (pp) are calculated based on the unrounded percentages.

Women on Boards

Companies reporting the most progress over five years

FTSE 100²⁷

Rank	Company	Percentage point change ²⁹
1	Associated British Foods Plc	26.7pp
1	Marks & Spencer Group Plc	26.7pp
2	Convatec Group Plc	25.6pp
3	Phoenix Group Holdings Plc	25.0pp
4	NatWest Group Plc	23.6pp
5	HSBC Holdings Plc	23.0pp
6	Whitbread Plc	20.0pp
7	Pearson Plc	19.2pp
8	Bunzl Plc	18.1pp
8	Howden Joinery Group Plc	18.1pp

Each of the companies listed has improved on already strong representation of women on their boards to exceed the 40% recommendation, demonstrating their commitment to ensuring sustainable gender balance at board level.

FTSE 250²⁷

Rank	Company	Percentage point change ²⁹
1	ZIGUP Plc	35.7pp
2	Bytes Technology Group Plc	28.5pp
3	Bodycote Plc	25.0pp
3	FirstGroup Plc	25.0pp
4	Telecom Plus Plc	22.2pp
5	Ocado Group Plc	20.5pp
6	Dunelm Group Plc	20.0pp
6	Premier Foods Plc	20.0pp
7	4imprint Group Plc	19.6pp
7	Pennon Group Plc	19.6pp

ZIGUP Plc has transformed its board from 14.3% to 50% women on its board in just five years. All the companies in the most progress list have now met or exceeded 40% women's representation on their boards.

FTSE 350²⁸

Rank	Company	Percentage point change ²⁹
1	ZIGUP Plc	35.7pp
2	Bytes Technology Group Plc	28.5pp
3	Associated British Foods Plc	26.7pp
3	Marks & Spencer Group Plc	26.7pp
4	Convatec Group Plc	25.6pp
5	Bodycote Plc	25.0pp
5	FirstGroup Plc	25.0pp
5	Phoenix Group Holdings Plc	25.0pp
6	NatWest Group Plc	23.6pp
7	HSBC Holdings Plc	23.0pp

ZIGUP Plc deservedly is top of the list, with all companies at parity or above in gender balance on their boards demonstrating extraordinary progress and commitment to balanced boards at the top of UK business.

27. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025 Numerable and other public and/or statutory sources.

28. Investment trusts have not been included.

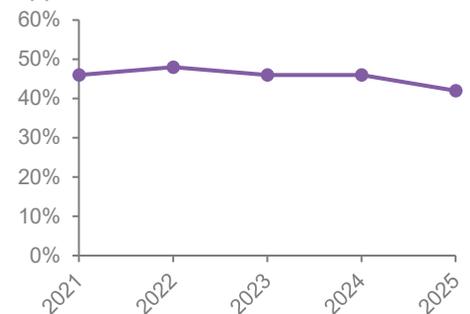
29. Percentage points (pp) are calculated based on the unrounded percentages.

Women on Boards

Appointment rate of Women on Boards

FTSE 350³⁰

Appointment rate of Women on Boards

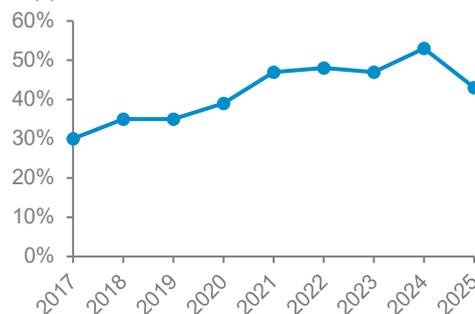


42% Appt rate	22% Appt rate	47% Appt rate
Board	Exec director	Non – exec director

Appointment rates show the proportion of new women and men joiners compared to the total number of joiners for all board roles. For the FTSE 350, the appointment rate for women has dropped to 42% in 2025 from 46% in 2024. Despite positive progress on the appointment rate of women executive directors in the FTSE 250, the corresponding FTSE 350 appointment rate is at 22%, down from 25% in 2024. The appointment rate for non-executive directors is also down to 47% from 51% in 2024.

FTSE 100³⁰

Appointment rate of Women on Boards

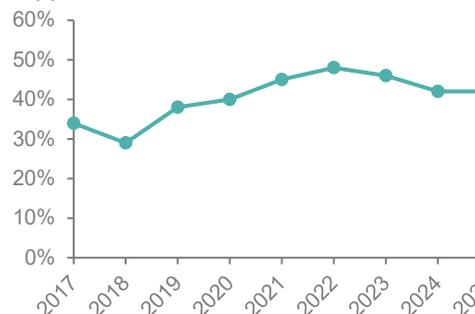


43% Appt rate	24% Appt rate	47% Appt rate
Board	Exec director	Non – exec director

The FTSE 100 overall appointment rate for women on boards is 43%, a large drop from 53% in 2024, and still below the 47% in 2021. The appointment rate for women executive directors is at 24%, down significantly from 39% in 2024. The appointment rate for non-executive directors is at 47%, down from 56% in 2024.

FTSE 250³⁰

Appointment rate of Women on Boards

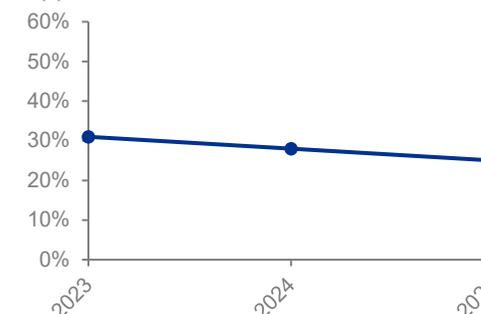


42% Appt rate	21% Appt rate	48% Appt rate
Board	Exec director	Non – exec director

The FTSE 250 appointment rate for women on boards remains at 42% overall, which is also down from 45% in 2021. However encouragingly, the appointment rate for women executive director roles has increased from 17% in 2024 to 21% in 2025. The appointment rate for women non-executive director roles remains steady at 48%.

50 Largest Private Companies³¹

Appointment rate of Women on Boards



25% Appt rate	32% Appt rate	18% Appt rate
Board	Exec director	Non – exec director

The appointment rate for women on boards has disappointingly dropped for three years in a row, from 31% in 2023, to 28% in 2024, and now at 25% in 2025. The appointment rate for women executive directors is at 32%, a significant climb from 26% in 2024. The appointment rate for women non-executive directors is at 18%, a significant drop from 31% in 2024. Despite the 50 private companies far exceeding the FTSE 350 appointment rate for executive directors, the appointment rates will need to significantly improve if future progress is to be made on women on boards, which has dropped from 32% in 2022 to 30% in 2025.

30. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable and other public and/or statutory sources.
31. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

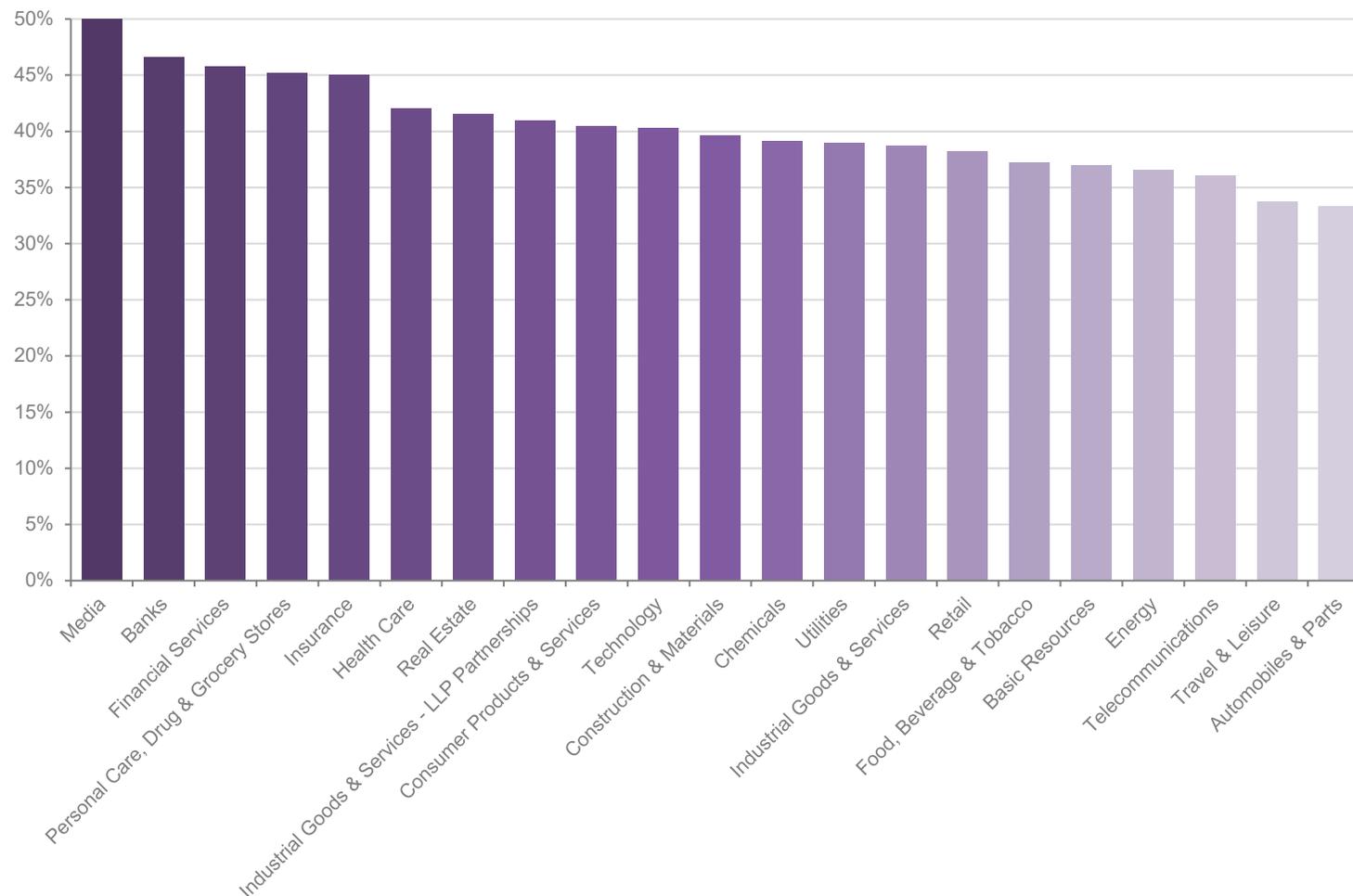
Women on Boards

Sectors^{32,33}

Media moves from third to first, Banks move from eighth to second and Financial Services moves from first to third this year, with all sectors at or near the target, demonstrating stand out progress for women on boards in the UK.

Most sectors in the UK have contributed to the transformation to more gender balanced boards at the top of UK business for both listed and private companies. The sectors which have seen the most significant improvement since 2021 are Banks, followed by Health Care, then Personal Care, Drug & Grocery Stores and finally Media and Financial Services. Some sectors have experienced a decline since 2021, including Energy, Food, Beverage & Tobacco, Utilities and Travel & Leisure, though by considerably smaller margins than the gains made in other sectors.

Percentage of Women on Boards in the FTSE 350 and Private 50 by sector, 2025



32. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable and other public and/or statutory sources.
 33. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

Women on Boards

Investment Trusts³⁴

There are 90 Investment Trusts in the FTSE 350 this year, up from 88 in 2024, showing overall continued improvements in the gender balance of their boards.

Investment Trusts are an important contingent within the FTSE 350, although they operate more like a fund than an operational business, investing in other companies to generate a return for their shareholders. They are generally led by a Board of Directors with few or no employees.

Five year look back

Women on the boards of Investment Trusts has increased from 42% (across 71 companies) in 2021 to 47% (across 90 companies) in 2025.

The FTSE 100 companies have led the way with an increase from 38% in 2021 to 52% women on boards in 2025, and the FTSE 250 with a stronger lead at 42% in 2021 to 47% in 2025.

Key Findings

The number of Investment Trusts above the 40% threshold is 74 or 83%, a small drop from 74 (84%) in 2024. The percentage of Investment Trusts below 40% and above 33% is at 12% this year, down from 14% in 2024, however the percentage of those below 33% has increased from 2% in 2024 to 6% in 2025.

Of the five FTSE 250 Investment Trusts below the 33% threshold this year, Ashoka India Equity Investment Trust Plc, Baillie Gifford US Growth Trust Plc, Oakley Capital Investments Ltd and PRS REIT Plc are new, but North Atlantic Smaller Companies Investment Trust plc is still below 33%.

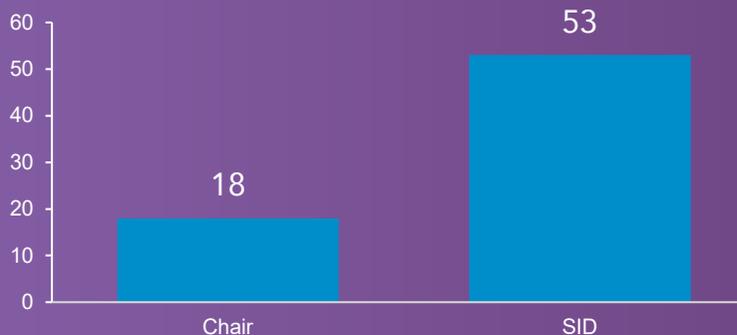
The appointment rate for women on Investment Trusts is stronger at 45% compared to 42% for non-Investment Trust companies.

In the context of the Four Key Roles of Chair, Senior Independent Director, CEO and Finance Director, of the 90 Investment Trusts, 18 (20%) have a woman Chair, down from 19 in 2024, and 53 (61%) have a woman Senior Independent Director, up from 49 in 2024. However, compared to non-Investment Trusts Chairs at 16%, Investment Trust Chairs at 20% is notably higher, although Senior Independent Directors are more equivalent at 60% for non-Investment Trusts.

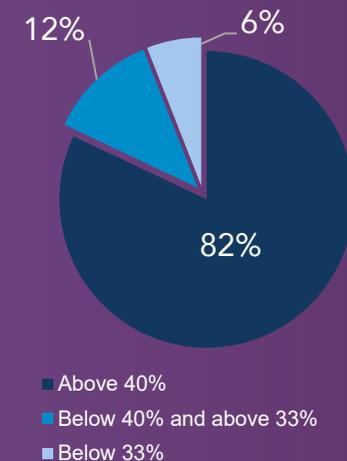
Three Investment Trusts have more the two women in Key Roles. However, there are also 22 Investment Trusts with no woman in one of the Four Key Roles.

Investment Trusts Women on Boards

The Investment Trusts continue to show strong numbers in both Chair and Senior Independent Director Roles

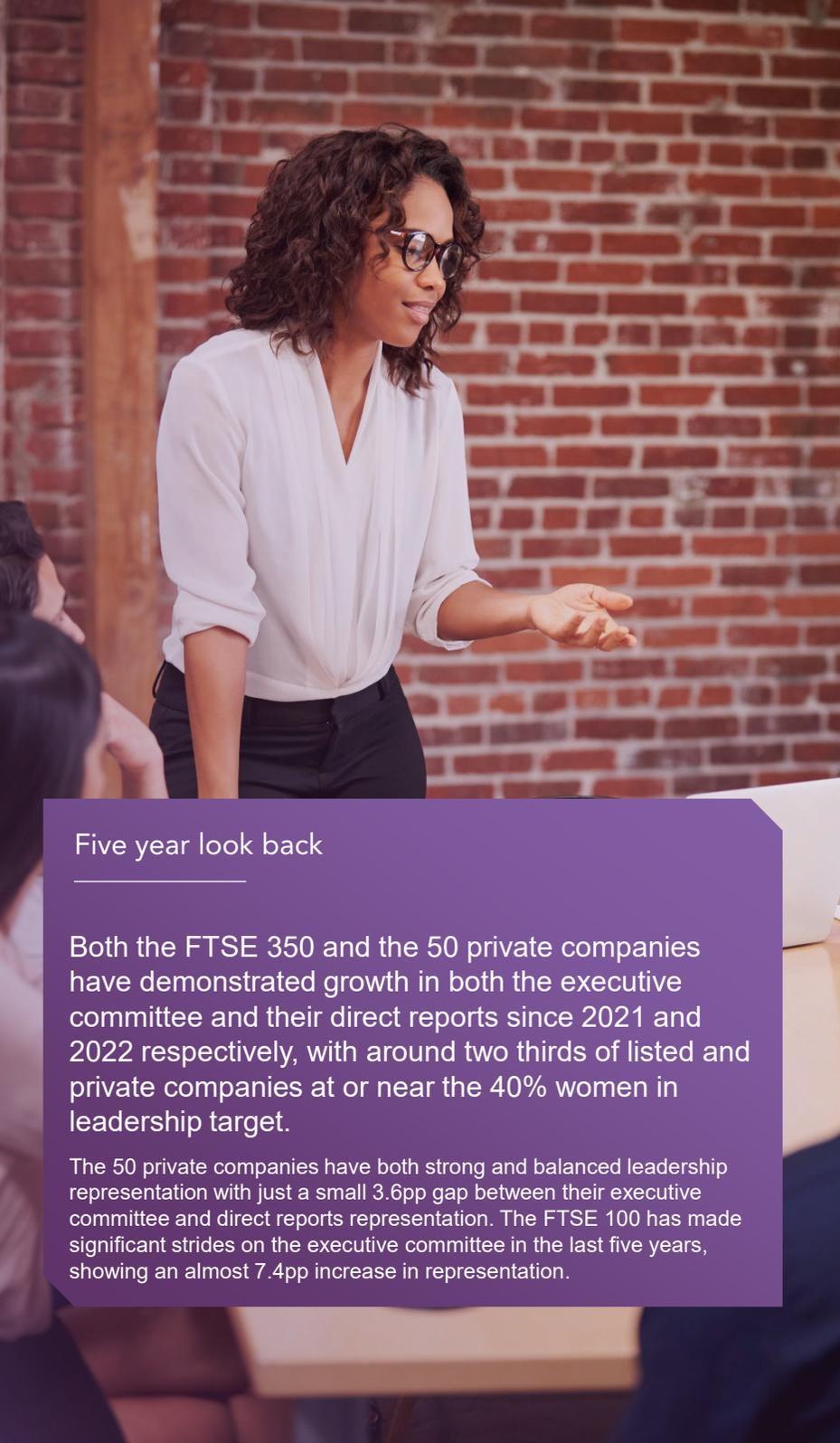


Investment Trusts at 40% and over



³⁴ Source: All Investment Trust data as at 31 October 2025 from Numerable and public and/or statutory sources.





Five year look back

Both the FTSE 350 and the 50 private companies have demonstrated growth in both the executive committee and their direct reports since 2021 and 2022 respectively, with around two thirds of listed and private companies at or near the 40% women in leadership target.

The 50 private companies have both strong and balanced leadership representation with just a small 3.6pp gap between their executive committee and direct reports representation. The FTSE 100 has made significant strides on the executive committee in the last five years, showing an almost 7.4pp increase in representation.

Women in Leadership

Progress 2025

The Review has applied the same recommendation of 40% women's representation in leadership as boards since 2016, recognising the importance of the executive committee and its direct reports in shaping an inclusive culture and strategy within an organisation and role modelling diverse leadership.

Focussing on leadership is also a key element of securing a strong pipeline of diverse talent for the board. Impressively, the FTSE 100 and the 50 private companies both have 37.1% women in leadership in 2025, followed by the FTSE 250 at 34.9%, all showing increases over the 2024 data reporting period.

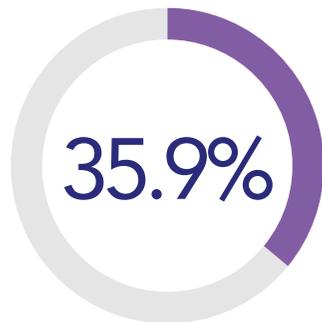
The 50 private companies have a stronger representation of women approaching, at or near the 40% target, with just 22.2% of companies below 33% women in leadership compared to the FTSE 350 at 35.9%.

There is certainly more to do on executive committee representation, particularly for the FTSE 350, but with a strong direct reports pipeline, the opportunity for continued improvement is within reach.

Women in Leadership

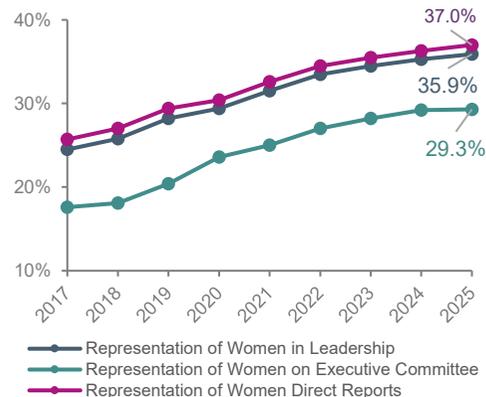
Comparison

FTSE 350³⁵

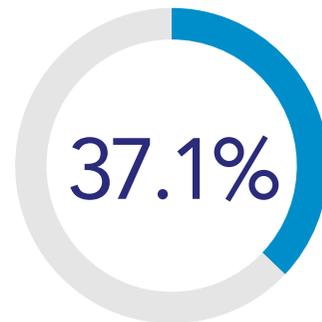


The percentage of women in leadership in the FTSE 350 continues to grow to 35.9% in 2025, up from 31.5% in 2021. Women on the executive committee has risen from 25.0% in 2021 to 29.3% in 2025 and direct reports from 32.6% in 2021 to 37.0% in 2025. The FTSE 350 is getting closer to the 40% target.

Progression of Women in Leadership

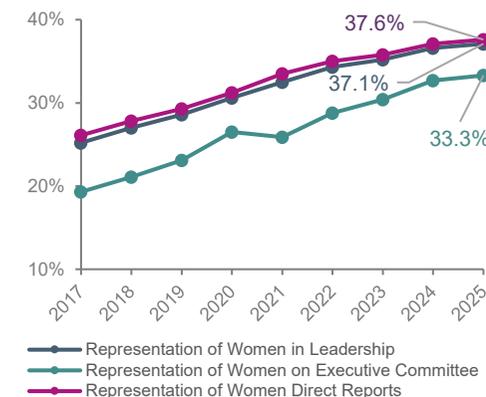


FTSE 100³⁵

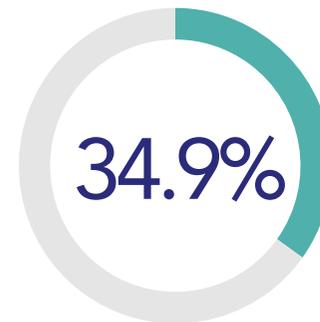


The percentage of women in leadership has grown from 32.5% in 2021 to 37.1% in 2025. Women on the executive committee has leapt from 25.9% in 2021 to 33.3% in 2025, and the pipeline of direct reports is looking strong having increased from 33.5% in 2021 to 37.6% in 2025 – getting closer to the 40% target.

Progression of Women in Leadership



FTSE 250³⁵

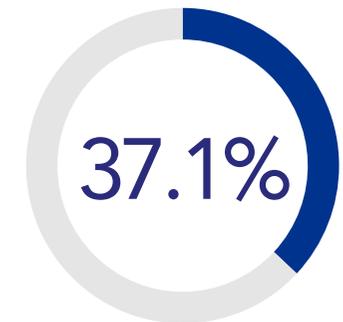


The FTSE 250 has also shown strong growth from 30.7% women in leadership in 2021 to 34.9% in 2025. Women on the executive committee has moved from 24.4% in 2021 to 26.5% in 2025, and the direct reports pipeline shows strong growth from 31.8% in 2021 to 36.4% in 2025.

Progression of Women in Leadership

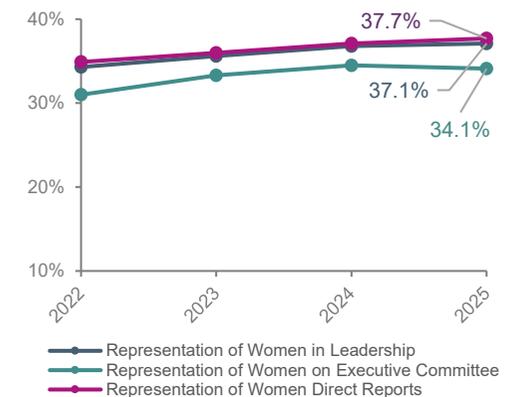


50 Largest Private Companies³⁶



The 50 private companies share the same women in leadership data as the FTSE 100, ahead of the FTSE 350, increasing women in leadership from 34.3% in 2022 to 37.1% in 2025. Executive committees have increased from 31.0% in 2022 to 34.1% in 2025, and direct reports have grown from 34.9% in 2022 to 37.7% in 2025.

Progression of Women in Leadership



35. Source: Executive committee & direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 45 companies in scope, excluding the 2 companies who are out of scope, the 2 companies who chose not to submit their leadership data, and the 1 company that submitted partial data.

36. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.



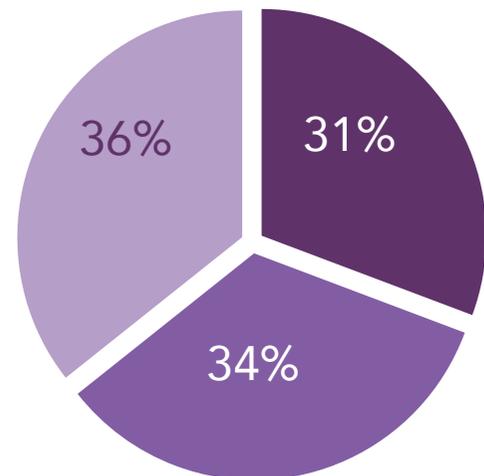
Women in Leadership

Progress on 40% Recommendation

FTSE 350³⁷

The FTSE 350 companies continue to make progress toward the 40% target for women in leadership, with those at or above 40% leaping from 16.1% to 30.5% since 2021, those above 33% and below 40% rising from 22.9% to 33.6% and those below 33% reducing from 60.9% to 35.9%. 166 companies are nearing or have met the 40% target.

Companies meeting the Women in Leadership Recommendation of 40%

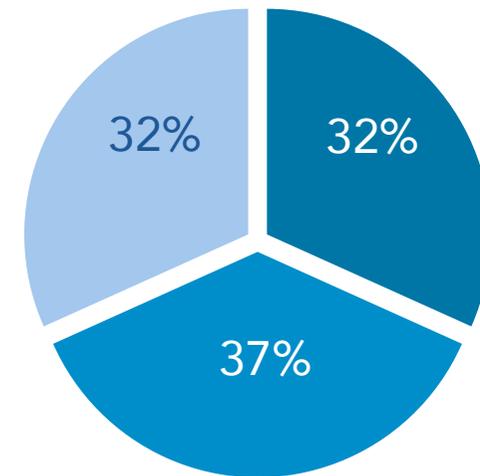


- At or above 40%
- Below 40% and above 33%
- Below 33%

FTSE 100³⁷

The FTSE 100 continue to make progress toward the 40% target for women in leadership, with those above 40% doubling from 15.3% in 2021 to 31.6% in 2025, those above 33% and below 40% rising from 29.6% in 2021 to 36.8% in 2025, and those below 33% reducing from 55.1% in 2021 to 31.6% in 2025. 65 companies are nearing or have met the 40% target.

Companies meeting the Women in Leadership Recommendation of 40%

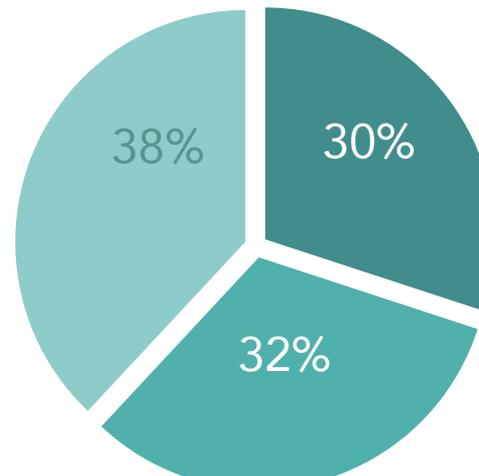


- At or above 40%
- Below 40% and above 33%
- Below 33%

FTSE 250³⁷

The FTSE 250 have made big improvements since 2021, with those above 40% increasing from 16.6% in 2021 to 29.9% in 2025, those above 33% and below 40% rising from 19.3% in 2021 to 31.7% in 2025 and those below 33% reducing from 64.1% to 38.4%. 101 companies are nearing or have met the 40% target.

Companies meeting the Women in Leadership Recommendation of 40%

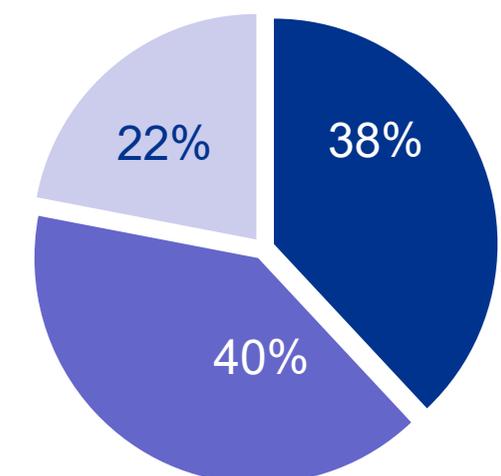


- At or above 40%
- Below 40% and above 33%
- Below 33%

50 Largest Private Companies³⁸

The 50 private companies lead the FTSE 350 in the strength of their women in leadership with an increase from 23% in 2022 to 38% of companies at or above 40%, a decrease for those above 33% and below 40% from 43% in 2022 to 40% in 2025, and a fall from 34% in 2022 to 22% in 2025 for those companies below 33%. Only 10 companies remain below the 33% threshold.

Companies meeting the Women in Leadership Recommendation of 40%



- At or above 40%
- Below 40% and above 33%
- Below 33%

37. Source: There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100 and 164 companies in scope in the FTSE 250 which excludes Investment Trusts which have no employees to declare

38. Source: Executive committee & direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 45 companies in scope, excluding the 2 companies out of scope, the 2 companies who chose not to submit their leadership data, and the 1 company submitting partial leadership data.



Women in Leadership

Leadership population

FTSE 350³⁹

Average size of leadership population



Women make up 29.3% of executive committee members, up from 25.0% in 2021. Women direct reports have risen from 32.6% in 2021 to 37.0% in 2025. Women in leadership is now at 35.9% (6,681 roles). The number of all men executive committees has decreased to nine in 2025, down from 16 in 2021.

All men ExCo

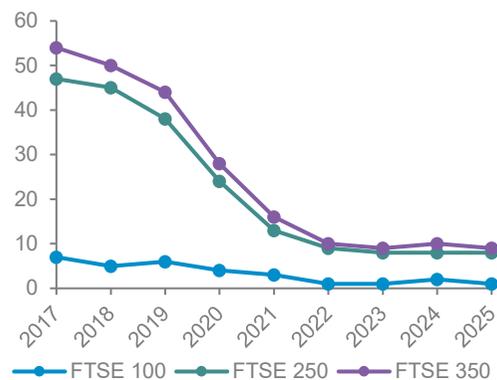


Chart is based on full numbers, not percentages

FTSE 100³⁹

Average size of leadership population



Women make up 33.3% of executive committee members, up from 25.9% in 2021. Women direct reports have increased from 33.5% in 2021 to 37.6% in 2025. Women in leadership is now at 37.1% (3,203 roles). The number of all men executive committees is back down to one in 2025.

Names of all men ExCo

1. Fresnillo Plc (6)

FTSE 250³⁹

Average size of leadership population



Women make up 26.5% of executive committee members in 2025, up from 24.4% in 2021. Women direct reports have increased from 31.8% in 2021 to 36.4% in 2025. The overall percentage of women in leadership is 34.9% (3,478 roles). There are eight all men executive committees down from 13 in 2021.

Names of all men ExCo

1. Anglo-Eastern Plantations Plc (3)
2. Aston Martin Lagonda Global Holdings Plc (13)
3. Atalaya Minding Copper S.A. (5)
4. CMC Markets Plc (6)
5. Hochschild Mining Plc (8)
6. Pinewood Technologies Group Plc (2)
7. Primary Health Properties Plc (4)
8. Savills Plc (8)

50 Largest Private Companies⁴⁰

Average size of leadership population



The percentage of women on the executive committee has grown from 31.0% in 2022 to 34.1% in 2025, and women direct reports from 34.9% in 2022 to 37.7% in 2025. This has led to an increase in the percentage of women in leadership in 2022 at 34.3% to 37.1% in 2025. From a strong starting point, the 50 private companies continue to make progress. There are no all men executive committees, down from three in 2022.

39. Source: Executive committee & direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100, and 164 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare and one company which did not submit leadership data.

40. Source: Executive committee & direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 45 companies in scope, excluding the 2 companies out of scope, the 2 companies who chose not to submit their leadership data, and the 1 company submitting partial leadership data.

Women in Leadership

Companies with the highest representation of women

FTSE 100⁴¹

Rank	Company	Combined ExCo & DRs
1	Burberry Group Plc	56.4%
2	Next Plc	53.6%
3	Coca-Cola Europacific Partners Plc	50.4%
4	Marks & Spencer Group Plc	50.0%
5	Phoenix Group Holdings Plc	49.5%
6	Convatec Group Plc	49.4%
7	Diageo Plc	49.1%
8	Haleon Plc	47.8%
9	Pearson Plc	47.6%
10	AstraZeneca Plc	46.8%

Burberry, back in the FTSE 100, takes the lead from Marks & Spencer Group Plc followed by Next Plc then Coca-Cola Europacific Partners Plc. There is a broad range of sectors with seven of last year's companies still in the list.

FTSE 250⁴¹

Rank	Company	Combined ExCo & DRs
1	Oxford Biomedica Plc	60.0%
2	Chesnara Plc	56.7%
3	Syncona Ltd	55.0%
4	MONY Group Plc	53.8%
5	Playtech Plc	51.2%
6	Tate & Lyle Plc	50.5%
7	Spire Healthcare Group Plc	50.0%
7	Baltic Classifieds Group Plc	50.0%
7	Watches Of Switzerland Group Plc	50.0%
7	Anglo-Eastern Plantations Plc	50.0%

Oxford Biomedica Plc then Chesnara Plc are both new to the list and take the lead followed by Syncona Ltd, and all companies between an impressive 50-60% women in leadership. Five of last year's companies are still in the list.

50 Largest Private Companies⁴²

Rank	Company	Combined ExCo & DRs
1	DLA Piper International LLP	66.0%
2	A&O Shearman LLP	53.8%
3	John Lewis Partnership Plc	52.7%
4	Matalan Ltd	50.0%
4	Samworth Brothers (Holdings) Ltd	50.0%
5	A.F. Blakemore & Son Ltd	47.8%
6	Virgin Atlantic Ltd	47.1%
7	Anglian Water Group Ltd (AWG)	46.5%
8	CDS (Superstores International) Ltd	46.2%
9	The Co-operative Group Ltd	45.6%

Two law firms top the list, DLA Piper International LLP followed by A&O Sherman LLP with John Lewis Partnership Plc down to third. Six of last year's companies are still in the list.

41. Source: There are 95 companies in scope in the FTSE 100 and 164 companies in scope in the FTSE 250 which excludes Investment Trusts which have no employees to declare.

42. Source: There are 45 companies in scope. 2 companies are out of scope, 2 companies did not provide data, and 1 company provided partial leadership data.

Women in Leadership

Companies with the lowest representation of women

FTSE 100⁴³

Rank	Company	Combined ExCo & DRs
1	Games Workshop Group Plc	10.0%
2	Fresnillo Plc	14.0%
3	Ashtead Group Plc	21.4%
4	Howden Joinery Group Plc	23.7%
5	Antofagasta Plc	24.7%
6	Airtel Africa Plc	24.8%
7	International Consolidated Airlines Group S.A.	25.3%
8	Associated British Foods Plc	26.2%
9	3i Group Plc	27.3%
9	Weir Group Plc	27.3%
9	Centrica Plc	27.3%

Games Workshop switches places with Fresnillo Plc to top the list followed Ashtead Group plc. None of the companies has shown substantial change since last year, and eight of last year's companies are still in the list.

FTSE 250⁴³

Rank	Company	Combined ExCo & DRs
1	Atalaya Mining Copper S.A.	0.0%
2	Galliford Try Holdings Plc	12.5%
3	Clarkson Plc	13.1%
4	Molten Ventures Plc	13.6%
5	W.A.G Payment Solutions Plc	16.1%
6	Gamma Communications Plc	16.3%
7	Pollen Street Group	17.1%
8	Renishaw Plc	18.6%
9	Keller Group Plc	21.5%
10	Aston Martin Lagonda Global Holdings Plc	21.9%

Atalaya Mining Copper S.A., new to the list, tops with no women in leadership, followed by Galliford Try Holdings Plc. Most others have stayed the same or slightly improved. Six of last year's companies are still in the list.

50 Largest Private Companies⁴⁴

Rank	Company	Combined ExCo & DRs
1	Rubix Ltd	16.2%
2	Hermes Parcelnet Ltd (Evri)	18.5%
3	Mott MacDonald Group Ltd	21.9%
4	Arnold Clark Automobiles Ltd	23.6%
5	Wolseley UK Ltd	26.7%
6	Laing O'Rourke Corp Ltd	27.0%
7	Bet365 Group Ltd	27.3%
8	Avara Foods Ltd	28.9%
9	Wates Group Ltd	30.5%
10	AWE Plc	32.1%

Rubix Ltd tops the list again followed by Hermes Parcelnet Ltd (Evri) then Mott MacDonald Group Ltd. Overall, the leadership percentages are better than the FTSE 100 and FTSE 250. Five of last year's companies are still on the list.

43. Source: There are 95 companies in scope in the FTSE 100 and 164 companies in scope in the FTSE 250 which excludes Investment Trusts which have no employees to declare

44. Source: There are 45 companies in scope. 2 companies are out of scope, 2 companies did not provide data, and 1 company provided partial leadership data

Women in Leadership

Companies reporting the most progress year on year

FTSE 100⁴⁵

Rank	Company	Percentage point change ⁴⁷
1	HSBC Holdings Plc	8.3pp
1	Spirax Group Plc	8.3pp
2	Convatec Group Plc	6.7pp
3	Anglo American Plc	6.5pp
4	Hikma Pharmaceuticals Plc	6.1pp
5	Babcock International Group Plc	5.7pp
6	DCC Plc	5.6pp
7	Halma Plc	4.0pp
8	Burberry Group Plc	3.8pp
9	Smiths Group Plc	3.7pp

In an entirely new list for 2025, HSBC Holdings Plc leads followed by Spirax Group Plc then Convatec Group Plc. Convatec and Burberry Group Plc are also in the list of companies with the highest representation of women.

FTSE 250⁴⁵

Rank	Company	Percentage point change ⁴⁷
1	Tritax Big Box REIT Plc	13.1pp
2	CMC Markets Plc	11.5pp
3	IG Group Holdings Plc	10.5pp
4	Bellway Plc	10.0pp
5	Man Group Plc	8.9pp
6	Ithaca Energy Plc	8.7pp
7	Jupiter Fund Management Plc	8.4pp
8	Close Brothers Group Plc	8.2pp
9	Harworth Group Plc	8.0pp
9	Serco Group Plc	8.0pp

Also with an entirely new list for 2025, Tritax Big Box REIT Plc tops the list followed by CMC Markets Plc and IG Group Holdings Plc, together with Bellway Plc, all showing double digit percentage change.

50 Largest Private Companies⁴⁶

Rank	Company	Percentage point change ⁴⁷
1	DLA Piper International LLP	18.8pp
2	EG Group Ltd	15.2pp
3	A.F. Blakemore & Son Ltd	12.1pp
4	Virgin Atlantic Ltd	10.2pp
5	Samworth Brothers (Holdings) Ltd	9.5pp
6	The Co-operative Group Ltd	8.5pp
6	Colt Group Holdings Ltd	8.5pp
5	M Group Ltd	7.5pp
6	A&O Shearman LLP	6.7pp
7	Matalan Ltd	5.6pp

DLA Piper International LLP tops the list followed by EG Group Ltd, both in the list last year, followed by A.F. Blakemore & Son Ltd. DLA Piper is also top of the list of companies with the highest representation of women.

45. Source: There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100, and 164 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare.

46. Source: Executive committee & Direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 45 companies in scope, excluding the 2 companies who are out of scope, the 2 companies who chose not to submit their leadership data and the 1 company who submitted partial leadership data.

47. Percentage points (pp) are calculated based on the unrounded percentages.

Women in Leadership

Companies reporting the most progress over five years

FTSE 100⁴⁸

Rank	Company	Percentage point change ⁴⁹
1	Smiths Group Plc	19.3pp
2	Convatec Group Plc	17.6pp
3	St. James's Place Plc	17.2pp
4	Diploma Plc	17.0pp
5	ICG Plc	16.8pp
6	DCC Plc	15.7pp
7	SSE Plc	15.6pp
8	Marks & Spencer Group Plc	15.5pp
9	Glencore Plc	14.6pp
10	Endeavour Mining Plc	14.5pp

Smiths Group Plc tops the list moving from 20.7% in 2021 to 40% women in leadership in 2025. ICG Plc has also moved up from a low of 15.2% women in leadership in 2021 to 32% in 2025 – transformational change for all on the list.

FTSE 250⁴⁸

Rank	Company	Percentage point change ⁴⁹
1	Just Group Plc	24.9pp
2	Grafton Group Plc	21.9pp
3	Spectris Plc	19.0pp
4	Hochschild Mining Plc	18.0pp
5	discoverIE Group Plc	17.8pp
6	Hill & Smith Plc	17.7pp
7	Syncona Ltd	16.9pp
8	Domino's Pizza Group Plc	14.9pp
8	Victrex Plc	14.9pp
9	Serco Group Plc	14.8pp

Just Group Plc leads with 43.3% women in leadership in 2025 up from 18.4% in 2021. All companies, bar three, have now met or are near the 40% recommendation which demonstrates hugely impressive progress.

FTSE 350⁴⁸

Rank	Company	Percentage point change ⁴⁹
1	Just Group Plc	24.9pp
2	Grafton Group Plc	21.9pp
3	Smiths Group Plc	19.3pp
4	Spectris Plc	19.0pp
5	Hochschild Mining Plc	18.0pp
6	discoverIE Group Plc	17.8pp
7	Hill & Smith Plc	17.7pp
8	Convatec Group Plc	17.6pp
9	St. James's Place Plc	17.2pp
10	Diploma Plc	17.0pp

Two FTSE 250 companies lead on extraordinary progress over five years, although the list is evenly balanced overall between the FTSE 100 and FTSE 250, showing significant progress across all of the FTSE 350 companies.

48. Source: There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100, and 164 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare.

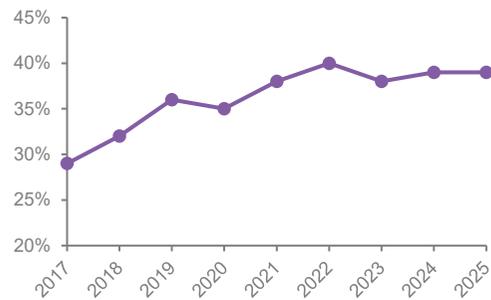
49. Percentage points (pp) are calculated based on the unrounded percentages.

Women in Leadership

Appointment rate of Women in Leadership

FTSE 350⁵⁰

Appointment rate of women in leadership

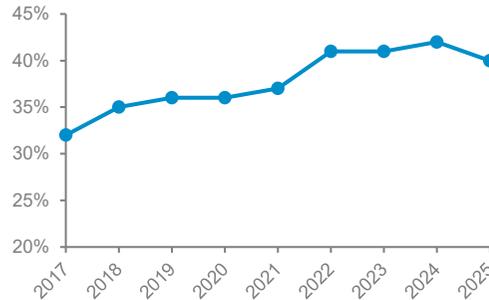


39% Appt rate	33% Appt rate	40% Appt rate
Leadership	executive committee	direct reports

New appointments of women across the FTSE 350 leadership has changed little since 2021 when it was at 38%. There is a small drop in the appointment rate for women to the executive committee from 34% in 2024 to 33% in 2025. The appointment rate for women direct reports is up one percentage point from 2024 to 40% this year.

FTSE 100⁵⁰

Appointment rate of women in leadership

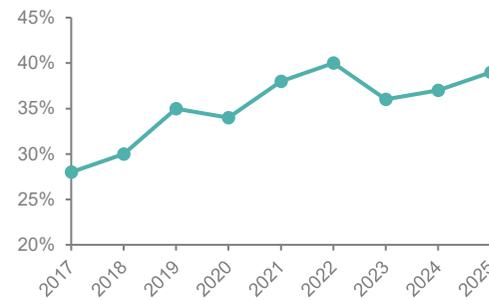


40% Appt rate	36% Appt rate	40% Appt rate
Leadership	executive committee	direct reports

The appointment rate in leadership has improved from 37% in 2021 to 40% in 2025, although there has been decrease from 2024 to 2025. The appointment rate for the women on the executive committee is at 36%, a drop from 38% in 2024. The appointment rate for direct reports also dropped from 42% in 2024 to 40% in 2025. This is an important measure to support sustainable progress with leavers and joiners.

FTSE 250⁵⁰

Appointment rate of women in leadership

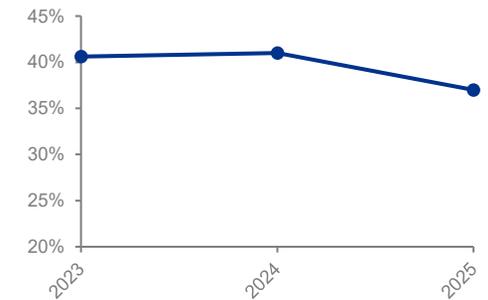


39% Appt rate	31% Appt rate	40% Appt rate
Leadership	executive committee	direct reports

The appointment rate for leadership has increased from 38% in 2021 to 39% in 2025. The appointment rate for women on the executive committee is 31% in 2025, the same as in 2024. For direct reports it has increased from 37% in 2024 to 40% in 2025.

50 Largest Private Companies⁵¹

Appointment rate of women in leadership



37% Appt rate	38% Appt rate	37% Appt rate
Leadership	executive committee	direct reports

The appointment rate for women has dropped this year to 37% from 41% in the two preceding years. The percentage of women appointed to the executive committee is at 38%, up one percentage point from 2024. The appointment of women to direct reports is down from 41% in 2024 to 37% in 2025.

50. Source: Executive committee & direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100, and 164 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare and one company which did not submit leadership data.

51. Source: Executive committee & Direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 45 companies in scope, excluding the 2 companies who are out of scope, the 2 companies who chose not to submit their leadership data, and the 1 company that submitted partial data.



Women in Leadership

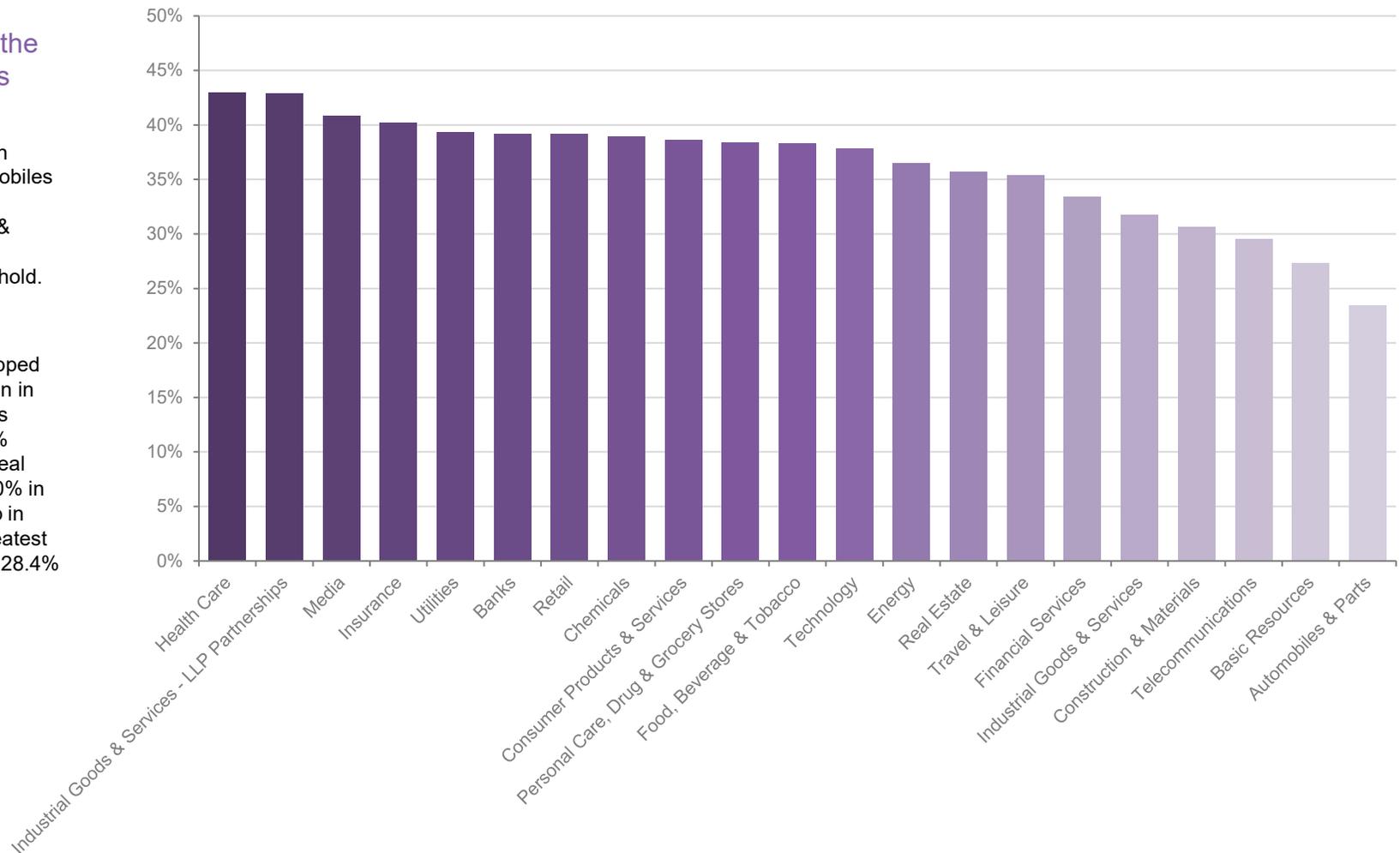
Sectors^{52,53}

Health Care leads followed by Industrial Goods & Services – LLP Partnerships and then Media; with Media topping the list for women on boards as well.

All sectors are above 20% women in leadership, with five sectors, Automobiles & Parts, Basic Resources, Telecommunications, Construction & Materials, and Industrial Goods & Services, yet to pass the 33% threshold.

The majority of sectors have shown improvement since 2021 except Automobiles & Parts which has dropped from 27.0% in 2021 to 23.4% women in leadership in 2025, Media which has moved from 41.6% in 2021 to 40.8% women in leadership in 2025 and Real Estate which has dropped from 36.0% in 2021 to 35.7% women in leadership in 2025. Chemicals has shown the greatest improvement with an increase from 28.4% in 2021 to 38.9% in 2025.

Sector executive committee & direct reports 2025

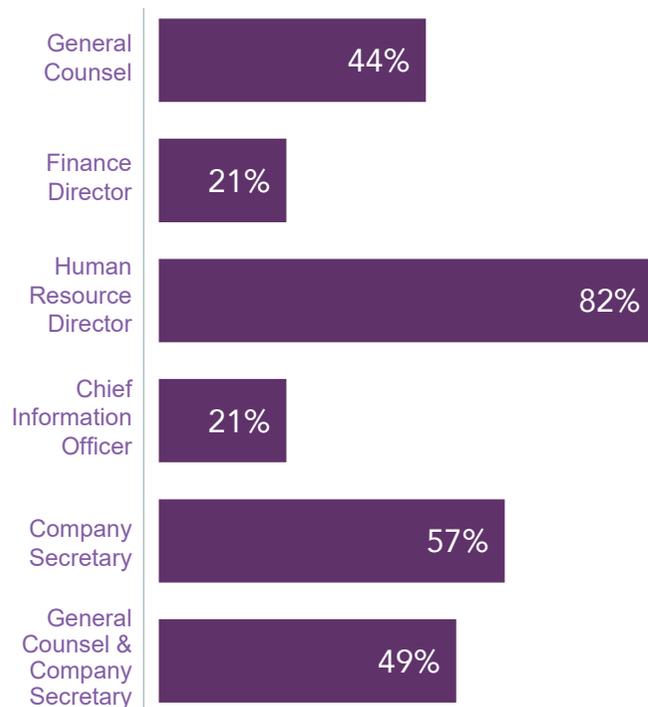


52. Source: There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100, and 164 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare.
 53. Source: Executive committee & Direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 45 companies in scope, excluding 2 companies who are out of scope, 2 companies who chose not to submit their leadership data, and 1 company who submitted partial data.

Women in Functional Roles

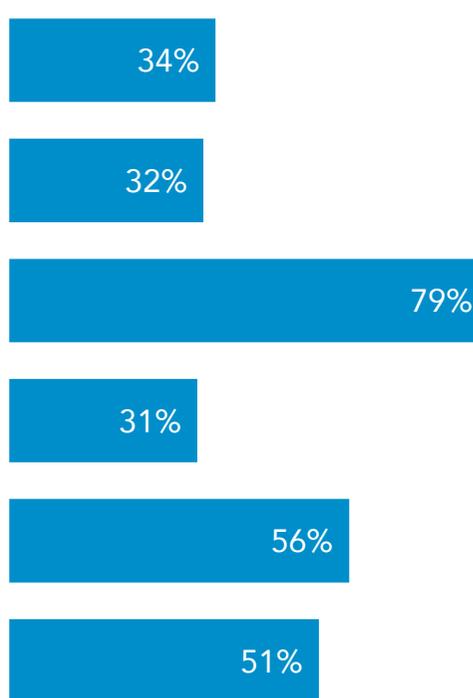
The key Functional Roles of General Counsel, Finance Director, Human Resource Director, Chief Information Officer, Company Secretary and General Counsel & Company Secretary

FTSE 350⁵⁴



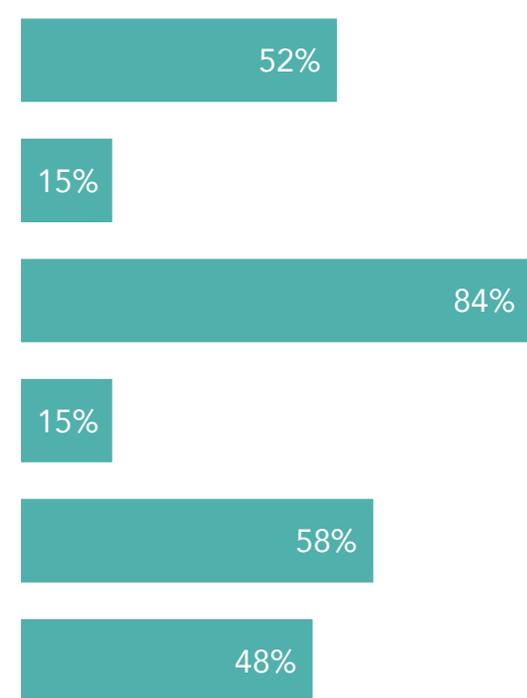
The FTSE 350 functional roles show an increase, or a maintaining in women's representation across all roles except Finance Director between 2024 and 2025. General Counsel is up 2pp to 44%, Finance Director is down 1pp to 21%, Human Resources Director is up 2pp to 82% in 2025, and up from 69% in 2021. Chief Information Officer is up 3pp to 21%, and is up from 12% in 2021. Company Secretary shows no change, and General Counsel/Company Secretary is up 5pp to 49%.

FTSE 100⁵⁴



There has been plenty of movement in relation to the functional roles in the FTSE 100. The Chief Financial Officer role has risen from 16% in 2021 to 32% in 2025, the Human Resource Director has grown from 67% in 2021 to 79% in 2025 and the Chief Information Officer has increased from 20% in 2021 to 31% in 2025. The General Counsel role is up from 29% in 2021 to 34% in 2025, the Company Secretarial role is up from 55% to 56% and the combined GC/CoSec role has moved from 40% to 51%.

FTSE 250⁵⁴



The FTSE 250 has seen a drop in the percentage of CFO roles from 18% in 2021 to 15% in 2025, which as a pipeline to the CEO role, is disappointing. The Human Resource Director has increased from 70% to 84%, the Chief Information Officer has almost doubled from 8% in 2021 to 15% in 2025 and the Company Secretary role has stayed the same at 58%. The General Counsel role has increased from 43% to 52% and the combined GC/CoSec role has increased from 37% in 2021 to 48% in 2025.

⁵⁴ Source: Executive committee & direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100, and 164 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare and one company which did not submit leadership data.



Five year look back

The FTSE 350 has seen growth in women's representation in all of the Four Key Roles since 2021, with women in SID roles almost doubling in number but women CEOs showing the slowest growth.

The 50 private companies have seen growth in the Chair role to 22%, ahead of the FTSE 350 at 17%. There has been a decrease in the SID, Finance Director and CEO roles across the 50 private companies, although at 53% SID roles are at parity with the UK gender ratio, and at 23% CEO roles are stronger than the FTSE 350 at 8%.

Four Key Roles

Progress 2025

Recommendation 2 states that companies should have at least one woman in the Chair and Senior Independent Director role on the Boards and/or one woman in the Chief Executive Officer or Finance Director role by the end of 2025. This helps to ensure that those roles which are most able to impact strategy, culture and change, benefit from the breadth of talent and diversity of experience and skills.

We have seen a reduction of companies with no women in a Key Role, down to 63 companies in the FTSE 350 and 16 companies across the 50 private companies. At 67% of FTSE 350 companies having just one woman in the Four Key Roles, there is plenty of scope for improving women's representation at the top of UK business. The 50 private companies have a larger percentage of companies with no women in Key Roles, and just under half of companies with one woman in a Key Role. The 50 private companies uniquely have one company with a woman in all four of the Key Roles again in 2025, the Co-operative Group Limited.

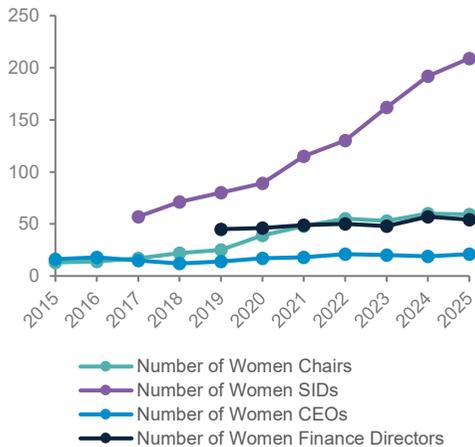


Four Key roles

Progress in the Four Key Roles

FTSE 350⁵⁵

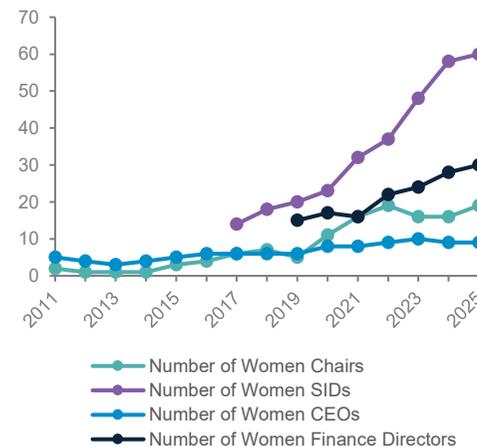
Women's progress in Four Key Roles



There has been growth across all roles since 2021 with women Chairs increasing from 13.7% (48 roles) in 2021 to 16.9% (59 roles) in 2025, women SIDs almost doubling from 33.5% (115 roles) in 2021 to 60.6% (209 roles) in 2025, women CEOs from 6.4% (18 roles) to 8.2% (21 roles) in 2025, and women Finance Directors increasing from 17.6% (49 roles) to 20.8% (54 roles) in 2025. The importance of the Four Key Roles in delivering sustainable change and diversity of leadership in essential roles cannot be underestimated. Despite the progress made to date, the pace of change needs to increase for the Chair, CFO and CEO roles.

FTSE 100⁵⁵

Women's progress in Four Key Roles



Women Chairs has increased from 16.0% (16 roles) in 2021 to 19.0% (19 roles) in 2025. Women SIDs has shown notable increase from 32.0% (32 roles) in 2021 to 60.0% (60 roles) in 2025. Women CEOs is the slowest to change moving from 8.2% (8 roles) in 2021 to 9.6% (9 roles) in 2025. Finally, the Finance Director role has shown the largest growth, almost doubling from 16.3% (16 roles) in 2021 to 31.6% (30 roles) in 2025.

FTSE 250⁵⁵

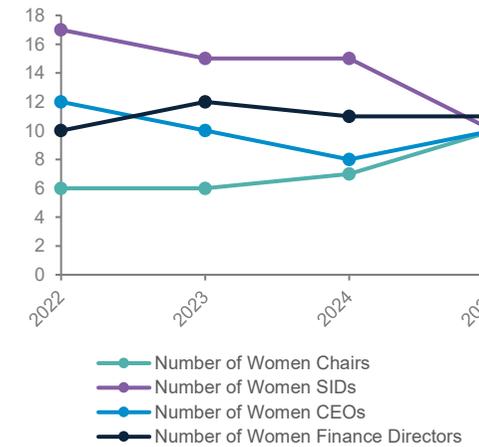
Women's progress in Four Key Roles



The FTSE 250 has shown growth in three of the Four Key roles. Women Chairs have increased from 12.8% (32 roles) in 2021 to 16.0% (40 roles) in 2025. Women SIDs have risen from 34.2% (83 roles) in 2021 to 60.8% (149 roles) in 2025. Women CEOs has increased from 5.5% (10 roles) in 2021 to 7.4% (12 roles) in 2025. Disappointingly, women Finance Directors has fallen from 18.3% (33 roles) in 2021 to 14.5% (24 roles) in 2025.

50 Largest Private Companies⁵⁶

Women's progress in Four Key Roles



The 50 private companies have mixed results with increases in the number of Chairs and Finance Directors, but decreases in the number of SIDs and CEOs. Women Chairs have increased from 12.2% (6 roles) in 2022 to 21.7% (10 roles) in 2025. Women SIDs have decreased from 60.7% (17 roles) in 2022 to 52.6% (10 roles) in 2025, now at parity for men and women. Women CEOs have dropped from 25.0% (12 roles) in 2022 to 23.3% (10 roles) in 2025. Women Finance Directors have increased from 20.0% (10 roles) in 2022 to 24.4% (11 roles) in 2025.

55. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable, and other public and/or statutory sources.
56. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

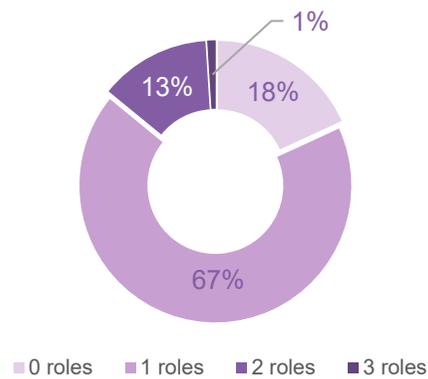


Four Key roles

Progress in the Four Key Roles

FTSE 350⁵⁷

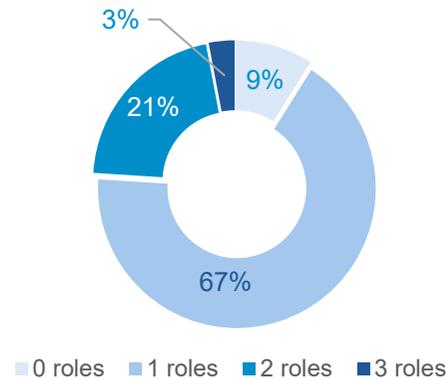
Percentage of companies with women in Four Key Roles



The reduction in companies with no women in a Key Role is encouraging, from 23% in 2024 to 18% in 2025, representing 63 companies. This reduction is reflected in the increase in the percentage of companies with one woman in a Key Role from 61% to 67% in 2025 (236 companies). The percentage of companies with two women in a Key Role shows little change at 13% (46 companies) and those with three women in Key Roles remains the same at 1% (5 companies). The impact of measuring the Four Key Roles is reflected in the data, showing continued progress.

FTSE 100⁵⁷

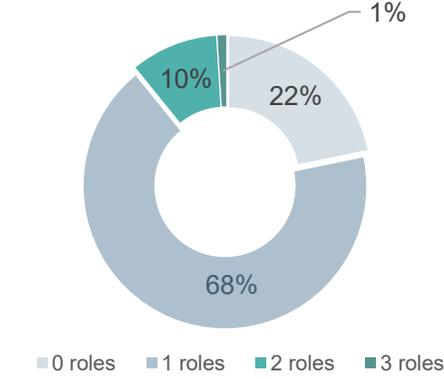
Percentage of companies with women in Four Key Roles



The percentage of companies with no women in Key Roles has reduced from 15% in 2024 to 9% in 2025 (9 companies). This reduction is reflected in the increase in women in one Key Role from 61% in 2024 to 67% in 2025 (67 companies). The percentage of companies with two women in Key Roles shows little change at 21% in 2025 (21 companies) and 22% in 2024. There is an increase however in the percentage of companies with three women in Key Roles from 2% in 2024 to 3% in 2025 (3 companies).

FTSE 250⁵⁷

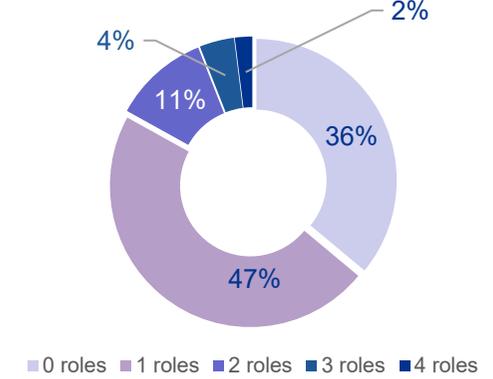
Percentage of companies with women in Four Key Roles



The FTSE 250 is keeping pace with the FTSE 100 with a reduction in the percentage of companies with no women in a Key Role from 27% in 2024 to 22% (54 companies) in 2025. There is a similar increase in the percentage of companies with one woman in a Key Role from 61% in 2024 to 68% in 2025 (169 companies). The percentage of companies with two women in Key Roles is 10% (25 companies). The percentage of companies with three women in Key Roles remains the same as in 2024, with 1% (2 companies).

50 Largest Private Companies⁵⁸

Percentage of companies with women in Four Key Roles



The 50 private companies are also showing progress on the Key Roles with a reduction of those companies with no women in Key Roles from 40% in 2024 to 36% (16 companies) in 2025. As with the FTSE 350, there is an increase in companies with one woman in a Key Role from 44% in 2024 to 47% in 2025 (21 companies). The percentage of companies with two women in Key Roles drops slightly from 12% in 2024 to 11% in 2025 (5 companies), but the 50 privates lead the FTSE 350 with one company (2%) in 2025 with four women in Key Roles, as was the case in 2024.

57. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources.
 58. Source: There are 45 companies in scope. 2 companies are out of scope, 2 companies did not provide data, and 1 company provided partial leadership data



Women on Boards

UK progress compared internationally⁵⁹

The UK continues to perform strongly internationally, and is ranked second to France in the G7 where a mandatory quota system is in place.⁶¹

The UK compares favourably against both voluntary and quota driven approaches to progressing gender balanced boards, providing clear evidence that the voluntary, government backed and business-led approach is working, and a credit to UK businesses for their consistent efforts to support gender balanced boards.

The scope of the UK's approach is impressive when compared to peer countries, given that the UK is measured over a significant 350 companies, compared to the next closest, Japan at 225 companies and Euronext, Australia and US at 100 companies. Furthermore, the UK also measures the progress of women on boards for the 50 largest private companies in the UK, for which there are no similar international comparators.

At 1262 women on boards out of a total of 2954 board roles in the FTSE 350, and with no all men boards since 2020, this is an extraordinary achievement.

Furthermore, several comparator countries began their efforts earlier than the UK, and quotas undoubtedly help drive progress. While the UK continues to be an international role model for gender balanced boards, we also expect to see further progress in the EU from the Gender Balance on Corporate Boards Directive which requires companies to have 40% NEDs and 33% of overall director positions to be held by women by 30 June 2026.

G7 Source: Altrata January 2026⁶⁰

Country	Index	Companies in Index	Quota or Voluntary	Total Directorships	Total Women on Board	% Women 2024	% Women 2025
France	CAC	40	Quota	565	252	45.4%	44.6%
United Kingdom	FTSE 350	350	Voluntary	2,954	1,262	43.4%	42.7%
Canada	S&P TSX 60	60	Voluntary	701	273	39.1%	38.9%
Germany	DAX	40	Quota	857	301	36.0%	35.1%
United States	S&P 100	100	Voluntary	1,192	408	34.6%	34.2%
Japan	Nikkei	225	Voluntary	2,391	523	19.5%	21.9%

Other Countries & EU

Country	Index	Companies in Index	Quota or Voluntary	Total Directorships	Total Women on Board	% Women 2024	% Women 2025
Norway	OBX	26	Quota	230	99	40.1%	43.0%
United Kingdom	FTSE 350	350	Voluntary	2954	1262	43.4%	42.7%
EURONEXT 100	N/A	100	N/A	1319	562	42.2%	42.6%
Spain	IBEX	35	Quota	446	187	40.9%	41.9%
Netherlands	AEX	25	Quota	294	121	38.5%	41.2%
Australia	S&P ASX 100	100	Voluntary	861	345	40.2%	40.1%
EUROSTOXX 50	N/A	50	N/A	863	335	40.2%	38.8%
Belgium	BEL Institutional	20	Quota	232	90	37.4%	38.8%
Sweden	OMX Stockholm	30	Voluntary	333	129	36.7%	38.7%
Finland	OMX Helsinki	25	Voluntary	213	82	36.7%	38.5%
Ireland	ISEQ Overall	22	Voluntary	192	71	37.6%	37.0%

59. Source: Altrata January 2026 except for UK data which is 31 October 2025 from Numerable for consistency across the report. Altrata data at January 2026 shows the UK at 43.5% and 1,281 women on the FTSE 350 boards.

60. Italy is not included in the G7 list as there is no comparable Altrata data available.

61. Note: The indices listed are based on economically similar countries to the UK, and where data is available in Altrata.

Stakeholders

Continued support for Gender Diversity at Boards and Leadership in UK Business

Diverse leadership and workforces are essential to successfully navigating the speed and scale of the changing world around us. This requires the support of many stakeholders to enable businesses to engage diverse talent, skills and experience.

Listing Rules⁶¹

The Listing Rules require those companies in scope to include a “comply or explain” statement in their annual report describing whether they have achieved targets for women and ethnic minority representation on their board. Companies now have to have:

1. a minimum of 40% women on the board;
2. at least one of the senior board positions (Chair, CEO, Senior Independent Director or Finance Director) held by a woman; and
3. at least one member of the board from a minority ethnic background.

Investors will be expecting to consider these explanations ahead of making any voting or engagement decision.

The Wates Principles⁶³

The Wates Principles on board composition for large private companies notes that an effective board has an appropriate combination of skills, backgrounds, experience and knowledge that promotes accountability and incorporates objective thought, which in turn provides constructive challenge to achieve effective decision-making. Appointments to the board should promote diversity, and a policy on diversity and inclusion aligned to company strategy can support appointment to the board and succession planning. Such a policy should

also consider targets and aspirations promoted by Government and industry initiatives or expert reviews, such as the FTSE Women Leaders Review.

Gender Diversity for Investors

Investors continue to believe that diversity is a business imperative that results in better decision-making and plays an essential role in a company’s long-term success. Investors consider it is not enough for companies to just be setting diversity targets. This must also meaningfully translate into Nomination Committees developing a robust talent pipeline and plans for succession both at the board-level and leadership, and also across the workforce.

Shareholder Voting on Diversity

Investors are monitoring and tracking progress that companies are making on diversity, making use of their shareholder rights to hold companies to account where they fall short of expectations. Each year, The Investment Association’s Public Register details companies in the UK FTSE All Share that have received significant opposition (20% or more dissent) by shareholders on a specific resolution.

Executive Recruitment Firms⁶⁴

The executive search community plays a key role in assisting organisations to ensure that they are sourcing the best diverse talent and supporting the objectives of ensuring inclusive and balanced boards and leadership teams. Since 2011, the executive search community has been supporting inclusive boards and leadership by drawing up and updating their own Voluntary Code of Conduct, to which 105 firms are now a signatory.

The Enhanced Code of Conduct sets out clear requirements for accreditation which measure both quantitative and qualitative evidence from the executive search firms of their support for gender diversity on the

boards of the FTSE 350 and the 50 largest private companies in the UK.

This year we are pleased to confirm that twelve firms have met the requirements to be accredited at Enhanced Code of Conduct Firms, and Fidelio Partners is in the Beyond the FTSE 350 category, recognising the support they are providing to increasing the representation of women on boards and in leadership. A huge thank you to each the firms for their ongoing support in helping the top of UK business to build inclusive businesses leveraging the full breadth of talent.

Enhanced Code of Conduct Firms are required to demonstrate that they have:

- achieved a proportion of at least 40% women appointments in their board work for the FTSE 350 and the 50 largest private companies (across both Executive and non-executive director roles) over a rolling 3-year period.
- a proven record of helping women to achieve their first board or executive committee appointment in the FTSE 350 and the 50 largest private companies.

A big thank you to all Stakeholders for their continued support in helping to drive and enable sustainable change.

FTSE Women Leaders Enhanced Code of Conduct Accredited Executive Search Firms 2025

FTSE 350

Audeliss	Odgers Berndtson
Egon Zehnder	Russell Reynolds
Heidrick & Struggles	Sapphire Partners
Korn Ferry	Spencer Stuart
Lygon Group	Teneo
MWM Consulting	Warren Partners

Beyond 350

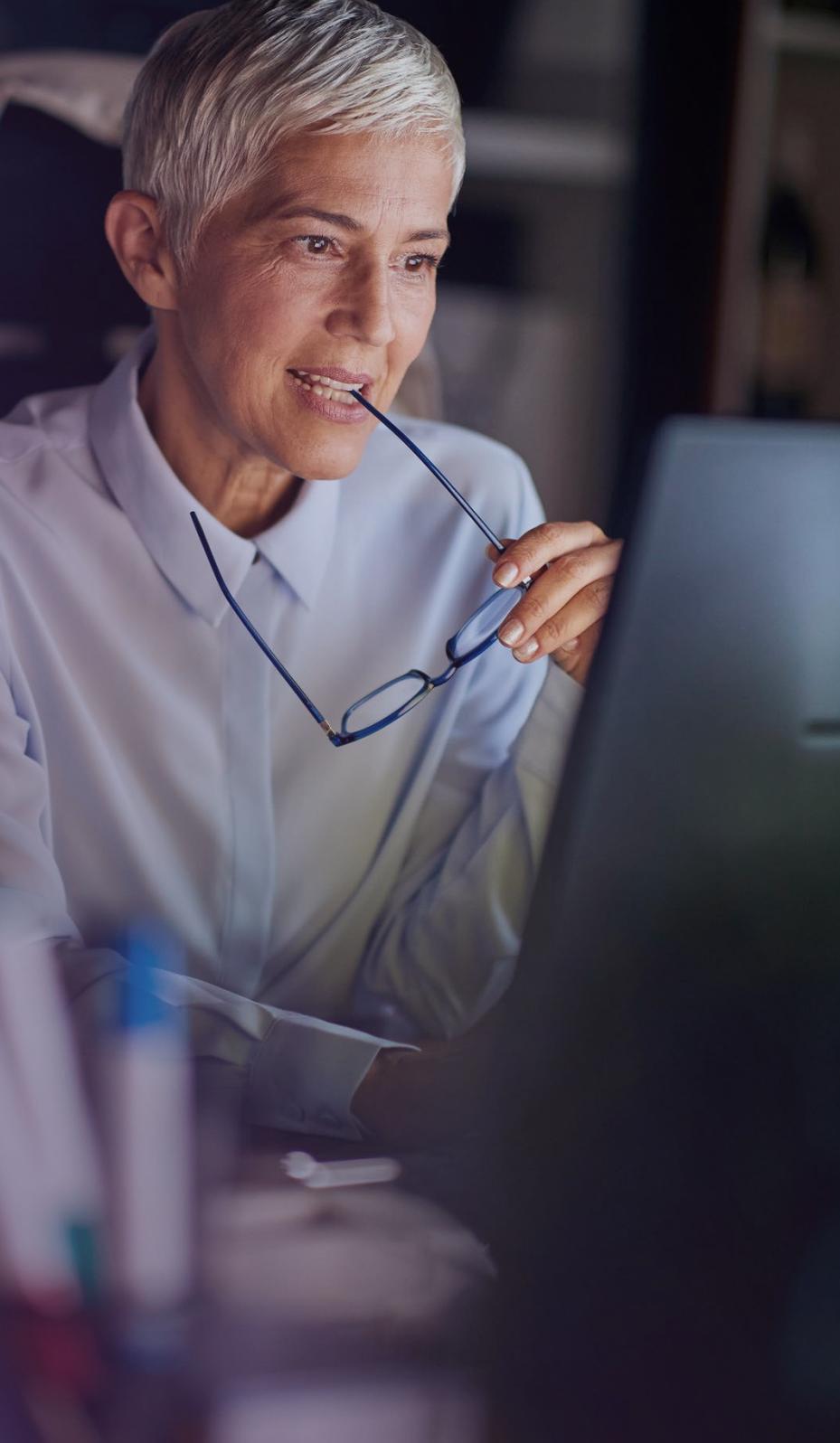
Fidelio Partners

62. Link to: Financial Conduct Authority (2022) Diversity and inclusion on company boards and executive management <https://www.fca.org.uk/publication/policy/ps22-3.pdf>

63. Link to: Financial reporting council (2018) The Wates Corporate Governance Principles for Large Private Companies <https://www.frc.org.uk/library/standards-codes-policy/corporate-governance/the-wates-corporate-governance-principles-for-large-private-companies/>

64. Link to: <https://fsewomenleaders.com/wp-content/uploads/2024/02/enhanced-code-of-conduct-february-2024.pdf>





Appendices

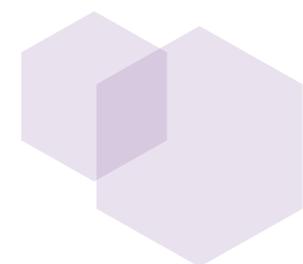
Progress 2025

The Board and Leadership Appendices cover the fifteen years of progress of women on boards and the ten years of women in leadership, including the Four Key Roles.

The Appendices also include the 2025 Index rankings on Boards and in Leadership to provide comparisons between companies within the FTSE 100, FTSE 250 and the 50 private companies.

The Sector rankings combine the FTSE 100, FTSE 250 and the 50 private companies, allowing a comparison of all company sizes and types within their sector.

Investment Trusts and Limited Liability Partnerships have separate rankings given their substantially different corporate structures.



Appendix A

Women on Boards Analysis

This appendix shows the FTSE 100 and FTSE 250 combined as the FTSE 350 and then as separate indices, and also the 50 largest private companies for women on boards, including the number of women executive directors, non-executive directors and all men boards.

FTSE 350⁶⁵

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Representation of Women	9.5%	11.5%	14.7%	17.4%	21.9%	23%	24.5%	26.7%	30.6%	34.3%	37.6%	40.2%	42.1%	43.4%	42.7%
Number of Women on boards	289	352	461	541	682	704	747	814	923	1026	1138	1203	1243	1275	1262
Number of Women NEDs	244 (12%)	311 (15%)	411 (18%)	492 (22%)	628 (27%)	642 (28%)	684 (30%)	758 (33%)	849 (36%)	950 (40%)	1063 (44%)	1124 (47%)	1162 (48%)	1188 (49.9%)	1172 (49.5%)
Number of Women Exec. Directors	45 (4.6%)	48 (5.2%)	50 (5.5%)	49 (5.9%)	54 (6.7%)	62 (7.7%)	63 (8.4%)	56 (7.7%)	74 (11%)	76 (12.1%)	75 (12.3%)	79 (13.8%)	81 (14.6%)	87 (15.6%)	90 (15.4%)
Total Directorships	3050	3055	3135	3104	3116	3058	3046	3043	3020	2994	3028	2990	2955	2940	2954
Number of Companies with 40%				7 (2.0%)	19 (5.4%)	24 (6.9%)	29 (8.3%)	43 (12.3%)	73 (20.9%)	107 (30.6%)	140 (40.0%)	194 (55.4%)	235 (67.1%)	257 (73.4%)	240 (68.6%)
Number of All Men boards	152	126	74	50	15	13	8	5	2	0	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)

FTSE 100⁶⁵

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Representation of Women	12.5%	15%	17.3%	20.7%	26.1%	26.6%	27.7%	30.2%	32.4%	36.2%	39.1%	40.5%	42.6%	44.7%	44.4%
Number of Women on boards	135	163	194	231	286	283	294	317	341	374	414	431	445	471	471
Number of Women NEDs	117 (15.6%)	143 (22.4%)	176 (21.8%)	211 (25.5%)	260 (31.4%)	254 (31.6%)	269 (33.3%)	291 (36.5%)	311 (38.5%)	343 (42.2%)	385 (45.7%)	397 (46.4%)	406 (48.2%)	427 (50.1%)	424 (49.9%)
Number of Women Exec. Directors	18 (5.5%)	20 (6.6%)	18 (5.8%)	20 (6.9%)	26 (9.6%)	29 (11.2%)	25 (9.8%)	26 (10.2%)	30 (12.2%)	31 (14.2%)	29 (13.5%)	34 (16.4%)	39 (19.4%)	44 (22.0%)	47 (22.2%)
Total Directorships	1076	1086	1112	1117	1097	1065	1063	1051	1052	1032	1058	1063	1044	1053	1061
Number of Companies with 40%				2 (2.0%)	9 (9.0%)	7 (7.0%)	10 (10.0%)	17 (17.0%)	25 (25.0%)	39 (39.0%)	48 (48.0%)	57 (57.0%)	72 (72.0%)	81 (81.0%)	75 (75.0%)
Number of All Men boards	21	11	7	2	0	0	0	0	0	0	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)

65. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable, and other public and/or statutory sources.

Appendix A

Women on Boards Analysis

FTSE 250⁶⁶

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Representation of Women	7.8%	9.6%	13.2%	15.6%	19.6%	21.1%	22.8%	24.9%	29.6%	33.2%	36.8%	40.1%	41.8%	42.6%	41.8%
Number of Women on boards	154	189	267	310	396	421	453	497	582	652	724	772	798	804	791
Number of Women NEDs	127 (9.6%)	168 (11.4%)	235 (16.6%)	281 (19.6%)	368 (24.8%)	388 (26.2%)	415 (27.8%)	467 (30.5%)	538 (35%)	607 (39.1%)	678 (43.0%)	727 (46.6%)	756 (48.6%)	761 (49.8%)	748 (49.2%)
Number of Women Exec. Directors	27 (4.2%)	28 (4.5%)	32 (5.4%)	29 (5.3%)	28 (5.2%)	33 (6%)	38 (7.7%)	30 (6.4%)	44 (10.3%)	45 (11%)	46 (11.6%)	45 (12.3%)	42 (11.9%)	43 (12.0%)	43 (11.5%)
Total Directorships	1974	1969	2023	1987	2019	1993	1983	1992	1968	1962	1970	1927	1911	1887	1893
Number of Companies with 40%				5 (2.0%)	10 (4.0%)	17 (6.8%)	19 (7.6%)	26 (10.4%)	48 (19.2%)	68 (27.2%)	92 (36.8%)	137 (54.8%)	163 (65.2%)	176 (70.4%)	165 (66.0%)
Number of All Men boards	131	115	67	48	15	13	8	5	2	0	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)

50 Largest Private Companies⁶⁷

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Representation of Women												31.8%	30.6%	30.5%	30.1%
Number of Women on boards												127	131	128	121
Number of Women NEDs												50	55	56	52
Number of Women Exec. Directors												77	76	72	69
Total Directorships												400	428	419	402
Number of Companies with 40%												19 (38.0%)	19 (38.0%)	17 (34.0%)	15 (32.6%)
Number of All Men boards												8	5	7	3

66. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable and other public and/or statutory sources.

67. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

Appendix B

Women in Leadership Analysis⁶⁹

This appendix shows the FTSE 100 and FTSE 250 combined as the FTSE 350 and then as separate indices, and also the 50 largest private companies for women in leadership including functional roles and all male executive committees.

FTSE 350⁶⁸

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Representation of Women in Leadership		24.5%	25.8%	28.2%	29.4%	31.5%	33.5%	34.5%	35.3%	35.9%
Number of Women in Leadership		5068	5361	5764	5996	6700	6660	6655	6743	6681
Number of Women on executive committee		523 (17.6%)	524 (18.1%)	581 (20.4%)	676 (23.6%)	736 (25%)	735 (27.0%)	749 (28.2%)	759 (29.2%)	759 (29.3%)
Number of Women HR Directors				179 (64.2%)	185 (66.8%)	189 (69%)	186 (72.9%)	196 (76.9%)	201 (79.8%)	207 (82.1%)
Number of Women Chief Information Officers				36 (13.5%)	30 (11.3%)	32 (12%)	38 (15.6%)	44 (17.5%)	47 (18.9%)	53 (21.0%)
Number of Women Co.Secretary/ General Counsel or joint role				148 (38.8%)	161 (42.5%)	168 (43.9%)	156 (43.7%)	165 (45.3%)	173 (47.9%)	179 (50.4%)
Total Leadership Roles		20680	20805	20461	20372	21263	19884	19316	19103	18621
Number of companies with 40%+ (excl. Investment Trusts)		20 (5.8%)	21 (6.1%)	29 (8.5%)	32 (9.5%)	45 (13.4%)	62 (23.8%)	68 (26.1%)	73 (28.2%)	79 (30.5%)
Number of All Man executive committees		54	50	44	28	16	10	9	10	9
Number of Women direct reports		4545 (25.7%)	4837 (27%)	5183 (29.4%)	5320 (30.4%)	5964 (32.6%)	5925 (34.5%)	5906 (35.5%)	5984 (36.3%)	5922 (37.0%)

FTSE 100⁶⁸

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Representation of Women in Leadership	25.1%	25.2%	27%	28.6%	30.6%	32.5%	34.3%	35.2%	36.6%	37.1%
Number of Women in Leadership	1952	2084	2397	2561	2753	3062	3161	3089	3205	3203
Number of Women on executive committee	185 (18.7%)	205 (19.3%)	232 (21.1%)	262 (23.1%)	298 (26.5%)	303 (25.9%)	325 (28.8%)	325 (30.4%)	345 (32.7%)	348 (33.3%)
Number of Women HR Directors				65 (65.7%)	69 (70.4%)	66 (67.3%)	67 (69.1%)	69 (71.1%)	74 (77.1%)	74 (78.7%)
Number of Women Chief Information Officers				16 (16.7%)	15 (16%)	19 (20.2%)	20 (21.3%)	25 (26.6%)	23 (24.7%)	29 (31.2%)
Number of Women Co.Secretary/ General Counsel or joint role				51 (35.5%)	57 (40.7%)	59 (41.5%)	60 (43.2%)	60 (42.9%)	65 (47.1%)	66 (47.5%)
Total Leadership Roles	7787	8266	8882	8970	8990	9415	9221	8784	8761	8642
Number of companies with 40%+ (excl. Investment Trusts)		6 (6.1%)	5 (5.1%)	8 (8.1%)	10 (10.2%)	15 (15.0%)	23 (23.7%)	27 (27.8%)	28 (29.2%)	30 (31.6%)
Number of All Man executive committees	12	7	5	6	4	3	1	1	2	1
Number of Women direct reports	1767 (26.0%)	1879 (26.1%)	2165 (27.8%)	2299 (29.3%)	2455 (31.2%)	2759 (33.5%)	2836 (35%)	2764 (35.8%)	2860 (37.1%)	2855 (37.6%)

68. Source: Leadership means the executive committee and the direct reports to the executive committee on a combined basis.

69. Source: Executive committee & Direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100, and 164 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare and one company which did not submit leadership data as they are no longer in scope.

Appendix B

Women in Leadership Analysis⁷⁰

FTSE 250⁷¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Representation of Women in Leadership		24.0%	24.9%	27.9%	28.5%	30.7%	32.8%	33.9%	34.2%	34.9%
Number of Women in Leadership		2984	2964	3203	3243	3638	3499	3566	3538	3478
Number of Women on executive committee		318 (16.6%)	292 (16.3%)	319 (18.6%)	378 (21.7%)	433 (24.4%)	410 (25.7%)	424 (26.7%)	414 (26.8%)	411 (26.5%)
Number of Women HR Directors				114 (63.3%)	116 (64.8%)	123 (69.9%)	119 (75.3%)	127 (80.4%)	127 (81.4%)	133 (84.2%)
Number of Women Chief Information Officers				20 (11.7%)	15 (8.8%)	13 (7.5%)	18 (12.0%)	19 (12.1%)	24 (15.4%)	24 (15.1%)
Number of Women Co.Secretary/ General Counsel or joint role				97 (40.9%)	104 (43.5%)	109 (45.2%)	96 (44.0%)	105 (46.9%)	108 (48.4%)	113 (52.3%)
Total Leadership Roles		12414	11923	11491	11382	11848	10663	10532	10342	9979
Number of companies with 40%+ (excl. Investment Trusts)		14 (6.9%)	16 (8.1%)	21 (11.0%)	22 (12.2%)	30 (16.8%)	39 (23.9%)	41 (25.0%)	45 (27.6%)	49 (29.9%)
Number of All Man executive committees		47	45	38	24	13	9	8	8	8
Number of Women direct reports		2666 (25.4%)	2672 (26.4%)	2884 (29.5%)	2865 (29.7%)	3205 (31.8%)	3089 (34.1%)	3142 (35.1%)	3124 (35.5%)	3067 (36.4%)

50 Largest Private Companies⁷²

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Representation of Women in Leadership							34.3%	35.6%	36.8%	37.1%
Number of Women in Leadership							1135	1219	1222	1131
Number of Women on executive committee							155 (31.0%)	163 (33.3%)	159 (34.5%)	152 (34.1%)
Total Leadership Roles							3311	3426	3325	3046
Companies at 40%+							10 (22.7%)	15 (32.6%)	16 (34.0%)	17 (37.8%)
Number of All Man executive committees							3	2	1	0
Number of Women Direct reports							980 (34.9%)	1056 (36.0%)	1063 (37.1%)	979 (37.7%)

70. Source: Leadership means the executive committee and the direct reports to the executive committee on a combined basis.

71. Source: Executive committee & Direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 259 companies in scope in the FTSE 350, 95 companies in scope in the FTSE 100, and 164 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare, and one company did not submit leadership data as they are no longer in scope.

72. Source: Executive committee & direct report data 31st October 2025, the FTSE Women Leaders Portal. There are 45 companies in scope, excluding the 2 companies out of scope, the 2 companies who chose not to submit their leadership data, and the 1 company submitting partial leadership data.

Appendix C

Four Key Roles Analysis⁷³

The Four Key Roles are Chair, Senior Independent Director, CEO and Finance Director. The CEO and Finance Director are usually on the board as well as the executive committee.

FTSE 350⁷⁴

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Women Chairs	14	17	22	25	39	48 (13.7%)	55 (15.7%)	53 (15.1%)	60 (17.4%)	59 (16.9%)
Number of Women SIDs		57	71	80	89	115 (33.5%)	130 (37.7%)	162 (47.1%)	192 (56.1%)	209 (60.6%)
Number of Women CEOs	18	15	12	14	17	18 (6.4%)	21	20 (7.6%)	19 (7.3%)	21 (8.2%)
Number of Women Finance Directors				45 (15.5%)	46 (16%)	49 (17.6%)	50 (19.2%)	48* (18.1%)	57* (22.0%)	54 (20.8%)

FTSE 250⁷⁴

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Women Chairs	10	11	15	20	28	32 (12.8%)	36 (14.4%)	37 (14.8%)	44 (17.9%)	40 (16.0%)
Number of Women SIDs		43	53	60	66	83 (34.2%)	93 (38.0%)	114 (46.7%)	134 (55.4%)	149 (60.8%)
Number of Women CEOs	12	9	6	8	9	10 (5.5%)	12	10 (6.0%)	10 (6.1%)	12 (7.4%)
Number of Women Finance Directors				30 (15.6%)	29 (16%)	33 (18.3%)	28 (17.2%)	24* (14.3%)	29* (17.7%)	24 (14.5%)

FTSE 100⁷⁴

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Women Chairs	4	6	7	5	11	16 (16.0%)	19 (19.0%)	16 (16.0%)	16 (16.2%)	19 (19.0%)
Number of Women SIDs		14	18	20	23	32 (32.0%)	37 (37.0%)	48 (48.0%)	58 (58.0%)	60 (60.0%)
Number of Women CEOs	6	6	6	6	8	8 (8.2%)	9 (9.3%)	10 (10.3%)	9 (9.4%)	9 (9.6%)
Number of Women Finance Directors				15 (15%)	17 (17%)	16 (16.3%)	22 (22.7%)	24* (24.7%)	28* (29.5%)	30 (31.6%)

50 Largest Private Companies⁷⁵

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Women Chairs							6 (12.2%)	6 (12.2%)	7 (14.9%)	10 (21.7%)
Number of Women SIDs							17 (60.7%)	15 (55.6%)	15 (65.2%)	10 (52.6%)
Number of Women CEOs							12 (25.0%)	10 (20.4%)	8 (18.6%)	10 (23.3%)
Number of Women Finance Directors							10 (20.0%)	12 (24.5%)	11 (23.9%)	11 (23.3%)

73. Please note: calculations of Financial Directors includes companies which are Investment Trusts (and so not represented in the rest of App C). This may not reflect the process historically. These figures are marked with asterisks.

74. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 31 October 2025, Numerable, and other public and/or statutory sources.

75. Source: 50 Private Company Board Data 31st October 2025, the FTSE Women Leaders Portal.

Appendix D

FTSE 100 Rankings 2025 Women on Boards and in Leadership⁷⁶

The FTSE 100 companies are ranked according to their leadership percentages and also show which of the Four Key Roles is held by a woman, together with the percentage of women on boards which is used to rank if the leadership percentages are the same. This list excludes the five Investment Trusts which do not have leadership teams and are listed separately.

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
1	Burberry Group Plc	Consumer Products & Services	56.4%	SID CFO	55.6%	15	Severn Trent Plc	Utilities	44.1%	Chair CEO CFO	62.5%
2	Next Plc	Retail	53.6%		33.3%	16	Auto Trader Group Plc	Technology	44.1%	SID	55.6%
3	Marks & Spencer Group Plc	Personal Care, Drug & Grocery Stores	50.0%	SID CFO	66.7%	17	Land Securities Group Plc	Real Estate	42.9%	SID CFO	45.5%
4	Phoenix Group Holdings Plc	Insurance	49.5%	SID	58.3%	18	NatWest Group Plc	Banks	42.5%	SID CFO	60.0%
5	Convatec Group Plc	Health Care	49.4%	SID CFO	55.6%	19	Legal & General Group Plc	Insurance	42.3%	SID	41.7%
6	Diageo Plc	Food, Beverage & Tobacco	49.1%	SID CFO	77.8%	20	Spirax Group Plc	Industrial Goods & Services	41.7%	CFO	50.0%
7	Haleon Plc	Health Care	47.8%	CFO	58.3%	21	RELX Plc	Technology	41.5%	SID	40.0%
8	Pearson Plc	Media	47.6%	CFO	63.6%	22	St. James's Place Plc	Financial Services	40.8%	CFO	44.4%
9	AstraZeneca Plc	Health Care	46.8%	CFO	50.0%	23	BAE Systems Plc	Industrial Goods & Services	40.7%	Chair SID	41.7%
10	National Grid Plc	Utilities	45.7%	Chair	41.7%	24	Sage Group Plc	Technology	40.6%	SID	40.0%
11	BP Plc	Energy	45.5%	SID CFO	38.5%	25	HSBC Holdings Plc	Banks	40.3%	SID CFO	61.5%
12	GSK Plc	Health Care	45.2%	CEO CFO	50.0%	26	Informa Plc	Media	40.2%	SID	45.5%
13	Lloyds Banking Group Plc	Banks	44.7%	SID	50.0%	27	SSE Plc	Utilities	40.2%	SID	45.5%
14	Halma Plc	Industrial Goods & Services	44.4%	Chair SID CFO	54.5%	28	Kingfisher Plc	Retail	40.0%	Chair SID	37.5%

76. Source: Women on Boards data 31 October 2025 FTSE Women Leaders Review Portal, Numerable, and other public and/or statutory sources.
Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

Appendix D

FTSE 100 Rankings 2025 Women on Boards and in Leadership⁷⁷

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
29	Beazley Plc	Insurance	39.3%	CFO	45.5%	44	WPP Plc	Media	36.2%	SID CEO CFO	45.5%
30	Anglo American Plc	Basic Resources	39.1%		45.5%	45	Croda International Plc	Chemicals	36.2%	Chair SID	33.3%
31	Bunzl Plc	Industrial Goods & Services	38.7%	SID	55.6%	46	Melrose Industries Plc	Industrial Goods & Services	36.1%	SID	40.0%
32	Barratt Redrow Plc	Consumer Products & Services	38.6%	Chair	50.0%	47	J Sainsbury Plc	Personal Care, Drug & Grocery Stores	36.0%	CFO	50.0%
33	SEGRO Plc	Real Estate	38.5%	SID	44.4%	48	Metlen Energy & Metals Plc	Utilities	35.9%	CFO	35.7%
34	Experian Plc	Industrial Goods & Services	38.3%	SID	44.4%	49	Hikma Pharmaceuticals Plc	Health Care	35.3%	SID	45.5%
35	Rightmove Plc	Real Estate	38.0%	SID	50.0%	50	Berkeley Group Holdings Plc	Consumer Products & Services	34.8%	SID	44.4%
36	Coca-Cola HBC AG	Food, Beverage & Tobacco	38.0%	SID	35.7%	51	InterContinental Hotels Group Plc	Travel & Leisure	34.8%	Chair	40.0%
37	United Utilities Group Plc	Utilities	37.5%	CEO	45.5%	52	Admiral Group Plc	Insurance	34.7%	CEO	45.5%
38	BT Group Plc	Telecommunications	37.5%	SID CEO	35.7%	53	Endeavour Mining Plc	Basic Resources	34.5%	SID	40.0%
39	Prudential Plc	Insurance	37.4%	Chair	33.3%	54	Imperial Brands Plc	Food, Beverage & Tobacco	34.5%	Chair SID	36.4%
40	Compass Group Plc	Consumer Products & Services	37.0%	SID	41.7%	55	Persimmon Plc	Consumer Products & Services	34.4%	SID	44.4%
41	DCC Plc	Industrial Goods & Services	36.4%	SID	36.4%	56	Unilever Plc	Personal Care, Drug & Grocery Stores	34.4%	SID	40.0%
42	Hiscox Ltd	Insurance	36.2%	SID	50.0%	57	Schroders Plc	Financial Services	34.3%	Chair CFO	58.3%
43	Aviva Plc	Insurance	36.2%	CEO CFO	46.2%						

77. Source: Women on Boards data 31 October 2025 FTSE Women Leaders Review Portal, Numerable, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

Appendix D

FTSE 100 Rankings 2025 Women on Boards and in Leadership⁷⁸

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
58	Shell Plc	Energy	34.2%	CFO	41.7%	72	Entain Plc	Travel & Leisure	31.8%	CEO	36.4%
59	London Stock Exchange Group Plc	Financial Services	34.2%	SID	33.3%	73	Reckitt Benckiser Group Plc	Personal Care, Drug & Grocery Stores	30.9%	CFO	58.3%
60	Diploma Plc	Industrial Goods & Services	33.3%	SID	44.4%	74	British American Tobacco Plc	Food, Beverage & Tobacco	30.9%	SID	50.0%
61	IMI Plc	Industrial Goods & Services	33.3%	SID	44.4%	75	Mondi Plc	Industrial Goods & Services	30.9%	SID	40.0%
62	M&G Plc	Financial Services	33.3%	SID CFO	40.0%	76	Rentokil Initial Plc	Industrial Goods & Services	30.8%		36.4%
63	Tesco Plc	Personal Care, Drug & Grocery Stores	32.9%	SID	36.4%	77	Rolls-Royce Holdings Plc	Industrial Goods & Services	30.1%	Chair CFO	50.0%
64	Babcock International Group Plc	Industrial Goods & Services	32.6%	Chair	40.0%	78	Vodafone Group Plc	Telecommunications	29.3%	CEO	46.2%
65	Glencore Plc	Basic Resources	32.4%	SID	44.4%	79	Barclays Plc	Banks	27.7%	CFO	46.2%
66	Standard Chartered Plc	Banks	32.3%	Chair	45.5%	80	Centrica Plc	Utilities	27.3%	SID	46.2%
67	easyJet Plc	Travel & Leisure	32.3%	SID	40.0%	81	Weir Group Plc	Industrial Goods & Services	27.3%	Chair SID	44.4%
68	Whitbread Plc	Travel & Leisure	32.1%	Chair	50.0%	82	3i Group Plc	Financial Services	27.3%	SID	40.0%
69	Londonmetric Property Plc	Real Estate	32.0%	SID	44.4%	83	Associated British Foods Plc	Food, Beverage & Tobacco	26.2%	SID CFO	60.0%
70	ICG Plc	Financial Services	32.0%		40.0%	84	International Consolidated Airlines Group S.A.	Travel & Leisure	25.3%	SID	50.0%
71	Rio Tinto Plc	Basic Resources	31.8%	SID	40.0%	85	Airtel Africa Plc	Telecommunications	24.8%		33.3%

78. Source: Women on Boards data 31 October 2025 FTSE Women Leaders Review Portal, Numerable, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

Appendix D

FTSE 100 Rankings 2025 Women on Boards and in Leadership^{79,80}



At or above 40% Target



At or above 33% and on track to meet 40% target



Below 33% and unlikely to meet 40% Target by 2025



Below 25%, adrift from peers and with a significant shortfall to address



Chose not to submit



Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
86	Howden Joinery Group Plc	Retail	23.7%	SID CFO	55.6%
87	Fresnillo Plc	Basic Resources	14.0%	SID	38.5%
88	Coca-Cola Europacific Partners Plc	Food, Beverage & Tobacco	50.4%	Chair	27.8%
89	Smiths Group Plc	Industrial Goods & Services	40.0%		27.3%
90	Smith & Nephew Plc	Health Care	38.4%	SID	30.8%
91	JD Sports Fashion Plc	Retail	32.6%	SID	30.0%
92	Intertek Group Plc	Industrial Goods & Services	27.7%		30.8%
93	Antofagasta Plc	Basic Resources	24.7%	SID	30.8%
94	Ashtead Group Plc	Industrial Goods & Services	21.4%		22.2%
95	Games Workshop Group Plc	Consumer Products & Services	10.0%	CFO	28.6%

79. Source: Women on Boards data 31 October 2025 FTSE Women Leaders Review Portal, Numerable, and other public and/or statutory sources.
Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

80. The exception to ranking the FTSE100 companies by their leadership representation is the companies which fall below the 33% threshold for women on boards. These are listed at the bottom of the ranking.



Appendix D

FTSE 250 Rankings 2025 Women on Boards and in Leadership^{81,82}

The FTSE 250 companies are ranked according to their leadership percentages and also show which of the Four Key Roles is held by a woman, together with the percentage of women on boards which is used to rank if the leadership percentages are the same. This list excludes the 85 Investment Trusts which do not have leadership teams and are listed separately.

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
1	Oxford Biomedica Plc	Health Care	60.0%	SID CFO	55.6%	15	4imprint Group Plc	Media	45.7%	CFO	57.1%
2	Chesnara Plc	Insurance	56.7%	SID	42.9%	16	Kier Group Plc	Construction & Materials	45.7%	SID	44.4%
3	Syncona Ltd	Financial Services	55.0%	Chair CFO	44.4%	17	Johnson Matthey Plc	Chemicals	44.6%	SID	44.4%
4	MONY Group Plc	Technology	53.8%	SID	50.0%	18	Rank Group Plc	Travel & Leisure	44.4%	Chair SID	42.9%
5	Tate & Lyle Plc	Food, Beverage & Tobacco	50.5%	SID CFO	36.4%	19	Telecom Plus Plc	Utilities	43.9%	SID	44.4%
6	Spire Healthcare Group Plc	Health Care	50.0%	SID	45.5%	20	Domino's Pizza Group Plc	Travel & Leisure	43.5%	SID	42.9%
7	Baltic Classifieds Group Plc	Technology	50.0%	CFO	44.4%	21	Just Group Plc	Insurance	43.3%	SID	37.5%
8	Watches Of Switzerland Group Plc	Consumer Products & Services	50.0%	SID	42.9%	22	Lion Finance Group Plc	Banks	42.7%	SID	44.4%
9	Anglo-Eastern Plantations Plc	Food, Beverage & Tobacco	50.0%	SID CFO	33.3%	23	Oxford Nanopore Technologies Plc	Health Care	42.0%	SID	33.3%
10	Derwent London Plc	Real Estate	48.7%	SID	40.0%	24	Spectris Plc	Industrial Goods & Services	41.9%	SID CFO	50.0%
11	ITV Plc	Media	47.6%	CEO	54.5%	25	Hays Plc	Industrial Goods & Services	41.9%	SID	44.4%
12	Law Debenture Corporation Plc	Financial Services	47.1%	SID CFO	50.0%	26	Shaftesbury Capital Plc	Real Estate	41.7%		42.9%
13	Dunelm Group Plc	Retail	46.7%	Chair CEO CFO	50.0%	27	Aberdeen Group Plc	Financial Services	41.5%	CFO	44.4%
14	Greggs Plc	Personal Care, Drug & Grocery Stores	46.0%	CEO	50.0%	28	Premier Foods Plc	Food, Beverage & Tobacco	41.5%	SID	40.0%

81. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

82. There were corrections to the data of the following companies following the publication of the first version of the report: Muller UK & Ireland Group LLP, Lion Finance Group Plc. Changes apply to Appendix D and E only; data and aggregate statistics elsewhere in the report have not been changed

Appendix D

FTSE 250 Rankings 2025 Women on Boards and in Leadership⁸³

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
29	Lancashire Holdings Ltd	Insurance	41.4%	SID CFO	45.5%	43	RS Group Plc	Industrial Goods & Services	39.2%	Chair CFO	60.0%
30	C&C Group Plc	Food, Beverage & Tobacco	41.1%	SID	40.0%	44	Moonpig Group Plc	Retail	39.0%	Chair	42.9%
31	Grainger Plc	Real Estate	41.0%	CEO	42.9%	45	Ninety One Plc	Financial Services	38.9%	SID CFO	50.0%
32	Serco Group Plc	Industrial Goods & Services	40.9%	SID	45.5%	46	ZIGUP Plc	Industrial Goods & Services	38.9%	Chair CFO	50.0%
33	SSP Group Plc	Travel & Leisure	40.5%	SID	50.0%	47	JTC Plc	Financial Services	38.9%	SID	44.4%
34	Victrex Plc	Chemicals	40.4%	Chair SID	50.0%	48	THG Plc	Personal Care, Drug & Grocery Stores	38.6%	SID	44.4%
35	Paragon Banking Group Plc	Banks	40.4%	SID	40.0%	49	Rathbones Group Plc	Financial Services	38.2%	SID	44.4%
36	B&M European Value Retail S.A.	Retail	40.2%	Chair	50.0%	50	Workspace Group Plc	Real Estate	38.1%	SID	37.5%
37	Man Group Plc	Financial Services	40.0%	Chair CEO	60.0%	51	Wizz Air Holdings Plc	Travel & Leisure	37.7%	SID	33.3%
38	Bytes Technology Group Plc	Technology	40.0%	SID CEO	57.1%	52	Investec Plc	Banks	37.5%	SID	54.5%
39	Elementis Plc	Chemicals	40.0%	SID	40.0%	53	Softcat Plc	Technology	36.8%	SID CFO	57.1%
40	Trainline Plc	Travel & Leisure	40.0%	SID	37.5%	54	Morgan Advanced Materials Plc	Industrial Goods & Services	36.8%	SID	42.9%
41	Avon Technologies Plc	Industrial Goods & Services	40.0%	SID	33.3%	55	NCC Group Plc	Technology	36.7%	SID	42.9%
42	Pets At Home Group Plc	Retail	40.0%	SID	33.3%	56	Coats Group Plc	Industrial Goods & Services	36.7%	CFO	40.0%
						57	Grafton Group Plc	Industrial Goods & Services	36.7%	SID	37.5%

83. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

Appendix D

FTSE 250 Rankings 2025 Women on Boards and in Leadership⁸⁴

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
58	PageGroup Plc	Industrial Goods & Services	36.7%	Chair	37.5%	72	Cranswick Plc	Food, Beverage & Tobacco	34.9%	SID	33.3%
59	British Land Company Plc	Real Estate	36.6%	SID	50.0%	73	Balfour Beatty Plc	Construction & Materials	34.8%	SID	44.4%
60	WH Smith Plc	Retail	36.6%	Chair	50.0%	74	Genuit Group Plc	Construction & Materials	34.7%	SID	42.9%
61	IG Group Holdings Plc	Financial Services	36.6%		36.4%	75	International Workplace Group Plc	Real Estate	34.6%		33.3%
62	Harbour Energy Plc	Energy	36.5%	CEO	40.0%	76	IP Group Plc	Financial Services	34.5%	SID	42.9%
63	Close Brothers Group Plc	Banks	36.4%	CFO	55.6%	77	Vistry Group Plc	Consumer Products & Services	34.4%		33.3%
64	Johnson Service Group Plc	Industrial Goods & Services	36.2%		33.3%	78	QinetiQ Group Plc	Industrial Goods & Services	34.3%		33.3%
65	Great Portland Estates Plc	Real Estate	35.7%	SID	44.4%	79	Hilton Food Group Plc	Food, Beverage & Tobacco	33.9%	SID	37.5%
66	Savills Plc	Real Estate	35.2%	Chair	40.0%	80	International Personal Finance Plc	Financial Services	33.9%	SID	33.3%
67	Quilter Plc	Financial Services	35.1%	Chair SID	44.4%	81	Ocado Group Plc	Personal Care, Drug & Grocery Stores	33.3%		45.5%
68	Hollywood Bowl Group Plc	Travel & Leisure	35.0%	SID	50.0%	82	A.G. Barr Plc	Food, Beverage & Tobacco	33.3%	SID	44.4%
69	Bellway Plc	Consumer Products & Services	35.0%	SID	44.4%	83	Carnival Plc	Travel & Leisure	33.3%		33.3%
70	Greencore Group Plc	Food, Beverage & Tobacco	34.9%	SID CFO	50.0%	84	Big Yellow Group Plc	Real Estate	33.3%		33.3%
71	Drax Group Plc	Utilities	34.9%	Chair	37.5%	85	Morgan Sindall Group Plc	Construction & Materials	32.7%	CFO	42.9%

⁸⁴ Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

Appendix D

FTSE 250 Rankings 2025 Women on Boards and in Leadership⁸⁵

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
86	Future Plc	Media	32.7%		33.3%	100	TP ICAP Group Plc	Financial Services	29.6%	SID	40.0%
87	IntegraFin Holdings Plc	Financial Services	32.2%	SID	44.4%	101	Harworth Group Plc	Real Estate	29.4%	SID CEO CFO	55.6%
88	Enegean Plc	Energy	32.2%	Chair	33.3%	102	Dowlais Group Plc	Automobiles & Parts	29.4%	SID	42.9%
89	Ceres Power Holdings Plc	Energy	31.6%	SID	55.6%	103	OSB Group Plc	Financial Services	29.1%	CFO	44.4%
90	Mitie Group Plc	Industrial Goods & Services	31.6%		44.4%	104	Kainos Group Plc	Technology	28.7%	Chair	50.0%
91	Bridgepoint Group Plc	Financial Services	31.3%	CFO	44.4%	105	Pennon Group Plc	Utilities	28.6%	CEO CFO	62.5%
92	Oxford Instruments Plc	Industrial Goods & Services	31.3%	SID	42.9%	106	Hunting Plc	Energy	28.6%		50.0%
93	Unite Group Plc	Real Estate	31.2%	SID	40.0%	107	Empiric Student Property Plc	Real Estate	28.6%	SID	33.3%
94	Hammerson Plc	Real Estate	31.2%	CEO	37.5%	108	Taylor Wimpey Plc	Consumer Products & Services	28.4%	CEO	44.4%
95	Tritax Big Box REIT Plc	Real Estate	31.2%	SID	33.3%	109	Rotork Plc	Industrial Goods & Services	28.2%	Chair	50.0%
96	discoverIE Group Plc	Industrial Goods & Services	31.2%	SID	33.3%	110	Chemring Group Plc	Industrial Goods & Services	28.2%	SID	44.4%
97	XPS Pensions Group Plc	Financial Services	30.8%	SID	50.0%	111	Breedon Group Plc	Construction & Materials	28.0%		42.9%
98	Trustpilot Group Plc	Technology	30.2%	Chair SID	44.4%	112	Marshalls Plc	Construction & Materials	27.9%	Chair	44.4%
99	Currys Plc	Retail	30.2%	SID	33.3%	113	Primary Health Properties Plc	Real Estate	27.3%		42.9%
						114	Safestore Holdings Plc	Real Estate	27.1%	SID	50.0%

85. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

Appendix D

FTSE 250 Rankings 2025 Women on Boards and in Leadership^{86,87}

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
115	Volusion Group Plc	Construction & Materials	26.2%	SID	42.9%	129	Vesuvius Plc	Industrial Goods & Services	22.2%	SID	44.4%
116	Sirius Real Estate Ltd	Real Estate	26.1%	SID	50.0%	130	Aston Martin Lagonda Global Holdings Plc	Automobiles & Parts	21.9%		33.3%
117	Hochschild Mining Plc	Basic Resources	25.9%	SID	33.3%	131	Keller Group Plc	Construction & Materials	21.5%	SID	37.5%
118	Genus Plc	Health Care	25.9%	SID	33.3%	132	Renishaw Plc	Industrial Goods & Services	18.6%		36.4%
119	Inchcape Plc	Retail	25.7%	SID	33.3%	133	Pollen Street Group	Financial Services	17.1%	Chair CEO	37.5%
120	Bodycote Plc	Industrial Goods & Services	25.6%	SID	50.0%	134	Molten Ventures Plc	Financial Services	13.6%	SID	37.5%
121	FirstGroup Plc	Industrial Goods & Services	25.0%	Chair	62.5%	135	Clarkson Plc	Industrial Goods & Services	13.1%	SID	37.5%
122	AJ Bell Plc	Financial Services	25.0%	Chair SID	55.6%	136	Galliford Try Holdings Plc	Construction & Materials	12.5%	Chair	33.3%
123	Helios Towers Plc	Telecommunications	24.5%	SID	40.0%	137	Atalaya Mining Copper S.A.	Basic Resources	0.0%	SID	33.3%
124	CMC Markets Plc	Financial Services	24.2%	SID	40.0%	138	Playtech Plc	Travel & Leisure	51.2%		28.6%
125	Senior Plc	Industrial Goods & Services	24.1%	SID CFO	44.4%	139	Ithaca Energy Plc	Energy	45.9%		21.4%
126	Ashmore Group Plc	Financial Services	23.8%	SID	50.0%	140	Wickes Group Plc	Retail	45.3%		28.6%
127	Frasers Group Plc	Retail	23.0%		33.3%	141	Caledonia Investments Plc	Financial Services	45.2%		30.0%
128	Ibstock Plc	Construction & Materials	22.9%		37.5%	142	TBC Bank Group Plc	Banks	44.8%	SID	30.0%

86. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

87. The exception to ranking the FTSE250 companies by their leadership representation is the companies which fall below the 33% threshold for women on boards. These are listed at the bottom of the ranking

Appendix D

FTSE 250 Rankings 2025 Women on Boards and in Leadership^{88,89}

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
143	PayPoint Plc	Industrial Goods & Services	44.7%	SID	28.6%	155	PPHE Hotel Group Ltd	Travel & Leisure	32.6%		25.0%
144	Dr. Martens Plc	Consumer Products & Services	40.0%	SID	30.0%	156	Foresight Group Holdings Ltd	Financial Services	31.6%	SID	16.7%
145	Pinewood Technologies Group Plc	Technology	38.5%		20.0%	157	Goodwin Plc	Industrial Goods & Services	31.5%		22.2%
146	ME Group International Plc	Consumer Products & Services	38.1%		22.2%	158	Raspberry Pi Holdings Plc	Technology	30.5%	SID	25.0%
147	Metro Bank Holdings Plc	Banks	37.3%	SID	27.3%	159	RHI Magnesita N.V.	Chemicals	30.0%		31.2%
148	Alfa Financial Software Holdings Plc	Technology	36.6%		22.2%	160	Hill & Smith Plc	Basic Resources	26.3%		25.0%
149	AO World Plc	Retail	35.7%		25.0%	161	Bakkavor Group Plc	Food, Beverage & Tobacco	26.1%	SID	27.3%
150	Jupiter Fund Management Plc	Financial Services	35.6%	SID	28.6%	162	Wetherspoon (J.D.) Plc	Travel & Leisure	25.5%		22.2%
151	Plus500 Ltd	Financial Services	35.6%	SID	28.6%	163	Gamma Communications Plc	Telecommunications	16.3%	SID	28.6%
152	Travis Perkins Plc	Industrial Goods & Services	35.6%		28.6%	164	W.A.G Payment Solutions Plc	Industrial Goods & Services	16.1%	SID	28.6%
153	Mitchells & Butlers Plc	Travel & Leisure	35.6%	SID	22.2%	165	Diversified Energy Company Plc ⁹⁰	Energy			14.3%
154	Computacenter Plc	Technology	33.3%	Chair	30.0%						

88. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2025 FTSE Women Leaders Portal

89. The exception to ranking the FTSE 250 companies by their leadership representation is the companies which also fall below the 33% threshold for women on boards are listed separately.

90. Diversified Energy Company Plc is no longer in scope and so no leadership data was submitted.

Appendix D

50 Largest Private Companies Rankings 2025 Women on Boards and in Leadership^{91,92}

The 50 largest private companies are ranked according to their leadership percentages and also show which of the Four Key Roles is held by a woman, together with the percentage of women on boards which is used to rank if the leadership percentages are the same.

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
1	DLA Piper International LLP	Industrial Goods & Services	66.0%		53.8%	15	Colt Group Holdings Ltd	Telecommunications	34.5%	CEO	50.0%
2	John Lewis Partnership Plc	Retail	52.7%		33.3%	16	Nationwide Building Society	Financial Services	34.0%	SID CEO	46.2%
3	Matalan Ltd	Retail	50.0%		37.5%	17	Accenture (UK) Ltd	Industrial Goods & Services	33.8%	Chair CEO CFO	45.5%
4	CDS (Superstores International) Ltd	Retail	46.2%		40.0%	18	Laing O'Rourke Corp Ltd	Construction & Materials	27.0%	SID	42.9%
5	The Co-operative Group Ltd	Personal Care, Drug & Grocery Stores	45.6%	Chair SID CEO CFO	72.7%	19	INEOS Group ⁹³	Chemicals			41.7%
6	Freshfields LLP	Industrial Goods & Services	43.8%	Chair CEO	50.0%	20	Wolseley UK Ltd	Construction & Materials	26.7%	SID CFO	33.3%
7	Mace Group Ltd	Industrial Goods & Services	42.5%	SID	40.0%	21	A&O Shearman LLP	Industrial Goods & Services	53.8%	CFO	27.3%
8	Ernst & Young LLP	Industrial Goods & Services	37.7%	Chair CEO CFO	36.4%	22	Samworth Brothers (Holdings) Ltd	Food, Beverage & Tobacco	50.0%	SID	28.6%
9	Deloitte LLP	Industrial Goods & Services	36.7%	Chair CFO	44.4%	23	A.F. Blakemore & Son Ltd	Personal Care, Drug & Grocery Stores	47.8%	CEO	28.6%
10	Pentland Group Ltd	Consumer Products & Services	36.4%	CFO	42.9%	24	Virgin Atlantic Ltd	Travel & Leisure	47.1%		7.7%
11	PricewaterhouseCoopers LLP	Industrial Goods & Services	35.9%		44.4%	25	Anglian Water Group Ltd (AWG)	Utilities	46.5%	Chair SID	30.0%
12	Arup Group Ltd	Construction & Materials	35.4%	Chair	66.7%	26	M Group Ltd	Utilities	45.0%		14.3%
13	Wm Morrison Supermarkets Ltd	Personal Care, Drug & Grocery Stores	35.0%	CFO	50.0%	27	FGP Topco Ltd	Industrial Goods & Services	42.6%	CFO	18.8%
14	Linklaters LLP	Industrial Goods & Services	34.8%	Chair	38.5%	28	British United Provident Association Ltd (BUPA)	Health Care	41.7%	SID	20.0%
						29	KPMG LLP	Industrial Goods & Services	40.2%	Chair	28.6%

91. Source: 31 October 2025 FTSE Women Leaders Portal.

92. The exception to ranking the 50 private companies by their leadership representation is the companies which also fall below the 33% threshold for women on boards are listed separately.

93. INEOS board and ExCo data provided but not DR data. This is due to their company structure. INEOS has 13.0% representation of women on their ExCo

Appendix D

50 Largest Private Companies Rankings 2025 Women on Boards and in Leadership^{94,95,96}

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards	Rank	Company	Sector	Combined ExCo & DRs	Women Chair SID CEO or FD	Women on Boards
30	Muller UK & Ireland Group LLP ⁹⁷	Food, Beverage & Tobacco		CFO	45.4%	41	Avara Foods Ltd	Food, Beverage & Tobacco	28.9%	CFO	18.2%
31	Thames Water Utilities Ltd	Utilities	38.5%		8.3%	42	Bet365 Group Ltd	Travel & Leisure	27.3%	CEO	25.0%
32	EG Group Ltd	Personal Care, Drug & Grocery Stores	38.1%		11.1%	43	Arnold Clark Automobiles Ltd	Automobiles & Parts	23.6%	Chair	20.0%
33	City Facilities Management Holdings Ltd	Industrial Goods & Services	38.1%		0.0%	44	Mott MacDonald Group Ltd	Construction & Materials	21.9%	CEO	20.0%
34	VMED O2 UK Ltd (Virgin Media O2)	Telecommunications	37.8%		12.5%	45	Hermes Parcelnet Ltd (Evri)	Industrial Goods & Services	18.5%		0.0%
35	2 Sisters Food Group Ltd	Food, Beverage & Tobacco	36.7%		16.7%	46	Rubix Ltd	Industrial Goods & Services	16.2%	CFO	14.3%
36	Specsavers Optical Group Ltd	Health Care	35.4%	SID	26.7%	47	J C Bamford Excavators Ltd (JCB) ⁹⁶	Industrial Goods & Services			20.0%
37	Merlin Entertainments Ltd	Travel & Leisure	33.7%	CEO	10.0%	48	Bestway Group Ltd ⁹⁶	Personal Care, Drug and Grocery Stores			0.0%
38	ASDA Group Ltd	Personal Care, Drug & Grocery Stores	33.3%		16.7%						
39	AWE Plc	Industrial Goods & Services	32.1%	SID	18.2%						
40	Wates Group Ltd	Construction & Materials	30.5%		20.0%						

94. Source: 31 October 2025 FTSE Women Leaders Portal

95. KCA Deutag Drilling Group Ltd and Marshall Group Properties Ltd are no longer in scope for the 50 private companies and so are not included in the 2025 rankings

96. JCB and Bestway Group Ltd Board data is obtained from public sources in February 2026. No leadership data provided.

97. Muller board and DR data provided but not ExCo data. This is due to their company structure. Muller has 41.0% representation of women on their DR. Muller board and DR data provided but not ExCo data. This is due to their company structure. Muller has 41.0% representation of women on their DR

96. There were corrections to the data of the following companies following the publication of the first version of the report: Muller UK & Ireland Group LLP, Lion Finance Group Plc. Changes apply to Appendix D and E only; data and aggregate statistics elsewhere in the report have not been changed

Appendix D

Investment Trusts 2025 Women on Boards⁹⁸

Investment Trusts are ranked separately from the FTSE 350 companies, and according to the representation of women on boards. Given their unique corporate structure as publicly traded firms which invest in other companies to generate a return, they do not have leadership teams akin to the FTSE 350 companies.

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Women on Boards	FTSE Index	Women Chair SID CEO or FD	Combined ExCo & DRs	Rank	Company	Sector	Women on Boards	FTSE Index	Women Chair SID CEO or FD	Combined ExCo & DRs
1	Alliance Witan Plc	Financial Services	71.4%	100	SID	Investment Trust	15	Impax Environmental Markets Plc	Financial Services	60.0%	250	SID	Investment Trust
2	Greencoat UK Wind Plc	Financial Services	66.7%	250	Chair	Investment Trust	16	JPMorgan American Investment Trust Plc	Financial Services	60.0%	250	SID	Investment Trust
3	International Public Partnerships Ltd	Financial Services	66.7%	250	SID	Investment Trust	17	Pantheon Infrastructure Plc	Financial Services	60.0%	250	SID	Investment Trust
4	Invesco Asia Dragon Trust Plc	Financial Services	62.5%	250	SID	Investment Trust	18	The Mercantile Investment Trust Plc	Financial Services	60.0%	250	Chair	Investment Trust
5	Allianz Technology Trust Plc	Financial Services	60.0%	250	SID	Investment Trust	19	The Renewables Infrastructure Group	Financial Services	60.0%	250	SID	Investment Trust
6	Baillie Gifford Japan Trust Plc	Financial Services	60.0%	250	SID	Investment Trust	20	TR Property Investment Trust Plc	Financial Services	60.0%	250	Chair	Investment Trust
7	BlackRock Throgmorton Trust Plc	Financial Services	60.0%	250	SID	Investment Trust	21	European Opportunities Trust Plc	Financial Services	60.0%	250		Investment Trust
8	BlackRock World Mining Trust Plc	Financial Services	60.0%	250	SID	Investment Trust	22	Ruffer Investment Company Ltd	Financial Services	60.0%	250		Investment Trust
9	Brunner Investment Trust Plc	Financial Services	60.0%	250	Chair	Investment Trust	23	SDCL Energy Efficiency Income Trust Plc	Financial Services	60.0%	250		Investment Trust
10	Finsbury Growth & Income Trust Plc	Financial Services	60.0%	250	SID	Investment Trust	24	Fidelity European Trust Plc	Financial Services	57.1%	250	Chair	Investment Trust
11	Foresight Environmental Infrastructure Ltd	Financial Services	60.0%	250	SID	Investment Trust	25	RIT Capital Partners Plc	Financial Services	57.1%	250	SID	Investment Trust
12	HarbourVest Global Private Equity Ltd	Financial Services	60.0%	250	SID	Investment Trust	26	The European Smaller Companies Trust Plc	Financial Services	57.1%	250	SID	Investment Trust
13	Henderson Smaller Companies Investment Trust Plc	Financial Services	60.0%	250	Chair	Investment Trust	27	Murray International Trust Plc	Financial Services	50.0%	250	Chair SID	Investment Trust
14	Herald Investment Trust Plc	Financial Services	60.0%	250	SID	Investment Trust							

98. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources.

Appendix D

Investment Trusts 2025 Women on Boards⁹⁹

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Women on Boards	FTSE Index	Women Chair SID CEO or FD	Combined ExCo & DRs	Rank	Company	Sector	Women on Boards	FTSE Index	Women Chair SID CEO or FD	Combined ExCo & DRs
28	Schroder Asian Total Return Investment Company Plc	Financial Services	50.0%	250	Chair SID	Investment Trust	42	JPMorgan Indian Investment Trust Ltd	Financial Services	50.0%	250	SID	Investment Trust
29	F&C Investment Trust Plc	Financial Services	50.0%	100	Chair	Investment Trust	43	Schroder Oriental Income Fund Ltd	Financial Services	50.0%	250	SID	Investment Trust
30	Pantheon International Plc	Financial Services	50.0%	250	SID	Investment Trust	44	NB Private Equity Partners Ltd	Financial Services	50.0%	250		Investment Trust
31	3i Infrastructure Plc	Financial Services	50.0%	250	SID	Investment Trust	45	Partners Group Private Equity Ltd	Financial Services	50.0%	250		Investment Trust
32	Aberdeen Asia Focus Plc	Financial Services	50.0%	250	SID	Investment Trust	46	Schroder AsiaPacific Fund Plc	Financial Services	50.0%	250		Investment Trust
33	BH Macro Ltd	Financial Services	50.0%	250	SID	Investment Trust	47	Sequoia Economic Infrastructure Income Fund Ltd	Financial Services	50.0%	250		Investment Trust
34	Edinburgh Worldwide Investment Trust Plc	Financial Services	50.0%	250	SID	Investment Trust	48	Temple Bar Investment Trust Plc	Financial Services	50.0%	250		Investment Trust
35	HICL Infrastructure Plc	Financial Services	50.0%	250	SID	Investment Trust	49	Templeton Emerging Markets Investment Trust Plc	Financial Services	50.0%	250		Investment Trust
36	ICG Enterprise Trust Plc	Financial Services	50.0%	250	Chair	Investment Trust	50	Foresight Solar Fund Ltd	Financial Services	50.0%	250		Investment Trust
37	JPMorgan Emerging Markets Investment Trust Plc	Financial Services	50.0%	250	SID	Investment Trust	51	Smithson Investment Trust Plc	Financial Services	50.0%	250		Investment Trust
38	Pershing Square Holdings Ltd	Financial Services	50.0%	100	SID	Investment Trust	52	Hg Capital Trust Plc	Financial Services	42.9%	250	SID	Investment Trust
39	Polar Capital Technology Trust Plc	Financial Services	50.0%	100	Chair	Investment Trust	53	JPMorgan Global Growth & Income Plc	Financial Services	42.9%	250	SID	Investment Trust
40	Scottish American Investment Company Plc	Financial Services	50.0%	250	SID	Investment Trust	54	Monks Investment Trust Plc	Financial Services	42.9%	250	SID	Investment Trust
41	Vietnam Enterprise Investments Ltd	Financial Services	50.0%	250	Chair	Investment Trust	55	Worldwide Healthcare Trust Plc	Financial Services	42.9%	250	SID	Investment Trust

99. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources.

Appendix D

Investment Trusts 2025 Women on Boards¹⁰⁰

 At or above 40% Target

 At or above 33% and on track to meet 40% target

 Below 33% and unlikely to meet 40% Target by 2025

 Below 25%, adrift from peers and with a significant shortfall to address

 Chose not to submit

 Out of scope

Rank	Company	Sector	Women on Boards	FTSE Index	Women Chair SID CEO or FD	Combined ExCo & DRs	Rank	Company	Sector	Women on Boards	FTSE Index	Women Chair SID CEO or FD	Combined ExCo & DRs
56	Personal Assets Trust Plc	Financial Services	42.9%	250		Investment Trust	70	The Global Smaller Companies Trust Plc	Financial Services	40.0%	250	SID	Investment Trust
57	TwentyFour Income Fund Ltd	Financial Services	40.0%	250	Chair SID	Investment Trust	71	The Merchants Trust Plc	Financial Services	40.0%	250	SID	Investment Trust
58	Aberforth Smaller Companies Trust Plc	Financial Services	40.0%	250	SID	Investment Trust	72	AVI Global Trust Plc	Financial Services	40.0%	250		Investment Trust
59	BlackRock Smaller Companies Trust Plc	Financial Services	40.0%	250	SID	Investment Trust	73	Bankers Investment Trust Plc	Financial Services	40.0%	250		Investment Trust
60	Capital Gearing Trust Plc	Financial Services	40.0%	250	SID	Investment Trust	74	Petershill Partners Plc	Financial Services	40.0%	250		Investment Trust
61	City Of London Investment Trust Plc	Financial Services	40.0%	250	SID	Investment Trust	75	JPMorgan Japanese Investment Trust Plc	Financial Services	37.5%	250	SID	Investment Trust
62	Fidelity Emerging Markets Ltd	Financial Services	40.0%	250	Chair	Investment Trust	76	Supermarket Income REIT Plc	Real Estate	33.3%	250	SID	Investment Trust
63	Fidelity Special Values Plc	Financial Services	40.0%	250	SID	Investment Trust	77	BlackRock Greater Europe Investment Trust Plc	Financial Services	33.3%	250	SID	Investment Trust
64	JPMorgan European Discovery Trust Plc	Financial Services	40.0%	250	SID	Investment Trust	78	Fidelity China Special Situations Plc	Financial Services	33.3%	250	SID	Investment Trust
65	JPMorgan European Growth & Income Plc	Financial Services	40.0%	250	Chair	Investment Trust	79	GCP Infrastructure Investments Ltd	Financial Services	33.3%	250	SID	Investment Trust
66	Murray Income Trust Plc	Financial Services	40.0%	250	SID	Investment Trust	80	BioPharma Credit Plc	Financial Services	33.3%	250		Investment Trust
67	Pacific Horizon Investment Trust Plc	Financial Services	40.0%	250	SID	Investment Trust	81	Bluefield Solar Income Fund Ltd	Financial Services	33.3%	250		Investment Trust
68	Target Healthcare REIT Plc	Real Estate	40.0%	250	Chair	Investment Trust	82	Chrysalis Investments Ltd	Financial Services	33.3%	250		Investment Trust
69	The Edinburgh Investment Trust Plc	Financial Services	40.0%	250	Chair	Investment Trust							

100. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources.

Appendix D

Investment Trusts 2025 Women on Boards¹⁰¹



At or above 40% Target



At or above 33% and on track to meet 40% target



Below 33% and unlikely to meet 40% Target by 2025



Below 25%, adrift from peers and with a significant shortfall to address



Chose not to submit



Out of scope

Rank	Company	Sector	Women on Boards	FTSE Index	Women Chair SID CEO or FD	Combined ExCo & DRs
83	Patria Private Equity Trust Plc	Financial Services	33.3%	250		Investment Trust
84	Scottish Mortgage Investment Trust Plc	Financial Services	33.3%	100		Investment Trust
85	VinaCapital Vietnam Opportunity Fund Ltd (UK)	Financial Services	33.3%	250		Investment Trust
86	Ashoka India Equity Investment Trust Plc	Financial Services	25.0%	250	SID	Investment Trust
87	Baillie Gifford US Growth Trust Plc	Financial Services	25.0%	250	SID	Investment Trust
88	Oakley Capital Investments Ltd	Financial Services	25.0%	250		Investment Trust
89	PRS REIT Plc	Real Estate	20.0%	250	Chair	Investment Trust
90	North Atlantic Smaller Companies Investment Trust Plc	Financial Services	14.3%	250	SID	Investment Trust

101. Source: Women on Boards data 31 October 2025 Numerable, and other public and/or statutory sources.

Appendix E

Sector Rankings¹⁰²

The sector rankings combine both the FTSE 350 and 50 private companies within their sectors, and track the increase and decrease in women on boards and women in leadership from last year, or whether there has been no change. For companies new to the Review, there is no movement shown, only the current percentage.

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊞ Out of scope

Sector: Media					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Pearson Plc	Publishing	FTSE 100	63.6% ▲	47.6% ▼
2	ITV Plc	Radio & TV Broadcasters	FTSE 250	54.5% ▲	47.6% ▼
3	4imprint Group Plc	Media Agencies	FTSE 250	57.1% ▲	45.7% ▲
4	Informa Plc	Media Agencies	FTSE 100	45.5% =	40.2% ▲
5	WPP Plc	Media Agencies	FTSE 100	45.5% ▲	36.2% ▼
6	Future Plc	Media Agencies	FTSE 250	33.3% =	32.7% ▲
				50.0%	40.8%
				Sector Average	

Sector: Utilities					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Anglian Water Group Ltd (AWG)	Water	Private 50	30.0% =	46.5% ▼
2	National Grid Plc	Multi-Utilities	FTSE 100	41.7% ▲	45.7% ▼
3	M Group Ltd	Multi-Utilities	Private 50	14.3% ▲	45.0% ▲
4	Severn Trent Plc	Water	FTSE 100	62.5% ▼	44.1% ▼
5	Telecom Plus Plc	Conventional Electricity	FTSE 250	44.4% ▼	43.9% ▲
6	SSE Plc	Conventional Electricity	FTSE 100	45.5% ▼	40.2% ▲
7	Thames Water Utilities Ltd	Water	Private 50	8.3% ▼	38.5% ▼
8	United Utilities Group Plc	Water	FTSE 100	45.5% ▲	37.5% ▼
9	Metlen Energy & Metals Plc	Multi-Utilities	FTSE 100	35.7%	35.9%
10	Drax Group Plc	Conventional Electricity	FTSE 250	37.5% ▼	34.9% ▼
11	Pennon Group Plc	Water	FTSE 250	62.5% ▲	28.6% ▼
12	Centrica Plc	Multi-Utilities	FTSE 100	46.2% ▲	27.3% ▼
				39.0%	39.3%
				Sector Average	

102. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

Appendix E

Sector Rankings¹⁰³

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊞ Out of scope

Sector: Health Care					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Oxford Biomedica Plc	Biotechnology	FTSE 250	55.6%	60.0%
2	Spire Healthcare Group Plc	Health Care Facilities	FTSE 250	45.5% ▼	50.0% ▼
3	Convatec Group Plc	Medical Supplies	FTSE 100	55.6% ▲	49.4% ▲
4	Haleon Plc	Pharmaceuticals	FTSE 100	58.3% ▲	47.8% ▲
5	AstraZeneca Plc	Pharmaceuticals	FTSE 100	50.0% ▲	46.8% ▼
6	GSK Plc	Pharmaceuticals	FTSE 100	50.0% =	45.2% ▲
7	Oxford Nanopore Technologies Plc	Biotechnology	FTSE 250	33.3% =	42.0%
8	British United Provident Association Ltd (BUPA)	Health Care Facilities	Private 50	20.0% ▼	41.7% ▲
9	Smith & Nephew Plc	Medical Equipment	FTSE 100	30.8% ▲	38.4% ▲
10	Specsavers Optical Group Ltd	Health Care Facilities	Private 50	26.7% ▼	35.4% ▼
11	Hikma Pharmaceuticals Plc	Pharmaceuticals	FTSE 100	45.5% =	35.3% ▲
12	Genus Plc	Biotechnology	FTSE 250	33.3% ▼	25.9% ▲
				42.0%	43.0%
Sector Average					

Sector: Industrial Goods & Services - LLP Partnerships					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	DLA Piper International LLP	Professional Business Support Services	Private 50	53.8% =	66.0% ▲
2	A&O Shearman LLP	Professional Business Support Services	Private 50	27.3% =	53.8% ▲
3	Freshfields LLP	Professional Business Support Services	Private 50	50.0% =	43.8% ▲
4	KPMG LLP	Professional Business Support Services	Private 50	28.6% ▼	40.2% ▼
5	Ernst & Young LLP	Professional Business Support Services	Private 50	36.4% ▼	37.7% ▲
6	Deloitte LLP	Professional Business Support Services	Private 50	44.4% =	36.7% ▼
7	PricewaterhouseCoopers LLP	Professional Business Support Services	Private 50	44.4% ▼	35.9% ▼
8	Linklaters LLP	Professional Business Support Services	Private 50	38.5% =	34.8% ▼
				41.0%	42.9%
Sector Average					

103. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal

Appendix E

Sector Rankings¹⁰⁴

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊞ Out of scope

Sector: Chemicals					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Johnson Matthey Plc	Chemicals: Diversified	FTSE 250	44.4% =	44.6% ▼
2	Victrex Plc	Specialty Chemicals	FTSE 250	50.0% ▼	40.4% ▼
3	Elementis Plc	Chemicals: Diversified	FTSE 250	40.0% =	40.0% ▼
4	Croda International Plc	Chemicals: Diversified	FTSE 100	33.3% ▼	36.2% ▲
5	RHI Magnesita N.V.	Specialty Chemicals	FTSE 250	31.2% ▼	30.0% ▲
6	INEOS Group ¹⁰⁵	Chemicals: Diversified	Private 50	41.7%	
				39.1%	38.9%
				Sector Average	

Sector: Insurance					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Chesnara Plc	Life Insurance	FTSE 250	42.9%	56.7%
2	Phoenix Group Holdings Plc	Life Insurance	FTSE 100	58.3% ▲	49.5% ▲
3	Just Group Plc	Life Insurance	FTSE 250	37.5% ▼	43.3% ▼
4	Legal & General Group Plc	Life Insurance	FTSE 100	41.7% ▼	42.3% ▲
5	Lancashire Holdings Ltd	Property & Casualty Insurance	FTSE 250	45.5% ▲	41.4% ▼
6	Beazley Plc	Property & Casualty Insurance	FTSE 100	45.5% =	39.3% ▼
7	Prudential Plc	Life Insurance	FTSE 100	33.3% ▼	37.4% ▼
8	Hiscox Ltd	Full Line Insurance	FTSE 100	50.0% =	36.2% ▼
9	Aviva Plc	Life Insurance	FTSE 100	46.2% =	36.2% ▲
10	Admiral Group Plc	Property & Casualty Insurance	FTSE 100	45.5% =	34.7% ▲
				45.0%	40.2%
				Sector Average	

104. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.
105. INEOS board and ExCo data provided but not DR data. This is due to their company structure.
INEOS has 13.0% representation of women on their ExCo

Appendix E

Sector Rankings^{106,107}

 Increased since 2025

 Decreased since 2025

 No change since 2025

 Chose not to submit

 Out of scope

Sector: Retail					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Next Plc	Diversified Retailers	FTSE 100	33.3% =	53.6% ▲
2	John Lewis Partnership Plc	Home Improvement Retailers	Private 50	33.3% ▼	52.7% ▼
3	Matalan Ltd	Apparel Retailers	Private 50	37.5% ▲	50.0% ▲
4	Dunelm Group Plc	Home Improvement Retailers	FTSE 250	50.0% ▲	46.7% ▲
5	CDS (Superstores International) Ltd	Home Improvement Retailers	Private 50	40.0% =	46.2% ▼
6	Wickes Group Plc	Home Improvement Retailers	FTSE 250	28.6%	45.3%
7	B&M European Value Retail S.A.	Diversified Retailers	FTSE 250	50.0% ▼	40.2% ▼
8	Kingfisher Plc	Home Improvement Retailers	FTSE 100	37.5% ▼	40.0% ▲
9	Pets At Home Group Plc	Specialty Retailers	FTSE 250	33.3% ▼	40.0% ▼
10	Moonpig Group Plc	Specialty Retailers	FTSE 250	42.9% =	39.0% ▼
11	WH Smith Plc	Specialty Retailers	FTSE 250	50.0% =	36.6% ▼
12	AO World Plc	Specialty Retailers	FTSE 250	25.0% ▲	35.7% ▼
13	JD Sports Fashion Plc	Apparel Retailers	FTSE 100	30.0% ▼	32.6% ▲
14	Currys Plc	Specialty Retailers	FTSE 250	33.3% =	30.2% ▲
15	Inchcape Plc	Specialty Retailers	FTSE 250	33.3% ▼	25.7% ▼
16	Howden Joinery Group Plc	Home Improvement Retailers	FTSE 100	55.6% ▲	23.7% ▲

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
17	Frasers Group Plc	Apparel Retailers	FTSE 250	33.3% ▼	23.0% ▼
				38.2%	39.2%
Sector Average					

Sector: Banks					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	TBC Bank Group Plc	Banks	FTSE 250	30.0% ▼	44.8% ▲
2	Lloyds Banking Group Plc	Banks	FTSE 100	50.0% =	44.7% ▼
3	Lion Finance Group Plc	Banks	FTSE 250	44.4%	42.7% ▼
4	NatWest Group Plc	Banks	FTSE 100	60.0% ▲	42.5% ▼
5	Paragon Banking Group Plc	Banks	FTSE 250	40.0% =	40.4% ▲
6	HSBC Holdings Plc	Banks	FTSE 100	61.5% ▲	40.3% ▲
7	Investec Plc	Banks	FTSE 250	54.5% ▲	37.5% ▲
8	Metro Bank Holdings Plc	Banks	FTSE 250	27.3% =	37.3%
9	Close Brothers Group Plc	Banks	FTSE 250	55.6%	36.4% ▲
10	Standard Chartered Plc	Banks	FTSE 100	45.5% ▲	32.3% ▼
11	Barclays Plc	Banks	FTSE 100	46.2% ▲	27.7% ▼
				46.6%	39.2%
Sector Average					

106. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

107. There were corrections to the data of the following companies following the publication of the first version of the report: Muller UK & Ireland Group LLP, Lion Finance Group Plc. Changes apply to Appendix D and E only; data and aggregate statistics elsewhere in the report have not been changed.

Appendix E

Sector Rankings¹⁰⁸

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊕ Out of scope

Sector: Consumer Products & Services

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Burberry Group Plc	Clothing & Accessories	FTSE 100	55.6% ▲	56.4% ▲
2	Watches Of Switzerland Group Plc	Luxury Items	FTSE 250	42.9% ▼	50.0% =
3	Dr. Martens Plc	Footwear	FTSE 250	30.0% ▼	40.0% ▼
4	Barratt Redrow Plc	Home Construction	FTSE 100	50.0% ▲	38.6% ▼
5	ME Group International Plc	Photography	FTSE 250	22.2% ▼	38.1% ▼
6	Compass Group Plc	Vending & Catering Service	FTSE 100	41.7% ▼	37.0% ▲
7	Pentland Group Ltd	Clothing & Accessories	Private 50	42.9% =	36.4% ▼
8	Bellway Plc	Home Construction	FTSE 250	44.4% ▲	35.0% ▲
9	Berkeley Group Holdings Plc	Home Construction	FTSE 100	44.4% =	34.8% ▲
10	Persimmon Plc	Home Construction	FTSE 100	44.4% ▲	34.4% ▼
11	Vistry Group Plc	Home Construction	FTSE 250	33.3% ▼	34.4% ▲
12	Taylor Wimpey Plc	Home Construction	FTSE 250	44.4% =	28.4% ▲
13	Games Workshop Group Plc	Toys	FTSE 100	28.6% ▼	10.0% ▼
				40.5%	38.6%
				Sector Average	

Sector: Personal Care, Drug & Grocery Stores

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Marks & Spencer Group Plc	Food Retailers & Wholesalers	FTSE 100	66.7% ▲	50.0% ▼
2	A.F. Blakemore & Son Ltd	Food Retailers & Wholesalers	Private 50	28.6% ▼	47.8% ▲
3	Greggs Plc	Food Retailers & Wholesalers	FTSE 250	50.0% =	46.0% ▲
4	The Co-operative Group Ltd	Food Retailers & Wholesalers	Private 50	72.7% ▲	45.6% ▲
5	THG Plc	Personal Products	FTSE 250	44.4%	38.6%
6	EG Group Ltd	Food Retailers & Wholesalers	Private 50	11.1% ▼	38.1% ▲
7	J Sainsbury Plc	Food Retailers & Wholesalers	FTSE 100	50.0% ▲	36.0% ▼
8	Wm Morrison Supermarkets Ltd	Food Retailers & Wholesalers	Private 50	50.0% =	35.0% ▼
9	Unilever Plc	Personal Products	FTSE 100	40.0% =	34.4% ▼
10	Ocado Group Plc	Food Retailers & Wholesalers	FTSE 250	45.5% =	33.3% ▲
11	ASDA Group Ltd	Food Retailers & Wholesalers	Private 50	16.7% ▼	33.3% ▼
12	Tesco Plc	Food Retailers & Wholesalers	FTSE 100	36.4% ▼	32.9% ▲
13	Reckitt Benckiser Group Plc	Nondurable Household Products	FTSE 100	58.3% ▲	30.9% ▲
14	Bestway Group Ltd ¹⁰⁹	Personal Care, Drug and Grocery Stores	Private 50	0.0%	⚠
				45.2%	38.4%
				Sector Average	

108. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

109. Bestway Group Ltd chose not to submit their data. The Board data is from their website. There is no leadership data provided.

Appendix E

Sector Rankings^{110,111}

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊞ Out of scope

Sector: Food, Beverage & Tobacco

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Tate & Lyle Plc	Food Products	FTSE 250	36.4% ▼	50.5% ▲
2	Coca-Cola Europacific Partners Plc	Soft Drinks	FTSE 100	27.8%	50.4%
3	Anglo-Eastern Plantations Plc	Farming, Fishing, Ranching & Plantations	FTSE 250	33.3%	50.0%
4	Samworth Brothers (Holdings) Ltd	Food Products	Private 50	28.6% =	50.0% ▲
5	Diageo Plc	Distillers & Vintners	FTSE 100	77.8% ▲	49.1% ▼
6	Premier Foods Plc	Food Products	FTSE 250	40.0% =	41.5% ▲
7	C&C Group Plc	Distillers & Vintners	FTSE 250	40.0% =	41.1% =
8	Muller UK & Ireland Group LLP ¹¹²	Food Products	Private 50	45.4%	
9	Coca-Cola HBC AG	Soft Drinks	FTSE 100	35.7% ▼	38.0% ▼
10	2 Sisters Food Group Ltd	Food Products	Private 50	16.7% =	36.7% ▲
11	Greencore Group Plc	Food Products	FTSE 250	50.0% =	34.9% ▲
12	Cranswick Plc	Food Products	FTSE 250	33.3% =	34.9% ▲
13	Imperial Brands Plc	Tobacco	FTSE 100	36.4% ▼	34.5% ▲
14	Hilton Food Group Plc	Food Products	FTSE 250	37.5% ▼	33.9% ▼

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
15	A.G. Barr Plc	Soft Drinks	FTSE 250	44.4% ▼	33.3% ▼
16	British American Tobacco Plc	Tobacco	FTSE 100	50.0% =	30.9% ▼
17	Avara Foods Ltd	Food Products	Private 50	18.2% ▲	28.9% ▼
18	Associated British Foods Plc	Food Products	FTSE 100	60.0% ▲	26.2% ▼
19	Bakkavor Group Plc	Food Products	FTSE 250	27.3% =	26.1% ▼
				37.2%	38.3%
Sector Average					

110. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

111. There were corrections to the data of the following companies following the publication of the first version of the report: Muller UK & Ireland Group LLP, Lion Finance Group Plc. Changes apply to Appendix D and E only; data and aggregate statistics elsewhere in the report have not been changed.

112. Muller board and DR data provided but not ExCo data. This is due to their company structure. Muller has 41.0% representation of women on their DR.

Appendix E

Sector Rankings¹¹³

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊞ Out of scope

Sector: Real Estate					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Derwent London Plc	Office REITs	FTSE 250	40.0% ▼	48.7% ▲
2	Land Securities Group Plc	Diversified REITs	FTSE 100	45.5% ▼	42.9% ▼
3	Shaftesbury Capital Plc	Diversified REITs	FTSE 250	42.9% =	41.7% ▼
4	Grainger Plc	Real Estate Holding & Development	FTSE 250	42.9% =	41.0% ▼
5	SEGRO Plc	Industrial REITs	FTSE 100	44.4% ▼	38.5% ▲
6	Workspace Group Plc	Office REITs	FTSE 250	37.5% ▲	38.1% ▼
7	Rightmove Plc	Real Estate Services	FTSE 100	50.0% ▲	38.0% ▼
8	British Land Company Plc	Diversified REITs	FTSE 250	50.0% =	36.6% ▼
9	Great Portland Estates Plc	Office REITs	FTSE 250	44.4% ▲	35.7% ▲
10	Savills Plc	Real Estate Services	FTSE 250	40.0% =	35.2% ▼
11	International Workplace Group Plc	Real Estate Services	FTSE 250	33.3% ▼	34.6% ▼
12	Big Yellow Group Plc	Storage REITs	FTSE 250	33.3% ▼	33.3% ▼
13	LondonMetric Property Plc	Diversified REITs	FTSE 100	44.4% ▲	32.0% ▼
14	Unite Group Plc	Residential REITs	FTSE 250	40.0% =	31.2% ▼

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
15	Hammerson Plc	Retail REITs	FTSE 250	37.5% =	31.2% ▲
16	Tritax Big Box REIT Plc	Other Specialty REITs	FTSE 250	33.3% ▼	31.2% ▲
17	Harworth Group Plc	Real Estate Holding & Development	FTSE 250	55.6% ▼	29.4% ▲
18	Empiric Student Property Plc	Residential REITs	FTSE 250	33.3% =	28.6% ▼
19	Primary Health Properties Plc	Health Care REITs	FTSE 250	42.9% =	27.3% =
20	Safestore Holdings Plc	Storage REITs	FTSE 250	50.0% =	27.1% ▲
21	Sirius Real Estate Ltd	Diversified REITs	FTSE 250	50.0% =	26.1% ▼
				41.5%	35.7%
Sector Average					

113. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

Appendix E

Sector Rankings¹¹⁴

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊞ Out of scope

Sector: Technology					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	MONY Group Plc	Consumer Digital Services	FTSE 250	50.0% =	53.8% ▲
2	Baltic Classifieds Group Plc	Consumer Digital Services	FTSE 250	44.4% =	50.0% =
3	Auto Trader Group Plc	Consumer Digital Services	FTSE 100	55.6% ▼	44.1% ▲
4	RELX Plc	Computer Services	FTSE 100	40.0% =	41.5% ▲
5	Sage Group Plc	Software	FTSE 100	40.0% =	40.6% ▼
6	Bytes Technology Group Plc	Software	FTSE 250	57.1% =	40.0% ▲
7	Pinewood Technologies Group Plc	Software	FTSE 250	20.0%	38.5%
8	Softcat Plc	Computer Services	FTSE 250	57.1% =	36.8% ▲
9	NCC Group Plc	Computer Services	FTSE 250	42.9% =	36.7% ▼
10	Alfa Financial Software Holdings Plc	Software	FTSE 250	22.2% =	36.6% ▲
11	Computacenter Plc	Computer Services	FTSE 250	30.0% ▼	33.3% ▲
12	Raspberry Pi Holdings Plc	Computer Hardware	FTSE 250	25.0% =	30.5% ▲
13	Trustpilot Group Plc	Consumer Digital Services	FTSE 250	44.4% =	30.2% ▼
14	Kainos Group Plc	Software	FTSE 250	50.0% ▲	28.7% ▲
				40.3%	37.8%
Sector Average					

Sector: Energy					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Ithaca Energy Plc	Offshore Drilling & Other Services	FTSE 250	21.4% ▲	45.9% ▲
2	BP Plc	Integrated Oil & Gas	FTSE 100	38.5% ▼	45.5% ▼
3	Harbour Energy Plc	Oil: Crude Producers	FTSE 250	40.0% ▲	36.5% ▼
4	Shell Plc	Integrated Oil & Gas	FTSE 100	41.7% =	34.2% ▲
5	Energear Plc	Oil: Crude Producers	FTSE 250	33.3% =	32.2% ▲
6	Ceres Power Holdings Plc	Alternative Fuels	FTSE 250	55.6%	31.6% ▲
7	Hunting Plc	Oil Equipment & Services	FTSE 250	50.0% =	28.6% ▼
8	Diversified Energy Company Plc ¹¹⁵	Oil: Crude Producers	FTSE 250	14.3% ▼	⊞
				36.6%	36.5%
Sector Average					

114. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

115. Diversified Energy Company Plc is no longer in scope. No leadership data was submitted.

Appendix E

Sector Rankings¹¹⁶

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊞ Out of scope

Sector: Travel & Leisure					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Playtech Plc	Casinos & Gambling	FTSE 250	28.6% ▼	51.2% ▲
2	Virgin Atlantic Ltd	Airlines	Private 50	7.7% ▼	47.1% ▲
3	Rank Group Plc	Casinos & Gambling	FTSE 250	42.9%	44.4%
4	Domino's Pizza Group Plc	Restaurants & Bars	FTSE 250	42.9% ▲	43.5% ▲
5	SSP Group Plc	Restaurants & Bars	FTSE 250	50.0% ▼	40.5% ▲
6	Trainline Plc	Travel & Tourism	FTSE 250	37.5% =	40.0% ▲
7	Wizz Air Holdings Plc	Airlines	FTSE 250	33.3% ▼	37.7% ▲
8	Mitchells & Butlers Plc	Restaurants & Bars	FTSE 250	22.2% =	35.6% ▼
9	Hollywood Bowl Group Plc	Recreational Services	FTSE 250	50.0% ▲	35.0% ▼
10	InterContinental Hotels Group Plc	Hotels & Motels	FTSE 100	40.0% =	34.8% ▼
11	Merlin Entertainments Ltd	Recreational Services	Private 50	10.0% =	33.7% ▼
12	Carnival Plc	Travel & Tourism	FTSE 250	33.3% ▼	33.3% ▼
13	PPHE Hotel Group Ltd	Hotels & Motels	FTSE 250	25.0% =	32.6% ▼
14	easyJet Plc	Airlines	FTSE 100	40.0% ▼	32.3% ▼

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
15	Whitbread Plc	Hotels & Motels	FTSE 100	50.0% ▲	32.1% ▼
16	Entain Plc	Casinos & Gambling	FTSE 100	36.4% =	31.8% ▼
17	Bet365 Group Ltd	Casinos & Gambling	Private 50	25.0% =	27.3% ▼
18	Wetherspoon (J.D.) Plc	Restaurants & Bars	FTSE 250	22.2% =	25.5% ▼
19	International Consolidated Airlines Group S.A.	Airlines	FTSE 100	50.0% ▲	25.3% ▼
				33.7%	35.4%
Sector Average					

116. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

Appendix E

Sector Rankings¹¹⁷

 Increased since 2025

 Decreased since 2025

 No change since 2025

 Chose not to submit

 Out of scope

Sector: Financial Services

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Syncona Ltd	Closed End Investments	FTSE 250	44.4% ▼	55.0% ▼
2	Law Debenture Corporation Plc	Closed End Investments	FTSE 250	50.0% ▲	47.1% ▼
3	Caledonia Investments Plc	Closed End Investments	FTSE 250	30.0% ▼	45.2% ▲
4	Aberdeen Group Plc	Asset Managers & Custodians	FTSE 250	44.4% ▲	41.5% ▲
5	St. James's Place Plc	Asset Managers & Custodians	FTSE 100	44.4% =	40.8% ▼
6	Man Group Plc	Asset Managers & Custodians	FTSE 250	60.0% =	40.0% ▲
7	Ninety One Plc	Asset Managers & Custodians	FTSE 250	50.0% =	38.9% ▲
8	JTC Plc	Asset Managers & Custodians	FTSE 250	44.4% ▲	38.9% =
9	Rathbones Group Plc	Asset Managers & Custodians	FTSE 250	44.4% =	38.2% ▲
10	IG Group Holdings Plc	Investment Services	FTSE 250	36.4% =	36.6% ▲
11	Jupiter Fund Management Plc	Asset Managers & Custodians	FTSE 250	28.6% ▼	35.6% ▲
12	Plus500 Ltd	Investment Services	FTSE 250	28.6% ▼	35.6% ▼
13	Quilter Plc	Asset Managers & Custodians	FTSE 250	44.4% =	35.1% ▼
14	IP Group Plc	Asset Managers & Custodians	FTSE 250	42.9% =	34.5% ▲
15	Schroders Plc	Asset Managers & Custodians	FTSE 100	58.3% ▼	34.3% ▼
16	London Stock Exchange Group Plc	Financial Data Providers	FTSE 100	33.3% ▼	34.2% ▼
17	Nationwide Building Society	Mortgage Finance	Private 50	46.2% ▼	34.0% =
18	International Personal Finance Plc	Consumer Lending	FTSE 250	33.3%	33.9%

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
19	M&G Plc	Asset Managers & Custodians	FTSE 100	40.0% =	33.3% ▼
20	IntegraFin Holdings Plc	Asset Managers & Custodians	FTSE 250	44.4% =	32.2% ▼
21	ICG Plc	Asset Managers & Custodians	FTSE 100	40.0% =	32.0% ▲
22	Foresight Group Holdings Ltd	Asset Managers & Custodians	FTSE 250	16.7% ▼	31.6% ▲
23	Bridgepoint Group Plc	Asset Managers & Custodians	FTSE 250	44.4% ▲	31.3% ▲
24	XPS Pensions Group Plc	Investment Services	FTSE 250	50.0% ▲	30.8% ▼
25	TP ICAP Group Plc	Investment Services	FTSE 250	40.0% =	29.6% ▲
26	OSB Group Plc	Mortgage Finance	FTSE 250	44.4% =	29.1% ▲
27	3i Group Plc	Asset Managers & Custodians	FTSE 100	40.0% ▼	27.3% ▼
28	AJ Bell Plc	Investment Services	FTSE 250	55.6% =	25.0% ▼
29	CMC Markets Plc	Investment Services	FTSE 250	40.0% ▲	24.2% ▲
30	Ashmore Group Plc	Asset Managers & Custodians	FTSE 250	50.0% =	23.8% ▼
31	Pollen Street Group	Asset Managers & Custodians	FTSE 250	37.5%	17.1%
32	Molten Ventures Plc	Asset Managers & Custodians	FTSE 250	37.5% ▼	13.6% =
				45.8%	33.4%
Sector Average					

117. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

Appendix E

Sector Rankings¹¹⁸

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊕ Out of scope

Sector: Construction & Materials

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Kier Group Plc	Construction	FTSE 250	44.4% ▲	45.7% ▲
2	Arup Group Ltd	Engineering & Contracting Services	Private 50	66.7% ▲	35.4% ▲
3	Balfour Beatty Plc	Construction	FTSE 250	44.4% ▲	34.8% ▲
4	Genuit Group Plc	Building, Roofing/Wallboard & Plumbing	FTSE 250	42.9% =	34.7% ▼
5	Morgan Sindall Group Plc	Construction	FTSE 250	42.9% =	32.7% ▲
6	Wates Group Ltd	Construction	Private 50	20.0% ▲	30.5% ▼
7	Breedon Group Plc	Building Materials: Other	FTSE 250	42.9% =	28.0% ▲
8	Marshalls Plc	Building Materials: Other	FTSE 250	44.4% ▼	27.9% ▲
9	Laing O'Rourke Corp Ltd	Construction	Private 50	42.9% ▼	27.0% ▼
10	Wolseley UK Ltd	Building, Roofing/Wallboard & Plumbing	Private 50	33.3% =	26.7% ▼
11	Volution Group Plc	Building Materials: Other	FTSE 250	42.9% ▲	26.2% ▼
12	Ibstock Plc	Cement	FTSE 250	37.5% =	22.9% ▼
13	Mott MacDonald Group Ltd	Engineering & Contracting Services	Private 50	20.0% =	21.9% ▼
14	Keller Group Plc	Engineering & Contracting Services	FTSE 250	37.5% ▲	21.5% ▲
15	Galliford Try Holdings Plc	Construction	FTSE 250	33.3%	12.5%
				39.6%	30.6%
				Sector Average	

Sector: Telecommunications

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	VMED O2 UK Ltd (Virgin Media O2)	Telecommunications Services	Private 50	12.5% =	37.8% ▲
2	BT Group Plc	Telecommunications Services	FTSE 100	35.7% ▼	37.5% ▼
3	Colt Group Holdings Ltd	Telecommunications Services	Private 50	50.0% ▼	34.5% ▲
4	Vodafone Group Plc	Telecommunications Services	FTSE 100	46.2% ▲	29.3% ▲
5	Airtel Africa Plc	Telecommunications Services	FTSE 100	33.3% ▲	24.8% ▼
6	Helios Towers Plc	Telecommunications Services	FTSE 250	40.0% ▼	24.5% ▼
7	Gamma Communications Plc	Telecommunications Services	FTSE 250	28.6%	16.3%
				36.1%	29.5%
				Sector Average	

118. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

Appendix E

Sector Rankings¹¹⁹

 Increased since 2025

 Decreased since 2025

 No change since 2025

 Chose not to submit

 Out of scope

Sector: Industrial Goods & Services

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	PayPoint Plc	Transaction Processing Services	FTSE 250	28.6% =	44.7% ▲
2	Halma Plc	Electronic Equipment: Gauges & Meters	FTSE 100	54.5% ▲	44.4% ▲
3	FGP Topco Ltd	Transportation Services	Private 50	18.8% =	42.6% =
4	Mace Group Ltd	Professional Business Support Services	Private 50	40.0% ▲	42.5% ▲
5	Spectris Plc	Electrical Components	FTSE 250	50.0% =	41.9% ▲
6	Hays Plc	Business Training & Employment Agencies	FTSE 250	44.4% =	41.9% ▲
7	Spirax Group Plc	Machinery: Industrial	FTSE 100	50.0% =	41.7% ▲
8	Serco Group Plc	Professional Business Support Services	FTSE 250	45.5% ▼	40.9% ▲
9	BAE Systems Plc	Defense	FTSE 100	41.7% =	40.7% ▲
10	Avon Technologies Plc	Defense	FTSE 250	33.3%	40.0%
11	Smiths Group Plc	Diversified Industrials	FTSE 100	27.3% ▼	40.0% ▲
12	RS Group Plc	Industrial Suppliers	FTSE 250	60.0% ▼	39.2% ▼
13	ZIGUP Plc	Commercial Vehicle-Equipment Leasing	FTSE 250	50.0% ▲	38.9% ▲
14	Bunzl Plc	Diversified Industrials	FTSE 100	55.6% ▲	38.7% ▲
15	Experian Plc	Professional Business Support Services	FTSE 100	44.4% ▼	38.3% ▲
16	City Facilities Management Holdings Ltd	Professional Business Support Services	Private 50	0.0% ▼	38.1% ▲
17	Morgan Advanced Materials Plc	Machinery: Industrial	FTSE 250	42.9% =	36.8% ▲

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
18	Coats Group Plc	Diversified Industrials	FTSE 250	40.0% ▼	36.7% ▲
19	Grafton Group Plc	Industrial Suppliers	FTSE 250	37.5% =	36.7% ▲
20	PageGroup Plc	Business Training & Employment Agencies	FTSE 250	37.5% ▼	36.7% ▲
21	DCC Plc	Industrial Suppliers	FTSE 100	36.4% ▼	36.4% ▲
22	Johnson Service Group Plc	Industrial Suppliers	FTSE 250	33.3%	36.2%
23	Melrose Industries Plc	Aerospace	FTSE 100	40.0% ▲	36.1% ▲
24	Travis Perkins Plc	Industrial Suppliers	FTSE 250	28.6% ▲	35.6% ▲
25	QinetiQ Group Plc	Defense	FTSE 250	33.3% ▼	34.3% ▲
26	Accenture (UK) Ltd	Professional Business Support Services	Private 50	45.5% =	33.8% ▲
27	Diploma Plc	Industrial Suppliers	FTSE 100	44.4% ▼	33.3% ▼
28	IMI Plc	Electronic Equipment: Control & Filter	FTSE 100	44.4% ▼	33.3% ▼
29	Babcock International Group Plc	Defense	FTSE 100	40.0% =	32.6% ▲
30	AWE Plc	Defense	Private 50	18.2% ▼	32.1% ▲
31	Mitie Group Plc	Professional Business Support Services	FTSE 250	44.4% =	31.6% ▼
32	Goodwin Plc	Diversified Industrials	FTSE 250	22.2% ▼	31.5% ▲
33	Oxford Instruments Plc	Electronic Equipment: Gauges & Meters	FTSE 250	42.9% =	31.3% ▼
34	discoverIE Group Plc	Electrical Components	FTSE 250	33.3% =	31.2% ▲

119. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

Appendix E

Sector Rankings¹²⁰

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊕ Out of scope

Sector: Machinery: Industrial

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
35	Mondi Plc	Containers & Packaging	FTSE 100	40.0% ▬	30.9% ▲
36	Rentokil Initial Plc	Professional Business Support Services	FTSE 100	36.4% ▲	30.8% ▲
37	Rolls-Royce Holdings Plc	Aerospace	FTSE 100	50.0% ▬	30.1% ▲
38	Rotork Plc	Electronic Equipment: Control & Filter	FTSE 250	50.0% ▬	28.2% ▲
39	Chemring Group Plc	Defense	FTSE 250	44.4% ▲	28.2% ▼
40	Intertek Group Plc	Professional Business Support Services	FTSE 100	30.8% ▼	27.7% ▲
41	Weir Group Plc	Machinery: Construction & Handling	FTSE 100	44.4% ▬	27.3% ▼
42	Bodycote Plc	Machinery: Industrial	FTSE 250	50.0% ▲	25.6% ▲
43	FirstGroup Plc	Transportation Services	FTSE 250	62.5% ▲	25.0% ▲
44	Senior Plc	Aerospace	FTSE 250	44.4% ▼	24.1% ▲
45	Vesuvius Plc	Machinery: Specialty	FTSE 250	44.4% ▬	22.2% ▼
46	Ashtead Group Plc	Commercial Vehicle-Equipment Leasing	FTSE 100	22.2% ▼	21.4% ▼
47	Renishaw Plc	Electronic Equipment: Gauges & Meters	FTSE 250	36.4% ▲	18.6% ▼
48	Hermes Parcelnet Ltd (Evri)	Delivery Services	Private 50	0.0% ▬	18.5% ▼

Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
49	Rubix Ltd	Machinery: Industrial	Private 50	14.3% ▼	16.2% ▲
50	W.A.G Payment Solutions Plc	Transaction Processing Services	FTSE 250	28.6% ▼	16.1% ▼
51	Clarkson Plc	Marine Transportation	FTSE 250	37.5% ▬	13.1% ▼
53	J C Bamford Excavators Ltd (JCB) ¹²¹	Machinery: Industrial	Private 50	20.0%	⚠
				38.7%	31.7%
Sector Average					

120. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

121. J C Bamford Excavators Ltd (JCB) board data is from their website. No leadership data provided; figures are not included in sector average.

Appendix E

Sector Rankings¹²²

▲ Increased since 2025

▼ Decreased since 2025

▬ No change since 2025

⚠ Chose not to submit

⊕ Out of scope

Sector: Basic Resources					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Anglo American Plc	General Mining	FTSE 100	45.5% =	39.1% ▲
2	Endeavour Mining Plc	Gold Mining	FTSE 100	40.0% ▼	34.5% ▲
3	Glencore Plc	General Mining	FTSE 100	44.4% ▲	32.4% ▼
4	Rio Tinto Plc	General Mining	FTSE 100	40.0% ▼	31.8% ▼
5	Hill & Smith Plc	Metal Fabricating	FTSE 250	25.0% ▼	26.3% ▲
6	Hochschild Mining Plc	Gold Mining	FTSE 250	33.3% ▼	25.9% ▲
7	Antofagasta Plc	Copper	FTSE 100	30.8% ▼	24.7% ▲
8	Fresnillo Plc	Gold Mining	FTSE 100	38.5% ▼	14.0% ▲
9	Atalaya Mining Copper S.A.	Copper	FTSE 250	33.3%	0.0%
				37.0%	27.3%
				Sector Average	

Sector: Automobiles & Parts					
Rank	Company	Sector Detail	FTSE List / Private	Women on Boards	Combined Exec Comm & DR
1	Dowlais Group Plc	Auto Parts	FTSE 250	42.9% =	29.4% ▼
2	Arnold Clark Automobiles Ltd	Automobiles	Private 50	20.0% =	23.6% ▲
3	Aston Martin Lagonda Global Holdings Plc	Automobiles	FTSE 250	33.3% ▲	21.9% ▲
				33.3%	23.4%
				Sector Average	

122. Source: Women on Boards data: 31 October 2025 Numerable, 31 October 2025 FTSE Women Leaders Portal, and other public and/or statutory sources. Combined ExCo & DRs: 31 October 2025 FTSE Women Leaders Portal.

FTSE Women Leaders

Thank you

A huge thank you to the many individuals and organisations with whom we have cooperated and partnered with over the last year.

- 50:50 Parliament
- Above & Beyond
- Alix Partners
- Allbright
- Anthropy
- Balance for Better Business (B4BB)
- Balance the Board
- Balance in Business
- CMI
- Change the Race Ratio
- Criticaleye
- DIAL Global Insights
- Diversity in Retail
- Encompass Equality
- Financial Times Women in Business
- G20 Employment Working Group
- Honey
- ICMA Women's Network
- Inclusion in Awards
- Inclusion Women's Inclusivity Network
- InvestorHub
- Kings College London
- Linklaters
- Male Allies UK
- Moving Ahead
- NEXUS
- Non-Executive Directors Association
- Numerable
- One Loud Voice
- Powerful Women
- Progress Together
- The 100 Group
- University of East London
- WeAreTechWomen
- Westminster Insight
- WiTHL
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KPMG launched Connect On Board to encourage the business community to create greater diversity on boards. Connect On Board is an online platform designed to connect non-executive director (NEDs) candidates from a diverse talent pool with organisations seeking to build better boards. From the outset the vision for Connect On Board has been to help increase the visibility of a broad range of talented executives who are ready for NED positions.

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Lloyds Banking Group Leading with AI

Lloyds Banking Group is strengthening its position as a leader in AI enabled banking through a strategic partnership with Cambridge Spark to upskill its senior leadership. The bespoke six month "Leading with AI" programme will equip more than 300 Lloyds leaders with the strategic capability to identify, scale and govern high impact AI opportunities across the Group. Designed by Lloyds experts in collaboration with Cambridge Spark, the programme supports the Group's wider investment in data and AI literacy and reinforces its commitment to responsible innovation. By embedding AI leadership at the top of the organisation, Lloyds aims to accelerate transformation, enhance operational excellence and deliver better outcomes for customers

