



EQUILEAP
DATA FOR EQUALITY

Women's equality in the workplace

TOP 100 RANKING

2025 DEVELOPED
MARKETS EDITION

/ 2025 Top 100

① Companies ranking first in their countries.

Global rank	Company	Country	Sector	Gender equality score	Y.O.Y. change
1	Transurban ①	Australia	Industrials	80%	—
2	Enagás ①	Spain	Utilities	79%	▲
3	Storebrand ①	Norway	Financials	79%	▼
4	QBE	Australia	Financials	79%	▲
5	GPT Group	Australia	Real Estate	79%	—
6	International Flavors & Fragrances ①	United States of America	Materials	79%	▲
7	Allianz ①	Germany	Financials	79%	▲
8	Sanofi ①	France	Health Care	78%	▲
9	AstraZeneca ①	United Kingdom	Health Care	78%	▲
10	Qantas Airways	Australia	Industrials	78%	▲
11	Standard Chartered	United Kingdom	Financials	77%	▲
12	Yara International	Norway	Materials	76%	▼
13	GlaxoSmithKline	United Kingdom	Health Care	76%	▲
14	National Grid	United Kingdom	Utilities	76%	▼
15	Mirvac	Australia	Real Estate	76%	▼
16	Westpac	Australia	Financials	76%	▼
17	Publicis Groupe	France	Communication Services	76%	—
18	L'Oréal	France	Consumer Staples	76%	▼
19	Aviva	United Kingdom	Financials	75%	▲
20	Diageo	United Kingdom	Consumer Staples	75%	▼
21	ASX	Australia	Financials	75%	—
22	Viva Energy	Australia	Energy	75%	▲
23	Procter & Gamble	United States of America	Consumer Staples	75%	▲
24	National Bank of Canada ①	Canada	Financials	75%	▲
25	The Star Entertainment Group	Australia	Consumer Discretionary	75%	▲
26	Iberdrola	Spain	Utilities	75%	▲
27	CAR Group	Australia	Communication Services	75%	▲
28	Sodexo	France	Consumer Discretionary	75%	▲

Global rank	Company	Country	Sector	Gender equality score	Y.O.Y. change
29	Unibail-Rodamco-Westfield	France	Real Estate	74%	▲
30	BHP	Australia	Materials	74%	▲
31	Unilever	United Kingdom	Consumer Staples	74%	▲
32	Dow	United States of America	Materials	74%	▲
33	Landsec	United Kingdom	Real Estate	74%	▲
34	Stockland	Australia	Real Estate	74%	▲
35	Sainsbury's	United Kingdom	Consumer Staples	73%	▲
36	Haleon	United Kingdom	Consumer Staples	73%	▲
37	Lloyds Banking Group	United Kingdom	Financials	73%	▲
38	Auckland Airport ①	New Zealand	Industrials	73%	▲
39	Vodafone	United Kingdom	Communication Services	72%	▲
40	Tele2 ①	Sweden	Communication Services	72%	▲
41	Xero*	New Zealand	Information Technology	72%	▲
42	Pearson	United Kingdom	Consumer Discretionary	72%	▲
43	Marriott International	United States of America	Consumer Discretionary	72%	▲
44	Bureau Veritas	France	Industrials	72%	▲
45	Helia	Australia	Financials	72%	▼
46	Commonwealth Bank	Australia	Financials	72%	▼
47	Takeda ①	Japan	Health Care	72%	▲
48	Danone	France	Consumer Staples	72%	▲
49	Smartgroup	Australia	Industrials	72%	No Data
50	Woolworths Group	Australia	Consumer Staples	72%	▼
51	Orkla	Norway	Consumer Staples	71%	▲
52	Fortescue	Australia	Materials	71%	▼
53	Aena	Spain	Industrials	71%	▼
54	Sparebank 1 Ostlandet	Norway	Financials	71%	▲
55	Novartis ①	Switzerland	Health Care	71%	▲
56	CapitaLand Integrated Commercial Trust ①	Singapore	Real Estate	71%	▼
57	Enel ①	Italy	Utilities	71%	▼
58	BNP Paribas	France	Financials	71%	▲
59	Puma	Germany	Consumer Discretionary	71%	▲
60	Salvatore Ferragamo	Italy	Consumer Discretionary	71%	▲
61	Biogen	United States of America	Health Care	71%	▼
62	DNB	Norway	Financials	71%	▼
63	Redeia	Spain	Utilities	71%	▼
64	City Developments	Singapore	Real Estate	71%	▲

* Xero is listed in Australia but has been evaluated as a New Zealand company.

Global rank	Company	Country	Sector	Gender equality score	Y.O.Y. change
65	Viaplay Group	Sweden	Communication Services	71%	▼
66	CIBC	Canada	Financials	71%	▼
67	National Australia Bank	Australia	Financials	71%	▼
67	Boston Scientific	United States of America	Health Care	71%	▲
68	Lifestyle Communities	Australia	Real Estate	71%	▲
69	Welltower	United States of America	Real Estate	71%	▲
70	Interpublic Group	United States of America	Communication Services	71%	▲
71	MONY Group	United Kingdom	Communication Services	70%	▼
72	Hargreaves Lansdown	United Kingdom	Financials	70%	▲
73	Shell	United Kingdom	Energy	70%	▲
74	Schroders	United Kingdom	Financials	70%	▲
75	AMP	Australia	Financials	70%	▲
76	Air New Zealand	New Zealand	Industrials	70%	▲
77	Hub24	Australia	Financials	70%	▲
78	NatWest Group	United Kingdom	Financials	70%	▲
79	Schneider Electric	France	Industrials	70%	▼
80	BP	United Kingdom	Energy	70%	▲
81	Kering	France	Consumer Discretionary	70%	▼
82	Société Générale	France	Financials	70%	▼
83	Pernod Ricard	France	Consumer Staples	70%	▼
84	Astellas Pharma	Japan	Health Care	70%	▲
85	Kinnevik	Sweden	Financials	70%	▲
86	Coles Group	Australia	Consumer Staples	70%	▼
87	Mastercard	United States of America	Financials	70%	▲
88	Swedbank	Sweden	Financials	70%	▲
89	UBS Group	Switzerland	Financials	70%	▼
90	Challenger	Australia	Financials	70%	▼
91	HSBC	United Kingdom	Financials	70%	▲
92	Intesa Sanpaolo	Italy	Financials	70%	▲
93	Orange	France	Communication Services	70%	▼
94	Citigroup	United States of America	Financials	70%	▼
95	Bank of America	United States of America	Financials	70%	▼
96	Bank of Queensland	Australia	Financials	70%	▲
97	UniCredit	Italy	Financials	70%	▼
98	WPP	United Kingdom	Communication Services	69%	▼
99	Severn Trent	United Kingdom	Utilities	69%	▲
100	Telia Company	Sweden	Communication Services	69%	▲

/ Methodology

Dataset

The Top 100 Ranking 2025 is based on a dataset of 3,547 public companies listed in 24 developed markets, with a market capitalisation of USD 2 billion and greater over the last two fiscal years. Other mid and large-cap companies have been added to cover relevant benchmarks. Research was conducted throughout 2024 and was closed on 13 January 2025.

While all companies in the dataset meet the above criteria, sometimes a company's country of exchange does not reflect the country of operations. To ensure that our evaluations cover policies and figures that are relevant to the actual workforce, when a company's country of exchange and headquarters do not match, we choose a country of evaluation based on a number of factors, including, in addition to country of exchange, headquarters, and incorporation, country of risk and majority workforce/operations.

Ranking

Companies are ranked according to their overall Equileap gender equality score based on the 19 indicators listed in the Equileap Gender Equality Scorecard.

Data collection & appeal process

Equileap uses a two-fold research approach. First, we gather publicly available information provided by the companies themselves, including in their annual reports, sustainability reports and/or on their websites. Second, we engage with companies to allow them to validate the data we have collected. Equileap makes every effort to ensure that the information reported is accurate. In the event of an error, we invite companies to email up-to-date information and corroborating evidence to research@equileap.com.

Transparency

The Equileap methodology skews towards companies that are more transparent and make their data publicly available. We firmly believe that transparency, and acknowledging where there are gaps and problems, is the first step towards taking action to close the global gender gap. Publicly available data enables investors and employees to hold companies accountable for the policies they offer and the steps they are taking to ensure gender equality in their workplaces. We encourage companies to be as transparent as possible about their progress towards gender equality as part of their contribution to economic justice for women globally.

Notes:

Companies are researched on a snapshot date once per year. Updates are made if we become aware of new data or if corrections are needed.

Companies in Equileap's developed markets dataset have a primary listing in one of the following 24 markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong SAR, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.

/ Equileap Gender Equality Scorecard

The Equileap Gender Equality Scorecard™ is inspired by the United Nations Women's Empowerment Principles. For each gender indicator, one or several metrics have been identified to evaluate it. A score and weighting has been allocated to each criterion to reflect that some issues may be more important for furthering gender equality than others.

A GENDER BALANCE IN LEADERSHIP & WORKFORCE

1 / Board of Directors

Gender balance of the company's board of directors and non-executive board (or supervisory board)

2 / Executives

Gender balance of the company's executives and executive board

3 / Senior Management

Gender balance of the company's senior management

4 / Workforce

Gender balance of the company's workforce

5 / Promotion & Career Development Opportunities

Gender balance of the company's senior management compared to the gender balance of the company's workforce, signalling career progression opportunities

B EQUAL COMPENSATION & WORK LIFE BALANCE

6 / Living Wage

Commitment to pay a living wage to all employees

7 / Gender Pay Gap

Transparency on gender pay data, strategy to close any gender pay gap and detailed performance in achieving this

8 / Parental Leave

Paid leave programs (at least 2/3 paid) for child care to both primary or secondary carers globally or at least in the country of incorporation

9 / Flexible Work Options

Option to employees to control and / or vary the start and end times of the work day, and / or vary the location from which employees work

C POLICIES PROMOTING GENDER EQUALITY

10 / Training and Career Development

Commitment to ensure equal access to training and career development irrespective of gender

11 / Recruitment Strategy

Commitment to ensure non-discrimination against any type of demographic group and equal opportunities to ensure gender parity

12 / Freedom from Violence, Abuse and Sexual Harassment

Prohibits all forms of violence in the workplace, including verbal, physical and sexual harassment

13 / Safety at Work

Commitment to the safety of employees in the workplace, in travel to and from the workplace and on company related business, as well as safety of vendors in the workplace

14 / Human Rights

Commitment to ensure the protection of human rights, including employees' rights to participate in legal, civic and political affairs

15 / Social Supply Chain

Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, force and child labour or sexual exploitation

16 / Supplier Diversity

Commitment to ensure diversity in the supply chain, including support for women owned businesses in the supply chain

17 / Employee Protection

Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, such as access to confidential third-party ethics hotlines or systems for confidential written complaints

D COMMITMENT, TRANSPARENCY & ACCOUNTABILITY

18 / Commitment to Women's Empowerment

Signatory to the UN Women's Empowerment Principles

19 / Audit

Undertaken and awarded an independent gender audit certificate by an Equileap recognized body

E GENDER CONTROVERSIES

Equileap monitors incidents involving sexual harassment or gender discrimination and provides gender controversy research to investors.

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