

25X25 PRESS RELEASE
23rd November 2022

25X25 One Year On

And is pleased to announce Spirax-Sarco Engineering plc and Smiths Group plc as its latest members

25x25 Limited (25x25) marks its first anniversary this month, and is pleased to announce **Spirax-Sarco Engineering plc and Smiths Group plc** as its newest members with Nicholas Anderson, Group Chief Executive, and Paul Keel CEO as the respective 25x25 Lead Ambassador.

Founded by members committed to improving gender-balance at executive level such as **BAE Systems, bp, GSK, Morgan Stanley, NatWest, Unilever, the Royal Air Force** and others, 25x25 has developed a succession and talent planning framework. This framework has been designed to assist with the implementation of sustainable best-practice, as used by many of its members, and accelerate change.

Since 25x25 started its research in 2020, the number of women CEOs in the FTSE100 has increased from five to nine, which is encouraging. Since November 2021 however, this number has remained static, and currently there are still only nine women CEOs in the FTSE100.

The number of women executive directors also remains “appallingly low”, according to the Cranfield University - Female FTSE Board Report published in November 2022. As at 1st July 2022 there were only 16.8% women executive directors in the FTSE100 and 12.1% in the FTSE250. [1]

The work 25x25 has been undertaking with its members shows that the talent pipeline below the executive committee is improving, however, this data is not publicly tracked. This is why 25x25 is developing the private benchmarking tool, to enable each member to track its progress against well-performing peers.

The 25x25 private benchmarking tool focusses on the metrics which are central to the 25x25 framework, such as the **Pathways to CEO** and **Direct Profit Centre Experience** analysis – because not all roles prepare people equally. Purely functional roles, for example, are unlikely to provide people with the right skills to become a CEO. Once the data tool is ready, 25x25 can accelerate the on-boarding of new members.

The 25x25 framework tools can be used by any organisation, UK and global, public or private. This means that any organisation that **is serious about delivering cultural change and gender balance should consider 25x25 membership.**

During its first year, the 25x25 membership has increased from **fourteen to twenty**. The 25x25 leadership team has also grown with the appointment of its CEO and Board of Directors in April, and the Data Analytics Advisory Board announced in August.

Nicholas Anderson, Group Chief Executive, Spirax-Sarco Engineering plc said:

“Achieving greater gender balance in the business world, especially in engineering companies, is a goal very close to my heart and a commitment of Spirax-Sarco Engineering plc. I am delighted for our Group to become a member of 25x25 and excited to support the important work of the campaign as an Ambassador.”

Paul Keel, Chief Executive, Smiths Group plc said:

“At Smiths, our purpose is to improve our world through smarter engineering. Central to this is building a community where everyone contributes to their full potential. We’re grateful to be joining 25x25 to work in partnership with like-minded organisations to advance this important goal.”

Tara Cemlyn-Jones, CEO, 25x25 said:

“We are pleased with the progress our members have made in terms of their engagement with 25x25 and the work they have done on their talent pipelines. But the pace of change is still not fast enough, as the top-line data on the number of women CEOs shows. 25x25 is designed to encourage, but more needs to be done by each company.”

Simon Collins, NED, 25x25 and Data Analytics Advisory Board member said:

“The private benchmarking tool is progressing well and we hope to launch it for existing members next year. We also hope that this will encourage shareholders to monitor progress on companies’ succession and talent planning processes with greater scrutiny.”

Notes to editors

To arrange an interview or for further information, please contact:

Brunswick Group

Simone Selzer

Sselzer@brunswickgroup.com / 00 44 7515 187438

About 25X25

25x25 Limited (25x25) is a not-for-profit change-management association, founded by members committed to improving gender-balance at executive levels.

25x25 launched in November 2021 with 14 founding members, including BAE Systems, Baker McKenzie, bp, Deloitte, GSK, IG Group, ITV, Linklaters, Lombard Odier, Morgan Stanley International, NatWest Group, Pennon Group, the Royal Air Force and Unilever. Over this year a further six companies have become members including Admiral, British Land, Brunswick, National Grid, **Spirax-Sarco Engineering plc and Smiths Group plc.**

Its board of directors consists of: Simon Collins, Paras Anand, Karin Hoeing, Tracey McDermott, Kathryn Parsons, and Tara Cemlyn-Jones (CEO). The Data Analytics Advisory Board consists of: Simon Collins, Kathryn Parsons, Raif Jacobs, Karima Noren and Katie Brewis, as announced in August 2022.

The 25x25 framework was developed with the input of its Ambassadors and in consultation with over 200 corporates including 90% of the FTSE100. This is a succession and talent planning

framework based on **Pathways to CEO** with a focus on **Direct Profit Centre Experience** analysis, which includes the setting of appropriate targets. The accountability for the implementation of the framework lies with the CEO, the Lead Ambassador, with the support of the leadership team.

Development of the data analytics tools began in September 2022, with the first phase being the consultation with 25x25's diamond members. The concept of the consultation is to ensure the data tool leverages the extensive expertise of these members' sizeable human resources statistics departments. The private benchmarking tool will be adapted to ensure it works for companies of any size.

This private benchmarking tool will allow the board of directors to assess their leadership teams' progress against the best-in-kind. This tool will provide tangible validation, as boards come under increasing scrutiny to demonstrate progress on gender balance at executive levels, given this is such a good indicator of company health and productivity.

In addition over the year, the 25x25 team has organised seven events with its members including Ambassadors' dinners for CEOs and Chairs and events for its Rising Stars.

Key facts:

Women have for several years now represented ca. 50% of many firms' management programmes. Yet as at 21 November 2022, there were only **9 women CEOs in the FTSE100 and 12 in the FTSE250**. [2]

The Cranfield University - Female FTSE Board report published in November 2022 stated that the number of women in executive directorships only amounted to 16.8% women executive directors in the FTSE100 and 12.1% in the FTSE250. [1]

According to the latest FTSE Women Leaders Report published in February 2022, within FTSE350 companies there were 736 women at the Executive Committee level, i.e.: 25% of total, and 5,964 at the Direct Report level, i.e.: 32% of total, as at 31st October 2021. Within the FTSE100 however, there were 303 women at the Executive Committee level, i.e.: 25.9%. **This percentage however had decreased from 26.5% for the equivalent period in 2020**. [3]

According to the Office of National Statistics as at 31st July 2022 women made-up 47.7% of the UK workforce. This was down from 48.6% for the equivalent period in 2021, with the loss coming from women in full-time employment. As at August 2022, women constituted 72% of the part-time labour force. [4]

Employment Law Specialists, Fox and Partners, in 2021 published a report into pay gap disparity in financial services showing that while the average gender pay gap was 7.9%, for FTSE350 financial services companies at director levels, the gap was 66%. [5]

To close the gender pay gap there will have to be more senior executive women with better remuneration, which generally means those with direct profit centre experience. This planning is at the heart of the 25x25 framework.

For more details on membership, please register at 25x25 for membership.

[1] Cranfield University – Female FTSE Board Report November 2022, data as at 1st July 2022 as downloaded from Boardex

[2] Boardex

[3] FTSE Women Leaders Review Achieving Gender Balance. (2022). [online] Available at: https://ftsewomenleaders.com/wp-content/uploads/2022/05/2021_FTSE-Women-Leaders-Review_Final-Reportv1_WA.pdf

[4] Office for National Statistics (2021). Gender Pay Gap in the UK - Office for National Statistics. [online] www.ons.gov.uk Available at: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2021>

[5] Employment Law Specialists (2021) Fox and Partners research into gender pay disparity in financial services reported by The Guardian, Reuters and Personnel Today. [online] Available at: <https://www.foxlawyers.com/fox-research-into-gender-pay-disparity-in-financial-services-reported-by-the-guardian-reuters-and-personnel-today/>

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25X25 PRESS RELEASE
9th August 2022

25X25 appoints board of directors

And is also pleased to announce National Grid as its latest member

25x25 Limited (25x25) is delighted to announce its new board of directors and its Data Analytics Advisory Board (DAAB). 25X25 is also very pleased to announce that **National Grid** has become its latest member with **John Pettigrew, National Grid's CEO, as Lead Ambassador.**

25x25 is a not-for profit change management organisation, founded in November 2021 by 18 corporates committed to improving gender-balance at senior executive levels. Members include: BAE Systems, bp, Morgan Stanley International, NatWest Group and Unilever.

The appointments to the 25X25 board of directors are as follows:

1. Tara Cemlyn-Jones as CEO
2. Paras Anand, Chief Investment Officer, Artemis Investment Management, as Non-Executive Director
3. Simon Collins, Chair Big Technologies (former Chair KPMG), as Non-Executive Director
4. Karin Hoeing, Group Director ESG, Culture and Business Transformation, BAE Systems and Non-Executive Director at Smiths Group plc, as Non-Executive Director
5. Tracey McDermott, Group Head, Conduct, Financial Crime and Compliance, Standard Chartered (and former Deputy CEO at the FCA), as Non-Executive Director
6. Kathryn Parsons, Founder and co-CEO Decoded, as Non-Executive Director

In addition, 25X25 has appointed a Data Analytics Advisory Board (DAAB) to support both the main board and the management team with the development of the 25x25 private benchmarking tool. This tool is designed to assist members with the implementation of the 25x25 Framework, a set of best practice processes on succession and talent pipeline planning, accountability and targets.

The members of the DAAB are as follows:

1. Simon Collins, also 25x25 NED
2. Kathryn Parsons, also 25x25 NED
3. Katie Brewis, Finance director for EMEA Marketing, PR, Policy and Partnerships at Google and Cambridge University sustainability examiner
4. Raif Jacobs, EIR Inovia, former CFO Deliveroo, former Head of EMEA Finance Leadership at Google
5. Karima Noren, Co-Founder of The Privacy Compliance Hub, formerly at Google

Tara Cemlyn-Jones, CEO, 25x25 said:

“We are delighted with our new directors and data analytics advisors. Their commitment to 25x25 has been strong from the start and both these boards will help us grow and develop the support infrastructure and the data analytics tools to assist with the implementation of the 25x25 Framework.”

Simon Collins, non-executive director 25x25 said:

“I am delighted to have joined the board of 25X25 and to be part of the critical work it is leading to address gender balance at senior executive levels across UK businesses.”

John Pettigrew, CEO, National Grid said:

“Taking meaningful action to create company cultures that drive hiring, development and succession planning that is fair to all is critically important. It’s clear that when leaders make these a priority there is a universally positive impact. I’m very proud that National Grid has joined 25x25 and am looking forward to being a part of the great work they are doing.”

Notes to editors

To arrange an interview or for further information, please contact:

Brunswick Group

Simone Selzer

Sselzer@brunswickgroup.com / 00 44 7515 187438

About 25X25

25x25 Limited (25x25) is a not-for-profit change-management organisation founded and funded by companies that are committed to improving gender-balance at executive leadership levels.

25x25 members are companies working to improve succession and talent planning, targets and accountability within their own organisations; and sharing learning with sector peers with a view to increasing the number of senior women executives and women CEOs in UK business. The first directional target is 25 FTSE100 women CEOs by 2025, and 25% of the FTSE350 thereafter.

25x25 launched in November 2021 with 17 founding members including Admiral, BAE Systems, Baker & McKenzie, bp, British Land, Deloitte, GSK, IG Group, ITV, Linklaters, Lombard Odier, Morgan Stanley International, NatWest Group, Pennon Group, the Royal Air Force and Unilever. And a further two hundred corporates have expressed their interest in joining.

With funding raised from its founding members, 25x25 is developing proprietary data analytics tools to support members with the implementation of the 25x25 Framework. The first tool to be developed will be the 25x25 private benchmarking tool focused on aggregate and anonymised data from members relating to their senior executive leaders on **Pathways to CEO with Direct Profit Centre Experience (DPCE)** and respective pipelines as defined by the **25x25 Framework**.

The 25x25 Framework and tools provide processes and procedures to ensure that anyone who may wish to do so, regardless of gender or background, can be adequately supported and prepared for these senior and more demanding executive roles.

Key facts:

Women have for several years now represented ca. 50% of many firms' management programmes^[1]. Yet as of 30th June 2022, there were only 9 women CEOs in the FTSE100 and 10 in the FTSE250^[2].

Currently, the average gender pay gap is 7.9%^[3], but for FTSE350 financial services companies at director levels, the gap is 66%^[4]. This gap cannot be closed until there are more senior executive women with better remuneration, which generally means those with direct profit centre (DPCE) experience.

Women make-up 47.7% of the UK Workforce^[5]. This has come down from 48.6% for the equivalent period in 2021^[6], with the loss coming from women in full-time employment (women currently make-up 72% of the part-time labour force)^[7].

According to the February 2022 FTSE Women Leaders Report, within FTSE350 companies there were ca. 680 women at the Executive Committee level (i.e.: 24% of total) and ca 5,320 at the Direct Report level (i.e.: 30% of total) as at 30th June 2020^[8]. Within the FTSE100 however, the proportion of women on the Executive Committee has decreased by 0.6% from October 2020 to October 2021.

[1] Publicly available data.

[2] Clark, D. (2022). Female leadership roles in FTSE companies UK 2020. [online] Statista. Available at <https://www.statista.com/statistics/685195/share-of-female-ceo-positions-in-ftse-companies-uk/>.

[3] Office for National Statistics (2021). Gender Pay Gap in the UK - Office for National Statistics. [online] www.ons.gov.uk Available at: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2021>.

[4] Employment Law Specialists (2021) Fox and Partners research into gender pay disparity in financial services reported by The Guardian, Reuters and Personnel Today. [online] Available at: <https://www.foxlawyers.com/fox-research-into-gender-pay-disparity-in-financial-services-reported-by-the-guardian-reuters-and-personnel-today/>.

[5] Statista. (2018). Employment figures of the UK 2018 | Statista. [online] Available at: <https://www.statista.com/statistics/281998/employment-figures-in-the-united-kingdom-uk/>.

[6] Irvine, S. (2019). Women and the economy. [online] Parliament.uk. Available at: <https://researchbriefings.files.parliament.uk/documents/SN06838/SN06838.pdf>.

[7] Powell, A., Francis-Devine, B. and Clark, H. (2022). [online] Available at: <https://researchbriefings.files.parliament.uk/documents/CBP-9366/CBP-9366.pdf>

[8] FTSE Women Leaders Review Achieving Gender Balance. (2022). [online] Available at: https://ftsewomenleaders.com/wp-content/uploads/2022/05/2021_FTSE-Women-Leaders-Review_Final-Reportv1_WA.pdf

[9] FTSE Women Leaders Review Achieving Gender Balance. (2022). [online] Available at: https://ftsewomenleaders.com/wp-content/uploads/2022/05/2021_FTSE-Women-Leaders-Review_Final-Reportv1_WA.pdf.

For more details on membership, please register at [25x25 membership](#).

25x25 Press Release
18 November, 2021

25x25 launches targeting 25 women FTSE100 CEOs by 2025

[25x25](#) is an initiative led by corporates and designed to tackle gender-imbalance at senior executive levels. Its target is simple: 25 women CEOs in the FTSE100 by 2025 and 25% of the FTSE thereafter, with an aim of increasing the overall number of women CEOs in UK business.

Founded by its sponsors and members **BAE Systems, Baker & McKenzie, bp, Deloitte, GSK, IG Group, ITV, Linklaters, Lombard Odier, Morgan Stanley International, NatWest Group, Pennon Group, the Royal Air Force and Unilever**, with each being represented by its CEO or equivalent as a 25x25 Ambassador.

For many years now, women have made up approximately 50% of the UK workforce and 50% of many firms' management programmes, yet few make it to CEO – there are currently only 9 women CEOs in the FTSE100. These companies and organisations have therefore joined 25x25 to signal their commitment to ensuring women are given the right opportunities at the right time in their career progression.

To address the low number of CEOs in UK business, 25x25 in consultation with the CEOs, Chairs and Chief People Officers of over 200 corporates (including **90% of the FTSE100**), has developed a framework based on best practices regarding succession planning and talent management; analysis of the pathways to CEO; accountability and targets (both internal and external); and support measures.

Early findings indicate that where companies have provided clear progression routes and mapped out the pathways to CEO, senior executive women have thrived, as many need this clarity of structure to be able to plan their career, balance their lives, and ultimately take on a CEO role.

In addition to the 25x25 Framework, which is based on company case studies and the input of the Chairs, CEOs and CPOs of over 200 corporates, 25x25 will develop two data tools: a public data tool which will encourage companies, shareholders, stock-market indices and other organisations to track metrics regarding progression of gender-balance at executive leadership levels; and a private benchmarking tool designed for exclusive use of its members. In time, the public data tool might be used to support ESG-Gender Indices.

Tara Cemlyn-Jones, Coordinator and Director of 25x25 Limited said:

“We have been delighted by the response from the companies and organisations we have approached so far and the commitment of our founding members. We recognise however that different companies are at different stages of development in terms of gender-balance at executive leadership levels. The 25x25 framework works for all companies, including those who may not have any women at their most senior levels at the moment, and therefore we welcome every corporate and organisation to join us.”

Bernard Looney, CEO of bp, said:

“We’ve made good progress on our goal of gender parity among our top 120 leaders by 2025 – but we still have more work to hit the target and that’s why we’re teaming up with 25x25. Their approach isn’t theoretical, they offer practical support to drive real progress. If we can address gender imbalance in the corporate world, we’ll not only make the system fairer, but also deliver better business results.”

Alison Rose, CEO of Natwest, said:

“We have strong female representation at the most senior levels of the bank. This has been achieved through focusing on succession plans and building a robust talent pipeline. But our progress does not stop there, we continue to focus on recruiting, advancing and retaining women and working towards our strategic targets to achieve gender balance at the highest levels.”

Alan Jope CEO of Unilever, said:

“In 2019, a year ahead of our own target, we achieved gender balance across our 14,000 managers - and within our Non-Executive Board. But that’s only the start. We’re constantly learning from others, on how to support more women and appoint them into our most senior ranks – and ultimately to CEO. We have an aspiration to reach gender balance in our Top 500 senior positions by 2025, and are keen to learn how we can do even better through partnerships like 25x25.”

End

Notes to editors

To arrange an interview or for further information, please contact:

Brunswick Group

Simone Selzer

Sselzer@brunswickgroup.com / 00 44 7515 187438

Key facts:

As per latest ONS data, women make-up 51%^[1] of the UK Workforce and for several years now, approximately 50% of many firms management programmes^[2]. Yet as of November 17th, there are only 9 women CEOs in the FTSE100 and 9 in the FTSE250^[3].

According to Hampton-Alexander, within the FTSE350 companies there were ca. 680 women at Executive Committee level (i.e.: **24% of total**) and ca 5,320 at direct report level (i.e.: **30% of total**) as at 30th June 2020^[4].

[1] <https://www.ons.gov.uk/>

[2] Based on public company data

[3] BoardEx data as at 17th November 2021

[4] <https://ftsewomenleaders.com/latest-reports/>

About 25x25.uk

25x25 is the initiative to increase the number of women CEOs in UK business. Founded by its sponsors, 25x25 hopes all UK corporates and public bodies will join as members. 25x25's mission is to encourage UK business to deliver gender-balance at executive leadership, as every person regardless of background should be given the opportunity to progress their career without prejudice.

The non-profit support structure 25x25 Limited has been established to support members using case studies and specifically designed [data tools](#) currently under development - see - to help companies adopt the best practices outlined in [the framework](#).

Membership includes: Admiral Group, BAE Systems, Baker & McKenzie, bp, Deloitte, GSK, IG Group, ITV, Linklaters, Lombard Odier, Morgan Stanley International, NatWest Group, Pennon Group, the Royal Air Force and Unilever.

For more details on membership, please register [here](#).