

News release

Parker Review reports progress on ethnic diversity across FTSE 350 boards and senior leadership

► The Parker Review announces 2025 results of voluntary census:

- Ethnic minorities now hold 20% of FTSE 100 board positions and 16% of FTSE 250 board positions, both record levels.
 - 98 FTSE 100 companies now have at least one ethnic minority director on their Board (up from 95 in 2024).
 - 82% of the FTSE 250 have met the target of at least one ethnic minority director.
 - 14 ethnic minority CEOs now lead FTSE 100 companies - the highest number recorded.
- Average ethnic minority representation in UK-based senior management roles was 11% across the FTSE 100 and 10% in FTSE 250 and large private companies, with companies setting targets to increase representation by 2027.
- However, only 42% of the UK's 50 largest private companies currently meet the 2027 board target.
- Disappointingly, representation of the Black community declined slightly at board and senior management levels in 2025.
- Sustained engagement from FTSE 350 companies despite broader political and economic shifts.

London, Tuesday 10 March 2026: The Parker Review Committee has released the 2025 results of its latest voluntary census of the ethnic diversity of the boards of FTSE 350 companies and 50 of the UK's largest private companies, carried out jointly with the Department for Business and Trade, and sponsored by EY.

Results of 2025 voluntary census

FTSE 100 Boards

The voluntary census shows that 98 of the 100 FTSE 100 companies had at least one ethnic minority director on their Board as at 31 December 2025, a record level and a significant increase from 47 companies when the Review began its work in 2015. Across the FTSE 100:

- Ethnic minorities now hold 20% of all directorships (208 out of 1,063 board positions), up from 19% in 2024.
- There are 14 ethnic minority CEOs, eight Chairs and nine CFOs - collectively the highest representation recorded to date.
- 56 companies have two or more ethnic minority directors on their Boards.

FTSE 250 Boards

In the FTSE 250, 205 companies have at least one director from a minority ethnic background, representing 82% of the FTSE 250 and 89% of those reporting. Ethnic minorities now hold 16% of all FTSE 250 board seats, up from 15% in 2024.

Private Company boards

Of the 50 private companies invited to participate in the Review, 36 provided their board data. 21 of the 50 companies (42%) currently meet the 2027 board target, down from 48% in 2024.

The Review remains concerned about progress among the UK's 50 largest private companies. With two years remaining until the December 2027 deadline, the Review encourages greater engagement and faster progress among private businesses.

Senior Management targets

The Review continues to track UK-based senior management, recognising its importance in building the pipeline for future board leadership. As at December 2025:

- Ethnic minorities represent on average 11% of UK-based senior management in the FTSE 100 and 10% in the FTSE 250, and the large private companies.
- Among companies setting 2027 targets, the average target is 15% in the FTSE 100, 13% in the FTSE 250, and 15% among private companies.

The Report notes that, while progress continues, significant further improvement will be required over the next two years for many companies to meet their self-set 2027 targets

Slower progress for the Black community

The 2026 Report highlights a particular concern regarding representation of the Black community, where progress has slowed relative to other ethnic minority groups. In the FTSE 100, Black directors now hold 2.3% of directorships, compared with 3.9% of the UK population aged 30-69 and Black representation in UK-based senior management stands at 1.3%, down slightly from 1.5% in 2024.

Uneven progress for women from ethnic minority backgrounds in executive and management roles

Women comprise 49% of ethnic minority directors in the FTSE 100 and 49% in the FTSE 250, indicating balanced representation at board level. However, this progress is not yet reflected in the most senior executive roles, as none of the 14 FTSE 100 ethnic minority CEOs are women.

Within senior management, ethnic minority women represent 42% of minority ethnic senior managers in the FTSE 100, 41% in the FTSE 250, and 40% in large private companies, suggesting that further progress will be needed to strengthen the pipeline into the most senior leadership positions.

This year's report also marks the final Annual Report under the leadership of David Tyler, who steps down from the Steering Committee at the end of March. David has worked as Co-Chair or Chair of the Review since its inception in 2015. He hands over to Soumen Das, the current Co-Chair, who will lead the Review on an interim basis.

David Tyler, Chair of the Parker Review Committee, commented:

"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. Directors from a minority ethnic background now hold 20% of FTSE 100 board positions, including 14 CEOs. Again, this is a record number."

"We are pleased to note that the engagement of the business community with the Parker Review on ethnic diversity has shown no decline despite headwinds from across the Atlantic. 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. Companies realise that they need to respond to this by recruiting and retaining talented people in the minority ethnic communities to ensure that they remain competitive."

The Business Secretary, Rt Hon Peter Kyle MP, commented:

"Improving and opening up opportunities at the top of business means the brightest talent can rise, innovate and grow our economy. I welcome the progress shown in this report — but progress is not the finish line. There is more to do to ensure our boardrooms truly reflect the talent and diversity of modern Britain, and I look forward to the Parker Review continuing to drive fairer representation into the future."

Anna Anthony, EY UK & Ireland Regional Managing Partner, commented:

"The results and progress seen in this year's Parker Review reflect what is possible when organisations commit to long-term, deliberate action and create inclusive environments. Embedding diversity within leadership isn't just the right thing to do – it is essential to building cultures where people feel they belong, are valued and can perform at their best."

Soumen Das, Co-Chair of the Parker Review Steering Committee, commented:

"I would like to thank David Tyler for playing a pivotal role in shaping and guiding the Parker Review over the past decade, overseeing meaningful progress in the ethnic diversity of UK boardrooms and senior leadership teams. As we transition to a new leadership and move into the next phase of the Review's work, our focus will be on building on this progress, addressing areas which need further attention, and supporting companies in delivering against their 2027 commitments."

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Notes to Editors

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About the Parker Review

The Parker Review Committee was commissioned by the UK Government in 2015 to consult on the ethnic diversity of UK boards. It is chaired by David Tyler and sponsored by EY. In its first key report, published in 2017, the Review made a series of recommendations and set a "One by 2021" target for all FTSE 100 boards to have at least one director from a minority ethnic background by December 2021 and a "One by 2024" target for all FTSE 250 boards.

In 2023, the Parker Review set 50 of the UK's largest private companies a target of having at least one ethnic minority director on the main board by December 2027. It also asked each FTSE 350 company and each top 50 private company to set its own target for December 2027, for the percentage of its senior management team in the UK who identify as being from an ethnic minority.

This iteration of the Parker Review was conducted through a voluntary census of all FTSE 350 companies and 50 of the UK's largest private companies. Companies provided data on the ethnicity of all directors and senior managers in place on 31 December 2025.

More details can be found on the website: www.parkerreview.co.uk

Data as at 31 December 2025

Please see pages 43 in the March 2026 Report for more information. To summarise:

FTSE 100 Boards

As of 31 December 2025, Parker Review census results (all companies in the FTSE 100 responded):

- 98 FTSE 100 companies had minority ethnic representation on their boards, compared to 95 in December 2024.
- Women comprise 49% of the minority ethnic directors on FTSE 100 boards.
- 20% of all FTSE 100 board positions are held by minority ethnic directors (208 out of 1,063 director positions), compared to 19% in 2024.
- 33 Chair and executive director positions were held by minority ethnic directors (up from 31 in 2024).
- In 2025, there were eight ethnic minority Chairs; 14 CEOs; nine CFOs; one COO; and one other executive director.

FTSE 250 Boards

As of 31 December 2025, Parker Review census results (231 companies of the FTSE 250 responded):

- 205 FTSE 250 companies had minority ethnic representation on their boards, compared to 204 companies in December 2024.
- Of the companies that submitted their data, 89% met the target. If none of the non-reporting companies had a minority ethnic director, 82% of the full FTSE 250 met the target (unchanged from 2024).
- Women comprise 49% of the minority ethnic directors on FTSE 250 boards.

- 16% of board positions of the FTSE 250 companies which responded are held by minority ethnic directors (273 out of 1,730 director positions), compared to 15% in 2024.
- 36 Chair and executive director positions were held by minority ethnic directors (up from 34 in 2024).
- In 2025, there were nine ethnic minority Chairs; 14 CEOs; 11 CFOs; one COO; and one other executive director.

Private Company Boards

- Of the 50 private companies invited to participate in the Review, 36 provided their board data.
- 21 of the 50 companies (42%) report having at least one minority ethnic director on their board (down from 48% in 2024).
- Of the companies that responded, 58% meet the December 2027 target.
- Minority ethnic directors hold 12% of all reported board positions (40 out of 322 positions).

Senior Management

FTSE 100

- 90 FTSE 100 companies provided data on the number of people in their UK-based senior management group and how many were from minority ethnic backgrounds.
- The average share of minority ethnic executives in UK-based senior management in the FTSE 100 that responded was 11% (unchanged from 2024).
- 48 of these companies reported targets for minority ethnic representation in their UK-based senior management by December 2027. The average 2027 target reported was 15%.

FTSE 250

- 146 FTSE 250 companies provided data on their UK-based senior management.
- The average share of minority ethnic executives in UK-based senior management in the FTSE 250 that responded was 10%, up from 9% in 2024.
- 63 of these companies reported targets for December 2027. The average 2027 target reported was 13%.

Private Companies

- The percentage of minority ethnic executives in UK-based senior management among responding companies was 10% (up from 9% in 2024).
- 12 of the 50 private companies reported targets for minority ethnic representation in their UK-based senior management by December 2027. The average 2027 target reported was 15%.