



FTSE Women Leaders Review

Achieving Gender Balance

February 2025

Start

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Ministerial Foreword



**The Rt Hon
Jonathan
Reynolds MP**
Secretary of State for
Business and Trade and
President of the Board
of Trade



**The Rt Hon
Anneliese
Dodds MP**
Minister of State
(Minister for Women
and Equalities)

The work of the FTSE Women Leaders Review is vital to improve the representation of women on the Boards and Leadership teams of the FTSE 350 and 50 of the UK's largest private companies. Since the start of the Review in 2011 there has been a seismic shift in the gender balance of British boards from 9.5% FTSE 350 women board members in 2011, to 43% today. This change has been down to business leading business.

The work of the Review is truly unique. Its voluntary and data-led approach has made it one of the most ambitious programmes in the world to achieve gender parity in senior leadership within the business community, achieving the same results as mandatory initiatives in other countries. The Review showcases meaningful steps towards a more inclusive and balanced future and, most importantly, helps organisations to fulfil their responsibilities to lead with purpose.

As businesses and organisations navigate an ever-changing global landscape, it has become increasingly evident that diverse leadership teams are not just a matter of fairness—they are essential for fostering innovation, driving performance, and ensuring sustainable growth. Seeking gender equality is not a gimmick, it is a business imperative. An inclusive and diverse culture expands the pool of ideas, which creates new avenues of development and productivity. An inclusive culture also allows colleagues to be themselves and perform to the best of their ability. Businesses who actively engage in embedding gender equality stand the best chance of: developing a pipeline of strong female candidates ready to progress into the most senior roles; reducing staff attrition; and attracting more talented external female candidates.

The FTSE Women Leaders Report serves as both a benchmark and a call to action. It highlights the progress made in advancing gender parity within business leadership, while acknowledging that this work needs to continue to ensure that women are adequately represented in senior roles across the FTSE 350 companies. While there has been significant growth in the number of women in senior leadership positions, we must continue to build on this momentum and ensure progress does not stall and that businesses provide their own insights and solutions.

The Government has made a range of commitments which will support women in business. We have committed to tackling the gender pay gap and promoting policies that encourage gender equality in the workplace. We have also set out support for women entrepreneurs, recognising that women face unique challenges in starting and scaling businesses. We are making changes that allow for better work-life balance, such as improving parental leave, expanding childcare and ensuring flexible working arrangements. While these are accessible to all employees, we know that women will particularly benefit as they are often more impacted by caregiving responsibilities. We are investing in training and skills development, and ensuring women have the opportunity to compete in emerging industries. These commitments are part of this Government's broader agenda to grow the economy for everyone.

Businesses must continue to push for greater diversity, inclusion, and equality to maximise the country's opportunity and unleash growth. Together, we can create a future where leadership is defined not by gender, but by ability, vision, and commitment to excellence.

We 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.

Word from our Sponsor



Bina Mehta

Chair
KPMG LLP

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

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

As Chair of KPMG LLP, I am proud that our firm continues to grow the number of women in leadership roles, maintaining our position in the companies with the highest representation of women. As a firm we recognise the importance of creating an environment where everyone can succeed and thrive.

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



Word from our Sponsor



Sir Robin Budenberg CBE

Chair

Lloyds Banking Group

A strong, diverse workforce is fundamental to business success and to the growth of the UK economy. When leadership reflects the society it serves, businesses are better equipped to understand their customers, drive innovation and deliver long-term sustainable growth. At Lloyds Banking Group, inclusion is central to our purpose of Helping Britain Prosper, ensuring we play our part in building a thriving and competitive UK economy. And if we do not employ the full breadth of society we will not benefit from all the talent available to us.

As proud co-sponsor of the FTSE Women Leaders Review, we recognise the significant progress made over the years in driving gender balance, first at a Board-level, and now extending into the leadership levels of 400 companies. With just one year left to reach the collective 40% women in leadership target, it is critical businesses remain committed on delivering lasting change.

This year, Lloyds Banking Group has reached an important milestone, achieving gender balance on our Board, with 50% women and 50% men. Women represent 45.7% of our Leadership (defined as the Executive Committee and Direct Reports combined) which, whilst still exceeds the FTSE Women Leaders 40% recommendation, is a slight reduction on last year. A reminder that progress is never guaranteed, and we must remain focused on sustaining momentum. Over the years, we have seen what works; a clear strategy, leadership accountability, and an unwavering commitment to reviewing processes to eliminate any potential bias. The integration of diversity goals into our Executive performance goals and our attention to the full talent pipeline have been critical in driving change. But as we have learned, progress is neither linear nor inevitable.

Now is not the time to waver. The responsibility lies with all of us to lead inclusively and to keep gender balance at the top of the agenda. By doing so, we not only strengthen our businesses but also contribute to a more dynamic and prosperous economy.

Word from our Co-Chairs



Penny James
Co-Chair
FTSE Women
Leaders Review



Nimesh Patel
Co-Chair
FTSE Women
Leaders Review

The FTSE Women Leaders Review is entering its 15th year, with a simple commitment to achievement gender parity at the top of British business, through transparency, shared targets and voluntary participation. The UK is nothing short of world leading in this space. A shining light with business leaders driving toward gender balance without the need for quotas.

The UK is nothing short of world leading in this space. A shining light with business leaders driving toward gender balance without the need for quotas.

The Review has remained constant in its mission. Whilst some are challenging the concepts of diversity and inclusion, the UK remain steadfastly focused on achieving equality of opportunity and see unleashing potential in underrepresented groups as a vital building block towards improving productivity and delivering growth.

The Review was and always has been led by business for business. A voluntary system of creating transparency and presenting the facts that business leaders and boards can use to shape their talent strategy, recognising that reflecting the Community you serve is good business sense. Business and governments have embraced it precisely for that reason, delivering a transformation at the top of British business.

And we continue to make progress on our multi-year journey. Next year is the final year of this cycle of the Review. Some of our targets have already been met. Balance on boards for the FTSE 350 has been delivered. Some remain challenging, such as achieving balance in executive leadership by 2025, and will require a step up in commitment.

So to this year's key themes:

- our boards across the FTSE 350 indices are essentially gender balanced
- our executive teams continue to make progress in the proportion of women since 2016, although without a concerted push it looks as though parity may take a little longer than 2025
- the gender balance of the leadership teams of the 50 largest private companies are keeping pace with the FTSE 100
- limited progress is being made on CEOs, but the trend on Finance Director appointments has improved this year, and we must ensure we are also developing P&L leaders to deepen the CEO pipeline
- we are making progress on Chairs, but the Four Key Roles continue to be dominated by Senior Independent Directors. We will need to monitor over time if this develops into a rich Chair succession pipeline.

So, as in every one of our 15 years we have made progress, but there is more to do.

With one year of this cycle remaining we call on boards to continue to challenge themselves on the balance in their leadership teams where we must improve momentum to achieve our target.

We would like to thank our Steering Committee and Advisory Panel members for their wisdom; our sponsors KPMG and Lloyds Banking Group for their long standing and proactive commitment; the Department of Business and Trade and the Office for Equality and Opportunity for their continued support; and Vivienne Artz, our CEO for her passion and her drive. But mostly we would like to thank Business for continuing to drive towards a business environment that offers opportunity for all, and that reflects our wider society.

Executive Summary

Progress 2024

British business continues to lead the way in increasing women’s representation at the highest levels with the FTSE 350 reporting a year-on-year increase with women holding 43% of Board roles and 35% of leadership positions. The 50 largest private companies are keeping pace with the FTSE 100 companies with women’s representation in leadership roles now at 37% and well within reach of the 40% target, but there is work to do to move the proportion of women on boards beyond 31%.

In an increasingly disruptive world where companies are faced with a combination of economic, geo-political and technological challenges, not to mention headwinds in relation to diversity and inclusion, UK business is setting an international standard for balanced and inclusive leadership.

With its unique Government backed and business-led, voluntary approach, the UK has seen a complete transformation in gender balance at the top of business over the last decade. By setting targets, analysing the data and reporting on progress, the FTSE Women Leaders Review (‘the Review’) has been instrumental in driving transparency, accountability and positive change across the FTSE 350 and, more recently, the 50 largest private companies.

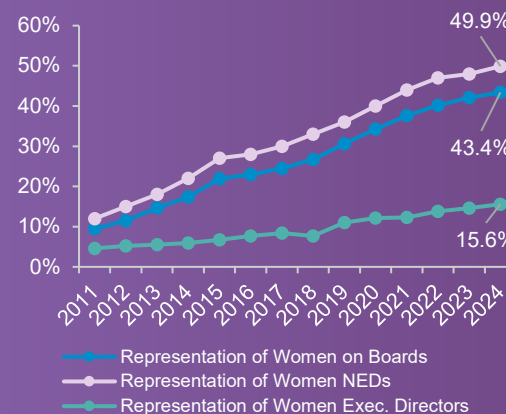
As we close out the fourth year of a five year term, it is encouraging to see almost three quarters of the FTSE 350 companies meeting or exceeding the 40% target for women on boards and steadily increasing the number of women in leadership roles, as they reap the benefits of diversity in leadership across their organisations.

Women’s representation on FTSE 350 company boards has gone from strength to strength since the Review began in 2011 with 43.3% of board roles now held by women, and no all-men boards since 2019. The 50 private companies are reporting 30.5% women on boards with only small changes over the last three years and an increase in all men boards from five to seven this year. It is also important to bear in mind that the 50 private companies constitute a much smaller number of companies that the FTSE 350, including eight Limited Liability Partnerships, with different approaches to senior leadership. Overall, with just three years of reporting, there are relatively small changes in women’s representation on the boards of the 50 private companies.

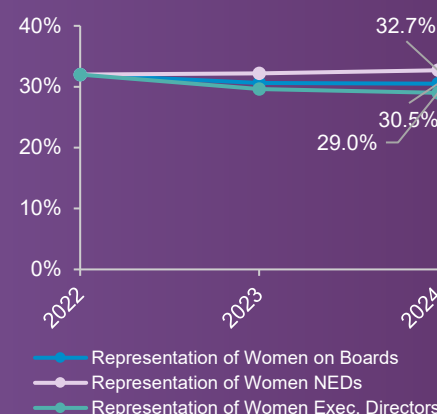
Key Findings – Women on Boards



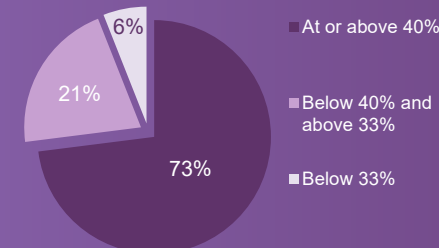
FTSE 350 Progression of Women on Boards



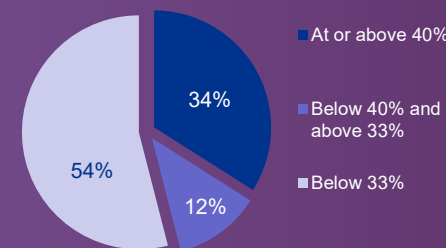
50 Largest Private Companies Progression of Women on Boards



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

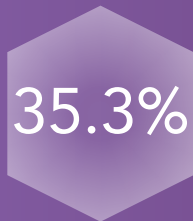


50 Largest Private Companies meeting the Women on Boards Recommendation of 40%

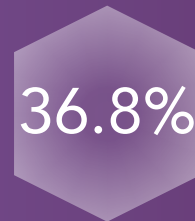


Executive Summary

Key Findings – Women in Leadership



FTSE 350 Women in Leadership



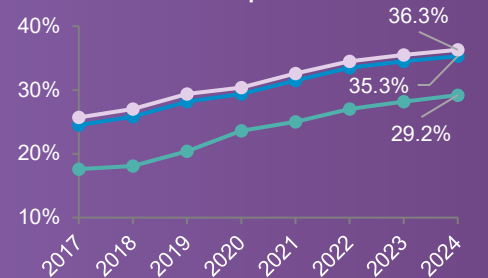
50 Largest Private Companies Women in Leadership

The FTSE 100 and the 50 private companies are surging forward with women in leadership roles at an impressive 36.6% for the FTSE 100 and 36.8% for the 50 private companies respectively. The FTSE 250 is keeping pace at 34.2% and overall there has been progress year-on-year across many businesses.

With six out of ten companies now having over 33% women in leadership, we are within striking distance of the 40% target, but this may not be achieved until beyond 2025 as some companies still have less than a third of their leadership roles held by women. As we draw closer to gender parity the pace of change has also slowed.

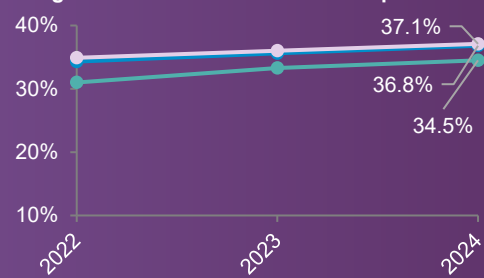
With women constituting 36% of direct reports and 29% of executive committee members in the FTSE 350, and in the 50 private companies 37% of direct reports and 34% on the executive committee, the pipeline is strong, but is challenged by the appointment rate in the FTSE 350 where six in 10 roles still go to men.

FTSE 350 Companies Progression of Women in Leadership



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

50 Largest Private Companies Progression of Women in Leadership

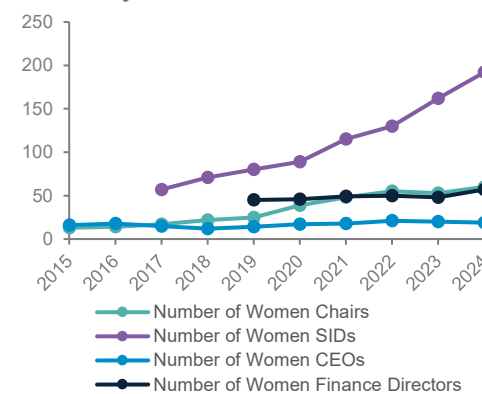


- Representation of Women in Leadership
- Representation of Women on Executive Committee
- Representation of Women Direct Reports

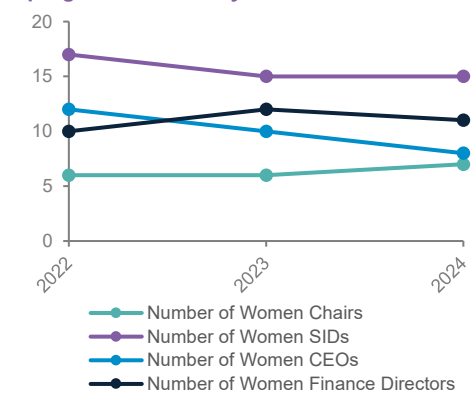
Four Key Roles

The Four Key Roles are important drivers for leadership and impact throughout the organisation. The overall trend in the Four Key Roles in the FTSE 350 has been positive this year. For the FTSE 350, the number of Chairs increased significantly up seven to 60 Chairs (17%), Finance Directors are up nine to 57 in number (22%), and Senior Independent Directors increased by 30 to 192 (56%). In contrast, the number of women CEOs fell one to 19 this year. Across the 50 private companies, the number of CEOs has also fallen to eight (19%) this year, but in the same positive trend as the FTSE 350 companies, the number of Senior Independent Directors has increased by nine percentage points to 65%, with Chairs and Finance Directors staying steady at 15% and 24% respectively.

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, General Counsel, Company Secretary, Chief Information Officer, Finance Director and combined General Counsel & Company Secretary continues to grow across the FTSE 350. The increase in women on executive committees is dominated by those functional roles and there remains much work to be done to grow the number of women in the key decision-making positions.

FTSE Women Leaders

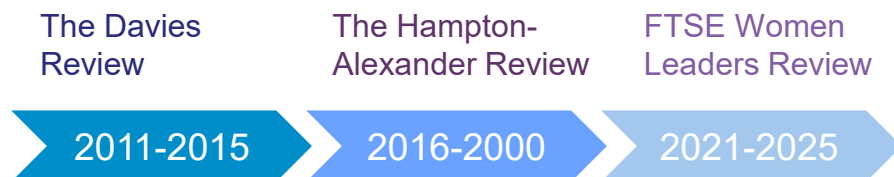
Who we are

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 the monitoring of progress.

The approach of the Review is voluntary, target based and practical, supported by the Department of Business and Trade and the Office for Equality and Opportunity, and sponsored by business. The journey started with the Davies Review in 2011, when a target of 25% women on boards was set together with tangible recommendations made to support more women at the top of British business. The Hampton-Alexander Review which succeeded it set a target of 33% women on boards, a key threshold in the shift from token to representation, and continued the call to investors to include gender balanced boards and leadership in their assessment of governance responsibilities, and the role of executive search firms in supporting the talent pipeline.

The FTSE Women Leaders Review builds on the data-led approach of the earlier Reviews, has set a target of 40% for women on boards and in leadership, and has extended the scope to include the 50 largest private companies, 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 focus efforts on those roles key to delivering positive outcomes for everyone.

Timeline



Steering Group

Penny James
Co-Chair



Nimesh Patel
Co-Chair

Vivienne Artz OBE
Chief Executive



Anna Purchas
Vice Chair and London Office Senior Partner, KPMG

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



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

Laura Needham
Chief Internal Auditor, Lloyds Banking Group



Melanie Richards CBE
Chair of Azets

Monique Carter
People & Organisation Director, Anglo American Plc



Pev Hooper
Managing Partner, CVC Capital Partners

Special thanks to FTSE Women Leaders Review Advisory Panel members

The CBI
Matthew Percival

The Investment Association
Andrew Ninian

The Institute of Directors
John McLean

30% Club
Pavita Cooper

Women's Business Council
Mary McLeod

Financial Conduct Authority
Sacha Sadan



The Recommendations

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.

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.

Rationale & Progress: Voluntary targets that are realistic but stretching have been pivotal to improving women's representation in the UK. They encourage accountability, a data-driven approach and help focus on succession and the pipeline of talent further down in the organisation. The year-on-year progress achieved in the UK over a relatively short period of time, and the strong pipeline of experienced, capable women, is evidence that a more ambitious target than 33% could be met.

The 40% target was met for women on FTSE 350 Boards in January 2023, and continues to be a focus for the 50 private companies.

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.

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

Rationale & Progress: The number of women in FTSE 350 Chair and Senior Independent Director roles has increased every year since 2017, with women in Chair roles growing to 17% and of Senior Independent Director to 56%. The number of women Financial Directors currently stands at 22% and women in the Chief Executive role remain few and far between, with little progress in the decade.

However, women now make up 40% of FTSE 350 board members, many having served on several boards and for a number of years. Given the ever-strengthening pipeline of experienced women, it is anticipated more would have been appointed into the Four Key Roles than is currently the case.

03

Locking in Progress on FTSE 350 Boards

Recommendation: Key stakeholders, such as the Investment community and corporate governance agencies 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.

In addition, FTSE 350 Boards below 33% women, should look to the under-represented gender when considering additional appointments.

Rationale & Progress: The Investment community are increasingly adopting policies or engagement practices to align with the 33% minimum threshold, or similar. With almost three quarters of the FTSE 350 having now met or exceeding the 40% target for boards, this is commendable progress. However, there are 21 boards which are still working toward the 33% target, although a further 72 are well on their way to achieving the 40% target by 2025.

A challenge of the UK's voluntary, business-led approach is how to encourage companies which are slow to act, or who slip back under new leadership, and remain adrift from previous targets. To improve UK corporate governance in the round, and for the business-led framework to be a long term success, all companies need to challenge existing mindsets and practices, and play their part.

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 British business.

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

Rationale: Almost one million people are employed in the UK's top 100 private companies, which generated £237 bn. sales in 2020. In the context of the broader 'Audit & Corporate Governance Reform Package' and this third phase of the Review, the scope of the Review and its recommendations have been extended to include the 50 largest non-listed companies. This helps to strengthen the regulatory approach, as well as bringing diversity expectations in the leadership of large private companies in line with public listed companies, and encourages further progress toward balanced and inclusive leadership across British business.





Women on Boards

Progress 2024

The FTSE 350 continue to show strong progress with women on boards now at 43% - an impactful 1275 women board directors. With almost three quarters of all public companies now meeting or exceeding the 40% target, and no all men boards, the FTSE 350 is leading the way to achieving balanced boards.

The progress of the 50 private companies has reduced from 31.8% in the first year of reporting (2022) to 30.5% in 2024, although the number of women on the boards has risen from 127 to 128 out of a smaller total number of board directorships of 419. Those companies achieving the 40% target has also fallen from 38% in 2023 to 34% this year, and the number of all men boards has increased to seven this year.

While the overall average sizes of the boards of the FTSE 350 and the 50 private companies are similar, the FTSE 350 have 16% women executive directors and 50% women non-executive directors while the 50 private companies have 29% women executive directors and 33% women non-executive directors. These differences in board composition reflect the lower representation of women non-executive directors on the boards of the 50 private companies at 33% compared to the 50% non-executive directors on the FTSE 350 companies.

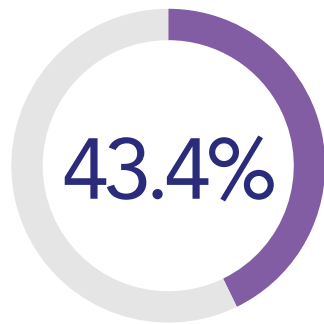


Women on Boards

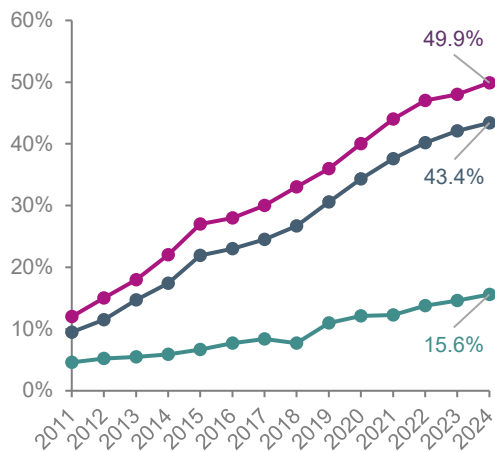
Comparison

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 the progress of women on boards for the 50 private companies is not as strong, the percentage of women executive directors exceeds that of the FTSE 350 by some margin, although progress of women NEDs is slower than the FTSE 350.

FTSE 350¹

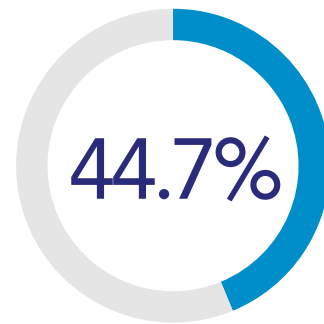


Progression of Women on Boards

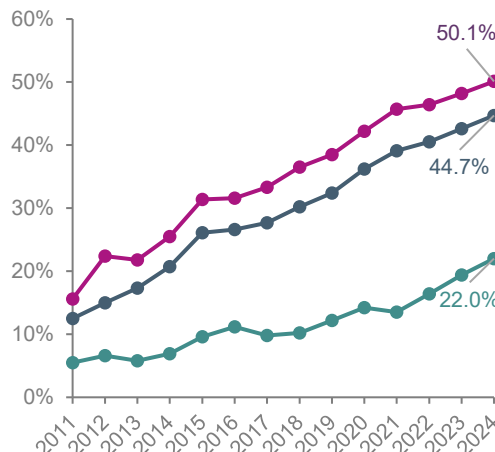


- Representation of Women on Boards
- Representation of Women NEDs
- Representation of Women Exec. Directors

FTSE 100¹

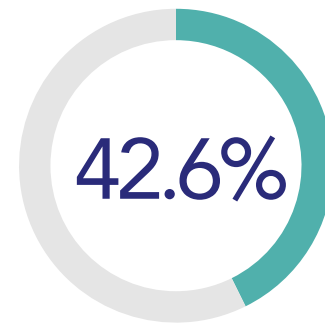


Progression of Women on Boards

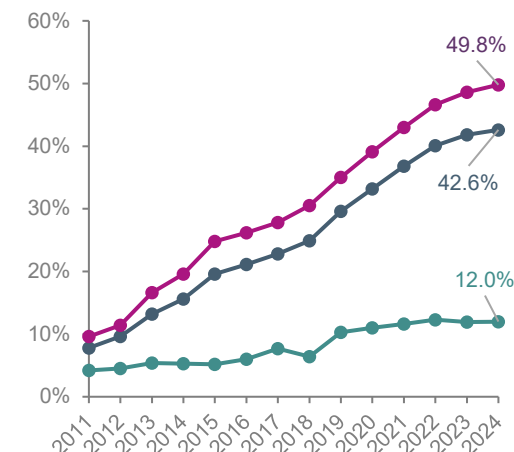


- Representation of Women on Boards
- Representation of Women NEDs
- Representation of Women Exec. Directors

FTSE 250¹

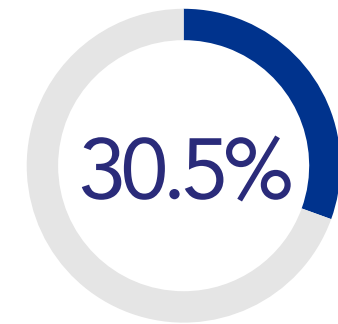


Progression of Women on Boards

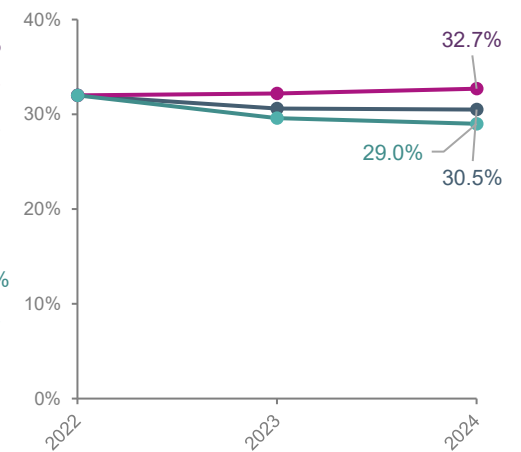


- Representation of Women on Boards
- Representation of Women NEDs
- Representation of Women Exec. Directors

50 Largest Private Companies²



Progression of Women on Boards



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

1. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources
 2. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources

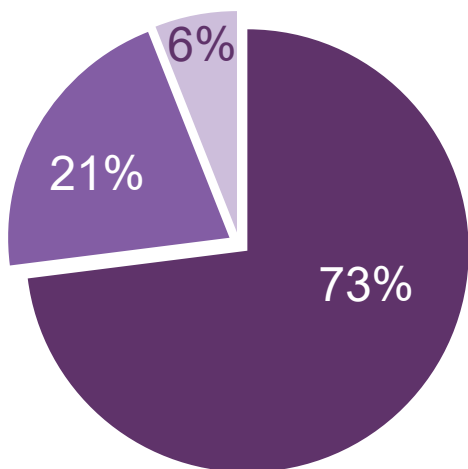
Women on Boards

Progress on 40% Recommendation

FTSE 350³

With almost three quarters of FTSE 350 companies having met the 40% target, and with most of the remainder above the 33% threshold, this is excellent news, although the progress is slowing, particularly for the FTSE 250 companies. With only 21 companies below the 33% threshold, the focus for progress toward the five year deadline is clear. Women non-executive directors are now at par at 49.9% and executive directors has increased to 15.6%, showing steady progress.

Companies meeting the Women on Boards Recommendation of 40%

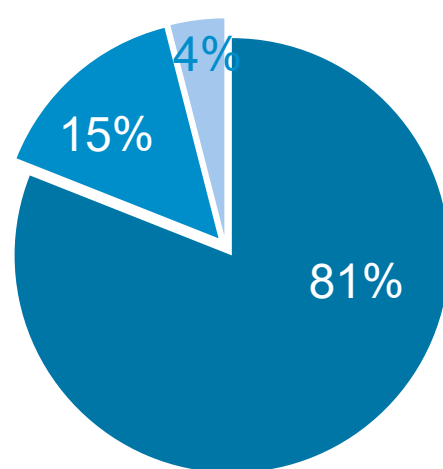


- At or above 40%
- Below 40% and above 33%
- Below 33%

FTSE 100³

The FTSE 100 companies have leapt forward by 9% in the increase of companies at or above the 40% target in the last 12 months, with just 4% of companies below 33% and 15% at 40% showing sustained progress. Women non-executive directors are now at par with 50.1% and there has been a significant leap in women executive directors this year to 22%.

Companies meeting the Women on Boards Recommendation of 40%

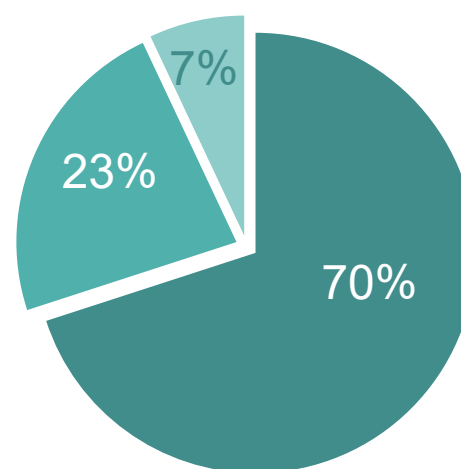


- At or above 40%
- Below 40% and above 33%
- Below 33%

FTSE 250³

With 70% of companies meeting or above the 40% target, 23% above the 33% threshold and 7% below the 33% boundary, there is steady progress across the board. There continues to be consistent year on year increases in the number of Chairs to 17.9% and Senior Independent Directors to 55.4%. Women non-executive directors are now at par 49.8%, but there is much to do to increase women executive directors currently at 12% or 43 roles.

Companies meeting the Women on Boards Recommendation of 40%

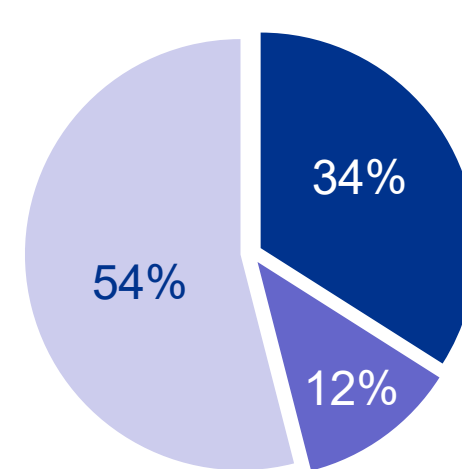


- At or above 40%
- Below 40% and above 33%
- Below 33%

50 Largest Private Companies⁴

With just over a third of companies achieving or exceeding the 40% target, and a further 12% of companies approaching the target, the progress in just three years has been positive, but at 54% of companies below 33%, there is much more to do. However, it is encouraging to see more companies moving from below to above 33%, creating a stronger pipeline toward 40% women on boards. With women non-executive directors at 32.7% and executive directors at 29%, progress is positive.

Companies meeting the Women on Boards Recommendation of 40%



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

3. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources

4. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources



Women on Boards

Board composition

FTSE 350⁵

All men boards have been a thing of the past for the FTSE 350 for a number of years, but there are still four companies, similar to last year, with only one woman on their board: Alpha Group International Plc; AO World Plc; Foresight Group Holdings Ltd; and North Atlantic Smaller Companies Investment Trust Plc.

FTSE 100⁵

Since 2021, the FTSE 100 has had no all men boards and all boards have more than one woman, making for a total of 471 women on FTSE 100 boards, demonstrating what can be achieved by businesses across multiple sectors.

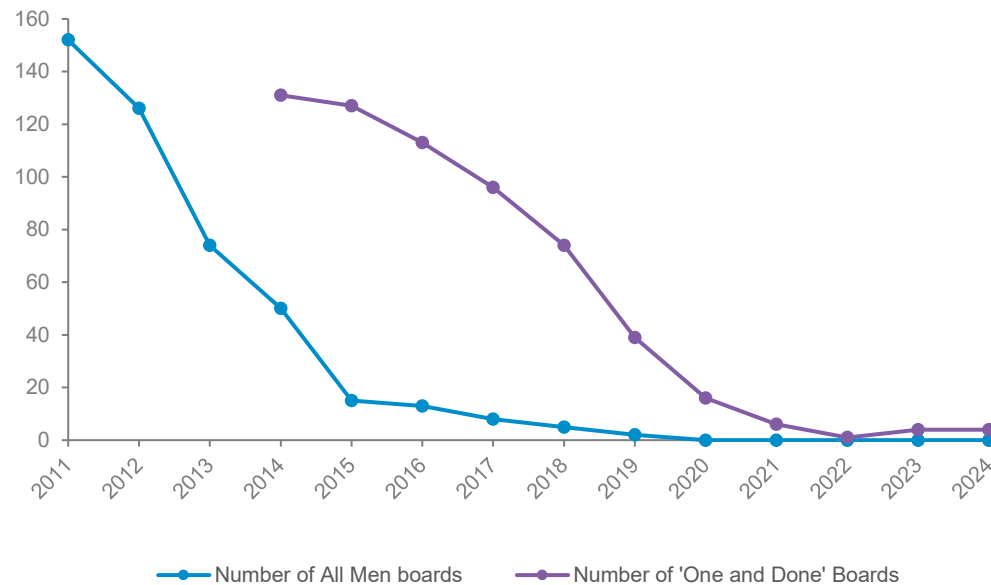
FTSE 250⁵

The FTSE 250 companies with only one woman on the board remains at four, but this is a low enough number to push for change this year and to match the FTSE 100 companies. With 804 women on boards in the FTSE 250, this is an impressive achievement.

50 Largest Private Companies⁶

The number of all men boards is now at seven, up from five in 2023 but down from eight in 2022. The number of “one and done” boards remains at 13. The percentage of companies with at least one woman in a key role is at 60%, and in line with Recommendation 2, and the total number of women on boards is 128 out of a total number of board roles at 419.

FTSE 350
All Men Boards & One and Done Boards



50 Largest Private Companies
All Men Boards & One and Done Boards



5. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources

6. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources



Women on Boards

Companies with the highest female representation

FTSE 100^{7,9}

| Rank | Company | Women on Boards |
|------|---------------------------|-----------------|
| 1 | Diageo Plc | 70.0% |
| 2 | Auto Trader Group Plc | 66.7% |
| 2 | Severn Trent Plc | 66.7% |
| 3 | Schroders Plc | 61.5% |
| 4 | Marks & Spencer Group Plc | 60.0% |
| 4 | Pearson Plc | 60.0% |
| 5 | HSBC Holdings Plc | 57.1% |
| 6 | Kingfisher Plc | 55.6% |
| 7 | BP Plc | 54.5% |
| 7 | Haleon Plc | 54.5% |

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 followed by Severn Trent Plc and Autotrader Group Plc reflecting a broad range of sectors.

FTSE 250^{7,9}

| Rank | Company | Women on Boards |
|------|--------------------------------|-----------------|
| 1 | Harworth Group Plc | 66.7% |
| 1 | RS Group Plc | 66.7% |
| 2 | Bloomsbury Publishing Plc | 60.0% |
| 2 | Man Group Plc | 60.0% |
| 3 | B&M European Value Retail S.A. | 57.1% |
| 3 | Bytes Technology Group Plc | 57.1% |
| 3 | Pennon Group Plc | 57.1% |
| 3 | Softcat Plc | 57.1% |
| 4 | AJ Bell Plc | 55.6% |
| 4 | Deliveroo Plc | 55.6% |
| 4 | Senior Plc | 55.6% |
| 4 | SSP Group Plc | 55.6% |
| 4 | Victrex Plc | 55.6% |

Harworth Group Plc and RS Group Plc top the list. Several new FTSE 250 joiners are included: Harworth Group Plc, Bloomsbury Publishing Plc, and Deliveroo Plc, demonstrating balanced board leadership of new entrants.

50 Largest Private Companies⁸

| Rank | Company | Women on Boards |
|------|------------------------------|-----------------|
| 1 | The Co-operative Group Ltd | 66.7% |
| 2 | Colt Group Holdings Ltd | 57.1% |
| 3 | Arup Group Ltd | 55.6% |
| 4 | DLA Piper International LLP | 53.8% |
| 5 | Ernst & Young LLP | 50.0% |
| 5 | Freshfields LLP | 50.0% |
| 5 | KPMG LLP | 50.0% |
| 5 | Nationwide Building Society | 50.0% |
| 5 | PricewaterhouseCoopers LLP | 50.0% |
| 5 | Wm Morrison Supermarkets Ltd | 50.0% |

The Co-operative Group Ltd moves up to top the list of private companies, with Colt Group Holdings Ltd remaining at second and Arup Group Ltd, PwC LLP and KPMG LLP joining the list with highest female representation this year. The LLPs are robustly represented.

7. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources

8. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources

9. Investment trusts have not been included

Women on Boards

Companies with the lowest representation of women

FTSE 100^{10,12}

| Rank | Company | Women on Boards |
|------|---------------------------------|-----------------|
| 1 | Airtel Africa Plc | 25.0% |
| 2 | Smith & Nephew Plc | 27.3% |
| 3 | Rentokil Initial Plc | 30.0% |
| 4 | DS Smith Plc | 33.3% |
| 4 | Intertek Group Plc | 33.3% |
| 4 | Melrose Industries Plc | 33.3% |
| 4 | Next Plc | 33.3% |
| 5 | BT Group Plc | 36.4% |
| 5 | Entain Plc | 36.4% |
| 5 | JD Sports Fashion Plc | 36.4% |
| 5 | London Stock Exchange Group Plc | 36.4% |
| 5 | National Grid Plc | 36.4% |
| 5 | Whitbread Plc | 36.4% |

While Airtel Africa Plc, Smith & Nephew Plc and Rentokil Initial Plc are below the 33% threshold, the remainder of the those with the lowest women's representation are above 33% and many impressively within grasp of the 40% target.

FTSE 250^{10,12}

| Rank | Company | Women on Boards |
|------|--------------------------------------|-----------------|
| 1 | AO World Plc | 14.3% |
| 2 | Ithaca Energy Plc | 16.7% |
| 3 | Alpha Group International Plc | 20.0% |
| 3 | Foresight Group Holdings Ltd | 20.0% |
| 4 | Alfa Financial Software Holdings Plc | 22.2% |
| 4 | Mitchells & Butlers Plc | 22.2% |
| 4 | Wetherspoon (J.D.) Plc | 22.2% |
| 5 | CMC Markets Plc | 25.0% |
| 5 | PPHE Hotel Group Ltd | 25.0% |
| 5 | Raspberry Pi Holdings Plc | 25.0% |
| 5 | Travis Perkins Plc | 25.0% |

There are still 17 companies below the 33% threshold for women on boards. Four are new to the FTSE 250, but all have at least one woman on their boards.

50 Largest Private Companies¹¹

| Rank | Company | Women on Boards |
|------|-------------------------------|-----------------|
| 1 | Bestway Group Ltd | 0.0% |
| 1 | Hermes Parcelnet Ltd (Evri) | 0.0% |
| 1 | KCA DEUTAG Drilling Group Ltd | 0.0% |
| 1 | INEOS Ltd | 0.0% |
| 1 | M Group Services Ltd | 0.0% |
| 1 | Marshall Group Properties Ltd | 0.0% |
| 1 | Muller UK & Ireland Group LLP | 0.0% |
| 2 | Virgin Atlantic Ltd | 9.1% |
| 3 | Merlin Entertainments Ltd | 10.0% |
| 4 | Avara Foods Ltd | 11.1% |

There are 20 companies below 25% and a further seven companies below the 33% threshold for women on boards. 30 companies have at least one key role held by a woman, down from 31 in 2023, and 13 boards with one woman, the same as 2023.

10. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources
 11. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources
 12. Investment trusts have not been included

Women on Boards

Companies reporting the most progress year on year

FTSE 100^{13,15}

| Rank | Company | Percentage point change |
|------|------------------------------|-------------------------|
| 1 | Howden Joinery Group Plc | 16.9pp |
| 2 | NatWest Group Plc | 13.6pp |
| 3 | Diploma Plc | 12.5pp |
| 4 | Rio Tinto Plc | 12.1pp |
| 5 | Auto Trader Group Plc | 11.1pp |
| 5 | Kingfisher Plc | 11.1pp |
| 6 | Reckitt Benckiser Group Plc | 11pp |
| 7 | HSBC Holdings Plc | 10.5pp |
| 8 | Associated British Foods Plc | 10pp |
| 8 | Land Securities Group Plc | 10pp |
| 9 | Spirax Group Plc | 10pp |

Howden Joinery Group Plc leads NatWest Group Plc as both move from decline to growth, and Diploma Plc builds on its progress last year with strong growth for FTSE 100, building on firm foundations.

FTSE 250^{13,15}

| Rank | Company | Percentage point change |
|------|---------------------------------|-------------------------|
| 1 | Bytes Technology Group Plc | 23.8pp |
| 2 | B&M European Value Retail S.A. | 19.6pp |
| 3 | Jupiter Fund Management Plc | 15.9pp |
| 4 | AJ Bell Plc | 15.6pp |
| 5 | Direct Line Insurance Group Plc | 14.4pp |
| 5 | Integrafin Holdings Plc | 14.4pp |
| 6 | Bridgepoint Group Plc | 14.3pp |
| 7 | Essentra Plc | 12.5pp |
| 7 | Sirius Real Estate Ltd | 12.5pp |
| 7 | Telecom Plus Plc | 12.5pp |

Bytes Technology Group Plc and B&M European Value Retail S.A. continue to progress and Jupiter Fund Management Plc has moved from decline to growth this year. Positive progress across a wide range of sectors.

50 Largest Private Companies¹⁴

| Rank | Company | Percentage point change |
|------|---|-------------------------|
| 1 | Wolseley UK Ltd | 16.7pp |
| 2 | Mace Group Ltd | 10.3pp |
| 3 | Merlin Entertainments Ltd | 10pp |
| 3 | PricewaterhouseCoopers LLP | 10pp |
| 4 | A.F. Blakemore & Son Ltd | 9.5pp |
| 5 | Arup Group Ltd | 9.4pp |
| 6 | The Co-operative Group Ltd | 8.3pp |
| 7 | FGP Topco Ltd | 6.3pp |
| 8 | British United Provident Association Ltd (BUPA) | 6.1pp |
| 9 | KPMG LLP | 5.6pp |

Wolseley UK Ltd continues to build on the progress from last year to top the list, with Mace Group Ltd and Merlin Entertainment Plc switching from decline to growth this year. Impressive growth for all.

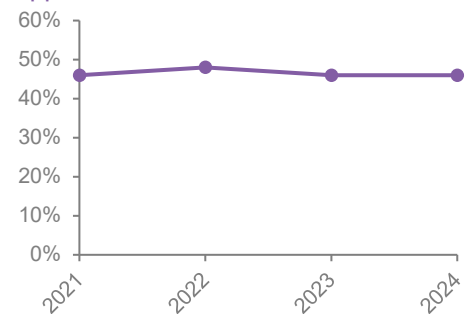
¹³ Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources
¹⁴ Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources
¹⁵ Investment trusts have not been included
¹⁶ Percentage points (pp) are calculated based on the unrounded percentages

Women on Boards

Appointment rate of Women on Boards

FTSE 350¹⁷

Appointment rate of Women on Boards

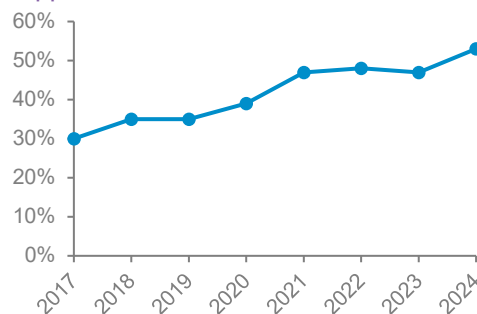


| | | |
|-------------------------|-------------------------|----------------------------|
| 46% Appt rate | 25% Appt rate | 51% Appt rate |
| Board | Exec Director | Non – Exec Director |

At 46%, the appointment rate of women across the FTSE 350 boards is stronger than for the 50 private companies. The appointment rate for non-executive directors is at parity, and the focus needs to be on improving the appointment rate of women in executive director roles. With women Chairs at just 17%, CEOs at 7% and Finance Directors at 22%, there is much to do. Women Senior Independent Directors stands at 56% this year having made transformational progress.

FTSE 100¹⁷

Appointment rate of Women on Boards

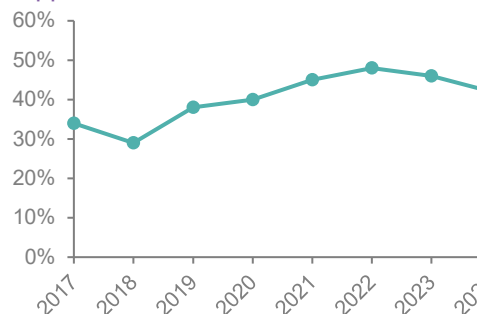


| | | |
|-------------------------|-------------------------|----------------------------|
| 53% Appt rate | 39% Appt rate | 56% Appt rate |
| Board | Exec Director | Non – Exec Director |

The overall appointment rate for women on boards is 53%, an important and essential threshold to support progress toward parity on boards. However, there is a significant divergence between the appointment rate of executive directors at 39% which needs to increase, and non-executive directors at 56% to ensure sustainability of the progress achieved.

FTSE 250¹⁷

Appointment rate of Women on Boards

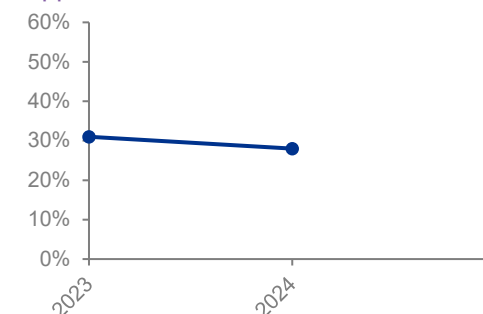


| | | |
|-------------------------|-------------------------|----------------------------|
| 42% Appt rate | 17% Appt rate | 48% Appt rate |
| Board | Exec Director | Non – Exec Director |

The difference between the appointment rates for executive and non-executive directors is bigger among the FTSE 250 companies than the FTSE 100 companies. At just 17%, organisations need to focus on the appointment of executive directors.

50 Largest Private Companies¹⁸

Appointment rate of Women on Boards



| | | |
|-------------------------|-------------------------|----------------------------|
| 28% Appt rate | 26% Appt rate | 31% Appt rate |
| Board | Exec Director | Non – Exec Director |

The board appointment rate for women on boards at 28% leaves room for improvement, and the appointment rate of executive directors at 26% is behind that of non-executive directors at 31%. Despite the number of CEOs dropping from 25% to 19% in 2024, year on year progress has been made in Senior Independent Director roles at 65%, Finance Directors at 24% and Chairs at 15%, keeping track with the FTSE 350.

17. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources
18. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources

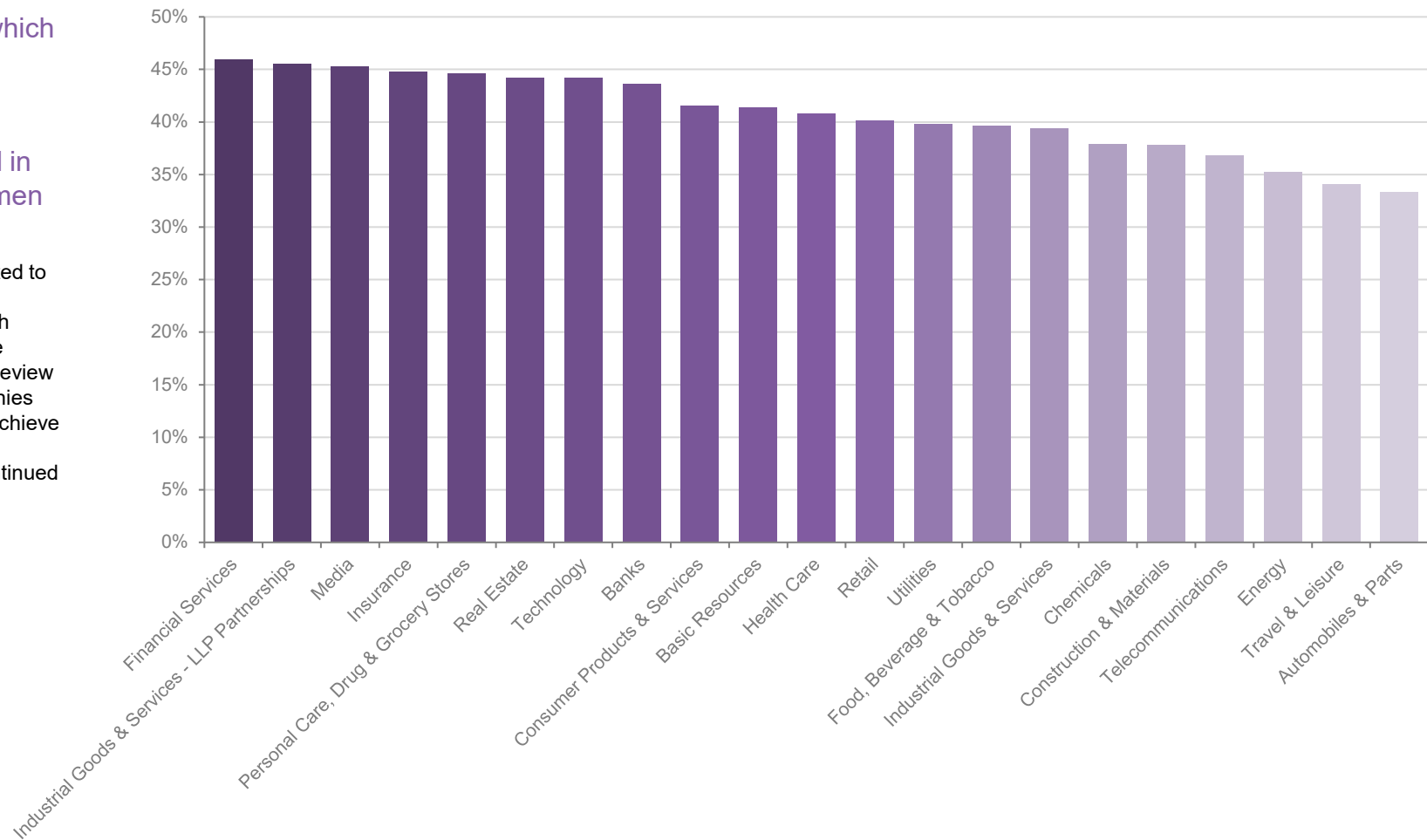
Women on Boards

Sectors^{19,20}

Financial Services, Industrial Goods & Services - LLP Partnerships and Media, which are also leading business sectors in the UK, top the sector list, with all sectors passing the 33% threshold in stand out progress for women on boards in the UK.

All sectors in the UK have contributed to the transformation to more gender balanced boards at the top of British business for both public and private companies, since the work of the Review commenced in 2011. Many companies have exceeded the 40% target to achieve sustainable parity, with those yet to achieve the 40% target making continued progress to do so.

Sector Comparison Women on Boards



19. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources
 20. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources

Women on Boards

Investment Trusts²¹

The 88 Investment Trusts which form part of the FTSE 350 companies are delivering strong gender balance in their boards this year.

As public limited companies, the Investment Trusts are within scope for the Review, although their business model is different from other FTSE 350 companies as it is more akin to a fund as they are not operational businesses, and instead invest in other companies to generate a return for their shareholders. Generally led just by a Board of Directors, with few or no employees, they are a unique form of public company.

Murray International Trust Plc moves from seventh place to top the list this year (with a woman Chair and Senior Independent Director) followed by NextEnergy Solar Fund Ltd (with a woman Chair) and Polar Capital Global Financials Trust Plc (with no women in key roles), all FTSE 250 companies.

Key Findings

The Investment Trusts have an impressive 74 companies at or above the 40% threshold for women on boards, with 12 of the remaining 14 companies at or above the 33% threshold, demonstrating strong representation of women.

Of the two Investment Trusts below the 33% threshold last year, Vina Capital Vietnam has progressed to above 33% this year, but North Atlantic Smaller Companies Investment Trust plc stays below 33%. The companies below 33% this year are joined by Scottish Mortgage Investment Trust plc at 28.6% which has just fallen below the 33% threshold from last year.

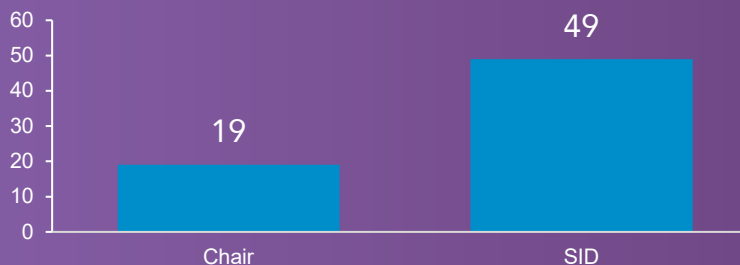
With a few exceptions, the Investment Trusts have at least one woman in each of the Four Key Roles, and all but one have more than one woman on their boards, a reduction from the two companies last year with one woman only on the board.

In the context of the Four Key Roles of Chair, Senior Independent Director, CEO and Finance Director, of the 88 Investment Trusts, 19 have a woman Chair and 49 have a woman Senior Independent Director, helping to bolster the FTSE 350 leadership in balanced boards.

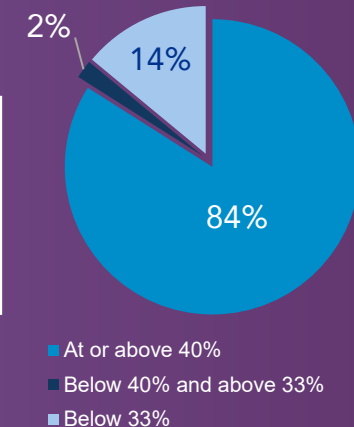
The Journey so far...

The Investment Trusts show strong numbers this year in both Chair and Senior Independent Director Roles

4 Key Roles



Investment Trusts at 40% and over



²¹ Source: All Investment Trust data as at 10th January 2025 from public and/or statutory sources





Women in Leadership

Progress 2024

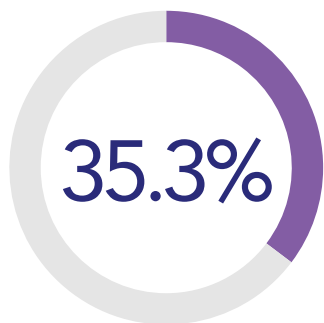
The Review has applied the same targets to women in leadership as boards since 2016, recognising the importance of the executive committee and its direct reports in shaping an inclusive culture and strategy within an organisation, and role modelling diverse leadership. The FTSE 100 is within reach of the 40% target at 36.6% and the 50 private companies are even closer at 36.8%, with the FTSE 250 making strong progress at 34.2%.

With direct reports having a higher representation of women than executive committees, the pipeline of talent is available and it is time to move on from the 10 all men executive committees in the FTSE 350 (two in the FTSE 100 and eight in the FTSE 250) and the one all men executive committee in the 50 private companies toward balance in leadership. The appointment rates for women in leadership in the FTSE 350 have increased from 38% to 39% while the appointment rate for men has decreased from 62% to 61% this year, with around six in ten roles still going to men, although the turnover rates for women remain at 29% and for men at 25% again this year. The appointment rate for women in the 50 private companies is the same as in 2023 at 41%, and for men the appointment rate is 59% in 2024, showing only small differences with the FTSE 350.

Women in Leadership

Comparison

FTSE 350²²

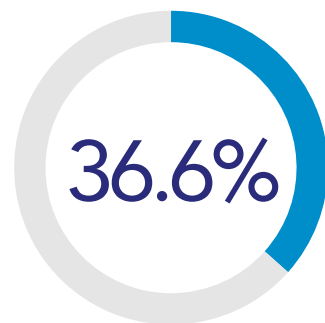


The FTSE 350 demonstrate continued progress, growing women in leadership to an impressive 35.3% this year, with women on the executive committee moving up to 29.2% and direct report to 36.3%. The FTSE 350 is well on its way to achieving the 40% target.

Progression of Women in Leadership

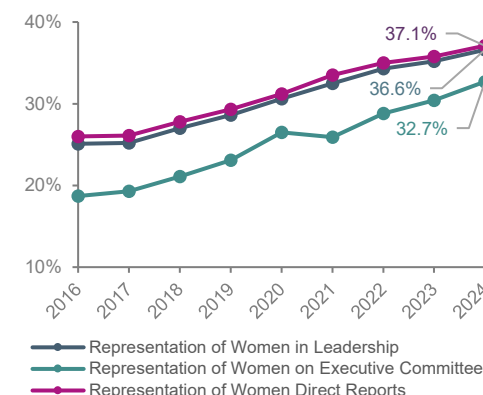


FTSE 100²²

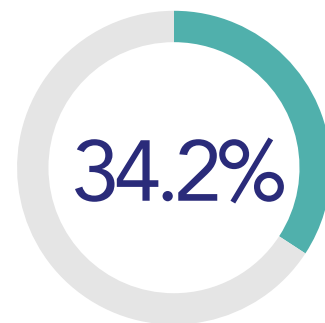


At 36.6% overall women in leadership, the FTSE 100 continues its progress, with an impressive leap from 30.4% last year to 32.7% this year in the executive committee and moving up from 35.8% to 37.1% in the direct reports this year. Progress has fluctuated since 2020 as the leadership levels approach the 40% target.

Progression of Women in Leadership



FTSE 250²²

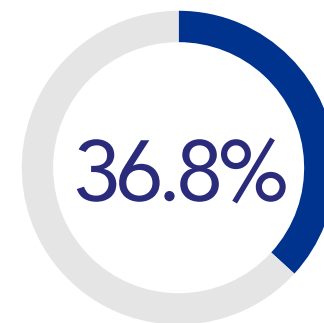


At 34.2%, progress is continuing but by the smallest of margins for women in leadership overall. The executive leadership grew by just 0.1% percentage points to 26.8%, and the direct reports grew by 0.4% percentage points to 35.5% since last year.

Progression of Women in Leadership



50 Largest Private Companies²³



The 50 private companies show year on year progress and more growth than the FTSE 350 since 2022, exceeding women in leadership of the FTSE 350, and now within striking distance of the 40% target. Executive committees strengthened to 34.5% women and direct reports to 37.1% women, showing a strong pipeline to the top.

Progression of Women in Leadership



22. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare

23. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 4 companies who chose not to submit their leadership data



Women in Leadership

Progress on 40% Recommendation

FTSE 350²⁴

The FTSE 350 companies are showing year on year progress toward the 40% target for women in leadership since 2022, with the majority now approaching or meeting the target, but still 101 companies needing to cross the 33% threshold.

FTSE 100²⁴

There has been a consistent increase in the proportion of the companies meeting the 40% target since 2022 with 29% at or above the 40% threshold, 39% between 33% and 40% but almost a third of companies are still below the 33%, with more progress to be made.

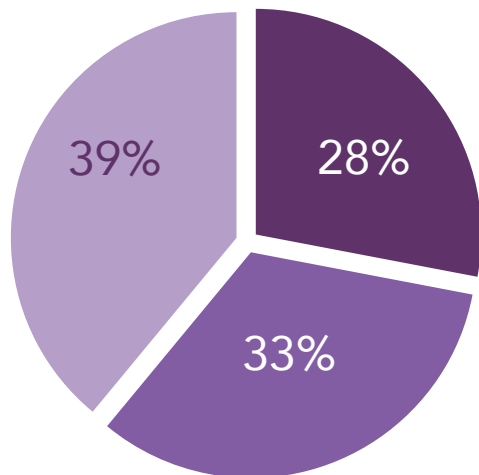
FTSE 250²⁴

The majority of the FTSE 250 companies are either near to or have met the 40% target for women in leadership, although 70 companies are still below the 33% target which is holding back the overall progress of the FTSE 350 for women in leadership.

50 Largest Private Companies²⁵

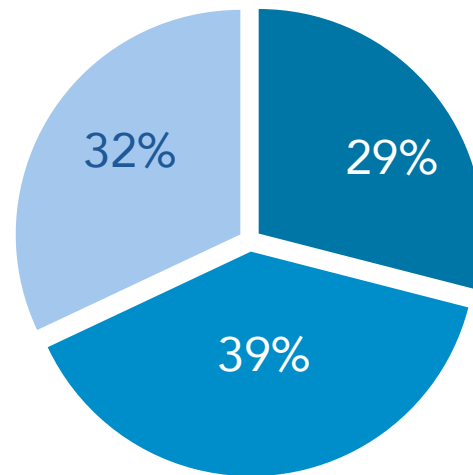
With 16 companies at or above the 40% target and 20 companies above the 33% threshold, the 50 private companies are showing steady progress. The number of companies above the 33% threshold have increased from 2023. Only 11 companies remain below the 33% threshold.

Companies meeting the Women in Leadership Recommendation of 40%



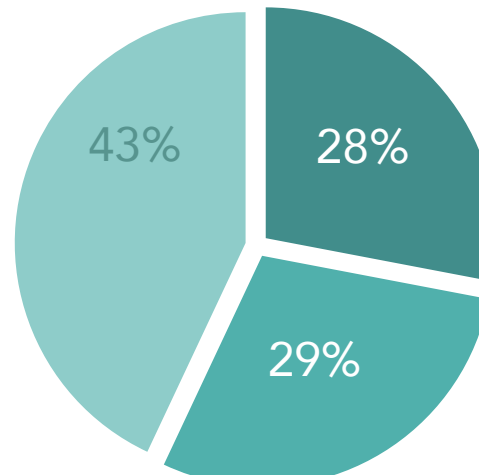
- At or above 40%
- Below 40% and above 33%
- Below 33%

Companies meeting the Women in Leadership Recommendation of 40%



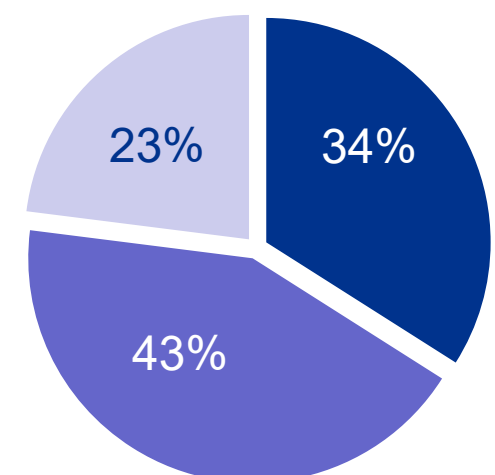
- At or above 40%
- Below 40% and above 33%
- Below 33%

Companies meeting the Women in Leadership Recommendation of 40%



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

Companies meeting the Women in Leadership Recommendation of 40%



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

24. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare

25. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 4 companies who chose not to submit their leadership data



Women in Leadership

Leadership population

FTSE 350²⁶

Average size of leadership population



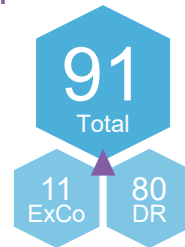
Women make up 29.2% of executive committee members and 36.3% of direct reports are women, resulting in 35.3% women in leadership. The number of all men executive committees has increased by one to ten from 2023 to 2024.

All men ExCo



FTSE 100²⁶

Average size of leadership population



Women make up 32.7% of executive committee members and 37.1% of direct reports members resulting in 36.6% women in leadership. The number of all men executive committees has increased from one to two from 2023 to 2024.

Names of all men ExCo

1. DS Smith Plc (17)
2. Fresnillo Plc (6)

FTSE 250²⁶

Average size of leadership population



Women make up 26.8% of executive committee members and 35.5% of direct report members resulting in 34.2% women in leadership. The number of all men executive committees remains the same at eight.

Names of all men ExCo

1. Alpha Group International Plc (4)
2. Aston Martin Lagonda Global Holdings Plc
3. BBGI Global Infrastructure S.A.(3)
4. CMC Markets Plc (5)
5. Foresight Group Holdings Ltd (7)
6. Hochschild Mining Plc (7)
7. Primary Health Properties PLC (4)
8. Savills Plc (8)

50 Largest Private Companies²⁷

Average size of leadership population



The percentage of women on the executive committee has grown from 33.3% in 2023 to 34.5% in 2024, and women direct reports from 36.0% in 2023 to 37.1% in 2024. This has led to an increase from 35.6% to 36.8% in the proportion of women in leadership from 2023 to 2024. There is just one all men executive committee.

Names of all men ExCo

1. EG Group Ltd (3)

26. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare

27. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 4 companies who chose not to submit their leadership data

Women in Leadership

Companies with the highest representation of women

FTSE 100²⁸

| Rank | Company | Combined ExCo & DRs |
|------|----------------------------|---------------------|
| 1 | Marks & Spencer Group Plc | 54.0% |
| 2 | Pearson Plc | 51.5% |
| 3 | Next Plc | 50.5% |
| 4 | Diageo Plc | 49.5% |
| 5 | AstraZeneca Plc | 48.9% |
| 6 | Phoenix Group Holdings Plc | 47.5% |
| 7 | National Grid Plc | 47.2% |
| 8 | Haleon Plc | 46.8% |
| 8 | NatWest Group Plc | 46.8% |
| 9 | BP Plc | 46.5% |

Marks and Spencer Group Plc and Pearson Plc have moved up to top and second on the list followed by Next Plc. There is a broad range of sectors and plenty of movement, including Burberry Group Plc going to the FTSE 250.

FTSE 250²⁸

| Rank | Company | Combined ExCo & DRs |
|------|----------------------------------|---------------------|
| 1 | Bloomsbury Publishing Plc | 60.0% |
| 2 | Syncona Ltd | 58.8% |
| 3 | Burberry Group Plc | 52.6% |
| 4 | Spire Healthcare Group Plc | 51.6% |
| 5 | Baltic Classifieds Group Plc | 50.0% |
| 5 | Law Debenture Corporation Plc | 50.0% |
| 5 | Shaftesbury Capital Plc | 50.0% |
| 5 | Watches Of Switzerland Group Plc | 50.0% |
| 6 | ITV Plc | 49.4% |
| 7 | MONY Group Plc | 49.1% |

Bloomsbury Publishing Plc, new to the FTSE 250, tops the list followed by Syncona Ltd. Burberry Group Plc topped the FTSE 100 last year but is third in the FTSE 250 in this year. ITV Plc, Law Debenture Corporation Plc and MONY Group Plc fell back and Baltic Classifieds Group Plc is the same.

50 Largest Private Companies²⁹

| Rank | Company | Combined ExCo & DRs |
|------|-------------------------------------|---------------------|
| 1 | John Lewis Partnership Plc | 56.4% |
| 2 | Anglian Water Group Ltd (AWG) | 49.2% |
| 3 | CDS (Superstores International) Ltd | 48.6% |
| 4 | DLA Piper International LLP | 47.2% |
| 5 | A&O Shearman LLP | 47.1% |
| 6 | Muller UK & Ireland Group LLP | 46.0% |
| 7 | Matalan Ltd | 44.4% |
| 8 | PricewaterhouseCoopers LLP | 44.3% |
| 9 | KPMG LLP | 44.2% |
| 10 | Pentland Group Ltd | 43.8% |

John Lewis Partnership Plc tops the list again with Anglian Water Group Ltd then CDS (Superstores International) Ltd moving up. DLA Piper International LLP and PwC LLP join the list together with Pentland Group.

28. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare

29. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 4 companies who chose not to submit their leadership data

Women in Leadership

Companies with the lowest representation of women

FTSE 100³⁰

| Rank | Company | Combined ExCo & DRs |
|------|--|---------------------|
| 1 | Fresnillo Plc | 13.6% |
| 2 | Games Workshop Group Plc | 15.6% |
| 3 | Antofagasta Plc | 23.5% |
| 4 | Howden Joinery Group Plc | 23.6% |
| 5 | Ashtead Group Plc | 24.1% |
| 6 | Airtel Africa Plc | 25.0% |
| 7 | International Consolidated Airlines Group S.A. | 25.9% |
| 8 | Taylor Wimpey Plc | 26.2% |
| 9 | Intertek Group Plc | 26.3% |
| 10 | 3i Group Plc | 27.6% |

Fresnillo Plc followed by Games Workshop has the least women in leadership. Fresnillo and others are improving, but Howden Joinery Group Plc, International Consolidated Airlines Group S.A. and Taylor Wimpey Plc have fallen this year.

FTSE 250³⁰

| Rank | Company | Combined ExCo & DRs |
|------|--|---------------------|
| 1 | CMC Markets Plc | 12.8% |
| 2 | Molten Ventures Plc | 13.6% |
| 3 | Clarkson Plc | 13.8% |
| 4 | Keller Group Plc | 17.9% |
| 5 | Tritax Big Box REIT Plc | 18.2% |
| 6 | Hill & Smith Plc | 18.5% |
| 7 | Senior Plc | 19.6% |
| 8 | Renishaw Plc | 20.0% |
| 8 | W.A.G Payment Solutions Plc | 20.0% |
| 9 | Aston Martin Lagonda Global Holdings Plc | 20.2% |

CMC Markets Plc and Molten Ventures Plc are new to the FTSE 250 and top the list. Senior Plc and Aston Martin Lagonda Global Holdings Plc have seen their female representation fall this year, while others improve.

50 Largest Private Companies³¹

| Rank | Company | Combined ExCo & DRs |
|------|-------------------------------|---------------------|
| 1 | Rubix Ltd | 14.9% |
| 2 | KCA DEUTAG Drilling Group Ltd | 22.4% |
| 3 | EG Group Ltd | 22.9% |
| 4 | Arnold Clark Automobiles Ltd | 23.3% |
| 5 | Colt Group Holdings Ltd | 26.1% |
| 6 | Hermes Parcelnet Ltd (Evri) | 27.1% |
| 7 | AWE Plc | 27.6% |
| 7 | Marshall Group Properties Ltd | 27.6% |
| 8 | Accenture (UK) Ltd | 28.3% |
| 9 | Bet365 Group Ltd | 31.2% |

Rubix Ltd tops the list followed by KCA DEUTAG Drilling Group Ltd then EG Group Ltd, but all of the companies in the list fall below the 33% threshold and have a considerable way to go to achieve the 40% target.

30. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare

31. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 4 companies who chose not to submit their leadership data

Women in Leadership

Companies reporting the most progress year on year

FTSE 100³²

| Rank | Company | Percentage point change ³⁴ |
|------|---------------------------|---------------------------------------|
| 1 | Endeavour Mining Plc | 15pp |
| 2 | St. James's Place Plc | 12.8pp |
| 3 | Diploma Plc | 11.3pp |
| 4 | Barratt Developments Plc | 10.8pp |
| 5 | Londonmetric Property Plc | 7.5pp |
| 6 | Entain Plc | 7.3pp |
| 7 | IMI Plc | 7pp |
| 8 | BAE Systems Plc | 6.9pp |
| 8 | Coca-Cola HBC AG | 6.8pp |
| 9 | BT Group Plc | 6.8pp |

Endeavour Mining Plc tops the list, reversing a downward trend from last year (with others) as does St James's Place Plc while Diploma Plc builds on their progress from last year. Impressive progress across a wide range of sectors.

FTSE 250³²

| Rank | Company | Percentage point change ³⁴ |
|------|------------------------------|---------------------------------------|
| 1 | Just Group Plc | 11.3pp |
| 2 | Empiric Student Property Plc | 10.3pp |
| 3 | Renishaw Plc | 10pp |
| 4 | Johnson Matthey Plc | 9.9pp |
| 5 | Wood Group (John) Plc | 9pp |
| 6 | Hochschild Mining Plc | 8.9pp |
| 7 | Syncona Ltd | 8.8pp |
| 8 | ME Group International Plc | 8pp |
| 9 | Mitie Group Plc | 7.9pp |
| 10 | Dowlais Group Plc | 7.8pp |

Just Group Plc tops the list and exceeds the 40% target, followed by Empiric Student Property Plc. Renishaw Plc is growing from a low leadership base and showing positive progress.

50 Largest Private Companies³³

| Rank | Company | Percentage point change ³⁴ |
|------|-------------------------------------|---------------------------------------|
| 1 | DLA Piper International LLP | 19.4pp |
| 2 | Mott MacDonald Group Ltd | 10.6pp |
| 3 | Freshfields LLP | 10.5pp |
| 4 | Avara Foods Ltd | 9.7p |
| 5 | Merlin Entertainments Ltd | 9.3pp |
| 6 | Wolseley UK Ltd | 8.8pp |
| 7 | EG Group Ltd | 8.1pp |
| 8 | CDS (Superstores International) Ltd | 6.5pp |
| 9 | Mace Group Ltd | 5.4pp |
| 10 | PricewaterhouseCoopers LLP | 4.9pp |

DLA Piper International LLP top the list of those making progress followed by Mott MacDonald Group Ltd which is reversing their downward trend from last year, followed by Freshfields LLP, with three LLPs in the most improved.

32. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare

33. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 4 companies who chose not to submit their leadership data

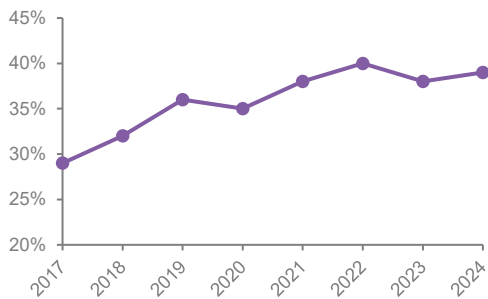
34. Percentage points (pp) are calculated based on the unrounded percentages

Women in Leadership

Appointment rate of Women in Leadership

FTSE 350³⁵

Appointment rate of women in leadership

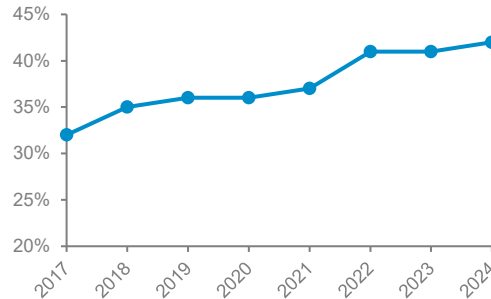


| | | |
|-------------------------|-------------------------|-------------------------|
| 39% Appt rate | 34% Appt rate | 39% Appt rate |
| Leadership | Executive Committee | Direct Reports |

New appointments of women across the FTSE 350 leadership has increased by one percentage point to 39% overall. There is a small improvement in the appointment rate for the executive committee which has risen from 32% to 34% since 2023 which is encouraging, and attributable to the progress made in the FTSE 250 companies.

FTSE 100³⁵

Appointment rate of women in leadership



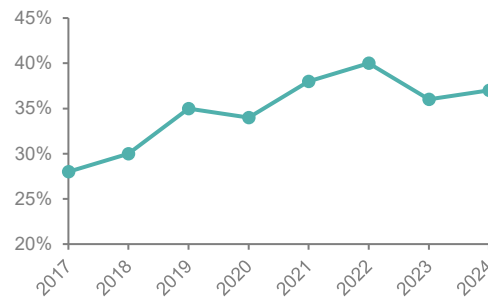
| | | |
|-------------------------|-------------------------|-------------------------|
| 42% Appt rate | 38% Appt rate | 42% Appt rate |
| Leadership | Executive Committee | Direct Reports |

The appointment rate in leadership continues to increase year on year, moving up a percentage point to 42%. The appointment rate for the women direct reports is also at 42%.

This is an important measure to support sustainable progress with leavers and joiners. With 38% of executive committee appointees being women, despite a two percentage point drop from last year, this remains the highest appointment rate across the FTSE 250 and 50 private companies for the hugely important executive committee.

FTSE 250³⁵

Appointment rate of women in leadership

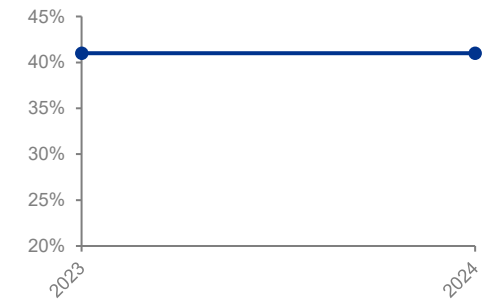


| | | |
|-------------------------|-------------------------|-------------------------|
| 37% Appt rate | 31% Appt rate | 37% Appt rate |
| Leadership | Executive Committee | Direct Reports |

The appointment levels for leadership has increased by one percentage point to 37% this year. The appointment rate for direct reports also shows the same trend, holding at 37%, but is down compared to 2021. However, the appointment rate of the executive committee has increased three percentage points from 2023 to 31%, a hugely impressive gain this year.

50 Largest Private Companies³⁶

Appointment rate of women in leadership



| | | |
|-------------------------|-------------------------|-------------------------|
| 41% Appt rate | 37% Appt rate | 41% Appt rate |
| Leadership | Executive Committee | Direct Reports |

The strong appointment rates in both executive committee and direct reports leadership are supporting what is generally year on year progress in the percentage of women in leadership roles. This is despite the dip in the number of overall leadership roles, making progress all the more challenging to achieve, especially at the executive committee.

35. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare

36. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 4 companies who chose not to submit their leadership data



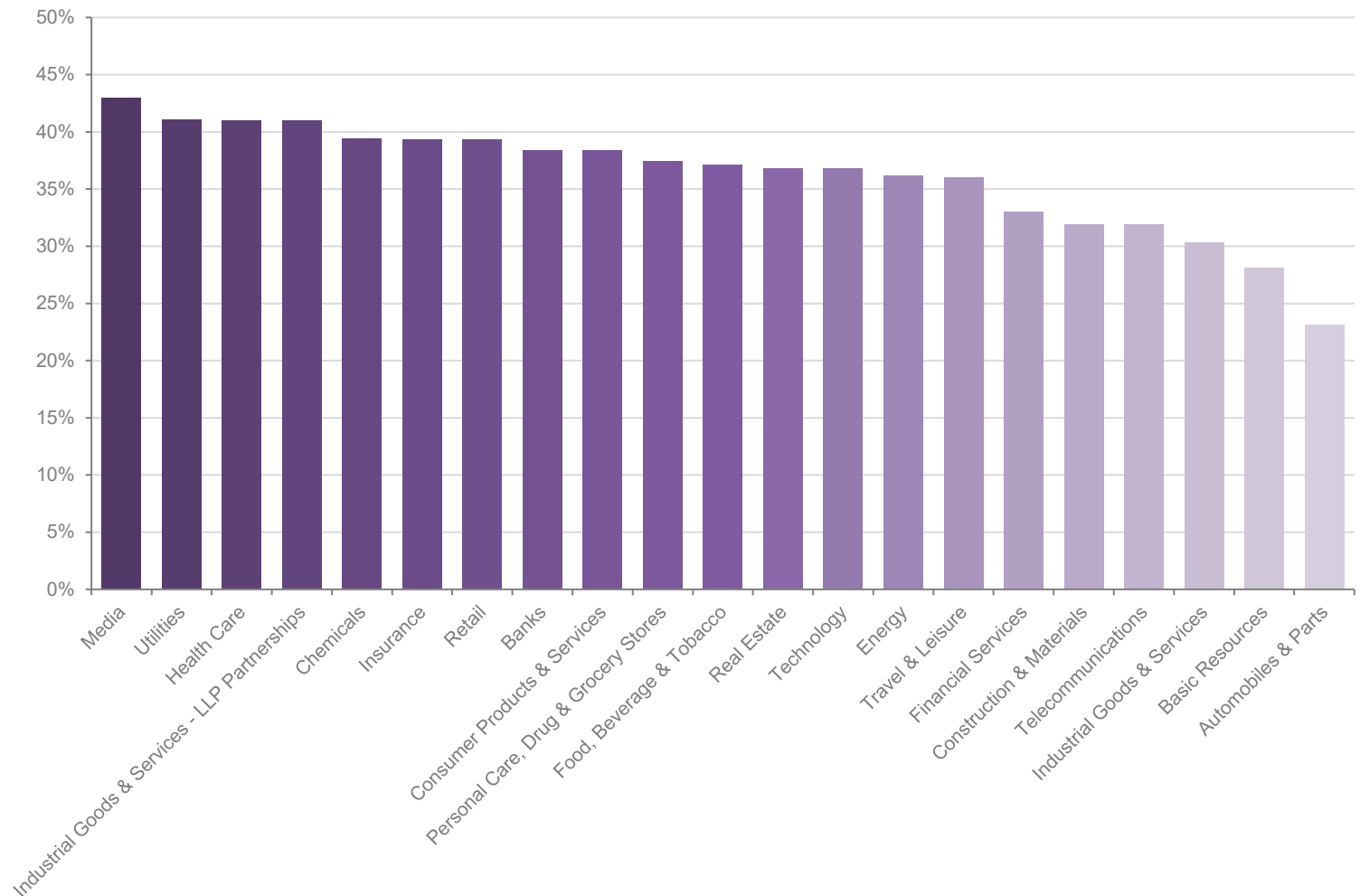
Women in Leadership

Sectors^{37,38}

Media and Utilities lead followed by the Health Care sector, with Industrial Goods & Services – LLP Partnerships following, substantially mirroring the sector leads for women on boards.

Of the top four sectors, only Utilities is fractionally away from achieving the 40% target for women on boards as well. There is clearly more to be done in women in leadership where a number of sectors are yet to achieve the 33% threshold, such as with Industrial Goods & Services, Telecommunications, Basic Resources, Construction and Automobiles & Parts, albeit some strong individual performers within each. There is much to be learnt and shared from those sectors which have made significant progress toward or have achieved the 40% target, to lift all sectors toward improved balance in the leadership of their businesses.

Sector comparison combined Executive Committee & Direct Reports



37. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 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 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 3 companies who chose not to submit their leadership data

Women in Functional Roles

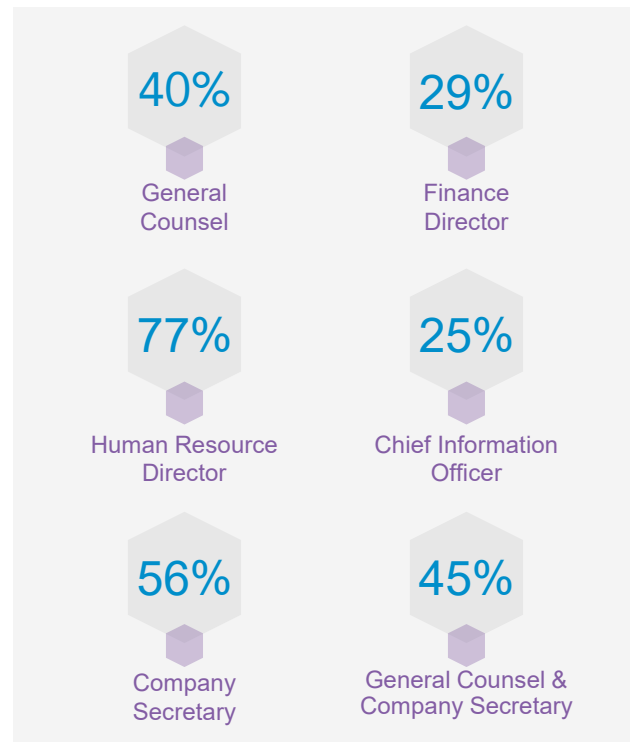
The key Functional Roles of General Counsel, Finance Director, Human Resource Director, Chief Information Officer, Company Secretary and General Counsel & Company Secretary

FTSE 350³⁹



The FTSE 350 functional roles show increases in women’s representation across all roles. Finance Directors show strong growth of four percentage points to 22%, while there is over one percentage point increase in the Chief Information Officer roles, which is the slowest rate of improvement to date, and is markedly lower than the other functional roles, particularly given the increasing importance of the CIO and related technology and data roles as companies embrace digital transformation.

FTSE 100³⁹



There has been plenty of movement in relation to the functional roles in the FTSE 100 with a six percentage point increase in the HR Directors, a ten percentage point increase in the General Counsel roles, with the number of Company Secretarial roles has decreased slightly but the percentage has stayed the same at 56%, and a disappointing decrease of two percentage points in the CIO roles.

FTSE 250³⁹



The FTSE 250 has seen an increase in the CIO roles with a three percentage point growth to 15%, showing positive change but from a low starting point compared to the other roles. HR Directors has increased one percentage point to 81% and there is a three percentage point increase in General Counsel roles to 44% and joint General Counsel and Company Secretarial roles to 43%, and an increase of one percentage point in Company Secretarial roles to 58%.

39. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 262 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 166 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare





Four Key Roles

Progress 2024

The Recommendation to appoint at least one woman in the Four Key Roles of Chair, Senior Independent Director (SID), CEO and Finance Director (FD), helps to ensure that the roles at the top of organisations and with the greatest opportunity to influence and impact culture change, benefit from diversity of experience and expertise.

Organisations have embraced this recommendation, with 77% of the FTSE 350 and 60% of the 50 private companies now have at least one woman in one of the Four Key roles, with the greatest progress in the SID role. The overall movement in the Four Key Roles in the FTSE 350 has been positive this year, with the number of Chairs increasing to 60 (17%), FDs up to 57 in number (22%), and SIDs growing substantially to 192 (56%). The number of women CEOs has fallen from 21 in 2022 to 20 in 2023 and now to 19 this year. Across the 50 private companies, the number of CEOs has dropped from 12 in 2022 to 10 in 2023 and now to 8 (19%) this year. The positive news in relation to Chairs is the increase from 12% in 2022 and 2023 to 15% this year. SIDs have increased to 65%, and FDs stable at 24%. One company has achieved a woman in each of the Four Key Roles, the Co-operative Group Ltd.

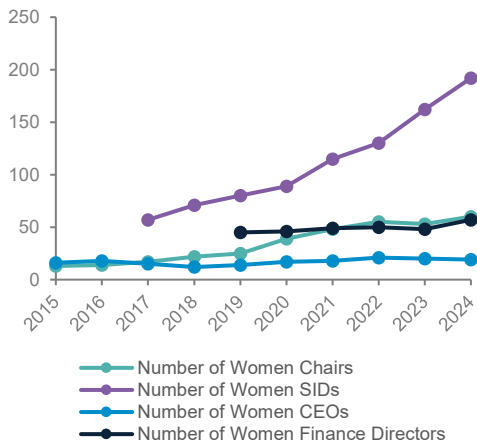


Four Key roles

Progress in the Four Key Roles

FTSE 350⁴⁰

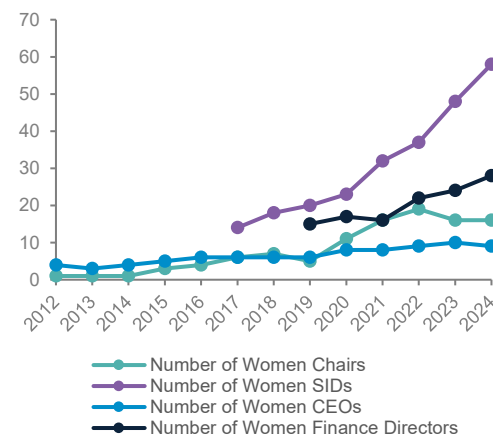
Women's progress in Four Key Roles



The overall trend is very positive, with year on year increases in the number of women Chairs increasing 53 to 60 (17%), SIDs up 162 to 192 (56%) and Finance Directors up 48 to 57 (22%). Women CEOs is down one from 20 in 2023 to 19,(7%) which is disappointing, but this is proving to be the most challenging role to attain and retain for women.

FTSE 100⁴⁰

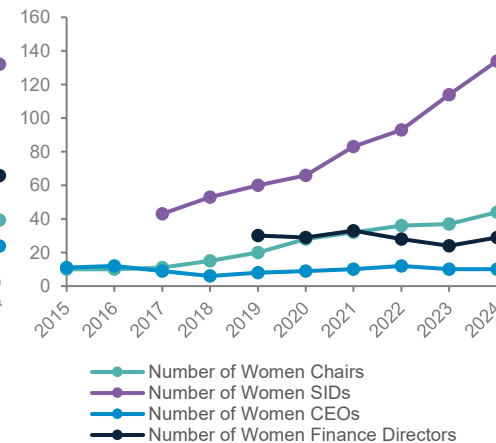
Women's progress in Four Key Roles



Women Chairs are steady at 16 again, with a sizeable increase of 10 to 58 SIDs, and increase of four Finance Directors to 28, but down one to nine for CEOs.

FTSE 250⁴⁰

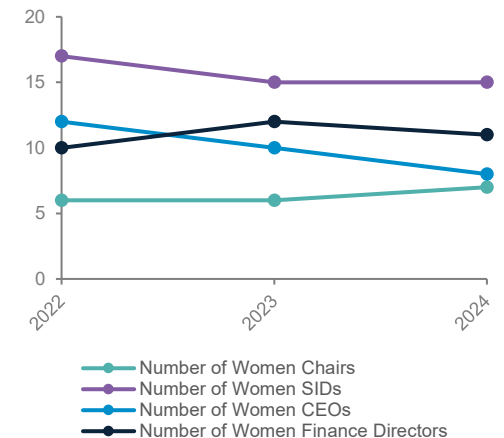
Women's progress in Four Key Roles



Women Chairs have increased from 37 to 44 (18%), SIDs have shown a sizeable increase from 114 to 134 (55%) this year, CEOs are the same as 2023 at 10 (6%) and Finance Directors have increased 24 to 29 (18%). There are no decreases this year in the percentages for the Four Key Roles in the FTSE 250.

50 Largest Private Companies⁴¹

Women's progress in Four Key Roles



While the 50 private companies have increased the number of Chairs from six to seven and the SIDs are steady at 15, the number of CEOs has dropped from 10 to eight and the number of FDs has dropped from 12 to 11. The drops while small in number, can hopefully be turned around over the coming year to deliver a positive growth and outcome.

40. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources
 41. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources

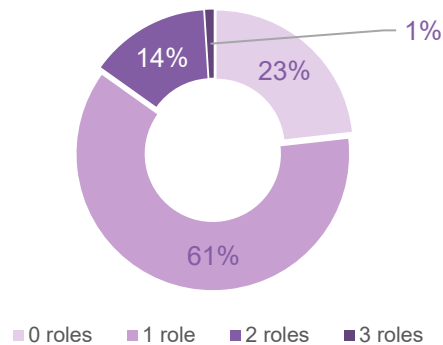


Four Key roles

Progress in the Four Key Roles

FTSE 350⁴²

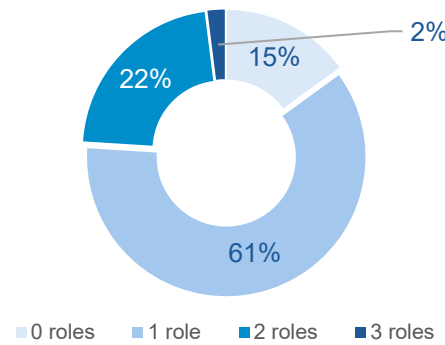
Percentage of companies with women in Four Key Roles



With the majority of FTSE 350 companies at 61% meeting Recommendation 2 with at least one woman in a Key Role, and a further 15% with two or more women in Key Roles, the focus is on the remaining 23% who do not yet have a woman in a Key Role to action that change in the next year.

FTSE 100⁴²

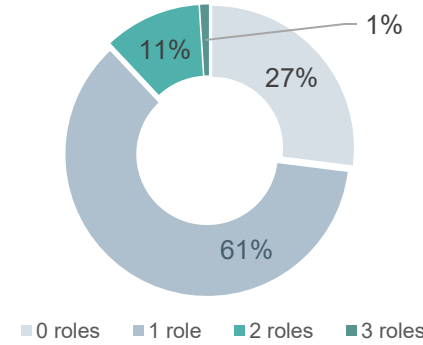
Percentage of companies with women in Four Key Roles



With 61% of companies with one woman in a Key Role, and 24% with two or more women in a Key Role, the FTSE 100 is showing tremendous leadership in this space, with just 15% of companies remaining to meet the recommendation with no women in a Key Role.

FTSE 250⁴²

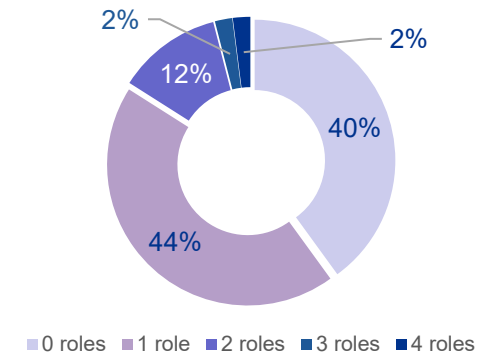
Percentage of companies with women in Four Key Roles



With 61% of companies with one woman in a Key Role, and 12% with two or more women in a Key Role, the FTSE 250 is progressing well, with 27% of companies remaining to meet the recommendation with no women in a Key Role.

50 Largest Private Companies⁴³

Percentage of companies with women in Four Key Roles



At 44%, the 50 private companies are behind the FTSE 350 in meeting the target of one woman in a Key Role, but with 12% of companies with two women in Key Roles, there are 2% with three women and 2% with four women, making for a total of 16% of companies with two or more women in Key Roles. However, 40% of companies are yet to appoint a woman to a Key Role.

42. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources
 43. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources



Women on Boards

UK progress compared internationally⁴⁴

The FTSE 350 ranks second place behind France in the G7 and tops the list of comparable countries working toward improving gender balance on Boards.

Compare and Contrast

The UK compares favourably against other voluntary and even 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 British business for their consistent efforts to support gender balanced boards.

The scope of the UK's approach is impressive when compared to peer countries similarly working hard to increase the number of women on public boards. In the UK progress is measured over a significant 350 companies, compared to the next closest Japan at 225 and Euronext at 101 public listed companies. Many other countries are only measuring public boards in the double digits, making the scale of the UK progress even more impressive.

At 1275 (an increase of 32 since last year) out of a total of 2940 board roles in the FTSE 350, this is an extraordinary achievement, particularly given the progress since 2011 when the number of women on the FTSE 350 boards was just 289 (9.5%). Furthermore, several comparator countries began their efforts earlier than the UK and quotas undoubtedly help drive progress.

G7⁴⁵

| Country | Index | Companies in Index | Quota or Voluntary | Total Directorships | Total Women on Board | % Women 2023 | % Women 2024 |
|---------------------|----------|--------------------|--------------------|---------------------|----------------------|--------------|--------------|
| France | CAC | 40 | Quota | 559 | 254 | 44.7% | 45.4% |
| United Kingdom | FTSE 350 | 350 | Voluntary | 2940 | 1275 | 42.1% | 43.4% |
| Canada | S&P TSX | 60 | Voluntary | 704 | 275 | 39.0% | 39.1% |
| Germany | DAX | 40 | Quota | 865 | 311 | 34.0% | 36.0% |
| United States | S&P | 100 | Voluntary | 1201 | 415 | 34.1% | 34.6% |
| Japan ⁴⁶ | NIKKEI | 225 | Voluntary | 2419 | 471 | 14.7%* | 19.5% |

Other Countries & EU

| Country | Index | Companies in Index | Quota or Voluntary | Total Directorships | Total Women on Board | % Women 2023 | % Women 2024 |
|-----------------------|-------------------|--------------------|--------------------|---------------------|----------------------|--------------|--------------|
| United Kingdom | FTSE 350 | 350 | Voluntary | 2940 | 1275 | 42.1% | 43.4% |
| EURONEXT | N/A | 101 | N/A | 1290 | 544 | | 42.2% |
| Spain | IBEX | 35 | Quota | 447 | 183 | 40.1% | 40.9% |
| Australia | S&P ASX | 99 | Voluntary | 846 | 340 | 40.2% | 40.2% |
| EUROSTOXX | N/A | 47 | N/A | 803 | 323 | | 40.2% |
| Norway | OBX | 25 | Quota | 222 | 89 | 41.6% | 40.1% |
| Netherlands | AEX | 25 | Quota | 291 | 112 | 38.0% | 38.5% |
| Ireland ⁴⁶ | ISEQ | 26 | Voluntary | 229 | 86 | 36.0%* | 37.6% |
| Belgium | BEL Institutional | 20 | Quota | 230 | 86 | 37.8% | 37.4% |
| Sweden | OMX Stockholm | 29 | Voluntary | 308 | 113 | 36.1% | 36.7% |
| Finland | OMX Helsinki | 25 | Voluntary | 210 | 77 | 36.7% | 36.7% |

44. Source: BoardEx

45. Italy is not included in the G7 list as there is no comparable Board index available

46. From Boardex Global Gender Diversity 2023 report, Q1 2023

Stakeholders

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

In a world increasing defined by sustained disruption and change, whether AI, robotics, automation, geo-political, trading tensions and changing social dynamics, successful organisations are embracing the change and the new opportunities it brings to forge a successful path forward. Diverse leadership and workforces are essential to successfully navigating the current and future world.

Gender Diversity for Investors

Despite the ongoing disruption and uncertainty, 2024 continued to see investor focus on diversity at both the board and leadership levels.

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, but 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.

Listing Rules

With the new Listing Rules now in effect, those companies in scope will now need 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.

Executive Recruitment Firms

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 103 firms are now a signatory.

The Enhanced Code of Conduct followed, and sets out exacting 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, with Audeliss joining the list for the first time. In addition, Fidelio Partners joins the Beyond the FTSE 350 firms, 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 British business to build inclusive businesses leveraging the full breadth of talent.

Enhance Code of Conduct Firms are required to demonstrate the following:

- At least 40% of their FTSE 100 and 40% their FTSE 250 board appointments and 50 largest private companies, have been to women
- To have supported the appointment of at least four women to FTSE 350 and the 50 largest private companies boards
- To have a proven record of helping women to achieve their first FTSE 350 and 50 largest private companies board appointment

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 2024

FTSE 350

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

Beyond 350

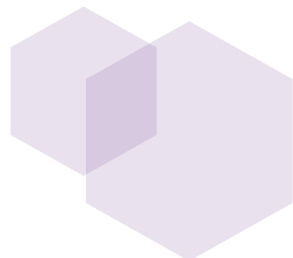
Fidelio Partners



Appendices

Progress 2024

The Appendices cover the fourteen year progress of women on boards and the nine years of women in leadership including for the Four Key Roles. Additionally, the Index rankings and sector rankings allow comparisons between companies within the FTSE 100, FTSE 250 and the 50 private companies based on their leadership representation. The Four Key Roles are also compared across the Indices, a key component of progress for both boards and leadership. The Investment Trusts and Limited Liability Partnerships have separate rankings given their substantially different corporate structures. Finally, the sectoral rankings include the FTSE 100, FTSE 200 and 50 Private Companies, allowing a comparison of all company sizes and types within their sector.



Appendix A

Women on Boards Analysis

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

FTSE 350⁴⁷

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------|----------------|----------------|----------------|-----------------|
| Representation of Women | 9.5% | 11.5% | 14.7% | 17.4% | 21.9% | 23.0% | 24.5% | 26.7% | 30.6% | 34.3% | 37.6% | 40.2% | 42.1% | 43.40% |
| Number of Women on boards | 289 | 352 | 461 | 541 | 682 | 704 | 747 | 814 | 923 | 1026 | 1138 | 1203 | 1243 | 1275 |
| 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%) |
| 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%) |
| Total Directorships | 3050 | 3055 | 3135 | 3104 | 3116 | 3058 | 3046 | 3043 | 3020 | 2994 | 3028 | 2990 | 2955 | 2940 |
| 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%) |
| 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%) |

FTSE 100⁴⁷

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Representation of Women | 12.5% | 15.0% | 17.3% | 20.7% | 26.1% | 26.6% | 27.7% | 30.2% | 32.4% | 36.2% | 39.1% | 40.5% | 42.6% | 44.7% |
| Number of Women on boards | 135 | 163 | 194 | 231 | 286 | 283 | 294 | 317 | 341 | 374 | 414 | 431 | 445 | 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%) |
| 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%) |
| Total Directorships | 1076 | 1086 | 1112 | 1117 | 1097 | 1065 | 1063 | 1051 | 1052 | 1032 | 1058 | 1063 | 1044 | 1053 |
| 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%) |
| 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%) |

47. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources

Appendix A

Women on Boards Analysis

FTSE 250⁴⁸

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Representation of Women | 7.80% | 9.60% | 13.20% | 15.60% | 19.60% | 21.10% | 22.80% | 24.90% | 29.60% | 33.20% | 36.80% | 40.10% | 41.80% | 42.6% |
| Number of Women on boards | 154 | 189 | 267 | 310 | 396 | 421 | 453 | 497 | 582 | 652 | 724 | 772 | 798 | 804 |
| 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%) |
| 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%) |
| Total Directorships | 1974 | 1969 | 2023 | 1987 | 2019 | 1993 | 1983 | 1992 | 1968 | 1962 | 1970 | 1927 | 1911 | 1887 |
| 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%) |
| 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%) |

50 Largest Private Companies⁴⁹

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|---------------|---------------|---------------|
| Representation of Women | | | | | | | | | | | | 31.8% | 30.60% | 30.50% |
| Number of Women on boards | | | | | | | | | | | | 127 | 131 | 128 |
| Number of Women NEDs | | | | | | | | | | | | 50 | 55 | 56 |
| Number of Women Exec. Directors | | | | | | | | | | | | 77 | 76 | 72 |
| Total Directorships | | | | | | | | | | | | 400 | 428 | 419 |
| Number of Companies with 40% | | | | | | | | | | | | 19 (38.0%) | 19 (38.0%) | 17 (34.0%) |
| Number of All Men boards | | | | | | | | | | | | 8 | 5 | 7 |

48. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources

49. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources

Appendix B

Women in Leadership Analysis⁵⁰

This appendix shows the individual FTSE 100 and FTSE 250 figures separately and then combined as the FTSE 350, and compared with the 50 private companies for women in leadership including functional roles and all male executive committees.

FTSE 350⁵¹

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Representation of Women in Leadership | | 24.5% | 25.8% | 28.2% | 29.4% | 31.5% | 33.5% | 34.5% | 35.3% |
| Number of Women in Leadership | | 5068 | 5361 | 5764 | 5996 | 6700 | 6660 | 6655 | 6743 |
| 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%) |
| Number of Women Direct Reports to the Executive Committee | | 4545 (25.7%) | 4837 (27%) | 5183 (29.4%) | 5320 (30.4%) | 5964 (32.6%) | 5925 (34.5%) | 5906 (35.5%) | 5984 (36.3%) |
| Number of Women HR Directors | | | | 179 (64.2%) | 185 (66.8%) | 189 (69%) | 186 (72.9%) | 196 (76.9%) | 201 (79.8%) |
| Number of Women Chief Information Officers | | | | 36 (13.5%) | 30 (11.3%) | 32 (12%) | 38 (15.6%) | 44 (17.5%) | 47 (18.9%) |
| 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%) |
| Total Leadership Roles | | 20680 | 20805 | 20461 | 20372 | 21263 | 19884 | 19316 | 19103 |
| Companies at 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%) |
| Number of All Male Executive Committees | | 54 | 50 | 44 | 28 | 16 | 10 | 9 | 10 |

FTSE 100⁵¹

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|
| Representation of Women in Leadership | 25.1% | 25.2% | 27% | 28.6% | 30.6% | 32.5% | 34.3% | 35.2% | 36.6% |
| Number of Women in Leadership | 1952 | 2084 | 2397 | 2561 | 2753 | 3062 | 3161 | 3089 | 3205 |
| 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%) |
| Number of Women Direct Reports to the Executive Committee | 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%) |
| Number of Women HR Directors | | | | 65 (65.7%) | 69 (70.4%) | 66 (67.3%) | 67 (69.1%) | 69 (71.1%) | 74 (77.1%) |
| Number of Women Chief Information Officers | | | | 16 (16.7%) | 15 (16%) | 19 (20.2%) | 20 (21.3%) | 25 (26.6%) | 23 (24.7%) |
| 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%) |
| Total Leadership Roles | 7787 | 8266 | 8882 | 8970 | 8990 | 9415 | 9221 | 8784 | 8761 |
| Companies at 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%) |
| Number of All Male Executive Committees | 12 | 7 | 5 | 6 | 4 | 3 | 1 | 1 | 2 |

50. Leadership means the Executive Committee and the Direct Reports to the Executive Committee on a combined basis

51. Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 259 companies in scope in the FTSE 350, 96 companies in scope in the FTSE 100, and 163 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare and the 3 companies who did not submit leadership data due to the FTSE December 2024 rebalance

Appendix B

Women in Leadership Analysis⁵²

FTSE 250⁵³

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Representation of Women in Leadership | | 24.0% | 24.9% | 27.9% | 28.5% | 30.7% | 32.8% | 33.9% | 34.2% |
| Number of Women in Leadership | | 2984 | 2964 | 3203 | 3243 | 3638 | 3499 | 3566 | 3538 |
| 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%) |
| Number of Women Direct Reports to the Executive Committee | | 2666 (25.4%) | 2672 (26.4%) | 2884 (29.5%) | 2865 (29.7%) | 3205 (31.8%) | 3089 (34.1%) | 3142 (35.1%) | 3124 (35.5%) |
| Number of Women HR Directors | | | | 114 (63.3%) | 116 (64.8%) | 123 (69.9%) | 119 (75.3%) | 127 (80.4%) | 127 (81.4%) |
| Number of Women Chief Information Officers | | | | 20 (11.7%) | 15 (8.8%) | 13 (7.5%) | 18 (12.0%) | 19 (12.1%) | 24 (15.4%) |
| 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%) |
| Total Leadership Roles | | 12414 | 11923 | 11491 | 11382 | 11848 | 10663 | 10532 | 10342 |
| Companies at 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%) |
| Number of All Male Executive Committees | | 47 | 45 | 38 | 24 | 13 | 9 | 8 | 8 |

50 Largest Private Companies⁵⁴

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|------|----------------|-----------------|-----------------|
| Representation of Women in Leadership | | | | | | | 34.30% | 35.6% | 36.8% |
| Number of Women in Leadership | | | | | | | 1135 | 1219 | 1222 |
| Number of Women on Executive Committee | | | | | | | 155 (31.0%) | 163 (33.3%) | 159 (34.5%) |
| Number of Women Direct Reports to the Executive Committee | | | | | | | 980 (34.9%) | 1056 (36.0%) | 1063 (37.1%) |
| Total Leadership Roles | | | | | | | 3311 | 3426 | 3325 |
| Companies at 40%+ | | | | | | | 10 (22.7%) | 15 (32.6%) | 16 (34.0%) |
| Number of All Male Executive Committees | | | | | | | 3 | 2 | 1 |

52. Leadership means the Executive Committee and the Direct Reports to the Executive Committee on a combined basis

53. Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 259 companies in scope in the FTSE

350, 96 companies in scope in the FTSE 100, and 163 companies in scope in the FTSE 250, which excludes Investment Trusts which have no employees to declare and the 3 companies who did not submit leadership data due to the FTSE December 2024 rebalance

54. Source: Executive Committee & Direct report data 31st October 2024, the FTSE Women Leaders Portal. There are 47 companies in scope, excluding the 3 companies who chose not to submit their leadership data

Appendix C

Four Key Roles Analysis

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 350⁵⁶

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

FTSE 250⁵⁶

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|------|------|------|---------------|-------------|---------------|---------------|-----------------------------|-----------------------------|
| Number of Women Chairs | 10 | 11 | 15 | 20 | 28 | 32 (12.8%) | 36 (14.4%) | 37 (14.8%) | 44 (17.9%) |
| Number of Women SIDs | | 43 | 53 | 60 | 66 | 83 (34.2%) | 93 (38.0%) | 114 (46.7%) | 134 (55.4%) |
| Number of Women CEOs | 12 | 9 | 6 | 8 | 9 | 10 (5.5%) | 12 | 10 (6.0%) | 10 (6.1%) |
| Number of Women Finance Directors | | | | 30 (15.6%) | 29 (16%) | 33 (18.3%) | 28 (17.2%) | 24 (14.3%) ⁵⁵ | 29 (17.7%) ⁵⁵ |

FTSE 100⁵⁶

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|------|------|------|-------------|-------------|---------------|---------------|-----------------------------|-----------------------------|
| Number of Women Chairs | 4 | 6 | 7 | 5 | 11 | 16 (16.0%) | 19 (19.0%) | 16 (16.0%) | 16 (16.2%) |
| Number of Women SIDs | | 14 | 18 | 20 | 23 | 32 (32.0%) | 37 (37.0%) | 48 (48.0%) | 58 (58.0%) |
| Number of Women CEOs | 6 | 6 | 6 | 6 | 8 | 8 (8.2%) | 9 (9.3%) | 10 (10.3%) | 9 (9.4%) |
| Number of Women Finance Directors | | | | 15 (15%) | 17 (17%) | 16 (16.3%) | 22 (22.7%) | 24 (24.7%) ⁵⁵ | 28 (29.5%) ⁵⁵ |

50 Largest Private Companies⁵⁷

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

55. Please note: calculations of FDs includes companies which are ITs (and so not represented in the rest of App C). This may not reflect the process historically. These figures are marked with asterisks


56. Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources


57. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources


Appendix D


FTSE 100 Rankings 2024 Women on Boards and in Leadership

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 four Investment Trusts which do not have leadership teams and are listed separately. Source: Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2024 FTSE Women Leaders Portal

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|----------------------------|--------------------------------------|-----------------|---------------------------|---------------------|------|---------------------------------|--------------------------------------|-----------------|---------------------------|---------------------|
| 1 | Marks & Spencer Group Plc | Personal Care, Drug & Grocery Stores | 60.0% | SID CFO | 54.0% | 15 | Land Securities Group Plc | Real Estate | 50.0% | SID CFO | 44.4% |
| 2 | Pearson Plc | Media | 60.0% | CFO | 51.5% | 16 | WPP Plc | Media | 41.7% | SID CFO | 43.5% |
| 3 | Next Plc | Retail | 33.3% | | 50.5% | 17 | Rightmove Plc | Real Estate | 37.5% | SID | 43.1% |
| 4 | Diageo Plc | Food, Beverage & Tobacco | 70.0% | SID CEO | 49.5% | 18 | Convatec Group Plc | Health Care | 44.4% | SID | 42.7% |
| 5 | AstraZeneca Plc | Health Care | 42.9% | CFO | 48.9% | 19 | Legal & General Group Plc | Insurance | 46.2% | SID | 41.5% |
| 6 | Phoenix Group Holdings Plc | Insurance | 41.7% | SID CFO | 47.5% | 20 | London Stock Exchange Group Plc | Financial Services | 36.4% | SID | 41.1% |
| 7 | National Grid Plc | Utilities | 36.4% | Chair | 47.2% | 21 | Auto Trader Group Plc | Technology | 66.7% | SID | 41.0% |
| 8 | Haleon Plc | Health Care | 54.5% | CFO | 46.8% | 22 | St. James's Place Plc | Financial Services | 44.4% | CFO | 40.9% |
| 9 | NatWest Group Plc | Banks | 50.0% | CFO | 46.8% | 23 | Beazley Plc | Insurance | 45.5% | CFO | 40.7% |
| 10 | BP Plc | Energy | 54.5% | SID CFO | 46.5% | 24 | Hargreaves Lansdown Plc | Financial Services | 44.4% | Chair SID CFO | 40.7% |
| 11 | Sage Group Plc | Technology | 40.0% | SID | 46.2% | 25 | RELX Plc | Media | 40.0% | SID | 40.7% |
| 12 | Severn Trent Plc | Utilities | 66.7% | Chair CEO CFO | 45.8% | 26 | Halma Plc | Industrial Goods & Services | 50.0% | Chair SID | 40.4% |
| 13 | Lloyds Banking Group Plc | Banks | 50.0% | SID | 45.7% | 27 | Coca-Cola HBC AG | Food, Beverage & Tobacco | 38.5% | | 40.2% |
| 14 | GSK Plc | Health Care | 50.0% | CEO CFO | 44.6% | 28 | J Sainsbury Plc | Personal Care, Drug & Grocery Stores | 44.4% | CFO | 40.0% |


Appendix D

FTSE 100 Rankings 2024 Women on Boards and in Leadership

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|-----------------------------------|--------------------------------------|-----------------|---------------------------|---------------------|------|-------------------------|------------------------------|-----------------|---------------------------|---------------------|
| 29 | Barratt Developments Plc | Consumer Products & Services | 41.7% | Chair | 39.7% | 44 | Smiths Group Plc | Industrial Goods & Services | 40.0% | CFO | 36.3% |
| 30 | Unilever Plc | Personal Care, Drug & Grocery Stores | 40.0% | SID | 39.3% | 45 | Compass Group Plc | Consumer Products & Services | 42.9% | SID | 36.2% |
| 31 | InterContinental Hotels Group Plc | Travel & Leisure | 40.0% | Chair | 38.9% | 46 | IMI Plc | Industrial Goods & Services | 50.0% | SID | 36.0% |
| 32 | United Utilities Group Plc | Utilities | 44.4% | SID CEO | 38.6% | 47 | Schroders Plc | Financial Services | 61.5% | Chair CFO | 35.9% |
| 33 | Prudential Plc | Insurance | 45.5% | Chair | 38.5% | 48 | SEGRO Plc | Real Estate | 44.4% | SID | 35.7% |
| 34 | BT Group Plc | Telecommunications | 36.4% | SID CEO | 38.4% | 49 | Unite Group Plc | Real Estate | 40.0% | SID | 35.7% |
| 35 | Kingfisher Plc | Retail | 55.6% | Chair SID | 37.9% | 50 | Experian Plc | Industrial Goods & Services | 50.0% | SID | 35.5% |
| 36 | British Land Company Plc | Real Estate | 50.0% | | 37.7% | 51 | M&G Plc | Financial Services | 40.0% | SID CFO | 35.5% |
| 37 | BAE Systems Plc | Industrial Goods & Services | 41.7% | Chair SID | 37.7% | 52 | Aviva Plc | Insurance | 46.2% | CEO CFO | 35.4% |
| 38 | Hiscox Ltd | Insurance | 50.0% | SID | 37.6% | 53 | Glencore Plc | Basic Resources | 42.9% | SID | 35.1% |
| 39 | Bunzl Plc | Industrial Goods & Services | 50.0% | SID | 37.5% | 54 | Standard Chartered Plc | Banks | 41.7% | SID | 34.7% |
| 40 | Londonmetric Property Plc | Real Estate | 40.0% | SID | 37.5% | 55 | Melrose Industries Plc | Industrial Goods & Services | 33.3% | | 34.7% |
| 41 | SSE Plc | Utilities | 46.2% | SID | 36.9% | 56 | Persimmon Plc | Consumer Products & Services | 40.0% | | 34.6% |
| 42 | Informa Plc | Media | 45.5% | SID | 36.5% | 57 | Croda International Plc | Chemicals | 40.0% | Chair SID | 34.5% |
| 43 | Whitbread Plc | Travel & Leisure | 36.4% | | 36.4% | | | | | | |


Appendix D

FTSE 100 Rankings 2024 Women on Boards and in Leadership

 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

| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|-----------------------------|--------------------------------------|-----------------|---------------------------|---------------------|------|--------------------------------|--------------------------------------|-----------------|---------------------------|---------------------|
| 58 | Berkeley Group Holdings Plc | Consumer Products & Services | 44.4% | SID | 34.3% | 72 | British American Tobacco Plc | Food, Beverage & Tobacco | 50.0% | SID CFO | 31.4% |
| 59 | Diploma Plc | Industrial Goods & Services | 50.0% | SID | 34.0% | 73 | Weir Group Plc | Industrial Goods & Services | 44.4% | Chair SID | 30.9% |
| 60 | Spirax Group Plc | Industrial Goods & Services | 50.0% | CFO | 33.3% | 74 | DCC Plc | Industrial Goods & Services | 40.0% | SID | 30.8% |
| 61 | Endeavour Mining Plc | Basic Resources | 44.4% | SID | 33.3% | 75 | Shell Plc | Energy | 41.7% | CFO | 30.6% |
| 62 | easyJet Plc | Travel & Leisure | 44.4% | SID | 33.3% | 76 | Mondi Plc | Industrial Goods & Services | 40.0% | SID | 30.3% |
| 63 | Centrica Plc | Utilities | 45.5% | SID | 33.0% | 77 | DS Smith Plc | Industrial Goods & Services | 33.3% | | 29.9% |
| 64 | Rio Tinto Plc | Basic Resources | 42.9% | | 33.0% | 78 | Associated British Foods Plc | Food, Beverage & Tobacco | 50.0% | SID | 29.7% |
| 65 | Anglo American Plc | Basic Resources | 45.5% | | 32.6% | 79 | Intermediate Capital Group Plc | Financial Services | 40.0% | | 29.6% |
| 66 | JD Sports Fashion Plc | Retail | 36.4% | SID | 32.4% | 80 | Rolls-Royce Holdings Plc | Industrial Goods & Services | 50.0% | Chair CFO | 29.3% |
| 67 | Imperial Brands Plc | Food, Beverage & Tobacco | 45.5% | Chair SID | 32.1% | 81 | Hikma Pharmaceuticals Plc | Health Care | 45.5% | SID | 29.2% |
| 68 | HSBC Holdings Plc | Banks | 57.1% | SID CFO | 32.0% | 82 | Reckitt Benckiser Group Plc | Personal Care, Drug & Grocery Stores | 53.8% | CFO | 28.9% |
| 69 | Entain Plc | Travel & Leisure | 36.4% | Chair | 32.0% | 83 | Vodafone Group Plc | Telecommunications | 38.5% | CEO | 28.3% |
| 70 | Admiral Group Plc | Insurance | 45.5% | SID CEO | 31.9% | 84 | Barclays Plc | Banks | 38.5% | CFO | 27.8% |
| 71 | Tesco Plc | Personal Care, Drug & Grocery Stores | 45.5% | SID | 31.9% | 85 | 3i Group Plc | Financial Services | 44.4% | SID | 27.6% |

Appendix D

FTSE 100 Rankings 2024 Women on Boards and in Leadership



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

| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|--|------------------------------|-----------------|---------------------------|---------------------|
| 86 | Intertek Group Plc | Industrial Goods & Services | 33.3% | | 26.3% |
| 87 | Taylor Wimpey Plc | Consumer Products & Services | 44.4% | CEO | 26.2% |
| 88 | International Consolidated Airlines Group S.A. | Travel & Leisure | 45.5% | SID | 25.9% |
| 89 | Ashtead Group Plc | Industrial Goods & Services | 44.4% | | 24.1% |
| 90 | Howden Joinery Group Plc | Retail | 45.5% | CFO | 23.6% |
| 91 | Antofagasta Plc | Basic Resources | 45.5% | SID | 23.5% |
| 92 | Games Workshop Group Plc | Consumer Products & Services | 40.0% | CFO | 15.6% |
| 93 | Fresnillo Plc | Basic Resources | 41.7% | SID | 13.6% |

Companies falling below the 33% threshold for Women on Boards⁵⁸

| | | | | | |
|----|----------------------|-----------------------------|-------|-----|-------|
| 94 | Smith & Nephew Plc | Health Care | 27.3% | SID | 37.7% |
| 95 | Rentokil Initial Plc | Industrial Goods & Services | 30.0% | | 28.0% |
| 96 | Airtel Africa Plc | Telecommunications | 25.0% | | 25.0% |


⁵⁸ The exception to ranking the FTSE100 companies by their leadership representation is the companies which also fall below the 33% threshold for women on boards are listed separately





Appendix D


FTSE 250 Rankings 2024 Women on Boards and in Leadership

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 84 Investment Trusts which do not have leadership teams and are listed separately. Source: Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2024 FTSE Women Leaders Portal

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|----------------------------------|------------------------------|-----------------|---------------------------|---------------------|------|------------------------------|------------------------------|-----------------|---------------------------|---------------------|
| 1 | Bloomsbury Publishing Plc | Media | 60.0% | SID CFO | 60.0% | 15 | Johnson Matthey Plc | Chemicals | 44.4% | SID | 46.0% |
| 2 | Syncona Ltd | Financial Services | 50.0% | Chair SID | 58.8% | 16 | Just Group Plc | Insurance | 50.0% | SID | 45.8% |
| 3 | Burberry Group Plc | Consumer Products & Services | 45.5% | SID CFO | 52.6% | 17 | Tate & Lyle Plc | Food, Beverage & Tobacco | 41.7% | SID CFO | 45.8% |
| 4 | Spire Healthcare Group Plc | Health Care | 50.0% | SID | 51.6% | 18 | Lancashire Holdings Ltd | Insurance | 38.5% | CFO | 45.8% |
| 5 | Baltic Classifieds Group Plc | Technology | 44.4% | CFO | 50.0% | 19 | Dunelm Group Plc | Retail | 33.3% | Chair CFO | 45.7% |
| 6 | Law Debenture Corporation Plc | Financial Services | 42.9% | SID CFO | 50.0% | 20 | ME Group International Plc | Consumer Products & Services | 33.3% | | 45.0% |
| 7 | Watches Of Switzerland Group Plc | Consumer Products & Services | 42.9% | SID | 50.0% | 21 | Dr. Martens Plc | Consumer Products & Services | 37.5% | SID | 44.8% |
| 8 | Shaftesbury Capital Plc | Real Estate | 42.9% | | 50.0% | 22 | Pets At Home Group Plc | Retail | 50.0% | SID CEO | 43.8% |
| 9 | ITV Plc | Media | 45.5% | CEO | 49.4% | 23 | Kier Group Plc | Construction & Materials | 33.3% | SID | 43.8% |
| 10 | MONY Group Plc | Technology | 50.0% | SID | 49.1% | 24 | Spirent Communications Plc | Telecommunications | 37.5% | CFO | 43.4% |
| 11 | Grainger Plc | Real Estate | 42.9% | CEO | 47.5% | 25 | Crest Nicholson Holdings Plc | Consumer Products & Services | 42.9% | SID | 43.3% |
| 12 | Bank of Georgia Group Plc | Banks | 40.0% | SID | 47.2% | 26 | TBC Bank Group Plc | Banks | 33.3% | SID | 42.6% |
| 13 | Playtech Plc | Travel & Leisure | 37.5% | | 46.7% | 27 | Derwent London Plc | Real Estate | 45.5% | SID | 42.1% |
| 14 | Assura Plc | Real Estate | 50.0% | CFO | 46.2% | 28 | Elementis Plc | Chemicals | 40.0% | SID | 42.1% |


Appendix D

FTSE 250 Rankings 2024 Women on Boards and in Leadership

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|--------------------------------|--------------------------------------|-----------------|---------------------------|---------------------|------|---|-----------------------------|-----------------|---------------------------|---------------------|
| 29 | Hollywood Bowl Group Plc | Travel & Leisure | 37.5% | SID | 42.1% | 43 | Hays Plc | Industrial Goods & Services | 44.4% | SID | 40.1% |
| 30 | Greggs Plc | Personal Care, Drug & Grocery Stores | 50.0% | CEO | 41.9% | 44 | International Distribution Services Plc | Industrial Goods & Services | 40.0% | SID | 40.0% |
| 31 | 4imprint Group Plc | Media | 42.9% | | 41.7% | 45 | Deliveroo Plc | Technology | 55.6% | Chair SID CFO | 39.7% |
| 32 | Renewi Plc | Utilities | 37.5% | CFO | 41.6% | 46 | IntegraFin Holdings Plc | Financial Services | 44.4% | SID | 39.6% |
| 33 | Quilter Plc | Financial Services | 44.4% | Chair SID | 41.2% | 47 | Trustpilot Group Plc | Technology | 44.4% | Chair SID | 39.5% |
| 34 | Dowlais Group Plc | Automobiles & Parts | 42.9% | SID | 41.2% | 48 | Auction Technology Group Plc | Technology | 42.9% | SID | 39.5% |
| 35 | B&M European Value Retail S.A. | Retail | 57.1% | Chair | 41.1% | 49 | Harbour Energy Plc | Energy | 33.3% | CEO | 39.5% |
| 36 | C&C Group Plc | Food, Beverage & Tobacco | 40.0% | SID | 41.1% | 50 | Trainline Plc | Travel & Leisure | 37.5% | SID | 39.3% |
| 37 | Moonpig Group Plc | Retail | 42.9% | Chair | 41.0% | 51 | NCC Group Plc | Technology | 42.9% | SID | 39.2% |
| 38 | Victrex Plc | Chemicals | 55.6% | Chair SID | 40.9% | 52 | Workspace Group Plc | Real Estate | 33.3% | SID | 39.1% |
| 39 | Premier Foods Plc | Food, Beverage & Tobacco | 40.0% | SID | 40.7% | 53 | WH Smith Plc | Retail | 50.0% | Chair | 39.0% |
| 40 | Spectris Plc | Industrial Goods & Services | 50.0% | SID CFO | 40.6% | 54 | SSP Group Plc | Travel & Leisure | 55.6% | SID | 38.9% |
| 41 | RS Group Plc | Industrial Goods & Services | 66.7% | Chair CFO | 40.3% | 55 | JTC Plc | Financial Services | 37.5% | | 38.9% |
| 42 | Telecom Plus Plc | Telecommunications | 50.0% | SID | 40.3% | 56 | Genuit Group Plc | Construction & Materials | 42.9% | SID | 38.6% |
| | | | | | | 57 | Diversified Energy Company Plc | Energy | 42.9% | SID | 38.2% |


Appendix D

FTSE 250 Rankings 2024 Women on Boards and in Leadership

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|-----------------------------------|-----------------------------|-----------------|---------------------------|---------------------|------|----------------------------|-----------------------------|-----------------|---------------------------|---------------------|
| 58 | Empiric Student Property Plc | Real Estate | 33.3% | SID | 38.1% | 72 | Carnival Plc | Travel & Leisure | 41.7% | | 36.3% |
| 59 | Domino's Pizza Group Plc | Travel & Leisure | 33.3% | | 38.0% | 73 | Essentra Plc | Industrial Goods & Services | 50.0% | SID CFO | 36.2% |
| 60 | Caledonia Investments Plc | Financial Services | 36.4% | | 37.9% | 74 | Drax Group Plc | Utilities | 44.4% | Chair | 35.5% |
| 61 | Ninety One Plc | Financial Services | 50.0% | CFO | 37.5% | 75 | A.G. Barr Plc | Food, Beverage & Tobacco | 50.0% | SID | 35.4% |
| 62 | SThree Plc | Industrial Goods & Services | 42.9% | SID | 37.5% | 76 | Hilton Food Group Plc | Food, Beverage & Tobacco | 42.9% | | 35.2% |
| 63 | Paragon Banking Group Plc | Financial Services | 40.0% | SID | 37.5% | 77 | Big Yellow Group Plc | Real Estate | 37.5% | | 34.6% |
| 64 | Investec Plc | Banks | 50.0% | | 37.3% | 78 | Cranswick Plc | Food, Beverage & Tobacco | 33.3% | SID | 34.6% |
| 65 | Wood Group (John) Plc | Energy | 40.0% | | 37.1% | 79 | Great Portland Estates Plc | Real Estate | 40.0% | | 34.5% |
| 66 | abrdn Plc | Financial Services | 40.0% | | 37.1% | 80 | Softcat Plc | Technology | 57.1% | SID CFO | 34.4% |
| 67 | Pennon Group Plc | Utilities | 57.1% | CEO CFO | 37.0% | 81 | IP Group Plc | Financial Services | 42.9% | SID | 34.3% |
| 68 | International Workplace Group Plc | Industrial Goods & Services | 42.9% | | 37.0% | 82 | ZIGUP Plc | Industrial Goods & Services | 37.5% | Chair | 34.1% |
| 69 | Plus500 Ltd | Financial Services | 37.5% | SID | 37.0% | 83 | Mitie Group Plc | Industrial Goods & Services | 44.4% | | 33.9% |
| 70 | Savills Plc | Real Estate | 40.0% | Chair | 36.7% | 84 | Bytes Technology Group Plc | Technology | 57.1% | SID CEO | 33.3% |
| 71 | PageGroup Plc | Industrial Goods & Services | 50.0% | Chair | 36.4% | 85 | Britvic Plc | Food, Beverage & Tobacco | 50.0% | CFO | 33.3% |


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FTSE 250 Rankings 2024 Women on Boards and in Leadership

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|---------------------------------|------------------------------|-----------------|---------------------------|---------------------|------|---------------------------------|--------------------------------------|-----------------|---------------------------|---------------------|
| 86 | Serco Group Plc | Industrial Goods & Services | 50.0% | SID | 33.0% | 100 | Ferrexpo Plc | Basic Resources | 33.3% | SID | 31.2% |
| 87 | Oxford Instruments Plc | Industrial Goods & Services | 42.9% | SID | 33.0% | 101 | Man Group Plc | Financial Services | 60.0% | Chair CEO | 31.1% |
| 88 | Morgan Advanced Materials Plc | Industrial Goods & Services | 42.9% | SID | 32.8% | 102 | Sirius Real Estate Ltd | Real Estate | 50.0% | SID | 31.1% |
| 89 | Greencore Group Plc | Food, Beverage & Tobacco | 50.0% | SID CFO | 32.6% | 103 | Computacenter Plc | Technology | 33.3% | Chair | 31.1% |
| 90 | Grafton Group Plc | Industrial Goods & Services | 37.5% | SID | 32.3% | 104 | Rathbones Group Plc | Financial Services | 44.4% | SID | 30.8% |
| 91 | AJ Bell Plc | Financial Services | 55.6% | Chair SID | 32.1% | 105 | Ocado Group Plc | Personal Care, Drug & Grocery Stores | 45.5% | | 30.6% |
| 92 | XPS Pensions Group Plc | Financial Services | 44.4% | SID | 31.9% | 106 | Direct Line Insurance Group Plc | Insurance | 41.7% | Chair CFO | 30.6% |
| 93 | Chemring Group Plc | Industrial Goods & Services | 37.5% | | 31.6% | 107 | Morgan Sindall Group Plc | Construction & Materials | 42.9% | CFO | 30.4% |
| 94 | Wizz Air Holdings Plc | Travel & Leisure | 36.4% | SID | 31.5% | 108 | Coats Group Plc | Industrial Goods & Services | 44.4% | CFO | 30.0% |
| 95 | Enegean Plc | Energy | 33.3% | Chair | 31.5% | 109 | Ibstock Plc | Construction & Materials | 37.5% | | 30.0% |
| 96 | Hunting Plc | Energy | 50.0% | | 31.4% | 110 | Currys Plc | Retail | 33.3% | SID | 29.3% |
| 97 | Vistry Group Plc | Consumer Products & Services | 44.4% | | 31.4% | 111 | Future Plc | Media | 33.3% | | 29.3% |
| 98 | Balfour Beatty Plc | Construction & Materials | 40.0% | SID | 31.4% | 112 | Bridgepoint Group Plc | Financial Services | 42.9% | CFO | 28.8% |
| 99 | BBGI Global Infrastructure S.A. | Financial Services | 37.5% | Chair | 31.2% | 113 | RHI Magnesita N.V. | Chemicals | 33.3% | | 28.6% |
| | | | | | | 114 | Volution Group Plc | Construction & Materials | 33.3% | SID | 27.8% |


Appendix D

FTSE 250 Rankings 2024 Women on Boards and in Leadership

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|---------------------------------|------------------------------|-----------------|---------------------------|---------------------|------|-----------------------------|-----------------------------|-----------------|---------------------------|---------------------|
| 115 | Kainos Group Plc | Technology | 40.0% | Chair | 27.7% | 129 | Genus Plc | Health Care | 42.9% | SID CFO | 24.2% |
| 116 | QinetiQ Group Plc | Industrial Goods & Services | 40.0% | | 27.6% | 130 | Rotork Plc | Industrial Goods & Services | 50.0% | Chair | 23.9% |
| 117 | Marshalls Plc | Construction & Materials | 50.0% | Chair | 27.5% | 131 | discoverIE Group Plc | Industrial Goods & Services | 33.3% | SID | 23.9% |
| 118 | Primary Health Properties Plc | Real Estate | 42.9% | | 27.3% | 132 | Safestore Holdings Plc | Real Estate | 50.0% | SID | 23.3% |
| 119 | Jupiter Fund Management Plc | Financial Services | 44.4% | SID | 27.2% | 133 | Bodycote Plc | Industrial Goods & Services | 37.5% | | 23.1% |
| 120 | Helios Towers Plc | Telecommunications | 44.4% | SID | 27.1% | 134 | OSB Group Plc | Financial Services | 44.4% | SID CFO | 22.6% |
| 121 | Babcock International Group Plc | Industrial Goods & Services | 40.0% | Chair | 26.9% | 135 | Vesuvius Plc | Industrial Goods & Services | 44.4% | SID | 22.4% |
| 122 | TP ICAP Group Plc | Financial Services | 40.0% | SID | 26.8% | 136 | Breedon Group Plc | Construction & Materials | 42.9% | | 22.4% |
| 123 | Hammerson Plc | Real Estate | 37.5% | CEO | 26.8% | 137 | TI Fluid Systems Plc | Automobiles & Parts | 44.4% | SID | 22.2% |
| 124 | Inchcape Plc | Retail | 40.0% | SID | 26.3% | 138 | Harworth Group Plc | Real Estate | 66.7% | SID CEO CFO | 21.4% |
| 125 | IG Group Holdings Plc | Financial Services | 36.4% | | 26.0% | 139 | Hochschild Mining Plc | Basic Resources | 37.5% | | 21.4% |
| 126 | Bellway Plc | Consumer Products & Services | 33.3% | SID | 25.0% | 140 | FirstGroup Plc | Industrial Goods & Services | 50.0% | | 20.9% |
| 127 | Ashmore Group Plc | Financial Services | 50.0% | SID | 24.4% | 141 | Renishaw Plc | Industrial Goods & Services | 33.3% | | 20.0% |
| 128 | Frasers Group Plc | Retail | 40.0% | | 24.3% | 142 | W.A.G Payment Solutions Plc | Industrial Goods & Services | 33.3% | SID | 20.0% |


Appendix D

FTSE 250 Rankings 2024 Women on Boards and in Leadership⁶⁰

 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

| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|---|-------------------------|-----------------------------|-----------------|---------------------------|---------------------|------|--|-----------------------------|-----------------|---------------------------|---------------------|
| 143 | Senior Plc | Industrial Goods & Services | 55.6% | SID CFO | 19.6% | 153 | Mitchells & Butlers Plc | Travel & Leisure | 22.2% | SID | 36.8% |
| 144 | Hill & Smith Plc | Basic Resources | 33.3% | CFO | 18.5% | 154 | Alfa Financial Software Holdings Plc | Technology | 22.2% | | 34.1% |
| 145 | Tritax Big Box REIT Plc | Real Estate | 42.9% | SID | 18.2% | 155 | Foresight Group Holdings Ltd | Financial Services | 20.0% | SID | 31.0% |
| 146 | Keller Group Plc | Construction & Materials | 33.3% | SID | 17.9% | 156 | Bakkavor Group Plc | Food, Beverage & Tobacco | 27.3% | SID | 29.8% |
| 147 | Clarkson Plc | Industrial Goods & Services | 37.5% | SID | 13.8% | 157 | Alpha Group International Plc | Financial Services | 20.0% | Chair | 29.4% |
| 148 | Molten Ventures Plc | Financial Services | 42.9% | | 13.6% | 158 | Goodwin Plc | Industrial Goods & Services | 28.6% | | 28.4% |
| Companies falling below the 33% threshold for Women on Boards⁵⁹ | | | | | | 159 | Travis Perkins Plc | Industrial Goods & Services | 25.0% | | 28.2% |
| 149 | PayPoint Plc | Industrial Goods & Services | 28.6% | | 42.6% | 160 | Wetherspoon (J.D.) Plc | Travel & Leisure | 22.2% | | 27.1% |
| 150 | AO World Plc | Retail | 14.3% | | 38.2% | 161 | Raspberry Pi Holdings Plc | Technology | 25.0% | SID | 25.0% |
| 151 | PPHE Hotel Group Ltd | Travel & Leisure | 25.0% | | 38.0% | 162 | Aston Martin Lagonda Global Holdings Plc | Automobiles & Parts | 26.7% | | 20.2% |
| 152 | Ithaca Energy Plc | Energy | 16.7% | | 37.2% | 163 | CMC Markets Plc | Financial Services | 25.0% | | 12.8% |


59. The exception to ranking the FTSE100 companies by their leadership representation is the companies which also fall below the 33% threshold for women on boards are listed separately.


60. Metro Bank Holdings Plc, Oxford Nanopore Technologies Plc and Mobico Group Plc were not able to provide leadership data as they joined the FTSE 250 in December 2024, and so are listed separately in Appendix E


Appendix D


Top 50 Private Companies Rankings 2024 Women on Boards and in Leadership

The FTSE 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. Source: 31 October 2024 FTSE Women Leaders Portal

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|---|---|--------------------------------------|-----------------|---------------------------|---------------------|------|----------------------------------|--------------------------------------|-----------------|---------------------------|---------------------|
| 1 | John Lewis Partnership Plc | Retail | 40.0% | SID | 56.4% | 15 | ASDA Group Ltd | Personal Care, Drug & Grocery Stores | 33.3% | | 36.9% |
| 2 | CDS (Superstores International) Ltd | Retail | 40.0% | | 48.6% | 16 | Wolseley UK Ltd | Construction & Materials | 33.3% | SID CFO | 36.4% |
| 3 | DLA Piper International LLP | Industrial Goods & Services | 53.8% | SID CFO | 47.2% | 17 | Ernst & Young LLP | Industrial Goods & Services | 50.0% | SID | 35.8% |
| 4 | Matalan Ltd | Retail | 33.3% | | 44.4% | 18 | A.F. Blakemore & Son Ltd | Personal Care, Drug & Grocery Stores | 42.9% | SID CEO | 35.7% |
| 5 | PricewaterhouseCoopers LLP | Industrial Goods & Services | 50.0% | | 44.3% | 19 | Linklaters LLP | Industrial Goods & Services | 38.5% | Chair | 35.4% |
| 6 | KPMG LLP | Industrial Goods & Services | 50.0% | Chair | 44.2% | 20 | Arup Group Ltd | Construction & Materials | 55.6% | | 35.2% |
| 7 | Pentland Group Ltd | Consumer Products & Services | 42.9% | CFO | 43.8% | 21 | Nationwide Building Society | Financial Services | 50.0% | SID CEO | 34.0% |
| 8 | Wm Morrison Supermarkets Ltd | Personal Care, Drug & Grocery Stores | 50.0% | CFO | 41.7% | 22 | Accenture (UK) Ltd | Industrial Goods & Services | 45.5% | Chair CEO CFO | 28.3% |
| 9 | British United Provident Association Ltd (BUPA) | Health Care | 33.3% | SID | 40.9% | 23 | Colt Group Holdings Ltd | Telecommunications | 57.1% | CEO | 26.1% |
| Companies falling below the 33% threshold for Women on Boards⁶¹ | | | | | | | | | | | |
| 10 | Mace Group Ltd | Industrial Goods & Services | 33.3% | SID | 40.3% | 24 | Anglian Water Group Ltd (AWG) | Utilities | 30.0% | Chair SID | 49.2% |
| 11 | Freshfields LLP | Industrial Goods & Services | 50.0% | CEO | 39.1% | 25 | A&O Shearman LLP | Industrial Goods & Services | 27.3% | CFO | 47.1% |
| 12 | Deloitte LLP | Industrial Goods & Services | 44.4% | Chair CFO | 38.0% | 26 | Muller UK & Ireland Group LLP | Food, Beverage & Tobacco | 0.0% | | 46.0% |
| 13 | Laing O'Rourke Corp Ltd | Construction & Materials | 44.4% | | 37.3% | 27 | FGP Topco Ltd | Industrial Goods & Services | 18.8% | CFO | 42.6% |
| 14 | The Co-operative Group Ltd | Personal Care, Drug & Grocery Stores | 66.7% | Chair SID CEO CFO | 37.1% | 28 | Samworth Brothers (Holdings) Ltd | Food, Beverage & Tobacco | 28.6% | SID | 40.5% |


61. The exception to ranking the FTSE100 companies by their leadership representation is the companies which also fall below the 33% threshold for women on boards are listed separately.


Appendix D

Top 50 Private Companies Rankings 2024 Women on Boards and in Leadership

 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


| Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs | Rank | Company | Sector | Women on Boards | Women Chair SID CEO or FD | Combined ExCo & DRs |
|------|---|-----------------------------|-----------------|---------------------------|---------------------|------|----------------------------------|--------------------------------------|-----------------|---------------------------|---------------------|
| 29 | Thames Water Utilities Ltd | Utilities | 20.0% | | 40.4% | 40 | Bet365 Group Ltd | Travel & Leisure | 25.0% | CEO | 31.2% |
| 30 | Merlin Entertainments Ltd | Travel & Leisure | 10.0% | | 39.7% | 41 | AWE Plc | Industrial Goods & Services | 27.3% | SID | 27.6% |
| 31 | M Group Services Ltd | Utilities | 0.0% | | 37.5% | 42 | Marshall Group Properties Ltd | Industrial Goods & Services | 0.0% | SID | 27.6% |
| 32 | City Facilities Management Holdings Ltd | Industrial Goods & Services | 25.0% | SID | 37.0% | 43 | Hermes Parcelnet Ltd (Evri) | Industrial Goods & Services | 0.0% | | 27.1% |
| 33 | Virgin Atlantic Ltd | Travel & Leisure | 9.1% | | 36.8% | 44 | Arnold Clark Automobiles Ltd | Automobiles & Parts | 20.0% | Chair | 23.3% |
| 34 | Specsavers Optical Group Ltd | Health Care | 28.6% | SID | 36.6% | 45 | EG Group Ltd | Personal Care, Drug & Grocery Stores | 14.3% | | 22.9% |
| 35 | Mott MacDonald Group Ltd | Construction & Materials | 20.0% | CEO | 36.1% | 46 | KCA DEUTAG Drilling Group Ltd | Energy | 0.0% | | 22.4% |
| 36 | Wates Group Ltd | Construction & Materials | 18.2% | | 35.8% | 47 | Rubix Ltd | Industrial Goods & Services | 16.7% | CFO | 14.9% |
| 37 | VMED O2 UK Ltd (Virgin Media O2) | Telecommunications | 12.5% | CFO | 34.4% | 48 | J C Bamford Excavators Ltd (JCB) | Industrial Goods & Services | 20.0% | | ⚠️ |
| 38 | Avara Foods Ltd | Food, Beverage & Tobacco | 11.1% | | 34.1% | 49 | Bestway Group Ltd | Personal Care, Drug & Grocery Stores | 0.0% | | ⚠️ |
| 39 | 2 Sisters Food Group Ltd | Food, Beverage & Tobacco | 16.7% | | 32.8% | 50 | INEOS Ltd | Chemicals | 0.0% | | ⚠️ |


Appendix D


Investment Trusts 2024 Women on Boards

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. Source: Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources.

 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


| Rank | Company | Sector | Combined ExCo & DRs | FTSE Index | Women Chair SID CEO or FD | Women on Boards | Rank | Company | Sector | Combined ExCo & DRs | FTSE Index | Women Chair SID CEO or FD | Women on Boards |
|------|--|--------------------|---------------------|------------|---------------------------|-----------------|------|--|--------------------|---------------------|------------|---------------------------|-----------------|
| 1 | Murray International Trust Plc | Financial Services | Investment Trust | 250 | Chair SID | 80.0% | 15 | HarbourVest Global Private Equity Ltd | Financial Services | Investment Trust | 250 | SID | 60.0% |
| 2 | NextEnergy Solar Fund Ltd | Financial Services | Investment Trust | 250 | Chair | 80.0% | 16 | Impax Environmental Markets Plc | Financial Services | Investment Trust | 250 | SID | 60.0% |
| 3 | Polar Capital Global Financials Trust Plc | Financial Services | Investment Trust | 250 | | 75.0% | 17 | JPMorgan American Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 60.0% |
| 4 | Alliance Witan Plc | Financial Services | Investment Trust | 100 | SID | 70.0% | 18 | Ruffer Investment Company Ltd | Financial Services | Investment Trust | 250 | | 60.0% |
| 5 | Allianz Technology Trust Plc | Financial Services | Investment Trust | 250 | SID | 66.7% | 19 | Scottish American Investment Company Plc | Financial Services | Investment Trust | 250 | SID | 60.0% |
| 6 | Edinburgh Worldwide Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 66.7% | 20 | TR Property Investment Trust Plc | Financial Services | Investment Trust | 250 | Chair | 60.0% |
| 7 | Henderson Smaller Companies Investment Trust Plc | Financial Services | Investment Trust | 250 | Chair | 66.7% | 21 | The Renewables Infrastructure Group | Financial Services | Investment Trust | 250 | SID | 60.0% |
| 8 | BH Macro Ltd | Financial Services | Investment Trust | 250 | SID | 60.0% | 22 | Vietnam Enterprise Investments Ltd | Financial Services | Investment Trust | 250 | Chair SID | 60.0% |
| 9 | Baillie Gifford Japan Trust Plc | Financial Services | Investment Trust | 250 | SID | 60.0% | 23 | Monks Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 57.1% |
| 10 | BlackRock World Mining Trust Plc | Financial Services | Investment Trust | 250 | SID | 60.0% | 24 | F&C Investment Trust Plc | Financial Services | Investment Trust | 100 | Chair | 50.0% |
| 11 | Brunner Investment Trust Plc | Financial Services | Investment Trust | 250 | Chair | 60.0% | 25 | International Public Partnerships Ltd | Financial Services | Investment Trust | 250 | | 50.0% |
| 12 | European Opportunities Trust Plc | Financial Services | Investment Trust | 250 | | 60.0% | 26 | RIT Capital Partners Plc | Financial Services | Investment Trust | 250 | | 50.0% |
| 13 | Foresight Environmental Infrastructure Ltd | Financial Services | Investment Trust | 250 | SID | 60.0% | 27 | BlackRock Smaller Companies Trust Plc | Financial Services | Investment Trust | 250 | SID | 50.0% |
| 14 | Greencoat UK Wind Plc | Financial Services | Investment Trust | 250 | Chair | 60.0% | | | | | | | |


Appendix D

Investment Trusts 2024 Women on Boards

 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


| Rank | Company | Sector | Combined ExCo & DRs | FTSE Index | Women Chair SID CEO or FD | Women on Boards | Rank | Company | Sector | Combined ExCo & DRs | FTSE Index | Women Chair SID CEO or FD | Women on Boards |
|------|--|--------------------|---------------------|------------|---------------------------|-----------------|------|---|--------------------|---------------------|------------|---------------------------|-----------------|
| 28 | BlackRock Throgmorton Trust Plc | Financial Services | Investment Trust | 250 | SID | 50.0% | 42 | Murray Income Trust Plc | Financial Services | Investment Trust | 250 | SID | 50.0% |
| 29 | Capital Gearing Trust Plc | Financial Services | Investment Trust | 250 | Chair SID | 50.0% | 43 | SDCL Energy Efficiency Income Trust Plc | Financial Services | Investment Trust | 250 | | 50.0% |
| 30 | Fidelity European Trust Plc | Financial Services | Investment Trust | 250 | | 50.0% | 44 | Schroder Oriental Income Fund Ltd | Financial Services | Investment Trust | 250 | SID | 50.0% |
| 31 | Finsbury Growth & Income Trust Plc | Financial Services | Investment Trust | 250 | SID | 50.0% | 45 | Smithson Investment Trust Plc | Financial Services | Investment Trust | 250 | Chair | 50.0% |
| 32 | Herald Investment Trust Plc | Financial Services | Investment Trust | 250 | | 50.0% | 46 | Temple Bar Investment Trust Plc | Financial Services | Investment Trust | 250 | | 50.0% |
| 33 | HgCapital Trust Plc | Financial Services | Investment Trust | 250 | SID | 50.0% | 47 | The European Smaller Companies Trust Plc | Financial Services | Investment Trust | 250 | SID | 50.0% |
| 34 | ICG Enterprise Trust Plc | Financial Services | Investment Trust | 250 | Chair | 50.0% | 48 | HICL Infrastructure Plc | Financial Services | Investment Trust | 250 | | 42.9% |
| 35 | JPMorgan Emerging Markets Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 50.0% | 49 | JPMorgan Japanese Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 42.9% |
| 36 | JPMorgan Global Growth & Income Plc | Financial Services | Investment Trust | 250 | SID | 50.0% | 50 | Personal Assets Trust Plc | Financial Services | Investment Trust | 250 | | 42.9% |
| 37 | Mercantile Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 50.0% | 51 | Templeton Emerging Markets Investment Trust Plc | Financial Services | Investment Trust | 250 | | 42.9% |
| 38 | Polar Capital Technology Trust Plc | Financial Services | Investment Trust | 250 | Chair | 50.0% | 52 | Worldwide Healthcare Trust Plc | Financial Services | Investment Trust | 250 | SID | 42.9% |
| 39 | Supermarket Income REIT Plc | Real Estate | Investment Trust | 250 | SID | 50.0% | 53 | AVI Global Trust Plc | Financial Services | Investment Trust | 250 | | 40.0% |
| 40 | The Global Smaller Companies Trust Plc | Financial Services | Investment Trust | 250 | Chair | 50.0% | 54 | Aberforth Smaller Companies Trust Plc | Financial Services | Investment Trust | 250 | SID | 40.0% |
| 41 | Urban Logistics REIT Plc | Real Estate | Investment Trust | 250 | SID | 50.0% | 55 | Apax Global Alpha Ltd | Financial Services | Investment Trust | 250 | SID | 40.0% |


Appendix D

Investment Trusts 2024 Women on Boards

 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


| Rank | Company | Sector | Combined ExCo & DRs | FTSE Index | Women Chair SID CEO or FD | Women on Boards | Rank | Company | Sector | Combined ExCo & DRs | FTSE Index | Women Chair SID CEO or FD | Women on Boards |
|------|---|--------------------|---------------------|------------|---------------------------|-----------------|------|---|--------------------|---------------------|------------|---------------------------|-----------------|
| 56 | Asian Dragon Trust Plc | Financial Services | Investment Trust | 250 | | 40.0% | 70 | Schroder AsiaPacific Fund Plc | Financial Services | Investment Trust | 250 | | 40.0% |
| 57 | Baillie Gifford US Growth Trust Plc | Financial Services | Investment Trust | 250 | SID | 40.0% | 71 | Sequoia Economic Infrastructure Income Fund Ltd | Financial Services | Investment Trust | 250 | | 40.0% |
| 58 | Bankers Investment Trust Plc | Financial Services | Investment Trust | 250 | | 40.0% | 72 | Target Healthcare REIT Plc | Real Estate | Investment Trust | 250 | Chair | 40.0% |
| 59 | Bellevue Healthcare Trust Plc | Financial Services | Investment Trust | 250 | SID | 40.0% | 73 | The Edinburgh Investment Trust Plc | Financial Services | Investment Trust | 250 | Chair | 40.0% |
| 60 | BlackRock Greater Europe Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 40.0% | 74 | TwentyFour Income Fund Ltd | Financial Services | Investment Trust | 250 | Chair SID | 40.0% |
| 61 | City Of London Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 40.0% | 75 | Pantheon International Plc | Financial Services | Investment Trust | 250 | SID | 37.5% |
| 62 | Fidelity Emerging Markets Ltd | Financial Services | Investment Trust | 250 | Chair | 40.0% | 76 | 3i Infrastructure Plc | Financial Services | Investment Trust | 250 | SID | 33.3% |
| 63 | Fidelity Special Values Plc | Financial Services | Investment Trust | 250 | SID | 40.0% | 77 | Bluefield Solar Income Fund Ltd | Financial Services | Investment Trust | 250 | | 33.3% |
| 64 | JPMorgan European Discovery Trust Plc | Financial Services | Investment Trust | 250 | SID | 40.0% | 78 | Chrysalis Investments Ltd | Financial Services | Investment Trust | 250 | | 33.3% |
| 65 | JPMorgan Indian Investment Trust Ltd | Financial Services | Investment Trust | 250 | SID | 40.0% | 79 | Fidelity China Special Situations Plc | Financial Services | Investment Trust | 250 | SID | 33.3% |
| 66 | Merchants Trust Plc | Financial Services | Investment Trust | 250 | SID | 40.0% | 80 | Foresight Solar Fund Ltd | Financial Services | Investment Trust | 250 | | 33.3% |
| 67 | Pacific Horizon Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 40.0% | 81 | GCP Infrastructure Investments Ltd | Financial Services | Investment Trust | 250 | SID | 33.3% |
| 68 | Patria Private Equity Trust Plc | Financial Services | Investment Trust | 250 | | 40.0% | 82 | Henderson European Trust Plc | Financial Services | Investment Trust | 250 | Chair | 33.3% |
| 69 | Petershill Partners Plc | Financial Services | Investment Trust | 250 | | 40.0% | | | | | | | |


Appendix D

Investment Trusts 2024 Women on Boards

 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

| Rank | Company | Sector | Combined ExCo & DRs | FTSE Index | Women Chair SID CEO or FD | Women on Boards | Rank | Company | Sector | Combined ExCo & DRs | FTSE Index | Women Chair SID CEO or FD | Women on Boards |
|------|--------------------------------|--------------------|---------------------|------------|---------------------------|-----------------|------|---|--------------------|---------------------|------------|---------------------------|-----------------|
| 83 | NB Private Equity Partners Ltd | Financial Services | Investment Trust | 250 | | 33.3% | 86 | VinaCapital Vietnam Opportunity Fund Ltd (UK) | Financial Services | Investment Trust | 250 | | 33.3% |
| 84 | PRS REIT Plc | Real Estate | Investment Trust | 250 | Chair SID | 33.3% | 87 | Scottish Mortgage Investment Trust Plc | Financial Services | Investment Trust | 100 | | 28.6% |
| 85 | Pershing Square Holdings Ltd | Financial Services | Investment Trust | 100 | SID | 33.3% | 88 | North Atlantic Smaller Companies Investment Trust Plc | Financial Services | Investment Trust | 250 | SID | 14.3% |



Appendix E

Sector Rankings

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. Source: Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources. Combined ExCo & DRs 31 October 2024 FTSE Women Leaders Portal



Increased since 2024



Decreased since 2024



No change since 2024



Chose not to submit



Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.

Sector: Media


| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|-----------------------|---------------------------|-------------------------|---------------------|-----------------|-------------------------|
| 1 | Bloomsbury Publishing Plc | Publishing | FTSE 250 | 60.0% | 60.0% |
| 2 | Pearson Plc | Publishing | FTSE 100 | 60.0% ▲ | 51.5% ▲ |
| 3 | ITV Plc | Radio & TV Broadcasters | FTSE 250 | 45.5% ▲ | 49.4% ▼ |
| 4 | WPP Plc | Media Agencies | FTSE 100 | 41.7% = | 43.5% ▲ |
| 5 | 4imprint Group Plc | Media Agencies | FTSE 250 | 42.9% = | 41.7% ▼ |
| 6 | RELX Plc | Publishing | FTSE 100 | 40.0% = | 40.7% ▲ |
| 7 | Informa Plc | Media Agencies | FTSE 100 | 45.5% ▲ | 36.5% ▲ |
| 8 | Future Plc | Media Agencies | FTSE 250 | 33.3% ▼ | 29.3% ▲ |
| | | | | 45.3% | 43.0% |
| 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% ▼ | 49.2% ▲ |
| 2 | National Grid Plc | Multi-Utilities | FTSE 100 | 36.4% ▼ | 47.2% ▼ |
| 3 | Severn Trent Plc | Water | FTSE 100 | 66.7% ▼ | 45.8% ▲ |
| 4 | Renewi Plc | Waste & Disposal Services | FTSE 250 | 37.5% | 41.6% |
| 5 | Thames Water Utilities Ltd | Water | Private 50 | 20.0% ▼ | 40.4% ▼ |
| 6 | United Utilities Group Plc | Water | FTSE 100 | 44.4% = | 38.6% = |
| 7 | M Group Services Ltd | Multi-Utilities | Private 50 | 0.0% = | 37.5% ▼ |
| 8 | Pennon Group Plc | Water | FTSE 250 | 57.1% ▼ | 37.0% ▼ |
| 9 | SSE Plc | Conventional Electricity | FTSE 100 | 46.2% ▲ | 36.9% ▼ |
| 10 | Drax Group Plc | Conventional Electricity | FTSE 250 | 44.4% ▼ | 35.5% ▼ |
| 11 | Centrica Plc | Multi-Utilities | FTSE 100 | 45.5% ▲ | 33.0% ▲ |
| | | | | 39.80% | 41.10% |
| Sector Average | | | | | |


Appendix E


Sector Rankings


 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit


 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.


| Sector: Health Care | | | | | |
|-----------------------|---|------------------------|---------------------|-----------------|--|
| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
| 1 | Spire Healthcare Group Plc | Health Care Facilities | FTSE 250 | 50.0% ▲ | 51.6% ▲ |
| 2 | AstraZeneca Plc | Pharmaceuticals | FTSE 100 | 42.9% ▼ | 48.9% ▲ |
| 3 | Haleon Plc | Pharmaceuticals | FTSE 100 | 54.5% ▲ | 46.8% ▲ |
| 4 | GSK Plc | Pharmaceuticals | FTSE 100 | 50.0% ▲ | 44.6% ▲ |
| 5 | Convatec Group Plc | Medical Supplies | FTSE 100 | 44.4% = | 42.7% ▼ |
| 6 | British United Provident Association Ltd (BUPA) | Health Care Facilities | Private 50 | 33.3% ▲ | 40.9% ▼ |
| 7 | Smith & Nephew Plc | Medical Equipment | FTSE 100 | 27.3% ▼ | 37.7% ▲ |
| 8 | Specsavers Optical Group Ltd | Health Care Facilities | Private 50 | 28.6% ▲ | 36.6% ▲ |
| 9 | Hikma Pharmaceuticals Plc | Pharmaceuticals | FTSE 100 | 45.5% ▲ | 29.2% ▲ |
| 10 | Genus Plc | Biotechnology | FTSE 250 | 42.9% = | 24.2% ▼ |
| 11 | Oxford Nanopore Technologies Plc | Biotechnology | FTSE 250 | 33.3% |  |
| | | | | 40.80% | 41.00% |
| 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% ▼ | 47.2% ▲ |
| 2 | A&O Shearman LLP | Professional Business Support Services | Private 50 | 27.3% ▼ | 47.1% ▼ |
| 3 | PricewaterhouseCoopers LLP | Professional Business Support Services | Private 50 | 50.0% ▲ | 44.3% ▲ |
| 4 | KPMG LLP | Professional Business Support Services | Private 50 | 50.0% ▲ | 44.2% ▲ |
| 5 | Freshfields LLP | Professional Business Support Services | Private 50 | 50.0% = | 39.1% ▲ |
| 6 | Deloitte LLP | Professional Business Support Services | Private 50 | 44.4% ▲ | 38.0% ▲ |
| 7 | Ernst & Young LLP | Professional Business Support Services | Private 50 | 50.0% ▼ | 35.8% ▲ |
| 8 | Linklaters LLP | Professional Business Support Services | Private 50 | 38.5% ▼ | 35.4% ▼ |
| | | | | 45.5% | 41.0% |
| Sector Average | | | | | |


Appendix E


Sector Rankings


 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit


 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.


| 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% ▲ | 46.0% ▲ |
| 2 | Elementis Plc | Chemicals: Diversified | FTSE 250 | 40.0% ▲ | 42.1% ▲ |
| 3 | Victrex Plc | Specialty Chemicals | FTSE 250 | 55.6% ▲ | 40.9% ▲ |
| 4 | Croda International Plc | Chemicals: Diversified | FTSE 100 | 40.0% ▼ | 34.5% ▼ |
| 5 | RHI Magnesita N.V. | Specialty Chemicals | FTSE 250 | 33.3% ▲ | 28.6% ▼ |
| 6 | INEOS Ltd | Chemicals: Diversified | Private 50 | 0.0% = |  |
| | | | | 37.90% | 39.40% |
| Sector Average | | | | | |

| Sector: Insurance | | | | | |
|-------------------|---------------------------------|-------------------------------|---------------------|-----------------|-------------------------|
| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
| 1 | Phoenix Group Holdings Plc | Life Insurance | FTSE 100 | 41.7% ▲ | 47.5% ▲ |
| 2 | Just Group Plc | Life Insurance | FTSE 250 | 50.0% = | 45.8% ▲ |
| 3 | Lancashire Holdings Ltd | Property & Casualty Insurance | FTSE 250 | 38.5% ▲ | 45.8% ▲ |
| 4 | Legal & General Group Plc | Life Insurance | FTSE 100 | 46.2% ▲ | 41.5% ▲ |
| 5 | Beazley Plc | Property & Casualty Insurance | FTSE 100 | 45.5% = | 40.7% ▼ |
| 6 | Prudential Plc | Life Insurance | FTSE 100 | 45.5% = | 38.5% ▲ |
| 7 | Hiscox Ltd | Full Line Insurance | FTSE 100 | 50.0% ▲ | 37.6% ▲ |
| 8 | Aviva Plc | Life Insurance | FTSE 100 | 46.2% ▲ | 35.4% ▼ |
| 9 | Admiral Group Plc | Property & Casualty Insurance | FTSE 100 | 45.5% = | 31.9% ▼ |
| 10 | Direct Line Insurance Group Plc | Property & Casualty Insurance | FTSE 250 | 41.7% ▲ | 30.6% ▼ |
| | | | | 44.80% | 39.30% |
| Sector Average | | | | | |


Appendix E


Sector Rankings

 Increased since 2024


 Decreased since 2024

 No change since 2024

 Chose not to submit

 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.

| Sector: Retail | | | | | |
|----------------|-------------------------------------|----------------------------|---------------------|-----------------|-------------------------|
| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
| 1 | John Lewis Partnership Plc | Home Improvement Retailers | Private 50 | 40.0% ▼ | 56.4% ▼ |
| 2 | Next Plc | Diversified Retailers | FTSE 100 | 33.3% ▼ | 50.5% ▼ |
| 3 | CDS (Superstores International) Ltd | Home Improvement Retailers | Private 50 | 40.0% = | 48.6% ▲ |
| 4 | Dunelm Group Plc | Home Improvement Retailers | FTSE 250 | 33.3% ▼ | 45.7% ▲ |
| 5 | Matalan Ltd | Apparel Retailers | Private 50 | 33.3% ▼ | 44.4% ▼ |
| 6 | Pets At Home Group Plc | Specialty Retailers | FTSE 250 | 50.0% = | 43.8% ▼ |
| 7 | B&M European Value Retail S.A. | Diversified Retailers | FTSE 250 | 57.1% ▲ | 41.1% ▲ |
| 8 | Moonpig Group Plc | Specialty Retailers | FTSE 250 | 42.9% ▲ | 41.0% ▲ |
| 9 | WH Smith Plc | Specialty Retailers | FTSE 250 | 50.0% ▼ | 39.0% ▼ |
| 10 | AO World Plc | Specialty Retailers | FTSE 250 | 14.3% = | 38.2% ▲ |
| 11 | Kingfisher Plc | Home Improvement Retailers | FTSE 100 | 55.6% ▲ | 37.9% ▲ |
| 12 | JD Sports Fashion Plc | Apparel Retailers | FTSE 100 | 36.4% ▼ | 32.4% ▲ |
| 13 | Currys Plc | Specialty Retailers | FTSE 250 | 33.3% = | 29.3% ▼ |
| 14 | Inchcape Plc | Specialty Retailers | FTSE 250 | 40.0% ▼ | 26.3% ▲ |
| 15 | Frasers Group Plc | Apparel Retailers | FTSE 250 | 40.0% ▲ | 24.3% ▲ |
| 16 | Howden Joinery Group Plc | Home Improvement Retailers | FTSE 100 | 45.5% ▲ | 23.6% ▼ |
| | | | | 40.10% | 39.30% |
| | | | | Sector Average | |

| Sector: Banks | | | | | |
|---------------|---------------------------|---------------|---------------------|-----------------|---|
| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
| 1 | Bank of Georgia Group Plc | Banks | FTSE 250 | 40.0% ▲ | 47.2% ▼ |
| 2 | NatWest Group Plc | Banks | FTSE 100 | 50.0% ▲ | 46.8% ▲ |
| 3 | Lloyds Banking Group Plc | Banks | FTSE 100 | 50.0% ▲ | 45.7% ▼ |
| 4 | TBC Bank Group Plc | Banks | FTSE 250 | 33.3% = | 42.6% ▼ |
| 5 | Investec Plc | Banks | FTSE 250 | 50.0% ▼ | 37.3% ▲ |
| 6 | Standard Chartered Plc | Banks | FTSE 100 | 41.7% ▲ | 34.7% ▼ |
| 7 | HSBC Holdings Plc | Banks | FTSE 100 | 57.1% ▲ | 32.0% ▼ |
| 8 | Barclays Plc | Banks | FTSE 100 | 38.5% = | 27.8% ▲ |
| 9 | Metro Bank Holdings Plc | Banks | FTSE 250 | 27.3% |  |
| | | | | 43.60% | 38.40% |
| | | | | Sector Average | |

Appendix E

Sector Rankings



Increased since 2024



Decreased since 2024



No change since 2024



Chose not to submit



Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.

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 250 | 45.5% ▼ | 52.6% ▼ |
| 2 | Watches Of Switzerland Group Plc | Luxury Items | FTSE 250 | 42.9% = | 50.0% = |
| 3 | ME Group International Plc | Photography | FTSE 250 | 33.3% ▼ | 45.0% ▲ |
| 4 | Dr. Martens Plc | Footwear | FTSE 250 | 37.5% ▲ | 44.8% ▲ |
| 5 | Pentland Group Ltd | Clothing & Accessories | Private 50 | 42.9% = | 43.8% ▲ |
| 6 | Crest Nicholson Holdings Plc | Home Construction | FTSE 250 | 42.9% = | 43.3% ▲ |
| 7 | Barratt Developments Plc | Home Construction | FTSE 100 | 41.7% ▲ | 39.7% ▲ |
| 8 | Compass Group Plc | Vending & Catering Service | FTSE 100 | 42.9% ▲ | 36.2% ▲ |
| 9 | Persimmon Plc | Home Construction | FTSE 100 | 40.0% ▼ | 34.6% ▲ |
| 10 | Berkeley Group Holdings Plc | Home Construction | FTSE 100 | 44.4% = | 34.3% ▲ |
| 11 | Vistry Group Plc | Home Construction | FTSE 250 | 44.4% ▲ | 31.4% ▼ |
| 12 | Taylor Wimpey Plc | Home Construction | FTSE 100 | 44.4% = | 26.2% ▼ |
| 13 | Bellway Plc | Home Construction | FTSE 250 | 33.3% = | 25.0% ▼ |
| 14 | Games Workshop Group Plc | Toys | FTSE 100 | 40.0% ▲ | 15.6% ▼ |
| | | | | 41.50% | 38.40% |
| 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 | 60.0% ▲ | 54.0% ▲ |
| 2 | Greggs Plc | Food Retailers & Wholesalers | FTSE 250 | 50.0% ▲ | 41.9% ▲ |
| 3 | Wm Morrison Supermarkets Ltd | Food Retailers & Wholesalers | Private 50 | 50.0% = | 41.7% ▼ |
| 4 | J Sainsbury Plc | Food Retailers & Wholesalers | FTSE 100 | 44.4% = | 40.0% ▼ |
| 5 | Unilever Plc | Personal Products | FTSE 100 | 40.0% ▼ | 39.3% ▼ |
| 6 | The Co-operative Group Ltd | Food Retailers & Wholesalers | Private 50 | 66.7% ▲ | 37.1% ▲ |
| 7 | ASDA Group Ltd | Food Retailers & Wholesalers | Private 50 | 33.3% ▲ | 36.9% ▼ |
| 8 | A.F. Blakemore & Son Ltd | Food Retailers & Wholesalers | Private 50 | 42.9% ▲ | 35.7% ▼ |
| 9 | Tesco Plc | Food Retailers & Wholesalers | FTSE 100 | 45.5% ▲ | 31.9% ▼ |
| 10 | Ocado Group Plc | Food Retailers & Wholesalers | FTSE 250 | 45.5% = | 30.6% ▼ |
| 11 | Reckitt Benckiser Group Plc | Nondurable Household Products | FTSE 100 | 53.8% ▲ | 28.9% ▼ |
| 12 | EG Group Ltd | Food Retailers & Wholesalers | Private 50 | 14.3% ▼ | 22.9% ▲ |
| 13 | Bestway Group Ltd | Food Retailers & Wholesalers | Private 50 | 0.0% = | ▲ |
| | | | | 44.60% | 37.40% |
| Sector Average | | | | | |




Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit

 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.

Sector: Food, Beverage & Tobacco


| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|------|----------------------------------|-----------------------|---------------------|-----------------|-------------------------|
| 1 | Diageo Plc | Distillers & Vintners | FTSE 100 | 70.0% = | 49.5% ▲ |
| 2 | Muller UK & Ireland Group LLP | Food Products | Private 50 | 0.0% = | 46.0% ▲ |
| 3 | Tate & Lyle Plc | Food Products | FTSE 250 | 41.7% ▼ | 45.8% ▼ |
| 4 | C&C Group Plc | Distillers & Vintners | FTSE 250 | 40.0% ▼ | 41.1% ▲ |
| 5 | Premier Foods Plc | Food Products | FTSE 250 | 40.0% = | 40.7% ▲ |
| 6 | Samworth Brothers (Holdings) Ltd | Food Products | Private 50 | 28.6% = | 40.5% ▲ |
| 7 | Coca-Cola HBC AG | Soft Drinks | FTSE 100 | 38.5% = | 40.2% ▲ |
| 8 | A.G. Barr Plc | Soft Drinks | FTSE 250 | 50.0% ▲ | 35.4% ▼ |
| 9 | Hilton Food Group Plc | Food Products | FTSE 250 | 42.9% = | 35.2% ▲ |
| 10 | Cranswick Plc | Food Products | FTSE 250 | 33.3% ▲ | 34.6% ▼ |
| 11 | Avara Foods Ltd | Food Products | Private 50 | 11.1% ▼ | 34.1% ▲ |
| 12 | Britvic Plc | Soft Drinks | FTSE 250 | 50.0% ▼ | 33.3% ▲ |
| 13 | 2 Sisters Food Group Ltd | Food Products | Private 50 | 16.7% | 32.8% |
| 14 | Greencore Group Plc | Food Products | FTSE 250 | 50.0% | 32.6% |


| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|-----------------------|------------------------------|---------------|---------------------|-----------------|-------------------------|
| 15 | Imperial Brands Plc | Tobacco | FTSE 100 | 45.5% ▲ | 32.1% ▲ |
| 16 | British American Tobacco Plc | Tobacco | FTSE 100 | 50.0% ▲ | 31.4% ▲ |
| 17 | Bakkavor Group Plc | Food Products | FTSE 250 | 27.3% = | 29.8% ▲ |
| 18 | Associated British Foods Plc | Food Products | FTSE 100 | 50.0% ▲ | 29.7% ▲ |
| | | | | 39.60% | 37.10% |
| Sector Average | | | | | |




Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit


 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.


| Sector: Real Estate | | | | | |
|---------------------|------------------------------|-----------------------------------|---------------------|-----------------|-------------------------|
| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
| 1 | Shaftesbury Capital Plc | Diversified REITs | FTSE 250 | 42.9% ▼ | 50.0% ▲ |
| 2 | Grainger Plc | Real Estate Holding & Development | FTSE 250 | 42.9% = | 47.5% ▲ |
| 3 | Assura Plc | Health Care REITs | FTSE 250 | 50.0% = | 46.2% ▼ |
| 4 | Land Securities Group Plc | Diversified REITs | FTSE 100 | 50.0% ▲ | 44.4% ▲ |
| 5 | Rightmove Plc | Real Estate Services | FTSE 100 | 37.5% ▼ | 43.1% ▼ |
| 6 | Derwent London Plc | Office REITs | FTSE 250 | 45.5% ▼ | 42.1% ▼ |
| 7 | Workspace Group Plc | Office REITs | FTSE 250 | 33.3% ▼ | 39.1% ▼ |
| 8 | Empiric Student Property Plc | Residential REITs | FTSE 250 | 33.3% = | 38.1% ▲ |
| 9 | British Land Company Plc | Diversified REITs | FTSE 100 | 50.0% = | 37.7% ▲ |
| 10 | Londonmetric Property Plc | Diversified REITs | FTSE 100 | 40.0% ▲ | 37.5% ▲ |
| 11 | Savills Plc | Real Estate Services | FTSE 250 | 40.0% ▲ | 36.7% ▼ |
| 12 | SEGRO Plc | Industrial REITs | FTSE 100 | 44.4% ▼ | 35.7% ▲ |
| 13 | Unite Group Plc | Residential REITs | FTSE 100 | 40.0% = | 35.7% ▲ |
| 14 | Big Yellow Group Plc | Storage REITs | FTSE 250 | 37.5% = | 34.6% ▼ |

| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|-----------------------|-------------------------------|-----------------------------------|---------------------|-----------------|-------------------------|
| 15 | Great Portland Estates Plc | Office REITs | FTSE 250 | 40.0% = | 34.5% ▲ |
| 16 | Sirius Real Estate Ltd | Diversified REITs | FTSE 250 | 50.0% ▲ | 31.1% ▼ |
| 17 | Primary Health Properties Plc | Health Care REITs | FTSE 250 | 42.9% ▲ | 27.3% ▲ |
| 18 | Hammerson Plc | Retail REITs | FTSE 250 | 37.5% = | 26.8% ▼ |
| 19 | Safestore Holdings Plc | Storage REITs | FTSE 250 | 50.0% ▲ | 23.3% ▼ |
| 20 | Harworth Group Plc | Real Estate Holding & Development | FTSE 250 | 66.7% | 21.4% |
| 21 | Tritax Big Box REIT Plc | Other Specialty REITs | FTSE 250 | 42.9% ▲ | 18.2% = |
| | | | | 44.20% | 36.80% |
| Sector Average | | | | | |


Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit


 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.

| Sector: Technology | | | | | |
|-----------------------|--------------------------------------|---------------------------|---------------------|-----------------|-------------------------|
| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
| 1 | Baltic Classifieds Group Plc | Consumer Digital Services | FTSE 250 | 44.4% ▲ | 50.0% = |
| 2 | MONY Group Plc | Consumer Digital Services | FTSE 250 | 50.0% = | 49.1% ▼ |
| 3 | Sage Group Plc | Software | FTSE 100 | 40.0% = | 46.2% ▲ |
| 4 | Auto Trader Group Plc | Consumer Digital Services | FTSE 100 | 66.7% ▲ | 41.0% ▼ |
| 5 | Deliveroo Plc | Consumer Digital Services | FTSE 250 | 55.6% | 39.7% |
| 6 | Trustpilot Group Plc | Consumer Digital Services | FTSE 250 | 44.4% ▲ | 39.5% ▼ |
| 7 | Auction Technology Group Plc | Consumer Digital Services | FTSE 250 | 42.9% ▲ | 39.5% ▲ |
| 8 | NCC Group Plc | Computer Services | FTSE 250 | 42.9% | 39.2% |
| 9 | Softcat Plc | Computer Services | FTSE 250 | 57.1% ▼ | 34.4% ▼ |
| 10 | Alfa Financial Software Holdings Plc | Software | FTSE 250 | 22.2% | 34.1% |
| 11 | Bytes Technology Group Plc | Software | FTSE 250 | 57.1% ▲ | 33.3% ▲ |
| 12 | Computacenter Plc | Computer Services | FTSE 250 | 33.3% = | 31.1% ▼ |
| 13 | Kainos Group Plc | Software | FTSE 250 | 40.0% ▲ | 27.7% ▼ |
| 14 | Raspberry Pi Holdings Plc | Computer Hardware | FTSE 250 | 25.0% | 25.0% |
| | | | | 44.20% | 36.80% |
| Sector Average | | | | | |

| Sector: Energy | | | | | |
|-----------------------|--------------------------------|------------------------------------|---------------------|-----------------|-------------------------|
| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
| 1 | BP Plc | Integrated Oil & Gas | FTSE 100 | 54.5% ▲ | 46.5% ▲ |
| 2 | Harbour Energy Plc | Oil: Crude Producers | FTSE 250 | 33.3% ▼ | 39.5% ▲ |
| 3 | Diversified Energy Company Plc | Oil: Crude Producers | FTSE 250 | 42.9% = | 38.2% ▲ |
| 4 | Ithaca Energy Plc | Offshore Drilling & Other Services | FTSE 250 | 16.7% ▼ | 37.2% ▲ |
| 5 | Wood Group (John) Plc | Oil Equipment & Services | FTSE 250 | 40.0% ▼ | 37.1% ▲ |
| 6 | Energear Plc | Oil: Crude Producers | FTSE 250 | 33.3% = | 31.5% ▼ |
| 7 | Hunting Plc | Oil Equipment & Services | FTSE 250 | 50.0% ▲ | 31.4% ▲ |
| 8 | Shell Plc | Integrated Oil & Gas | FTSE 100 | 41.7% = | 30.6% ▲ |
| 9 | KCA DEUTAG Drilling Group Ltd | Offshore Drilling & Other Services | Private 50 | 0.0% ▼ | 22.4% ▼ |
| | | | | 35.20% | 36.20% |
| Sector Average | | | | | |


Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit

 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.


Sector: Travel & Leisure


| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|------|-----------------------------------|-----------------------|---------------------|-----------------|-------------------------|
| 1 | Playtech Plc | Casinos & Gambling | FTSE 250 | 37.5% ▲ | 46.7% ▼ |
| 2 | Hollywood Bowl Group Plc | Recreational Services | FTSE 250 | 37.5% | 42.1% |
| 3 | Merlin Entertainments Ltd | Recreational Services | Private 50 | 10.0% ▲ | 39.7% ▲ |
| 4 | Trainline Plc | Travel & Tourism | FTSE 250 | 37.5% ▲ | 39.3% ▲ |
| 5 | SSP Group Plc | Restaurants & Bars | FTSE 250 | 55.6% ▲ | 38.9% ▲ |
| 6 | InterContinental Hotels Group Plc | Hotels & Motels | FTSE 100 | 40.0% ▼ | 38.9% ▼ |
| 7 | Domino's Pizza Group Plc | Restaurants & Bars | FTSE 250 | 33.3% ▼ | 38.0% ▲ |
| 8 | PPHE Hotel Group Ltd | Hotels & Motels | FTSE 250 | 25.0% = | 38.0% ▼ |
| 9 | Mitchells & Butlers Plc | Restaurants & Bars | FTSE 250 | 22.2% = | 36.8% ▲ |
| 10 | Virgin Atlantic Ltd | Airlines | Private 50 | 9.1% = | 36.8% ▼ |
| 11 | Whitbread Plc | Hotels & Motels | FTSE 100 | 36.4% ▼ | 36.4% ▼ |
| 12 | Carnival Plc | Travel & Tourism | FTSE 250 | 41.7% ▲ | 36.3% ▼ |
| 13 | easyJet Plc | Airlines | FTSE 100 | 44.4% ▲ | 33.3% ▲ |
| 14 | Entain Plc | Casinos & Gambling | FTSE 100 | 36.4% ▲ | 32.0% ▲ |

| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|-----------------------|--|--------------------|---------------------|-----------------|---|
| 15 | Wizz Air Holdings Plc | Airlines | FTSE 250 | 36.4% = | 31.5% ▼ |
| 16 | Bet365 Group Ltd | Casinos & Gambling | Private 50 | 25.0% = | 31.2% ▲ |
| 17 | Wetherspoon (J.D.) Plc | Restaurants & Bars | FTSE 250 | 22.2% = | 27.1% ▼ |
| 18 | International Consolidated Airlines Group S.A. | Airlines | FTSE 100 | 45.5% = | 25.9% ▼ |
| 19 | Mobico Group Plc | Travel & Tourism | FTSE 250 | 50.0% ▲ |  |
| | | | | 34.10% | 36.00% |
| Sector Average | | | | | |


Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit

 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.

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 | 50.0% ▼ | 58.8% ▲ |
| 2 | Law Debenture Corporation Plc | Closed End Investments | FTSE 250 | 42.9% = | 50.0% ▼ |
| 3 | Quilter Plc | Asset Managers & Custodians | FTSE 250 | 44.4% ▲ | 41.2% ▲ |
| 4 | London Stock Exchange Group Plc | Financial Data Providers | FTSE 100 | 36.4% ▼ | 41.1% ▼ |
| 5 | St. James's Place Plc | Asset Managers & Custodians | FTSE 100 | 44.4% ▲ | 40.9% ▲ |
| 6 | Hargreaves Lansdown Plc | Asset Managers & Custodians | FTSE 100 | 44.4% = | 40.7% ▲ |
| 7 | IntegraFin Holdings Plc | Asset Managers & Custodians | FTSE 250 | 44.4% ▲ | 39.6% ▼ |
| 8 | JTC Plc | Asset Managers & Custodians | FTSE 250 | 37.5% = | 38.9% ▲ |
| 9 | Caledonia Investments Plc | Closed End Investments | FTSE 250 | 36.4% = | 37.9% ▲ |
| 10 | Ninety One Plc | Asset Managers & Custodians | FTSE 250 | 50.0% = | 37.5% ▲ |
| 11 | Paragon Banking Group Plc | Consumer Lending | FTSE 250 | 40.0% = | 37.5% ▲ |
| 12 | abrdn Plc | Asset Managers & Custodians | FTSE 250 | 40.0% = | 37.1% ▼ |
| 13 | Plus500 Ltd | Investment Services | FTSE 250 | 37.5% ▼ | 37.0% ▼ |
| 14 | Schroders Plc | Asset Managers & Custodians | FTSE 100 | 61.5% ▲ | 35.9% ▲ |
| 15 | M&G Plc | Asset Managers & Custodians | FTSE 100 | 40.0% ▲ | 35.5% = |
| 16 | IP Group Plc | Asset Managers & Custodians | FTSE 250 | 42.9% ▼ | 34.3% ▲ |
| 17 | Nationwide Building Society | Mortgage Finance | Private 50 | 50.0% ▼ | 34.0% ▼ |
| 18 | AJ Bell Plc | Investment Services | FTSE 250 | 55.6% ▲ | 32.1% ▼ |

| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|------|---------------------------------|-----------------------------|---------------------|-----------------|-------------------------|
| 19 | XPS Pensions Group Plc | Investment Services | FTSE 250 | 44.4% | 31.9% |
| 20 | BBGI Global Infrastructure S.A. | Closed End Investments | FTSE 250 | 37.5% = | 31.2% = |
| 21 | Man Group Plc | Asset Managers & Custodians | FTSE 250 | 60.0% ▼ | 31.1% ▼ |
| 22 | Foresight Group Holdings Ltd | Asset Managers & Custodians | FTSE 250 | 20.0% = | 31.0% ▲ |
| 23 | Rathbones Group Plc | Asset Managers & Custodians | FTSE 250 | 44.4% ▼ | 30.8% ▲ |
| 24 | Intermediate Capital Group Plc | Asset Managers & Custodians | FTSE 100 | 40.0% ▲ | 29.6% ▼ |
| 25 | Alpha Group International Plc | Investment Services | FTSE 250 | 20.0% | 29.4% |
| 26 | Bridgepoint Group Plc | Asset Managers & Custodians | FTSE 250 | 42.9% ▲ | 28.8% ▲ |
| 27 | 3i Group Plc | Asset Managers & Custodians | FTSE 100 | 44.4% = | 27.6% ▲ |
| 28 | Jupiter Fund Management Plc | Asset Managers & Custodians | FTSE 250 | 44.4% ▲ | 27.2% ▼ |
| 29 | TP ICAP Group Plc | Investment Services | FTSE 250 | 40.0% = | 26.8% ▼ |
| 30 | IG Group Holdings Plc | Investment Services | FTSE 250 | 36.4% ▲ | 26.0% ▲ |
| 31 | Ashmore Group Plc | Asset Managers & Custodians | FTSE 250 | 50.0% ▼ | 24.4% ▲ |
| 32 | OSB Group Plc | Mortgage Finance | FTSE 250 | 44.4% ▼ | 22.6% ▲ |
| 33 | Molten Ventures Plc | Asset Managers & Custodians | FTSE 250 | 42.9% | 13.6% |
| 34 | CMC Markets Plc | Investment Services | FTSE 250 | 25.0% | 12.8% |


45.9%


33.0%

Sector Average


Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit

 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.

Sector: Construction & Materials

| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|-----------------------|--------------------------|--|---------------------|-----------------|-------------------------|
| 1 | Kier Group Plc | Construction | FTSE 250 | 33.3% | 43.8% |
| 2 | Genuit Group Plc | Building, Roofing/Wallboard & Plumbing | FTSE 250 | 42.9% = | 38.6% ▼ |
| 3 | Laing O'Rourke Corp Ltd | Construction | Private 50 | 44.4% ▼ | 37.3% ▼ |
| 4 | Wolseley UK Ltd | Building, Roofing/Wallboard & Plumbing | Private 50 | 33.3% ▲ | 36.4% ▲ |
| 5 | Mott MacDonald Group Ltd | Engineering & Contracting Services | Private 50 | 20.0% ▼ | 36.1% ▲ |
| 6 | Wates Group Ltd | Construction | Private 50 | 18.2% ▲ | 35.8% ▲ |
| 7 | Arup Group Ltd | Engineering & Contracting Services | Private 50 | 55.6% ▲ | 35.2% ▲ |
| 8 | Balfour Beatty Plc | Construction | FTSE 250 | 40.0% ▲ | 31.4% ▲ |
| 9 | Morgan Sindall Group Plc | Construction | FTSE 250 | 42.9% ▲ | 30.4% ▼ |
| 10 | Ibstock Plc | Cement | FTSE 250 | 37.5% = | 30.0% ▼ |
| 11 | Volution Group Plc | Building Materials: Other | FTSE 250 | 33.3% ▼ | 27.8% ▼ |
| 12 | Marshalls Plc | Building Materials: Other | FTSE 250 | 50.0% ▲ | 27.5% ▲ |
| 13 | Breedon Group Plc | Building Materials: Other | FTSE 250 | 42.9% = | 22.4% ▼ |
| 14 | Keller Group Plc | Engineering & Contracting Services | FTSE 250 | 33.3% ▼ | 17.9% ▲ |
| | | | | 37.80% | 31.90% |
| Sector Average | | | | | |


Sector: Telecommunications

| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|-----------------------|----------------------------------|------------------------------|---------------------|-----------------|-------------------------|
| 1 | Spirent Communications Plc | Telecommunications Equipment | FTSE 250 | 37.5% = | 43.4% ▲ |
| 2 | Telecom Plus Plc | Telecommunications Services | FTSE 250 | 50.0% ▲ | 40.3% ▲ |
| 3 | BT Group Plc | Telecommunications Services | FTSE 100 | 36.4% ▼ | 38.4% ▲ |
| 4 | VMED O2 UK Ltd (Virgin Media O2) | Telecommunications Services | Private 50 | 12.5% = | 34.4% ▼ |
| 5 | Vodafone Group Plc | Telecommunications Services | FTSE 100 | 38.5% ▼ | 28.3% ▼ |
| 6 | Helios Towers Plc | Telecommunications Services | FTSE 250 | 44.4% ▲ | 27.1% ▲ |
| 7 | Colt Group Holdings Ltd | Telecommunications Services | Private 50 | 57.1% ▼ | 26.1% ▼ |
| 8 | Airtel Africa Plc | Telecommunications Services | FTSE 100 | 25.0% ▼ | 25.0% ▲ |
| | | | | 36.80% | 31.90% |
| Sector Average | | | | | |


Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit

 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.


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% | 42.6% |
| 2 | FGP Topco Ltd | Transportation Services | Private 50 | 18.8% ▲ | 42.6% ▼ |
| 3 | Spectris Plc | Electrical Components | FTSE 250 | 50.0% ▲ | 40.6% ▲ |
| 4 | Halma Plc | Electronic Equipment: Gauges & Meters | FTSE 100 | 50.0% = | 40.4% ▲ |
| 5 | RS Group Plc | Industrial Suppliers | FTSE 250 | 66.7% ▲ | 40.3% ▲ |
| 6 | Mace Group Ltd | Professional Business Support Services | Private 50 | 33.3% ▲ | 40.3% ▲ |
| 7 | Hays Plc | Business Training & Employment Agencies | FTSE 250 | 44.4% = | 40.1% ▲ |
| 8 | International Distribution Services Plc | Delivery Services | FTSE 250 | 40.0% = | 40.0% = |
| 9 | BAE Systems Plc | Defense | FTSE 100 | 41.7% ▲ | 37.7% ▲ |
| 10 | Bunzl Plc | Diversified Industrials | FTSE 100 | 50.0% ▲ | 37.5% ▲ |
| 11 | SThree Plc | Business Training & Employment Agencies | FTSE 250 | 42.9% = | 37.5% ▼ |
| 12 | International Workplace Group Plc | Professional Business Support Services | FTSE 250 | 42.9% ▲ | 37.0% ▼ |
| 13 | City Facilities Management Holdings Ltd | Professional Business Support Services | Private 50 | 25.0% = | 37.0% ▼ |
| 14 | PageGroup Plc | Business Training & Employment Agencies | FTSE 250 | 50.0% = | 36.4% ▼ |
| 15 | Smiths Group Plc | Diversified Industrials | FTSE 100 | 40.0% = | 36.3% ▲ |
| 16 | Essentra Plc | Industrial Suppliers | FTSE 250 | 50.0% ▲ | 36.2% ▼ |
| 17 | IMI Plc | Electronic Equipment: Control & Filter | FTSE 100 | 50.0% ▲ | 36.0% ▲ |

| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|------|-------------------------------|--|---------------------|-----------------|-------------------------|
| 18 | Experian Plc | Professional Business Support Services | FTSE 100 | 50.0% ▲ | 35.5% ▲ |
| 19 | Melrose Industries Plc | Aerospace | FTSE 100 | 33.3% ▼ | 34.7% ▼ |
| 20 | ZIGUP Plc | Commercial Vehicle-Equipment Leasing | FTSE 250 | 37.5% = | 34.1% ▼ |
| 21 | Diploma Plc | Industrial Suppliers | FTSE 100 | 50.0% ▲ | 34.0% ▲ |
| 22 | Mitie Group Plc | Professional Business Support Services | FTSE 250 | 44.4% ▲ | 33.9% ▲ |
| 23 | Spirax Group Plc | Machinery: Industrial | FTSE 100 | 50.0% ▲ | 33.3% ▲ |
| 24 | Serco Group Plc | Professional Business Support Services | FTSE 250 | 50.0% ▲ | 33.0% ▼ |
| 25 | Oxford Instruments Plc | Electronic Equipment: Gauges & Meters | FTSE 250 | 42.9% ▼ | 33.0% ▲ |
| 26 | Morgan Advanced Materials Plc | Electrical Components | FTSE 250 | 42.9% = | 32.8% ▲ |
| 27 | Grafton Group Plc | Industrial Suppliers | FTSE 250 | 37.5% ▲ | 32.3% ▲ |
| 28 | Chemring Group Plc | Defense | FTSE 250 | 37.5% = | 31.6% ▼ |
| 29 | Weir Group Plc | Machinery: Construction & Handling | FTSE 100 | 44.4% = | 30.9% ▲ |
| 30 | DCC Plc | Industrial Suppliers | FTSE 100 | 40.0% = | 30.8% ▲ |
| 31 | Mondi Plc | Containers & Packaging | FTSE 100 | 40.0% = | 30.3% ▲ |
| 32 | Coats Group Plc | Diversified Industrials | FTSE 250 | 44.4% = | 30.0% ▲ |
| 33 | DS Smith Plc | Containers & Packaging | FTSE 100 | 33.3% ▼ | 29.9% ▼ |
| 34 | Rolls-Royce Holdings Plc | Aerospace | FTSE 100 | 50.0% = | 29.3% ▼ |


Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024


 No change since 2024

 Chose not to submit

 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.


Sector: Industrial Goods & Services


| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|------|---------------------------------|--|---------------------|-----------------|-------------------------|
| 35 | Goodwin Plc | Diversified Industrials | FTSE 250 | 28.6% | 28.4% |
| 36 | Accenture (UK) Ltd | Professional Business Support Services | Private 50 | 45.5% ▼ | 28.3% ▼ |
| 37 | Travis Perkins Plc | Industrial Suppliers | FTSE 250 | 25.0% ▼ | 28.2% ▼ |
| 38 | Rentokil Initial Plc | Professional Business Support Services | FTSE 100 | 30.0% ▼ | 28.0% ▲ |
| 39 | QinetiQ Group Plc | Defense | FTSE 250 | 40.0% ▲ | 27.6% ▲ |
| 40 | AWE Plc | Defense | Private 50 | 27.3% ▲ | 27.6% ▼ |
| 41 | Marshall Group Properties Ltd | Aerospace | Private 50 | 0.0% ▼ | 27.6% ▼ |
| 42 | Hermes Parcelnet Ltd (Evri) | Delivery Services | Private 50 | 0.0% ▼ | 27.1% ▼ |
| 43 | Babcock International Group Plc | Defense | FTSE 250 | 40.0% ▲ | 26.9% ▼ |
| 44 | Intertek Group Plc | Professional Business Support Services | FTSE 100 | 33.3% ▼ | 26.3% ▲ |
| 45 | Ashtead Group Plc | Commercial Vehicle-Equipment Leasing | FTSE 100 | 44.4% = | 24.1% ▲ |
| 46 | Rotork Plc | Electronic Equipment: Control & Filter | FTSE 250 | 50.0% ▼ | 23.9% ▲ |
| 47 | discoverIE Group Plc | Electrical Components | FTSE 250 | 33.3% ▼ | 23.9% ▼ |
| 48 | Bodycote Plc | Machinery: Industrial | FTSE 250 | 37.5% = | 23.1% ▼ |


| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
|-----------------------|----------------------------------|---------------------------------------|---------------------|-----------------|---|
| 49 | Vesuvius Plc | Machinery: Specialty | FTSE 250 | 44.4% ▲ | 22.4% ▼ |
| 50 | FirstGroup Plc | Transportation Services | FTSE 250 | 50.0% ▲ | 20.9% ▼ |
| 51 | Renishaw Plc | Electronic Equipment: Gauges & Meters | FTSE 250 | 33.3% = | 20.0% ▲ |
| 52 | W.A.G Payment Solutions Plc | Transaction Processing Services | FTSE 250 | 33.3% ▼ | 20.0% ▲ |
| 53 | Senior Plc | Aerospace | FTSE 250 | 55.6% ▲ | 19.6% ▼ |
| 54 | Rubix Ltd | Machinery: Industrial | Private 50 | 16.7% = | 14.9% ▲ |
| 55 | Clarkson Plc | Marine Transportation | FTSE 250 | 37.5% = | 13.8% ▲ |
| 56 | J C Bamford Excavators Ltd (JCB) | Machinery: Industrial | Private 50 | 20.0% = |  |
| | | | | 39.40% | 30.30% |
| Sector Average | | | | | |


Appendix E


Sector Rankings

 Increased since 2024

 Decreased since 2024

 No change since 2024

 Chose not to submit

 Joined the FTSE 350 in the December 2024 rebalance were not able to provide their leadership data this year.

| Sector: Basic Resources | | | | | |
|-------------------------|-----------------------|----------------------------|---------------------|-----------------|-------------------------|
| Rank | Company | Sector Detail | FTSE List / Private | Women on Boards | Combined Exec Comm & DR |
| 1 | Glencore Plc | General Mining | FTSE 100 | 42.9% ▲ | 35.1% ▲ |
| 2 | Endeavour Mining Plc | Gold Mining | FTSE 100 | 44.4% = | 33.3% ▲ |
| 3 | Rio Tinto Plc | General Mining | FTSE 100 | 42.9% ▲ | 33.0% ▼ |
| 4 | Anglo American Plc | General Mining | FTSE 100 | 45.5% ▲ | 32.6% ▲ |
| 5 | Ferrexpo Plc | Iron & Steel | FTSE 250 | 33.3% ▲ | 31.2% ▲ |
| 6 | Antofagasta Plc | Copper | FTSE 100 | 45.5% ▲ | 23.5% ▲ |
| 7 | Hochschild Mining Plc | Platinum & Precious Metals | FTSE 250 | 37.5% = | 21.4% ▲ |
| 8 | Hill & Smith Plc | Metal Fabricating | FTSE 250 | 33.3% ▼ | 18.5% ▲ |
| 9 | Fresnillo Plc | Gold Mining | FTSE 100 | 41.7% ▲ | 13.6% ▲ |
| | | | | 41.40% | 28.10% |
| 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% ▼ | 41.2% ▲ |
| 2 | Arnold Clark Automobiles Ltd | Automobiles | Private 50 | 20.0% ▼ | 23.3% ▼ |
| 3 | TI Fluid Systems Plc | Auto Parts | FTSE 250 | 44.4% ▼ | 22.2% ▼ |
| 4 | Aston Martin Lagonda Global Holdings Plc | Automobiles | FTSE 250 | 26.7% = | 20.2% ▼ |
| | | | | 33.30% | 23.10% |
| Sector Average | | | | | |



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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 first class executives who are ready for NED positions.

If you are seeking a NED or looking for a NED role, visit www.kpmgconnectonboard.com and register your interest via the home page.

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Lloyds Banking Group Future Leaders Programme

The Future Leaders Programme empowers ambitious tech and data professionals to step into influential leadership roles. The collaboration with Journi aims to accelerate the career trajectories of women and Black heritage individuals in tech and data. The programme provides mentorship to people of Black heritage, women, and other underrepresented tech professionals, helping to fast-track their careers in the tech industry.

If you are a tech professional ready to elevate your impact and develop your leadership skills, please visit www.ourjourni.com/programmes/future-leaders to submit your application.

