EQUILEAP
A DENOMINATOR COMPANY

Gender Equality Report & Ranking

Assessing 3,500 companies in developed markets

2026 EDITION

/ Introduction

Gender Equality at a Crossroads

As Equileap publishes its **10th Gender Equality Global Report and Ranking**, we reflect on a nuanced set of findings. Meaningful progress in some markets, concerning stagnation in others and most strikingly, regression in the world's largest economy.

Assessing close to 3,500 companies in developed markets, our findings bring light to a widening gap between global leaders pushing ahead and laggards falling behind.

While overall gender equality performance has improved, the bar for leadership is rising faster still. The threshold to reach **the Top 100 climbed from 63% in 2022 to 71% in 2026**, an increase that signals intensifying competition for leadership positions. Yet despite this momentum, gender balance in corporate leadership remains distant. Women continue to be significantly underrepresented at the highest levels of decision-making, and companies that fail to keep pace are actively losing ground.

This challenge is most acute in the United States. As companies elsewhere advance, many in the United States are retreating in both performance and transparency. Despite representing just under half of companies in our dataset, **only seven US companies made the Top 100** in 2026, down from 15 in 2024 and 11 in 2025. This decline places US companies at an increasing competitive disadvantage in a global market where diversity, accountability, and access to talent are critical drivers of long-term success.

A decade into Equileap's work, this report captures both how far the market has come and how much remains to be done. It provides a clear snapshot of gender equality in today's corporate landscape, grounded in comparable and transparent data. For investors and asset owners, these insights can help translate analysis into action and support progress where it is most urgently needed.



Diana van Maasdijk
CEO & Co-Founder
Equileap



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/ About Equileap

Equileap is the leading provider of gender equality, diversity, and inclusion data for the corporate sector. In November 2025, Equileap was acquired by Denominator, creating the world's largest provider of social and human capital data. The combined database spans millions of public and private companies across 195+ countries with over 1,800 unique data points, offering deep insights into workforce dynamics, diversity, and labour practices.

Our data enables investors and corporations to strengthen the social aspects of ESG policies and responsible investing. Equileap's proprietary **Gender Equality Scorecard™** framework assesses companies globally across 21 indicators, including gender balance, pay gaps, parental leave, anti-harassment measures, and support for gender-diverse employees.

For companies seeking to benchmark social performance against competitors, we provide detailed company benchmark reports assessing gender equality and human capital performance against peers, sectors, and global averages. For asset managers and asset owners, we offer access to the most comprehensive global database on social and human capital performance, covering workforce dynamics, diversity, and labour practices.

For more information about our data, services, and metrics, contact our team at info@equileap.com.

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Authors \



Clara Sánchez
Corporate Communication & Insights Manager



Al Smith
Senior Research Analyst

Contributors \



Anna Barquinero
Junior Research Analyst



Desideria Benini
Research Manager

/ Key findings

Top 100 companies

▷ **The best performing company for gender equality globally this year is National Bank of Canada**, with a score of 86%. This is the first year, since we started publishing our report in 2017, that a company has reached a score of over 80%.

It is followed by Transurban Group (Australia), Helia Group Ltd (Australia), GPT Group (Australia), and Coles Group (Australia), all scoring over 80%.

▷ **The global average score covering 3,430 companies has increased from 37% in 2022, to 47% in 2026.**

▷ The average score of the Top 100 companies globally has increased by 12% in the last five years, from 66% in 2022 to 74% in 2026.

▷ The threshold to make it to the Top 100 has increased by 13% in the last five years, from 63% in 2022 to 71% in 2026.

▷ **Australia leads the Top 100 with 31 companies**, followed by the UK with 21 and France with 11.

▷ **US companies remain underrepresented in the Top 100 ranking**. Although 1,458 US-based companies are included in the dataset, representing 42.5% of the developed markets universe, **only 7 appear in the Top 100.**

▷ Japan, the next largest market in the dataset, with 498 companies, has just one company reaching the Top 100 in 2026.

▷ **Overall representation of women increased by 1 percentage point from 2025 to 2026 across all organisational levels,** except for the workforce level and CEO, where representation remained unchanged.

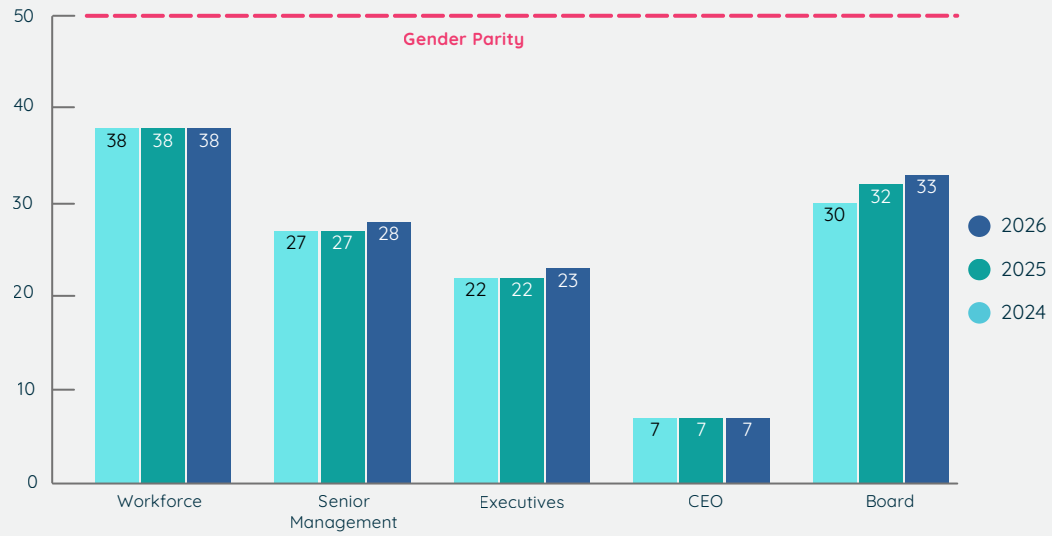
▷ A total of 51 companies out of the 3,430 have achieved gender balance across all levels, up from 38 companies in the previous year.

▷ **The proportion of companies publishing their gender pay gap has increased** by 4 percentage points compared to last year.

▷ Gender pay gap disclosure rates have increased in the majority of countries but decreased in four markets, including the US.

Figure 1 / Representation of women across levels

(global average, %)



Scope

The dataset for this report consists of 3,430 public companies listed in 24 developed markets, with a market capitalisation of USD 2 billion and greater over the last two fiscal years.[1]

Companies are researched based on 21 gender equality indicators, including gender balance across the workforce, the gender pay gap, paid parental leave, anti-sexual harassment policies, and more.

Scores and rankings are based on Equileap's proprietary Gender Equality Scorecard™, which covers 19 of the 21 indicators (Scorecard, page 27). This is supplemented by controversies data which monitors discrimination based on gender, race & ethnicity and LGBTQ+ identities.

Please see page 26 for the detailed methodology.

[1]The years used in this report refer to the date of publication of Equileap's report and ranking, which is based on previous year's research (e.g. when the year 2026 is used, we are referencing the 202 research and dataset).

Table 1 / Top 100 companies for gender equality globally

Rank	Company Name	Country	Sector	Gender Equality Score	Y.O.Y. Change
1	**National Bank of Canada**	Canada	Financials	86%	^
2	**Transurban Group**	Australia	Industrials	83%	v
3	**Helia Group**	Australia	Financials	81%	^
4	**GPT Group**	Australia	Real Estate	81%	^
5	**Coles Group**	Australia	Consumer Staples	80%	^
6	**QBE Insurance Group**	Australia	Financials	79%	v
7	**International Flavors & Fragrances**	United States of America	Materials	79%	v
8	**Allianz**	Germany	Financials	79%	v
9	**AstraZeneca**	United Kingdom	Health Care	78%	–
10	**Viva Energy Group**	Australia	Energy	77%	^
11	**ASX**	Australia	Financials	77%	^
12	**Standard Chartered**	United Kingdom	Financials	77%	v
13	**CAR Group**	Australia	Communication Services	77%	^
14	**Smartgroup Corporation**	Australia	Industrials	77%	^
15	**Aena SME**	Spain	Industrials	77%	^
16	**Yara International**	Norway	Materials	76%	v
17	**Enagas**	Spain	Utilities	76%	v
18	**GSK**	United Kingdom	Health Care	76%	v
19	**BHP Group**	Australia	Materials	76%	^

Companies ranking first in their countries.

Companies that have achieved gender balance (40%-60%) across all levels, from Board to Workforce.

Rank	Company Name	Country	Sector	Gender Equality Score	Y.O.Y. Change
20	National Grid	United Kingdom	Utilities	76%	↓
21	Mirvac Group	Australia	Real Estate	76%	↓
22	Westpac Banking	Australia	Financials	76%	↓
23	Publicis Groupe	France	Communication Services	76%	↓
24	Lifestyle Communities	Australia	Real Estate	76%	↑
25	Super Retail Group	Australia	Consumer Discretionary	76%	↑
26	Stockland Corporation	Australia	Real Estate	76%	↑
27	NatWest Group	United Kingdom	Financials	75%	↑
28	Xero	Australia	Information Technology	75%	↑
29	Sanofi	France	Health Care	75%	↓
30	Swedbank	Sweden	Financials	75%	↑
31	Procter & Gamble	United States of America	Consumer Staples	75%	↓
32	Commonwealth Bank of Australia	Australia	Financials	75%	↑
33	Iberdrola	Spain	Utilities	75%	↓
34	Bank of Queensland	Australia	Financials	75%	↑
35	Sodexo	France	Consumer Discretionary	75%	↓
36	Woolworths Group	Australia	Consumer Staples	74%	↑
37	South32	Australia	Materials	74%	↑
38	Lynas Rare Earths	Australia	Materials	74%	↑
39	Ucb	Belgium	Health Care	74%	↑
40	Endeavour Group	Australia	Consumer Staples	74%	↑
41	Novartis	Switzerland	Health Care	74%	↑
42	Storebrand	Norway	Financials	74%	↓
43	Novo Nordisk	Denmark	Health Care	74%	↑
44	Unibail-Rodamco-Westfield	France	Real Estate	74%	↓
45	BNP Paribas	France	Financials	74%	↑
46	Biogen Inc	United States of America	Health Care	74%	↑
47	Dow Inc	United States of America	Materials	74%	↓
48	Canadian Imperial Bank of Commerce	Canada	Financials	74%	↑
49	Italgas	Italy	Utilities	74%	↑
50	Boston Scientific Corp	United States of America	Health Care	74%	↑
51	L'Oreal	France	Consumer Staples	73%	↓
52	Poste Italiane	Italy	Financials	73%	↑

Rank	Company Name	Country	Sector	Gender Equality Score	Y.O.Y. Change
53	Sainsbury's	United Kingdom	Consumer Staples	73%	↓
54	Hiscox	United Kingdom	Financials	73%	↑
55	Haleon	United Kingdom	Health Care	73%	↓
56	Halma	United Kingdom	Information Technology	73%	↑
57	Auckland International Airport	New Zealand	Industrials	73%	↓
58	Zip Co	Australia	Financials	73%	↑
59	Star Entertainment Group	Australia	Consumer Discretionary	73%	↓
60	Vodafone	United Kingdom	Communication Services	72%	↓
61	Aberdeen	United Kingdom	Financials	72%	↑
62	BP	United Kingdom	Energy	72%	↑
63	Lloyds Banking Group	United Kingdom	Financials	72%	↓
64	Aviva	United Kingdom	Financials	72%	↓
65	Pernod Ricard	France	Consumer Staples	72%	↑
66	Telstra Group	Australia	Communication Services	72%	↓
67	Orange	France	Communication Services	72%	↑
68	Diageo	United Kingdom	Consumer Staples	72%	↓
69	Merck	Germany	Health Care	72%	↑
70	Land Securities Group	United Kingdom	Real Estate	72%	↓
71	UniCredit	Italy	Financials	72%	↑
72	Qantas Airways	Australia	Industrials	72%	↓
73	Bank of America	United States of America	Financials	72%	↑
74	Takeda Pharmaceutical Co	Japan	Health Care	72%	↓
75	Danone	France	Consumer Staples	72%	↓
76	Challenger	Australia	Financials	72%	↑
77	WPP	United Kingdom	Communication Services	72%	↓
78	BT Group	United Kingdom	Communication Services	71%	↑
79	Johnson Matthey	United Kingdom	Materials	71%	↑
80	Bollore	France	Communication Services	71%	↑
81	Swire Properties	Hong Kong	Real Estate	71%	↑
82	Orkla	Norway	Consumer Staples	71%	↓
83	Rio Tinto PLC	United Kingdom	Materials	71%	↑
84	Rio Tinto Ltd	Australia	Materials	71%	↑
85	Fortescue	Australia	Materials	71%	↑

Rank	Company Name	Country	Sector	Gender Equality Score	Y.O.Y. Change
86	Avanza Bank	Sweden	Financials	71%	^
87	CapitaLand Integrated Commercial Trust	Singapore	Real Estate	71%	v
88	Genesis Energy	New Zealand	Utilities	71%	^
89	Enel	Italy	Utilities	71%	v
90	Societe Generale	France	Financials	71%	v
91	Redeia Corporacion	Spain	Utilities	71%	v
92	DNB Bank	Norway	Financials	71%	v
93	City Developments	Singapore	Real Estate	71%	v
94	Unilever	United Kingdom	Consumer Staples	71%	v
95	Intesa Sanpaolo	Italy	Financials	71%	v
96	General Mills	United States of America	Consumer Staples	71%	^
97	National Australia Bank	Australia	Financials	71%	^
98	ANZ Group Holdings	Australia	Financials	71%	^
99	Temenos	Switzerland	Information Technology	71%	^
100	Hera	Italy	Utilities	71%	^

In addition to company research, Equileap monitors controversies involving companies in the dataset. We record cases relating to gender, race and ethnicity, and LGBTQ+ discrimination, which clients can be alerted to.
Note: All 3,430 companies in our research universe are listed in the 24 developed markets or on a major index. When the country of exchange (listing) doesn't match the country of headquarters and incorporation, we choose a country of evaluation based on a combination of factors. These factors include the country of exchange, headquarters, incorporation, country of risk and where the majority of the workforce/operations are.

As a result, some final "country of evaluation" choices fall outside of the 24 developed markets.

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To assist companies seeking to improve their gender equality performance, **Equileap has developed bespoke Benchmark Reports**. If you would like to inquire about details and pricing, please contact research@ equileap.com.



Country ranking

The markets with the highest average gender equality scores are Spain (60%), France (59%), Italy (58%), Norway (58%) and United Kingdom (57%). Among these, Norway recorded the largest improvement, increasing its average score from 55% in 2025.

The top five are followed closely by Australia, which recorded the largest overall increase in average score, rising by five percentage points between 2025 and 2026. This was predominantly driven by increased transparency and stronger performance in publishing mean unadjusted gender pay gaps that include the CEO, following the 2024 WGEA's introduction of mandatory disclosure requirements.[2]

Legislation promoting strong corporate transparency continues to be an important factor behind good performance across these markets.

- In **Spain**, companies are required to maintain pay registers and gender equality plans, including gender pay gap reporting and pay audits under national legislation since 2021.[3] These requirements will be further strengthened as Spain prepares to implement the EU Pay Transparency Directive by 2026.

- In **France**, mandatory quotas requiring 40% women's representation on boards of directors have been in place since 2011. Quotas have also applied to executive teams since 2021 (must reach 30% by 2027, 40% by 2030),[4] while pay gap data has been reported to the government since 2018.

- In **Italy**, the mandatory quota for women's representation on the board was increased from 33% to 40% 2020. In 2022, gender pay gap reporting obligations were expanded alongside the introduction of a Gender Equality Certificate, designed to incentivise and recognise corporate progress on gender equality.[5]

- **Norway** has had a mandatory gender quota for the board (40%) since 2003 and has maintained extensive statutory parental leave.[6]

- The **UK** has been leading the way with gender pay gap reporting requirements since 2017.[7]

- **Australia's** Workplace Gender Equality Act (2012) continues to uphold corporate transparency on gender equality. The Workplace Gender Equality Agency (WGEA) requires employers with 100+ employees to report annually on workforce gender composition, remuneration, and equality policies. The government also announced an Enhanced Paid Parental Leave scheme in 2023.[8]

The **EU Pay Transparency Directive, effective June 2026**, has unified reporting standards across European nations. The directive mandates that companies disclose pay levels for equivalent work and requires immediate corrective action if the gender pay gap exceeds 5%, moving beyond board-level measures to company-wide transparency.[9]

[2] Australia's Workplace Gender Equality Amendment.

[3] Spain Gender Pay Gap Reporting.

[4] 2021 visant à accélérer l'égalité économique et professionnelle.

[5] Italy's certification system for gender equality.

[6] Board quotas legislation in Norway.

[7] The Equality Act 2010.

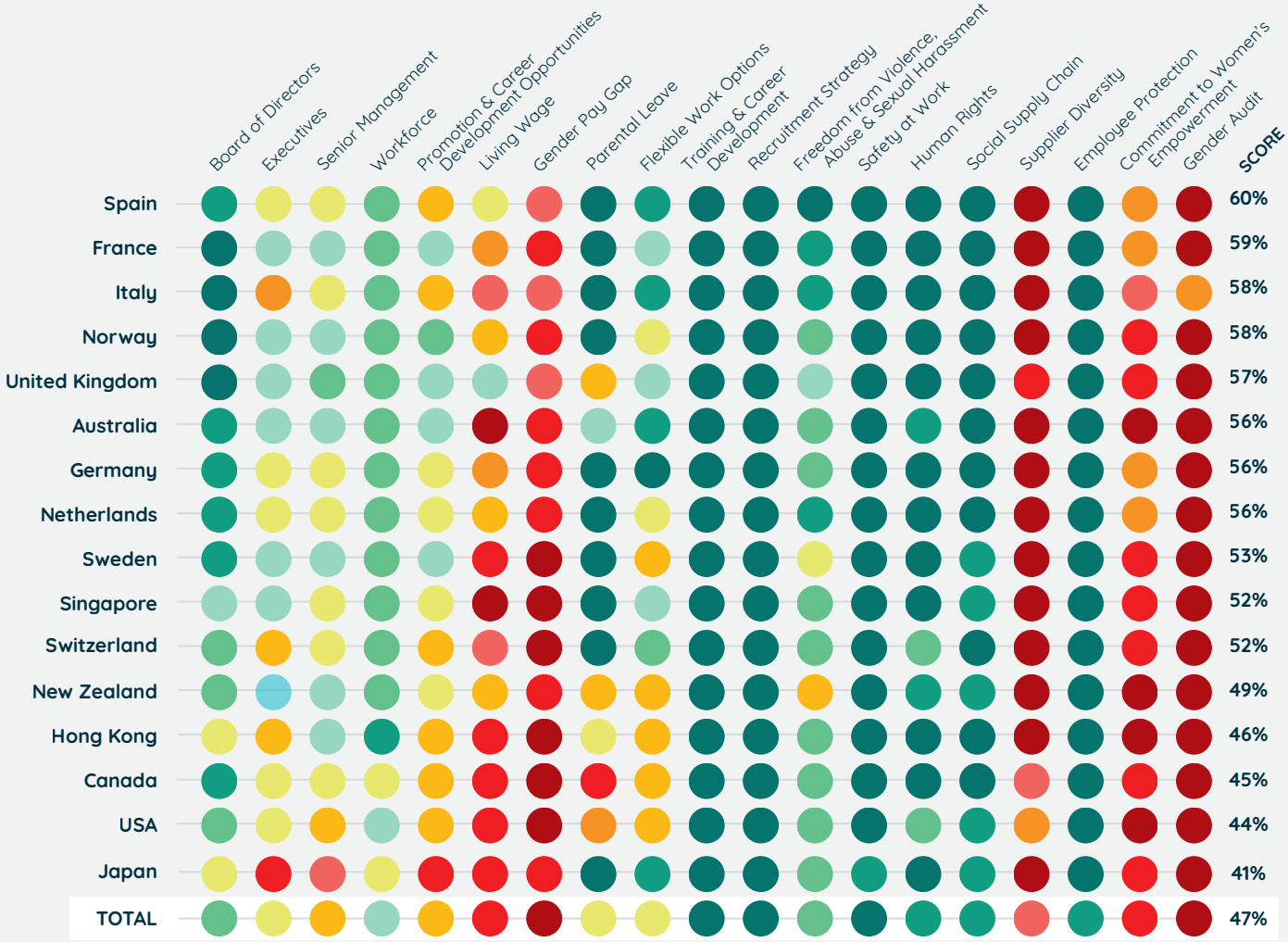
[8] More Paid Parental Leave for Australian families than ever before.

[9] EU Pay Transparency Directive.

Country	2026	2025	Y.O.Y. Change
Spain	60	59	^
France	59	59	–
Italy	58	56	^
Norway	58	55	^
United Kingdom	57	57	–
Australia	56	51	^
Germany	56	54	^
Netherlands	56	53	^
Sweden	53	52	^
Singapore	52	50	^
Switzerland	52	50	^
New Zealand	49	55	v
Hong Kong	46	44	^
Canada	45	46	v
United States of America	44	45	v
Japan	41	38	^

Table 2 / Average Country Gender Equality Score YoY change

Figure 2 / Countries ranked on 19 gender equality indicators



Note: The dataset represents 3,430 companies listed in 24 markets and appearing on major indices. Only markets with 37 or more companies in the dataset have been included in this comparison, to ensure averages are representative.

Gender balance

Gender balance indicates a company's current gender equality performance and future potential for change. For example, a well-balanced overall workforce contrasted with a low representation of women in management levels indicates an issue with facilitating career progression, or with the retention of talented women.

By contrast, a company with higher representation of women in management compared to the general workforce might point to an issue with the industry being unwelcoming to women.

Equileap researches the gender balance of companies at four levels (board of directors, executive team, senior management and workforce) and assesses the progression of women to senior levels of the company (Scorecard, criteria 1-5, page 27). We define gender balance as between 40% and 60% women.

WOMEN AT THE TOP

▷ **In 2026, just 7% of CEOs are women, unchanged from 2024 and 2025.** 17% of companies have a woman CFO, one percentage point higher than the previous year.

▷ At the board of directors level, **10% of companies have a woman as Chair of the board,** up from 9% in 2024 and 2025.

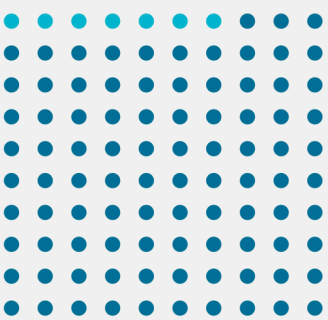
▷ **There are now 17 companies** (0.49% of the total) **with a woman in all three top positions** compared to 2,320 companies (67%) with a man in all three top positions.[10]

▷ **Singapore stands out this year as the strongest performer in top leadership representation**, with the highest share of women CEOs (17%) and CFOs (43%). Beyond Singapore, multiple markets achieved double-digit representation of women CEOs, led by Portugal (13%), followed by Sweden, Hong Kong, and Norway (12%), Australia and New Zealand (11%), and France (10%).

▷ Despite progress in several markets, representation remains highly uneven across countries, and gaps at the highest levels of corporate leadership persist, with **Austria and Ireland reporting no women CEOs.**

▷ For Chair positions, **New Zealand stands out with 32% women, nearly three times the 11% average.**

Figure 3 / Women CEOs



WOMEN AT ALL LEVELS OF THE WORKFORCE

While small improvements have been made in gender balance at various levels globally this year, representation of women remains low.

Women account for 38% of the workforce and just 7% of CEOs, both figures unchanged over the past three years. Representation stands at 33% among board members, 23% among executives, and 28% within senior management, each increasing by only 1 percentage point compared to 2025.

A total of 51 out of 3,430 companies globally achieved gender balance at all four levels.

[10] This information was accurate at the time of research. Data collection took place throughout 2025, with the dataset closing on 22 December 2025.

In 2026, just **7%** of CEOs are women, unchanged from 2024 and 2025.

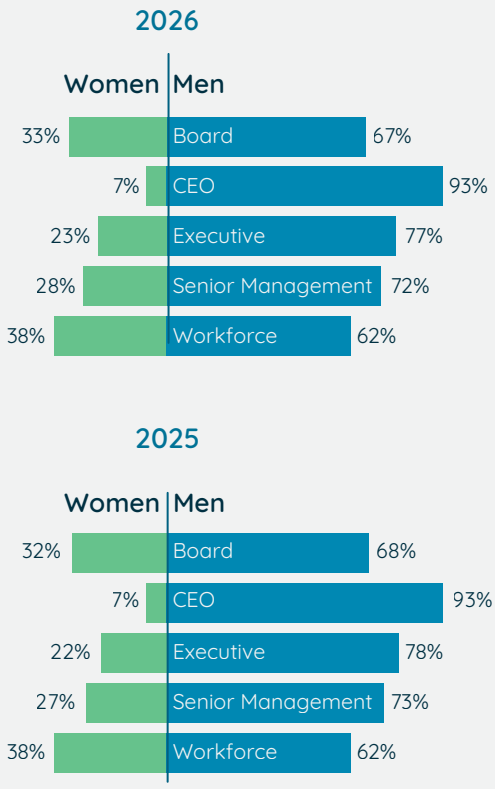


Figure 4 / Representation of women at all company levels across developed markets

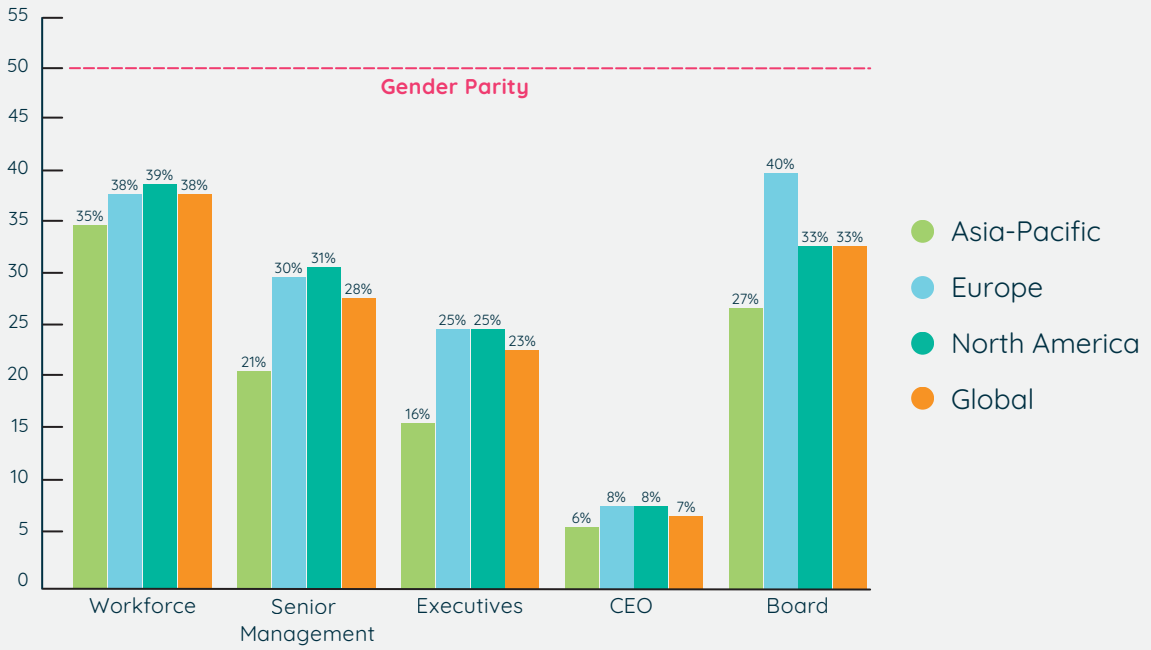
On average, **Europe leads globally for representation of women at the board level**. However, North America outperforms for representation of women in the overall workforce and at the senior management.

In regards CEO positions and executive level Europe and North America are both equal at 7% and 25% respectively. **Asia-Pacific** as a region, lags behind at all levels on raw performance but **shows the strongest year-on-year improvement**, with increases of 2 percentage points or more in women's representation across all levels, except the workforce, which remained stable.

New Zealand records the highest average representation of women across all levels, followed by the UK.

France, Italy, and the UK lead globally in board gender balance, though each achieves this through distinct strategies. France and Italy have leveraged mandatory board quotas to drive progress, while the UK stands out for reaching similar parity through a primarily voluntary, transparency-led model.

Figure 5 / Representation of women by region



Australia leads globally in executive gender balance, with women comprising 32% of executive positions, followed closely by Singapore, New Zealand, and Sweden at 31% each. However, this reveals a critical gap: executive-level gender balance lags behind board representation across the board. Even Australia's leading 32% falls well short of the 46% women achieve on boards in France.

Japan ranks at the bottom across all levels, with women representing 6% of executive teams and 11% of senior management, both well below global averages.

The four major Anglophone markets, the US, UK, Canada, and Australia, demonstrate varying levels of progress in women's representation across organisational hierarchies. At the board level, the UK leads with 44% women's representation, while the US sits at just 32% — **that translates to roughly 27% fewer women in US boardrooms compared to the UK.**

This gap persists at the executive level, where the US again ranks last together with Canada, at 25%.

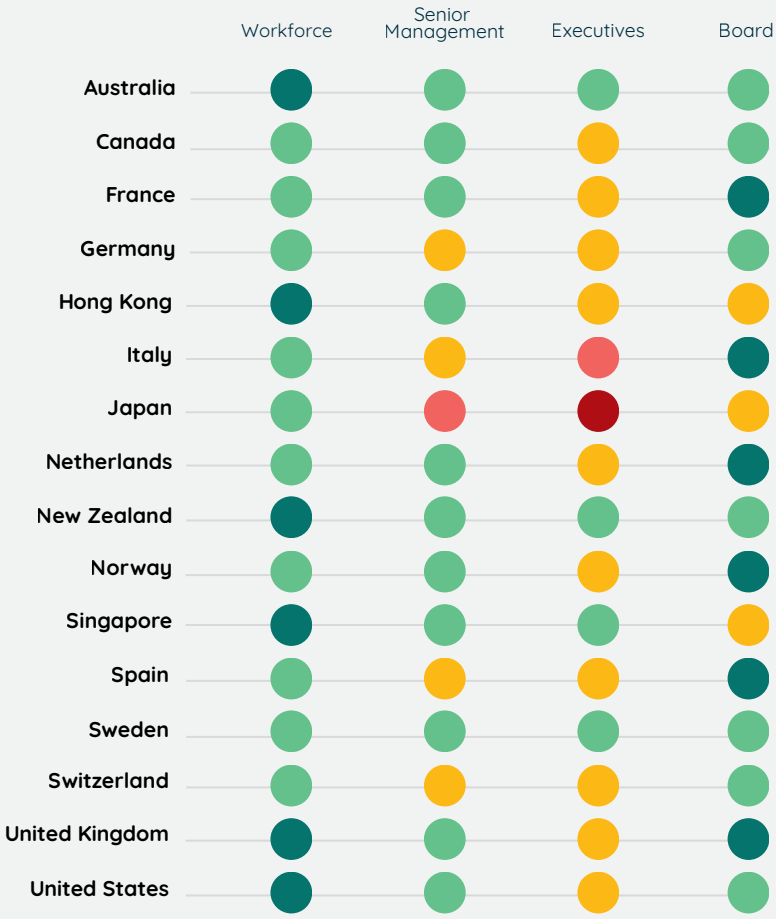


Figure 6 / Representation of women across countries (in %)

For instance, in Australia, women represent 38% of board members, 32% of executives, 33% of senior management, and 40% of the workforce.

Note: Only countries with 38 or more companies in the dataset have been included.

Gender pay gap

The gender pay gap is the difference between the average salaries of all women and all men in a company, country, or sector. While methodologies vary widely - and there is a big difference between equal pay for equal work data (adjusted) and mean or median pay gap data (unadjusted) - keeping track of these metrics over time encourages a focus on structural inequalities rather than surface-level initiatives. The International Labour Organization has reported extensively on gender pay gap trends by sector and by country, providing an overview of the current state of affairs globally.[11]

At the company level, **Equileap evaluates multiple facets of gender pay gap disclosures**: the overall pay gap, pay gaps in three or more corporate levels covering all employees, and strategies to address pay gaps. **We give credit for transparency, and additional points for performance. The highest points are awarded to companies that publish mean, unadjusted gender pay gap of +/-3% or less.**[12]

[11] International Equal Pay Day. European Parliament.

[12] The unadjusted pay gap is the overall difference in average pay for women and men. The adjusted pay gap takes into consideration other factors such as an employee's age, education level, years of work experience, and job title (often called a pay equity figure or equal pay for equal work).

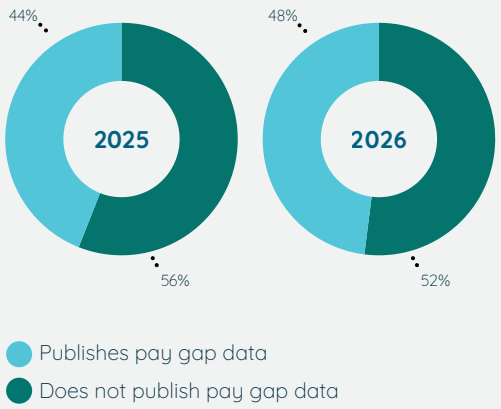
Gender pay gap

Despite ongoing pay gap challenges and historically low levels of transparency, a positive shift is underway. **Over the past five years, disclosure rates have risen consistently from 15% in 2021 to 48% in 2026.**

Transparency around gender pay remains lowest in North America, where 85% of companies do not disclose gender-disaggregated pay information. While this represents an improvement from 92% in 2022, the region continues to lag significantly in pay transparency.

The Asia-Pacific region has undergone a near-complete reversal in gender pay gap transparency. In 2022, 91% of companies did not report gender pay data. In 2026, over 80% of companies in the region publish gender pay gap data, making it **the most transparent region globally.** Non-disclosure rates have dropped sharply: 57% in 2024, to 26% in 2025, to just 19% of companies not publishing in 2026.

Figure 7 / Companies disclosing their gender pay gap



The rapid improvement in Asia-Pacific is largely driven by mandatory reporting requirements introduced in the region's largest economies. Australia began publicly reporting gender pay gaps for employers with 100+ employees in February 2024,[13] while Japan introduced similar requirements the same year.[14]

Europe saw the most significant regional shift from 2025 to 2026, with the percentage of companies publishing gender pay gap data increasing from 59% in 2025 to 74% in 2026, a 15-percentage-point jump in just one year.

Europe's sharp increase in pay gap disclosure is tied to the EU Pay Transparency Directive adopted in June 2023,[15] which requires all member states to transpose the legislation by June 7, 2026.

Only 1.66% of companies in the developed markets have published a closed gender pay gap, up from 1.01% in 2025. All of these companies have an overall, mean unadjusted pay gap of +/-3% or less.

Of the companies that have closed their gender pay gap, **six companies stand out for impressive transparency and performance:** Yara International (Norway) and Enagas (Spain), who also achieved this in the last edition of this report, together with Aena (Spain), Dyno Nobel (Australia), Italgas (Italy) and Metcash (Australia). These six companies achieved all of the following: published both an overall gender pay gap and the gender pay gap in all pay bands, closed the pay gap (≤+/-3% mean, unadjusted), and published a strategy to close any remaining pay gaps (or maintain their performance).

Five countries lead the way in gender pay gap reporting practises, thanks to local legislation: Spain, Italy, Japan, Norway and United Kingdom. In Spain, 100% of companies publish gender-disaggregated pay information; in Italy 98% (12 percentage points higher than in 2025), in Japan 94%, in Norway 84% and in the UK 84%.

[13] Australia's Workplace Gender Equality Amendment.

[14] Japan Addresses the Wage Gap by Requiring Gender Pay Gap Disclosure.

[15] EU Pay Transparency Directive.

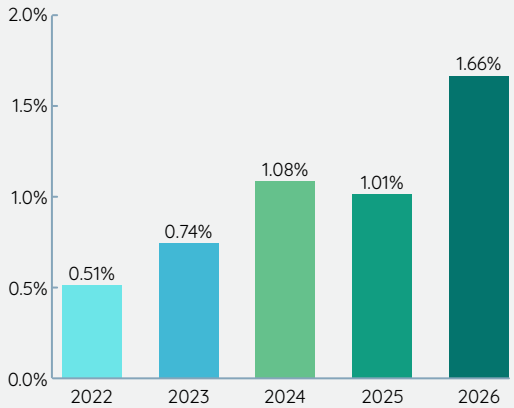


Figure 8 / Percentage of companies publishing a closed gender pay gap* by year

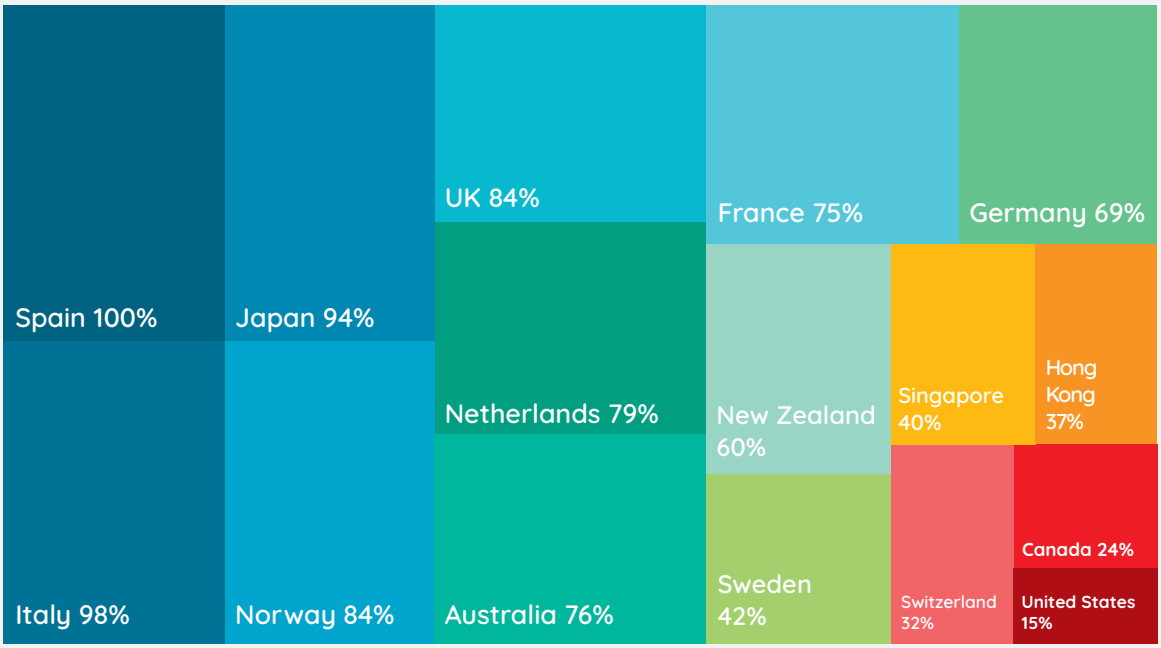
*mean, unadjusted gender pay gap (≤ +/- 3%)

While most countries have increased their gender pay gap disclosure rates, a small group has moved in the opposite direction. **The UK, the US, and Canada all saw slight decreases in disclosure rates** of 1-4 percentage points, suggesting stagnation in voluntary reporting practices. New Zealand also stands out with a notable 15-percentage-point decline in disclosure.

The US has the lowest disclosure rate of all markets analysed, with just 15% of companies publishing gender pay gap data, a reduction of 2 percentage points from 2025.

The Netherlands and Germany saw the largest increases in disclosure, with the Netherlands jumping from 38% in 2025 to 79% in 2026, and Germany from 25% to 69%, increases of 41 and 44 percentage points respectively. Both countries seem to be responding to the EU Pay Transparency Directive.

Figure 9 / Companies publishing gender pay data by country



Note: Only countries with 37 or more companies in the dataset have been included.

Policies Promoting Gender Equality

Equileap evaluates companies on eight policies that promote gender equality and make the workplace a safe and inclusive environment for employees of all genders (Scorecard, criteria 10-17, page 27).

A key focus is sexual harassment (Scorecard, criterion 12, page 27). Publishing a clear, accessible anti-sexual harassment policy signals that a company recognises the issue and provides a framework for reporting.

Supply chains are a notorious blank spot in many analyses of companies' social performance, especially due to the lack of available gender-disaggregated data.[16]

Equileap analyses four supply chain metrics: commitments to pay living wages across the supply chain, anti-sexual harassment policies applying to the supply chain, social supply chain management policies, and supplier diversity programmes that mention women-owned businesses specifically.[17]

[16] Gender-disaggregated data in supply chains.

[17] At present, only the latter two metrics are included in scoring (ensuring that companies work against forced and child labour, and having a supplier diversity policy that mentions women-owned businesses specifically).

Anti-Sexual Harassment Policies

Anti-sexual harassment policy adoption varies dramatically across markets. **Spain achieves near-universal coverage** at 100%, while several European countries, **France, Italy and the Netherlands report adoption rates between 86-88%**. However, significant gaps persist in other developed markets: New Zealand and Sweden fall below 60% adoption, with New Zealand at just 47%.

Most countries saw limited year-over-year improvements, but three markets stand out for accelerated progress: **Australia, UK, Hong Kong and Singapore each increased adoption by 9-12 percentage points between 2025 and 2026.** Despite these gains, significant work remains to achieve the near-universal coverage seen in leading countries.

Supply Chain Policies

Social supply chain management policies addressing child labour, forced labour, and trafficking **reached 87% adoption** (up from 85% in 2025), while anti-sexual harassment policies in supply chains reached 51% (up from 48%).

However, **supplier diversity policies remain rare at just 20%** (down from 22% in 2025), and living wage commitments in supply chains stand at only 14% (up 1 percentage point from 2025).

Supplier diversity programs saw divergent regional trends: **six countries experienced decreases, led by the United States (-7%)** while four countries increased adoption, with Portugal (+6%) leading gains.

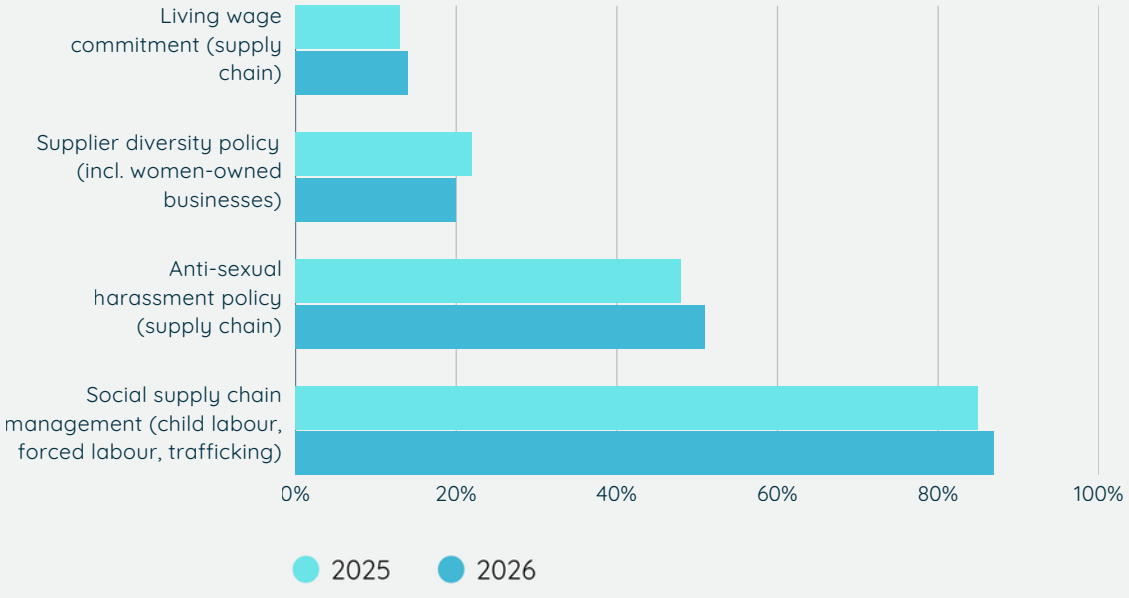
Workplace Policies

Nearly all companies maintain foundational workplace policies, with incremental improvements across most areas. Whistleblower policies remain near-universal at 99%, while equal employment opportunity policies (97%), training policies (96%), and health and safety policies (94%) continue to see strong adoption with slight increases from 2025.

Human rights policies reached 87% adoption, up from 85% in 2025, reflecting growing attention to broader workplace protections. However, living wage commitments remain limited, with only 19% of companies reporting such policies despite a 3-percentage-point increase from 2025.

A total of **469 companies provide at least one week or more of equal parental leave**, granting both parents access to the same duration, yet only 26 companies extend this equality to 26 weeks of leave for both parents.

Figure 10 / Companies with supply chain policies



/ Country Analysis



/ United States

Table 3 / Top 10 companies in the US

Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change
7	**International Flavors & Fragrances Inc**	Materials	79%	∨
31	**Procter & Gamble Co**	Consumer Staples	75%	∨
46	**Biogen Inc**	Health Care	74%	∧
47	**Dow Inc**	Materials	74%	∨
50	**Boston Scientific Corp**	Health Care	74%	∧
73	**Bank of America Corp**	Financials	72%	∧
96	**General Mills Inc**	Consumer Staples	71%	∧
112	**Mondelez International Inc**	Consumer Staples	70%	∧
123	**Hologic Inc**	Health Care	70%	∧
124	**Marriott International Inc**	Consumer Discretionary	70%	∨

Key findings

▷ **The United States continues to fall in the global gender equality ranking.** Despite representing nearly half of the of companies in the developed markets universe (1,458 out of 3,430), **only seven US companies made the Top 100** in 2026, down from 11 in 2025, 15 in 2024, and 17 in 2023.

▷ The country's overall score stands at 44%, placing it **third from the bottom**, ahead of only Japan. While companies such as International Flavors & Fragrances, P&G, and Biogen demonstrate that meaningful progress is achievable, these examples do not drive broader national improvement.

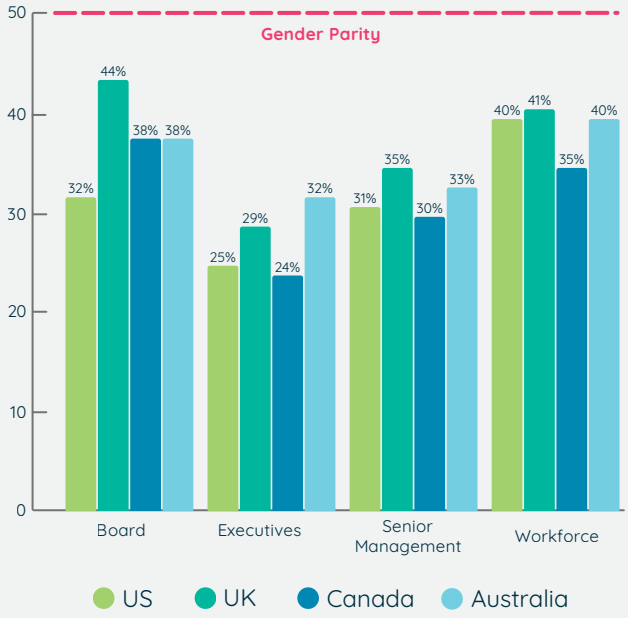
Gender Balance

▷ **US companies have not kept pace with global leaders in gender representation.** At the board level, US companies average just 32% women, a full 12 percentage points behind the UK's 44% and 14 points behind France's world-leading 46%.

This translates to roughly 27% fewer women in US boardrooms compared to UK peers.

▷ Women remain significantly under-represented at the highest levels of corporate leadership. 8% of CEO roles, 18% of CFO positions, and 10% of Chair seats are held by women.

Figure 11 / Representation of women in all levels of the workforce



▹ At the executive level, the gap widens further. **US companies report 25% women in executive teams, ranking last among anglophone markets** and 7 percentage points behind Australia's global-leading 32%.

▹ **Twelve US firms have achieved gender balance** (40-60% representation) across all organisational levels: Agios Pharmaceuticals, Arcellx, Coca-Cola, General Mills, Hasbro, HubSpot, Kenvue, New York Times, Peloton Interactive, Principal Financial Group, Vail Resorts, and Wendy's.

Gender Pay Gap

▹ With 85% of companies not disclosing gender pay data, **the US ranks last among developed markets in transparency.** While this marks a 7-percentage-point improvement from 92% non-disclosure in 2022, progress remains slow.

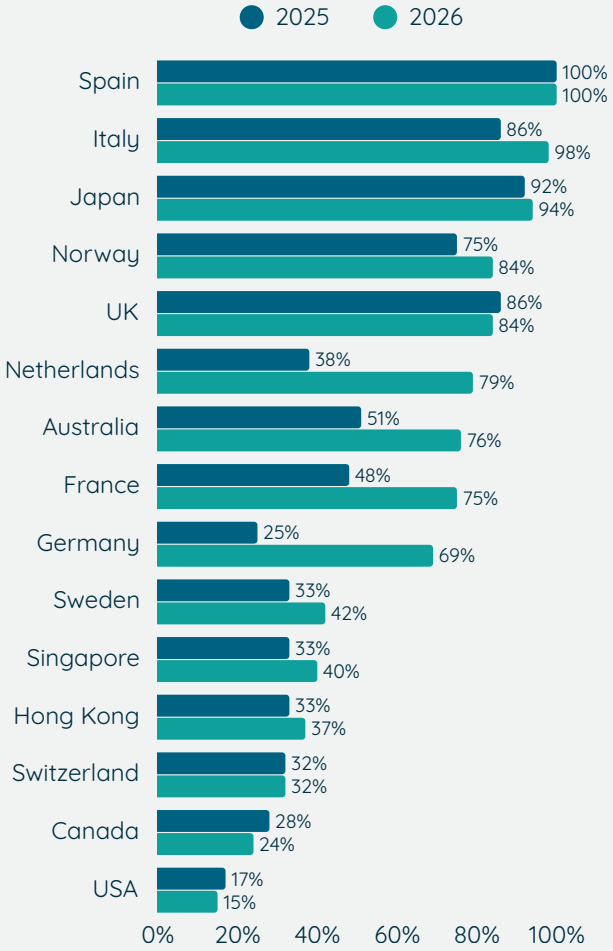
At this rate, it would take nearly **four decades** for the US to reach the transparency standards that Europe achieved in four years.

Policy Adoption

▹ **US companies perform adequately on baseline compliance policies**, 98% have non-discrimination recruitment policies, 95% have training policies, and 100% have whistleblower protection.

▹ On policies where disclosure is voluntary, US performance deteriorates sharply. **A total of 77% of US companies have human rights policies compared to 96% in Europe.** Health and safety policy adoption stands at 91% versus Europe's 98%. Anti-sexual harassment policies reach 72% of US companies compared to 76% in Europe, representing a decline from previous years.

Figure 12 / Gender Pay Gap disclosure across countries



/ Australia

Table 4 / Top 10 companies in Australia

Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change
2	**Transurban Group**	Industrials	83%	^
3	**Helia Group Ltd**	Financials	81%	^
4	**GPT Group**	Real Estate	81%	^
5	**Coles Group Ltd**	Consumer Staples	80%	^
6	**QBE Insurance Group Ltd**	Financials	79%	v
10	**Viva Energy Group Ltd**	Energy	77%	^
11	**ASX Ltd**	Financials	77%	^
13	**CAR Group Ltd**	Communication Services	77%	^
14	**Smartgroup Corporation Ltd**	Industrials	77%	^
19	**BHP Group Ltd**	Materials	76%	^

Key findings

▷ **Australia achieved the largest improvement of any country in 2026**, with its average company score jumping from 51% to 56% and climbed three positions in the overall country ranking.

▷ This can be partially attributable to Australia's Workplace Gender Equality Agency (WGEA) strengthening its gender pay gap reporting requirements.[18]

▷ **Australia's dominance in the Top 100 is unprecedented: 31 Australian companies made the list**, representing nearly one-third of all spots and six out of the top 10.

Gender Balance

▷ Women in Australian companies hold 11% of CEO roles, 25% of CFO positions, and 38% of board seats, with notable representation across senior management (33%) and gender balance at the workforce level (40%).

▷ **At the executive level, Australia stands out as a global leader,** with an average of 32% women across executive teams, the highest rate worldwide.

▷ **Ten Australian firms have achieved gender balance** (40-60% representation) across all organisational levels: BHP Group, Coles Group, Commonwealth Bank, Endeavour Group, Hub24, QBE Insurance, Star Entertainment, Transurban, Wesfarmer and Zip Co.

Gender Pay Gap

▷ **Australia has seen a sharp increase in gender pay gap transparency**, rising from 51% of companies in 2025 to 76% in 2026. This jump reflects the impact of strengthened WGEA requirements.

▷ Two Australian companies, Dyno Nobel and Metcash, are included among the six standout performers globally.[19]

[18] WGEA Gender pay gap data strenghts reporting requirements.

[19] Firms are recognized as an standout performer in gender pay gap when they closed their gender pay gap while also demonstrating exceptional transparency through full pay band reporting and clear strategies to maintain performance.

/ United Kingdom

Table 5 / Top 10 companies in the UK

Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change
9	**AstraZeneca PLC**	Health Care	78%	∨
12	**Standard Chartered PLC**	Financials	77%	∧
18	**GSK plc**	Health Care	76%	∧
20	**National Grid PLC**	Utilities	76%	∧
27	**NatWest Group PLC**	Financials	75%	∧
53	**J Sainsbury PLC**	Consumer Staples	73%	∨
54	**Hiscox Ltd**	Financials	73%	∧
55	**Haleon PLC**	Health Care	73%	∨
56	**Halma PLC**	Information Technology	73%	∧
60	**Vodafone Group PLC**	Communication Services	72%	–

Key findings

▷ **The United Kingdom secured 21 positions in the Top 100**, the second-highest country representation after Australia. With an average company score of 57%, **the UK ranks fifth globally.**

▷ Among UK companies in the Top 100, AstraZeneca, Standard Chartered, GSK , and National Grid stand out with strong performances, all ranking within the global Top 20. Notably, Hiscox and Halma recorded the most significant upward movement, rising from positions 123 and 128 in 2025 respectively to just above the global Top 50.

Gender Balance

▷ **Women currently hold just 15% of Chair positions, 9% of CEO roles, and 23% of CFO posts**, highlighting a persistent gender imbalance at the highest levels of UK-listed companies.

▷ Women's representation declined year-over-year for the two most influential positions: Chair roles dropped from 16% to 15%, while CEO representation fell from 11% to 9%.

▷ **Ten UK companies achieved gender balance across all four levels globally**, including AstraZeneca, Auto Trader Group, Beazley, GSK, Hiscox, InterContinental Hotels Group, J Sainsbury, NatWest Group, Pearson, and WPP.

Gender Pay Gap

▷ The UK maintains strong disclosure practices, built on the foundation of mandatory gender pay gap reporting requirements that have been in place since 2017.[20] **In 2026, 84% of UK companies disclosed pay gap data, placing the UK among the top five countries.**

[20] The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

/ France

Table 6 / Top 10 companies in France

Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change
23	**Publicis Groupe SA**	Communication Services	76%	^
29	**Sanofi SA**	Health Care	75%	v
35	**Sodexo SA**	Consumer Discretionary	75%	^
44	**Unibail-Rodamco-Westfield SE**	Real Estate	74%	^
45	**BNP Paribas SA**	Financials	74%	^
51	**L'Oreal SA**	Consumer Staples	73%	v
65	**Pernod Ricard SA**	Consumer Staples	72%	^
67	**Orange SA**	Communication Services	72%	^
75	**Danone SA**	Consumer Staples	72%	^
80	**Bollore SE**	Communication Services	71%	^

Key findings

▷ **France maintains its position as the second-highest scoring market globally with an average company score of 59%**, unchanged from 2025. The country secured 11 positions in the Top 100, reflecting consistent performance across its corporate universe.

▷ **France's sustained leadership is underpinned by comprehensive legislation** including mandatory board gender quotas (40% since 2011), executive team quotas (30% by 2027, 40% by 2030), and gender pay gap reporting requirements since 2018.[21]

[21] Law of 24 December 2021 aimed at accelerating economic and professional equality.

Gender Balance

▷ **French companies lead globally in board gender balance,** with women representing 46% of board seats, the highest rate worldwide. However, this representation is not mirrored across operational leadership.

▷ Women hold 28% of executive positions and 32% of senior management roles, while workforce representation stands at 39%.

▷ **Year-over-year trends show positive momentum**: women's representation increased for both Chairpersons (from 7% in 2025 to 11% in 2026) and CEOs (from 8% to 10%),

▷ **Six French companies have achieved gender balance** (40-60% representation) across all organisational levels: Carmila, Gecina, Mercialys, Publicis Groupe, Sodexo and Television Francaise 1.

Gender Pay Gap

▷ **In 2026, 75% of French companies publish gender pay gap data,** marking a 23-percentage point increase from 2025.

/ The Nordics

Table 7 / Top 10 companies across the Nordics

Rank	Company	Country	Sector	Gender Equality Score	Y.O.Y. Change
16	Yara International	Norway	Materials	76%	∨
30	Swedbank	Sweden	Financials	75%	∧
42	Storebrand	Norway	Financials	74%	∨
43	Novo Nordisk	Denmark	Health Care	74%	∧
82	Orkla	Norway	Consumer Staples	71%	∨
86	Avanza Bank	Sweden	Financials	71%	∧
92	DNB Bank	Norway	Financials	71%	∨
131	Fastighets AB Balder	Sweden	Real Estate	69%	∧
134	Borregaard	Norway	Materials	69%	–
136	Sparebank 1 Ostlandet	Norway	Financials	69%	∨

Key findings

▹ **The Nordic region demonstrates consistently strong performance on gender equality**, with all four countries outperforming the developed markets average of 47%. However, meaningful differences emerge within the region. Norway leads at 58%, followed by Finland (55%), Sweden (53%), and Denmark (52%).

Leading the Nordics, **Norway ranks third globally**, matching Italy (58%) and sitting just behind France (59%) and Spain (60%).

Gender Balance

▹ At CEO level, **Norway and Sweden stand out as two of only a handful of markets to reach double-digit representation**, with women holding 12% of CEO roles, well above the global average of 7%. Denmark and Finland sit at the global average.

▹ Executive leadership remains the greatest challenge. Women hold an average of 28% of executive roles across the Nordics, making this the weakest point in the leadership pipeline. **Denmark records the lowest executive representation at 19%, pulling down the regional average.**

Gender Pay Gap

▹ **Disclosure has surged across the region**. The Nordic countries mirror the broader European pattern, with substantial increases in gender pay gap disclosure likely influenced by the EU Pay Transparency Directive.

▹ **Finland leads the region with 89% of companies now disclosing gender pay gap** (up from 57% in 2025). **Sweden**, while showing progress from 33% to 42%, remains the **only Nordic market below 50% disclosure.**

/ Japan

Table 8 / Top 10 companies in Japan

Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change
74	Takeda Pharmaceutical Co Ltd	Health Care	72%	^
227	Shiseido Co Ltd	Consumer Staples	66%	^
293	Astellas Pharma Inc	Health Care	64%	v
319	Recruit Holdings Co Ltd	Industrials	64%	v
450	LIXIL Corp	Industrials	62%	^
471	Coca-Cola Bottlers Japan Holdings Inc	Consumer Staples	62%	^
491	Rakuten Group Inc	Consumer Discretionary	62%	^
561	Fujitsu Ltd	Information Technology	60%	^
610	Rohto Pharmaceutical Co Ltd	Consumer Staples	59%	^
616	Marui Group Co Ltd	Financials	59%	v

Key findings

▹ **Japan continues to rank among the lowest-performing developed markets on gender equality**, though the country showed improvement in its average company score, increasing from 37% to 41% in 2026 .

▹ **Only one company made it to the Top 100 in 2026**, Takeda Pharmaceutical.

Gender Balance

▹ **Japan ranks the lowest across all leadership levels,** with women representing just 6% of executive teams and 22% of board members, both well below global averages.

▹ **Women hold just 1% of board Chair positions**, down one percentage point from 2025 and among the lowest rates globally. Women account for **1% of CEOs and 4% of CFOs.**

▹ In developed markets, only Austria and Ireland report zero women CEOs, placing Japan among the lowest for C-Suite women representation.

Gender Pay Gap

▹ Japan's introduction of mandatory gender pay gap reporting in 2022 and its update in 2025 marked an important shift in its approach to workplace equality.[22]

▹ **The requirement has driven a sharp increase in disclosure, with 94% of companies now reporting pay gap data**, contributing to a reduction in Asia-Pacific non-disclosure from 57% in 2024 to 19% in 2026.

[22] Increased employer obligations in Japan regard to gender gap reporting in early 2026.

/ Methodology

Dataset

The dataset for this report consists of 3,430 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 for this report was conducted throughout 2025 and was closed on 22 December 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 below. When two or more companies have the same score, we use Category A data to break the tie, starting with indicator 5 (Promotion & Career Development) and continuing, where required, through indicator 4 (Workforce), 3 (Senior Management), 2 (Executive), and 1 (Board).

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 and send us the latest publicly available data they have.

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, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States of America.

In this report, when we refer to regions (North America, Europe, Asia-Pacific) the findings only cover countries or markets in that region that are considered "developed markets" (i.e. listed in one of the 24 countries listed above). For example, North American findings cover the U.S. and Canada only.

/ 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 Developement 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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info@equileap.com

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