

David Tyler  
The Parker Review Committee



Shape the future  
with confidence

# Improving the Ethnic Diversity of UK Business

The  
Parker  
Review

Annual Report  
2026

[parkerreview.co.uk](https://parkerreview.co.uk)



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Thank you to all of the above and the contributors to this Report.

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## **Ministerial Foreword**

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

## **EY Foreword**

**Anna Anthony**, EY UK Country Managing Partner

## **Parker Review Foreword**

**David Tyler**, Chair, Parker Review

## **Our Aims and Scope**

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# Forewords



## Ministerial Foreword

### The Rt Hon Peter Kyle MP

Secretary of State for  
Business and Trade and  
President of the Board of Trade



I'm pleased to share this year's Parker Review report which shows continued progress across the boards and leadership teams of top British companies in relation to ethnic diversity.

This government is of the firm belief that a diverse workforce not only creates better social cohesion and equality of opportunity, but also enables innovation and growth through diversity of perspectives.

I would like to extend my thanks to the Parker Review Steering Group and Chairs for their continued dedication and insights provided in this latest report.

This year's report shows continued progress amongst British businesses in addressing inequalities in leadership and senior management positions. The FTSE 100 have made remarkable strides, with 98% now meeting the 2024 target of having at least one Director from an Ethnic Minority on the board compared with 52% in 2019. This once again demonstrates the power of business-led action in this space.

Similarly, 82% of the FTSE 250 now meets the target, compared with 22% in 2019. In 2023, the Review introduced the same target for the top 50 largest private companies, set to be achieved by 2027. Currently 42% of the largest 50 private companies meet

this target, showing that work remains to be done.

The Parker Review's data-led approach creates an ongoing awareness of where inequalities exist, and ensures accountability amongst those reporting voluntarily, resulting in the remarkable progress we see today.

This government remains committed to breaking down barriers for workers of all backgrounds so that everybody can achieve their full potential. This is best for individuals, best for business, and best for UK growth and global competitiveness.

In October 2024 the government introduced the Employment Rights Bill – a landmark step in delivering the plan to Make Work Pay. This will introduce crucial workers rights including a ban on zero hours contracts and strengthening unfair dismissal protection.

The UK has declared a growth emergency therefore we must look to maximise the potential and productivity of all workers across the UK. We cannot afford to leave any talent behind.



## EY Foreword

### Anna Anthony

EY UK Country Managing Partner



When I look back over the past year,  
I am particularly struck by two things.

First, the sheer pace of change that we are all facing, from the volatile geopolitical and macroeconomic landscape to the rapid advances in technology which have made uncertainty feel almost permanent.

Second, amid this turbulence, the expectation of leadership that is fair, inclusive and accountable has grown louder.

In my conversations with our clients, our people and wider stakeholders, this message comes through consistently: representation and inclusiveness in business are not optional. They are expected; and it is a test of leadership, culture and credibility to deliver.

For more than a decade, the Parker Review has been a steady, uncompromising voice in this space – pushing UK businesses to recognise and enable the full potential of people from Ethnic Minority backgrounds. In a world of shifting priorities, the Review has provided something rare: consistency of purpose, clarity of expectation and a framework for action.

Each year, its publication is a reminder that progress does not happen by accident. It happens when boards and executive teams hold themselves to account and commit to improvement.

### This year's results

This year's results show what is possible when expectations are clear. Ninety-eight of the FTSE 100 companies now have at least one Ethnic Minority Director – a record high. Equally important, the business community's engagement with the Parker Review has not diminished; UK businesses understand this agenda is here to stay.

Whilst this is important progress, we must remember that it is from a low base. One Ethnic Minority Director on a board is a starting point, not an end state. Representation cannot be treated as a box to be ticked, but as a minimum standard on which we must all continually build.

### The role – and responsibility – of leadership

At EY UK, every day I witness the power of diverse perspectives in navigating complexity and making better business decisions. In times of uncertainty, the role of leadership is to create environments where people feel they belong, are valued, and can perform at their best.

That is why we treat the expectations of the Parker Review as a floor, not a ceiling and will continue to focus on improving representation across all levels of our business.



As of December 2025:

- 19% of our EY UK Partners are from Ethnic Minority backgrounds, of which 7% are Black Partners.
- Ethnic Minority representation in Senior Management has risen from 12% to 15% over the past year, with Black executives making up 11% of this population.

These figures matter, but they are only one dimension of progress. Representation alone is not enough.

Diversity – in all its forms – becomes a true strategic business enabler only when it is underpinned by a culture that is fair, inclusive and equitable.

### Turning intent into impact

Over the past 12 months at EY UK, our actions in this area have focussed on:

- Evaluating the barriers some of our colleagues may face at different stages of their careers.
- Embedding inclusive leadership capabilities across our business – making it clear that leading inclusively is a core expectation of every leader, not a specialist skill.
- Evolving our processes, strengthening accountability and using data transparency to identify and address disparities in outcomes.

We are proud of the progress we have made, but we are under no illusion: there is more to do. Our EY UK commitment to this agenda is long term and unwavering.

### A note of thanks

Finally, I would like to extend my sincere thanks to David Tyler as he steps down as Chair of The Parker Review Committee. His leadership has broadened the reach and ambition of the Review and significantly strengthened its impact.

The continued engagement of 400 of the largest organisations in the country is a testament to David's dedication and to the legacy he leaves. The challenge now for all of us is clear: to build on that legacy with urgency, honesty and sustained action.



## Parker Review Foreword

### David Tyler

Chair, Parker Review



I believe that the Review has made an important, positive contribution to ethnic diversity in business over the 11 years since its inception, and its relevance continues to grow year by year.

I am pleased to say that 98 of the FTSE 100 companies had at least one Ethnic Minority Director in December 2025 – a record high. We have moved a long way from just 47 FTSE 100 companies being in this position when we started our work in 2015.

The ethnic diversity of the UK workforce has increased significantly over the last 25 years and will continue to do so over the next quarter century. Most companies realise that they need to respond to this by recruiting and retaining talented people in the Ethnic Minority communities to ensure that they remain competitive. Doing this, and making the most of all our talent, will help to enhance economic growth in the UK.

We are pleased to record that the engagement of the business community with the Parker Review on ethnic diversity has shown no decline despite the headwinds from across the Atlantic. We received data from much the same number of companies this year as in 2024, and this demonstrated further growth in the numbers of Ethnic Minority Directors and Senior Managers.

I know that this progress results above all from the actions of the 400 companies we cover, and I thank them for their commitment to the Review's objectives. The success of the Review is also due to the Government's continuing

sponsorship of its aims, together with the committed financial support of EY UK which has been our business sponsor throughout the life of the Review. I record my thanks to both the Government and EY UK for their backing.

Finally, I would like to record my grateful thanks to all my colleagues on the Steering Committee of the Parker Review and others who have assisted. It has been a wonderful team achievement by a group of great people who bring their collective experience from a wide range of backgrounds.

This Annual Report of the Parker Review will be the last one prepared under my leadership as I am standing down as Chair at the end of this month, March 2026. Since the Review started in 2015, I have participated very actively in it as Co-Chair to Sir John Parker and as Chair after his retirement. It has been a privilege to do so in the interests of both the Ethnic Minority community and the business world.

As I step away, I know that the Review is in fine shape for the future and in very good hands, with Soumen Das (the current Co-Chair, who has agreed to Chair the Review on an interim basis) and other colleagues. I look forward to seeing continued progress as they continue the Review's important work.

# Our Aims and Scope

The purpose of the Parker Review remains:



1

**To improve the performance of UK businesses** by encouraging them to take full advantage of the talents of people from Ethnic Minority backgrounds, thereby enhancing the competitiveness of companies.



2

**To help ensure that Ethnic Minorities have equal opportunities** as others to have a successful and fulfilling career in business.

The Review sets out the position as at December 2025 across the FTSE 350 and 50 of the UK's largest private companies.

We report on both board and senior management representation. While our focus is on UK-based Senior Management, we also collect data on the ethnic diversity of international Senior Management, where companies in our scope choose to provide this information.

# 2

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## Executive Summary

## Three themes have emerged from the December 2025 data set:



### 1

**Continued progress** in overall Ethnic Minority representation at both board and senior management levels, particularly within the FTSE 100.



### 2

**Sustained engagement** from FTSE 350 companies despite broader political and economic shifts. This becomes increasingly important year-by-year with the increasing ethnic diversity of the UK population and workforce.



### 3

**Mixed findings** across Ethnic Minority Groups and types of company and seniority. So, there remains more to do.

## Summary of the data reported as at December 2025

| FTSE 100                                                                                                                                                                                    | FTSE 250 | Top 50 Private |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------|
| <b>Currently meet the target of at least one Ethnic Minority Director on their board.</b><br>(We are two years away from the 2027 target date for private companies.)                       |          |                |
| 98%                                                                                                                                                                                         | 82%      | 42%            |
| <b>As a proportion of all board directors, Ethnic Minority Directors currently represent:</b>                                                                                               |          |                |
| 20%                                                                                                                                                                                         | 16%      | 12%            |
| <b>In the average company, Ethnic Minority Executives currently represent these proportions of their UK-based Senior Management:</b>                                                        |          |                |
| 11%                                                                                                                                                                                         | 10%*     | 10%            |
| <b>Of the companies that shared a target with the Review, the average target for the proportion of Ethnic Minority Executives in Senior Management in the UK to be achieved by 2027 is:</b> |          |                |
| 15%                                                                                                                                                                                         | 13%      | 15%            |

\* Note that FTSE 250 companies which have set targets recorded that 11% of their UK-based Senior Management were composed of Ethnic Minorities in December 2025

## Continued progress:

In December 2025, we record that 98 out of the 100 FTSE companies have at least one Ethnic Minority Director on their board. This figure represents the highest level recorded since the Review began.

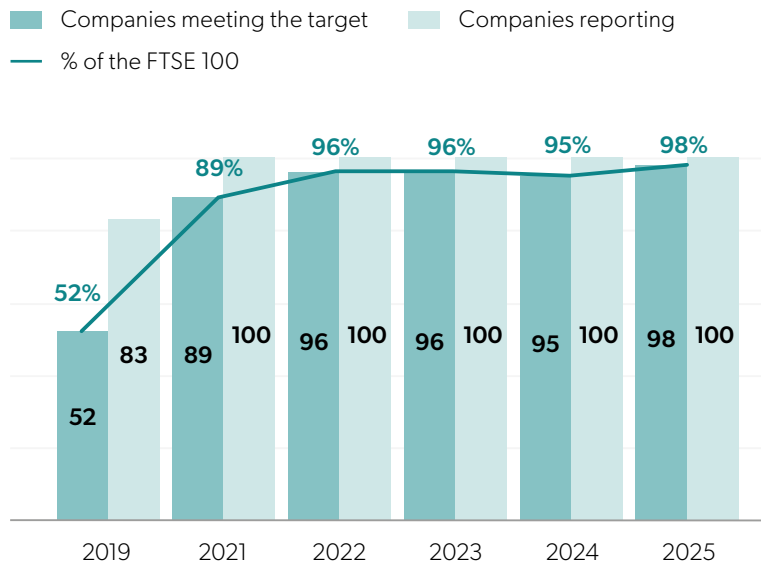
## Sustained engagement in the FTSE 350:

Every FTSE 100 company and 92% of FTSE 250 companies submitted data in December 2025. Of the FTSE 250 companies, 205 have at least one Ethnic Minority Director on their board – one more company than in 2024 which was the target date for FTSE 250 companies to reach this milestone.

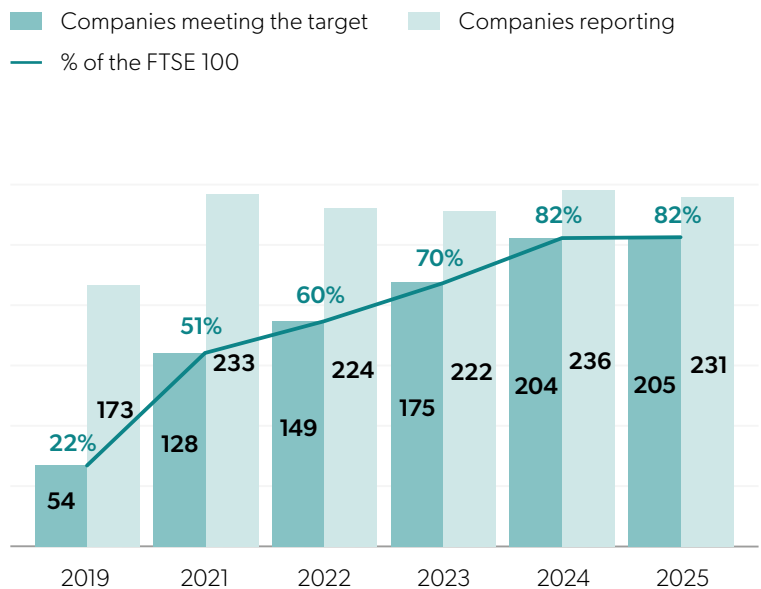
## Mixed findings:

- There has been slower progress for the Black community, with evidence of declining representation at board and senior management levels, indicating that existing measures may not be sufficiently addressing underlying barriers.
- Senior Management representation, which builds the pipeline of future board-level Executive talent, is at slightly higher levels than a year ago with a two percentage point increase seen in the FTSE 250 and a one percentage growth in private companies. However, we note that these current levels are still some way from the 2027 targets the companies themselves have set, and so considerable progress will be required to meet these objectives.
- We are now two years away from the 2027 target deadline for private companies, but only 42% report having at least one Ethnic Minority Director on their board as of December 2025.

## FTSE 100



## FTSE 250



98

FTSE 100  
companies have  
at least one  
Ethnic Minority  
Director on their  
board, a record.

56

FTSE 100  
companies now  
have two or more  
Ethnic Minority  
Directors on  
their boards.

### Ethnic Minority Directors in the FTSE 350

Across the FTSE 350, Ethnic Minority representation at board level continues to show steady progress, although with notable variation across different ethnic groups.

This is a record year for the **FTSE 100**, with progress at board level and on Senior Management positions. As at December 2025:

- All 100 companies reported their data to us once again.
- 98 companies have at least one Ethnic Minority Director on their board, a record.
- 56 companies now have two or more Ethnic Minority Directors on their boards (2024: 56).
- Additionally, Ethnic Minority Directors now hold 20% of all Directorships, representing another new high.
- There is one more Ethnic Minority CEO, taking the number from 13 last year to 14 this, a record number.
- There are nine Ethnic Minority CFOs this year (two more than last year), two other Ethnic Minority Executive Directors (unchanged) and there are eight Ethnic Minority Chairs (the same as last year).

It has been a year since the date of the **FTSE 250** target deadline for at least one Ethnic Minority Director on the board of each company. Progress has been more limited than for the FTSE 100:

- This year, 205 of the 231 companies which responded met the target.

This number is one up on last year.

- The 205 companies which met the target represent 89% of those which reported to us.
- Ethnic minorities now hold 16% of all Director positions across the 231 companies which provided data, a material increase versus previous years (2024: 15%; 2023: 13%).
- There are now nine Ethnic Minority Chairs (up two from 2024) and 14 Ethnic Minority CEOs in the FTSE 250 (unchanged). The number of Ethnic Minority CFOs is 11 (unchanged), and there are two other Ethnic Minority Executive Directors (unchanged).

### Ethnic Minority Directors in private companies

We are two years away from the December 2027 target date to have at least one Ethnic Minority Director on the board of the 50 UK private companies that are in scope. We received data from 36 of these private companies in December 2025 – two more than a year earlier.

- Of these 36 companies, 21 have met the target, which is 58% of companies which responded and 42% of the total 50. This is a lower number and proportion than in December 2024, in which 24 companies met the target (71% of companies which responded and 48% of the total 50).
- Ethnic minorities hold 12% of all Director positions across the 322 positions reported across the 36 responding companies, one percentage point down compared with last year.

## Senior Management in the FTSE 350

We now have a direct comparison to last year's data on Senior Management which was the first time we requested data on UK-based Senior Management.

### Data on Senior Management in the FTSE 100

In the FTSE 100, the number of companies reporting their UK Senior Management data has reduced slightly from 92 to 90. Of the 90 FTSE 100 companies who provided their Senior Management data, 48 have also provided a target they have set for December 2027 for their UK Senior Management teams. This number is six fewer than in December 2024.



The average percentage of ethnic minorities in the Senior Management employed in the UK in the FTSE 250 was 10%, up one percentage point since last year.

In the average FTSE 100 company this year, 11% of UK-based Senior Managers were from ethnic minorities. This percentage is the same as last year. On average, FTSE 100 companies are aiming for 15% of their UK Senior Management to be composed of ethnic minorities by December 2027. While we support their ambition, it looks to us to be a tough challenge for an increase to be achieved in Ethnic Minority representation by approximately four percentage points in the two years to December 2027.

### Data on Senior Management in the FTSE 250

This year, we report that as at December 2025 the percentage

of ethnic minorities in the Senior Management employed in the UK by the average company in the FTSE 250 was 10%, up one percentage point since last year. The number of companies reporting on their Senior Management population dropped by one to 146 this year. The main reason for the numbers of reporting companies in the FTSE 250 being so low is that approximately 80 companies are investment trusts or equivalents. Very few of these businesses employ executives because they outsource their management responsibilities to others.

For the FTSE 250, the number of companies setting targets for 2027 was 63 – down five from 68. The average of these targets was 13%. The average position in December 2025 for these companies was 11%. These FTSE 250 companies are aiming to increase Ethnic Minority representation by approximately two percentage points in the two years to December 2027, to achieve the average target of 13%.

## Senior Management in private companies

As at December 2025 the average percentage of ethnic minorities in the Senior Management employed in 50 of the UK's largest private companies was 10%, an increase of one percentage point since last year. In total, 12 companies reported a Senior Management target which averaged 15% across responders.

## Response rates

We record our grateful thanks to all the companies that provided data to the Review this year. Engagement among listed companies has remained strong. Every FTSE 100 company submitted data, continuing the consistently high level of participation we have seen for several years.



This high level of participation ensures that we have a reliable and representative picture of progress across the FTSE 350.

In the FTSE 250, 92% of companies responded to our request for information, roughly consistent with the strong engagement observed in previous years. This high level of participation ensures that we have a reliable and representative picture of progress across the FTSE 350.

We are disappointed, however, that although two more private companies provided data than last year, we still find that only 36 of the 50 companies responded to our Survey.

We encourage those private companies that did not respond to do so in future years. Increased transparency would help to demonstrate to current and prospective Ethnic Minority Executives – as well as the wider workforce – that providing fair and equal opportunities is a priority for their organisation.

### Additional insights

We are pleased that company engagement with the Parker Review and ethnic diversity in general continues to progress in many areas. Since it began, diversity and inclusion work in organisations has been shaped by social and political headwinds and tailwinds.

This year, our additional insights look at different areas of diversity and inclusion work with above themes in mind. Through these reports we examine different approaches to removing unintended barriers for talent from Ethnic Minority backgrounds.

#### Thought leadership:

- **Inclusion and Business Performance. See Page 29:** Professor Doyin Atewologun
- **Inclusive Design. See Page 32:** A Practical Framework for Sustainable Change, Dr Fatima Tresh

#### Company case studies:

- **TSB. See Page 27:** Ignite Programme
- **Aberdeen PLC. See Page 34:** Indicators of Inclusion
- **Close Brothers PLC. See Page 35:** AI, Equity and the Future Workforce

#### Cross-company opportunities:

- **An Update from Change the Race Ratio. See Page 37:** Richard DeNetto
- **EPOC. See Page 40:** Building Pathways to Board Leadership, Moni Mannings OBE

# 3

Company Engagement

Increasing Ethnic Diversity in the UK Workforce

Looking Ahead

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# Introduction



# Introduction

Our Annual Report provides an update on progress made by FTSE 350 companies and 50 of the UK's largest private companies to improve the ethnic diversity of their boards and UK-based Senior Management (Exco and ExCo minus one).

This year, we observe that many companies continue to make progress against our targets as a means of achieving the Review's objectives. This is especially pleasing in the context of the past 12 months which has seen a significant reappraisal of all initiatives which fell under the ESG umbrella, particularly in the USA.

In the FTSE 100, we see that 98 of the 100 companies have at least one Ethnic

Minority Director. This is a record number and up from 95 last year. In the FTSE 250, 89% of companies responding have at least one Ethnic Minority Director, again a record number and up from 86% a year ago. Overall, we see that the representation of ethnic minorities in listed companies is either roughly stable or rising further.

This progress is not replicated in private companies where the number of responding companies which have at least one Ethnic Minority Director on its board has reduced this year by three even though two more private companies responded (36 of 50).

The detailed findings can be found in **Section 7**.

Through the annual data collection and analysis process, we identify trends that help us to understand what might be driving or stalling progress, and potential implications. There are three noteworthy themes this year:

- **Continued progress:** People from ethnic minorities represent a slightly higher proportion of Director positions and of positions in Senior Management than in 2024. In the FTSE 100, 20% of all Director positions are now taken by ethnic minorities, a new high.
- **Sustained engagement:** Despite some concerns given the headwinds for DE&I from across the Atlantic, there has been continued engagement with the Parker Review at a very similar level as in previous years, with all FTSE 100 companies providing data and 92% of FTSE 250 companies doing so. The number of responses from private companies remains disappointing.
- **Mixed findings:** There are slightly fewer Black Directors than in 2024 and slightly fewer Black Executives in UK-based Senior Management. There is a wide gap between the representation of the Black community and that of other Ethnic Minority communities, and the adverse gap has widened a little further this year.

We thank companies for their continuing engagement with the Parker Review. We believe that it is important that they do so because the UK workforce has become increasingly ethnically diverse in the last few decades and will become more so in the decades ahead. The statistics from the 2021 Census in England and Wales are clear. With 27% of our population below 18 being from ethnic minorities compared with 14% of those in their fifties, we can see why the

overall ethnic make-up of employees is growing and how this growth will continue for many years ahead.

We therefore encourage companies to consider the long-term implications of their engagement on this important issue. In our view, companies should focus on removing barriers so that they are able to take full advantage of the talents of all people, thereby enhancing their competitiveness.



We thank companies for their continuing engagement with the Parker Review. We believe that it is important that they do so because the UK workforce has become increasingly ethnically diverse in the last few decades and will become more so in the decades ahead.

Our concerns about slower progress on representation in the Black community has been an ongoing theme in our recent Annual Reports. We echo those concerns again in this year's Report and encourage businesses to try to address this trend. Please see **Section 4**.

In this year's Report, we provide thought leadership, case studies and guidance to help companies navigate their multiple priorities across this complex people and business agenda. We encourage companies to aim to develop an effective approach to ethnic diversity and inclusion. We believe that this will lead towards a fairer, more competitive and cohesive UK economy and society.



# Company Engagement

Company engagement with the Parker Review has remained an encouraging and important feature of this year's work. Many organisations continue to demonstrate a strong commitment to transparency around ethnic diversity within their leadership structures.

The willingness of companies to participate, share data, and reflect on their progress signals a recognition that diverse and inclusive leadership is integral to long term business performance and competitiveness. This level of engagement also reflects an understanding that acting on ethnic diversity is not only a matter of fairness, but increasingly a business imperative as the UK workforce becomes more diverse over time.

Across listed businesses, this sustained engagement has enabled the Review to build a clear and consistent picture of representation at both board and senior management levels. It also reflects the value that companies place on monitoring their own progress and aligning with broader

efforts to improve equity and inclusion across the corporate landscape. The continued involvement of these organisations, despite wider social and political pressures, demonstrates resilience in their commitment and an understanding of the importance of maintaining momentum.

However, the Review also observes areas where progress has slowed, particularly in segments where engagement remains uneven. While participation in the Review process is helpful for transparency and accountability, meaningful change ultimately depends on steady and continued evolution within businesses themselves leading to an improvement in outcomes. So, we encourage companies to maintain their efforts to address the barriers that persist for Ethnic Minority talent. Without sustained focus and action, there could be a risk that progress will stall at a time when the demographic and business case for diverse leadership is becoming ever more compelling.

# Increasing Ethnic Diversity in the UK Workforce

The 2021 Census for England and Wales data showed that over the decade from 2011 to 2021, the proportion of the population who identify as being from an Ethnic Minority Group grew by four percentage points from 14% to 18%. It also demonstrated that every age cohort has a higher percentage who identify as being from an Ethnic Minority Group than the previous one. This is shown by the table below.

The proportion of the population comprised of ethnic minorities is higher with each younger age cohort. For example, those who identify as Ethnic Minority comprised 10% of the 60-69 age cohort, compared to 27% of the 0-17 age cohort. The same group in the 18-29 age cohort was 23% in 2021 – the generation who will now be junior-mid level professionals.

If this trend of increased ethnic diversity in younger age cohorts continues, then by 2051, 25 years from now, ethnic minorities will comprise a quarter of the working population. This compares to the 2021 Census data (above) in which 18% of the population of England & Wales identified as Black, Asian, Mixed or other non-White ethnic groups (itself, four percentage points higher than in 2011).

This demographic trajectory has clear implications for UK businesses and for social cohesion. Organisations that fail to reflect this diversity in their workforce and leadership risk becoming out of step with the market, with the customers and clients they serve and with the communities in which they exist.

The social and economic barriers faced by British Ethnic Minority communities are well documented and, if these barriers persist, it will be difficult to mirror the pace of demographic change in the population in business. At the Parker Review, we have focused on the disparity between board and senior management representation on the one hand and the wider population on the other, particularly for the Black community.

With the increasing ethnic diversity of those now entering the workforce, we encourage businesses to assess whether and how they are ensuring that they are accessible and equipped to recruit and retain talent, and to build pipelines for future leadership positions, from all ethnic backgrounds.

## Percentage of people in each age group, by ethnicity, in England and Wales

| Age Group      | White (%)   | Ethnic Minority (%) | Asian (%)  | Black (%)  | Mixed (%)  | Other (%)  |
|----------------|-------------|---------------------|------------|------------|------------|------------|
| 0 – 17         | 73.4        | 26.6                | 11.9       | 5.5        | 6.6        | 2.6        |
| 18 – 29        | 77.3        | 22.7                | 11.3       | 4.9        | 3.9        | 2.6        |
| 30 – 39        | 77.8        | 22.2                | 12.3       | 4.3        | 2.7        | 2.9        |
| 40 – 49        | 79.0        | 21.0                | 11.8       | 4.6        | 1.8        | 2.7        |
| 50 – 59        | 86.3        | 13.7                | 6.6        | 4.2        | 1.3        | 1.7        |
| 60 – 69        | 90.1        | 9.9                 | 5.4        | 2.4        | 0.7        | 1.3        |
| 70 and over    | 94.5        | 5.5                 | 3.2        | 1.3        | 0.4        | 0.7        |
| <b>Average</b> | <b>81.7</b> | <b>18.3</b>         | <b>9.3</b> | <b>4.0</b> | <b>2.9</b> | <b>2.1</b> |

Source: 2021 UK Census Data for England and Wales

## Social mobility in Ethnic Minority Groups

The Ethnic Minority population in the UK also tends to differ from the White population with respect to socioeconomic background, and immigration status, and may therefore experience a number of intersecting barriers. This is an important factor to consider when looking ahead.

The intersection of ethnicity and socioeconomic background has been a pertinent area of focus in research and policy discussions on inequality. Recent research shows the combined impact of ethnicity and socioeconomic background is larger than socioeconomic background alone or ethnicity alone <sup>1</sup>.

For example, White graduates from lower socioeconomic backgrounds are 18% less likely to receive an offer compared to a similarly qualified white candidates from a professional background. Black and Asian graduates are 33% and 25% less likely to receive an offer compared with a similarly qualified candidate from a White background. Overall, Ethnic Minority graduates from lower socioeconomic backgrounds are 45% less likely to be offered entry-level professional roles than White applicants from more advantaged socioeconomic backgrounds.

Last year, we noted that of the 13 FTSE 100 Ethnic Minority CEOs and nine FTSE 100 CEOs who were women, none of these 22 roles were held by Ethnic Minority women. That remains the case today with 14 FTSE 100 Ethnic Minority CEOs and nine female FTSE 100 CEOs. There are no FTSE 100 CEOs who are Ethnic Minority women. Whilst, on average, women have better hiring outcomes than men at entry-level, there is a compounding impact of ethnicity and gender on

the careers of Ethnic Minority women.

For example, Ethnic Minority women from lower socioeconomic backgrounds can take three years longer to progress compared with white men from higher socioeconomic backgrounds across the financial services sector <sup>2</sup>.

Additionally, it is also important to note that most available hiring and diversity data do not distinguish between British and international ethnic minorities. One implication of this aggregation is that more favourable graduate outcomes for international students, who are defined as ethnic minorities in the UK context, may perhaps be masking less favourable outcomes for British Ethnic Minority graduates.

As we have emphasised in previous Reports, if ethnic minorities have equal opportunities for success and fulfilment in business, the corporate world can better play its part in strengthening the cohesiveness of society. This ambition becomes increasingly necessary and important with time given the growing share of ethnic minorities in each succeeding age cohort in the UK.



If ethnic minorities have equal opportunities for success and fulfilment in business, the corporate world can better play its part in strengthening the cohesiveness of society.

<sup>1</sup> Inequalities in Access to Professional Occupations, Centre for Education Policy & Equalising Opportunities (2025)

<sup>2</sup> Shaping the Sector: Socio-Economic Diversity and Senior Roles in Financial Services, Bridge Group (2024)



# Looking Ahead

We are pleased that company engagement with the Parker Review and ethnic diversity in general continues to progress in many areas. Since it began, diversity and inclusion work in organisations has been shaped by social and political headwinds and tailwinds. These external changes provide a useful opportunity for the Review and other business-led initiatives, campaigns, and organisations to reflect on progress made and future opportunities.

We recognise that the political climate has evolved over the past 11 years, since the Review's inception. Whilst there has been much positive progress, embedding this and driving further change will require a genuinely inclusive approach from companies. For example, a more informed understanding of all kinds of employees and the barriers they face will help companies to design solutions that improve outcomes for all groups – particularly those which have historically been less successful. This will create a more inclusive

environment for all employees. The case study in **Section 4 from TSB**, and last year's from Autotrader, are excellent examples of this.

In addition, AI is reshaping business operations, recruitment and other talent processes, and its effects are becoming increasingly relevant to diversity and inclusion. This year's case study in **Section 5 from Close Brothers PLC** highlights some of the opportunities and risks that companies should consider. We will maintain close oversight of these developments and their implications for companies within our scope, and we look forward to continued dialogue on this emerging area.

For ethnic diversity, where the proportion of ethnic minorities can be very different across geographic regions, a 'one size fits all' approach is impossible in practice. However, the Review has always sought to provide companies with recommended best practice and alternative ways of tackling this important issue.

This year, our thought leadership contributions look at different areas of diversity and inclusion work with the above themes in mind.

Through these reports we examine different approaches to removing unintended barriers for talent from Ethnic Minority backgrounds.

The thought leadership contributions focus on the role of inclusion in enhancing personal, team, and business performance:

- **Inclusion and Business Performance**, by Professor Doyin Atewologun, highlights the role of psychological safety in enhancing the output of diverse teams through innovation, decision quality, organisational resilience and retention, and investor and consumer confidence. **See page 29.**
- **Inclusive design: A Practical Framework for Sustainable Change**, by Dr Fatima Tresh, sets out why and how organisations can improve inclusion and fair outcomes across multiple characteristics, through the principles of transparency, consistency and accountability. **See page 32.**

The key themes of this Report are brought to life through case studies from participating companies:

- **TSB: Ignite Programme**, shares a multi-stakeholder approach to improving outcomes and representation for Black talent, by investing in equipping these executives to navigate their careers, strengthening Executive capability and enhancing organisational insight into colleagues' experiences and aspirations. **See page 27.**
- **Aberdeen PLC: Indicators of Inclusion**, sets out an innovative approach to using inclusion data – psychological safety, talent flow, and diversity in context – to understand how people experience the organisation and inform solutions. **See page 34.**
- **Close Brothers PLC: AI, Equity and the Future Workforce** provides an insight into some of the key debates with respect to AI, socioeconomic background and ethnicity, that emerge from their structured debate-led engagement approach that helps to shape more inclusive decision-making. **See page 35.**

Finally, we feature progress and updates from leading cross-company opportunities that are driving change and progress collaboratively for many of the individuals and organisations within the scope of this Review:



The thought leadership contributions focus on the role of inclusion in enhancing personal, team, and business performance.

- **An Update from Change the Race Ratio**, by Richard DeNetto, highlights recent research on the commercial imperative of inclusion, alongside key progress updates from signatories of the campaign and the value of cross-company collaboration. **See page 71.**
- **EPOC: Building Pathways to Board Leadership**, by Moni Mannings OBE, provides an insight into the role that EPOC plays in supporting more diverse NED appointments through networking opportunities, sessions that demystify boards and a fellowship programme. **See page 74.**

# 4

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## Slower Progress in the Black Community



**3.9%**  
of the population  
aged from 30  
to 69 in 2021  
were Black.

**1.3%**  
FTSE 100 UK-  
based Senior  
Managers in  
December 2025  
were Black.

Last year, we examined the 2021 UK Census data for England and Wales to compare the proportion of Directors and Senior Managers from different ethnic backgrounds against their share of the population. The Census data is the most authoritative information we have on the population despite the fact that it is now five years old. We assessed the data of those aged between 30 and 69 which would be the typical ages of the Director and Senior Management population. For this age cohort, Asian people comprise approximately 9.2% of the population and Black people make up approximately 3.9%. Mixed ethnicity people comprise 1.7% of the population while other ethnic groups make up 2.2%. So, in total in 2021 ethnic minorities made up 17.0% of the population aged from 30 to 69.

### Directors

The disparity between Black and Asian Directorships in the FTSE 350 widened further between December 2024 and

December 2025. For example, Black Directorships in the FTSE 100 reduced from 25 to 24 while Asian Directorships in the FTSE 100 increased from 121 to 124.

Black Directors held 2.3% of FTSE 100 Directorships in December 2025 versus 2.4% in 2024. These numbers are a much lower percentage than their 3.9% share of the population. In contrast, Directors from other ethnic minorities held 17.3% of FTSE 100 Directorships (16.7% in 2024) – ahead of their 13.1% share of the population.

In the FTSE 250, we saw that the number of Black Directorships decreased from 42 in December 2024 to 37 in December 2025. So, Black Directors now only represent 2.1% of FTSE 250 Directorships versus 2.5% a year ago. These numbers are low in comparison to their 3.9% share of the population. Directors from other ethnic minorities held 13.4% of board seats in the FTSE 250 (12.8% in 2024) – close to their 13.1% share of the population.

It is important to note that the majority of FTSE 350 Ethnic Minority Directors are not UK citizens. Many FTSE 350 companies operate internationally and they naturally appoint many Directors who are citizens of those countries. So, we should be careful not to draw too many conclusions from these particular statistics for Directors. When we move on, immediately below, to UK-based Senior Management, we are, however, in a better position to draw conclusions from the data.

## UK-based Senior Management

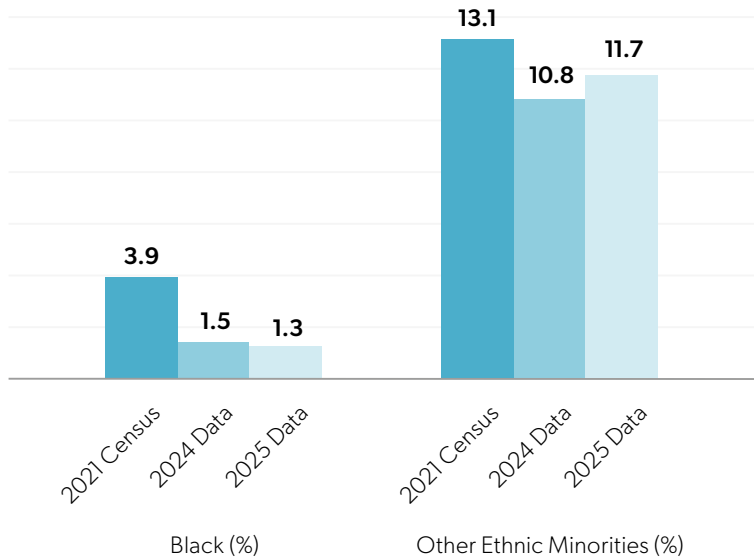
Our definition of Senior Management asks organisations to report on UK based Senior Managers. We therefore have confidence that the population in our data set is a good comparison for the 2021 Census data for England and Wales.

As we have done in previous years, we conclude that Black representation in Senior Management in these companies is disproportionately lower than that of the other ethnic minorities.

Black Senior Managers represented 1.3% of all FTSE 100 Senior Managers based in the UK<sup>3</sup> as at December 2025 (1.5% in 2024). This is only a third of their 3.9% share of the population. However, Senior Managers from other ethnic minorities comprise 11.7% of all FTSE 100 Senior Managers based in the UK (10.8% in 2024) – nearly 90% of their share in the population.

The under-representation of the Black community in Senior Management positions in business is a challenge that requires further consideration and a thoughtful approach. Progress in the Black community is slower than for other minority and under-represented groups.

## UK-based Senior Management – Share of FTSE 100 UK Senior Managers (aged 30 - 69)<sup>3</sup>



We have been able to collect this data due to the work companies have done in recent years to record different ethnic categories within their businesses. We encourage companies to continue to explore the data within the Black population itself with this approach in mind. While small numbers make it challenging to draw meaningful conclusions in practice, the Black community is diverse with respect to generation, socioeconomic background, and other cultural and demographic differences. A deeper understanding of these factors would be likely to improve the ability of companies to respond to the slower progress of the Black community with greater confidence. This might help to improve outcomes.

There are many companies focusing on this issue, some of which are signatories of the cross-company campaign, Change the Race Ratio, which is

dedicated to supporting businesses to take action to accelerate racial and Ethnic Minority diversity in business leadership. Last year, we featured a case study from Autotrader on how the company is effectively increasing engagement in its Black population. This year, we include a case study from TSB. This provides a comprehensive blueprint for how to identify and address the root causes of less favourable outcomes for Black employees, and how programmatic and systems change can work together for short-term and sustainable progress on improving outcomes for Black employees.

We would note that in both these case studies, the companies firstly recognised the need to do something differently to improve outcomes; and that they do not treat the Black community as one homogeneous group but as highly diverse and hence requiring a number of varying, complementary initiatives.

<sup>3</sup> These percentages are calculated excluding those Ethnic Minority managers who did not declare their ethnicity.



## TSB

### Case Study

#### Ignite Programme

#### Background

TSB is committed to building an inclusive workforce that represents the customers and communities that we serve.

In 2022, it identified that more could be done to engage and retain Black and Black mixed-heritage colleagues who were underrepresented across the business, while broader Ethnic Minority representation had been gradually increasing.

In response, TSB designed a targeted development initiative to engage Black and Black mixed heritage colleagues – the Ignite Programme. The intention was to level the playing field by providing colleagues with the tools, confidence, networks, and the exposure necessary to navigate their career more effectively.

Crucially, the Ignite programme was designed in parallel with a manager programme, recognising the importance of manager capability in supporting colleagues' progression. TSB have since repeated this programme in 2025 as Black representation across the business increased, helping to further embed the positive impact and inclusivity among managers.

#### Key initiatives

The Ignite programme is delivered over six months and combines structured development with ongoing coaching, mentoring, and sponsorship. Participants complete a series of learning modules focused on understanding their strengths, overcoming self-doubt developing their personal brand, and cultivating the confidence and capability needed to support their career ambitions. These sessions include short video-based learning, facilitated discussions, practical reflection exercises, and peer-to-peer support through mentoring circles. The programme places particular emphasis on storytelling, visibility, and organisational navigation, helping colleagues to advocate for themselves and build the internal connections necessary for progression.

Following the recent 2025 programme, 85% participants have reported greater self-awareness and understanding of their strengths, 77% have enhanced skills for personal development, and 69% have improved their personal networks.

TSB also offers a race fluency and inclusive leadership learning programme for all managers. Managers of Ignite participants, along with leaders who have opted into the programme, undertake their own six-month development course focused on building and maintaining psychological safety, culturally competent leadership, bias mitigation, and inclusive performance management. TSB recognised the importance of a manager cohort aligned to its colleague programme to create a more supportive and equitable environment for growth. This approach ensures that individual development was matched with business-level change, creating the conditions for sustained progression and improved retention.

The programme is supported by senior-leader sponsorship, cross-functional mentoring and involves previous Ignite participants and ethnicity network champions. Communications were carefully tailored, with messaging

adapted for colleagues at different career stages, levels of confidence and cultural backgrounds. This ensured that colleagues understood the purpose of the programme, felt comfortable participating, and recognised the potential benefits, including removing any barriers to progression.

#### Outcomes

The Ignite programme has delivered significant results for both colleagues and the wider organisation. Across the same period, Black representation, at all levels, has increased 83% supported by improved progression, better visibility in talent processes and strengthened attraction. Since the programme launch in 2023, attrition rates for Black colleagues reduced significantly, down 6% in the first year, and c.20% of participants from both programmes have seen career progression.

The manager programme has also transformed capability across the business. Managers who completed the training report greater confidence in giving developmental feedback, challenging bias and intervening earlier in hiring and progression processes. Where the development has taken place, leaders are more likely to advocate for diverse hiring pools and shortlists and ensure that decisions are grounded in fairness and transparency. These behaviours have embedded more inclusive practices across TSB's recruitment, performance management and development processes.

The Ignite programme has also strengthened TSB's organisational insight into the experiences and aspirations of Black colleagues. The programme has brought more visibility to individuals, enabling better succession planning and more targeted career support. Additionally, insight from the Ignite programme has been extended to colleagues from other under-represented groups through learning circles and e-learning modules, ensuring wider cultural impact beyond the programme itself.

# 5

## **Inclusion and Business Performance**

**Professor Doyin Atewologun, CEO, Delta Leadership & Inclusion Consulting**

## **Inclusive Design:**

**Dr Fatima Tresh, EY UK, A Practical Framework for Sustainable Change**

## **Aberdeen PLC Case Study:**

Indicators of Inclusion

## **Close Brothers PLC Case Study:**

AI, Equity and the Future Workforce

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# Thought Leadership

## Professor Doyin Atewologun

CEO, Delta  
Leadership  
& Inclusion  
Consulting

# Inclusion and Business Performance

This article provides evidence-based insights to demonstrate how inclusion influences business outcomes.

While diversity describes the 'mix' of people, inclusion leverages this 'mix'. Inclusion is about optimising for difference – it is the mechanism that enables a diverse workforce to contribute fully and drive stronger business performance. Inclusive leaders create environments where people feel valued for who they are and are motivated to contribute fully to organisational goals.

### Individual engagement, well-being and productivity

Research shows that inclusive leadership drives better business outcomes, with measurable benefits at the individual, team, and organisational levels.

Inclusive leaders get the best from their people one on one. A robust body of academic evidence shows that a leader's openness, fairness and participative decision-making foster an increase in individuals' sense of empowerment and discretionary effort that raise engagement, creativity, well-being, and productivity<sup>4,5</sup>.



<sup>4</sup> Fagan, H.A.S., Wells, B., Guenther, S. & Matkin, G.S., 2022. The path to inclusion: A literature review of attributes and impacts of inclusive leaders. *Journal of Leadership Education*, 21(1), pp.88–113.

<sup>5</sup> Bannay, D.F., Hadi, M.J. & Amanah, A.A., 2020. The impact of inclusive leadership behaviors on innovative workplace behavior with an emphasis on the mediating role of work engagement. *Problems and Perspectives in Management*, 18(3), p.479.

## Team innovation and better quality decisions

Inclusive leadership also enhances group performance. Teams made up of diverse experiences, backgrounds, and perspectives reduce the risk of groupthink and increase the likelihood of identifying risks and opportunities early. Evidence shows that the team-level benefits of inclusive behaviours include more effective integration of diverse perspectives and improved

**disagreeing and challenging each other constructively.** Cognitive diversity was particularly positively correlated with performance where psychological safety was high, in inclusive environments where team members felt comfortable sharing their perspectives. The link to performance was even stronger when tasks were complex, varied, or novel.

Thus, inclusive leadership, through psychological safety, reduces conformity pressure and enhances cognitive integration. This leads to better strategic decisions, critical for navigating complexity in global markets.

## Organisational resilience, return on assets and competitive advantage

Research shows that inclusion is linked to the retention of talent<sup>11</sup>. Retaining high-calibre talent protects institutional knowledge and reduces replacement costs.

A large-scale cross-national study on globally listed firms demonstrated a significant and positive relationship between diversity and inclusion (as measured by the Global D&I Index) and firm performance<sup>12</sup>. These findings suggest that markets may interpret robust inclusion practices as signals of stronger governance, better human capital management and lower long-term risk. And, as mentioned earlier, group level research indicates that competitive advantage is unlocked where inclusive behaviours enable psychological safety, especially for complex tasks.



Many businesses struggle to realise the full business benefits of a diverse and representative workforce because insufficient attention is paid to inclusion.

overall team performance<sup>6,7</sup>. However, simply having diversity, i.e. bringing different people together, does not automatically improve performance, without deliberate action.

The mechanism for unlocking the performance benefit of group diversity teams is building a team culture of psychological safety<sup>8,9</sup>. Recent research from the Diversity Project<sup>10</sup> on cognitive diversity (the mix of different skills, experiences, viewpoints and ways of thinking within a team) indicates that diversity is **only a competitive advantage when leaders create the environment where people feel comfortable speaking up,**

<sup>6</sup> Randel, A.E., Galvin, B.M., Shore, L.M., Ehrhart, K.H., Chung, B.G., Dean, M.A. & Kedharnath, U., 2018. Inclusive leadership: Realizing positive outcomes through belongingness and being valued for uniqueness. *Human Resource Management Review*, 28(2), pp.190–203.

<sup>7</sup> Korkmaz, A.V., Van Engen, M.L., Knappert, L. & Schalk, R., 2022. About and beyond leading uniqueness and belongingness: A systematic review of inclusive leadership research. *Human Resource Management Review*, 32(4), 100894.

<sup>8</sup> Li, T. & Tang, N., 2022. Inclusive leadership and innovative performance: A multi-level mediation model of psychological safety. *Frontiers in Psychology*, 13, 934831.

<sup>9</sup> Nemphard, I.M. & Edmondson, A.C., 2006. Making it safe: The effects of leader inclusiveness and professional status on psychological safety and improvement efforts in health care teams. *Journal of Organizational Behavior*, 27(7), pp.941–966.

<sup>10</sup> The Diversity Project, 2025. Cognitive diversity in asset management The power of diverse thinking: How the best teams make decisions. edmans <https://diversityproject.com/wp-content/uploads/2025/06/DP-Cognitive-Diversity-Full-Research-Paper.pdf>

<sup>11</sup> Randel, A.E., Galvin, B.M., Shore, L.M., Ehrhart, K.H., Chung, B.G., Dean, M.A. & Kedharnath, U., 2018. Inclusive leadership: Realizing positive outcomes through belongingness and being valued for uniqueness. *Human Resource Management Review*, 28(2), pp.190–203.

<sup>12</sup> Saha, R., Kabir, M.N., Hossain, S.A. & Rabby, S.M., 2024. Impact of diversity and inclusion on firm performance: moderating role of institutional ownership. *Journal of Risk and Financial Management*, 17(8), 344.

The evidence is clear that diversity alone does not automatically improve performance.

**98%**  
of leaders believe they lead by example in creating an inclusive workplace.

### Implications for business leaders: Closing the gap between perception and reality

Establishing strict causality between diversity and business performance is complex – just as it is for other business relationships, such as linking R&D spending directly to profitability, leadership style to firm performance, or brand reputation to market valuation. Despite this complexity, strategic investment in R&D, leadership development and marketing remain rational business decisions.

Global businesses are operating with increasingly diverse and geographically dispersed workforces. All the evidence suggests that businesses which invest in building strong relationships across differences will be best positioned to adapt to new opportunities and drive growth.

The evidence is clear that diversity alone does not automatically improve performance. What drives performance is inclusion, enacted through inclusive leadership behaviours that enable diverse talent to contribute fully. Yet, data indicate a gap exists between leaders' perceptions of their own inclusiveness and how others perceive them. For example, Green Park's research<sup>13</sup>, indicates that nearly

all (98%) leaders believe they lead by example in creating an inclusive workplace, but, fewer than half of Ethnic Minority colleagues agree. Data from Delta<sup>14</sup> show that while 97% of leaders rated themselves above 70 out of 100 on inclusive behaviours, results from a validated psychometric assessment told a very different story: scores ranged from two to 98 when benchmarked against a comparative norm group, revealing a significant gap between self-perception and independently measured inclusive leadership capability.

**Our recommendation** for FTSE Boards and leaders of the largest private firms is to **shift from asking whether diversity is still relevant, but whether they have created the sufficient conditions for it to translate into measurable commercial value through inclusiveness.**

To fully realise the benefits of ethnic and other demographic diversity, businesses should develop inclusion capabilities and track inclusion indicators using validated inclusive leadership metrics – moving beyond simple demographic ratios.

Inclusivity in business is not a 'nice to have' – it is essential to optimising productivity, enabling innovation, and sustaining competitive advantage.

<sup>13</sup> Green Park, Change the Race Ratio & Race Equality Matters, 2025. The Race Inclusion Gap. <https://changetheraceratio.com/media/pdnfqg3v/green-park-race-inclusion-gap-report.pdf> Accessed Feb 2026.

<sup>14</sup> Delta Leadership & Inclusion Consultancy, Delta Lens technical manual (2025)

**Dr Fatima  
Tresh, EY UK**

A practical  
framework for  
sustainable  
change

# Inclusive Design

In business, investment to improve diversity and inclusion has increased significantly over the past two decades<sup>15</sup>. Notably, separate streams of parallel work have emerged to address inequalities for different demographic groups (i.e. differential investment). One reason for this is that social, political and economic factors often bring attention to and drive investment in specific demographic groups and associated inequalities at different points in time. Taking a characteristic-led approach has been helpful for structuring an increasingly broad and complex agenda. However, progress is uneven across and within these groups.

A potential unintended consequence of characteristic-based approaches shaped by the external environment include the perception that these separate streams of work should compete for investment. Despite this, common solutions for different characteristics are often the same (e.g.

awareness events, education training, and targeted leadership programmes). Importantly, these solutions often require continuous delivery and the evidence for the effectiveness is mixed<sup>16</sup>.

## From differential investment to differential impact

What if there was another way forward that prioritised inclusion and sustainability? At EY UK, we have been exploring this question.

Identifying and targeting shared root causes of inequality across characteristics can potentially produce even progress and increase return on investment. This approach, often referred to as 'inclusive design,' works for the benefit of everyone, with the greatest positive impact on groups who traditionally experience less favourable outcomes (i.e. differential impact).



<sup>15</sup> Report on the Inclusion at Work Panel's recommendations for improving diversity and inclusion (D&I) practice in the workplace - GOV.UK

<sup>16</sup> A systematic meta-review of organizational diversity and inclusion interventions and their associated outcomes - ScienceDirect



Systems change is not a new concept. However, the collective understanding of how to embed inclusion has been a process of learning for inclusion practitioners and businesses. There have been barriers for organisations for the following reasons:

1. **The system is an abstract**

**concept.** Many of the barriers faced by underrepresented groups are intangible (e.g. bias) and potentially widespread. Effective solutions to reduce or mitigate bias are lacking or seen as difficult to implement<sup>17</sup>. Identifying a tangible 'system,' such as the employee lifecycle, can provide a concrete framework for intervention. The result is a structured approach to systems change.

2. **Outcome data tells us what**

**but not why.** Disparities in outcomes (e.g. lower recruitment rates for certain groups) do not inherently explain the specific processes or behaviours causing them. More points of data, such as representation at every stage of a process, can more effectively highlight points of disparity to potentially explain the why. The result is more targeted intervention at critical behaviour or decision points.

3. **Inclusion work often sits outside of business functions.**

As a standalone business function, inclusion work risks creating disparate interventions that are not part of the natural employee lifecycle. Working with the executives responsible for each part of the process (e.g. recruitment, resourcing,

performance management) provides an opportunity to consider inclusion in process design. The result is automatic inclusion that is more sustainable.

### A practical approach to change

Diversity and inclusion work to date has provided considerable awareness and understanding of the barriers faced by different groups. This information can be used to redesign processes that reduce or eliminate these barriers simultaneously.

For example, if data shows that multiple underrepresented groups (e.g. Ethnic Minority, lower socioeconomic background, and neurodiverse candidates) are less likely to get through interview stage in a recruitment process, what are all the barriers that could be affecting this? What change to the process could remove these barriers?

Sending interview questions in advance, acknowledging nerves at the start of an interview<sup>18</sup>, and giving privacy to prepare for case interviews have all been shown to improve interview experience.

There is increasing research on process changes that work better for everyone<sup>19</sup>. There are also some principles that can help organisations

to start adopting this approach:

1. **Transparency.** Ensure all employees have equal access to information about processes and expectations. Increasing transparency reduces reliance on informal knowledge and network, which is a barrier for many underrepresented groups.
2. **Consistency.** Reduce variability and minimise the influence of subjective or discretionary decisions. Improving consistency ensures that outcomes depend on defined criteria, not individual interpretation, which helps to mitigate common bias barriers (e.g. affinity bias, confirmation bias).
3. **Accountability.** Make fairness a shared responsibility. Embedding accountability for decisions ensures that inclusive, fair decision-making is sustained over time, not dependent on individual goodwill.

This approach enables organisations to shift from broad inclusion activity to targeted, evidence-based system redesign. The result is a fairer, more consistent employee experience and outcomes. Small, intentional changes made today can create systems that work better for all employees – and improve the quality of decisions – tomorrow.

<sup>17</sup> Distinguishing-Implicit-from-Explicit-Biases-in-Modern-Workforce-Management-Mitigation-Strategies-to-Prevent-its-Negative-Impact-and-Promote-Meritocracy.pdf

<sup>18</sup> A Framework for Changing People's Behavior at Work

<sup>19</sup> Eeny, Meeny, Miny, Moe: Hire Him and Let Her Go? Using Science to Reduce Hiring Bias - Dhanisha Nandigama, Aarti Shyamsunder, 2021



## Indicators of Inclusion: Redefining Inclusion at Aberdeen PLC

### Case Study



At Aberdeen we are ambitious in the scale of positive impact we want to have, reshaping what inclusion looks and feels like. And the truth is: we're just getting started.

Over the past few years, we've learned something important. You don't build an inclusive workplace simply by setting targets and waiting for the numbers to move. Targets matter – they help set direction, they show intent, and they've played an important role in building momentum. But they only ever tell you **who is in the room**, not **how it feels to be in that room**.

At Aberdeen we are ambitious in the scale of positive impact we want to have, reshaping what inclusion looks and feels like. And the truth is: we're just getting started.

Like many others, targets have helped us improve visibility and accountability, and we're proud of the progress they drove. But we kept coming back to the same truth: **inclusion isn't a spreadsheet outcome**. It's a daily experience, and evidence shows diversity delivers business value only when inclusion and psychological safety are present.

When we look what is underneath the targets we saw the opportunity to make longer-term sustainable change to culture – not just the statistics.

In 2025, we made the shift. We moved from relying on representation targets, to creating what we call our **Indicators of Inclusion** – a more immediate, human, and honest way to understand whether people truly feel they can thrive.

Our ambition remains the same: build a business where people can do the best work of their careers, feel safe to speak up, and deliver brilliant client outcomes. What our Indicators of Inclusion do is bring to life actionable, contextual, predictive data points, alongside qualitative insights into three connected areas:

- **Psychological safety:** whether people feel comfortable speaking honestly, challenging, sharing ideas, and learning from mistakes.
- **Aberdeen Talent:** how talent flows through the organisation, from hiring to promotion to retention, and where barriers might exist.
- **Diversity in context:** not just representation numbers, but how they connect to localised and contextual experiences, talent marketplaces, and opportunities.

Transparency makes us better; by sharing our journey, Indicators,

and the data underneath we build trust and accountable actions. We are building a culture that underpins better decisions, faster innovation and stronger outcomes for our clients.

### Our approach:

- **We listen – really listen:** Develop open communication through networks, our colleague council, surveys and daily interactions, responding swiftly when barriers are identified.
- **We're transparent:** Share pay gap data and progress openly, including areas for improvement, making openness a cornerstone of leadership.
- **We act on insight, not instinct:** Using the Indicators of Inclusion is informing better decisions, relying on more insightful data and real stories about how it feels to work here.
- **We believe culture is built by everyone:** Ensure, networks, our colleague council, and communities are strategically involved in defining organisational identity, they're not symbolic – they're strategic...
- **Ambitious delivery:** We aim for inclusion that is visible and experienced every day, striving to raise benchmarks and create lasting impact for clients, candidates, and colleagues alike.

The shift to indicators won't just change how we measure progress – it's changing how we *think* about it. And it's helping us build a culture where difference can thrive.

We want to raise the bar for our industry. And above all, we want every single person at Aberdeen to feel that they can belong, grow, and make an impact.



# AI, Equity and the Future Workforce: Insights from Close Brothers Group PLC

## Case Study



Since April 2025, we have brought colleagues and students together to explore complex issues and create space for lived experience, expertise and constructive challenge.

At Close Brothers, we recognise that as artificial intelligence (AI) continues to evolve, the future of work will depend not only on these innovations but also on ensuring people can access, influence and benefit from them. As part of our commitment to social mobility, ethnic diversity and equitable opportunity, we convene structured dialogue between colleagues and young people through a collaboration with a social enterprise specialising in high-quality debate-led education.

Since April 2025, we have brought colleagues and students together

to explore complex issues and create space for lived experience, expertise and constructive challenge. The initial debate focused on whether AI would widen or narrow intergenerational differences. In February 2026, we developed this approach further through a debate on the motion: “This House believes that AI will increase social mobility and reduce inequalities”. The event, chaired by our Group Chief Technology Officer and featuring colleagues from our Social Mobility Network, highlighted the urgency of understanding how AI intersects with socioeconomic background (SEB) and ethnicity – two factors that remain closely linked in UK society.

Evidence shows that many Ethnic Minority Groups, despite strong educational attainment, face lower labour-market returns and ongoing structural barriers to progression. These groups, including Black Caribbean, Bangladeshi and Pakistani communities, are over-represented in lower socioeconomic brackets. As AI embeds into workplace systems and talent pipelines, unequal access to tools, training and representation may reinforce existing disparities. This provided essential context for the debate.

Arguments “for” the motion highlighted AI’s potential to broaden access to information, reduce reliance on tutoring and expand multilingual tools. Conversely, arguments “against” the motion highlighted biases embedded in AI development and training data, digital exclusion, uneven access to tools and the concentration of AI upskilling among more senior colleagues.

The debate format, featuring mixed teams of students and employees, live voting and open-floor contributions, enabled colleagues to reflect on their assumptions. By the end of the session some attendees shifted their position, demonstrating the value of structured spaces for constructive

challenge and shared learning. The presence of skilled young debaters added energy, insight and engagement, reinforcing the value of involving future talent in shaping conversations on responsible technology.

These series of debate sessions deliver tangible inclusion outcomes. They model constructive disagreement, showing how colleagues can engage respectfully with complex issues. They help to build a shared language for discussing AI, SEB, ethnicity and generational differences, laying groundwork as we consider the risks and opportunities of emerging technologies. The format also encourages live participation and supports colleagues to move towards informed reflection. Importantly, it elevates underrepresented voices and ensures diverse experiences inform our thinking about the future of work.

As organisations consider how to advance diverse representation in an AI-enabled world, this approach highlights the importance of creating forums where varied perspectives shape understanding and decisions. We will continue to use debate-led engagement as a platform for learning, challenge and collaboration, ensuring our approach reflects the communities we serve and the future workforce we look to support.



Evidence shows that many Ethnic Minority Groups, despite strong educational attainment, face lower labour market returns and ongoing structural barriers to progression.

# 6

**An Update from Change the Race Ratio**

Richard DeNetto

**EPOC: Pathways to Board Leadership**

Moni Mannings OBE

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# Cross-company Opportunities

Richard  
DeNetto,  
CEO,  
Change the  
Race Ratio

# An Update from Change the Race Ratio

Change the Race Ratio (CtRR) is the leading campaign in the UK calling for and supporting businesses to take action to improve racial and Ethnic Minority representation in corporate leadership. It was founded in 2020 by a group of leading businesses – spearheaded by Lord Karan Bilimoria – and currently has a membership that represents over 650,000 employees across 30 sectors. CtRR works closely with the Parker Review and ensures that businesses have the tools, data, insights and best practice needed to deliver progress.

CtRR have four commitments to change to guide members' action:

1. **Board representation:** Take action to increase the Ethnic Minority representation on boards.
2. **Inclusive Leadership:** Take action and set targets to increase Ethnic Minority representation at the Executive Committee (ExCo) and ExCo-minus-one levels.
3. **Transparency:** Publish ethnicity pay gap data and action plans within two years of joining.
4. **Inclusive culture:** Create an inclusive culture in which all talent can thrive.

CtRR is dedicated to addressing the underrepresentation of ethnic minorities in leadership roles. Representation metrics are not an end in themselves, but they are one of the best indicators that businesses are serving all their customers and are drawing on the best talent available.





Being part of the “Change the Race Ratio” community matters to me because it gives me a space to learn from people I genuinely trust and admire.

**Christos Tsaprounis**  
People and Culture  
Director, Autotrader plc

### Action on inclusion and fairness is a commercial imperative

Business action on inclusion is not a nice-to-have, but a strategic commercial priority. By embracing and harnessing the benefits of a more inclusive workplace, businesses are better placed to attract and retain talent, create an environment where employees are highly productive and meet the needs of all customers.

1. Underrepresentation in senior leadership is both an economic loss and a strategic risk, with UK plc leaving billions in potential growth on the table. The McGregor-Smith Race in the Workplace Review estimated that fully utilising Ethnic Minority talent could add £24 billion – or 1.3% of GDP – to the UK economy every year.
2. *The Impact of Ethical Leadership on Black Employees’ Workplace Experiences* is a 2025 peer-reviewed study which found that ethical and inclusive leadership directly increases job satisfaction, organisational commitment, and engagement among racial minority employees.

Leaders who actively demonstrate fairness, respect and inclusion foster a climate of psychological safety, which acts as the foundation on which employees feel able to share ideas, take initiative, and collaborate

effectively. Such climates are strongly correlated with higher creativity, better decision-making, and stronger team performance.

3. WPP’s Consumer Equality Equation (2022) is a comprehensive study into the relationship between ethnicity, the consumer experience in the UK and potential business growth opportunities. It highlighted that by 2061, Ethnic Minority Groups’ annual disposable income (expressed in 2022 prices) will rise to £575 billion, which is more than double the 2022 figure.

### Collaboration drives progress

A founding principle of CtRR is the belief in the power of collaboration to enable our members to connect, share best practice, and solve common challenges. Central to its work is the curation of a high-quality events programme that brings members together, strengthens collaboration, facilitates the sharing of critical insights, and delivers meaningful change.

Since its founding in 2020, CtRR members have consistently taken action to increase the ethnic diversity of their leadership teams. Data from the 2025 progress report shows that 87.5% of respondents had at least one Ethnic Minority Board Director, and at a Senior Management level, Ethnic Minority representation has risen from 9% in 2022 to 15.8% in 2025.





It gives us the opportunity to learn from others, share what's working, and strengthen our collective progress on race equity.

**Rachel Osikoya**  
Director of Inclusion,  
Lloyds Banking Group plc



Being part of Change the Race Ratio creates space to test ideas, share honest learning, seek inspiration, and collaborate on actions that resonate across our organisations.

**Darren Towers**  
Group Head of Inclusion,  
Wellbeing and Early  
Careers, Spirax Group

## Change the Race Ratio members share their views on why best practice sharing and collaboration is important

"Being part of the "Change the Race Ratio" community matters to me because it gives me a space to learn from people I genuinely trust and admire. The campaign's focus on collective action and shared learning provides a unique opportunity for honest conversations about sustainable progress.

Collaborating with fellow members on initiatives that push racial equity across the UK and engaging in meaningful discussions with government on a national and local level. It is a reminder that change happens when committed people join forces, critically reflect on what works, and move forward together." **Christos Tsaprounis, People and Culture Director, Autotrader plc**

"Being part of Change the Race Ratio and the Parker Review is an important commitment for us. It gives us the opportunity to learn from others, share what's working, and strengthen our collective progress on race equity. Collaboration helps us challenge our thinking, build on proven approaches and stay accountable to the ambitions we've set as a Group. For Lloyds Banking Group, this partnership supports our long-term focus on inclusion and ensures we continue to take practical, meaningful steps forward."

**Rachel Osikoya, Director of Inclusion, Lloyds Banking Group plc**

"It's heartening and genuinely valuable to be part of a community of UK and multinational businesses that recognise the power of workplaces where people are truly safe, supported, respected and included. These are the environments where everyone has the opportunity to succeed – and where individual success fuels collective success.

Progress isn't always easy, and it's often hard to know what will truly make a difference. Being part of Change the Race Ratio creates space to test ideas, share honest learning, seek inspiration, and collaborate on actions that resonate across our organisations. That matters for real impact and it matters for practitioners who are often leading change on their own." **Darren Towers, Group Head of Inclusion, Wellbeing and Early Careers, Spirax Group**

## Take action with confidence and clarity

Now is the time for business leaders to accelerate ethnic diversity in Senior Management. Change the Race Ratio provides the insight, tools and collective strength organisations need to move from intention to impact, enabling leaders to embed inclusive practices that drive performance, innovation and long-term growth.

Through collaboration, shared learning and accountability, CtRR brings together organisations that are serious about change. By working collectively, members gain access to trusted peers, practical guidance and evidence-based approaches that support sustainable progress in leadership diversity and workplace inclusion.

You can find out more about Change the Race Ratio at:  
**[changetheraceratio.com](https://changetheraceratio.com)**

**Moni  
Mannings  
OBE**

# EPOC

## Building pathways to board leadership

EPOC is a professional network dedicated to increasing board-level representation for executives of colour in the UK. Founded by Moni Mannings OBE, EPOC recognises that while many leaders of colour have the skills, experience and strategic insight valuable to boards, the process of NED search and appointments risks overlooking executives of colour. The network attributes this problem to networking – a core aspect of the NED search and appointment process – due to the continuing discomfort of relationship-building across different races and ethnicities.

## What is EPOC?

EPOC is a not for profit, professional network for executives of colour in mid-senior level roles. Members of EPOC typically have 15 or more years of senior professional experience, within and/or across corporate leadership, entrepreneurship, the public sector, the third sector, and regulatory bodies. Some members already contribute at board level, while others are *NED-curious*: aware of the opportunities but not yet familiar with how to navigate the pathway into Non-executive appointments.

Crucially, these individuals have deep commercial and organisational experience that is valuable to boards looking to improve governance, broaden perspectives, and to respond effectively to increasingly diverse markets and communities.





## Barriers to NED appointments for executives of colour

The appointment of non-executive directors in the UK does not follow a consistent process. For many boards, identifying potential NEDs utilises existing networks, recommendations and the relationships head-hunters cultivate. The existing networks of board members can also influence the process.

The current approach to NED appointments, which is associated with the common human trait of ‘proximity bias’ – the unconscious tendency to favour those who are physically closer to you – can create a structural disadvantage for executives of colour who may be less likely to have access to these informal networks or be approached by head-hunters.

EPOC takes a tactical and practical approach to address this potential disadvantage: using knowledge of how the current system works and ensuring talented executives of colour are active participants in it. Active participation by all relevant stakeholders in the process is key. Through safe and meaningful networking, the discomfort of lack of familiarity is reduced enabling professional trust to build through genuine connection.

## EPOC’s practical solutions

Practical action is the guiding principle behind EPOC. The organisation works directly with Chairs, senior NEDs, head-hunters and organisations to create access to the conversations, knowledge and networks that lead to Non-executive roles. The network provides three types of events:

### 1. Meet the Chairs events

EPOC’s signature ‘Meet the Chairs’ events connect executives of colour with Board Chairs, senior NEDs and head-hunters who are committed

to diverse representation. Whilst always focusing on a board level topic, the aim of these events is to close the current gap in the process – relationship-building across different races and ethnicities. They provide a space where authentic connections can form and where race is not a discomforting topic of conversation because it is built into the design.

### 2. Demystifying boards

EPOC also offers virtual sessions that shine a light on the practical realities of board roles and committees. These sessions cover different aspects of boards’ scope and remit, including the responsibilities of subcommittees, decision-making processes, and how to contribute valued skills. The sessions are not designed to address skills, but level the playing field by sharing information that is typically acquired informally through established networks. The learning supports future NEDs to operate with greater confidence and clarity.

### 3. NED CV workshops

EPOC supports professionals to communicate their experience with a portfolio-ready CV, guided by what search firms are seeking. Recognising that NEDs CVs vary compared to traditional Executive CVs, the goal of the workshops is simple: ensure that unwritten expectations are spelled out to ensure executives of colour are presented in a way that aligns with the expectations of board recruiters.

### Board Fellowship Programme

EPOC has grown rapidly to meet the demands of all stakeholders – boards and head-hunters seeking diverse Directors, and executives of colour seeking to grow their portfolio. Whilst these events have proven valuable for all stakeholders, EPOC has established a Board Fellowship Programme to create even greater impact.

Fellows are executives of colour with the desired skills to make them suitable. They become participating observers on boards committed to the programme. Fellows join matched boards for 12–18 months as observers, typically also joining a subcommittee. This approach has three key benefits for Fellows:

1. **Hands-on experience:** Fellows learn how boards operate in real time.
2. **Network development:** Chairs and board members see them in action, becoming advocates.
3. **Chair's reference:** A Chair's endorsement can be a powerful asset when applying for future roles.

Importantly, Fellows are selected based on capability. boards also benefit by gaining specifically skilled contributors who can help support strategic priorities for a defined period, while Fellows gain the experience needed to secure permanent appointments elsewhere.

### Growth and impact

EPOC has a strong reputation and track record of delivering results. With a growing membership of over 1,000 executives of colour, since 2021 EPOC has:

- Delivered 100+ in-person and virtual events delivered
- Run 16 NED workshops for over 250 members
- Shared 400 board opportunities
- Seen 60+ successful NED appointments and Executive promotions for approximately 50% of its members



The greatest value of the EPOC network is the access that you get. There is follow-through, genuine connection and conversations. We know relationships take time to build and I'm already seeing results from having that first access point.

**Jennifer Thomas**

EPOC member and NED Personal Assets Trust

By expanding the pipeline of experienced individuals with board exposure, EPOC is broadening the pool of talented leaders of colour ready for governance roles, directly contributing to ethnically diversifying UK Boards.

You can join EPOC or find more information about the network here: **About EPOC**

# 7

## Findings

The Parker Review 2025 Results

FTSE 100

FTSE 250

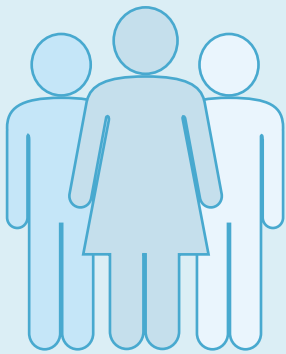
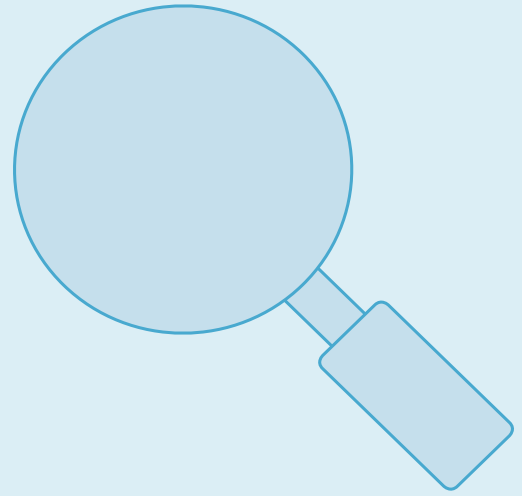
Large Private Companies

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# Findings

## The Parker Review 2025 Results

# FTSE 100 and 250 Findings



## 331

Companies responded  
– all of the FTSE 100 and  
231 of the FTSE 250.

The census demonstrates that Ethnic  
Minority representation at board level  
continues to show steady progress.

### FTSE 100

### FTSE 250



**98 out of 100 companies  
(98%) met the target of  
one Director from a Ethnic  
Minority Group on the Board.**

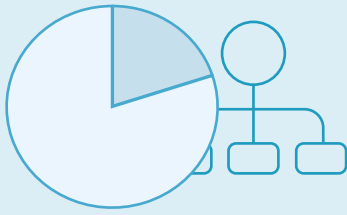
Only two of the 100 companies  
have not done so.



**205 out of 231 companies (89%)  
who provided sufficient data  
have met the 2024 target.**

If considering the whole FTSE 250, including  
those that did not reply, the percentage meeting  
the target was 82% in 2025 – the same as 2024.

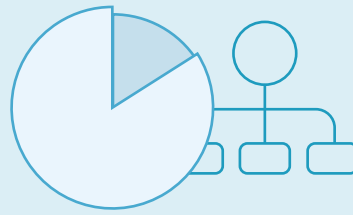
## FTSE 100



**There were 188 Ethnic Minority Directors, representing 208 Director positions.**

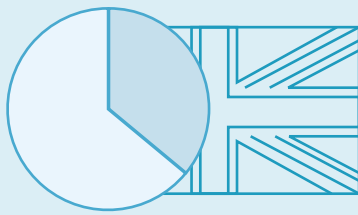
The number of positions held by ethnic minorities accounts for 20% of all positions (1063) and is slightly ahead of the equivalent numbers in 2024 when there were 201 out of 1050 positions in the FTSE 100 held by a Director from a Ethnic Minority Group (19%).

## FTSE 250



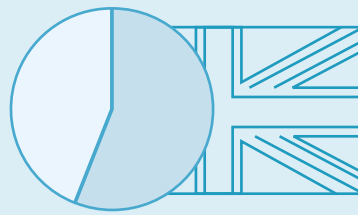
**There were 245 Ethnic Minority Directors, representing 274 Director positions.**

The number of positions held by ethnic minorities accounts for 16% of all 1730 positions. This represents a one percentage point increase from 2024.



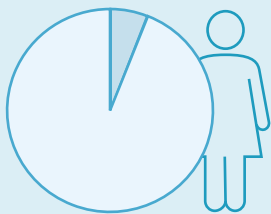
**68 of the 188 Ethnic Minority Directors were recorded as a UK citizen (36%).**

These Directors held 78 of the 208 positions held by Ethnic Minorities, representing 7% of all FTSE 100 positions.

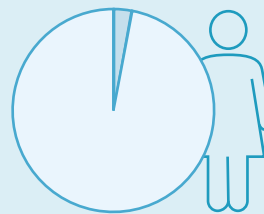


**138 of the 245 Ethnic Minority Directors were recorded as a UK citizen (56%).**

These Directors held 159 of the 274 positions held by Ethnic Minorities, representing 9% of all FTSE 250 positions.



**42% of the 834 total Ethnic Minority Senior Managers were women, representing 6% of the total number of Senior Managers.**



**Of the 513 total Ethnic Minority Senior Managers, 206 were women, representing 3% of the total number of Senior Managers.**



# Progress in the FTSE 100

## Directors

All FTSE 100 companies submitted their data to the Parker Review, representing a 100% response rate. Of these, 98 companies met the target of having at least one Director from a Ethnic Minority Group on their board. This is an increase of three companies compared to last year.



## Response rates and overall findings

1. The data collected was on the ethnic composition of FTSE 100 boards as of 31 December 2025. The FTSE 100 list used reflects the December 2025 rebalancing.
2. All 100 of the FTSE 100 companies responded to our voluntary census, showing the continued positive response to the Review amongst large UK listed companies.
3. Across the FTSE 100 responses, 98 of the 100 companies (98%) met the target. Only 2 of the 100 companies have not done so.

## FTSE 100 companies meeting the target

|                               | 2025       | 2024 | 2023 | 2022 | 2021 | 2019 |
|-------------------------------|------------|------|------|------|------|------|
| Companies meeting target      | <b>98</b>  | 95   | 96   | 96   | 89   | 52   |
| Companies not meeting target  | <b>2</b>   | 5    | 4    | 4    | 11   | 31   |
| Companies not responding      | <b>0</b>   | 0    | 0    | 0    | 0    | 17   |
| % met (Base: Known Companies) | <b>98%</b> | 95%  | 96%  | 96%  | 89%  | 63%  |

## Profile of Directors, Chairs, CEOs and CFOs

4. In the FTSE 100, there were 188 Ethnic Minority Directors holding 208 out of the 1063 Director positions in the FTSE 100. In other words, some of these individuals were Directors of more than 1 company. The number of positions held by ethnic minorities accounts for 20% of all positions (1063) and is slightly ahead of the equivalent numbers in 2024 when there were 201 out of 1050 positions in the FTSE 100 held by a Director from an Ethnic Minority Group.
5. Of the 208 positions, there were 8 people from ethnic minorities who held the position of Chair; 14 who were CEOs; nine who were CFOs; 1 who is a COO; and there was 1 other Executive Director. This means that the aggregate number of Chairs and Executive Directors was 33, an increase of two from 31 last year. The remaining positions were held by NEDs (173), whilst two individuals preferred not to disclose their role.
6. Of the 98 companies in the FTSE 100 that met the target, 42 of these companies had 1 Ethnic Minority Director, 31 had two Ethnic Minority Directors and 25 had more than two Ethnic Minority Directors. Across the FTSE 100, 56 companies have exceeded the target of having at least 1 Director from a Ethnic Minority Group on their board.

## Number of Ethnic Minority Directors in the FTSE 100

|                                                               | 2025        | 2024 | 2023 | 2022 | 2021 |
|---------------------------------------------------------------|-------------|------|------|------|------|
| Total number of Directorships                                 | <b>1063</b> | 1050 | 1053 | 1064 | 1056 |
| Number of Ethnic Minority Directors                           | <b>188</b>  | 182  | 186  | 178  | 155  |
| Number of Ethnic Minority Directorships                       | <b>208</b>  | 201  | 202  | 190  | 164  |
| Percentage of Directorships held by Ethnic Minority Directors | <b>20%</b>  | 19%  | 19%  | 18%  | 16%  |

## Number of FTSE 100 companies that have met or exceeded the board target

|                                                        | 2025       | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------------------------|------------|------|------|------|------|
| Companies that have met the target                     | <b>98%</b> | 95%  | 96%  | 96%  | 89%  |
| Companies with one Ethnic Minority Director            | <b>42%</b> | 39%  | 40%  | 47%  | 47%  |
| Companies with two Ethnic Minority Directors           | <b>31%</b> | 33%  | 32%  | 27%  | 26%  |
| Companies with more than two Ethnic Minority Directors | <b>25%</b> | 23%  | 23%  | 22%  | 16%  |

## Analysis by gender

7. Of the 188 Directors from a Ethnic Minority Group across the FTSE 100, 93 were women, comprising approximately 49% of all Ethnic Minority Directors. In 2024, 89 of the 182 Ethnic Minority Directors were women.

## Analysis by ethnicity

8. Of the 188 Directors, 109 (58%) were Asian, 22 (12%) were Black, 28 (15%) were Mixed/Multiple Ethnicity, and 25 (13%) were Other Ethnic Minority.

## UK citizens

9. 68 of the 188 Ethnic Minority Directors in the FTSE 100 were recorded as a UK citizen (36%). These Directors held 78 Director positions out of the 1063 in the FTSE 100. This represents 7% of all positions in the group.

## Number of Ethnic Minority female Directors in the FTSE 100

|                                                            | 2025       | 2024 | 2023 | 2022 | 2021 | 2019 |
|------------------------------------------------------------|------------|------|------|------|------|------|
| Total Ethnic Minority Directors                            | <b>188</b> | 182  | 186  | 178  | 155  | 98   |
| Ethnic Minority Directors who were women                   | <b>93</b>  | 89   | 92   | 83   | 76   | 41   |
| Percentage of Ethnic Minority Directors who were women     | <b>49%</b> | 49%  | 49%  | 47%  | 49%  | 42%  |
| Percentage of all Directors who were Ethnic Minority women | <b>9%</b>  | 9%   | 9%   | 8%   | 7%   | 4%   |

## Analysis of Directors by ethnicity in the FTSE 100

|                                        | FTSE 100 – Percentage |            |      |     |      |     |      |     |
|----------------------------------------|-----------------------|------------|------|-----|------|-----|------|-----|
|                                        | 2025                  |            | 2024 |     | 2023 |     | 2022 |     |
| Asian                                  | <b>109</b>            | <b>58%</b> | 106  | 58% | 104  | 56% | 98   | 55% |
| Black                                  | <b>22</b>             | <b>12%</b> | 23   | 13% | 30   | 16% | 30   | 17% |
| Mixed/multiple ethnicity               | <b>28</b>             | <b>15%</b> | 18   | 10% | 15   | 8%  | 20   | 11% |
| Other Ethnic Minority                  | <b>25</b>             | <b>13%</b> | 33   | 18% | 37   | 20% | 30   | 17% |
| Prefer not to say & unable to disclose | <b>4</b>              | <b>2%</b>  | 2    | 1%  | -    | -   | -    | -   |

## Ethnic Minority Directors in the FTSE 100 who are British Citizens

|                                                              | FTSE 100 – Percentage |      |      |      |      |
|--------------------------------------------------------------|-----------------------|------|------|------|------|
|                                                              | 2025                  | 2024 | 2023 | 2022 | 2021 |
| UK National Ethnic Minority Directors                        | <b>68</b>             | 67   | 66   | 63   | 59   |
| Percentage of Ethnic Minority Directors who are UK Nationals | <b>36%</b>            | 37%  | 35%  | 36%  | 38%  |
| FTSE 100 Total %                                             | <b>7%</b>             | 7%   | 7%   | 6%   | 6%   |

## FTSE 100 Senior Management – UK Numbers

Since 2024, The Parker Review has focused on Senior Management who are employed in the UK. We have asked companies to provide their current data and a target for 2027, that relates specifically to their UK Senior Management population. Companies also had the option to provide their current data for employees outside the UK if desired.

10. As at December 2025, there were 834 Ethnic Minority Senior Managers in FTSE 100 companies who were based in the UK. In the average company, they represented 11% of the total Senior Management population working in the UK.

### Analysis by gender

11. Of the 834 total Ethnic Minority Senior Managers, 349 (42%) were women, representing 6% of the total number of Senior Managers.

### Analysis by ethnicity

12. Of the 834 Senior Managers, 480 (58%) were Asian, 74 (9%) were Black, 93 (11%) were Mixed/Multiple Ethnicity, and 106 (13%) were Other Ethnic Minority. 81 (10%) of Senior Managers did not disclose their ethnicity<sup>21</sup>.

## Number of UK-based Ethnic Minority Senior Managers in the FTSE 100

|                                                                                                         | 2025 | 2024 |
|---------------------------------------------------------------------------------------------------------|------|------|
| Number of Ethnic Minority Senior Managers <sup>20</sup>                                                 | 834  | 857  |
| Average % of Senior Management positions held by Ethnic Minority Senior Managers in the average company | 11%  | 11%  |

## Number of UK-based Ethnic Minority female Senior Managers in the FTSE 100

|                                                                  | 2025 | 2024 |
|------------------------------------------------------------------|------|------|
| Total Ethnic Minority Senior Managers                            | 834  | 857  |
| Number of Ethnic Minority Senior Managers who were women         | 349  | 362  |
| Percentage of Ethnic Minority Senior Managers who were women     | 42%  | 42%  |
| Percentage of all Senior Managers who were Ethnic Minority women | 6%   | 5%   |

## Senior Managers by ethnicity as a proportion of all FTSE 100 Ethnic Minority Senior Management positions

|                                        | FTSE 100 – Percentage |     |      |     |
|----------------------------------------|-----------------------|-----|------|-----|
|                                        | 2025                  |     | 2024 |     |
| Asian                                  | 480                   | 58% | 517  | 60% |
| Black                                  | 74                    | 9%  | 101  | 12% |
| Mixed/multiple ethnicity               | 93                    | 11% | 117  | 14% |
| Other Ethnic Minority                  | 106                   | 13% | 98   | 11% |
| Prefer not to say & unable to disclose | 81                    | 10% | 33   | 4%  |

<sup>20</sup> The total number of Senior Managers across the FTSE 100 decreased between 2024 and 2025, which helps to explain the reduction in the number of Ethnic Minority Senior Managers, even though average Ethnic Minority representation remained unchanged.

<sup>21</sup> The figure includes respondents who selected that they were an ethnic minority, but selected 'Prefer not to say', 'Unable to disclose', or 'Do not know' when asked to provide details of which ethnic group they belong to.

## UK Senior Management targets

13. For the UK Senior Management population, 48<sup>22</sup> of the FTSE 100 companies set a target for 2027.

### Senior Management targets

14. Of the companies that submitted a target for their UK-based Senior Management, the average target was 15%. Overall, there were 13 companies with a target between 1-10%, 31 between 11-20% and three with a target above 20%.

### Global Senior Management

15. Although the Parker Review is UK-focused, some UK-listed companies see themselves as global entities and prefer broader targets. Others have only a small UK Senior Management population, making a UK-specific target impractical.

16. 12 companies have set an international target for Senior Management. 4 of these also set a target for their UK Senior Management, while the remaining 8 have only set international targets. The average target for these companies was 24%. All companies set a target of 10% or higher. Although the Parker Review is UK-focused, some UK-listed companies see themselves as global entities and prefer broader targets. Others have only a small UK Senior Management population, making a UK-specific target impractical. A list of the companies with global targets can be found in the Annex.

## Senior Managers by ethnicity as a proportion of all FTSE 100 Ethnic Minority Senior Management positions

|                                        | FTSE 100 – Percentage of all Senior Management |      |      |      |
|----------------------------------------|------------------------------------------------|------|------|------|
|                                        | 2025                                           |      | 2024 |      |
| Asian                                  | 480                                            | 7.5% | 517  | 7.3% |
| Black                                  | 74                                             | 1.2% | 101  | 1.4% |
| Mixed/multiple ethnicity               | 93                                             | 1.5% | 117  | 1.7% |
| Other Ethnic Minority                  | 106                                            | 1.7% | 98   | 1.4% |
| Prefer not to say & unable to disclose | 81                                             | 1.3% | 24   | 0.3% |

## Targets for UK-based Senior Management in the FTSE 100<sup>23</sup>

|                                | 2025      | 2024      |
|--------------------------------|-----------|-----------|
| Target 1-10%                   | 13        | 18        |
| Target 11-20%                  | 31        | 34        |
| Target >20%                    | 3         | 3         |
| <b>Average target for 2027</b> | <b>15</b> | <b>15</b> |

<sup>22</sup> Four companies identified themselves as an investment trust who do not employ a Senior Management team.

<sup>23</sup> One company reported that it had set a target but did not provide a specific figure. As a result, the figures in this table total 47 rather than 48.



# Progress in the FTSE 250

## Directors

The deadline for FTSE 250 companies to meet the voluntary target of having at least one Ethnic Minority Director was 31 December 2024. As of December 2025, 205 companies have achieved the target – 89% of those reporting. This represents an increase of three percentage points compared to last year, when 204 of the 236 companies that responded had met the target.



## Response rates and overall findings

17. The data collected was on the ethnic composition of FTSE 250 boards as of 31 December 2025.
18. 231 of the FTSE 250 (92%) responded to this year's voluntary census. Overall, 205 companies in the FTSE 250 (82%) have met the target of having at least one Ethnic Minority Director by December 2024.
19. Between 2024 and 2025, there was a three-percentage point increase in the proportion of companies meeting the target, with 205 out of 231 companies (89%) doing so in 2025, compared with 204 out of 236 (86%) in 2024. However, when considering the entire FTSE 250, including the companies that did not respond, the proportion meeting the target remain unchanged at 82% in both years.

## FTSE 250 companies meeting the target

|                                  | 2025 | 2024 | 2023 | 2022 | 2021 |
|----------------------------------|------|------|------|------|------|
| Companies meeting the target     | 205  | 204  | 175  | 148  | 128  |
| Companies not meeting the target | 26   | 46   | 47   | 74   | 105  |
| Companies not responding         | 19   | 14   | 28   | 26   | 17   |
| % met (Base: Known Companies)    | 89%  | 86%  | 79%  | 66%  | 55%  |
| % met out of full FTSE 250       | 82%  | 82%  | 70%  | 60%  | 51%  |



20. 19 companies did not respond to the voluntary census. This includes companies that entered the FTSE 250 after initial invites were issued<sup>24</sup>, and were either unable, or had insufficient time to, complete the voluntary census for inclusion in this Report.
21. It is unknown whether the 19 companies who did not respond had met the target.
22. Across the FTSE 250 responses, there were 245 Ethnic Minority Directors holding 274 out of the 1731 Director positions. This accounts for 16% of all positions and represents a one-percentage point increase from 2024, when 274 out of 1789 Directorships were held by Ethnic Minority Directors.

### Number of Ethnic Minority Directors in the FTSE 250

|                                                               | 2025        | 2024 | 2023 | 2022 | 2021 |
|---------------------------------------------------------------|-------------|------|------|------|------|
| Total number of Directorships                                 | <b>1731</b> | 1789 | 1707 | 1749 | 1849 |
| Number of Ethnic Minority Directors                           | <b>245</b>  | 249  | 204  | 178  | 169  |
| Number of Ethnic Minority Directorships                       | <b>274</b>  | 274  | 231  | 188  | 178  |
| Percentage of Directorships held by Ethnic Minority Directors | <b>16%</b>  | 15%  | 13%  | 11%  | 10%  |

<sup>24</sup> A list of these companies can be found in the Annex

## Profile of Directors, Chairs, CEOs and CFOs

23. Of these 274 positions, there were 9 people from ethnic minorities who held the position of Chair; 14 who were CEOs; 11 who were CFOs; 1 who was a COO, and there was 1 other Executive Director. The total number of Chairs and Executive Directors' amount to 36 this year compared to 34 last year. The remaining positions were held by NEDs (232) and 6 individuals preferred not to disclose their role.

24. Of the 205 companies in the FTSE 250 who met the target, 156 of these companies had 1 Ethnic Minority Director, 37 had 2 Ethnic Minority Directors and 12 had more than 2 Ethnic Minority Directors. Across the FTSE 250, 49 companies have exceeded the target of having at least 1 Director from a Ethnic Minority group on their board – slightly down from 53 companies last year.

## Number of FTSE 250 companies that have met or exceeded the board target

|                                                        | 2025 |     | 2024 |     | 2023 |     | 2022 |     | 2021 |     |
|--------------------------------------------------------|------|-----|------|-----|------|-----|------|-----|------|-----|
| Companies that have met the target                     | 205  | 82% | 204  | 82% | 175  | 70% | 149  | 60% | 128  | 51% |
| Companies with one Ethnic Minority Director            | 156  | 62% | 151  | 60% | 134  | 54% | 121  | 48% | 103  | 41% |
| Companies with two Ethnic Minority Directors           | 37   | 15% | 44   | 18% | 33   | 13% | 21   | 8%  | 15   | 6%  |
| Companies with more than two Ethnic Minority Directors | 12   | 5%  | 9    | 4%  | 8    | 3%  | 7    | 3%  | 10   | 4%  |

## Analysis by ethnicity

25. Of the 245 Directors 146 (60%) were Asian, 36 (15%) were Black, 31 (13%) were Mixed/Multiple Ethnicity, and 27 (11%) were Other Ethnic Minority. 5 (2%) did not disclose their ethnicity<sup>25</sup>.

## Analysis by gender

26. Of the 245 Directors from a Ethnic Minority Group across the FTSE 250, 120 (49%) were women, compared to 2024 levels where 122 out of 246 (50%) Directors were women.

## UK citizens

27. 138 of the 245 Ethnic Minority Directors in the FTSE 250 were recorded as a UK citizen (56%). British Ethnic Minority Directors held 159 FTSE 250 Director positions out of the 1731 total Director positions available in the FTSE 250 (9%).

## Analysis of Directors by ethnicity in the FTSE 250

|                          | 2025 |     | 2024 |     | 2023 |     | 2022 |     |
|--------------------------|------|-----|------|-----|------|-----|------|-----|
| Asian                    | 146  | 60% | 143  | 58% | 124  | 59% | 107  | 60% |
| Black                    | 36   | 15% | 42   | 17% | 31   | 15% | 23   | 13% |
| Mixed/multiple ethnicity | 31   | 13% | 26   | 11% | 25   | 12% | 27   | 15% |
| Other Ethnic Minority    | 27   | 11% | 32   | 13% | 36   | 12% | 19   | 11% |
| Prefer not/unable to say | 5    | 2%  | 3    | 1%  | 5    | 2%  | 2    | 1%  |

## Number of Ethnic Minority female Directors in the FTSE 250

|                                                            | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------------------------------------------|------|------|------|------|------|
| Total Ethnic Minority Directors                            | 245  | 246  | 211  | 178  | 169  |
| Ethnic Minority Directors who were women                   | 120  | 122  | 108  | 86   | 73   |
| Percentage of Ethnic Minority Directors who were women     | 49%  | 50%  | 51%  | 48%  | 44%  |
| Percentage of all Directors who were Ethnic Minority women | 7%   | 9%   | 6%   | 5%   | 4%   |

## Ethnic Minority Directors in the FTSE 250 who are British Citizens

|                                                              | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------------------------------|------|------|------|------|------|
| UK National Ethnic Minority Directors                        | 138  | 137  | 120  | 100  | 76   |
| Percentage of Ethnic Minority Directors who are UK Nationals | 56%  | 56%  | 57%  | 56%  | 45%  |
| FTSE 250 Total %                                             | 9%   | 9%   | 8%   | 6%   | 4%   |

<sup>25</sup> The figure includes respondents who selected that they were an ethnic minority, but selected 'Prefer not to say', 'Unable to disclose', or 'Do not know' when asked to provide details of which ethnic group they belong to.

## FTSE 250 Senior Management - UK numbers

Across the FTSE 250 responses, 148 companies have provided senior management data. It should be noted that 73 companies in the FTSE 250 stated they were an investment trust who do not have a UK Senior Management team, and so we would not expect these companies to have set a target. 10 companies also set international targets for Senior Management and four set both UK and international targets.

### Senior Management targets

28. Of the 148 companies which provided data, 63 have set a target for 2027 for UK-based senior management<sup>26</sup>. The average figure for 2025 for these 63 companies was 11%. This compares with a figure of 10% for all 148 companies.
29. Of the companies that submitted a target for their Senior Management, the average target was 13%. Overall, there were 27 companies with a target between 1-10%, 33 between 11-20% and 2 above 20%.

### Analysis by gender

30. Of the 513 total Ethnic Minority Senior Managers, 206 were women, representing 3% of the total number of Senior Managers.

## Targets for UK-based Senior Management in the FTSE 250

|                                | 2025       | 2024       |
|--------------------------------|------------|------------|
| Target 1-10%                   | 27         | 26         |
| Target 11-20%                  | 34         | 39         |
| Target >20%                    | 2          | 2          |
| <b>Average target for 2027</b> | <b>13%</b> | <b>13%</b> |

## Number of UK-based Ethnic Minority Senior Managers in the FTSE 250

|                                                                                  | 2025 | 2024 |
|----------------------------------------------------------------------------------|------|------|
| Number of Ethnic Minority Senior Managers                                        | 513  | 484  |
| Average % of Senior Management positions held by Ethnic Minority Senior Managers |      |      |
| – All responding companies                                                       | 10%  | 9%   |
| – Companies which have set targets                                               | 11%  | 9%   |

## Number of UK-based Ethnic Minority female Senior Managers in the FTSE 250

|                                                                  | 2025 | 2024 |
|------------------------------------------------------------------|------|------|
| Total Ethnic Minority Senior Managers                            | 513  | 484  |
| Number of Ethnic Minority Senior Managers who were women         | 206  | 188  |
| Percentage of Ethnic Minority Senior Managers who were women     | 40%  | 39%  |
| Percentage of all Senior Managers who were Ethnic Minority women | 3%   | 3%   |

<sup>26</sup> Some companies have set targets with different end dates, reflecting work that was already underway when the Review asked for data on Senior Management. The Review has proposed that companies provide an explanation in their annual reports.

## Analysis by ethnicity

31. Of the 513 Senior Managers, 294 (57%) were Asian, 50 (10%) were Black, 101 (20%) were Mixed/Multiple Ethnicity, and 55 (11%) were Other Ethnic Minority. A further 13 (3%) did not disclose their ethnicity<sup>27</sup>.
32. International Senior Management – 10 companies have set an international target for Senior Management. 4 of these companies had also set a target for UK population whereas the remaining 6 had only set international targets. Although the Parker Review is UK-focused, some UK-listed companies see themselves as global entities and prefer broader targets. Others have only a small UK Senior Management population, making a UK-specific target impractical.

## Senior Managers by ethnicity as a proportion of all FTSE 250 Senior Management positions

|                                        | FTSE 250 – Percentage of all Senior Management |      |      |      |
|----------------------------------------|------------------------------------------------|------|------|------|
|                                        | 2025                                           |      | 2024 |      |
| Asian                                  | 294                                            | 4.8% | 260  | 4.4% |
| Black                                  | 50                                             | 0.8% | 50   | 0.8% |
| Mixed/multiple ethnicity               | 101                                            | 1.7% | 98   | 1.7% |
| Other Ethnic Minority                  | 55                                             | 0.9% | 64   | 1.1% |
| Prefer not to say & unable to disclose | 13                                             | 0.2% | 12   | 0.2% |

## Senior Managers by ethnicity as a proportion of all FTSE 250 Ethnic Minority Senior Management positions

|                           | FTSE 250 – Percentage |     |      |     |
|---------------------------|-----------------------|-----|------|-----|
|                           | 2025                  |     | 2024 |     |
| Asian                     | 294                   | 57% | 260  | 52% |
| Black                     | 50                    | 10% | 50   | 10% |
| Mixed/multiple ethnicity  | 101                   | 20% | 98   | 20% |
| Other Ethnic Minority     | 55                    | 11% | 64   | 13% |
| Prefer not/ unable to say | 15                    | 3%  | 31   | 6%  |

<sup>27</sup> The figure includes respondents who selected that they belonged to an ethnic minority, but selected 'Prefer not to say', 'Unable to disclose', or 'Do not know' when asked to provide details of which ethnic group they belong to.



# Large Private Companies

2023 was the first year where large private companies were included in the Parker Review survey, and they were set a voluntary target of at least one Ethnic Minority Director on their main board (or equivalent) by 2027 and subsequent years.

21 out of the 50 large privately-owned businesses currently have at least one minority-ethnic Director on their main board (or equivalent), meeting the 2027 target. This is a decrease of three companies compared to last year, where 24 had met the target.

## Response rates and overall findings

33. The data collected was on the ethnic composition of the 50 large privately-owned businesses as of 31st December 2025.
34. 36 of the 50 large privately-owned businesses responded to our voluntary census – an increase of 2 from last year.
35. Across the 50 large privately-owned businesses, 21 of the 50 companies (42%) have met the 2027 target, while 15 (30%) have not done so, and 14 (28%) did not respond.

## Profile of Directors Chairs, CEOs and CFOs

36. In the large privately-owned businesses, there were 40 Ethnic Minority Directors holding 40 Director positions. The number of positions held by ethnic minorities accounts for 12% of all positions (322).
37. Of these 40 positions, there were 3 people from ethnic minorities who held the position of Chair; 4 who were CEOs; 1 who was a CFO; and there were 8 other Executive Directors. The remaining positions were NEDs (20), with 4 not disclosing their role.

## Number of the 50 large privately-owned businesses who have already met the 2027 target

|                                        | 2025 | 2024 | 2023 |
|----------------------------------------|------|------|------|
| Companies meeting target               | 21   | 24   | 22   |
| Companies not meeting target           | 15   | 10   | 14   |
| Companies not responding               | 14   | 16   | 14   |
| % met (base: known companies)          | 58%  | 70%  | 61%  |
| % met (base: all 50 private companies) | 42%  | 48%  | 44%  |

## Number of Directors from Ethnic Minority groups in the 50 large privately-owned businesses

|                                                                    | 2025 | 2024 | 2023 |
|--------------------------------------------------------------------|------|------|------|
| Total number Directors                                             | 322  | 321  | 368  |
| Number of Ethnic Minority Directors                                | 40   | 42   | 42   |
| Percentage of Director positions held by Ethnic Minority Directors | 12%  | 13%  | 11%  |

## Number of Ethnic Minority female Directors in the 50 large privately-owned businesses

|                                                                                | 2025 | 2024 | 2023 |
|--------------------------------------------------------------------------------|------|------|------|
| Total Ethnic Minority Directors                                                | 40   | 42   | 42   |
| Number of Ethnic Minority Directors who were women                             | 10   | 15   | 17   |
| Percentage of Ethnic Minority Directors who were women                         | 25%  | 36%  | 40%  |
| Percentage of all Directors in the 50 companies who were Ethnic Minority women | 3%   | 5%   | 5%   |

## Analysis by gender

38. Of the 40 total Ethnic Minority Directors, 10 (25%) were women, representing 3% of the total number of Directors.

## Analysis by ethnicity

39. Of the 40 Directors, 22 (55%) were Asian, 4 (10%) were Black, two (5%) were Mixed/Multiple Ethnicity, and 8 (20%) were Other Ethnic Minority. A further 4 (10%) did not disclose their ethnicity.

## UK citizens

40. 17 of the 40 Ethnic Minority Directors in the large privately-owned businesses were recorded as a UK citizen (43%). This represents 5% of all Director positions in the large privately-owned businesses.

## Analysis by ethnicity in the 50 large privately-owned businesses

Count Percentage

|                               | 2025 |     | 2024 |     | 2023 |     |
|-------------------------------|------|-----|------|-----|------|-----|
| Asian                         | 22   | 55% | 23   | 55% | 24   | 57% |
| Black                         | 4    | 10% | 6    | 14% | 6    | 14% |
| Mixed/multiple ethnicity      | 2    | 5%  | 1    | 2%  | 3    | 7%  |
| Other Ethnic Minority         | 8    | 20% | 8    | 19% | 6    | 14% |
| Prefer not/unable to disclose | 4    | 10% | 4    | 7%  | 3    | 7%  |

## Ethnic Minority Directors in the 50 large privately-owned businesses who are British Citizens

|                                                                           | 2025 | 2024 | 2023 |
|---------------------------------------------------------------------------|------|------|------|
| Total Ethnic Minority Directors                                           | 40   | 42   | 42   |
| Number of British citizens among Ethnic Minority Directors                | 17   | 15   | 16   |
| Percentage of Ethnic Minority Directors who were British citizens         | 43%  | 36%  | 38%  |
| Percentage of all Directors in the 50 companies who were British citizens | 5%   | 5%   | 4%   |

## Private companies Senior Management - UK numbers

This was the second year that the Parker Review asked the large private companies to provide the number of individuals in their Senior Management teams who are ethnic minorities, and to set a target for 2027 for the percentage of their Senior Management group who identify as Ethnic Minority.

### Response rates and overall findings

41. 12 of the 50 companies (24%) reported that they have set a target for 2027. This is the same as last year.

### Senior Management targets

42. Of the companies that submitted a target for their Senior Management, the average target was 15%. Overall, there was 1 company with a target between 0-10%, 10 with a target between 11-20%, and 1 with a target above 20%.

### Analysis by gender

43. Of the 308 total Ethnic Minority Senior Managers, 124 (40%) were women, representing 5% of the total number of Senior Managers.

## Targets for UK-based Senior Management in the 50 large privately-owned businesses

|                                | 2025       | 2024       |
|--------------------------------|------------|------------|
| Target 1-10%                   | 1          | 4          |
| Target 11-20%                  | 10         | 7          |
| Target >20%                    | 1          | 1          |
| <b>Average target for 2027</b> | <b>15%</b> | <b>11%</b> |

## Profile of Senior Management: Number of Senior Managers from Ethnic Minority Groups in the 50 large privately-owned businesses

|                                                                                                         | 2025 | 2024 |
|---------------------------------------------------------------------------------------------------------|------|------|
| Number of Ethnic Minority Senior Managers                                                               | 308  | 287  |
| Average % of Senior Management positions held by Ethnic Minority Senior Managers in the average company | 10%  | 9%   |

## Number of Ethnic Minority female Senior Managers in the 50 large privately-owned businesses

|                                                                  | 2025 | 2024 |
|------------------------------------------------------------------|------|------|
| Total Ethnic Minority Senior Managers                            | 308  | 287  |
| Number of Ethnic Minority Senior Managers who were women         | 124  | 108  |
| Percentage of Ethnic Minority Senior Managers who were women     | 40%  | 38%  |
| Percentage of all Senior Managers who were Ethnic Minority women | 5%   | 4%   |

## Analysis by ethnicity

44. Of the 308 Senior Managers, 165 (54%) were Asian, 51 (17%) were Black, 53 (17%) were Mixed/Multiple Ethnicity, and 23 (8%) were Other Ethnic Minority. 16 (5%) did not disclose their ethnicity<sup>28</sup>.

### Senior Managers by ethnicity as a proportion of all Ethnic Minority Senior Management positions in the 50 large privately-owned businesses

|                                          | 2025  |            | 2024  |            |
|------------------------------------------|-------|------------|-------|------------|
|                                          | Count | Percentage | Count | Percentage |
| Asian                                    | 165   | 54%        | 157   | 54%        |
| Black                                    | 51    | 17%        | 36    | 12%        |
| Mixed/multiple ethnicity                 | 53    | 17%        | 50    | 17%        |
| Other Ethnic Minority                    | 23    | 8%         | 20    | 7%         |
| Prefer not to say/<br>unable to disclose | 16    | 5%         | 27    | 9%         |

### Senior Managers by ethnicity as a proportion of all Senior Management positions in the 50 large privately-owned businesses

|                                          | 2025  |            | 2024  |            |
|------------------------------------------|-------|------------|-------|------------|
|                                          | Count | Percentage | Count | Percentage |
| Asian                                    | 165   | 6.0%       | 157   | 5.8%       |
| Black                                    | 51    | 1.8%       | 36    | 1.3%       |
| Mixed/multiple ethnicity                 | 53    | 1.9%       | 50    | 1.8%       |
| Other Ethnic Minority                    | 23    | 0.8%       | 20    | 0.7%       |
| Prefer not to say/<br>unable to disclose | 16    | 0.6%       | 24    | 0.9%       |

<sup>28</sup> This figure includes respondents who selected 'Prefer not to say', 'Unable to disclose', or 'Do not know'



# Methodology

45. Data on companies' Directors was obtained through an online voluntary census of all FTSE 350 and 50 large private companies. A letter was addressed to each company and sent to the Chair and other relevant contact. Ongoing engagement with companies was undertaken to promote maximum response. Data was collected between October 2025 and January 2026 with companies asked to provide details on their boards correct to 31 December 2025.
46. Questions in the voluntary census covered a screening question to ensure Directors had consented to their information being processed in line with the Review's Privacy Notice, which set out how data would be used; company details; the total number of Directors and the self-identified ethnicity of each; and, for Directors identifying as ethnic minorities, questions to record their name, function, gender, nationality, and any other FTSE 350 boards on which the Director sits.
47. The ethnicity categories offered to respondents were based on the ONS classification and included: Asian, Black, Mixed/multiple ethnic groups, Other ethnic groups, White, Unable to disclose, Prefer not to say (PNS) and Do not know.
48. Directors are defined as all Non-executive and Executive Directors appointed to the Board. A Director was defined as from a Ethnic Minority Group if they identified as Asian, Black, Mixed or Other, with the option to describe the Other group. If a Director was identified as White or PNS, they were not counted as a Ethnic Minority Director.
49. Results are comparable to the Reports issued about 2021 data and in subsequent years. The current methodology differs from previous methods to collect data which relied on assumed ethnicities, based on analysis of Director names, photographs, biographical data from databases, and, where necessary, additional data obtained from open sources. This mode of obtaining data is no longer used due to GDPR restrictions.
50. Percentages presented in this report are rounded to the nearest whole number for clarity and consistency. As a result, the sum of percentages in some tables may not total exactly 100%. This approach is consistent with previous years and ensures comparability across reporting periods.

## Annex: Tables of Companies

### Table Key

- ✓ = Target met or target set
- x = Target not met or target not set
- \* = Company has declared itself an investment trust or equivalent and has a small management team
- Blank = Company has not set a UK Senior Management target but has set an international target

### FTSE 100

Companies meeting the target of having at least one Ethnic Minority Director, and companies who have set a UK Senior Management target

| Company Name                    | Ethnic Minority Director Target Met? | Senior Management Target Set? | Company Name                       | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|---------------------------------|--------------------------------------|-------------------------------|------------------------------------|--------------------------------------|-------------------------------|
| 3I GROUP PLC                    | ✓                                    | x                             | BARCLAYS PLC                       | ✓                                    | ✓                             |
| ADMIRAL GROUP PLC               | ✓                                    | ✓                             | BARRATT REDROW PLC                 | ✓                                    | ✓                             |
| AIRTEL AFRICA PLC               | ✓                                    | x                             | BEAZLEY PLC                        | ✓                                    | ✓                             |
| ALLIANCE WITAN PLC              | ✓                                    | *                             | BERKELEY GROUP HOLDINGS PLC        | ✓                                    | ✓                             |
| ANGLO AMERICAN PLC              | ✓                                    | x                             | BP PLC                             | ✓                                    | x                             |
| ANTOFAGASTA PLC                 | ✓                                    | x                             | BRITISH AMERICAN TOBACCO PLC       | ✓                                    | -                             |
| ASHTED GROUP PLC                | ✓                                    | x                             | BRITISH LAND CO PLC                | x                                    | ✓                             |
| ASSOCIATED BRITISH FOODS PLC    | ✓                                    | x                             | BT GROUP PLC                       | ✓                                    | ✓                             |
| ASTRAZENECA PLC                 | ✓                                    | x                             | BUNZL PLC                          | ✓                                    | x                             |
| AUTO TRADER GROUP PLC           | ✓                                    | ✓                             | BURBERRY GROUP PLC                 | ✓                                    | ✓                             |
| AVIVA PLC                       | ✓                                    | ✓                             | CENTRICA PLC                       | ✓                                    | ✓                             |
| BABCOCK INTERNATIONAL GROUP PLC | ✓                                    | x                             | COCA COLA EUROPACIFIC PARTNERS PLC | ✓                                    | x                             |
| BAE SYSTEMS PLC                 | ✓                                    | x                             | COCA-COLA HBC AG                   | ✓                                    | x                             |

| Company Name              | Ethnic Minority Director Target Met? | Senior Management Target Set? | Company Name                                       | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|---------------------------|--------------------------------------|-------------------------------|----------------------------------------------------|--------------------------------------|-------------------------------|
| COMPASS GROUP PLC         | ✓                                    | ✓                             | INFORMA PLC                                        | ✓                                    | ✓                             |
| CONVATEC GROUP PLC        | ✓                                    | -                             | INTERCONTINENTAL HOTELS GROUP PLC                  | ✓                                    | x                             |
| CRODA INTERNATIONAL PLC   | ✓                                    | ✓                             | ICG PLC                                            | ✓                                    | ✓                             |
| DCC PLC                   | ✓                                    | x                             | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA (IAG) | ✓                                    | x                             |
| DIAGEO PLC                | ✓                                    | -                             | INTERTEK GROUP PLC                                 | ✓                                    | x                             |
| DIPLOMA PLC               | ✓                                    | ✓                             | JD SPORTS FASHION PLC                              | ✓                                    | ✓                             |
| EASYJET PLC               | ✓                                    | ✓                             | KINGFISHER PLC                                     | ✓                                    | ✓                             |
| ENDEAVOUR MINING PLC      | ✓                                    | x                             | LAND SECURITIES GROUP PLC                          | ✓                                    | ✓                             |
| ENTAIN PLC                | ✓                                    | ✓                             | LEGAL & GENERAL GROUP PLC                          | ✓                                    | ✓                             |
| EXPERIAN PLC              | ✓                                    | x                             | LLOYDS BANKING GROUP PLC                           | ✓                                    | ✓                             |
| F&C INVESTMENT TRUST PLC  | ✓                                    | *                             | LONDON STOCK EXCHANGE GROUP PLC                    | ✓                                    | ✓                             |
| FRESNILLO PLC             | ✓                                    | x                             | LONDONMETRIC PROPERTY PLC                          | ✓                                    | x                             |
| GAMES WORKSHOP GROUP PLC  | ✓                                    | x                             | M&G PLC                                            | ✓                                    | ✓                             |
| GLENCORE PLC              | ✓                                    | x                             | MARKS & SPENCER GROUP PLC                          | ✓                                    | ✓                             |
| GSK PLC                   | ✓                                    | x                             | MELROSE INDUSTRIES PLC                             | ✓                                    | ✓                             |
| HALEON PLC                | ✓                                    | ✓                             | METLEN ENERGY & METALS                             | ✓                                    | x                             |
| HALMA PLC                 | ✓                                    | ✓                             | MONDI PLC                                          | ✓                                    | x                             |
| HIKMA PHARMACEUTICALS PLC | ✓                                    | x                             | NATIONAL GRID PLC                                  | ✓                                    | x                             |
| HISCOX LTD                | ✓                                    | ✓                             | NATWEST GROUP PLC                                  | ✓                                    | x                             |
| HOWDEN JOINERY GROUP PLC  | ✓                                    | x                             |                                                    |                                      |                               |
| HSBC HOLDINGS PLC         | ✓                                    | x                             |                                                    |                                      |                               |
| IMI PLC                   | ✓                                    | ✓                             |                                                    |                                      |                               |
| IMPERIAL BRANDS PLC       | ✓                                    | ✓                             |                                                    |                                      |                               |

| Company Name                           | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|----------------------------------------|--------------------------------------|-------------------------------|
| NEXT PLC                               | ✓                                    | ✗                             |
| PEARSON PLC                            | ✓                                    | ✓                             |
| PERSHING SQUARE HOLDINGS LTD           | ✗                                    | *                             |
| PERSIMMON PLC                          | ✓                                    | ✓                             |
| PHOENIX GROUP HOLDINGS PLC             | ✓                                    | ✓                             |
| POLAR CAPITAL TECHNOLOGY TRUST PLC     | ✓                                    | *                             |
| PRUDENTIAL PLC                         | ✓                                    | ✗                             |
| RECKITT BENCKISER GROUP PLC            | ✓                                    | ✗                             |
| RELX PLC                               | ✓                                    | ✗                             |
| RENTOKIL INITIAL PLC                   | ✓                                    | -                             |
| RIGHTMOVE PLC                          | ✓                                    | ✗                             |
| RIO TINTO PLC                          | ✓                                    | ✓                             |
| ROLLS-ROYCE HOLDINGS PLC               | ✓                                    | ✗                             |
| SAINSBURY(J) PLC                       | ✓                                    | ✓                             |
| SCHRODERS PLC                          | ✓                                    | ✗                             |
| SCOTTISH MORTGAGE INVESTMENT TRUST PLC | ✓                                    | ✗                             |
| SEGRO PLC                              | ✓                                    | ✓                             |
| SEVERN TRENT PLC                       | ✓                                    | ✓                             |
| SHELL PLC                              | ✓                                    | ✓                             |
| SMITH & NEPHEW PLC                     | ✓                                    | ✗                             |
| SMITHS GROUP PLC                       | ✓                                    | ✓                             |
| SPIRAX GROUP PLC                       | ✓                                    | ✓                             |
| SSE PLC                                | ✓                                    | ✓                             |

| Company Name               | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|----------------------------|--------------------------------------|-------------------------------|
| ST JAMES'S PLACE PLC       | ✓                                    | ✓                             |
| STANDARD CHARTERED PLC     | ✓                                    | ✓                             |
| TESCO PLC                  | ✓                                    | -                             |
| THE SAGE GROUP PLC         | ✓                                    | -                             |
| UNILEVER PLC               | ✓                                    | ✓                             |
| UNITED UTILITIES GROUP PLC | ✓                                    | ✓                             |
| VODAFONE GROUP PLC         | ✓                                    | -                             |
| WEIR GROUP PLC             | ✓                                    | -                             |
| WHITBREAD PLC              | ✓                                    | ✓                             |

## FTSE 100 companies with an international SM target

| Company Name                    |
|---------------------------------|
| BEAZLEY PLC                     |
| BRITISH AMERICAN TOBACCO PLC    |
| CONVATEC GROUP PLC              |
| DIAGEO PLC                      |
| LONDON STOCK EXCHANGE GROUP PLC |
| RENTOKIL INITIAL PLC            |
| RIO TINTO PLC                   |
| SPIRAX GROUP PLC                |
| TESCO PLC                       |
| THE SAGE GROUP PLC              |
| VODAFONE GROUP PLC              |
| WEIR GROUP PLC                  |

## FTSE 250

Companies meeting the target of having at least one Ethnic Minority Director, and companies who have set a UK Senior Management target

| Company Name                             | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|------------------------------------------|--------------------------------------|-------------------------------|
| 3I INFRASTRUCTURE PLC                    | ✓                                    | *                             |
| 4IMPRINT GROUP PLC                       | ✓                                    | x                             |
| ABERDEEN GROUP PLC                       | ✓                                    | ✓                             |
| ABERFORTH SMALLER COMPANIES TRUST PLC    | ✓                                    | *                             |
| ABRDN ASIA FOCUS PLC                     | ✓                                    | *                             |
| AG Barr PLC                              | ✓                                    | x                             |
| AJ BELL PLC                              | ✓                                    | ✓                             |
| ALFA FINANCIAL SOFTWARE HOLDINGS PLC     | ✓                                    | x                             |
| ALLIANZ TECHNOLOGY TRUST PLC             | ✓                                    | *                             |
| ANGLO-EASTERN PLANTATIONS PLC            | ✓                                    | x                             |
| AO WORLD PLC                             | x                                    | x                             |
| ASHMORE GROUP PLC                        | ✓                                    | ✓                             |
| ASHOKA INDIA EQUITY INVESTMENT TRUST     | ✓                                    | *                             |
| ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC | x                                    | x                             |

| Company Name                                  | Ethnic Minority Director Target Met? | Senior Management Target Set? | Company Name                        | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|-----------------------------------------------|--------------------------------------|-------------------------------|-------------------------------------|--------------------------------------|-------------------------------|
| AVI GLOBAL TRUST PLC                          | x                                    | *                             | BLUEFIELD SOLAR INCOME FUND LTD     | ✓                                    | *                             |
| AVON TECHNOLOGIES PLC                         | ✓                                    | x                             | BODYCOTE PLC                        | ✓                                    | x                             |
| B&M EUROPEAN VALUE RETAIL SA                  | ✓                                    | ✓                             | BREEDON GROUP PLC                   | ✓                                    | x                             |
| BAILLIE GIFFORD JAPAN TRUST PLC               | ✓                                    | *                             | BRIDGEPOINT GROUP PLC               | ✓                                    | x                             |
| BAILLIE GIFFORD US GROWTH TRUST PLC           | x                                    | *                             | BRUNNER INVESTMENT TRUST PLC        | x                                    | *                             |
| BAKKAHOR GROUP PLC                            | ✓                                    | x                             | BYTES TECHNOLOGY GROUP PLC          | ✓                                    | ✓                             |
| BALFOUR BEATTY PLC                            | ✓                                    | ✓                             | C&C GROUP PLC                       | ✓                                    | x                             |
| BALTIC CLASSIFIEDS GROUP PLC                  | x                                    | x                             | CALEDONIA INVESTMENTS PLC           | ✓                                    | x                             |
| BANKERS INVESTMENT TRUST PLC                  | ✓                                    | *                             | CAPITAL GEARING TRUST PLC           | ✓                                    | *                             |
| BELLWAY PLC                                   | ✓                                    | ✓                             | CHEMRING GROUP PLC                  | ✓                                    | x                             |
| BH MACRO LTD                                  | ✓                                    | *                             | CHESNARA PLC                        | ✓                                    | x                             |
| BIG YELLOW GROUP PLC                          | ✓                                    | x                             | CITY OF LONDON INVESTMENT TRUST PLC | ✓                                    | *                             |
| BIOPHARMA CREDIT PLC                          | ✓                                    | *                             | CLARKSON PLC                        | ✓                                    | x                             |
| BLACKROCK GREATER EUROPE INVESTMENT TRUST PLC | ✓                                    | *                             | CLOSE BROTHERS GROUP PLC            | ✓                                    | ✓                             |
| BLACKROCK SMALLER COMPANIES TRUST PLC         | ✓                                    | *                             | CMC MARKETS PLC                     | x                                    | x                             |
| BLACKROCK THROGMORTON TRUST PLC               | x                                    | *                             | COATS GROUP PLC                     | ✓                                    | x                             |
| BLACKROCK WORLD MINING TRUST PLC              | ✓                                    | x                             | COMPUTACENTER PLC                   | ✓                                    | ✓                             |
|                                               |                                      |                               | CRANSWICK PLC                       | ✓                                    | x                             |
|                                               |                                      |                               | CURRYS PLC                          | ✓                                    | x                             |
|                                               |                                      |                               | DERWENT LONDON PLC                  | ✓                                    | ✓                             |

| Company Name                               | Ethnic Minority Director Target Met? | Senior Management Target Set? | Company Name                          | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|--------------------------------------------|--------------------------------------|-------------------------------|---------------------------------------|--------------------------------------|-------------------------------|
| DISCOVERIE GROUP PLC                       | ✓                                    | ✓                             | FORESIGHT GROUP HOLDINGS LTD          | x                                    | x                             |
| DOMINO'S PIZZA GROUP PLC                   | ✓                                    | ✓                             | FRASERS GROUP PLC                     | ✓                                    | ✓                             |
| DOWLAIS GROUP PLC                          | ✓                                    | x                             | FUTURE PLC                            | ✓                                    | x                             |
| DR. MARTENS PLC                            | ✓                                    | x                             | GALLIFORD TRY HOLDINGS PLC            | x                                    | x                             |
| DRAX GROUP PLC                             | ✓                                    | ✓                             | GAMMA COMMUNICATIONS PLC              | x                                    | x                             |
| DUNELM GROUP PLC                           | ✓                                    | ✓                             | GB GROUP PLC                          | ✓                                    | x                             |
| EDINBURGH INVESTMENT TRUST PLC             | ✓                                    | *                             | GCP INFRASTRUCTURE INVESTMENTS LTD    | ✓                                    | *                             |
| EDINBURGH WORLDWIDE INVESTMENT TRUST PLC   | ✓                                    | *                             | GENUIT GROUP PLC                      | ✓                                    | x                             |
| ELEMENTIS PLC                              | ✓                                    | x                             | GENUS PLC                             | x                                    | x                             |
| EMPIRIC STUDENT PROPERTY PLC               | x                                    | ✓                             | GRAFTON GROUP PLC                     | ✓                                    | x                             |
| ENERGEAN PLC                               | ✓                                    | -                             | GRAINGER PLC                          | ✓                                    | ✓                             |
| FIDELITY CHINA SPECIAL SITUATIONS PLC      | ✓                                    | *                             | GREAT PORTLAND ESTATES PLC            | x                                    | ✓                             |
| FIDELITY EMERGING MARKETS LTD              | ✓                                    | *                             | GREENCOAT UK WIND PLC                 | ✓                                    | *                             |
| FIDELITY EUROPEAN TRUST PLC                | ✓                                    | *                             | GRENCORE GROUP PLC                    | ✓                                    | x                             |
| FIDELITY SPECIAL VALUES PLC                | ✓                                    | *                             | GREGGS PLC                            | ✓                                    | ✓                             |
| FINSBURY GROWTH & INCOME TRUST PLC         | ✓                                    | *                             | HAMMERSON PLC                         | ✓                                    | ✓                             |
| FIRSTGROUP PLC                             | ✓                                    | x                             | HARBOUR ENERGY PLC                    | ✓                                    | ✓                             |
| FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD | ✓                                    | *                             | HARBOURVEST GLOBAL PRIVATE EQUITY LTD | ✓                                    | *                             |
|                                            |                                      |                               | HARWORTH GROUP PLC                    | ✓                                    | x                             |
|                                            |                                      |                               | HAYS PLC                              | ✓                                    | x                             |
|                                            |                                      |                               | HELIOS TOWERS PLC                     | ✓                                    | ✓                             |

| Company Name                                     | Ethnic Minority Director Target Met? | Senior Management Target Set? | Company Name                                   | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|--------------------------------------------------|--------------------------------------|-------------------------------|------------------------------------------------|--------------------------------------|-------------------------------|
| HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC | ✓                                    | *                             | INVESCO ASIA DRAGON TRUST PLC                  | ✓                                    | *                             |
| HERALD INVESTMENT TRUST PLC                      | ✓                                    | *                             | INVESTEC PLC                                   | ✓                                    | x                             |
| HG CAPITAL TRUST PLC                             | ✓                                    | *                             | IP GROUP PLC                                   | ✓                                    | ✓                             |
| HICL INFRASTRUCTURE PLC                          | ✓                                    | *                             | ITHACA ENERGY PLC                              | ✓                                    | x                             |
| HILL & SMITH PLC                                 | ✓                                    | x                             | ITV PLC                                        | ✓                                    | ✓                             |
| HILTON FOOD GROUP PLC                            | ✓                                    | x                             | JOHNSON MATTHEY PLC                            | ✓                                    | ✓                             |
| HOCHSCHILD MINING PLC                            | x                                    | x                             | JOHNSON SERVICE GROUP                          | ✓                                    | x                             |
| HOLLYWOOD BOWL GROUP PLC                         | ✓                                    | x                             | JPMORGAN AMERICAN INVESTMENT TRUST PLC         | ✓                                    | *                             |
| HUNTING PLC                                      | ✓                                    | x                             | JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC | ✓                                    | *                             |
| IBSTOCK PLC                                      | ✓                                    | x                             | JPMORGAN EUROPEAN DISCOVERY TRUST PLC          | ✓                                    | *                             |
| ICG ENTERPRISE TRUST PLC                         | ✓                                    | *                             | JPMORGAN EUROPEAN GROWTH & INCOME              | ✓                                    | *                             |
| IG GROUP HOLDINGS PLC                            | ✓                                    | ✓                             | JPMORGAN GLOBAL GROWTH & INCOME PLC            | ✓                                    | *                             |
| IMPAX ENVIRONMENTAL MARKETS PLC                  | ✓                                    | *                             | JPMORGAN INDIA GROWTH & INCOME PLC             | ✓                                    | *                             |
| INCHCAPE PLC                                     | ✓                                    | -                             | JPMORGAN JAPANESE INVESTMENT TRUST PLC         | ✓                                    | *                             |
| INTEGRAFIN HOLDINGS PLC                          | ✓                                    | x                             | JTC PLC                                        | ✓                                    | x                             |
| INTERNATIONAL PUBLIC PARTNERSHIPS LTD            | ✓                                    | *                             |                                                |                                      |                               |
| INTERNATIONAL WORKPLACE GROUP PLC                | ✓                                    | -                             |                                                |                                      |                               |

| Company Name                    | Ethnic Minority Director Target Met? | Senior Management Target Set? | Company Name                      | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|---------------------------------|--------------------------------------|-------------------------------|-----------------------------------|--------------------------------------|-------------------------------|
| JUPITER FUND MANAGEMENT PLC     | ✓                                    | ✓                             | MORGAN ADVANCED MATERIALS PLC     | ✓                                    | ✓                             |
| JUST GROUP PLC                  | ✗                                    | ✓                             | MORGAN SINDALL GROUP PLC          | ✓                                    | ✓                             |
| KAINOS GROUP PLC                | ✓                                    | ✗                             | MURRAY INCOME TRUST PLC           | ✓                                    | *                             |
| KELLER GROUP PLC                | ✓                                    | ✗                             | MURRAY INTERNATIONAL TRUST PLC    | ✓                                    | *                             |
| KIER GROUP PLC                  | ✓                                    | ✓                             | NB PRIVATE EQUITY PARTNERS LTD    | ✓                                    | *                             |
| LANCASHIRE HOLDINGS LTD         | ✓                                    | ✗                             | NCC GROUP PLC                     | ✓                                    | ✗                             |
| LAW DEBENTURE CORP PLC          | ✓                                    | ✗                             | NINETY ONE PLC                    | ✓                                    | ✗                             |
| LION FINANCE GROUP PLC          | ✓                                    | ✓                             | OAKLEY CAPITAL INVESTMENTS PLC    | ✗                                    | *                             |
| MAN GROUP PLC                   | ✓                                    | ✓                             | OCADO GROUP PLC                   | ✓                                    | ✗                             |
| MARSHALLS PLC                   | ✓                                    | ✗                             | OSB GROUP PLC                     | ✓                                    | ✓                             |
| ME GROUP INTERNATIONAL PLC      | ✗                                    | ✗                             | OXFORD INSTRUMENTS PLC            | ✗                                    | ✗                             |
| MERCANTILE INVESTMENT TRUST PLC | ✓                                    | *                             | OXFORD NANOPORE TECHNOLOGIES PLC  | ✓                                    | ✗                             |
| MERCHANTS TRUST PLC             | ✓                                    | *                             | PAGEGROUP PLC                     | ✓                                    | -                             |
| METRO BANK HOLDINGS PLC         | ✓                                    | ✗                             | PANTHEON INFRASTRUCTURE PLC       | ✓                                    | *                             |
| MITCHELLS & BUTLERS PLC         | ✗                                    | ✗                             | PANTHEON INTERNATIONAL PLC        | ✓                                    | *                             |
| MITIE GROUP PLC                 | ✓                                    | ✓                             | PARAGON BANKING GROUP PLC         | ✓                                    | ✓                             |
| MOLTEN VENTURES PLC             | ✓                                    | ✗                             | PARTNERS GROUP PRIVATE EQUITY LTD | ✗                                    | *                             |
| MONKS INVESTMENT TRUST PLC      | ✓                                    | *                             | PATRIA PRIVATE EQUITY TRUST PLC   | ✓                                    | *                             |
| MONY GROUP PLC                  | ✓                                    | ✓                             | PENNON GROUP PLC                  | ✓                                    | ✓                             |
| MOONPIG GROUP PLC               | ✓                                    | ✓                             |                                   |                                      |                               |

| Company Name                                   | Ethnic Minority Director Target Met? | Senior Management Target Set? | Company Name                                    | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|------------------------------------------------|--------------------------------------|-------------------------------|-------------------------------------------------|--------------------------------------|-------------------------------|
| PERSONAL ASSETS TRUST PLC                      | ✓                                    | *                             | SCHRODER ORIENTAL INCOME FUND LTD               | ✓                                    | x                             |
| PETS AT HOME GROUP PLC                         | ✓                                    | ✓                             | SCOTTISH AMERICAN INVESTMENT CO PLC             | ✓                                    | *                             |
| PLAYTECH PLC                                   | ✓                                    | x                             | SENIOR PLC                                      | ✓                                    | ✓                             |
| PLUS500 LIMITED                                | ✓                                    | x                             | SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD | ✓                                    | *                             |
| POLLEN STREET GROUP LIMITED                    | ✓                                    | x                             | SERCO GROUP PLC                                 | ✓                                    | ✓                             |
| PPHE HOTEL GROUP LTD                           | ✓                                    | x                             | SHAFTESBURY CAPITAL PLC                         | ✓                                    | ✓                             |
| PREMIER FOODS PLC                              | ✓                                    | ✓                             | SHAWBROOK BANK                                  | ✓                                    | x                             |
| PRIMARY HEALTH PROPERTIES PLC                  | ✓                                    | ✓                             | SIRIUS REAL ESTATE LTD                          | ✓                                    | x                             |
| QINETIQ GROUP PLC                              | ✓                                    | ✓                             | SMITHSON INVESTMENT TRUST PLC                   | ✓                                    | *                             |
| QUILTER PLC                                    | ✓                                    | ✓                             | SOFTCAT PLC                                     | ✓                                    | ✓                             |
| RANK GROUP PLC                                 | x                                    | x                             | SPIRE HEALTHCARE GROUP PLC                      | ✓                                    | ✓                             |
| RATHBONES GROUP PLC                            | ✓                                    | x                             | SSP GROUP PLC                                   | ✓                                    | ✓                             |
| RENISHAW PLC                                   | x                                    | ✓                             | SUPERMARKET INCOME REIT PLC                     | ✓                                    | x                             |
| RHI MAGNESITA NV                               | x                                    | x                             | SYNCONA LTD                                     | ✓                                    | x                             |
| RIT CAPITAL PARTNERS PLC                       | ✓                                    | x                             | TARGET HEALTHCARE REIT PLC                      | x                                    | *                             |
| ROTORK PLC                                     | ✓                                    | x                             | TATE & LYLE PLC                                 | ✓                                    | -                             |
| RS GROUP PLC                                   | ✓                                    | -                             | TAYLOR WIMPEY PLC                               | ✓                                    | ✓                             |
| RUFFER INVESTMENT CO LTD                       | ✓                                    | *                             | TBC BANK GROUP PLC                              | ✓                                    | x                             |
| SAFESTORE HOLDINGS PLC                         | ✓                                    | ✓                             |                                                 |                                      |                               |
| SAVILLS PLC                                    | ✓                                    | x                             |                                                 |                                      |                               |
| SCHRODER ASIA PACIFIC FUND PLC                 | ✓                                    | *                             |                                                 |                                      |                               |
| SCHRODER ASIAN TOTAL RETURN INVESTMENT COMPANY | x                                    | *                             |                                                 |                                      |                               |

| Company Name                                    | Ethnic Minority Director Target Met? | Senior Management Target Set? | Company Name                       | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|-------------------------------------------------|--------------------------------------|-------------------------------|------------------------------------|--------------------------------------|-------------------------------|
| TELECOM PLUS PLC (UTILITY WAREHOUSE)            | ✓                                    | ✗                             | VIETNAM ENTERPRISE INVESTMENTS LTD | ✓                                    | ✗                             |
| TEMPLE BAR INVESTMENT TRUST PLC                 | ✓                                    | *                             | VINA CAPITAL VIETNAM OPP FUND LD   | ✓                                    | *                             |
| TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC | ✓                                    | *                             | VISTRY GROUP PLC                   | ✓                                    | ✗                             |
| THE EUROPEAN SMALLER COMPANIES TRUST PLC        | ✓                                    | *                             | VOLUTION GROUP PLC                 | ✓                                    | ✓                             |
| THE GLOBAL SMALLER COMPANIES TRUST PLC          | ✓                                    | *                             | WATCHES OF SWITZERLAND GROUP PLC   | ✓                                    | ✗                             |
| THE RENEWABLES INFRASTRUCTURE GROUP LTD         | ✓                                    | *                             | WETHERSPOON (J.D.) PLC             | ✓                                    | ✗                             |
| TP ICAP GROUP PLC                               | ✓                                    | ✗                             | WH SMITH PLC                       | ✓                                    | ✓                             |
| TR PROPERTY INVESTMENT TRUST PLC                | ✓                                    | *                             | WICKES GROUP PLC                   | ✓                                    | ✓                             |
| TRAINLINE PLC                                   | ✓                                    | ✗                             | WIZZ AIR HOLDINGS PLC              | ✓                                    | ✗                             |
| TRAVIS PERKINS PLC                              | ✓                                    | ✓                             | WORKSPACE GROUP PLC                | ✓                                    | ✓                             |
| TRITAX BIG BOX REIT PLC                         | ✓                                    | *                             | WORLDWIDE HEALTHCARE TRUST PLC     | ✓                                    | *                             |
| TRUSTPILOT GROUP PLC                            | ✓                                    | ✓                             | WPP PLC                            | ✓                                    | ✓                             |
| TWENTYFOUR INCOME FUND LTD                      | ✓                                    | *                             | XPS PENSIONS GROUP PLC             | ✓                                    | ✗                             |
| UNITE GROUP PLC                                 | ✓                                    | ✓                             | ZIGUP PLC                          | ✓                                    | ✓                             |
| VESUVIUS PLC                                    | ✓                                    | ✗                             |                                    |                                      |                               |
| VICTREX PLC                                     | ✓                                    | ✓                             |                                    |                                      |                               |



## Companies with an international SM target

### Company Name

DRAX GROUP PLC

ENERGEAN PLC

INCHCAPE PLC

INTERNATIONAL WORKPLACE GROUP PLC

JOHNSON MATTHEY PLC

MOONPIG GROUP PLC

PAGEGROUP PLC

RS GROUP PLC

SENIOR PLC

TATE & LYLE PLC

## Companies not submitting

### Company Name

ATALAYA MINING COPPER, S.A.

CARNIVAL PLC

CHRYSLIS INVESTMENTS LIMITED

GOODWIN PLC

NORTH ATLANTIC SMALL COMPANY  
INVESTMENT TRUST PLC

OXFORD BIOMEDICA PLC

PACIFIC HORIZON INVESTMENT TRUST PLC

RASPBERRY PI HOLDINGS PLC

SDCL EFFICIENCY INCOME TRUST PLC

THG PLC

WAG PAYMENT SOLUTIONS PLC

## Companies joining too late

### Company Name

APPLIED NUTRITION PLC

CERES POWER HOLDINGS PLC

INTERNATIONAL PERSONAL FINANCE PLC

POLAR CAPITAL GLOBAL  
HEALTHCARE TRUST PLC

RTW BIOTECH OPPORTUNITIES LTD

UTILICO EMERGING MARKETS TRUST PLC

PAN AFRICAN RESOURCES PLC

PRINCES GROUP PLC

## Top 50 private companies

Companies meeting the target of having at least one Ethnic Minority Director, and companies who have set a UK Senior Management target

| Company Name                                    | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|-------------------------------------------------|--------------------------------------|-------------------------------|
| 2 SISTERS FOOD GROUP LTD                        | ✓                                    | x                             |
| A&O Shearman                                    | ✓                                    | x                             |
| A.F. BLAKEMORE SON LTD                          | x                                    | x                             |
| ACCENTURE (UK) LTD                              | ✓                                    | x                             |
| ANGLIAN WATER GROUP LTD                         | ✓                                    | x                             |
| ARNOLD CLARK AUTOMOBILES LTD                    | x                                    | x                             |
| ARUP GROUP LTD                                  | x                                    | x                             |
| ASDA GROUP LTD                                  | ✓                                    | ✓                             |
| AVARA FOODS HOLDINGS LTD                        | x                                    | x                             |
| BRITISH UNITED PROVIDENT ASSOCIATION LTD (BUPA) | x                                    | x                             |
| CITY FACILITIES MANAGEMENT HOLDINGS LTD         | x                                    | x                             |
| DELOITTE LLP                                    | x                                    | x                             |
| DLA PIPER INTERNATIONAL LLP                     | ✓                                    | x                             |
| EY                                              | ✓                                    | ✓                             |
| FGP TOPCO LTD                                   | ✓                                    | x                             |
| FRESHFIELDS LLP                                 | x                                    | ✓                             |
| HERMES PARCELNET LTD (EVRI)                     | x                                    | x                             |

| Company Name                     | Ethnic Minority Director Target Met? | Senior Management Target Set? |
|----------------------------------|--------------------------------------|-------------------------------|
| JOHN LEWIS PARTNERSHIP           | ✓                                    | ✓                             |
| KPMG                             | ✓                                    | ✓                             |
| LAING O'ROURKE                   | ✓                                    | x                             |
| LINKLATERS LLP                   | x                                    | x                             |
| MACE LTD                         | x                                    | ✓                             |
| MERLIN ENTERTAINMENTS LTD        | ✓                                    | x                             |
| MORRISONS                        | ✓                                    | x                             |
| MOTT MACDONALD GROUP LTD         | x                                    | ✓                             |
| NATIONWIDE BUILDING SOCIETY      | ✓                                    | ✓                             |
| PENTLAND GROUP LTD               | ✓                                    | x                             |
| PWC                              | ✓                                    | x                             |
| RUBIX LTD                        | ✓                                    | ✓                             |
| SAMWORTH BROTHERS (HOLDINGS) LTD | x                                    | x                             |
| THAMES WATER UTILITIES LTD       | ✓                                    | x                             |
| THE CO-OPERATIVE GROUP LTD       | ✓                                    | ✓                             |
| VIRGIN ATLANTIC LTD              | ✓                                    | ✓                             |
| VMED O2 UK LTD                   | x                                    | ✓                             |
| WATES GROUP                      | x                                    | x                             |
| WOLSELEY UK LTD                  | ✓                                    | x                             |

## Companies not submitting

### Company Name

AWE PLC

BESTWAY GROUP LTD

BET365 GROUP LTD

CDS (SUPERSTORES INTERNATIONAL) LTD (THE RANGE)

COLT GROUP HOLDINGS LTD

EG GROUP LTD

INEOS LTD

J C BAMFORD EXCAVATORS LTD (JCB)

KCA DEUTAG GROUP

M GROUP SERVICE LTD

MARSHALL GROUP

MATALAN LTD

MULLER UK & IRELAND GROUP LLP

SPECSAVERS OPTICAL GROUP LTD

# Improving the Ethnic Diversity of UK Business

Annual Report 2026

David Tyler  
The Parker Review Committee

