

Gender diversity

in AIM company boards

Fourth annual report | 2026

Report compiled by



ADDIDAT



Introduction from Peter Swabey

Policy & Research Director
The Chartered Governance Institute UK
& Ireland



“Boards that are comprised of individuals with different backgrounds, experiences and perspectives benefit from the diversity of thought that generates challenge, innovative ways of looking at things and new ideas.

“Diversity is not an end in itself; directors are selected for their skills, but this is not an either/or decision. Better gender balance in boardrooms is one of a number of indicators that a board is serious about creating that all-important cognitive diversity which drives better governance and so, we believe, better decision-making.

“Some AIM companies have already made good progress, but not enough. This important report shows that gender diversity on AIM company boards lags the FTSE350 position by more than a decade and that, at the current pace of change, 40% gender diversity on AIM boards will not be achieved until 2049. The situation is even worse in smaller AIM boards.

“The first step is to recognise that there is a problem. This report amply demonstrates that, as did its three predecessors. The second step is to take action, which far too many AIM companies have failed to do. It is time that they do so, beginning, perhaps, with looking at whether their criteria for non-executive selection builds in a lack of diversity – for example, if you insist on a new director having been an AIM board member, where we know diversity levels are low, you are exacerbating the problem.

“In my view, boards that do not take boardroom diversity seriously are demonstrating that they are not fit to govern a UK company and shareholders should take note.”



Foreword



Addidat and Indigo Governance are pleased to share our fourth annual report on gender diversity in AIM company boards. In this report we use gender diversity as a proxy for wider board diversity as it is the only consistently reported metric currently available for AIM company boards.

Key Findings



The AIM market will take **23 years** to catch up with the FTSE 350 on board gender diversity at current pace of change



The proportion of AIM companies which have 2 or more women directors has gone backwards from **29% to 27%**



gender diversity on AIM company boards lags the FTSE350 position by **more than a decade**



more than a third of AIM boards remain all-male



at the current pace of change, 40% gender diversity on AIM boards **will not be achieved until the middle of this century**



sector differences persist: Consumer Staples and Utilities approach one in four women on boards, while Real Estate has less than one in 20 female directors



women still hold just **one in six** of AIM board positions, a proportion that has not changed for three years



larger AIM companies lead the way - for the first year no companies with market capitalisation over £750m have all-male boards

Poor AIM board gender diversity is masked by FTSE350 success

Cognitively diverse boards benefit from stronger decision-making and visibly diverse and inclusive leadership can help attract top talent to support performance and growth. For these reasons alone, achieving real board diversity across UK business should be a market priority.

However, the stark reality is that the AIM market is more than a decade behind the FTSE350 in terms of the proportion of women directors appointedⁱ and progress remains painfully slow. Addidat's proprietary data shows that women still only hold **16.8% of AIM board seats**, up only slightly from last year.

Foreword



AIM companies need to more than double the current number of female directors to achieve the 40% main market target for women on boards. At the current pace of changeⁱⁱ, **it will take until 2049 to reach 40% female representation**, a level already achieved by FTSE 350 companies.

Many AIM companies are already leading the way, and their success shows what is possible. Our goal is to shine a light on the significant underrepresentation of women on AIM boards, highlight where commitment to gender diversity has already delivered results, and challenge the AIM community to come together to find a regulatory-light way to create positive change.

AIM's approach to board diversity

The introduction of formal targets and reporting has worked well to spur change in the FTSE350 but, as we are seeing, this has not trickled down to smaller companies on AIM.

The less prescriptive nature of diversity expectations under the QCA Corporate Governance Code and AIM Rules is consistent with the AIM ethos of providing flexibility and limiting regulatory burdens. While the 2023 QCA Code refresh encouraged boards to consider diversity thoughtfully, the data set out in this report suggests that this has not yet been enough to change behaviours and outcomes. Greater commitment is needed to accelerate the creation of more diverse boards.

ⁱ According to the FTSE Women Leaders' Review, women held 17.4% of FTSE350 directorships by 2014.

ⁱⁱ 1.03% growth on average over the last 3 years based on Addidat's proprietary data.

Foreword

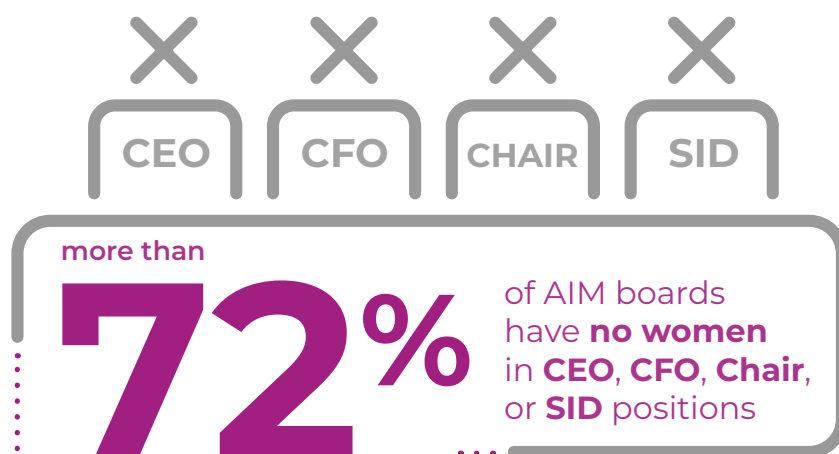


Although some AIM companies are yet to report under the 2023 Code, there is no evidence from Addidat's data to indicate that AIM companies are starting to use naturally-occurring director recruitment opportunities to accelerate the achievement of gender balanced boards. If anything, the pace of change has slowed compared to that reported last year and we fear that a similar, or potentially even worse picture would be seen if we had the data to report on other forms of board diversity.

Moving beyond minimal representation

Despite more than 90% of AIM companies comprising four or more directors, nearly three-quarters of AIM boards have either no women or have only appointed one. To achieve meaningful diversity of perspectives, even smaller boards need at least two women directors, with at least one ideally in a leadership role that brings greater influence.

- Those leadership roles, however, also remain heavily male-dominated; like last year, **more than 72% of AIM boards have no women in CEO, CFO, Chair, or SID positions.**



Why progress matters

Equity and inclusion is not only the right thing to do, it's a smart business decision. Companies that introduce difference into their board composition benefit from the better decision-making that comes from bringing a broader range of perspectives to debates on key strategic matters. Moreover, having a diverse leadership team acts as a powerful signal of the inclusive culture of the organisation that can attract ambitious talent and inspire positive momentum in building the pipeline of next generation directors.

Celebrating gender balance where it exists

In Appendix A to this report we identify the **50 AIM listed companies** which, according to Addidat's data, met both the the **40% female board representation** target that applies to main market listed companies and have at least **one woman in a senior board role.**

We welcome their leadership and congratulate them on their progressive approach to enhancing cognitive diversity and boardroom debate through the creation of a more gender-balanced board composition.

Foreword



How can the AIM community create change?

Settings targets against which main market companies are required to report has worked well for larger listed companies, as demonstrated by the progress reported in recent years in the annual FTSE Leaders Review updates. But this may not be the right answer for AIM as a market with a deliberately lighter-touch approach to regulation.

In our conversations with some of the AIM companies with the most gender diverse boards, we have already started to gather some views on alternative ways of changing board composition to make AIM company boards more representative of women and others who can bring different perspectives to boardroom discussions. A selection of their valuable real-life insights are shared throughout this report.

We do not want to advocate a particular solution to improve board diversity in this report but would like to use this report to prompt a collaborative conversation across the AIM community about how to encourage change and the adoption of an equality, diversity and inclusion mindset by those who influence and control board recruitment.

This conversation should be shaped to:

- support the **AIM community** to explore practical ways to set clear expectations and share effective practices
- identify how **boards**, including those with small memberships, can take proactive steps to improve diversity of thought on their board and the benefits of doing so
- understand drivers of **shareholder** engagement on equity, diversity and inclusion for smaller listed companies within their portfolios.

Change is possible and, together, we can make it happen.



ADDIDAT



Beth Scaysbrook

Co-founder & Chief
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Bernadette Young

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James Ashton, CEO

The Quoted Companies Alliance

“The QCA and its members advocate for boardroom diversity in all its forms, including gender diversity. Compelling empirical evidence validates superior performance from diverse boards.

“The QCA Corporate Governance Code recommends that boards are ‘kept dynamic and diverse of thought’, with consideration given to factors such as socio-economic backgrounds, nationality, educational attainment, gender, ethnicity and age when they are being put together or refreshed.

“This important report from Addidat and Indigo Governance is a reminder that more can be done in one, very visible, area.

“We are not going to lecture AIM companies on this topic, but we can help QCA members think about how they assemble a pipeline of diverse boardroom talent, train directors with requisite skills, remunerate them and promote corporate role models who we know are making a big difference in the smooth running of growth companies today.”

Marcus Stuttard

Head of AIM and Head of UK Primary Markets London Stock Exchange

“AIM, which celebrated its 30th anniversary last year, is a place in which entrepreneurial founders can find a natural home to take their growing enterprises to the next level of development. Ensuring that this support, and the boost which it can give to future growth, is accessible to all founders is a priority for the London Stock Exchange and is entirely consistent with our desire to build an inclusive and seamless funding continuum.

“AIM businesses are, by their very nature, diverse. Whilst we

are delighted to see that 70 AIM companies have boards that comprise 40% or more women, with 50 of those companies also having at least one woman in a senior board role, this report also highlights clear opportunity for even more AIM companies to benefit from broadening the range of perspectives, experiences, backgrounds and skills represented on their boards.”



There has been virtually no improvement in female representation on AIM boards

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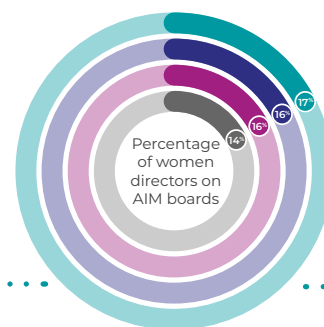
In 2025, we reported that 16.4% of AIM directors were women. This year, the dial has moved only very slightly in the right direction to 16.8% - an increase of less than half of one per cent. For the third year running, the proportion of female directors remains at **only one in six**.

Assuming an average board tenure of five years, we estimate that, if all new appointments to AIM companies over the last year had been made on a gender-balanced basis, the proportion of female AIM company directors **would now be 23%**, close to one in four.



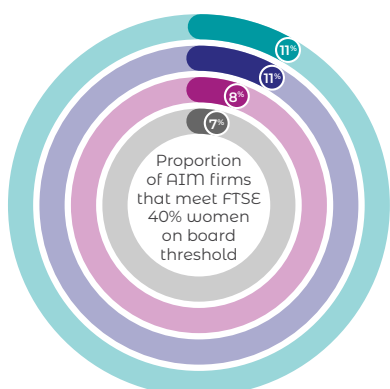
We remain at **1 in 6 board positions** being filled by a female.

If nothing else, this statistic shows how quickly change could happen but, once again, we have seen that the vast majority of new AIM board appointments were of men, meaning the situation has changed very little year-on-year.



What is perhaps the most disappointing statistic of all is that **37.2%** of AIM company boards are still men-only affairs. This significant tail of all-male boards drags the overall percentages down and signals potential resistance to creating change within some AIM firms.

For companies that have at least one woman director, the average percentage of female representation on their board is **26.8%**, a figure which has been slowly increasing since we first reported in 2023.



Whilst this is still not at the **40% target** level set for the FTSE350 and largest private companies, there are 70 AIM listed businesses (**11.5%** of AIM companies) which do meet the 40% target. They demonstrate that they have, like their larger listed counterparts, been able to identify talented women to join their boards. This leads us to conclude that the key issue is not a lack of board-ready women with valuable governance credentials.

2023 2024 2025 2026



Stephen Davidson, Non-Executive Chair Calnex Solutions plc

Calnex has a fully gender balanced board, including a female CFO and two female non-executive directors.

Stephen is firmly of the view that, as evidenced by a strong body of established research, good boardroom decision-making depends on having a cognitively diverse board, and that gender balance is a key ingredient in achieving that.

He has long championed equality initiatives and, believing in the power of leading by example, has personally mentored several women.

Stephen's suggestions to drive change included "singing loudly" about the demonstrated benefits of diversity on boards and ensuring that as part of the instruction of its external search and selection firm, companies should be careful the scope does not unintentionally restrict the pool and is clear on the importance placed on diversity.



There are marked differences across sectors

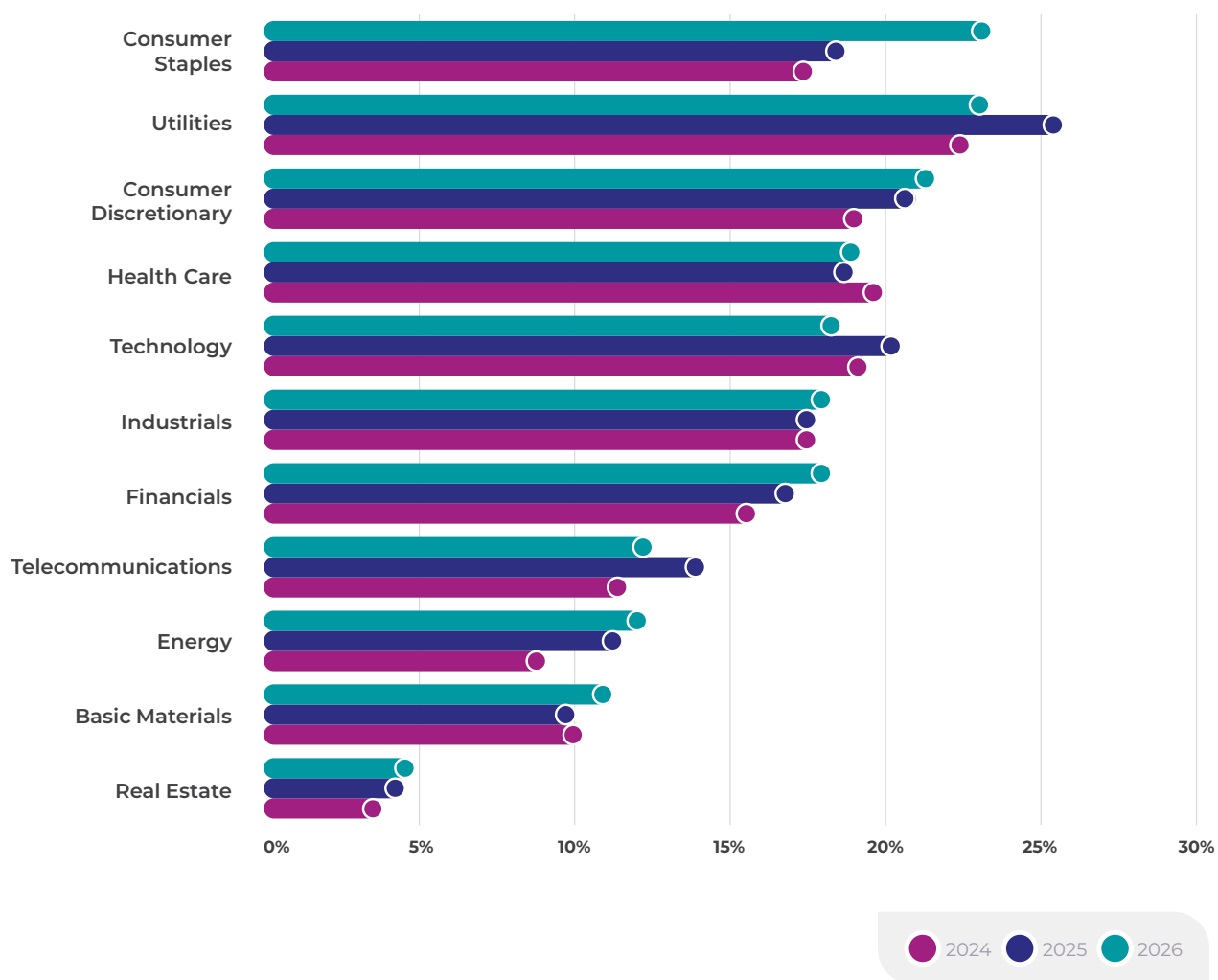
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According to Addidat's proprietary data, the variation in female representation on AIM company boards between businesses in different sectors continues to be a notable feature.

Whilst **almost a quarter** of board roles within the Consumer Staples and Utilities sectors are held by women, at the other end of the spectrum, less than **one in 20** directors on Real Estate boards are female.

There are likely to be sector-specific talent pool factors at play here, but it should be remembered that diversity of thought is enhanced when leaders from outside the industry are recruited. There is potential here for boards to think about alternative characteristics they might usefully look for in selecting their next directors, and use recruitment as an opportunity to bring fresh perspectives, wider skills and difference of experience to their collective boardroom talents. Sector specific recruitment might not always be the right approach.

Average proportion of board positions held by women, by sector %





Jenny Hinde, Chief People Officer

Personal Group Holdings plc

The Personal Group board comprises a majority of women, with the CEO, CFO and SID being women, as well as the Risk and Audit Committee Chair. Additionally, the senior leadership team currently comprises more women than men.

As Chief People Officer, Jenny has a key role to play in creating the culture and conditions within Personal Group that help women to thrive in their careers. She sees flexible working, and a recognition that women still carry a disproportionate amount of caring and household responsibilities outside of the workplace, as key ingredients in supporting women to fulfil their career potentials.

Jenny is proud that Personal Group embraces difference and has actively sought it out on its board, taking an open-minded approach to sector experience to bring in different perspectives from which the business can benefit. She observed that “risk comes from homogenous leadership, and it can be dangerous to have people who all come from the same background. Where do challenge, innovation and new ways of thinking then come from?”

Jenny's suggestions to drive change included establishing an AIM-wide scheme to enable senior executives take up external non-executive directorship roles.

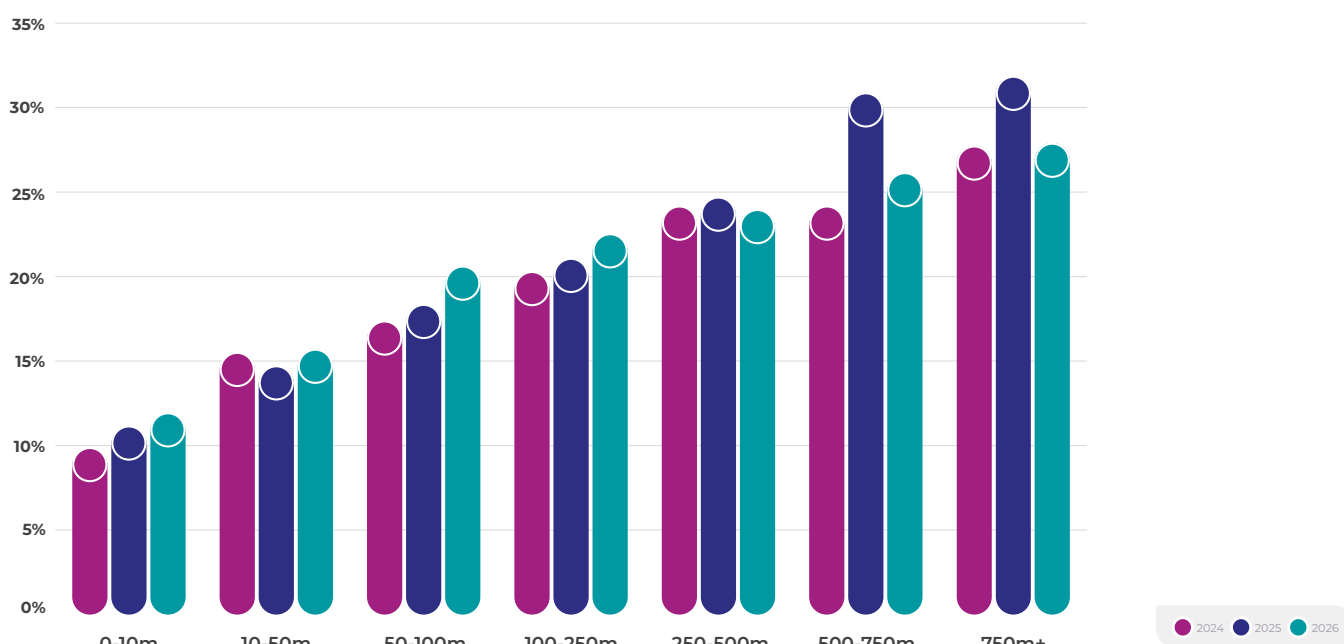


There is a clear correlation with enterprise value

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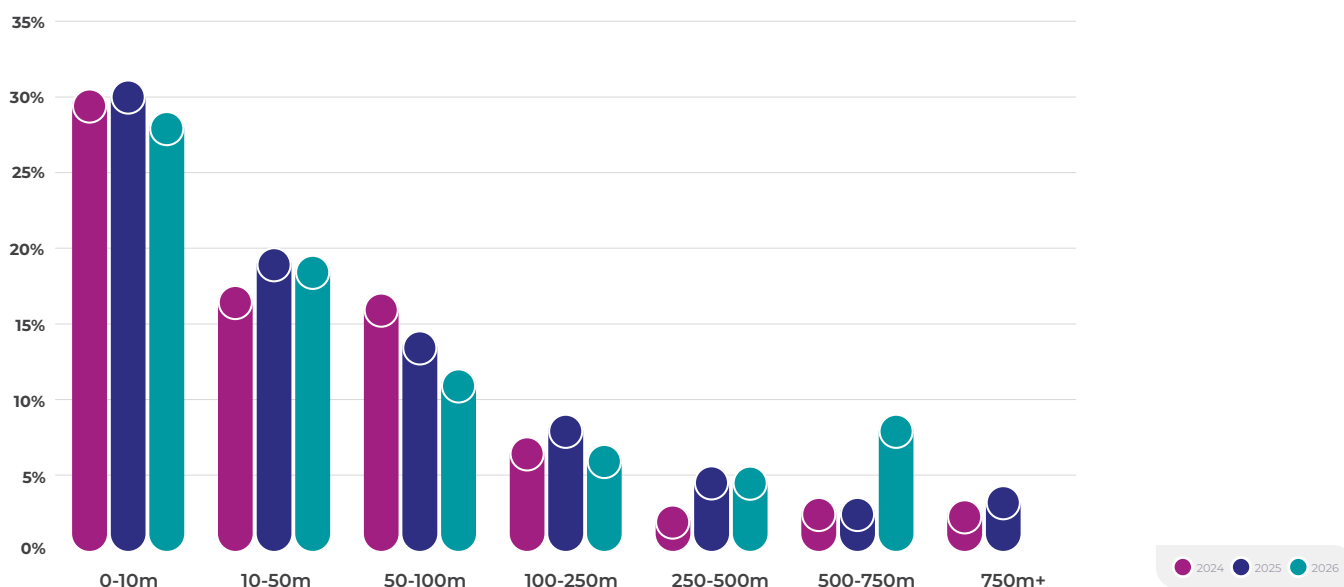
As we have seen in previous years, there is a noticeable correlation between the proportion of women on boards and the market capitalisation of AIM companies. Larger AIM companies are leading the way in creating boards with greater gender diversity.

Average proportion of board positions held by women, by market-cap (GBP)



We are delighted to report that, for the first time, there are no AIM listed companies with a market capital in excess of £750m that have all-male boards. What looks like a disappointing spike in the number of companies with a market capital between £500m and £750m which now have no women appointed actually only represents a change of one company in that category due to the low numbers of firms in that market capital range.

Proportion of firms with all male boards, by market-cap (GBP)





Bob Holt, Chair

Earnz plc

Bob Holt chairs the Earnz board which includes both a female CFO and two women non-executive directors.

Bob's starting point is always recruiting the right candidate for the role but is clear that selection also needs to assess a candidate's ability to bring a different view to boardroom thinking – whether that is from the customer, market or experience perspective.

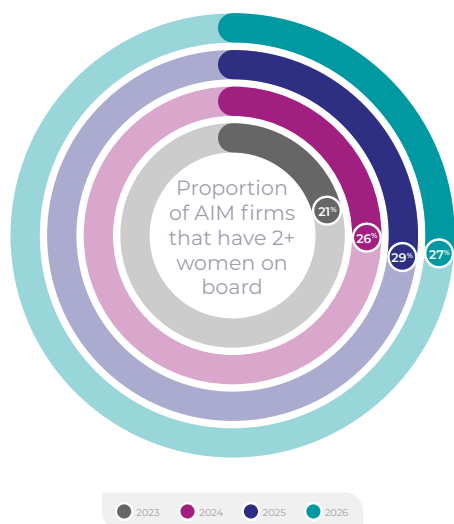
He is unequivocal in his belief that boards should seek out those who will use their difference of background or experience to challenge decision-making. He considers boards that lack diversity are at greater risk of failure.

Bob's suggestions to drive change included taking an agnostic view to age, ethnicity, gender and other factors when recruiting to focus on selecting the best person for the job.



Recognising that a lone woman director may have limited impact

Nearly three-quarters of all AIM company boards have either no, or only one, woman director. Even though many AIM companies have smaller boards with, say, only five directors, achievement of the 40% female representation target means at least two women directors are needed.



This is important not only in terms of achieving a more gender balanced position, but also because a solo female voice is unlikely to be able to significantly change the conversation and deliver the diversity of thought that is so valuable in optimising board decision-making.

Unfortunately, we are unable to report any improvement this year in the proportion of AIM firms which have appointed more than one woman director. Whilst we had hoped that we would break the **30%** barrier this year, the position has actually worsened slightly from 12 months ago, with a **reduction from 28.7%** of boards in 2025 with more than one woman director, **compared to 27.3% now**.

The positions held on the board by women are also telling. There are arguably four positions that have greater influence within the boardroom – chief executive officer (CEO), chief financial officer (CFO), chair, and senior independent director (SID). Some AIM company boards do not appoint a SID and accordingly will only have three such positions to fill. Nevertheless, **72.2% of AIM company boards have no women in senior board roles**, a position which has changed very little in the last two years. Only two AIM companies have three women in these roles, although, pleasingly, we have seen an increase in the percentage of AIM boards where two senior roles are held by women.

Gender split of senior positions

Percentage of companies by number of women in senior board positions





Kevin Davidson, Chief Executive Officer Norman Broadbent plc

40% of the Norman Broadbent board are women, including its CFO.

When we spoke, Kevin shared his belief that many smaller company boards don't prioritise diversity to the extent larger organisations do. Alongside this, there is more limited investor pressure on board diversity at the small-cap end of the market. There also seems to be a persistent lack of awareness of (or respect for) the enormous body of research that shows that diverse groups make better decisions.

Smaller AIM companies are less likely to engage external search firms to help with their board recruitment and so don't benefit from constructive challenge or gain access to a wide and diverse pool of talent. They will often rely on their own networks which compounds the issue and greatly increases the risk of group think around the boardroom table.

There is, however, an increasing willingness across AIM to consider (and actively target) individuals with no plc board experience where those skills already exist amongst other board members. This should open up a much broader pool of diverse talent, including younger generations, which can bring critical knowledge, skills and experience.



Conclusion

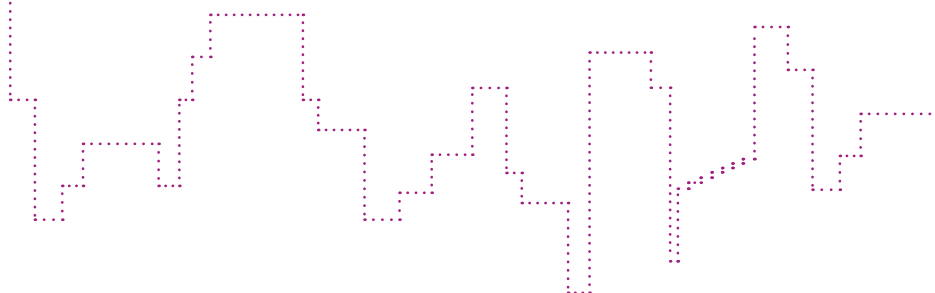


Attaining more gender-balanced board composition is not only a matter of fairness; it will help to deliver greater cognitive diversity and so be a key driver of the resilience and success that strong governance and good decision-making can bring. Yet, gender diversity on AIM company boards continues to make only marginal progress, with a change of less than half a percent made since last year. **37.2% of AIM boards remain all-male**, and nearly **three-quarters** have either no women or just one.

While some AIM companies have already achieved the 40% representation target set for FTSE 350 boards, they are in the minority. Vast sector disparities persist, with Consumer Staples and Utilities approaching **25%** female representation, while Real Estate lags below **5%**. Larger AIM companies continue to lead, and for the first time, no firms with a market cap above £750m have all-male boards.

The risk in accepting the status quo is a loss of the commercial benefits that arise from selecting the best candidates from the widest pool, demonstrating that the organisation is one in which talent rises to the top regardless of background, gender, ethnicity or other factors, and modelling the values that stakeholders expect. Furthermore, in a board scenario, where bringing different perspectives to the table is so important for thorough debate and good decision-making, gender diversity is likely to be a critical factor in creating the cognitive variety needed to avoid blinkered group-think.

Additat and Indigo Governance are committed advocates of the benefits of creating genuine equity, diversity and inclusion throughout organisations, including at the most senior board levels. We argue that the dire lack of progress on board gender diversity seen over the last four years of our reporting on AIM companies is indicative that something more needs to be done to bring about meaningful change. We do not believe that change will happen without clear expectations and the adoption of active plans to address a lack of diversity where it exists. Accordingly, we encourage all AIM market participants, including boards, investors, advisers and those with the power to shape market expectations, to collaborate on defining steps to accelerate change.



Conclusion



People we want to thank

Additat and Indigo Governance are grateful for the support of Bob Holt, Kevin Davidson, Stephen Davidson and Jenny Hinde in contributing to this report and for sharing their own experiences gained at some of the best performing AIM companies in terms of board gender diversity, to bring this important topic to life.

We would also like to express our sincere thanks to Peter Swabey for sharing the views of The Chartered Governance Institute for UK & Ireland, which is also generously hosting our webinar to launch this report, and to London Stock Exchange and The Quoted Companies Alliance (QCA) for also contributing to this report.

Finally, we are extremely grateful to our esteemed panel members – Sangita Shah, Chair of the QCA, Paula Constant, CEO of Personal Group plc, Emily Watts, Head of Corporate Development at Cavendish and Tanya Gass, Partner within the Board Practice of Norman Broadbent plc - who will be joining our launch webinar. With their help, we hope to kick-start a meaningful and inclusive conversation on the challenges which AIM firms experience when seeking to recruit directors with diverse characteristics and backgrounds, and what practical steps companies can take to enhance cognitive diversity in their boardrooms

Appendix

Leading AIM companies

A



AIM companies meeting the FTSE threshold (40% women on board and at least one woman in a senior position)

AB Dynamics plc
ActiveOps plc
AdvancedAdvT Limited
Alien Metals Limited
Calnex Solutions plc
Crimson Tide plc
Devolver Digital, Inc.
Distil plc
DSW Capital plc
Eagle Eye Solutions Group plc
Earnz plc
Ebiquity plc
Facilities By ADF plc
Frontier IP Group plc
FRP Advisory Group plc
Helium One Global Ltd
Impax Asset Management Group plc
IQE plc
IXICO plc
Karelian Diamond Resources plc
Knights Group Holdings plc
Kooth plc
Manolete Partners plc
Mercia Asset Management plc
Michelmersh Brick Holdings plc

Mortgage Advice Bureau (Holdings) plc
Nexus Infrastructure plc
Norman Broadbent plc
Northcoders Group plc
NWF Group plc
Ondine Biomedical Inc.
Oracle Power plc
Oriole Resources plc
Oxford Metrics plc
Pebble Group plc
Personal Group Holdings plc
Petro Matad Ltd
Premier Miton Group plc
Sanderson Design Group plc
Sosandar plc
Star Energy Group plc
Sylvania Platinum Ltd
Thruvision Group plc
Tialis Essential IT plc
Time Finance
Tristel plc
Versarien plc
Virgin Wines UK plc
Yellow Cake plc
YouGov plc

Appendix

Key Data Points



	2026	2025	2024	2023
Average % women on boards	16.8%	16.4%	15.6%	13.7%
Equivalent to 1 director in:	5.9%	6.1%	6.4%	7.3%

	2026	2025	2024	2023
Proportion of firms with no women on board	37.2%	38.4%	37.3%	42.0%

	2026	2025	2024	2023
Proportion of firms with 2+ women on board	27.3%	28.7%	26.1%	21%

	2026	2025	2024	2023
For firms with at least one female director, the proportion of women on board	26.8%	26.7%	24.9%	24.0%

Number of women in Senior Positions (CEO, CFO, SID, Chair)	2026	2025	2024
0	72.2%	72.0%	73.0%
1	20.8%	23.1%	22.0%
2	6.6%	4.4%	4.5%
3	0.5%	0.4%	0.1%

About



Addidat's outsourced ESG services enable UK growth companies and their investors to make better decisions, manage risk and build long-term resilience.

The Addidat Platform provides clear, decision-useful insights into ESG performance and regulatory requirements, helping companies stay ahead of evolving obligations and supporting investors in understanding how portfolio companies are positioned. Market-leading peer data and benchmarking help right-size strategy and reporting, while our analysis highlights potential ESG risks, blind spots and the issues most likely to be financially material to businesses and portfolios.

Addidat's advisory services, underpinned by the Platform and informed by deep experience in asset management, C-suite leadership and growing a small-cap business, help companies integrate pragmatic ESG strategies and help investors interpret ESG risk and performance with greater confidence. The result is stronger businesses, more resilient portfolios and more informed capital allocation.

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We pride ourselves on taking an independent, client-focussed, agile, attentive, and clear approach to all our service provision, and are privileged to do so for numerous clients. We work with boards ranging from large FTSE firms to smaller listed businesses and larger private companies, providing both permanent company secretarial and corporate governance services, as well as shorter-term, transactional and project support.

Indigo is also accredited as an independent board reviewer, bringing its extensive boardroom experience to help directors enhance their board's effectiveness, oversight, governance and strategic impact.



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