Balance *for* Better Business



Ninth **Annual Report** November 2026

Rialtas na hÉireann
Government of Ireland

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Review Group Members

The Review Group is co-chaired by

Bernard Byrne	Chair, Cairn Homes
Carolan Lennon	Non-Executive Director

The other members of the Review Group are:

Carol Bolger	Chair & Independent Non-Executive Director
Harry Goddard	Managing Partner, Deloitte
John Hennessey	Chair, Origin Enterprises Plc
Declan Hughes	Secretary General, Department of Enterprise Tourism and Employment
Rachel Hussey	Clients & Markets Partner, Arthur Cox
Michael Lohan	CEO, IDA Ireland
Danny McCoy	CEO, Ibec
Jennifer Melia	CEO, Enterprise Ireland
Emma Redmond	Head of OpenAI Ireland
Caroline Sherry	CFO, Hostelworld Group Plc

The Programme Director is Andrea Dermody

An Roinn Fiontar, Turasóireachta agus Fostaíochta
Department of Enterprise, Tourism and Employment

ciste na gcuntas díomhaoin
the dormant accounts fund

Minister's Foreword

As Ireland seeks to strengthen its competitiveness in a rapidly changing global economy, the development of diverse and inclusive leadership has never been more important. I welcome the sustained progress in increasing the representation of women in senior business leadership, since the establishment of the Balance for Better Business initiative in 2018. Women now hold 41% of board seats on ISEQ20 companies, while Ireland continues to rank among the top ten EU Member States for female representation on both boards and executive leadership teams. These outcomes reflect the significant advances made in recent years and demonstrate that balanced leadership is not only an equality objective, but also a source of organisational strength that supports competitiveness, innovation and sustainable economic growth.

We must remain steadfast in our commitment to this agenda. Sustaining and accelerating progress will require continued partnership between business, Government and wider society. By ensuring that leadership opportunities are accessible to the broadest possible range of talent, Ireland can continue to build a more inclusive and prosperous economy for the future. I look forward to continuing to work with and support Balance for Better Business in the years ahead.

This year's report continues to showcase the strides that have been made in advancing balanced leadership across Irish business. Ireland continues to perform strongly by international standards and now ranks joint 6th in the EU for female board representation and 6th for female representation on executive leadership teams, demonstrating the effectiveness of Ireland's approach to advancing balanced leadership.

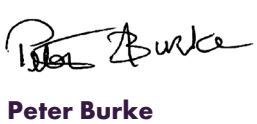
However, the report also highlights that progress is beginning to level off. While women now hold 41% of board seats on ISEQ20 companies, marking the third consecutive year in which the 40% target has been achieved or exceeded, progress in executive leadership positions and the most senior corporate roles remains considerably slower. We know the advantages that diverse and inclusive leadership brings to organisations: better talent attraction and retention, driving innovation, improve decision-making and respond to an increasingly complex and competitive global environment. We must therefore reinforce the importance of succession planning, leadership development and maintaining a strong pipeline of female talent if Ireland is to sustain and build upon the gains made to date.

I commend the Balance for Better Business team for their tireless work and commitment to advancing balanced leadership across Irish business. The progress achieved in recent years is evidence of the sustained commitment of Irish businesses and the leadership of the Balance for Better Business team. I extend my appreciation and recognition to the Co-Chairs, Review Group, Advisory Group and Programme Director, whose dedication, leadership and hard work continue to drive progress in this important area.

Improving gender balance in leadership requires a whole-of-government response as factors influencing progression to senior leadership positions extend beyond the workplace. This whole-of-government approach can be seen through initiatives such as the implementation of the Gender Pay Gap Information Act, the EU Women on Boards Directive, the National Strategy for Women and Girls 2025-2030 and the Women in Finance Charter. Together, these initiatives are creating the conditions necessary to support balanced leadership across Ireland's economy and society.

The progress achieved to date demonstrates what can be accomplished when Government, business and wider stakeholders work together towards a common objective. However, maintaining momentum will require continued focus on leadership pipelines, succession planning and creating the conditions that support women to progress into senior leadership roles across all sectors of the economy. The Balance for Better Business sectoral engagement programme and roadmap for business provide important mechanisms for supporting organisations on that journey.

By continuing to work together, we can strengthen Ireland's competitiveness, support economic growth, and ensure that leadership opportunities are open to the widest possible range of talent.



Peter Burke



Co-chairs Foreword

When Balance for Better Business began, the question was whether Irish business backed by government could change its own boardrooms without being compelled to. Nine reports on, the answer is a qualified yes. Ireland has moved from the bottom half of Europe to the top, and the ISEQ20 has now held women's board representation above our 40% target for a third year. That is the result of leaders choosing to act, and we are grateful to everyone who did.

But progress at the table is not the same as progress on the path to it. Look at who runs our largest companies, who sits on their executive committees and who leads their commercial teams, and the picture is far less balanced. Board numbers have levelled off, and there are two all-male boards among our biggest listed companies. Women are still rare in the roles that lead to CEO and Chair. The work now is less about adding a seat and more about building the pipeline.

This year's research found something that surprised us. Most business leaders told us they believe balanced leadership is good for business, yet most also said it is not a priority right now. Few set targets, and fewer still report on them publicly. People do not doubt the business case. What they lack is a clear sense of how to turn belief into action, and why it matters alongside the pressures they already face, from skills shortages to innovation to governance.

That is why we have asked AIB, Sisk and Tesco to tell their stories. Across financial services, construction and retail, they describe the same things: leaders who listened, measured honestly, planned succession deliberately and held themselves accountable.

We also look ahead to the years that will reshape work, including longer careers, artificial intelligence and new demands on leaders. Our research shows that women in their late fifties and early sixties are leaving work earlier than men, taking with them experience the next generation of leaders need. Keeping that talent, and opening the routes to the top, will define the next chapter.

We thank our Review and Advisory Groups, and the organisations and leaders who gave their time and insight this year. Gender balance is key to Ireland's competitiveness, not a separate agenda from the challenges facing Irish business. We ask every board and every leader to act on that now.



Bernard Byrne and Carolan Lennon

Co-Chairs, Balance for Better Business

Executive Summary

1

This, our ninth Balance for Better Business report, shows that we have made progress at board and leadership level and now risk standing still without sustained concentration on pipelines and succession planning. The combination of legislative requirements that put continued focus on gender balance and the voluntary approach that has been adopted so far have paid dividends; however, redoubled effort is required to transform leadership across all sectors of the economy.

Headline Results

Boards: holding at the threshold

Women hold 41% of board seats in the ISEQ20, the cohort of companies by which we are judged internationally. This is the third year in a row that we have met or exceeded the 40%+ target for boards. Across all listed companies the figure is 39%. However, progress has levelled off, and in key roles remains stubbornly slow. Fifteen of the twenty ISEQ20 boards have three or more women, down from sixteen in 2024, and for the first time in three years there are two all-male boards in the ISEQ20. There are three all-male boards across all listed companies: two in the ISEQ20 and one newly listed company.



Leadership teams: inching forward

Women's representation on ISEQ20 leadership teams has reached 27%, and for the first time more than half of the ISEQ20 leadership teams have three or more women. But at this pace, the 40% target for 2028 is some distance away, especially given the longitudinal pipeline development that is required to rebalance leadership teams.

The top roles are not moving. There are no female CEOs across all of Ireland's listed companies. Three of the thirteen CFOs who sit on listed company boards are women and women hold just 6% of ISEQ20 executive director seats. More positively, women hold 58% of ISEQ20 Senior Independent Director roles, a potential pipeline to the Chair if boards plan for it.

Ireland in Europe

Ireland ranks joint 6th in the EU for women on boards of its largest listed companies, down one place on last year but up from 16th in 2018. At leadership level, Ireland has moved up from 9th to 6th.

The priority paradox

Our research with Ipsos B&A this year found that 74% of business leaders agree balanced leadership has a positive business impact, and 73% see it as important to Ireland's long-term competitiveness. Yet 61% say it is not currently a priority, only 9% set internal targets for gender balance, and just 7% report on it publicly. Belief is not the problem. The gap is in knowing how gender balance delivers value and how to act on it. This report sets out the evidence, from skills shortages to innovation and governance, that links gender balance to the challenges businesses are already facing.

Our Roadmap and company **case studies** continue to set out what works, showing how individual organisations have worked to build gender balance.

> **AIB** – demonstrates that changing the representation of women in commercial roles is possible through a research and data driven approach that activates the elements of the pipeline
>
> **Sisk** – demonstrates how data, employee insight, and leadership accountability can drive meaningful action on gender balance in construction.
>
> **Tesco** – highlights flexibility and development as vehicles for changing the gender profile in a key sector of the economy

Looking ahead

Longer working lives, AI and the changing demands on leaders will shape the next decade. Our research on later stage careers shows that women aged 55 to 65 are leaving the workforce earlier than men, with a participation gap of 15.1 percentage points against an EU average of 12.4. As we move towards 2028, we will focus on the places where progress has been slowest and where our biggest challenges for the future are evident: the pathways to Chair, CEO and CFO, retention of women across the later-career years, and the wider economy, where the basic practices that drive progress are still the exception.

Results at a Glance

41%
of ISEQ20 board seats held by women, the third year above the 40% target (18% in 2018)

58%
of ISEQ20 Senior Independent Directors are women

15 of 20
ISEQ20 boards have three or more women, down from 16 in 2024

27%
of ISEQ20 leadership team roles held by women

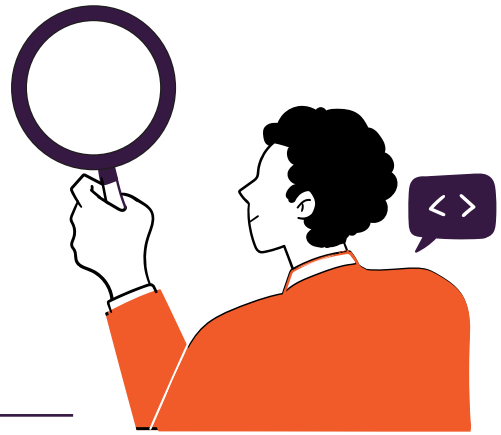
Joint 6th
in the EU for women on boards; 6th for women executives, up from 9th

0
female CEO across all listed companies

53%
of ISEQ20 leadership teams have three or more women, the first time above half

61%
of business leaders say gender balance is not currently a priority, although 74% say it has a positive business impact

9%
of businesses set internal targets for gender balance



Why Gender Balance Matters

2

Two major global reports published in September 2026 confirm that progress on gender equality has stalled. The World Economic Forum's Global Gender Gap Report 2026, finds that progress towards gender parity in leadership has stopped for a fourth consecutive year. The UN Women Gender Snapshot 2026 describes a retreat from gender equality, with none of the indicators under the Sustainable Development Goal on gender equality on track to be met by 2030. Global trends and norms are having an impact on how some organisations, institutions and governments think about this key issue.

Despite this we are seeing progress in gender balance across Irish business. Significant strides are evidenced in our data, moving from 18% to 40%+ women on boards, and across sectors of the economy where talent supply issues mean businesses need to source talent from the entire labour market, not just the male half. Leaders recognise that achieving greater gender balance in the workforce and in business leadership is crucial to the future competitiveness of businesses in Ireland. In research we conducted earlier this year 74% of Irish business leaders agreed that having balanced leadership in organisations has a positive business impact and 73% believe improving gender balance in senior leadership is important to the long-term competitiveness of Irish business.[1] However, the same research highlighted that for 61% of those businesses gender balance is not currently a priority. What might be driving this priority paradox?

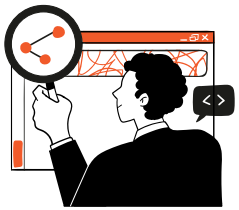
There is a potential knowledge gap between believing that gender balance is good for business and knowing how it delivers value and knowing how to act on it. Our research reached well beyond the largest companies, with most respondents running smaller businesses, and it shows how far the practices that drive progress have yet to spread. Only 9% reported that their organisation sets internal targets for gender balance and just 7% report publicly on gender balance metrics. Closing that gap means linking the evidence on gender balance to the pressures businesses are already dealing with, from skills shortages to customer expectations.

Here are some of the ways that evidence stacks up:



Talent Supply: 91% of Irish organisations face skills shortages[2]

With many firms struggling to meet their talent needs in a tight labour market, it is crucial that we implement the policies and processes that grow and encourage greater female participation in the labour market. People in the labour market have choices about where they want to work, and a gender balanced leadership team and board is increasingly part of that choice. In Grant Thornton's Women in Business report 2026, they highlight that "91.9% of mid-market leaders say they personally consider a company's gender equality initiatives when applying for a new role, and for 66.6% it's a priority."[3]



Consumer Perspective: 64% of customers choose brands based on their beliefs[4]

Buying decisions by customers are increasingly being influenced by the values of the businesses that they are purchasing from, and diversity and inclusion at senior levels can be a key factor influencing these decisions. Additionally, 45% are more likely to buy a brand that promotes gender equality.[5]



Diversity of Thought and Innovation: 79% of directors say diversity adds unique perspectives to their board discussions[6]

Growing gender balance, and broader diversity, does more than activate the wider labour market. By gathering and including broader perspectives in decision-making, it can unlock innovation. Board directors in the US reported that increases to their board diversity brought unique perspectives to the board (79%), improved board culture (75%) and enhanced board performance (68%). The evidence on innovation goes further: a study of more than 12,000 companies across 45 countries found that firms with more gender diverse boards went on to produce more patents, and to innovate more efficiently, spending less on research and development for each patent. Those gains grew over time.[7]



Governance, risk and decision quality

Recent data published by the Institute of Directors in Ireland found that compliance/regulatory was the top challenge facing boards in the next two years.[8] Research on boards points to specific ways that gender balance strengthens how boards work. Studies have found that female directors attend board meetings more regularly and are more likely to sit on monitoring committees.[9] UN Women report that female board members are more likely than men to hold advanced degrees (40.5% vs 33.5%)[10]. Gender diverse boards have been linked to fewer financial reporting errors and less misconduct.[11]

1. Conducted by Ipsos B&A, the survey was administered to a nationally representative sample of 358 business owners. The sample was quota controlled by region and size of company to correctly reflect the business population as provided by the CSO. Fieldwork on the project took place from 25th June to 10th July 2026
2. CIPD, HR practices in Ireland, May 2026, https://www.cipd.org/ie/knowledge/reports/hr-practices-ireland-survey/ , accessed 26/9/2026
3. Grant Thornton, Women in Business 2026, page 20, https://www.grantthornton.global/globalassets/1.-member-firms/global/insights/women-in-business/2026/grant-thornton---women-in-business-2026---the-value-of-visibility.pdf , accessed 26/9/2026
4. Edelman Trust Barometer, Special Report: Brand Trust, From We to me, 2025, https://www.edelman.com/sites/g/files/aatuss191/files/2025-06/2025%20Edelman%20Trust%20Barometer%20Special%20Report%20Brand%20Trust,%20From%20We%20to%20Me%20(1).pdf , accessed 26/9/2026, page 15 & page 17
5. Ibid, page 13
6. PwC, 2024 Annual Corporate Directors Survey, https://www.pwc.es/es/publicaciones/consejos-y-buen-gobierno/pwc-uncertainty-and-transformation-2024.pdf , accessed 26/9/2026
7. D. Griffin, K. Li & T. Xu, Board Gender Diversity and Corporate Innovation: International Evidence, Journal of Financial and Quantitative Analysis, 2020
8. IoD Ireland, Board Director Remuneration and Governance Survey 2025/26
9. Adams, R. and Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. Journal of Financial Economics.
10. UN Women, Progress on the sustainable development goals – The Gender Snapshot 2026
11. Wahid, A. (2019). The effects and the mechanisms of board gender diversity. Journal of Business Ethics.

Given the evidence of impact across challenges facing business today, the Priority Paradox may indeed be due to the way we tell the story of the impact of gender balance. It is imperative that we frame the debate in economic and business terms.

The EU pay transparency directive is a case in point. For many employers it feels like a compliance requirement however, this transparency is already impacting where candidates choose to apply. Specific to Ireland, Indeed data highlighted that 82% of Irish respondents to their survey reported that they would be more likely to apply for a role with a stated salary. Transparency has more of an impact for women with three quarters of women in Europe reporting they are more likely to apply for roles where salary information is available compared with two thirds of men.[12] Reframing pay transparency requirements as an opportunity to attract talent versus a compliance issue, changes the narrative and supports business to understand the advantage to them and to their competitiveness. In Ireland only 39% of job postings currently include salary information so this does present an opportunity to move early and stand out.

In a period of economic uncertainty, some may ask whether gender balance can wait. We would argue the opposite. It is precisely when conditions are uncertain that organisations most need access to all the talent, skills and experience available to them.

Gender balance is not only a diversity issue or a societal issue. It is a talent issue, a productivity issue and ultimately a competitiveness issue. The organisations that act now, rather than waiting for regulation or for the global mood to shift, will be the ones best placed to attract talent, earn customer trust and make better decisions.



12. Think Business, Irish Job Ads Short on Salary Details as EU transparency deadline approaches, 7/5/2026, https://www.thinkbusiness.ie/articles/ireland-salary-transparency-indeed-eu-pay-directive-2026/ , accessed 26/9/2026

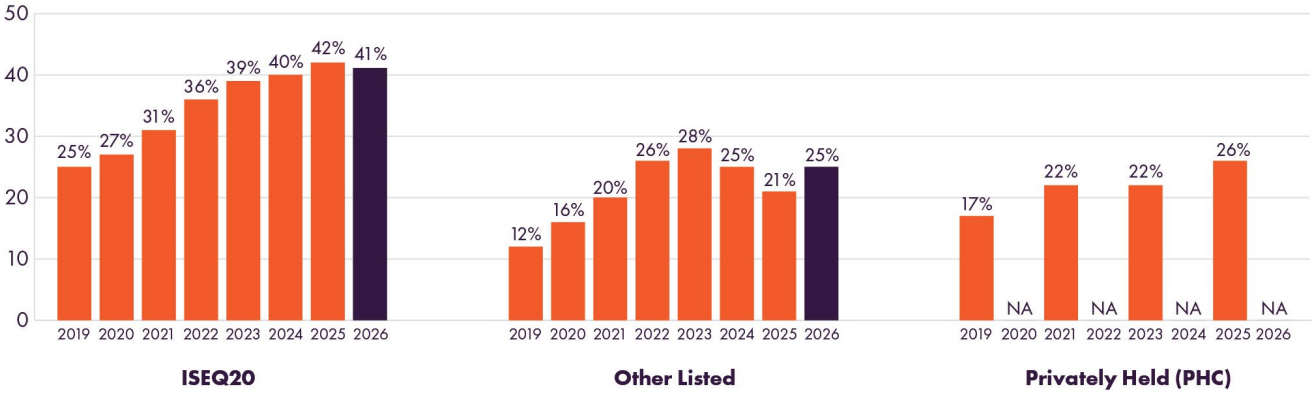
State of Gender Balance in Irish Business

3

In this section, we detail the results for 2026 for the companies listed on the ISEQ.[13] This data is presented for the ISEQ20 companies[14] and also for the full set of listed companies, designated as All Listed. Updated data for the Privately Held companies (PHC) and Multinational companies (MNC) will be available in 2027.[15] It is only provided here to demonstrate trends and comparisons across company types.

Board

Chart 1: Progress since launch against targets[16]



Board Representation

Our target for board representation of 40% has been met by the ISEQ20 companies for the third year at 41%. The average across all listed companies is 39% this year, exceeding the EU Directive's threshold of 33% of all board seats; at 47%, non-executive representation is also well above its 40% threshold for non-executive seats.

The ISEQ20 remains the international benchmark against which Ireland is measured in both board and leadership performance. The overall number of listed companies included in our analysis this year is twenty-five, including three new listings.

Table 1: Representation of Females on Irish Boards

Company cohort	2024	2025	2026
ISEQ20	40%	42%	41%
All Listed	37%	39%	39%
Privately Held		26%	

Female Executive Directors

The representation of women in executive director roles continues to lag behind overall progress. While non-executive director roles on boards are 49% female, on the ISEQ20, executive director representation of females has decreased to 6%, or 2 of 32.

Table 2: Representation of Female Executive Directors

Company cohort	2024	2025	2026
ISEQ20	11%	11%	6%
All Listed	11%	13%	11%
Privately Held		13%	

Table 3: Representation of Female Non-Executive Directors

Company cohort	2024	2025	2026
ISEQ20	47%	50%	49%
All Listed	44%	46%	47%
Privately Held		65%	

All-male boards

There are three all-male boards in the publicly listed companies, two in the ISEQ20 for the first time in three years. These organisations have an estimated 66 employees between them, representing a small percentage of the overall employees in publicly listed companies.

13. Provided by BoardEx
14. The ISEQ20 is an index of the 20 companies in Euronext Dublin with the highest trading volume and market capitalisation. The companies included in this analysis are listed in Annex 4
15. Provided by the Central Statistics Office (CSO) from the bi-annual Gender Balance in Business Survey
16. Shaded cell indicates that data is not available for this cohort in this year

Achieving a critical mass of females on boards

Three quarters (75%) of ISEQ20 boards have three or more women (15 of 20), down from 80% in 2024. Across all listed boards the figure is 64%. The decline since 2024 is a reminder that continued attention to gender balanced board succession is required.

Table 4: From Zero to Three + Female Board Members

	2024		2025		2026	
	ISEQ20	All Listed	ISEQ20	All Listed	ISEQ20	All Listed
0	0%	4%	0%	4%	10%	8%
1	10%	18%	0%	8%	0%	12%
2	10%	14%	21%	21%	15%	16%
3+	80%	64%	79%	67%	75%	64%

Females in key decision-making roles

When we look at the representation of females in key decision-making roles we are concentrating on four roles, two board roles, Chair and Senior Independent Director (SID) and two leadership roles, Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

The number of female Chairs in listed companies has increased from one to three, two in the ISEQ20 and one among the other listed companies. This continues to be an under representation of women in the most senior role in organisations. This year's World Economic Forum Global Gender Gap Report refers to this as the "drop to the top", sharing that while women enter the workforce in almost equal numbers to men they continue to be underrepresented at the top of organisations across the globe.[17]

> "...women enter the workforce in near-equal numbers to men, making up 46% of workers at entry level. However, we lose them on the journey to the top, with representation halving to 23% in the C-suite. The steepness of this drop to the top reflects structural barriers, not supply."[18]

Internationally, between 8% and 10% of Chairs are female, demonstrating that this is not an exclusively Irish problem.[19] However, in the UK, they report higher levels of chair representation than the global benchmark; for example, in the FTSE 100, 19% of Chairs are female, and in the FTSE 350 that number stands at 17%.[20] Understanding this drop in representation is a key objective of Balance for Better Business and has, to date, included a research paper on the pathway to Chair[21] and direct engagement with executive recruitment firms.[22]

Table 5: Representation of females in Chair roles

Company cohort	2024	2025	2026
ISEQ20	10%	5%	10%
All Listed	7%	4%	12%
Privately Held		13%	

With women holding 58% of SID roles in the ISEQ20, a role often seen as a route to the Chair, boards have a ready pipeline if they plan for it. Yet recent Institute of Directors Ireland research found that only 30% of companies outside regulated financial services have a board succession plan.[23]

Table 6: Representation of females in Senior Independent Director roles[24]

Company cohort	2024	2025	2026
ISEQ20	48%	63%	58%
All Listed	36%	52%	50%

Appointment rates of females to boards

Appointment rates continue to fluctuate year on year, rising slightly in 2026 from 28% to 30% for the ISEQ20, but remaining below the 60% rate of 2024.

Table 7: Female Appointment Rate to Boards

Company cohort	2024	2025	2026
ISEQ20	60%	28%	30%
All Listed	50%	28%	33%
Privately Held		32%	

17. World Economic Forum, Global Gender Gap Report 2026, https://www.weforum.org/stories/equity-diversity-and-inclusion/womens-leadership-is-missing-in-the-jobs-shaping-tomorrows-economy-leaving-economic-opportunity-off-the-table/
18. Ibid
19. MSCI, Women on Boards and Beyond 2025 Report, page 8
20. FTSE Women Leaders Review, 2026, page 46
21. Balance for Better Business, Career Paths of CEOs and Chairs of Irish Publicly Listed Companies, link
22. Balance for Better Business, Sixth Annual Report November 2023, page 41
23. IoD, Board Director and Remuneration and Governance Survey, 2025/6, https://www.linkedin.com/posts/institute-of-directors-in-ireland_board-director-remuneration-and-governance-activity-7496188854161281024-2VyQ?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAMWFKABKKOh9G8OTzioaExEQfi_vly_66c
24. Privately Held Company data on Senior Independent Directors is not available

Given the variability of the appointment rate year on year, we also monitor the appointment rate over three years. The three-year rolling rate for the publicly listed boards has decreased year on year from 48% for the ISEQ20 to 41%.

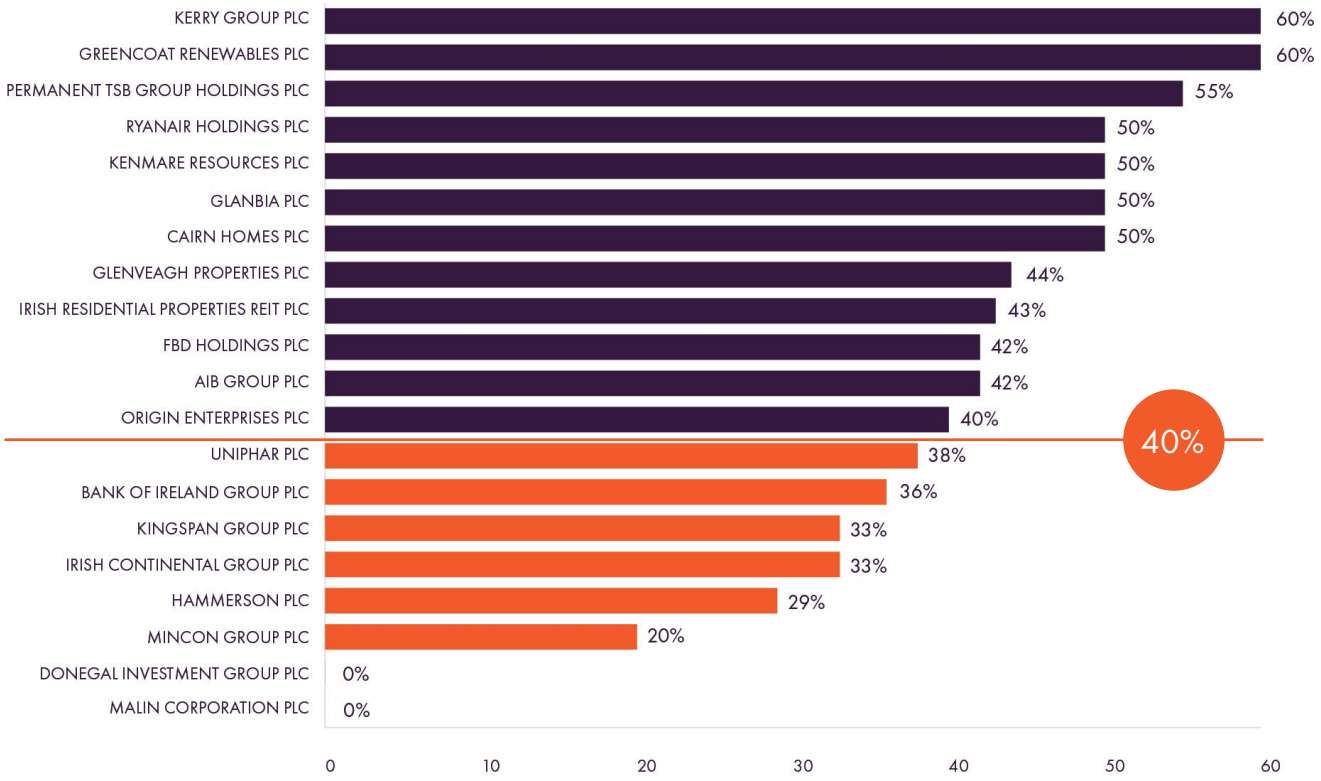
Table 8: Cumulative Appointment Rate to Boards

	2024			2025			2026			Cumulative over three years		
	Female	Total	%	Female	Total	%	Female	Total	%	Female	Total	%
ISEQ20	15	25	60%	5	18	28%	6	20	30%	26	63	41%
Other Listed	1	7	14%	0	0	n/a	2	4	50%	3	11	27%
All Listed	16	32	50%	5	18	28%	8	24	33%	29	74	39%

Progress by company – Publicly Listed only

At the individual company level, twelve of the ISEQ20 companies are at the 2028 **target of 40%** and above and seven are at or above 50%. A total of sixteen of the cohort are at 30% and above.

Chart 2: Female board representation by company – ISEQ20 only



Key insights: Holding at the threshold

- ISEQ20 boards have stayed above 40% for a third year, but progress has levelled off at 41%, and one ISEQ20 board is now all-male
- The most senior roles are barely moving, female Chairs and CEOs continue to be rare and women hold just 6% of ISEQ20 executive director seats
- Women now hold 58% of ISEQ20 Senior Independent Director roles, a potential Chair pipeline if boards plan for succession



Leadership Teams

While board representation has held steady, the challenge in key decision-making roles of Chair, CEO and CFO continues to be reflected in the leadership pipeline.

This year, we are reporting trends for the publicly listed companies, privately held and multinational company data is included for comparison only based on data reported in 2025.



Leadership representation

The representation of women on leadership teams of the ISEQ20 has reached 27% this year, with the figure for all listed companies reaching 27%. Both of these values continue to be below the last recorded levels for the privately held companies, (31%) and the multinational companies, (32%), and remain some distance from our target of 40% by 2028.[25]

Table 9: Representation of females on leadership teams

Company cohort	2024	2025	2026
ISEQ20	24%	26%	27%
All Listed	24%	25%	27%
Privately Held		31%	
Multinational		32%	

All-Male Leadership Teams

We have seen a further drop in the percentage of all-male leadership teams in the publicly listed companies, with only 11% of ISEQ20 and 13% of all listed companies reporting all-male environments at this level.

Table 10: All-male Leadership Teams

Company cohort	2024	2025	2026
ISEQ20	20%	16%	11%
All Listed	22%	17%	13%
Privately Held		21%	
Multinational		23%	

25. Updated data for privately held companies and for multinational companies will be available in 2027.

Achieving a critical mass of females on leadership teams

Continued progress has been made in the number of women on leadership teams with 53% of ISEQ20 leadership teams having three or more women on the leadership team and 46% of the overall listing meeting the same level. This represents the first time the critical mass of three or more is reported at above 50% of the ISEQ20 leadership teams highlighting a positive trend.

Table 11: From Zero to Three + Females on Leadership Teams

	2024				2025				2026			
	PHC	MNC	ISEQ20	All Listed	PHC	MNC	ISEQ20	All Listed	PHC	MNC	ISEQ20	All Listed
0			20%	22%	21%	23%	16%	17%			11%	13%
1			25%	19%	22%	23%	16%	13%			16%	25%
2			25%	37%	15%	18%	26%	26%			21%	17%
3+			30%	22%	42%	37%	42%	43%			53%	46%

Females in key decision-making roles

The number of female CEOs fell to zero across the publicly listed companies. UN Women report 5.8% of CEO roles globally held by women.[26]

Table 12: Percentage of Female CEOs

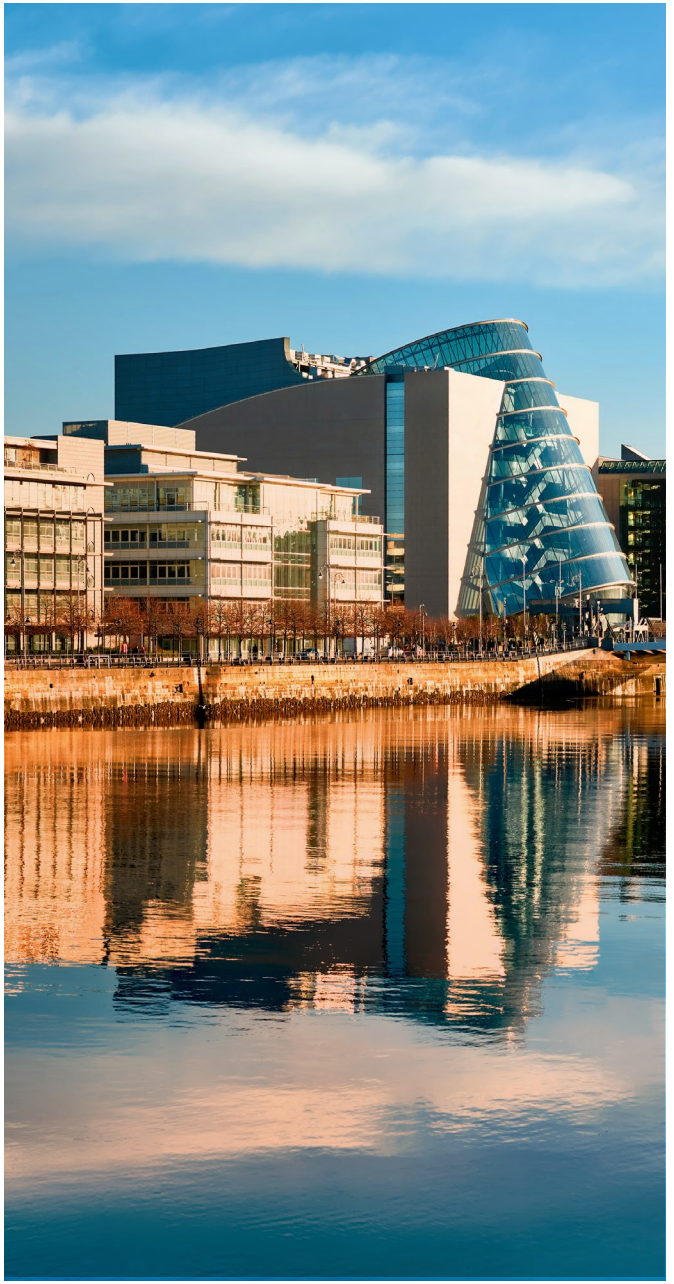
Company cohort	2024	2025	2026
ISEQ20	0%	5%	0%
All Listed	4%	9%	0%
Privately Held		14%	
Multinational		20%	

As a key pipeline role for future CEOs and Chairs, the representation at the CFO level is critical to monitor and continues to be disappointingly low. Thirteen of the listed companies include a CFO on their board and three of those CFOs are female (23%).[27]

The stronger representation of women in these roles in privately held and multinational organisations suggests that there is an available pipeline for these roles.

Table 13: Percentage of Female CFOs[28]

Company cohort	2024	2025	2026
ISEQ20	23%	23%	18%
All Listed	21%	24%	23%
Privately Held		30%	
Multinational		27%	



26. UN Women, Progress on the sustainable development goals – The Gender Snapshot 2026, page 9
27. This cohort does not include the appointment of a female CFO by Glanbia on the 10th of September.
28. Table 13 includes only CFOs that sit on the board

Appointment rates of female leadership team members

Female appointment rates continue to fluctuate at the leadership level based on the small underlying cohort that we are examining. The increase from 21% to 55% in the ISEQ20 appointments is due to the lower overall number of appointments in the year rather than any improvement in the number of female appointments. It represents 6 female appointments out of a total of 11, compared with 6 out of 28 in 2025.

Table 14: Female Appointment Rate to Leadership Teams

	2024				2025				2026			
Company Cohort	**PHC**	**MNC**	**ISEQ20**	**All Listed**	**PHC**	**MNC**	**ISEQ20**	**All Listed**	**PHC**	**MNC**	**ISEQ20**	**All Listed**
Appointment Rate to leadership teams			23%	20%	36%	35%	21%	20%			55%	43%

Over the last three years, the rolling average appointment rate at the leadership level is 29% for the ISEQ20, up from 24%.

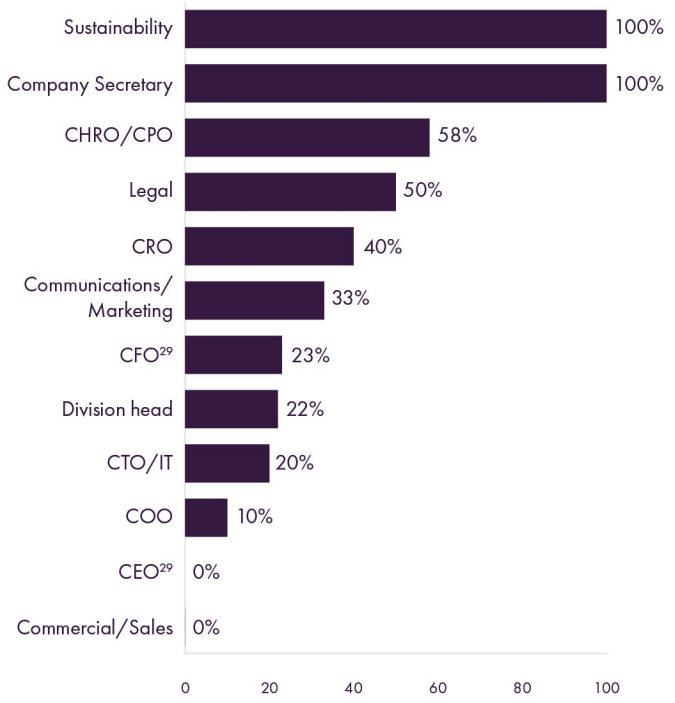
Table 15: Female Appointment Rates to Leadership Teams over the last three years

Company Cohort	**2024**			**2025**			**2026**			**Cumulative**		
	female	**total**	**%**	**female**	**total**	**%**	**female**	**total**	**%**	**female**	**total**	**%**
ISEQ20	3	13	23%	6	28	21%	6	11	55%	15	52	29%
Other Listed	1	7	14%	0	2	0%	0	3	0%	1	12	8%
All Listed	4	20	20%	6	30	20%	6	14	43%	16	64	25%

Leadership by Role

Females continue to be concentrated in roles such as Human Resources and Legal, and not in CEO and CFO roles.

Chart 3: Females on Leadership Teams by Role[29]



Key insights: Pipelines need protection

- Women's share of ISEQ20 leadership teams has reached a new high of 28%, but is still 12 percentage points short of the 40% target for 2028
- For the first time, more than half of the ISEQ20 leadership teams have three or more women
- The three-year appointment rate has risen to 29%, although on small numbers: six women were appointed in each of 2025 and 2026
- The roles that lead to CEO and Chair remain largely closed: one female CEO across all listed companies and no women in commercial or sales leadership roles

29. Chart 3 is across all listed companies based on leadership data with the exception of CEO and CFO roles which are based on board data



International Perspective

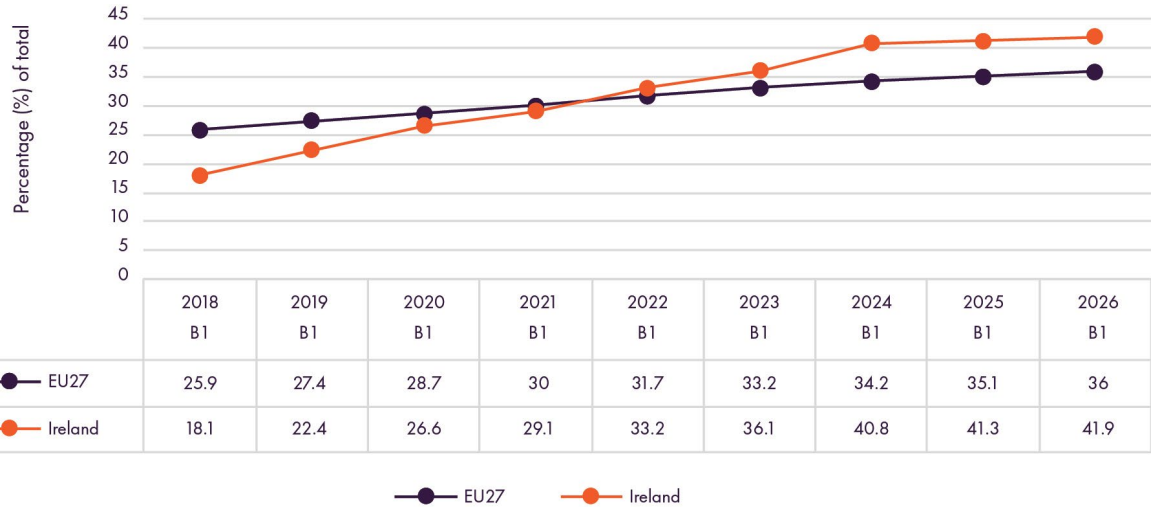
Women on Boards of Largest Listed Companies

Ireland continues to exceed the EU average for the representation of women on the boards of the largest listed companies since first surpassing the EU average in 2022. Previous annual reports have highlighted that the negative gap between Ireland and the rest of the EU closed every year since the 2018 launch of Balance for Better Business, in 2018 Ireland trailed the average across the EU27 (2020) by 7.8 percentage points.

Now, Ireland exceeds the EU27 average by 5.9 percentage points. The EU average itself has increased by an average of 10 percentage points over the same period from 2018 to 2026.

Chart 3 below shows the step change in the gender balance in largest listed Irish companies boardrooms compared to the EU average since the launch of Balance for Better Business, and the continued progress in Ireland's largest listed companies compared to the EU.

Chart 4. Share of Women on largest listed companies Boards over time - EU 27 / Ireland comparison[30]



	2018 B1	2019 B1	2020 B1	2021 B1	2022 B1	2023 B1	2024 B1	2025 B1	2026 B1
EU27	25.9	27.4	28.7	30	31.7	33.2	34.2	35.1	36
Ireland	18.1	22.4	26.6	29.1	33.2	36.1	40.8	41.3	41.9

30. Indicator: Largest listed companies: presidents, board members and employee representatives | Gender Statistics Database | European Institute for Gender Equality

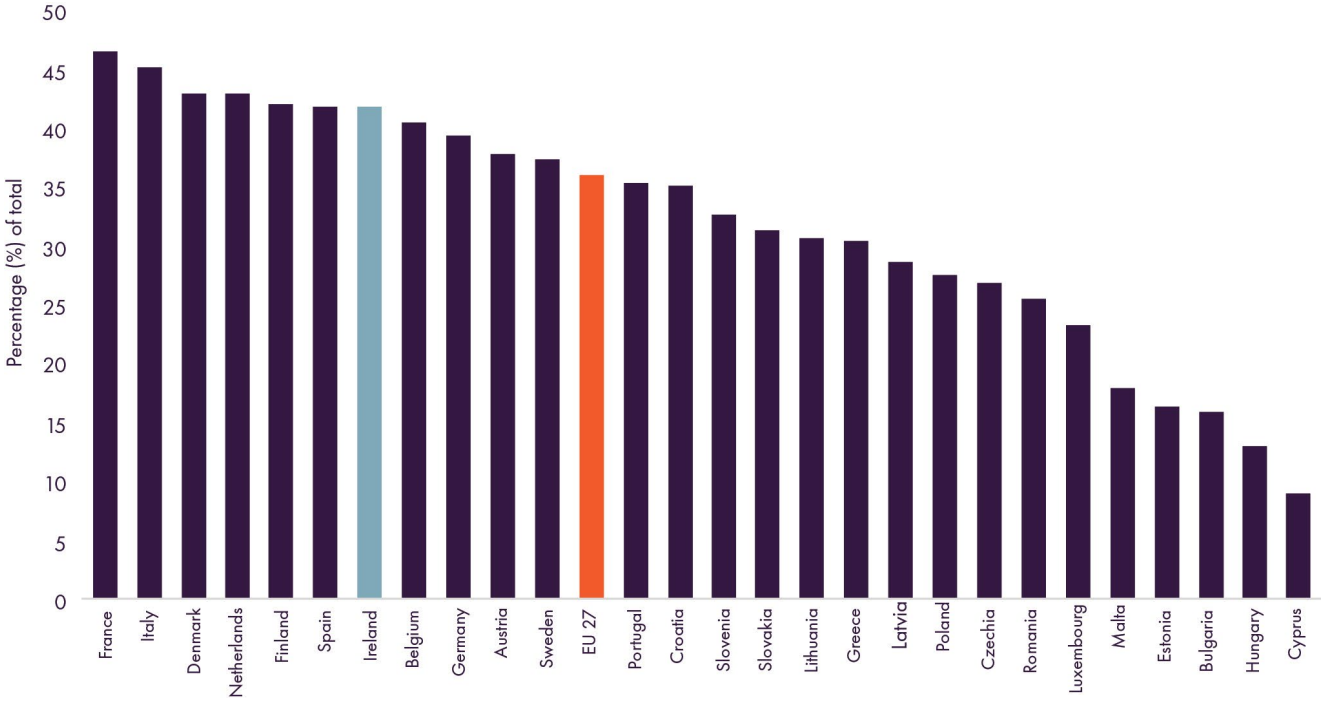
In terms of EU rankings, Ireland now ranks joint 6th with Spain among EU Member States, as shown in Chart 5 below. This represents a significant improvement since the launch of Balance for Better Business in 2018, when Ireland ranked 16th in the EU, reflecting sustained progress in increasing the representation of women at board level over the intervening period.

Since last year, Ireland has moved down by one place in the EU rankings and lies joint 6th place with Spain. Ireland continues to perform strongly among EU Member States in 2026, with only France, Italy, Denmark, the Netherlands and Finland ahead, the latter having improved by 3.7 percentage points in the last year, far exceeding improvement across the other EU countries.

Ireland is also one of only 8 EU Member States where average female representation on the boards of the largest listed companies exceeds 40%.

While Austria, Belgium, France, Germany, Italy, the Netherlands, Portugal and Spain have introduced national gender quotas for the boards of listed companies, Ireland ranks joint 6th in the EU for female representation on the boards of listed companies reflecting the progress achieved through its voluntary, business-led approach.

Chart 5. Share of Women on Largest Listed Companies' Boards of Directors (%) by Country, 2026-H1[31]





31. Indicator: Largest listed companies: presidents, board members and employee representatives | Gender Statistics Database | European Institute for Gender Equality

Women Executives on Largest Listed Companies

Ireland continues to perform strongly relative to its European peers in terms of female representation among executives in its largest listed companies. However, executive-level representation remains lower than board-level representation across Europe. No EU Member State has yet achieved 40% female representation among executives.

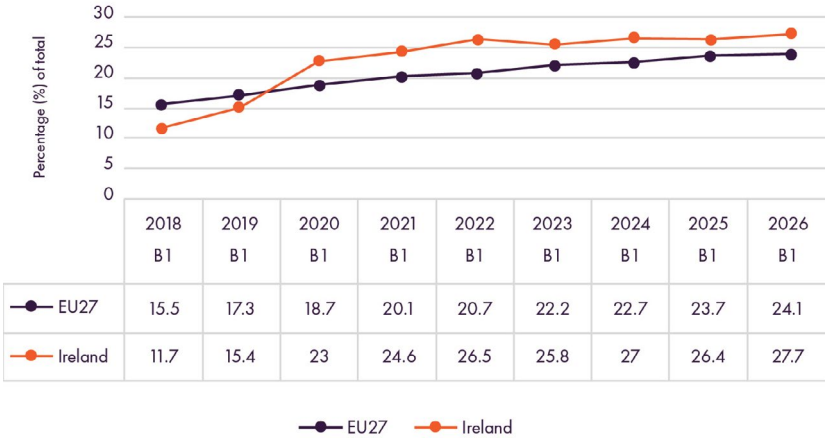
This highlights the continuing challenge of improving gender balance within executive leadership positions, despite the significant progress made at board level across many European countries.

Chart 6 below shows the step change in women executives in the largest Irish listed companies compared to the EU average since the launch of Balance for Better Business.

Ireland has climbed back up to 6th position from 9th in 2025, see Chart 6 below. Ireland's share of women executives is 12.3 percentage points higher than when Balance for Better Business first commenced monitoring executive leadership representation in 2019.

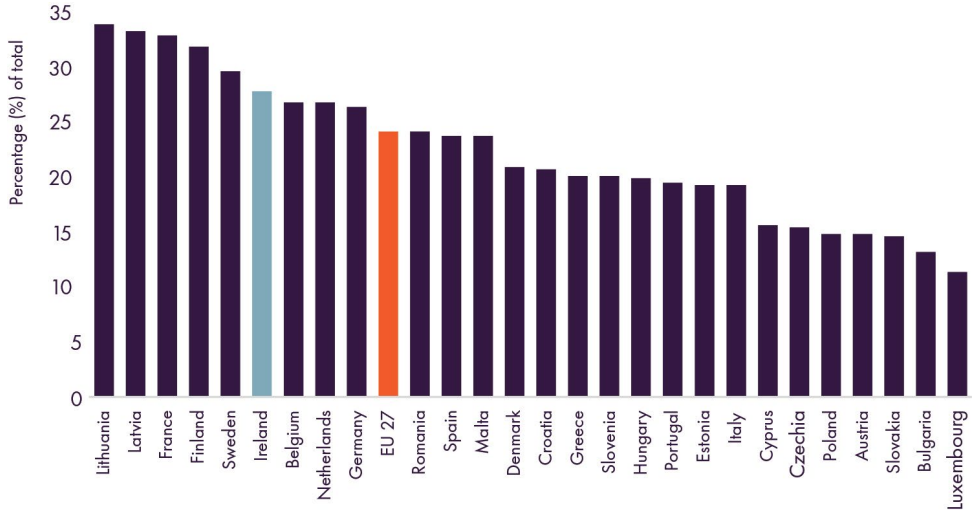
These results demonstrate Ireland's sustained progress in increasing female representation at executive level and its ability to remain consistently above the EU average, despite continued improvements across many other Member States.

Chart 6. Women Executives in largest listed companies over time - EU 27 / Ireland comparison[32]



	2018 B1	2019 B1	2020 B1	2021 B1	2022 B1	2023 B1	2024 B1	2025 B1	2026 B1
EU27	15.5	17.3	18.7	20.1	20.7	22.2	22.7	23.7	24.1
Ireland	11.7	15.4	23	24.6	26.5	25.8	27	26.4	27.7

Chart 7. Women Executives in the Largest Listed Companies by Country (%), 2026-H[33]



32. Indicator: Largest listed companies: CEOs, executives and non-executives | Gender Statistics Database | European Institute for Gender Equality
33. Indicator: Largest listed companies: presidents, board members and employee representatives | Gender Statistics Database | European Institute for Gender Equality

Comparing female representation on boards and executive teams across Ireland's largest listed companies and the EU27 Chart 8 Ireland is one of only six Member States ranked within the top ten for both measures, alongside France, Finland, Germany, the Netherlands and Belgium. This suggests that, while progress at board level and executive level are related, strong performance in one does not necessarily translate into equivalent progress in the other.

Chart 8. Comparison of Share of Women on Largest Listed Companies' Boards of Directors (%) and Share of Women among Largest Listed Companies' Executives (%) for EU Member States, H1-2026



This highlights Ireland's continued leadership position within the EU in relation to gender balance among its largest listed companies. Having previously lagged the EU average, the progress achieved since the establishment of Balance for Better Business in 2018 demonstrates the significant advances Ireland has made in improving gender balance within business leadership.

Maintaining this momentum will be important to ensuring that progress continues and that further improvements in gender balance at both board and executive level are realised in the years ahead.

Examples of Progress - Case Studies

4

As part of our role in monitoring the progress of representation of women on boards and leadership teams we endeavour to tell the stories of progress behind the data. This is especially important for sectors and organisations which may be struggling with specific challenges in relation to gender balance. Our case studies are selected to provide inspiration and examples of how progress can be made.

This year we are pleased to include three such case studies, focused on different sectors and different specific challenges:

1. **AIB** – Financial Services – have worked to rebalance their leadership team focusing on building succession pipelines across their organisation, including in key profit & loss roles, which are known feeders for key decision-making roles

2. **Sisk** – Construction – working in a sector that struggles to attract women, Sisk have focused on a data-driven, measured and monitored approach, while also influencing their broader marketplace

3. **Tesco** – Retail – have worked to build progression pipelines around the way women work ensuring part time flexibility and building pipelines through development programmes



AIB Case Study

Building Gender-Balanced Leadership Through Systemic Change

Financial Services • Strengthening The Leadership Pipeline

AIB's Women in Leadership Commitment is not a standalone diversity initiative. It is a strategic priority owned by the Executive Leadership Team. In 2024, AIB commissioned independent research with 100+ female colleagues to understand what was holding progression back. The findings shifted the focus from programmes for women to removing barriers in recruitment, mobility, sponsorship and succession. More recently, in 2026, to continue to refresh the views of colleagues, a number of business-led listening sessions took place, reaching almost 300 female colleagues.



Watch the Case Study Video | Read the full case study

38%
OF THE BOARD ARE WOMEN

42%
OF THE EXECUTIVE LEADERSHIP TEAM ARE WOMEN

62%
OF BRANCH MANAGERS ARE WOMEN

Five Actions

MAPPED TO THE B4BB ROADMAP

PLAN AND MEASURE	Listen first – independent research with 100+ female colleagues
SUCCESSION PLANNING	Review succession with the Board twice a year
TALENT DEVELOPMENT AND RETENTION	Open routes into P&L and commercial roles
RECRUITMENT STRATEGIES	Improve Experience - Simplify recruitment and retrain hiring managers
STRATEGIC LEADERSHIP	Business Led, HR enabled – Executive Leadership Team own AIB's Women in Leadership Commitment

"The real measure of success is not simply the number of women in leadership today. It is the strength, depth and sustainability of the pipeline behind them." – AIB

Sisk Case Study

Building Gender Balance: From Commitment to Action

Construction • Attracting And Progressing Women In Construction

Sisk is an international construction and engineering company with a 167-year history across Ireland, the UK and Europe. Its female representation is above the industry average, but significant barriers remain in construction. Between 2025 and 2026, Sisk ran its most comprehensive gender equality review to date. The findings are shaping a Gender Inclusive Strategy, launching in 2027.



Watch the Case Study Video | Read the full case study

50:50
GENDER BALANCE AMBITION FOR EARLY CAREERS RECRUITMENT

6
BUSINESS UNITS, EACH WITH A GENDER EQUALITY ACTION PLAN

4
WOMEN APPOINTED TO SENIOR LEADERSHIP IN 12 MONTHS

Five Actions

MAPPED TO THE B4BB ROADMAP

PLAN AND MEASURE	Ground the strategy in data, lived experience, and employee feedback
SUCCESSION PLANNING	Give every Managing Director a Gender Equality Action Plan tailored to their business
TALENT DEVELOPMENT AND RETENTION	Connect and develop women through networks, mentoring, and career opportunities
RECRUITMENT STRATEGIES	Work towards a 50:50 gender split in early careers recruitment
STRATEGIC LEADERSHIP	Lead change across the sector through Constructing Equality Ireland

"Meaningful change cannot be achieved by individual organisations alone." – Sisk

Tesco Ireland

Building Gender Representative Leadership

Retail • Building Progression Around How Women Work

With more than 14,000 colleagues across stores, distribution and office locations, Tesco Ireland sees a more gender representative leadership as central to its business. Women make up 52% of the workforce and around 60% of its development programmes, but 30% of senior management. Their response to this focuses on building progression around how women work, through targeted development, flexible management roles and proactive succession planning.



Watch the Case Study Video | Read the full case study

52%
OF COLLEAGUES ARE WOMEN

60%
OF DEVELOPMENT PROGRAMME PARTICIPANTS ARE WOMEN

30%
OF SENIOR MANAGEMENT ARE WOMEN
Ambition: 39% by 2029

Five Actions

MAPPED TO THE B4BB ROADMAP

PLAN AND MEASURE	Publish the pay gap and act on the data
SUCCESSION PLANNING	Keep women visible in every succession review
TALENT DEVELOPMENT AND RETENTION	Develop women for leadership – Women's Development Programme
RECRUITMENT STRATEGIES	Recruit women returners into retail management and functional support office roles.
STRATEGIC LEADERSHIP	Embed flexible leadership opportunities – part-time, four-day and job-share roles

"There was a genuine commitment to making flexible working successful, enabling me to thrive both professionally and personally." - Noelle Cotter, Area Manager

Roadmap & Recommendations

5

Our recommendations remain focused on the actions we know drive progress. This year's findings add urgency to three of them.

- First, setting targets and holding leaders accountable for them: only 9% of the businesses we surveyed do this, yet targets backed by clear accountability have underpinned progress on boards in Ireland and the UK
- Second, succession planning for the most senior roles: the Chair, CEO and CFO roles have barely moved
- Third, retaining experienced women: too many are leaving the workforce in later-career when they should be progressing to the C-suite and to board level

The roadmap and recommendations below set out what each stakeholder group can do.



Roadmap

Our roundtable engagement, conducted directly with specific sectors, has helped us to identify where sectoral specific resources would be useful.

Here we have begun gathering together, organisations that can help, build our sector specific case studies, highlight sector specific research and data, collaborate with industry groups to support driving change and highlight their work. All while continuing to engage with sectors and highlight our discussions through our roundtables

- Organisations
- Case Studies
- Data
- Industry Groups
- Roundtables

Find out more: https://www.betterbalance.ie/recommendations/

Recommendations by Stakeholder Group

Board Chair and CEO Actions	Investors and Regulators	Business Organisations and Advisors	Executive Search	B4BB	Government
Demonstrate visible leadership commitment to achieving gender balance on boards and executive teams with clear messaging and strong accountability for results.	Engage with boards and CEOs to promote and insist on targeted actions to achieve gender-balanced leadership.	Engage with business leaders, directors, and boards to promote and support actions to achieve gender-balanced leadership.	Actively promote and support gender-balanced search and selection processes ideally through a commitment to the Executive and Board Resourcing Code 2019 developed by the 30% Club Ireland and Ibec.	Monitor and report on progress against targets for boards and leadership teams of listed companies, large Irish-owned private companies and multinational companies operating in Ireland.	Continue to address structural issues which affect women's full participation in Irish business life, including flexible working practices, more equal sharing of caring responsibilities, measures to support women in science and technology and women entrepreneurs, and in particular, the high cost of childcare.
Monitor succession for Chair, Senior Independent Director, and Senior leadership roles to ensure gender balance.	Monitor the progress of boards in achieving gender balance and use influence and/or voting power to secure progress where appropriate.	Promote a broader conversation to include developing the internal pipeline as well as recruiting externally.	Broaden and deepen candidate networks and support processes to access the entire pool of female talent and experience.	Engage with major companies and key business influencers to raise awareness and to share models of good practices.	Monitor the achievement of targets set out in this report and consider other measures if targets are not achieved.
Collaborate to ensure achieving gender balance remains linked to business strategy.	Work with boards to develop and expand the criteria for board membership.	Collaborate to support the gathering and benchmarking of data across industries.	Challenge organisations to take the extra time which may be required to build more balanced interview lists.	Promote a broader conversation to include developing the internal pipeline as well as recruiting externally.	Require large private companies to publish gender information on their board members.
Work to eliminate all-male board and leadership environments.				Communicate the business impact from more gender balanced boards, leadership teams and organisation.	
Set a goal of at least 50% new appointments to board and leadership teams to be female.					
Consider increasing board and leadership teams sizes to provide immediate opportunities.					



Looking Ahead

6

Three shifts will shape gender balance in Irish business over the next decade: longer working lives, the continued adoption of digital and AI, and changing expectations of those who lead.

The **first** is longer working lives. Many organisations were designed around a three-stage life of education, career and retirement.[34] That model no longer fits. In the era of the hundred-year life, organisations that have not yet adapted will need to put more emphasis on continual upskilling and more flexible career paths. In theory, rethinking the talent supply and how careers are designed should be a positive development for women. Flexible careers would help them shape their working lives around their caring responsibilities that change over time, potentially reducing the impact of the motherhood penalty[35] and making it easier for men to take a greater role in family life and broader caregiving.[36] But our latest research,[37] on why women are leaving the workforce earlier than men in later-career, shows that flexibility alone won't be enough. In 2024, 62.9% of women aged 55 to 65 were in the labour force compared to 78.0% of men, a gap of 15.1 percentage points against an EU average of 12.4. Tackling societal norms of women being the primary caregivers in most circumstances will also be necessary. The National Strategy for Women and Girls 2025-2030[38] aims to support a more gender balanced approach to caregiving, but organisations and individuals must also play their part.[39] The World Economic Forum highlights the scale of the challenge:

> "women are more than four times as likely as men to take a career break for full-time parenting (26.5% compared to 6.0%), and 55% more likely to take a career break at all."[40]

The **second** shift, digital adoption and AI, brings risks for women in three key areas. Women are:

1. Underrepresented in AI leadership and governance[41]
2. More likely to work in sectors and roles most exposed to disruption by AI[42]
3. Less likely than men to be using AI tools in their everyday work[43]

Together, these factors risk AI being developed without women's data or perspective, potentially making existing bias in the algorithms and models worse. For boards, this is a governance question as well as a talent one. Without concerted effort across organisations, institutions and individuals, we risk building a gender gap into AI now that will take decades to undo.

The **third** shift is in what we expect of those who lead. Our data shows that the key decision-making roles of Chair, CEO and CFO remain the hardest to shift. Recruitment for these roles still relies heavily on previous CEO, CFO and Chair experience. With no female CEOs across Ireland's listed companies that reliance is holding women back, even as their representation on boards has grown. The FTSE Women Leaders Review highlights how the Chair role itself is changing:

> "Chairs of the future will need to identify a different set of characteristics and traits that combine strategic thinking, adaptability, curiosity, resilience and broader business experience."[44]

Previous CEO and Chair experience will remain valuable, but it may not be enough on its own for the challenges ahead. Widening the definition of readiness for these roles would draw on a broader and more balanced pool of talent. Women already hold 58% of ISEQ20 Senior Independent Director roles, a potential route to the Chair.

Longer working lives, digital adoption and AI, and the changing demands on leaders are all pulling in the same direction. The organisations that do well over the next decade will be the ones that use all the talent available to them, not just half of it, at every stage of a career and in every role that leads to the top. Gender balance isn't a separate agenda to these changes. It's part of how Irish business responds to them.

As we move towards 2028 and the end of our current strategy, we'll be focusing on the places where progress has been slowest: the pathways to Chair, CEO and CFO, the later-career years when too many women are leaving the workforce, and the wider economy where the basic practices that drive progress, like setting targets, are still the exception. Everyone has a part to play: organisations, institutions and individuals. Sustaining progress will take focus and effort from all of us.

34. L Gratton & A. Scott, The 100-Year Life: Living and Working in an Age of Longevity, 2017
35. IHREC and ESRI, Child Related Leave: Usage and Implications for Gender Equality, 2025
36. Equimundo, State of the World's Fathers 2023 & Treoir, State of the World's Fathers: Ireland, 2023, "69% of men and 78% of women stated that they would be prepared to work part-time to care for their children.", https://treoir.ie/wp-content/uploads/2023/06/State-of-the-World-Fathers-Final-Report.pdf, accessed 27/9/2026, Page 5
37. Balance for Better Business, Why Women Exit the Workforce Earlier Than Men, https://www.betterbalance.ie/wp-content/uploads/2026/09/B4BB-Research-Paper-FINAL.pdf , accessed 27/9/2026
38. National Strategy for Women and Girls – 2025-2030, https://www.gov.ie/en/department-of-children-disability-and-equality/campaigns/national-strategy-for-women-and-girls-2025-2030/ , accessed 27/9/2026
39. National Strategy for Women and Girls Action Plan 2026 - 2028, strategy commitment "Further enhance the scope of family leaves and increase benefit rates by introducing a pay related model"
40. WEF, Women's leadership is missing in the jobs shaping tomorrow's economy, leaving economic opportunity on the table, https://www.weforum.org/stories/equity-diversity-and-inclusion/womens-leadership-is-missing-in-the-jobs-shaping-tomorrows-economy-leaving-economic-opportunity-off-the-table/ , accessed 27/9/2026
41. Ibid, "women make up just 13% of C-Suite AI executives at AI companies"
42. Ibid, "At the same time, women make up 57% of workers in occupations most likely to be disrupted by generative AI, against 43% for men."
43. Deloitte, Gen AI Workforce Survey, https://www.deloitte.com/uk/en/issues/generative-ai/genai-workforce-survey.html , accessed 27/9/2026, "Men (15%) are more likely to use GenAI multiple times a day than women (9%)"
44. FTSE Women Leaders Review, The Future of FTSE 350 Chairs Pathways, Pipelines & Barriers, page 7

Annex

7

1. Terms of Reference

In 2018, the Government invited senior business leaders representative of diverse business sectors to come together as an independent business-led Review Group to accelerate the process of change. The resulting initiative, 'Balance for Better Business', was launched in July 2018 with the following terms of reference:

The Review Group shall examine and inquire into the gender mix within the governance and senior management of companies in Ireland, the issues which arise in connection with the appointment of company directors and senior management and make recommendations with a view to achieving gender balance in business leadership.

In particular, the Review Group shall:

- examine and inquire into the current position in regard to the gender balance on the boards and senior management of companies in Ireland, focusing in the initial phase on companies listed on the Main Securities Market and the Enterprise Securities Market of Euronext Dublin (formerly the Irish Stock Exchange), and, seeking views and consulting with interested parties, analysing the factors influencing the appointment of executive and non-executive company directors and senior management.
- having regard to its findings, set progressive targets for the achievement of improved gender balance on the boards and senior management of these companies.
- consider what initiatives should support companies to move forward to meet those targets.
- consider how to engage with the relevant companies and to support them to implement initiatives; and
- report on its findings and recommendations to the Minister for Enterprise, Tourism and Employment annually.

The Review Group is supported by a wider Advisory Group of senior business leaders, public sector representatives and representatives of Ibec, the Irish Congress of Trade Unions and the National Women's Council of Ireland (Annex 2).

2. Members of the Advisory Group

Our continued thanks and gratitude to the members of our Advisory Group who provide support and advice over the year to the initiative.

Andrew Brownlee, Director General, Construction Industry Federation
Anne Heraty, Non-Executive Director
Anne O'Leary, VP, Global Business Group Meta
Caroline Keeling, CEO, CBA Ventures
Caroline Spillane, Chief Executive, Institute of Directors
Colin Hunt, CEO, AIB
Corrinne Hasson, Director, National Women's Council of Ireland
Daryl Byrne, CEO, Euronext
Elizabeth Sheehan, Country Executive, 30% Club
Ian Talbot, Chief Executive, Chambers Ireland
Jean McCabe, CEO, Retail Excellence Ireland
John McGrane, Executive Director, Ireland's Family Business Network
Kara McGann, Senior Labour Market Policy Executive, Ibec
Leisha Daly, IDA Board Member. Non Executive Director. Former Head of Government Affairs & Policy EMEA Supply Chain Initiatives & Campus at Johnson & Johnson
Margaret McCabe, Interim CEO, Public Appointments Service
Michael D'Arcy, CEO, Irish Association of Investment Managers
Owen Reidy, General Secretary, Irish Congress of Trade Unions
Paul Gallagher, Chief Executive Officer, IHF
Paul Lynam, Director General, British Irish Chamber of Commerce
Paul Sweetman, Chief Executive, American Chamber of Commerce
PJ Ryan, Head of ESG, Construction Industry Federation
Prof Niamh Brennan, Quinn School of Business, UCD
Shane O'Sullivan, CEO, Irish Management Institute
Tracey Donnery, Director Policy & Communications, Skillnets Ireland

3. Data Sources and Definitions

Data Sources

The information on listed companies has been sourced from BoardEx, a third-party online platform that collates and updates daily publicly available information on company boards, directors and senior leadership teams. The analysis was undertaken based on board and leadership team composition as of 1 September 2025 and 1 September 2026. Comparisons with 2018 refer to February 2018.

Statistical data on private companies is sourced from the Central Statistics Office (CSO) Gender Balance in Business Survey on a bi-annual basis and is not included in this year's data, unless it is included as 2025 data to indicate trends.

Data on multinational companies was also sourced from the CSO survey. Foreign Affiliate Statistics (FATS) are used to identify and publish data on multinationals. FATS refers to foreign-based affiliates that are controlled by an institutional unit resident in another country. Outward FATS is when the institutional unit resides in Ireland and has foreign affiliates abroad, while Inward FATS is when the institutional unit resides abroad and has foreign affiliates in Ireland. Updates to this data are not included in this year's report.

Data Definitions

Listed Companies

The analysis for September 2026 includes listed companies who were trading on the Euronext Dublin market as of 1 September 2026. A full list of organisations included in the analysis is available in Annex 4.

New Appointments

The directors of newly listed companies are not classified as new appointments if they were directors of the company before it was listed.

4. Company List

Organisation Name	ISEQ20	Sector	Market Cap ($)	Employee Count	% Women on Board
AIB GROUP PLC (Allied Irish Banks PLC prior to 12/2017)	Y	Banks	29,282,533,244	10,469	42%
BANK OF IRELAND GROUP PLC	Y	Banks	20,405,977,975	11,188	36%
BLK GLOBAL PLC	N	Software & Computer Services	no data available	no data available	50%
CAIRN HOMES PLC	Y	Construction & Building Materials	1,889,700,936	397	50%
DONEGAL INVESTMENT GROUP PLC (Donegal Creameries PLC prior to 07/2013)	Y	Food Producers & Processors	3,623,199	48	0%
FBD HOLDINGS PLC	Y	Insurance	771,784,565	1,038	42%
GDL MANAGEMENT GROUP PLC	N	Real Estate	no data available	14	40%
GLANBIA PLC (Avonmore Waterford Group PLC prior to 05/1999)	Y	Food Producers & Processors	6,143,788,610	5,791	50%
GLENVEAGH PROPERTIES PLC	Y	Construction & Building Materials	1,446,919,027	635	44%
GREAT WESTERN MINING CORPORATION PLC	N	Mining	24,432,621	10	14%
GREENCOAT RENEWABLES PLC	Y	Renewable Energy	990,604,940	no data available	60%
HAMMERSON PLC	Y	Real Estate	2,987,998,973	124	29%
HOSTELWORLD GROUP PLC	N	Leisure & Hotels	181,875,850	269	43%
IRISH CONTINENTAL GROUP PLC	Y	Transport	1,271,566,142	290	33%
IRISH RESIDENTIAL PROPERTIES REIT PLC	Y	Real Estate	664,764,739	95	43%
KENMARE RESOURCES PLC	Y	Mining	234,980,855	1,771	50%
KERRY GROUP PLC	Y	Food Producers & Processors	15,567,189,733	21,647	60%
KINGSPAN GROUP PLC	Y	Construction & Building Materials	21,858,456,439	22,384	33%
MALIN CORPORATION PLC	Y	Speciality & Other Finance	37,430,181	3	20%
MINCON GROUP PLC	Y	Engineering & Machinery	178,261,331	604	14%
ORIGIN ENTERPRISES PLC	Y	Food Producers & Processors	557,666,292	2,845	40%
PERMANENT TSB GROUP HOLDINGS PLC (Irish Life & Permanent Group Holdings PLC prior to 06/2012)	Y	Banks	1,870,255,122	3,330	55%
RYANAIR HOLDINGS PLC	Y	Leisure & Hotels	28,102,787,713	25,952	50%
SENUS PLC	N	Software & Computer Services	18,355,367	18	0%
UNIPHAR PLC	Y	Health	1,290,038,947	3,262	38%

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