

# FTSE Women Leaders Review

## Achieving Gender Balance

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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.

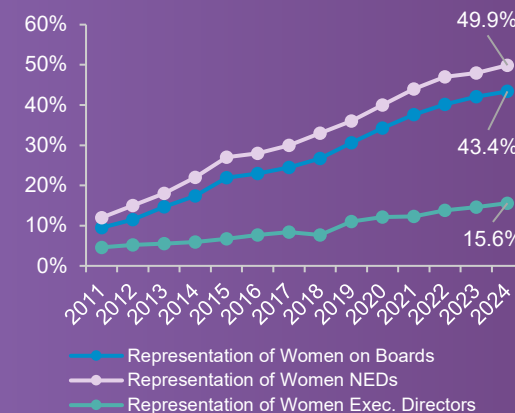
As we close out the fourth year of a five year term, it is encouraging to see almost three quarters of the FTSE 350 companies meeting or exceeding the 40% target for women on boards and steadily increasing the number of women in leadership roles, as they reap the benefits of diversity in leadership across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

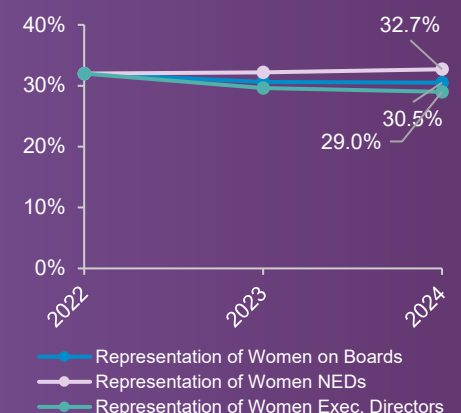
## Key Findings – Women on Boards



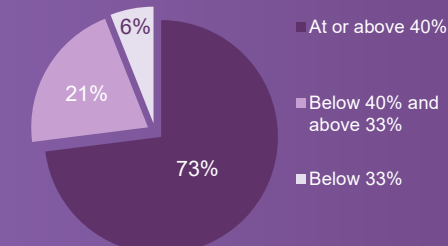
FTSE 350 Progression of Women on Boards



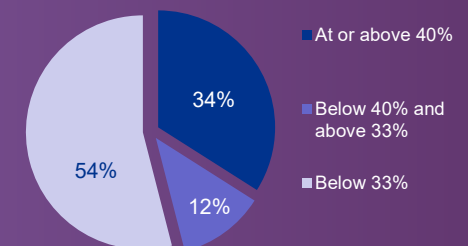
50 Largest Private Companies Progression of Women on Boards



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

35.3%

**FTSE 350 Women  
in Leadership**

36.8%

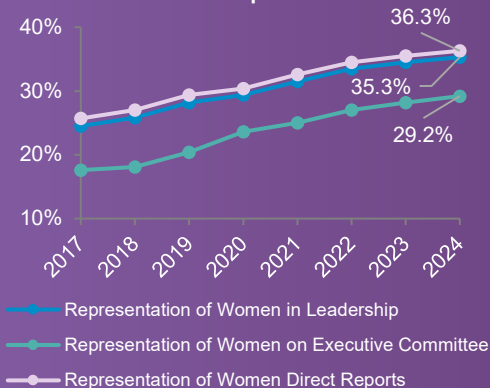
**50 Largest Private  
Companies  
Women in  
Leadership**

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.

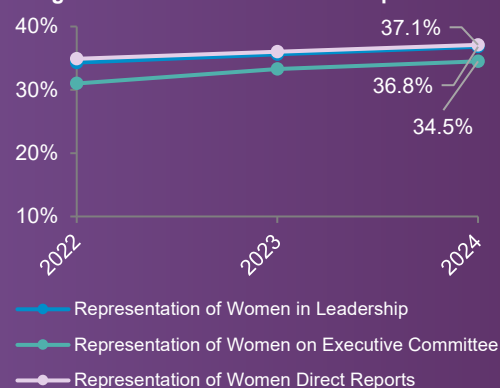
With six out of ten companies now having over 33% women in leadership, we are within striking distance of the 40% target, but this may not be achieved until beyond 2025 as some companies still have less than a third of their leadership roles held by women. As we draw closer to gender parity the pace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



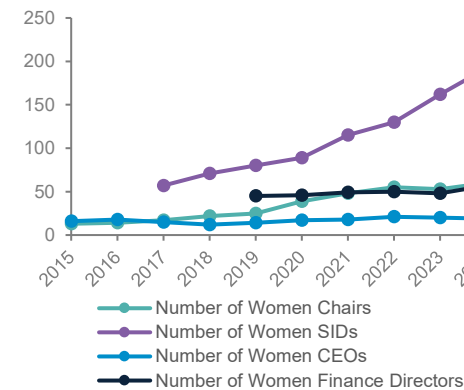
**50 Largest Private Companies  
Progression of Women in Leadership**



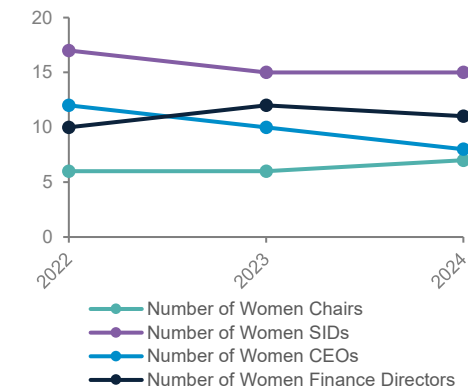
## Four Key Roles

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

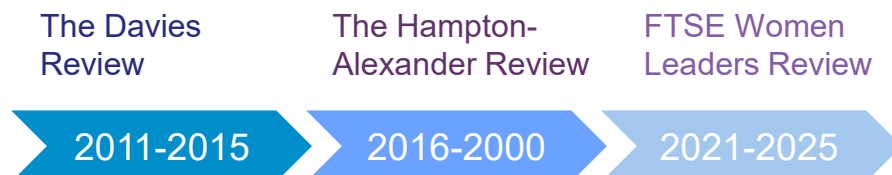
## Who we are

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.

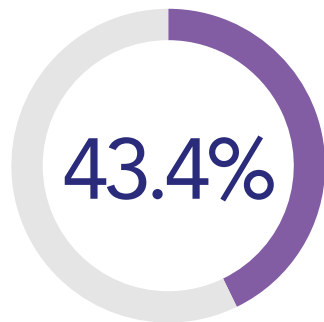
While the overall average sizes of the boards of the FTSE 350 and the 50 private companies are similar, the FTSE 350 have 16% women executive directors and 50% women non-executive directors while the 50 private companies have 29% women executive directors and 33% women non-executive directors. These 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

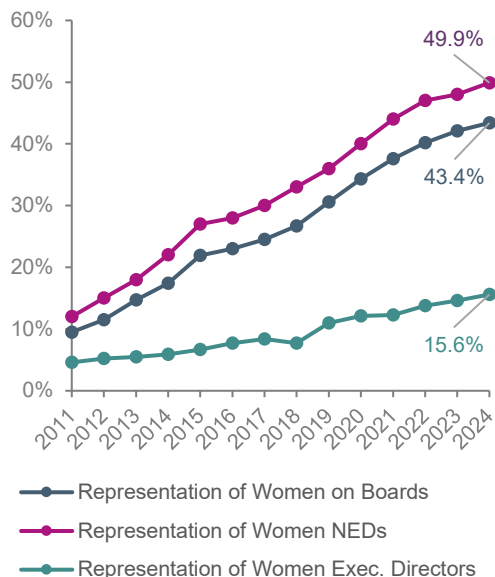
## Comparison

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.

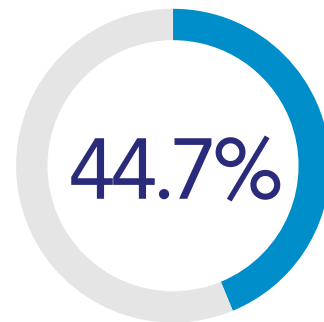
### FTSE 350<sup>1</sup>



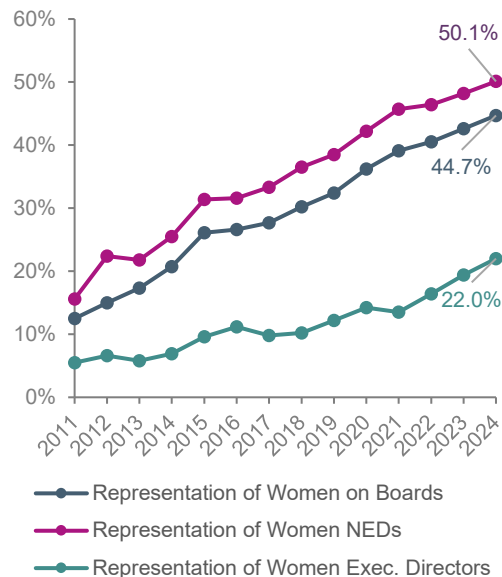
#### Progression of Women on Boards



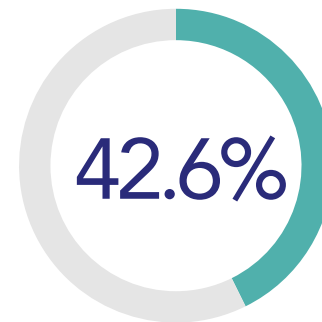
### FTSE 100<sup>1</sup>



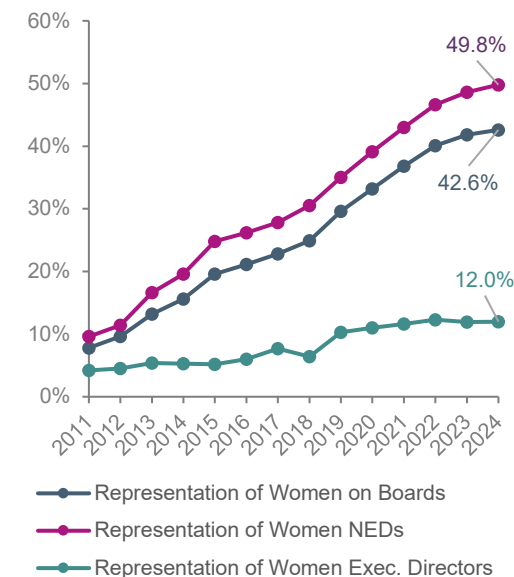
#### Progression of Women on Boards



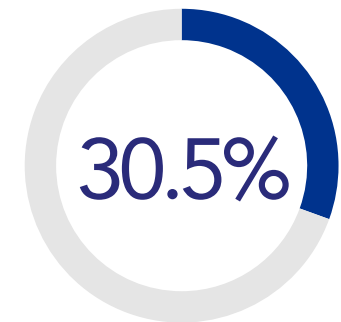
### FTSE 250<sup>1</sup>



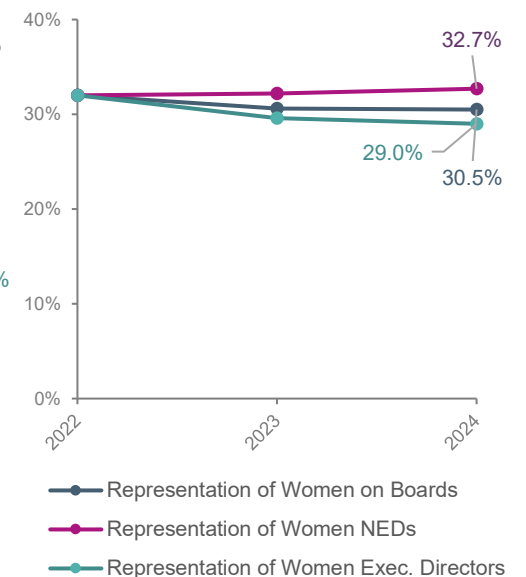
#### Progression of Women on Boards



### 50 Largest Private Companies<sup>2</sup>



#### Progression of Women on Boards



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

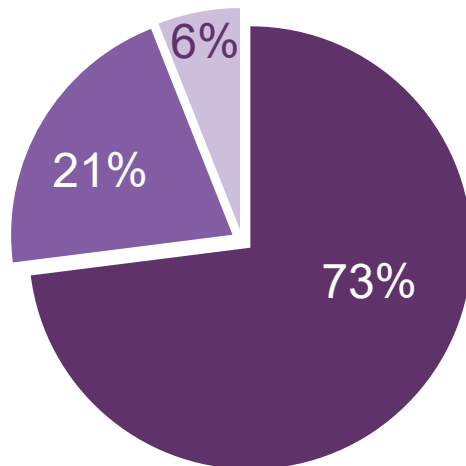
# Women on Boards

## Progress on 40% Recommendation

### FTSE 350<sup>3</sup>

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%

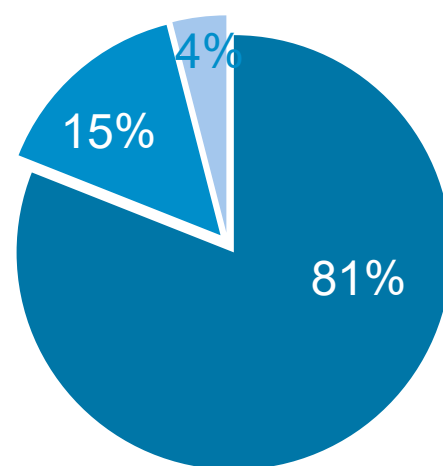


■ At or above 40%  
■ Below 40% and above 33%  
■ Below 33%

### FTSE 100<sup>3</sup>

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%

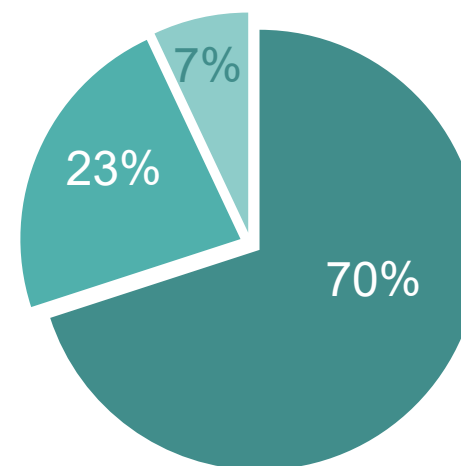


■ At or above 40%  
■ Below 40% and above 33%  
■ Below 33%

### FTSE 250<sup>3</sup>

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%

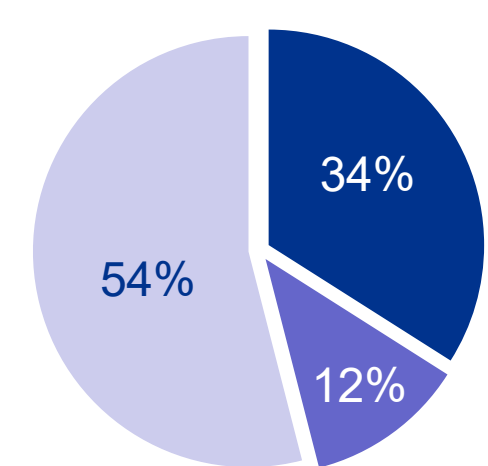


■ At or above 40%  
■ Below 40% and above 33%  
■ Below 33%

### 50 Largest Private Companies<sup>4</sup>

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 350<sup>5</sup>

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 100<sup>5</sup>

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 250<sup>5</sup>

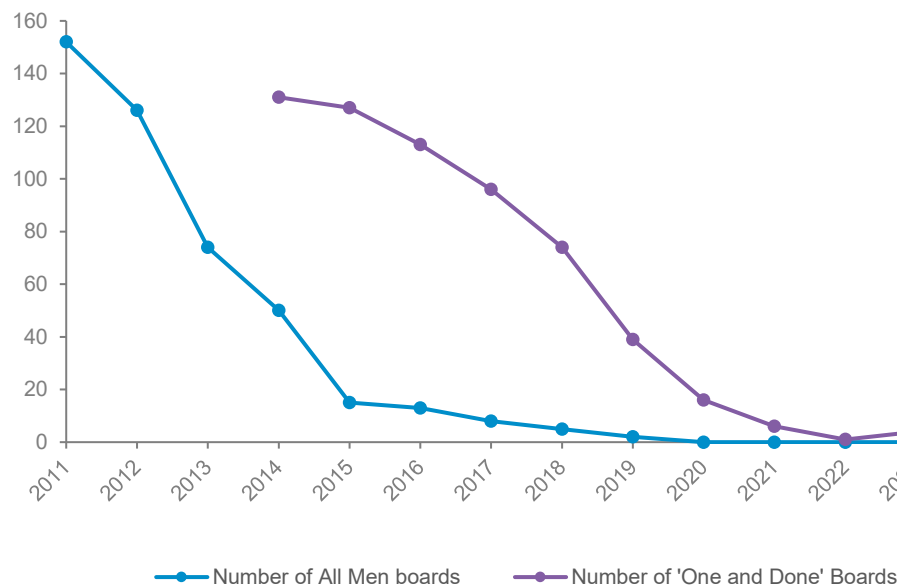
The FTSE 250 companies with only one woman on the board remains at four, but this is a low enough number to push for change this year and to match the FTSE 100 companies. With 804 women on boards in the FTSE 250, this is an impressive achievement.

### 50 Largest Private Companies<sup>6</sup>

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.

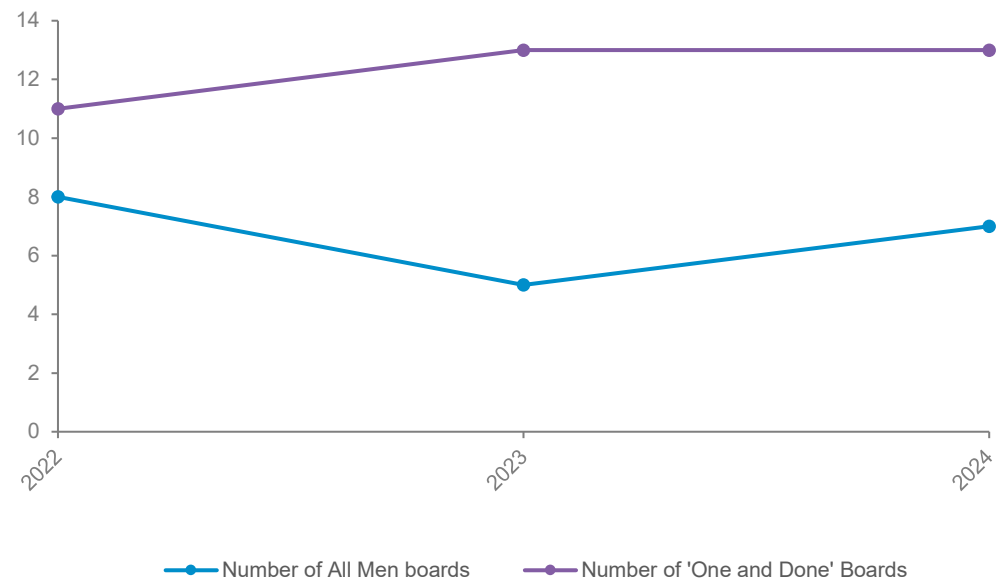
#### FTSE 350

##### 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<sup>7,9</sup>

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<sup>7,9</sup>

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 Companies<sup>8</sup>

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<sup>10,12</sup>

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<sup>10,12</sup>

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 Companies<sup>11</sup>

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<sup>13,15</sup>

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<sup>13,15</sup>

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 Companies<sup>14</sup>

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.

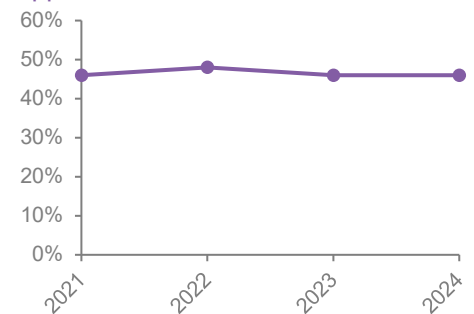
<sup>13</sup> Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources  
<sup>14</sup> Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources  
<sup>15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

# Women on Boards

## Appointment rate of Women on Boards

### FTSE 350<sup>17</sup>

Appointment rate of Women on Boards



**46%**  
Appt rate

**Board**

**25%**  
Appt rate

**Exec Director**

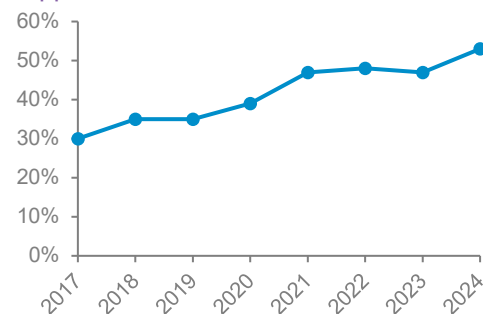
**51%**  
Appt rate

**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 100<sup>17</sup>

Appointment rate of Women on Boards



**53%**  
Appt rate

**Board**

**39%**  
Appt rate

**Exec Director**

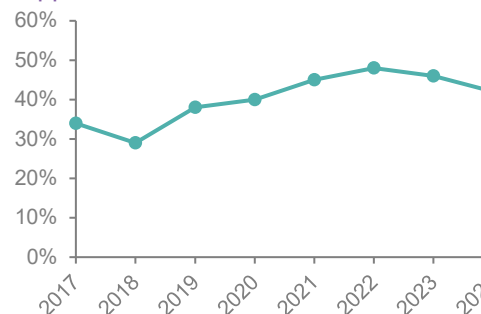
**56%**  
Appt rate

**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 250<sup>17</sup>

Appointment rate of Women on Boards



**42%**  
Appt rate

**Board**

**17%**  
Appt rate

**Exec Director**

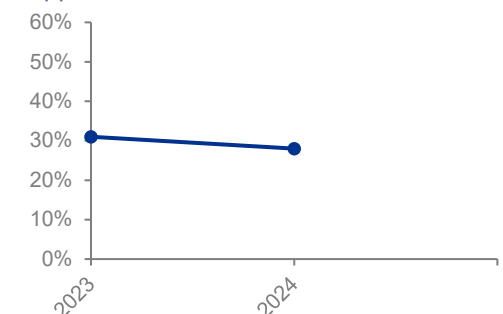
**48%**  
Appt rate

**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 Companies<sup>18</sup>

Appointment rate of Women on Boards



**28%**  
Appt rate

**Board**

**26%**  
Appt rate

**Exec Director**

**31%**  
Appt rate

**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



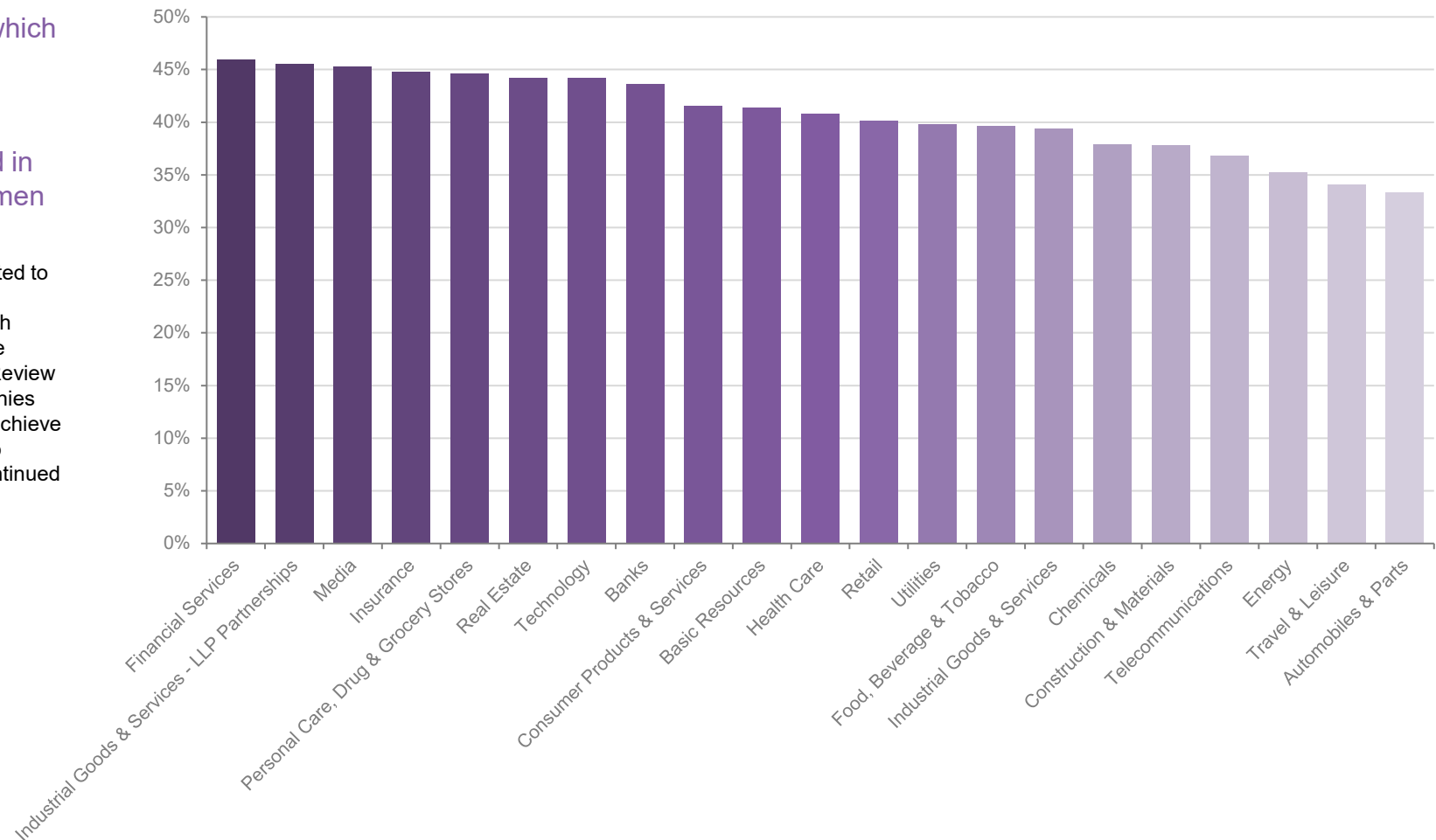
# Women on Boards

## Sectors<sup>19,20</sup>

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 Trusts<sup>21</sup>

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.

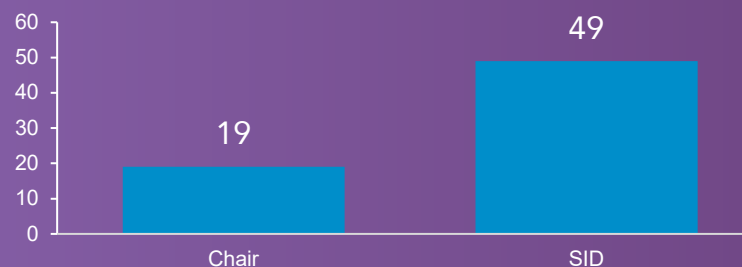
With a few exceptions, the Investment Trusts have at least one woman in each of the Four Key Roles, and all but one have more than one woman on their boards, a reduction from the two companies last year with one woman only on the board.

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.

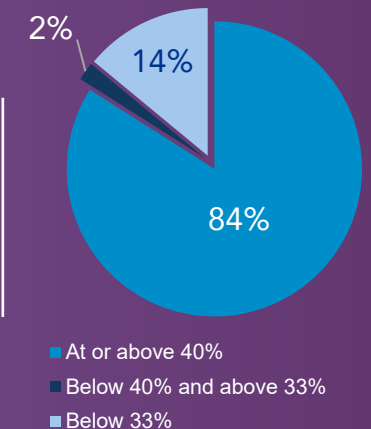
### The Journey so far...

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

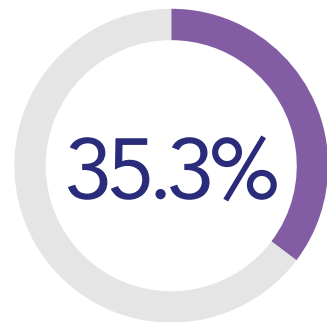
The Review has applied the same targets to women in leadership as boards since 2016, recognising the importance of the executive committee and its direct reports in shaping an inclusive culture and strategy within an organisation, and role modelling diverse leadership. The FTSE 100 is within reach of 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 350<sup>22</sup>

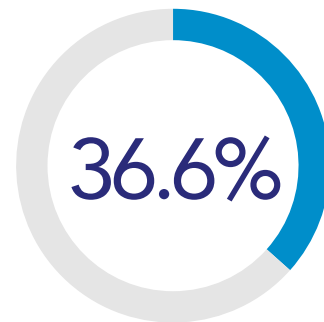


The FTSE 350 demonstrate continued progress, growing women in leadership to an impressive 35.3% this year, with women on the executive committee moving up to 29.2% and direct report to 36.3%. The FTSE 350 is well on its way to achieving the 40% target.

#### Progression of Women in Leadership

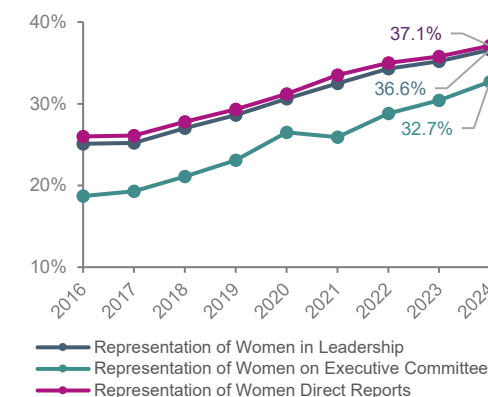


### FTSE 100<sup>22</sup>

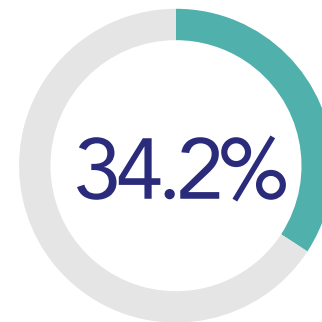


At 36.6% overall women in leadership, the FTSE 100 continues its progress, with an impressive leap from 30.4% last year to 32.7% this year in the executive committee and moving up from 35.8% to 37.1% in the direct reports this year. Progress has fluctuated since 2020 as the leadership levels approach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

#### Progression of Women in Leadership

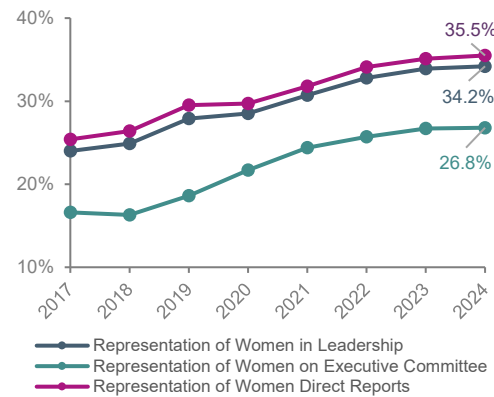


### FTSE 250<sup>22</sup>

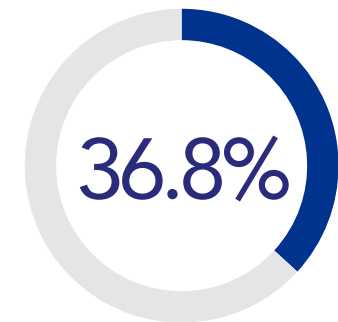


At 34.2%, progress is continuing but by the smallest of margins for women in leadership overall. The executive leadership grew by just 0.1% percentage points to 26.8%, and the direct reports grew by 0.4% percentage points to 35.5% since last year.

#### Progression of Women in Leadership

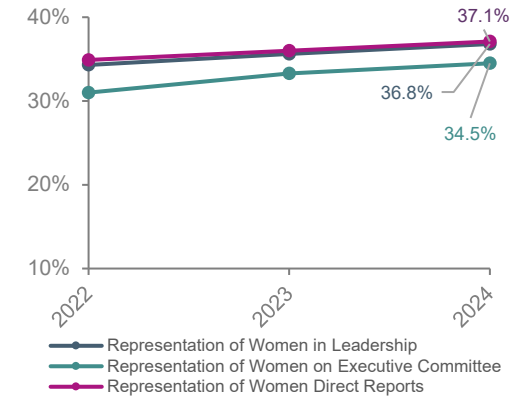


### 50 Largest Private Companies<sup>23</sup>



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

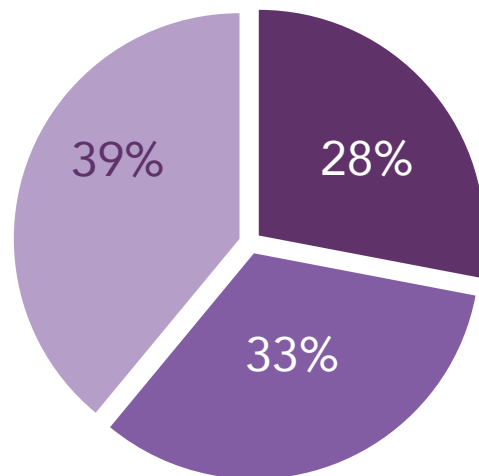
# Women in Leadership

## Progress on 40% Recommendation

### FTSE 350<sup>24</sup>

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.

Companies meeting the Women in Leadership Recommendation of 40%

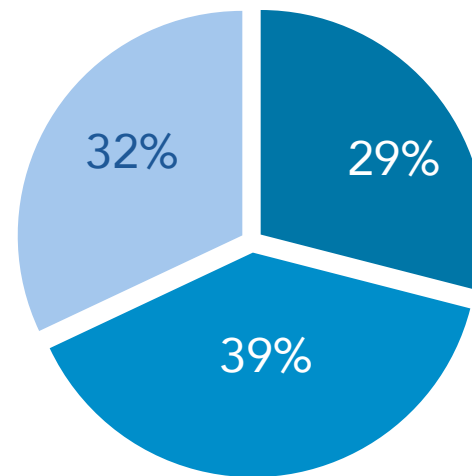


■ At or above 40%  
 ■ Below 40% and above 33%  
 ■ Below 33%

### FTSE 100<sup>24</sup>

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.

Companies meeting the Women in Leadership Recommendation of 40%

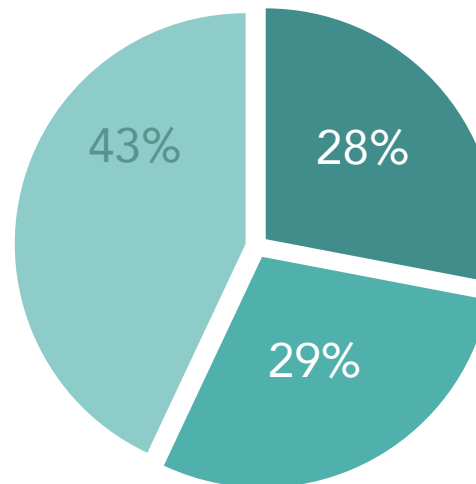


■ At or above 40%  
 ■ Below 40% and above 33%  
 ■ Below 33%

### FTSE 250<sup>24</sup>

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.

Companies meeting the Women in Leadership Recommendation of 40%

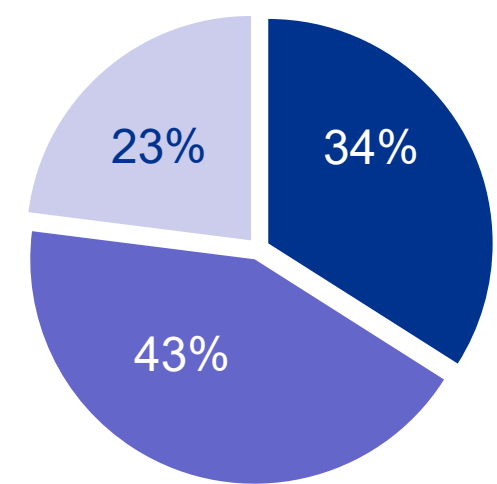


■ At or above 40%  
 ■ Below 40% and above 33%  
 ■ Below 33%

### 50 Largest Private Companies<sup>25</sup>

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%

<sup>24</sup> 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

<sup>25</sup> 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

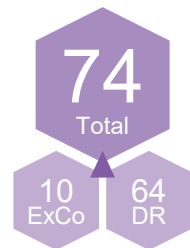


# Women in Leadership

## Leadership population

### FTSE 350<sup>26</sup>

#### 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 100<sup>26</sup>

#### 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 250<sup>26</sup>

#### 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 Companies<sup>27</sup>

#### 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 100<sup>28</sup>

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 250<sup>28</sup>

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 Companies<sup>29</sup>

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 100<sup>30</sup>

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 250<sup>30</sup>

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 Companies<sup>31</sup>

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 100<sup>32</sup>

Rank	Company	Percentage point change <sup>34</sup>
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 250<sup>32</sup>

Rank	Company	Percentage point change <sup>34</sup>
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 Companies<sup>33</sup>

Rank	Company	Percentage point change <sup>34</sup>
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

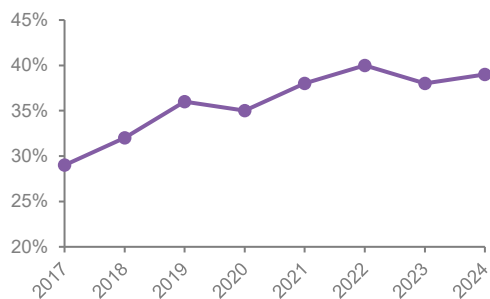
34. Percentage points (pp) are calculated based on the unrounded percentages

# Women in Leadership

## Appointment rate of Women in Leadership

### FTSE 350<sup>35</sup>

Appointment rate of women in leadership



**39%**  
Appt rate

**34%**  
Appt rate

**39%**  
Appt rate

Leadership

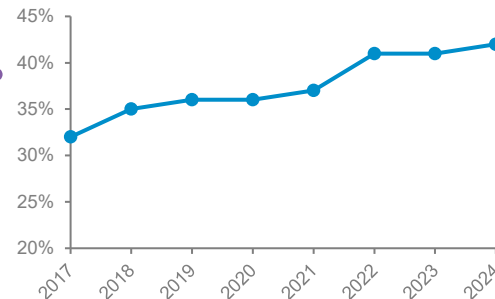
Executive Committee

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 100<sup>35</sup>

Appointment rate of women in leadership



**42%**  
Appt rate

**38%**  
Appt rate

**42%**  
Appt rate

Leadership

Executive Committee

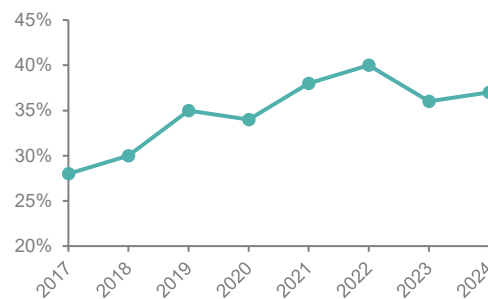
Direct Reports

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 250<sup>35</sup>

Appointment rate of women in leadership



**37%**  
Appt rate

**31%**  
Appt rate

**37%**  
Appt rate

Leadership

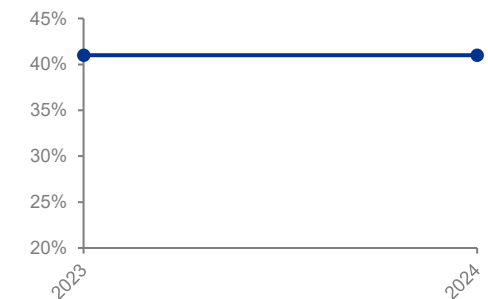
Executive Committee

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 Companies<sup>36</sup>

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.

<sup>35</sup> 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

<sup>36</sup> 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



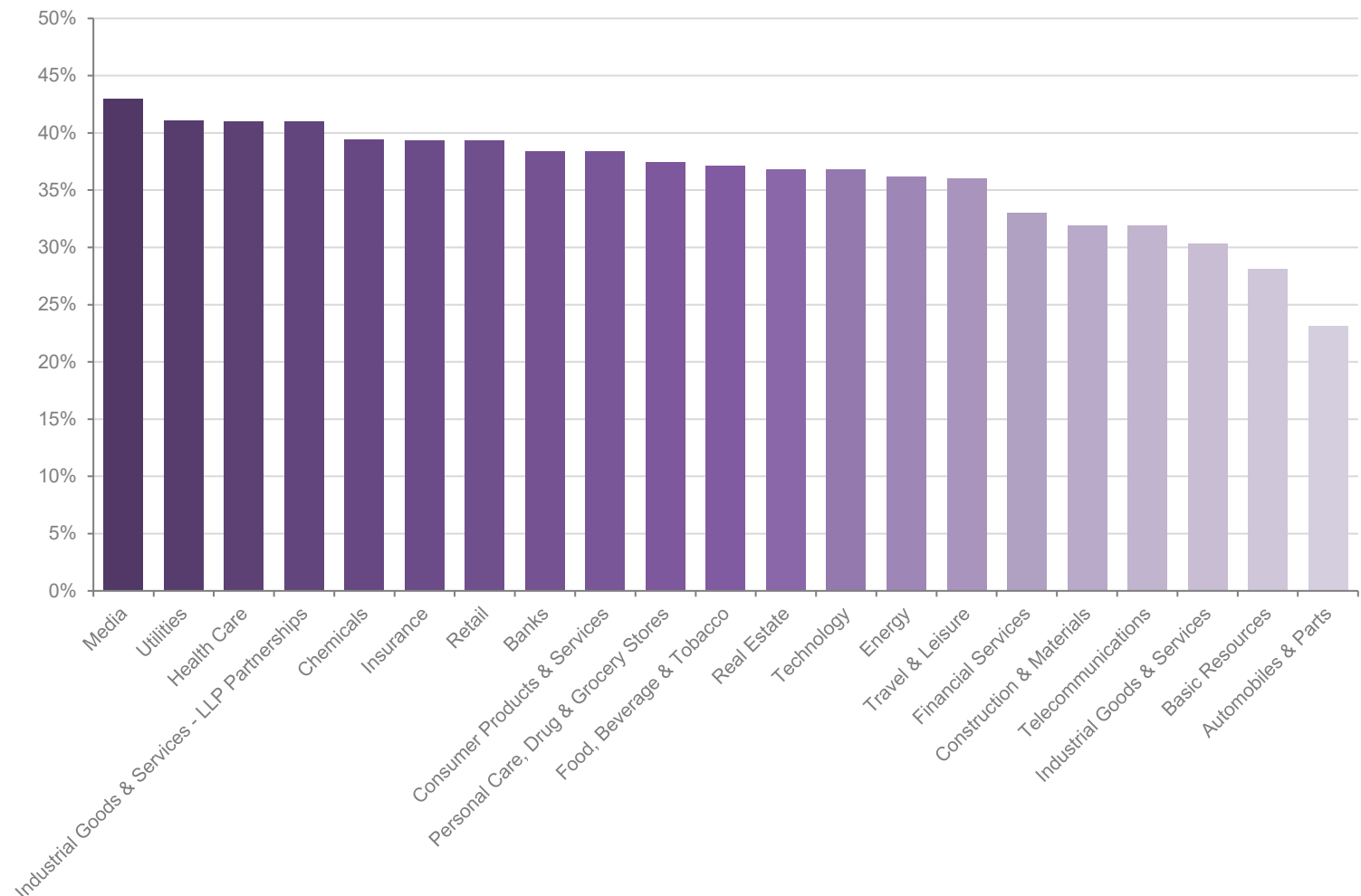
# Women in Leadership

## Sectors<sup>37,38</sup>

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 350<sup>39</sup>



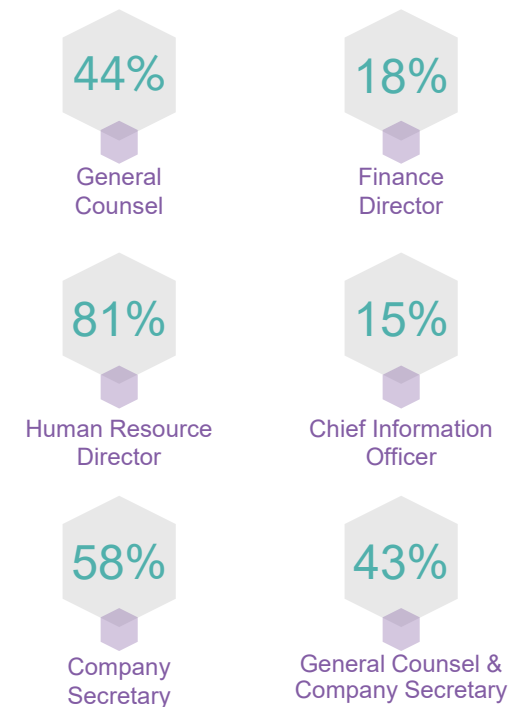
The FTSE 350 functional roles show increases in women's representation across all roles. Finance Directors show strong growth of four percentage points to 22%, while there is over one percentage point increase in the Chief Information Officer roles, which is the slowest rate of improvement to date, and 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 100<sup>39</sup>



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 250<sup>39</sup>



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 31<sup>st</sup> 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.

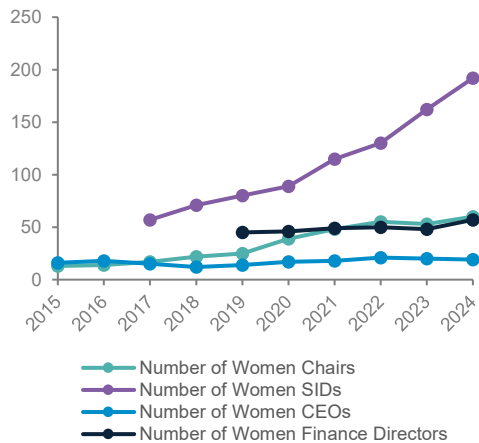
Organisations have embraced this recommendation, with 77% of the FTSE 350 and 60% of the 50 private companies now have at least one woman in one of the Four Key roles, with the greatest progress in the SID role. The overall movement in the Four Key Roles in the FTSE 350 has been positive this year, with 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 350<sup>40</sup>

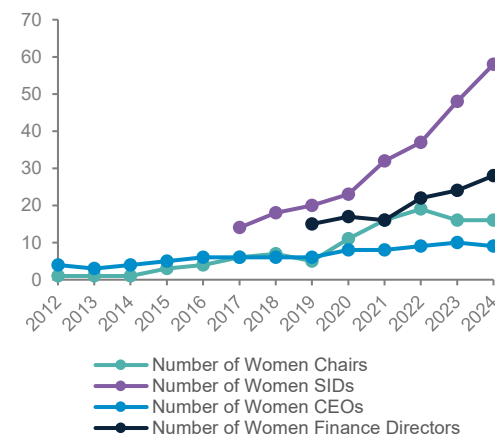
#### Women's progress in Four Key Roles



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 100<sup>40</sup>

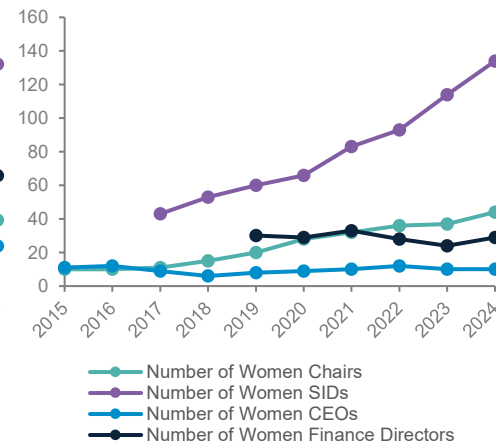
#### Women's progress in Four Key Roles



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 250<sup>40</sup>

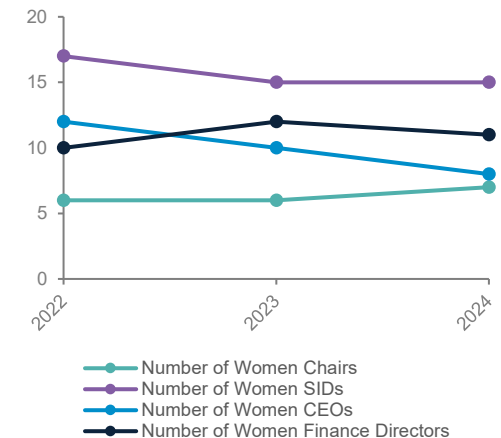
#### Women's progress in Four Key Roles



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 Companies<sup>41</sup>

#### 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

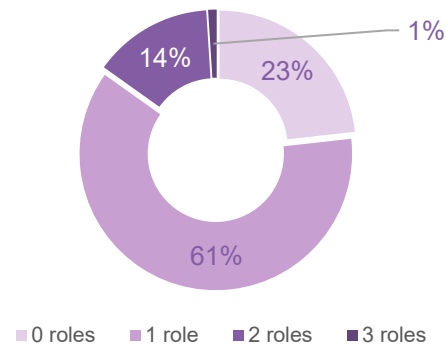
41. Source: 50 Private Company Board Data 31st October 2024, the FTSE Women Leaders Portal and from other public and/or statutory sources

# Four Key roles

## Progress in the Four Key Roles

### FTSE 350<sup>42</sup>

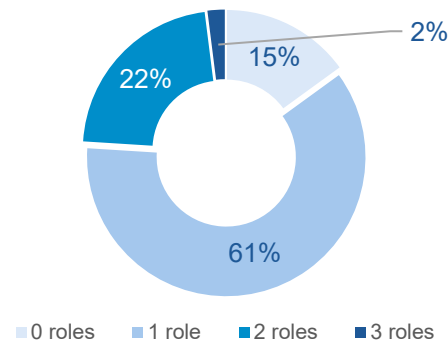
Percentage of companies with women in Four Key Roles



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 100<sup>42</sup>

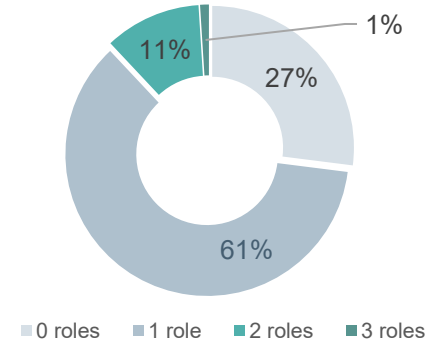
Percentage of companies with women in Four Key Roles



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 250<sup>42</sup>

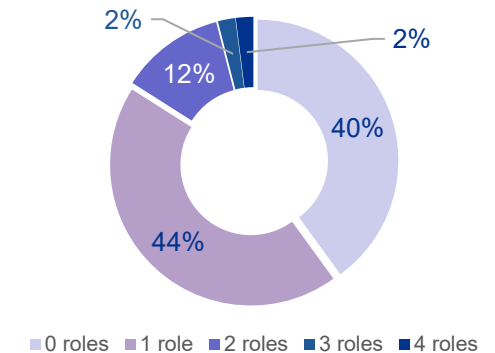
Percentage of companies with women in Four Key Roles



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 Companies<sup>43</sup>

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.

<sup>42</sup> Source: FTSE 350, FTSE 100, FTSE 250 Women on Boards data 10th January 2025 BoardEx, and other public and/or statutory sources  
<sup>43</sup> 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 internationally<sup>44</sup>

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.

### G7<sup>45</sup>

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 <sup>46</sup>	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 <sup>46</sup>	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	Odgers Berndtson
Egon Zehnder	Russell Reynolds
Heidrick & Struggles	Sapphire Partners
Korn Ferry	Spencer Stuart
Lygon Group	Teneo
MWM Consulting	Warren Partners

##### Beyond 350

Fidelio Partners

# 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 350<sup>47</sup>

	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 100<sup>47</sup>

	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 250<sup>48</sup>

	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 Companies<sup>49</sup>

	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 Analysis<sup>50</sup>

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 350<sup>51</sup>

	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 100<sup>51</sup>

	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 Analysis<sup>52</sup>

### FTSE 250<sup>53</sup>

	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 Companies<sup>54</sup>

	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 350<sup>56</sup>

	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%) <sup>55</sup>	57 (22.0%) <sup>55</sup>

### FTSE 250<sup>56</sup>

	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%) <sup>55</sup>	29 (17.7%) <sup>55</sup>

### FTSE 100<sup>56</sup>

	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%) <sup>55</sup>	28 (29.5%) <sup>55</sup>

### 50 Largest Private Companies<sup>57</sup>

	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<sup>58</sup>

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<sup>59</sup>. 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%

<sup>58</sup> There were corrections to the women on boards data of the following companies following the publication of the first version of the report: SEGRO Plc, Watches Of Switzerland Group Plc, Crest Nicholson Holdings Plc. Changes apply to Appendix E and D only; data and aggregate statistics elsewhere in the report have not been changed.

<sup>59</sup> If leadership and women on board percentages are the same, rank is based on total number of women on boards, number of women in key roles, and alphabetically, respectively. This is different to the ranking system of previous reports which did not rank by number of women in key roles.

# 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 Boards<sup>60</sup>

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%

60. 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<sup>61</sup>

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<sup>62</sup>. 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%

61. There were corrections to the women on boards data of the following companies following the publication of the first version of the report: SEGRO Plc, Watches Of Switzerland Group Plc, Crest Nicholson Holdings Plc. Changes apply to Appendix E and D only; data and aggregate statistics elsewhere in the report have not been changed.

62. If leadership and women on board percentages are the same, rank is based on total number of women on boards, number of women in key roles, and alphabetically, respectively. This is different to the ranking system of previous reports which did not rank by number of women in key roles.



# 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%



# 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
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	Energean 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 Leadership<sup>64</sup>



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%
<b>Companies falling below the 33% threshold for Women on Boards<sup>63</sup></b>						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%

63. 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.

64. Metro Bank Holdings Plc, Oxford Nanopore Technologies Plc and Mobico Gorup 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%
10	Mace Group Ltd	Industrial Goods & Services	33.3%	SID	40.3%	Companies falling below the 33% threshold for Women on Boards <sup>65</sup>					
11	Freshfields LLP	Industrial Goods & Services	50.0%	CEO	39.1%	24	Anglian Water Group Ltd (AWG)	Utilities	30.0%	Chair SID	49.2%
12	Deloitte LLP	Industrial Goods & Services	44.4%	Chair CFO	38.0%	25	A&O Shearman LLP	Industrial Goods & Services	27.3%	CFO	47.1%
13	Laing O'Rourke Corp Ltd	Construction & Materials	44.4%		37.3%	26	Muller UK & Ireland Group LLP	Food, Beverage & Tobacco	0.0%		46.0%
14	The Co-operative Group Ltd	Personal Care, Drug & Grocery Stores	66.7%	Chair SID CEO CFO	37.1%	27	FGP Topco Ltd	Industrial Goods & Services	18.8%	CFO	42.6%
						28	Samworth Brothers (Holdings) Ltd	Food, Beverage & Tobacco	28.6%	SID	40.5%

<sup>65</sup> 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<sup>66</sup>

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	

66. There were corrections to the women on boards data of the following companies following the publication of the first version of the report: SEGRO Plc, Watches Of Switzerland Group Plc, Crest Nicholson Holdings Plc. Changes apply to Appendix E and D only; data and aggregate statistics elsewhere in the report have not been changed



# 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	Energean 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



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### 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  
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### 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



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### 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



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### 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



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### 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 Connect On Board

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](http://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.

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