

THE GENDER INDEX REPORT 2026

New data. Same outcome.
Time is running out.



ARE WE MOVING FORWARD OR FALLING BEHIND?



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STATUS THE WORLD WE THE MIND GOES



FOREWORD

Welcome to the Gender Index Report 2026

The Gender Index has reached its fifth anniversary and while we are pleased to be able to provide UK business with an accurate analysis of the company landscape by gender, it may not be a time to celebrate. Why? Because for the past two years there has been no discernible change – just one in five companies is female-led.

Without more action to change the status quo, the opportunity cost to the UK economy cannot be ignored. The data shows that female-led companies continue to outperform those led by men and mixed teams in turnover growth, yet for some reason these businesses find it harder to scale. What is preventing growing turnover from translating into scaling business for female-led companies?

That's the £310 billion question. According to Nottingham University and recent Rise Report, that is what the UK economy would gain annually if women started and scaled companies at the same rate as men. We need to identify what's holding them back, and make the necessary changes in funding, financial services, government policy and within the businesses themselves to nurture growth.

Our case studies point to what can be done. For example, with government-backed export finance and under the leadership of MD Kate Balchin, Wold Top Brewery in Yorkshire has quadrupled in size. The company is thriving locally and internationally with support from Virgin Money and UK Export Finance – a blueprint for success.

It is also important to consider mixed-led companies. In 2025, they comprised 17.3% of the total and represent a key element of the benefit of female leadership in new and scaling companies.

The fifth Gender Index Report is therefore as relevant as ever. The data gives us the what to focus on – the hard evidence. It confronts us with the so what – the consequences of inaction. And it calls us to act on the what now. Because if we don't, nothing changes and our economy misses out.



Sam Cooper-Gray

Sam Cooper-Gray
Chair
The Gender Index

NATIONAL NARRATIVE

In partnership with Prof. Stephen Roper, Warwick Business School, The University of Warwick

The Gender Index offers the most extensive and thorough analysis of female entrepreneurship and leadership across the UK corporate landscape. Each year, it examines active companies across all four UK nations, focuses on the business growth within incorporated companies and identifies the challenges ahead.

As in previous years, The Gender Index has been compiled using advanced machine learning and big data techniques to create a unique, detailed database. This year, through the application of AI, enhancements in identifying gender and ethnicity have further improved the quality of The Gender Index to ensure more precise analysis. This application has been backdated to ensure a fair comparison between previous and current years.

This year's report focuses on diversity within incorporated companies, looking also at the gender composition of dissolutions.



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Female-led companies show consistently higher average growth than male-led companies but still face greater difficulties in accessing external investment and debt funding.

KEY HIGHLIGHTS IN 2026



Across the UK in 2024 and 2025, female-led companies grew turnover significantly faster on average than male-led and companies with mixed leadership teams.

In 2025, there were 5.3 million active companies across the UK and around 5.8 million active company directors. The number of active companies in the UK remained broadly static, with 813,000 incorporations and 820,000 dissolutions from January to December 2025.

Female-led companies made up 18.0% of active companies in 2025, a slight decrease from 18.2% in 2024. While 19.1% of incorporations were female-led in the year to December 2025, 21.1% of dissolutions were female-led. There are still more than three times as many male-led active companies as female-led.

Regional patterns

London (18.6%), the South East (18.5%) and South West (18.4%) have the highest proportion of active female-led companies. Significantly lower levels of female representation are observed in Wales (17.1%), Scotland (17.0%), the North East (16.8%) and Northern Ireland (15.9%).

Turnover growth and high-growth companies

Female-led companies increased turnover by an average of 22.1% in 2025, significantly surpassing both male-led companies (18.0%) and mixed-led companies (17.8%). However, female-led companies remain under-represented among high-growth companies, making up only 13.2% of this group. This aligns with recent figures from the Scale-up Institute, which highlighted the under-representation of female-led companies in their identified scale-ups.

Access to capital

Access to external capital remains an on-going issue for many female-led companies. In 2025, 12.1% of female-led companies were able to secure external capital compared to 18.5% of male-led companies and 17.2% of mixed-led companies. Compared to their representation in the overall population of active companies (18.0%), female-led companies were under-represented in those companies with secured debt (13.5%).

Securing debt finance

In 2025, 13.4% of companies with debt financing were female-led, which is notably lower than the 18.0% of active companies that are female-led. Female-led companies are under-represented in debt financing across all UK regions.

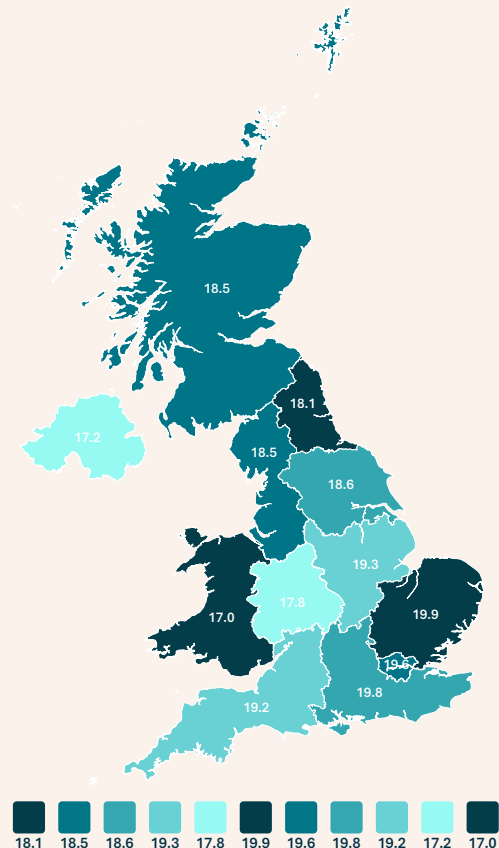
The challenges ahead

Female-led companies show consistently higher average growth than male-led companies but still face greater difficulties in accessing external investment and debt funding. Tackling these challenges and facilitating related investments are likely to be essential in both increasing female representation in business leadership and boosting the proportion of high-growth female-led companies.

NATIONAL HEADLINES

- In 2025, there were 5.3 million active companies in the UK, but only 18.0% of these were led by women. An almost equal proportion (17.3%) were mixed-led companies. Across the UK nations, England had the highest proportion of female-led companies (18.1%), followed by Wales (17.1%), Scotland (17.0%) and Northern Ireland (15.9%). This regional pattern largely reflects the same situation as in 2024.
- London had the highest share of female-led companies in 2025 at 18.6%. Male-led companies continue to account for 62.4% in the capital, suggesting the continuing disparity between male and female business leadership.
- Female-led companies are still under-represented among high-growth companies. In the UK in 2025, 13.2% of high-growth companies were female-led, compared to 18.0% of all active companies. Among the UK nations, Wales had the highest proportion of high-growth companies that were female-led (16.3%), followed by Northern Ireland (14.2%), England (13.2%) and Scotland (11.6%).
- Across the UK, both in 2024 and 2025, the turnover of female-led companies grew significantly faster on average than male-led and companies with mixed leadership teams.
- Average turnover growth was higher among female-led companies in 2025 (22.1%) than in both male-led (17.8%) and mixed-led companies (18.0%). This continued the national pattern seen in 2024 and was consistent across nearly all UK regions. The fastest average growth rate for female-led companies in 2025 was in the North East (26.1%).
- Access to external capital remains difficult for many female business leaders. In 2025, 12.1% of female-led companies attracted external investment compared to 18.5% of male-led and 17.2% of mixed-led companies. The proportion of female-led companies securing investment was lower than that of male-led companies across all UK regions.
- Securing debt financing continues to be difficult for female-led companies. In 2025, 13.4% of companies with debt financing were female-led, which is notably lower than the 18.0% of active companies that are female-led. Female-led companies are under-represented in debt financing across all UK regions.
- Examining company dissolutions across the UK regions, approximately 21.1% of all company closures were female-led in 2025, a slight increase from 19.8% in 2024. By comparison, the percentage of male-led companies being dissolved fell slightly from 64.4% in 2024 to 63.5% in 2025 whilst mixed-led companies being dissolved fell from 9.5% in 2024 to 9.0% in 2025.

Figure 1: Percentage of new incorporations that were female-led by region in 2025



COMPARISONS BETWEEN 2024 AND 2025

- The percentage of active companies that were female-led decreased slightly from 2024 (18.2%) to 2025 (18.0%), reflecting changes in the composition of incorporations and dissolutions. The small decline in female-led companies was seen in England, Scotland and Northern Ireland. Wales displayed a slightly different pattern, with the share of active companies that are female-led rising slightly from 2024 (17.0%) to 2025 (17.1%).
- The female-led share of new incorporations grew very slightly from 19.0% in 2024 to 19.1% in 2025 (Figure 1). Across the nation, the female-led share of incorporations fluctuated, falling sharply in Northern Ireland (from 18.9% to 17.2%) but rising marginally in Wales, despite starting from a low point (16.8% to 17.0%). Among dissolutions, the female-led share also increased from 19.8% in 2024 to 21.1% in 2025. The same pattern – a slight rise in the female-led share of dissolutions – was observed across all the home nations.
- Accessing capital remains disproportionately difficult for female-led companies. The proportion of female-led companies with external investment fell from 2024 (12.8%) to 2025 (12.1%). This national trend was reflected in England and Scotland, although the share of female-led companies attracting investment in Wales rose from 2024 (9.4%) to 2025 (11.1%). The percentage of female-led companies with secured debt also fell marginally from 2024 (13.5%) to 2025 (13.4%), a pattern reflected across the home nations.
- Average turnover growth rates have declined across all gender groups from 2024 to 2025, however female-led companies continue to outpace male-led and mixed-led companies. For female-led companies the rate fell from 26.5% in 2024 to 22.1%, while for male-led companies it fell from 20.2% to 17.8% and for mixed-led companies it declined from 20.7% to 18.0%. This pattern was repeated across almost all UK regions for the period.
- The share of female-led high-growth companies showed a slight increase from 2024 (12.9%) to 2025 (13.2%). This national movement was largely driven by a positive trend in England, with the proportion of high-growth companies which are female-led falling marginally in Scotland, Wales and Northern Ireland.

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The proportion of female-led companies with external investment fell from 2024 (12.8%) to 2025 (12.1%).

WOLD TOP BREWERY

How a female-led Yorkshire brewery is expanding globally with government-backed export finance

Led by Managing Director Kate Balchin, Wold Top Brewery is rooted in the Yorkshire Wolds and built on generations of farming heritage. Founded in 2003 by Kate's parents, Tom and Gill, Wold Top was originally created as a farm diversification project – using barley grown on the family farm and water drawn directly from their land.

Today, under Kate's leadership, Wold Top has evolved into a business with a growing international profile.

Export milestones with government-backed finance

A major turning point for Wold Top came with its early export success: within just five years, the brewery secured its first international market – Italy – where it continues to grow sales today. This early foothold soon expanded to Sweden, Switzerland, Germany and Canada as demand for Wold Top's beers increased.

However, scaling international sales created cashflow challenges common to small exporters. A referral from Virgin Money led Kate to UK Export Finance (UKEF), whose General Export Facility (GEF) enabled the bank to provide a trade loan of up to £200,000. This guarantee unlocked the working capital needed to maintain production momentum while managing overseas payment cycles.

Kate describes UKEF's role as *“critical to our continued success...particularly important when managing cash flow for exports to countries such as Italy, which have longer payment terms.”*

The brewery has also invested in innovation to remain competitive internationally. The recent installation of a canning line has allowed Wold Top to offer a new range of canned beers – lighter and more efficient to ship than glass bottles – making the business more sustainable and export-friendly.

Creating lasting impact

Under Kate's leadership, Wold Top has grown to four times its original size and continues to strengthen its ties to the local economy,



sourcing locally where possible and employing over 20 people from the surrounding area. This demonstrates how women-led enterprises in sectors such as brewing can innovate and thrive internationally.

UKEF's support for Wold Top aligns with its Business Plan target to increase the number of women-led businesses across the UK with access to export finance. This includes initiatives such as the Female Founder Export Accelerator, launched in 2026 in partnership with Lifted Ventures, designed to equip female founders with tools to scale globally.

Looking ahead

Wold Top is now preparing to expand into Spain, strengthening its European footprint and demonstrating how strategic finance and strong leadership can unlock new international markets.

With support from Virgin Money and UK Export Finance, Wold Top Brewery is carving out a dynamic leading role for women within the brewing industry.

ENGLAND NARRATIVE

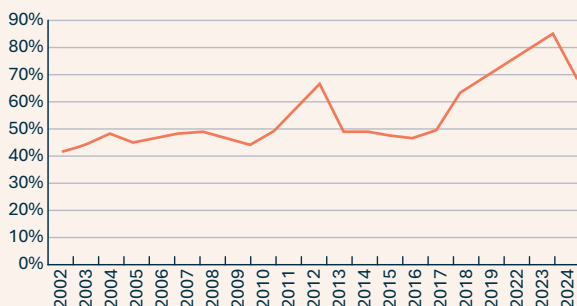
In partnership with Prof. Stephen Roper, Warwick Business School, The University of Warwick

Since the publication of The Gender Index 2025, the UK government has reaffirmed its focus on growth and released several significant policy and evidence reports. Meanwhile, cost pressures arising from policy changes and global uncertainties have created a challenging trading environment for many companies.

The government's emphasis on growth was reflected in publications such as the Modern Industrial Strategy (June 2025) and the SME Strategy (July 2025). The potential contribution to growth of female-led companies was also highlighted in the 2025 Annual Report from the Invest in Women Task Force, titled The Missing Slice. This notes that while there has been notable progress in increasing the supply of equity, only around 2% still goes to female-led companies. Furthermore, the average deal size in female-led companies is £500,000 compared to £3.7m in male-led companies.

Female-led companies remain under-represented in scale-ups. The recent Annual Report and Women's Scale-up Report from the Scale-up Institute highlight the scaling success of a number of female-led companies. However, of the 11,636 identified scale-ups, only 11.3% were reported as female-founded.

Figure 2: Ratio of women to men in early-stage entrepreneurship in the UK



Source: GEM UK 2024/2025 National Report, Figure 3.4.

The government's SME Strategy, Backing your Business (July 2025), includes commitments to establish a national Business Growth Service and ongoing efforts to promote a better payments culture for companies across the UK. It highlights measures to support essential elements of the High Street economy, backed by initiatives in the Autumn Budget. The SME Strategy acknowledges the relatively low level of women's business leadership in the UK and its broader economic impact, but beyond ongoing support for the Invest in Women Task Force, it offers few specific initiatives to enhance women's business leadership and entrepreneurship.

Other data presents a more optimistic view, with Global Entrepreneurship Monitor (GEM) data indicating that female participation in early-stage enterprise has increased rapidly since 2018 and remains at historically high levels in the UK (Figure 2). Interestingly, the GEM report also highlights the changing age structure of entrepreneurial activity in the UK, noting the sharp rise in engagement in early-stage entrepreneurial activity among those in the 18 to 29 and 30 to 49 age groups. This shift in age composition has largely driven the change in the gender makeup of entrepreneurial activity.

In this context, The Gender Index 2025 compares the performance and characteristics of over five million UK companies for the calendar years 2024 and 2025. This section of the report concentrates on England and its regions in comparison with other parts of the UK.

It is important to recognise that the results of The Gender Index for 2024 and 2025 are not directly comparable to those from previous years. Methodological improvements have caused slight refinements to the figures.

ENGLAND KEY FINDINGS

- The Gender Index data indicates a slight decline in the proportion of female-led companies in the UK, from 18.2% in 2024 to 18.0% in 2025. For England, the proportion has decreased marginally from 18.4% in 2024 to 18.1% in 2025.
- As of 2025, the highest proportions of female-led companies are in London (18.6%), the South West (18.4%) and the South East (18.5%), while regions in the North of England – particularly the North East – lag somewhat behind. (Figure 3)
- Year-on-year changes in the English regions are more marked, reflecting the patterns observed in previous years of The Gender Index data. The share of incorporations which are female-led fell again in the West Midlands between 2024 and 2025, reflecting a similar fall between 2023 and 2024. Conversely the North East, which saw a decline in female-led incorporations between 2023 and 2024, saw a reversal of this trend between 2024 and 2025. Overall, however, female-led incorporations remain lower in Northern regions of England than elsewhere.

Figure 3: Percentage of active companies which were female-led, 2024 versus 2025

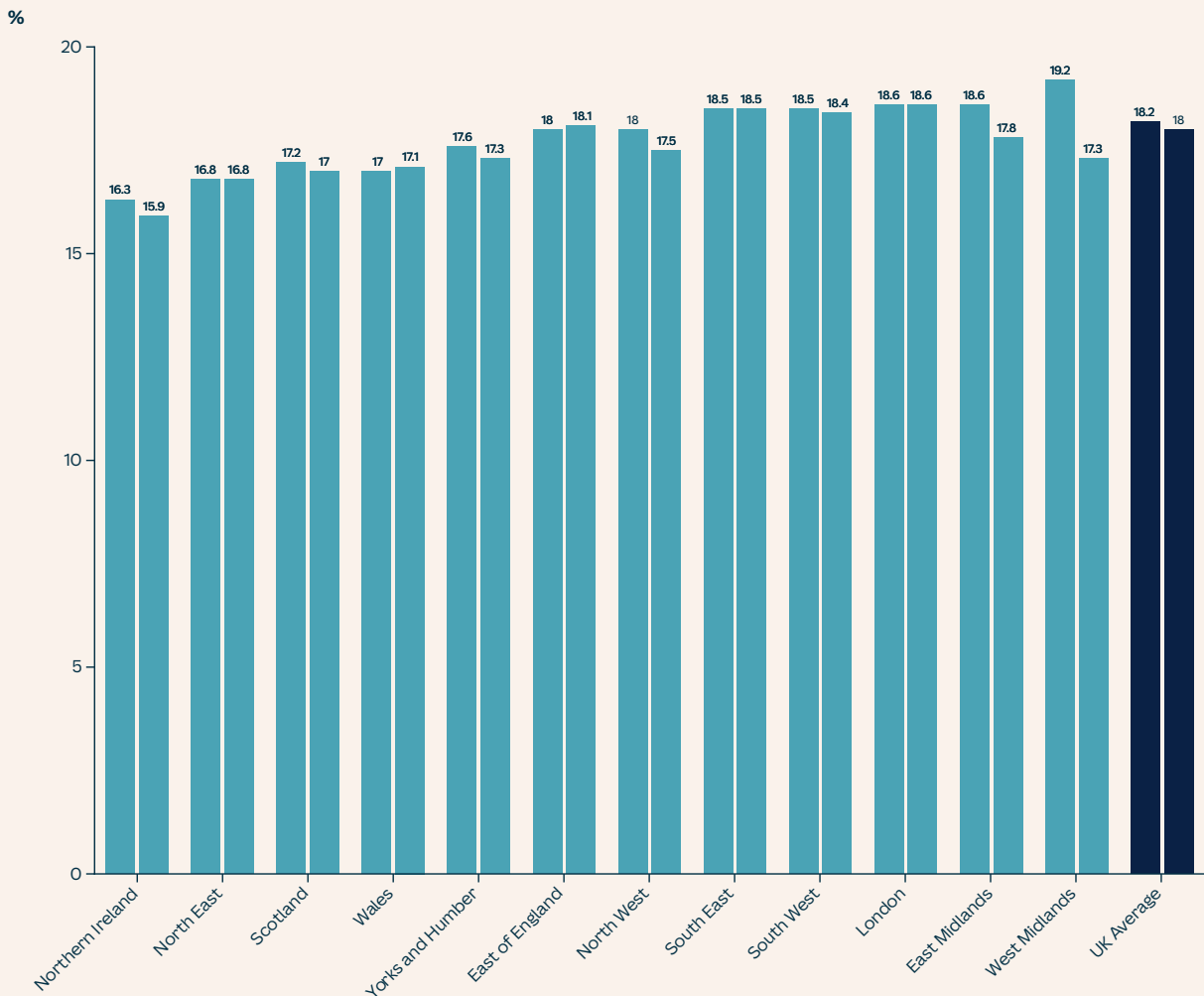
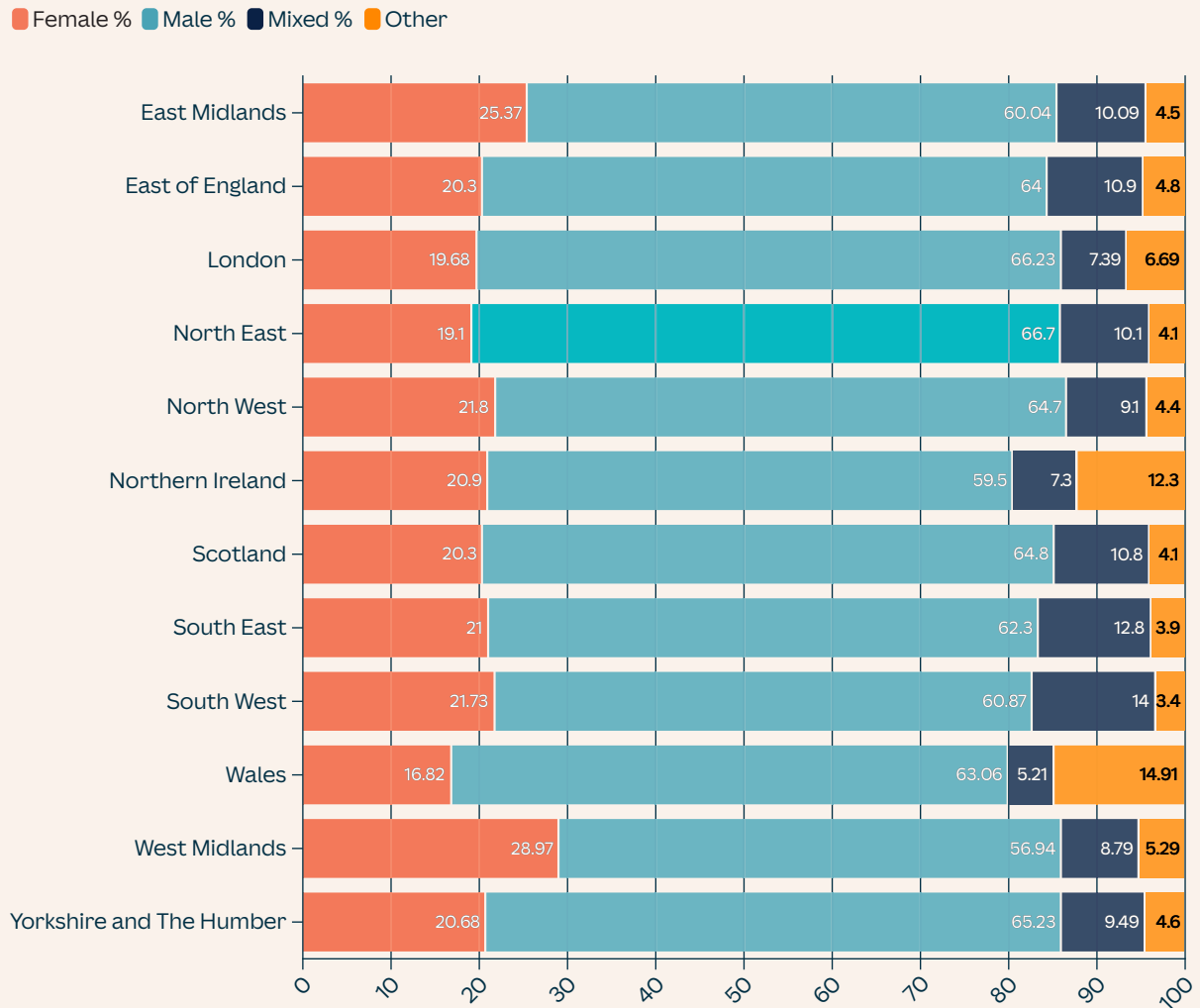


Figure 4: The percentage of dissolutions by ITL1 region for female-led companies

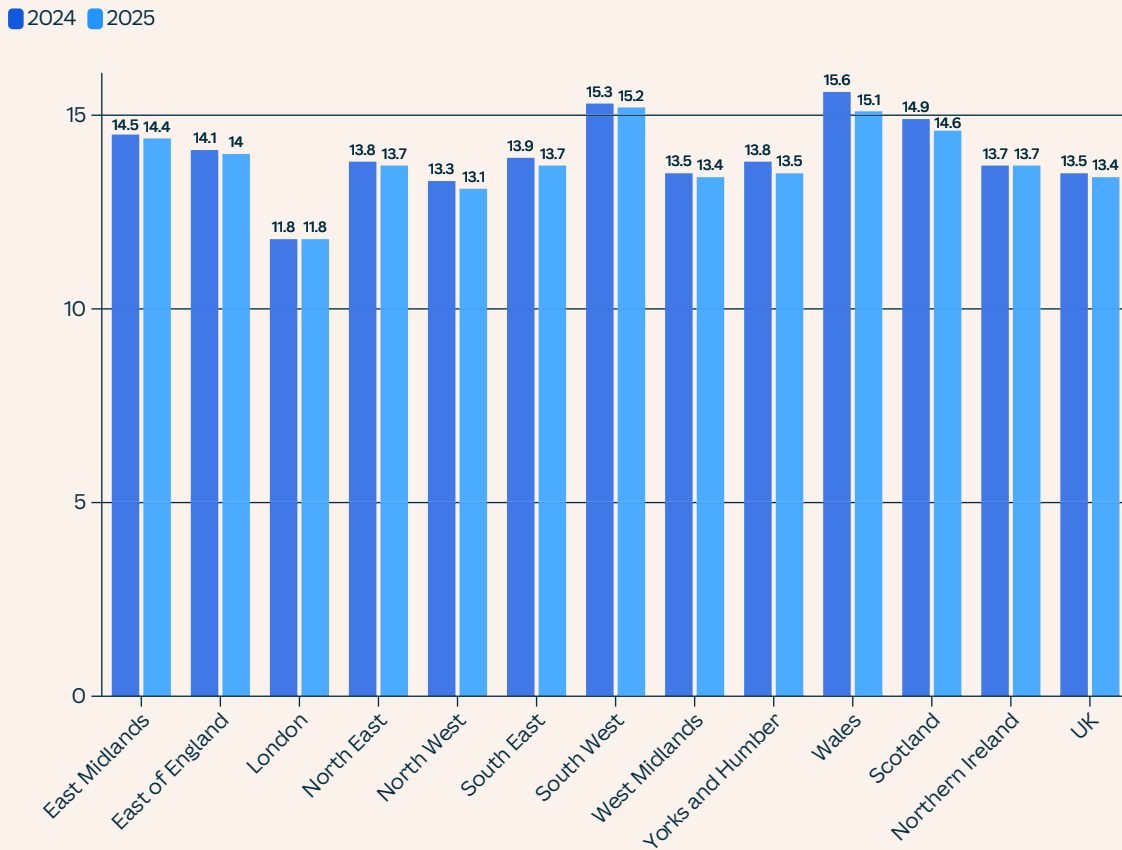


- In England, the rise in female-led dissolutions was slightly higher, from 20.2% in 2024 to 21.7% in 2025. This rise is reflected across most English regions with the exception of the East of England. Particularly large rises in the share of female-led dissolutions occurred in the West Midlands and East Midlands. Concerningly, this continued a similar trend for these regions between 2023 and 2024. (Figure 4)
- The general pattern for England reflects that for the UK: the proportion of high-growth companies which are female-led has increased

marginally from 12.8% in 2024 to 13.2% in 2025. The same pattern is evident in most English regions; only in the East Midlands and the West Midlands was there a slight fall in the share of high-growth companies which were female-led.

- The fastest average turnover growth rates among female-led companies in 2025 were observed in the North East (26.1%) and London (24.7%). Female-led companies in the South West and West Midlands were the slowest growing.

Figure 5: The percentage of companies with secured debt by ITL1 region



- The proportion of younger Millennial and Gen Z women business leaders is highest in London and the South East, and lowest in the West Midlands, Yorks and Humber, and the North East. Conversely, the number of older women business leaders – those from the Silent generation – is greatest in the East of England and Yorks and Humber. (Figure 7)
- Across the English regions, there are notable differences in the proportion of female-led companies with external capital: significantly higher in the South West and South East and lower in other regions including London. The national decline in the proportion of female-led companies with external capital was mirrored in all English regions except the West Midlands.
- The percentage of female-led companies with secured debt fell marginally between 2024 and 2025 (Figure 5). This pattern is repeated across almost all the English regions.
- The shares of both angel and love investors which are women are notably lower in London than in other English regions. For example, only 44.2% of love investors in London are women compared to 50.0-55.5% in other English regions. (Figure 8)



Only 44.2% of love investors in London are women compared to 50.0% to 55.5% in other English regions.

COMPARING BIRMINGHAM AND MANCHESTER

As The Gender Index is built from the profiles of individual companies, it allows us to compare the profiles of female-led companies in specific geographical areas. Using the data for 2025 we have compared the profile of female-led company activity in the West Midlands (WMCA) and Greater Manchester (GMCA) Combined Authority areas. Figure 6 summarises the key indicators.

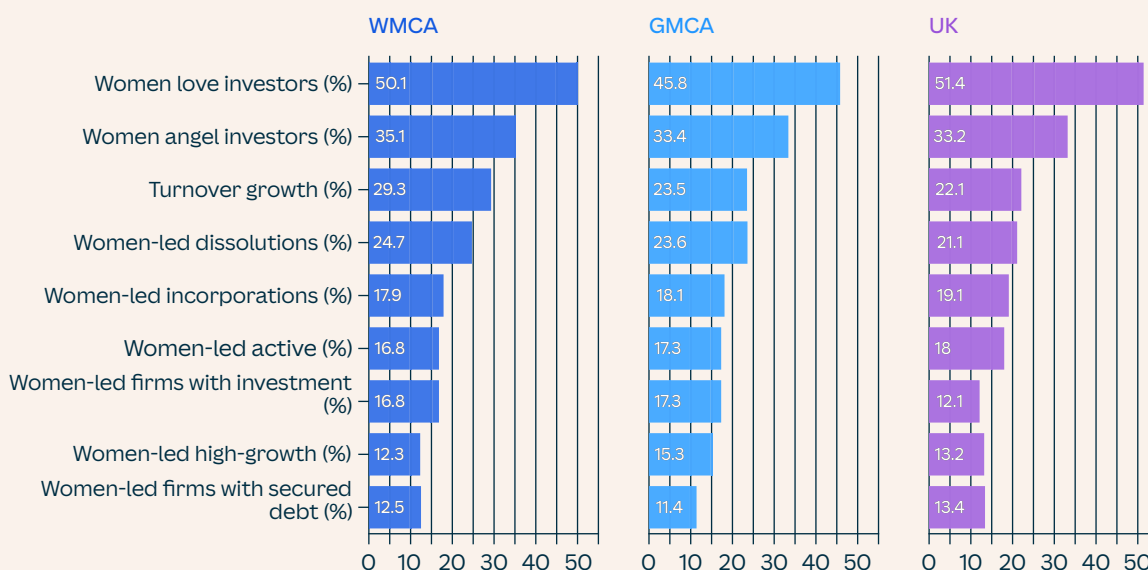
Incorporations of new companies were very similar in the WMCA (17.9%) and GMCA (18.1%) in 2025, both marginally below the UK average of 19.1%. However, both areas had levels of dissolution of female-led companies above the UK average, slightly higher in the WMCA (24.7%) than the GMCA (23.6%). As a result of the higher level of dissolutions of female-led companies, the share

of those that are female-led is lower than the UK average in both combined authorities.

In terms of business growth, the The Gender Index metrics present a rather different picture. The proportion of high-growth companies which are female-led is higher in the GMCA (15.3%) than the WMCA (12.2%) and the UK average (13.2%), however the fastest average turnover growth rate for female-led companies is observed in the WMCA.

More female-led companies in the WMCA and GMCA have attracted investment than elsewhere in the UK although levels of secured debt are slightly below the UK average. And, GMCA has slightly more female angel and love investors than the WMCA.

Figure 6: WMCA and the GMCA compared to the UK average



ENGLISH REGIONS

KEY FINDINGS

Table 1 provides a summary of the key Gender Index measures for 2025 with a simple Red, Amber, Green (RAG) comparison to the UK level. For each indicator, values within 1% are given an amber rating. Ratings for dissolutions are reversed so that low proportions of female-led dissolutions are regarded as positive.

East Midlands

The East Midlands data reflects the UK picture across most of the indicators available, with most measures falling within the $\pm 1.0\%$ similarity band. Female-led incorporations and active companies closely track national figures, suggesting a stable environment for female-led company formation and continuity. Dissolution rates, however, are notably above the UK level, indicating potential pressures on business sustainability and marking a significant rise since 2024. Debt and equity levels among female-led companies are similar to the UK level across the

region. However, a more positive picture emerges in terms of investors with a higher level of women love and angel investors.

East of England

The East of England shows a generally positive landscape for female-led companies, with all indicators aligning with or exceeding UK averages. Incorporation rates, dissolution rates and the share of active female-led companies closely resemble the UK average, with female-led incorporations increasing sharply from 2024 to 2025. Levels of female-led companies with debt and equity closely reflect the UK average. However, the female-led share of high-growth companies exceeds the UK benchmarks due to an increase between 2024 and 2025. The region also benefits from a strong representation of women angel and love investors. Average turnover growth among female-led companies is also close to the UK average.

Table 1: ITL1 Regional comparisons to the UK total for 2025

	East Midlands	East of England	London	North East	North West	South East	South West	West Midlands	Yorks and Humber	England	Wales	Scotland	Northern Ireland
Female-led incorporations (%)	19.3	19.9	19.6	18.1	18.5	19.8	19.2	17.8	18.6	19.2	17	18.5	17.2
Female-led dissolutions (%) (reversed)	25.4	20.3	19.7	19.1	21.8	21	21	29	20.7	21.7	16.8	20.3	20.9
Female-led active (%)	17.8	18.1	18.6	16.8	17.5	18.5	18.4	17.3	17.3	18.1	17.1	17	15.9
Female-led high growth (%)	13	16	11	14.6	16.7	13.9	17.2	13.2	12.4	13.2	16.3	11.6	14.2
Female-led companies with investment (%)	12.4	12.3	10.8	11.6	11.7	14.4	15.2	11.1	12.2	12.2	11.1	11.5	14.6
Female-led companies with secured debt (%)	14.4	14	11.8	13.7	13.1	13.7	15.2	13.4	13.5	13.2	15.1	14.6	13.7
Women love investors (%)	54.5	53.7	45.3	53.8	51.2	53.8	56.6	52.2	53.8	51.5	53.7	51.7	43.7
Women angel investors (%)	35.7	37.2	28.7	32.3	34.2	36.5	36.7	36.1	36.6	33.3	32	26.1	37.9
Turnover growth (%)	21.5	22.5	24.7	26.1	22.1	20.2	18.4	18.8	23.6	22.0	18.7	25	20.5

Note: ● denotes above UK level by >1.0%; ● denotes within $\pm 1.0\%$; and ● denotes below UK by >1.0%. Data for dissolutions is reversed.

London

The capital has a distinctive and perhaps unexpected profile in The Gender Index data, and a profile which has remained largely unchanged through 2024 and 2025. Female-led incorporations and the share of active female-led companies closely resemble the UK average. However, in terms of the share of high-growth companies which are female-led and the share of female-led companies with debt and equity, London lags behind the UK average. The same picture emerges in terms of the proportion of love and angel investors which are women. In both cases London is below the UK average. A more positive position is evident with respect to turnover growth; female-led companies in the capital grow faster on average than those in other regions.

North East

The Gender Index data suggests a mixed picture for the North East with some areas of strong performance (e.g., the female-led share of high-growth companies and average turnover growth) but a relatively low level of female-led companies which are active. Female-led incorporations increased markedly from 2024 to 2025. In terms of their use of external finance, companies in the North East lag the UK in both equity and debt, a position which has deteriorated slightly since 2024. More positive is the relatively high share of women love investors in the region. However, the representation of women among angel investors in the North East remains below the UK average.

North West

The North West performs at or above the UK average level on all The Gender Index measures, a position which the region retains from 2024. The region performs particularly strongly in terms of the share of female-led high-growth companies which is above the UK average. While the use of debt and equity in the region is very similar to the UK as a whole, the share of women angel investors in the North West is above the UK average.

South East

The South East region performs well on almost all The Gender Index measures either matching or exceeding UK performance. Demographic indicators in the region (i.e., the share of female-led incorporations, dissolutions and active companies) closely reflect the UK position. The female-led share of high-growth companies increased from 2024 to 2025 to closely match the national average. The share of female-led companies with investment exceeds the national average, something which may reflect the higher proportions of love and angel investors which are women.

South West

The South West presents one of the strongest regional profiles for female-led companies among the English regions as it did in 2024. While the profile of business demographics (i.e., incorporations, dissolutions, active companies) closely reflects the UK position, the South West performs strongly on a number of other indicators – high-growth companies, investment and debt, and the proportions of love and angel investors who are women.

West Midlands

The current business demographics paint a concerning picture for the West Midlands, with incorporation rates for female-led companies below the UK average and dissolutions above it. This reflects significant movements in both indicators between 2024 and 2025 – a sharp increase in female-led dissolutions and a fall in the female-led share of incorporations. Other indicators for the region are either at or below the UK average, although it has a higher share of female angel investors.

Yorkshire and the Humber

This region presents a stable profile which closely resembles that of the UK in terms of business demographics, high-growth and access to external finance. Yorkshire and the Humber performs better in terms of the profile of investors with higher than average levels of women love and angel investors. Turnover growth among female-led companies in Yorkshire and the Humber is also above the average.



The fastest average growth rate for female-led companies in 2025 was in the North East (26.1%)

CO-CREATING INCLUSIVE FUTURES: ADVANCING FEMALE ENTREPRENEURSHIP IN THE EAST OF ENGLAND

A place-based collaboration uniting research, policy, and lived experience

In Essex, fewer than 20% of businesses are women-led—25% of the East of England’s female-led enterprises yet just 2% nationally. Co-led by Dr. Wei Kang and Dr. Frank Nyame-Asiamah of Anglia Ruskin University, this initiative examines how integrated approaches can address systemic disparities facing women-led businesses.

Grounded in Cohered Emergent Theory (CET), the project frames entrepreneurial success as the interaction between individual agency, institutional support, and local ecosystems. Its methodology is participatory and place-based, prioritising co-inquiry with women founders.

Project Aims

1. Diagnose systemic gaps in (not limited to) finance, networks, skills, and digital capability.
2. Amplify lived experience to inform co-created policy toolkits.
3. Foster place-based collaboration across academia, local government, and business support.



Key Milestones and Impact

Piloted in Essex with Essex County Council and the **Ambitious Women in Essex** network. Since 2021, the network has grown to over 6,000 social media followers, delivered 70+ networking events, and completed its first mentoring cohort for 16 Black, Asian and Minority Ethnic women. In 2025, monthly co-working days launched, attracting 69 entrepreneurs in their first year.

Insight from Essex County Council

Eve Calderbank, Business Growth Manager and creator of Ambitious Women in Essex: “We are so pleased to be collaborating on this research with Anglia Ruskin University. I have seen and heard first hand through our Ambitious Women programme what drives these women to start a business and just how important a supportive community is. It has been difficult to highlight this more qualitative feedback in a meaningful way, but with the help of ARU, we can begin to measure the impact within Essex and to co-create tangible tools that address growth barriers and unlock potential through ecosystem-level partnership.”

Policy Snapshot: Voices from the Frontline

Early-stage interviews with female founders reveal emerging patterns.

“You need people who understand the challenges women face and the unconscious bias towards them... decision-makers must not only understand but believe it to be true.”

Founder in Business Branding

“It is insufficient to have a policy that exists on paper. If it is not brought to life, it will not be accessed. What is needed is an environment where individuals feel able to articulate their needs.”

Founder in HR Services

“A centralised information hub, differentiated by stage of business, would be of significant value. There is also a need to build confidence among women founders in pricing and valuing their work.”

Founder in Leadership Coaching

Preliminary insights indicate policy visibility and accessibility are as critical as design. Gaps persist in signposting, mentoring continuity, and gendered awareness. Early evidence suggests a deficit of translation, not policy.

Next Phase

The Essex pilot is a live proof of concept. Current work refines co-designed toolkits and deepens local partnerships. Simultaneously, the team is engaging stakeholders across the East of England to adapt core principles—systemic diagnosis, experiential amplification, cross-sector convening—to diverse regional contexts. This approach reimagines the rules of CET: deferring policy design for female entrepreneurs to women themselves, empowering them to shape and repair support systems, and levelling power dynamics to enable genuine co-creation of policy frameworks.

By Dr. Wei Kang & Dr. Frank Nyame-Asiamah
Project Leads
Funded by Anglia Ruskin University



SCOTLAND NARRATIVE

In partnership with Prof. Eleanor Shaw OBE, Prof. Sreevas Sahasranamam and Dr Saurabh Lall of the University of Glasgow; Dr Samuel Mwaura of the University of Edinburgh; and Dr Aylin Ates and Dr Paul Lassalle of the University of Strathclyde

Launched in 2022, the Scottish Government's National Strategy for Economic Transformation sets out the five programmes of action driving the delivery of the government's national ambition to build a fairer, greener and more prosperous Scotland by 2032. This strategy identifies Enterprise and Innovation as the first programme, which aims "...to establish Scotland as a world-class entrepreneurial nation founded on a culture that encourages, promotes and celebrates entrepreneurial activity in every sector of the economy."

Supporting female entrepreneurship is central to the work undertaken within this Programme, contributing directly to themes relating to 'fairer' and 'growing' as evidenced in the National Strategy. The Gender Index 2026 highlights activities delivered by the strategy across the 2024-25 period, including those focused on building on recommendations on ways to enhance women's participation in entrepreneurship in Scotland as identified by the Pathways Review.

This focus on creating more equal access to entrepreneurial opportunities and the resources to act on these, both for female founders and others disadvantaged groups in this space, is not new and neither is the challenge in making progress. It seems that small annual improvements are difficult to sustain, making step-change improvements hard to achieve.

For example, the Global Entrepreneurship Monitor (GEM) data indicates that in 2023 the gender gap in early-stage entrepreneurial activity in Scotland was diminishing, in part because male rates had dropped over the preceding two years. This gap however returned in 2024 when male-led rates of incorporation outpaced those of female-led companies.

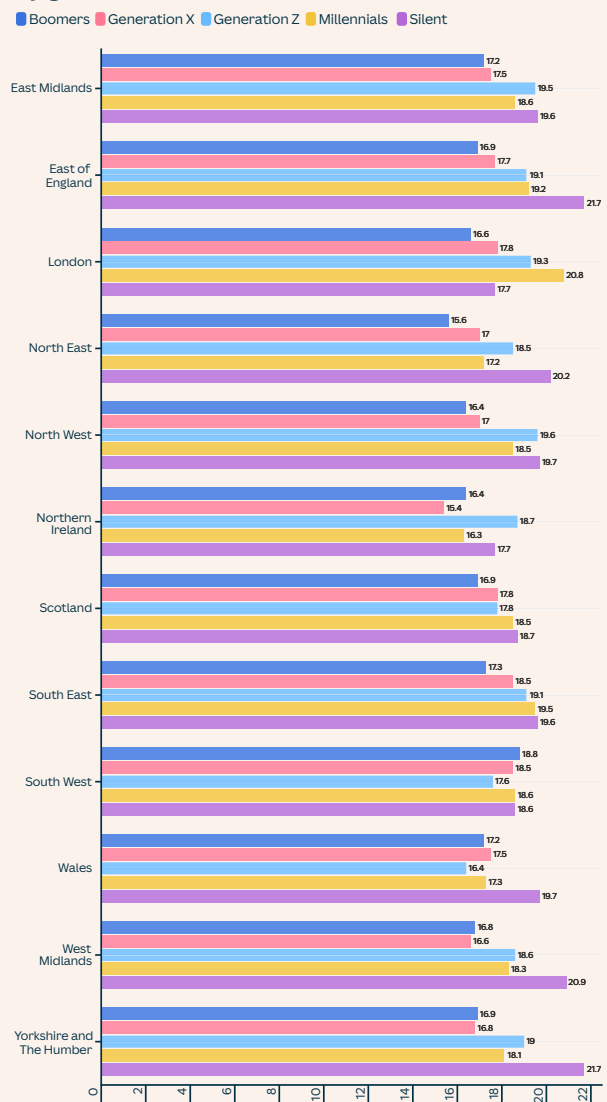
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The percentage of high-growth female-led companies is lowest in Scotland among all the home nations, and much lower than the UK average.

SCOTLAND KEY FINDINGS

- Of all companies incorporated in Scotland over the course of 2025, just 18.5%, a slight decline from 18.9% in 2024, were female-led, with a further 12.5% being established by mixed-gender teams. This suggests that just under a third of all newly incorporated companies had female participation with a female-to-male ratio of 40%.
- In absolute terms, 17% of active companies were female-led in 2025, with a further 18% led by mixed teams. This compares with the 58.3% of companies in Scotland which were wholly male-led – significantly more than the combined total of female and mixed-led companies. Scotland is usually comparable to the North of England, particularly the Yorkshire and Humber region, with similar population rates and economic structures. However, while female ownership rates are similar, Yorkshire had 17.8% female-led companies – more than Scotland – in 2025. This is despite Scotland’s greater devolved powers to design and resource female enterprise programmes.
- Among all active companies, Generation X, aged 43 to 58 at the time of data collection, controlled around 40% of all companies followed by the Millennials generation (27 to 42) which accounts for one third of all active companies in Scotland. However, it is the Silent Generation (78 to 95) where women have a relatively higher rate of female representation at 18.7%. Baby Boomers (59 to 77) years have the lowest female representation at 16.9%. These figures are broadly similar to those reported in 2024. (Figure 7)
- While much is said about younger women driving growth in female business ownership, the data shows a large gender gap among Generation Z – 73% male representation against only 17.8% for women. While there is no indication that the gender gap varies systematically by age, that so few young women are engaged in business ownership despite interventions to create a more equal environment and facilitate entry into entrepreneurship in Scotland is a matter of interest.

Figure 7: The percentage of female-led companies by generation



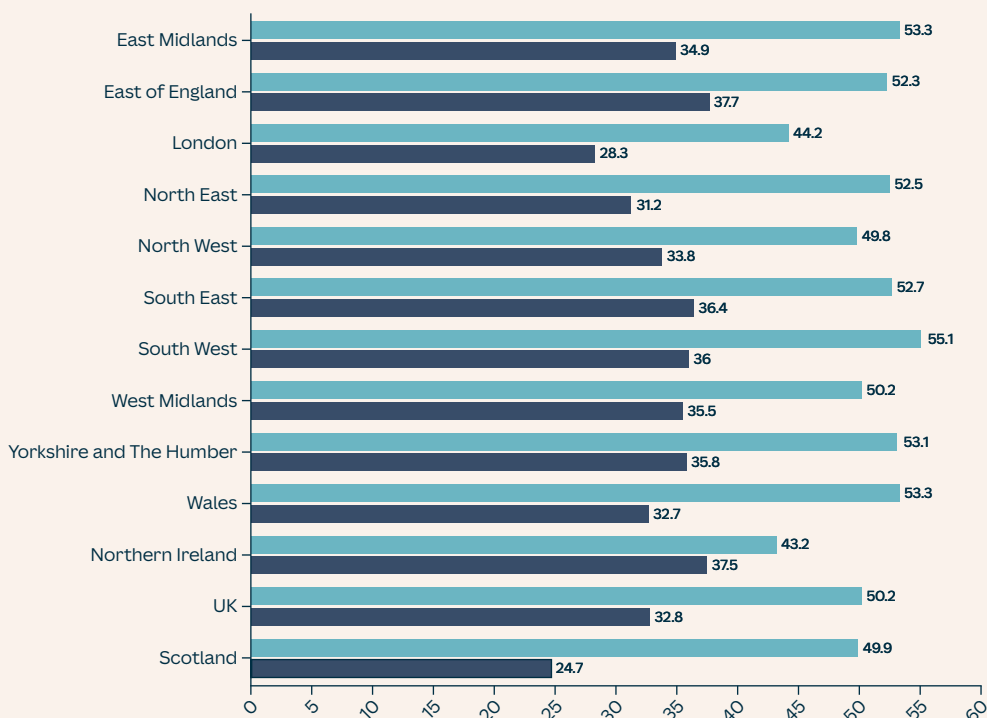
- The data shows a significant shift between 2024 and 2025 in the distribution of average growth across mixed-, female- and male-led ventures. In 2024, Scotland recorded 21.2% mixed-led, 24.0% female-led and 19.3% male-led activity. Female-led ventures were clearly the most prominent category, exceeding male-led average growth by nearly 5% and aligning closely with the UK-wide pattern.

- The percentage of high-growth female-led companies is lowest in Scotland across the home nations, and much lower than the UK average. While the percentage of female-led companies among high-growth companies is lower than among active companies overall, Wales and Northern Ireland, with similar devolved powers, appear to have more female representation in high-growth companies, similar to representation in their overall business populations. However, Scotland and many English regions report greater under-representation of women in high-growth companies.
- Between 2024 and 2025, Scotland saw a slight decline in the percentage of high-growth companies led by women, dropping from 12% to 11.6%.
- For 2025, this profile seems to have changed. Companies that are mixed-led saw average growth increase slightly to 22.4%, while female-led companies sustained a decline in growth to 18.7%. Male-led companies saw growth fall more sharply to 16.0%. Although female-led growth remains higher than male-led, the gap can be seen to have narrowed considerably.
- Across the UK, female-led companies are highly under-represented in usage of external capital with female-led shares significantly lower than those observed in the overall business population. In Scotland, only 11.5% of female-led companies were found to be using external capital against a female participation rate of 17%

in the business population overall. This can be compared to Northern Ireland where it appears there is relatively less under-representation in the usage of external capital (14.4%) relative to the overall business population (15.9%).

- In 2025, Scotland saw a decline in the percentage of female-led companies with external capital, from 12.3% to 11.5%. This slight decline is consistent with the national trend, but contrasts with the growth in Wales. Overall, more Scottish female-led companies are raising external capital compared to those in Wales, while nearly 1% behind England, and 3% behind Northern Ireland.
- In 2025, among companies using secured debt, 14.6% were female-led. There was nevertheless a slight decline from 2024 in line with the national trend in the UK. Still, the rates for Scotland were among the highest in the UK with only Wales and the adjacent South West region returning a higher prevalence of female-led companies among those with secured debt.
- Figure 8 shows a marked gap between love investors and angel investors among women investors in 2025, when the female share of love investors was 49.9% and the female share of angel investors stood at 24.7%. This indicates that women are close to parity in informal, relationship-based investment, but are significantly underrepresented in formal early-stage investment roles such as angel investing.

Figure 8: The percentage of female love and angel investors by ITL1 Region



WALES NARRATIVE

In partnership with Prof. Andrew Henley of the Cardiff Business School, Cardiff University

Economic conditions in Wales have remained challenging throughout 2025. Wales continues to remain around the bottom of the productivity league table for the UK nations and regions. Economic growth is currently sluggish. Exports from Wales by value have fallen significantly between 2024 and 2025 according to analysis by Economic Intelligence Wales of the Development Bank of Wales.

Consequently, indicators of small business confidence have remained poor. Business dissolutions in Wales have slightly exceeded incorporations. Despite this, a sizeable minority of companies report business growth and lending to companies have improved. Some shift in the Welsh government towards greater focus on the drivers of business productivity and investment is discernible, although this is yet to emerge in terms of concrete policy. Discretionary resources at the disposal of the Welsh government to support company start-up and growth are very stretched because European structural funds are no longer available and public sector budgets tight.

Policy continues to be closely informed by the Wales Well-being of Future Generations Act, which over the last decade or so has sought to balance inclusive and sustainable economic outcomes with productivity growth and innovation. Welsh government economic strategy, refreshed in late 2023, reinforces this. Aspirations for greater gender equality and inclusion remain an element of the overall policy framework.

Wales has enjoyed long-term public support for promoting business start-up especially among young people. Whether this currently impacts female-led business incorporations is unclear. The number of newly incorporated companies in Wales has fallen from 2024 to 2025, although there has been a slight improvement in the proportion of female-led business incorporations, consistent with the wider UK picture.

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Wales has seen a significant improvement in the proportion of companies securing external finance which were female-led, up to 11.1% in 2025.

WALES

KEY FINDINGS

- The Gender Index data for 2025 shows that for Wales the percentage of newly incorporated companies which are female-led was 17% in 2025, some way behind the UK proportion. A total of 27% of active incorporated Welsh companies in 2025 were led either entirely by women or by mixed-gender teams, and 34.1% of all Welsh companies were women- or mixed-led.
- In Wales, 34.1% of active companies were either female-led or led by mixed-gender teams. A total of 59,026 companies were solely or partly led by women. The 2025 rate for Wales is below the overall UK combined rate of 35.2% but this is a significant improvement on the equivalent 2024 rate for Wales of 30.6%.
- Female-led companies appear better placed to survive. 16.8% of company dissolutions in Wales in 2025 were female-led. This rate is well below the overall UK rate and by some margin is the lowest across all UK nations and regions. (Figure 9)
- In 2024, Wales, along with the North East, had the equal highest proportion of female-led high-growth companies across all the ITL1 regions and devolved nations at 16.9%. Rates of female-led high-growth companies have fallen across several devolved nations and regions from 2024 to 2025, and Wales's ranking has fallen to the third highest. However, the 2025 rate remains well above the overall UK rate of 13.2%.

Figure 9: Incorporation vs dissolution rates by female-led companies in 2025

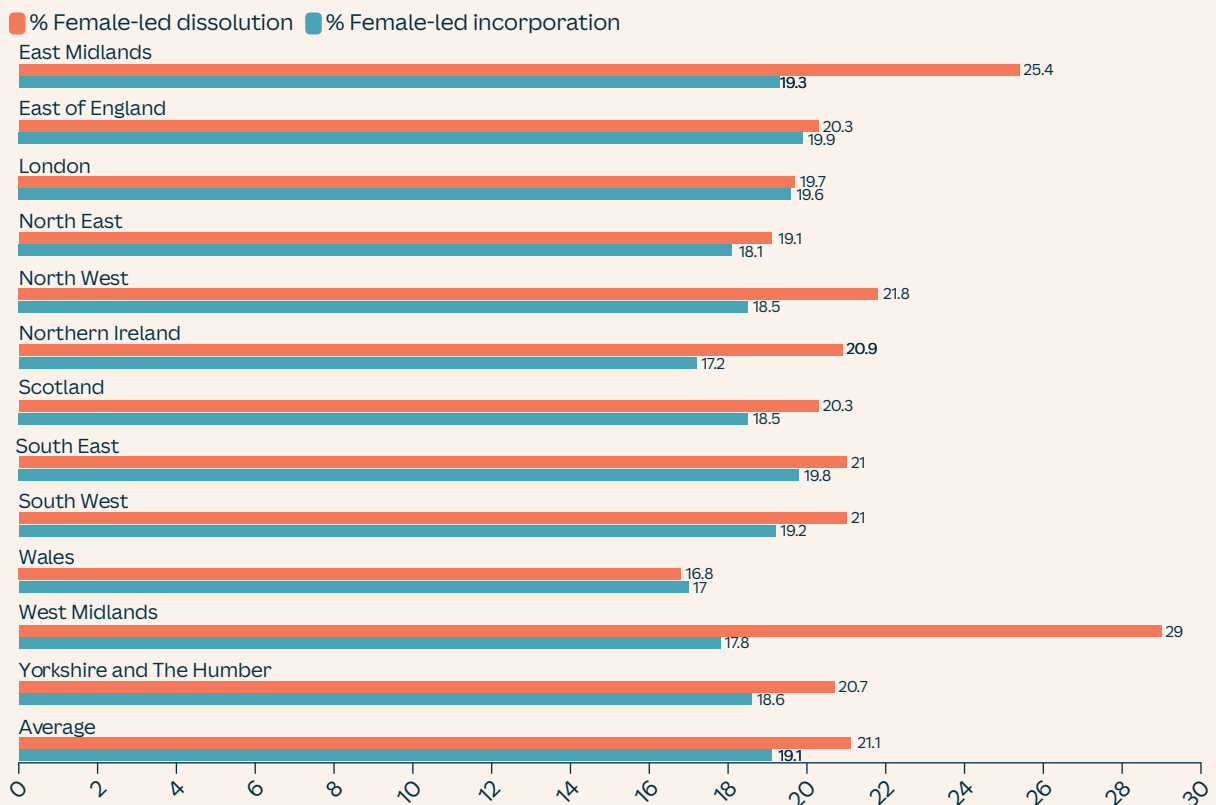
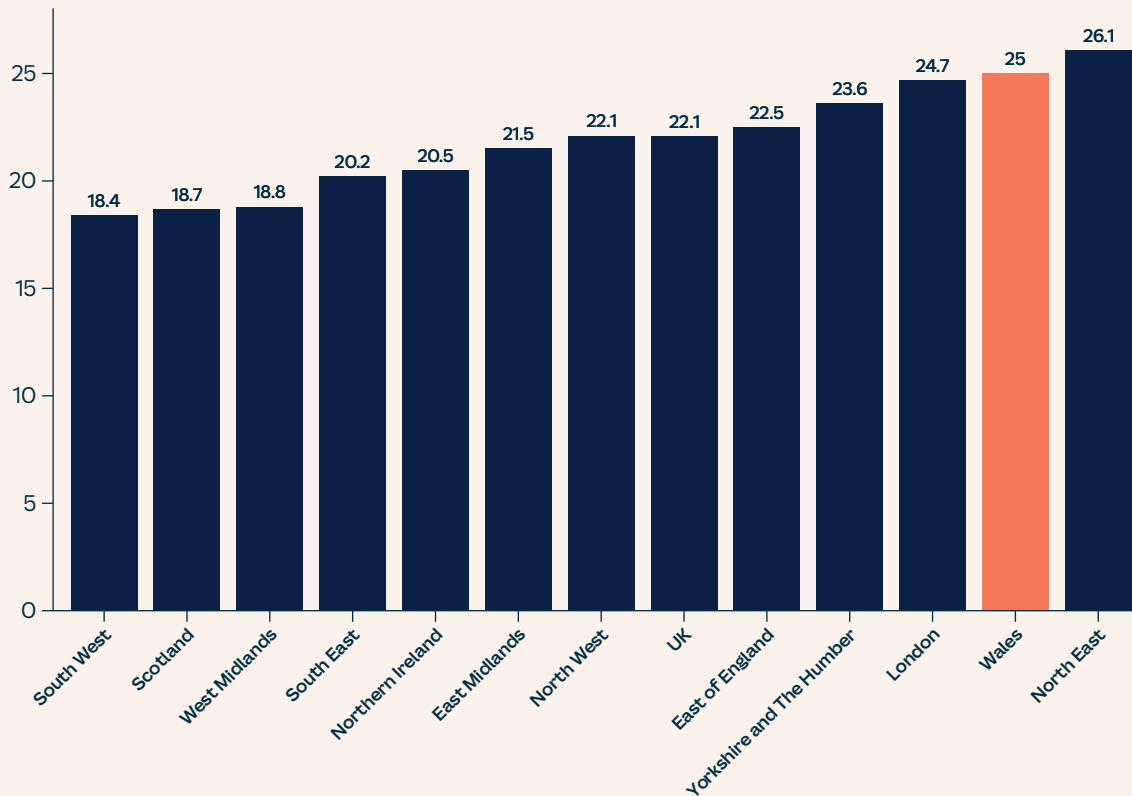


Figure 10: Percentage turnover growth by ITL1 Region



- The proportion of female-led companies securing external finance has improved significantly, up to 11.1% in 2025. Although improving, this figure is below the UK average, with most other English regions, along with Scotland and Northern Ireland, recording a higher proportion.
- 14.6% of EIS-qualifying companies who secured external finance in Wales were female-led. This proportion is below the UK average.
- 9.9% of companies in Wales who relied on corporate venture capital investment only were female-led. Only the South East, North East and South West had a higher percentage, and East Midlands the same percentage.
- Wales has the highest proportion of female-led EIS-qualifying companies that rely solely on family finance, even though the most popular form of finance overall is angel investment.



In 2025, Wales had the lowest female-led rate for Generation Z founders across the home nations and ITL1 regions.

- Female-led companies in Wales achieved a good level of turnover growth in 2025. Average growth amongst female-led companies in Wales in 2025 was 25.0%. Only the North-East of England recorded a high-growth rate. This average growth rate is well above that in Wales but below that for mixed-led (18.1%) and male-led companies (16.7%). (Figure 10)
- 32.7% of all angel investors were women, around the same as the UK rate. Although much smaller in number, Wales had a very high proportion of female love investors, with only two other ITL1 regions recording a higher proportion. (Figure 8)



Wales had the highest proportion of high-growth companies that were female-led (16.3%) and the lowest dissolution rate.

- Wales is ranked equal second in terms of the love investor percentage, with the South West higher and East Midlands the same.
- In Wales in 2025 a significant proportion of female-led companies were led by those in the generation older than state pension age. However, among the Millennial generation (27 to 42 years old), Wales has the third lowest proportion of female-led companies. Only the North East of England and Northern Ireland recorded lower proportions.
- In 2025, Wales had the lowest female-led rate for Generation Z founders across the home nations and ITL1 regions.
- Wales retained the position of having a high female-led proportion of companies with secured external debt, with only the South West recording a very slightly higher proportion. In 2025, 3,762 of 24,953 companies with secured debt were female-led, or 15.1%, compared

to the UK rate of 13.4%. The total in Wales in 2025 remains close to the 3,652 total for 2024, although the percentage declined from 15.6% in 2023. In 2025, 38.4% of companies with secured debt in Wales were either female-led or led by mixed teams, above the overall UK rate of 36.2%. (Figure 13)

- Average turnover growth amongst female-led companies in Wales in 2025 was 25%. Only the North East recorded a higher growth rate. The 2025 average growth for female-led companies is well above those for mixed-led (18.1%) and male-led companies (16.7%). It is also well above the UK average for female-led companies in 2025 of 22.1%. (Figure 10)



NORTHERN IRELAND NARRATIVE

In partnership with Prof. Nola Hewitt-Dundas
of Queen's University, Belfast

Northern Ireland's economy has demonstrated resilience in recent years, with modest but sustained growth in output and employment despite ongoing global uncertainty, cost pressures and structural challenges. Economic activity has been supported by continued expansion in services and construction, while manufacturing performance has been more mixed. Overall, recent indicators suggest steady growth rather than rapid acceleration, with business confidence remaining cautious.

The labour market remains relatively tight, with low unemployment and gradual increases in payrolled employment. At the same time, skills shortages and recruitment pressures continue to be cited by employers as constraints on growth. These conditions shape both the opportunities and challenges facing companies across the region.

Northern Ireland's business base is characterised by a high proportion of small and micro-companies. The vast majority of companies employ fewer than 10 people, and only a small minority operate at larger scale. While externally owned companies represent a relatively small share of the overall business population, they account for a disproportionately high level of employment, underlining their importance to the wider economy.

Against this backdrop, understanding business demographics is critical. Patterns of firm size, sectoral concentration, ownership and turnover have a direct bearing on productivity, resilience and long-term economic development. This report examines the structure of Northern Ireland's business population within the context of recent economic trends, providing evidence to inform policy, investment and support for enterprise growth.

Across almost all indicators in 2024 and 2025, Northern Ireland underperforms the UK average on the scale and prevalence of female-led business activity. However, where female-led companies do succeed in growing, they demonstrate strong relative performance, particularly for turnover growth.

The evidence suggests that Northern Ireland's key challenge is not capability, but conversion in translating entrepreneurial potential into higher start-up rates, better access to finance and greater representation among high-growth companies. Addressing gaps in finance, scale-up support and mid-career entrepreneurship will be central to closing the region's performance gap with the rest of the UK.

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Without targeted intervention at the pre-start and early start-up stages, Northern Ireland is likely to continue lagging behind other regions in building a diverse and resilient business base.

NORTHERN IRELAND KEY FINDINGS

- 17.2% of newly incorporated companies in Northern Ireland were female-led. This remains below the UK average of 19.1%, and places Northern Ireland towards the lower end of the UK regional distribution.
- Looking back to 2024 provides important context. In that year, 18.9% of incorporations in Northern Ireland were female-led, compared with a UK average of 19.0%. While the representation of women in new company incorporations in the UK overall is relatively stable, Northern Ireland has witnessed a significantly deteriorating position. (Figure 11)
- Northern Ireland has made limited progress in closing the incorporation gap with the rest of the UK and remains significantly constrained. This implies that without targeted intervention at the pre-start and early start-up stages, Northern Ireland is likely to continue to trail other regions in building a diverse and resilient business base.
- In 2025, 15.9% of active companies in Northern Ireland were female-led leaving the region not only below the UK average (18.0%) but behind all English regions, as well as Scotland and Wales. This weak performance in Northern Ireland is sustained from 2024 suggesting a structural issue, linked to lower start-up rates, weaker scale-up performance and reduced transition of female-led companies into long-lived, sustainable companies. This implies that incremental change is unlikely without coordinated action across finance, enterprise support and growth ecosystems.
- The proportion of company dissolutions in Northern Ireland that were female-led remained similar to the UK average (20.9% in Northern Ireland and 21.1% UK average). This reflects a largely static pattern relative to 2024. For Northern Ireland, the key issue is not excess failure, but limited scale: each exit has a proportionately larger impact because the overall base of female-led companies is smaller.

Figure 11: Incorporation changes year-on-year by ITL1 region

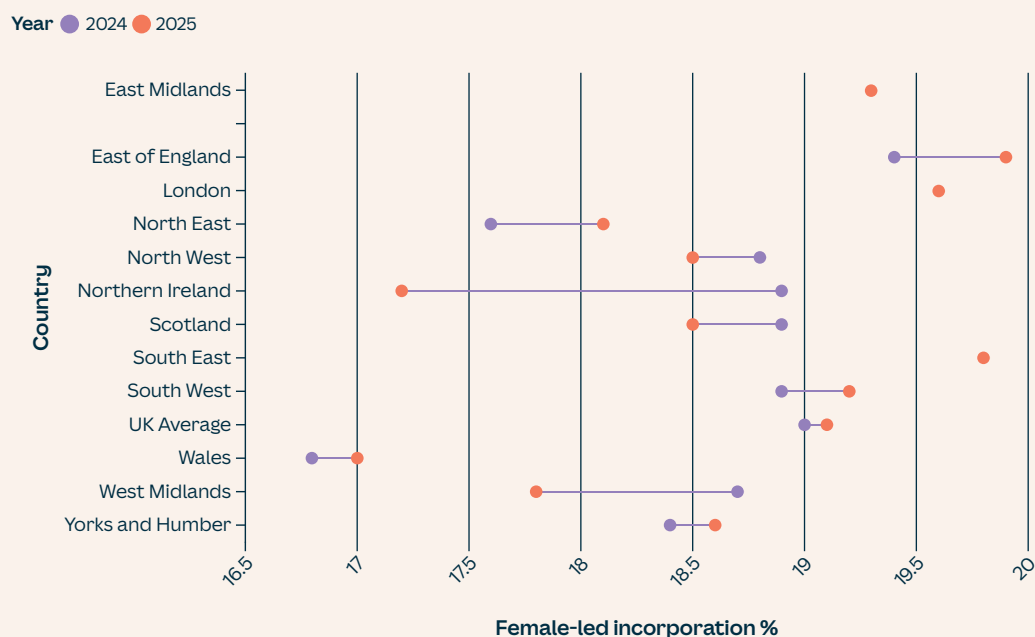
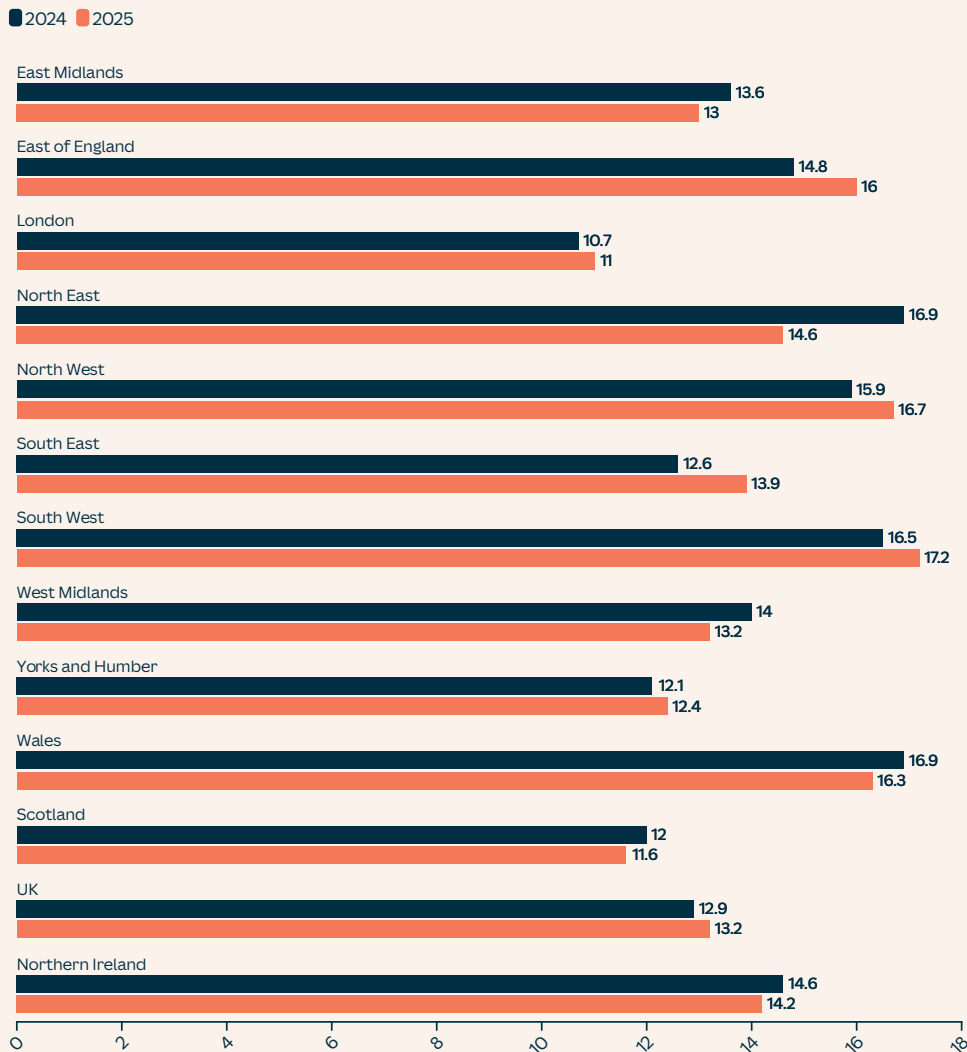


Figure 12: Percentage of high-growth companies by ITL1 Region, 2025



- Female-led companies remained under-represented among high-growth companies in Northern Ireland. The regional share was below the UK average of 13.2% and significantly lower than in leading regions such as the South West (17.2%) and the North West (16.7%). (Figure 12)
- Female-led companies in Northern Ireland continued to be more likely to report having external capital (14.6%) than the UK average (12.1%). The gap is particularly evident when comparing with Scotland (11.5%), Wales (11.1%) and London (10.8%).
- Despite lower proportions of female-led incorporations and active companies, female-led companies in Northern Ireland perform very well in securing external capital compared to other UK regions and nations.
- 37.5% of angel investors were female compared to a UK average of 32.8%. Northern Ireland had the second highest proportion of female angel investors, behind that of the East of England at 37.7%.
- In contrast, love investors such as women investing in family companies, was at the lowest rate in the UK at 43.2% compared to a UK average of 50.2%. As such, female investors in Northern Ireland are the least likely to invest in family and friends' companies, but the most likely to be engaged in angel investing. This higher representation of angel investing could therefore have positive system-wide benefits for access to finance in Northern Ireland. (Figure 8)
- Female-led companies in Northern Ireland recorded average turnover growth of 20.5%, significantly outperforming male-led companies (9.9%) and mixed-leadership companies (10.2%). However, this remained below the UK average for female-led companies (22.1%). (Figure 10)

Table 2: Average turnover growth by leadership type: 2024 and 2025

	2024			2025		
	Mixed	Female-led	Male-led	Mixed	Female-led	Male-led
East Midlands	19.4	20.9	17.4	14.4	21.5	15.8
East of England	21.5	24.2	19.2	18.8	22.5	17.8
London	22.6	30.4	25.2	19.8	24.7	22.1
North East	18.3	30.1	17.3	15.9	26.1	13.2
North West	20.3	24.0	17.7	17.7	22.1	15.2
South East	17.9	25.8	17.7	15.6	20.2	16.0
South West	17.3	22.6	15.8	14.3	18.4	15.1
West Midlands	23.2	28.0	18.8	20.3	18.8	16.4
Yorks and Humber	23.4	24.6	16.9	18.8	23.6	15.1
Scotland	21.2	24.0	19.3	22.4	18.7	16.0
Wales	18.9	33.4	19.3	18.1	25.0	16.7
Northern Ireland	12.1	20.9	12.7	10.2	20.5	9.9
UK	20.7	26.5	20.2	18.0	22.1	17.8



The higher representation of angel investing could therefore have positive system-wide benefits for access to finance in Northern Ireland.

- This greater turnover growth performance of female-led companies maintains the 2024 findings where female-led companies achieved average growth of 20.9%, compared with 12.7% for male-led companies and 12.1% for mixed teams. Yet, in 2024, again UK-wide, female-led companies grew by 26.5% and male-led companies by 20.2%, outperforming their Northern Irish counterparts. (Table 2)
- These results highlight that while Northern Ireland underperforms nationally, female-led companies are among the strongest performers within the local economy. This implies that supporting more female-led companies to scale could deliver disproportionate economic returns for the region.
- Relative to other UK regions, Northern Ireland performs closer to the UK norm among Generation Z but lags among Millennials and Generation X, pointing to a mid-career participation gap with long-term implications. Addressing barriers faced by women in mid-career could be critical to strengthening the future leadership and scale of Northern Ireland’s business base.





2030: SHAPING THE FUTURE, STARTING TODAY

In partnership with Prof. Stephen Roper, Warwick Business School and John Cushing, mnAi

In addition to analysing the UK corporate landscape by gender, The Gender Index explores the future trajectory of female-led companies in the UK to 2030. Using advanced predictive modelling we can test whether current patterns of progress are likely to accelerate, stall or reverse over the remainder of the decade. Building on The Gender Index's extensive historical dataset, we re-ran the forecasting models we applied in the 2025 report to assess whether recent improvements in female business leadership are sufficient to drive material change over time.

Using a robust time-series forecasting approach, trained on company incorporation and dissolution data from 2010 to 2025 and rigorously back-tested against known outcomes, the model indicates a clear and consistent finding: the pace of change remains slow, incremental and structurally constrained. Nationally, the proportion of female-led companies is projected to rise only marginally – from approximately 17.2% in 2026 to around 18.0% by 2030. This represents steady but modest annual growth of just 2 to 3%.

At a regional level, progress remains uneven. London continues to lead, reflecting the strength of its entrepreneurial ecosystem and access to capital, while several regions are projected to remain below the national average, reinforcing long-standing geographic disparities in opportunity, support and policy effectiveness. Importantly, these projections closely mirror those produced in previous years, suggesting a high degree of stability, and inertia, in the underlying system.

Sectoral analysis tells a similarly familiar story. Female leadership remains concentrated in service-driven industries such as health, education and social care, where representation is already relatively high. In contrast, capital-intensive and traditionally male-dominated sectors, including construction, energy, mining and financial services, continue to show limited movement despite increased public focus on diversity and inclusion. While emerging areas such as fintech and digital technology show signs of gradual improvement, progress remains slow and well short of parity.

Taken together, the forecasts reinforce a central conclusion of this report: without targeted, structural intervention, the UK will not achieve a meaningful shift in female business ownership by 2030. The future, as currently shaped, looks remarkably like the present.



We know that small businesses are the backbone of our economy, that's why we've created two free initiatives to support small business owners and women-powered businesses.

We're here to support small businesses all the way, with access to the Small Business Growth Programme & Women's Business Growth Initiative. We also offer specialised, award-winning business banking accounts for small enterprises such as the Small Business Banking Account that offers no monthly account fee and free UK digital banking* plus access to business specialists virtually or in person to help with business goals.

HSBC Women's Business Growth Initiative

We know businesses led by women play a vital role in the UK economy, driving growth, inspiring innovation and creating jobs. We've created a dedicated initiative for women business owners and aspiring entrepreneurs, which is free to join and open to all, offering events, networking, masterclasses and personalised funding support**.

Scan to register



HSBC Small Business Growth Programme

Unlock your business's full potential with our HSBC Small Business Growth Programme, offering insights, interactive events, and practical training in finance, digital marketing, AI, and more. Empower your business growth with the tools, knowledge and connections you need to succeed in today's competitive landscape.

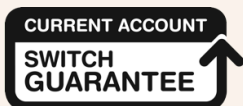
Scan to register



* Free UK digital banking means day-to-day standard electronic transfers made through Business Internet Banking and HSBC UK Business Banking app are free. Other charges apply e.g. cheques and CHAPS. See [Business Price List](#) for details. Subject to application, eligibility, credit check and T&Cs.

** Personalised funding support for women business owners with a *Business Specialist* up to £100k or Relationship Manager over £100k. Lending subject to status.

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mnAi specialises in business data, insights, and analytics, delivering unparalleled intelligence through the aggregation of data from millions of UK companies. Our extensive dataset covers financials, officer profiles, emissions, and insights on impact, diversity, gender, investments, debt, and more.

By leveraging advanced technology and machine learning, mnAi transforms unstructured data into actionable information that supports strategic thinking and informed decision-making. Our technology empowers customers to acquire new business, manage risk, strengthen compliance processes, and achieve supply chain transparency — all through the provision of relevant, accurate data.

We envisage a future where technology seamlessly drives informed, impactful decisions. By harnessing vast, real-time data on ESG, risk and compliance, mnAi empowers businesses to move faster and smarter. Our mission is to make complex insights accessible, reducing barriers and accelerating decision-making in a dynamic world.

Why mnAi is supporting The Gender Index:

mnAi supports The Gender Index because we believe in the power of data to drive meaningful change. By providing in-depth, gender-disaggregated insights on millions of UK companies, The Gender Index highlights disparities in leadership, funding, and growth opportunities for female entrepreneurs. As a leader in ESG and company intelligence, mnAi is committed to fostering diversity and inclusion, helping policymakers, investors, and companies make informed decisions that promote gender equality. Through our technology and expertise, we enable The Gender Index to track progress, shape policy, and unlock the economic potential of female-led companies, driving a more inclusive and prosperous future.

How mnAi Supports Businesses in Promoting Female Entrepreneurship

mnAi equips organisations with the tools to identify, support, and collaborate with female-led companies through unparalleled access to financial, operational, and gender-related data. By mapping the ownership and leadership structures of UK businesses, we enable investors, corporates, and institutions to assess diversity across their portfolios, benchmark progress, and drive targeted interventions that foster inclusivity.

Through mnAi's AI-powered analytics, businesses can

- **Identify and engage with female-led companies** within their supply chains and investment networks.
- **Benchmark gender diversity** within industries and track progress over time.
- **Support funding and procurement decisions** that actively contribute to female entrepreneurship.
- **Enhance ESG and DEI (Diversity, Equity & Inclusion) strategies** with real-time, data-driven insights.

By leveraging mnAi's comprehensive intelligence, businesses can move beyond intent to measurable action, ensuring that diversity and inclusion are embedded into their strategic growth plans.

Website - www.mnai.tech

X - [@ThisismnAI](https://twitter.com/ThisismnAI)

LinkedIn - www.linkedin.com/company/mnai



DWF is a leading global provider of integrated legal and business services, with a purpose to deliver positive outcomes with our colleagues, clients and communities.

Our integrated approach includes Legal Services, Legal Operations, and Business Services, and our unique ability to combine these services into bespoke solutions for our clients is what sets us apart. With over 5,000 colleagues across 35+ locations worldwide, we deliver greater efficiency, price certainty, and transparency, without compromising on quality and service.

Why DWF is supporting The Gender Index:

DWF is supporting The Gender Index because it is the right thing to do strategically, morally and for success.

Whether supporting management teams, growth companies, funders, or institutional investors, DWF provides strategic guidance to help our clients achieve their commercial objectives while managing risk effectively.

We understand the nuances of business operations and have deep-rooted experience across the entire corporate and commercial lifecycle, collaborating with our clients to provide legal expertise that supports and fosters growth and drives sustainability outcomes.

We believe that resolving gender inequity in the investment and funding landscape in the UK, including venture capital and private equity, is pivotal to unlocking and driving innovation and growth. It is clear that female-led businesses are continuing to face disproportionate barriers to accessing investment and everyone has a part to play in navigating these barriers.

DWF is proud to be supporting The 2026 Gender Index report and the mutual commitment to advocating for female-led businesses by voicing the challenges they face. As a trusted advisor to many businesses, we help navigate the complexities of business operations and support the growth objectives of female-led (and all) businesses, be that organically, through optimising operations, or accessing external funding.

Our commitment to diversity, equality and inclusion (DE&I)

Our client relationships extend far beyond our work through our award-winning DE&I programmes and client and community partnerships. We ensure our colleagues feel heard, respected and valued, and we are truly committed to fair representation and equal opportunities for all. This is not only to meet client expectations, but because diversity brings strength, individuality drives innovation, and we are always better together.

Our global Diversity, Equity & Inclusion (DE&I) strategy, supported by executive-level sponsorship, has clear targets and KPIs. Our DE&I leadership group, featuring senior leadership from across our business, drives this strategy forward. Active colleague-led network groups create an environment where all perspectives are valued and every individual is supported to be themselves at work.

METHODOLOGY

The Gender Index was conceived to establish a benchmark of the current level of activity undertaken by companies, from large to SME to start-up, across the UK which are owned or led by female founders. The analysis is based on companies recorded within Companies House and utilises a combination of information made freely available under the Open Government Licence 3.0 and mnAI's proprietary technology that autonomously extracts, processes and cleanses unstructured data. Machine learning algorithms are used to derive directors' gender and, for smaller companies, business size.

1. Date Range:

The dates provided within the data are as follows:

- 01/01/2024 to 31/12/2024
- 01/01/2025 to 31/12/2025

2. Geographical boundaries

International Territorial Level (ITL) geography hierarchy boundaries, January 2021, were used in the production of the data.

3. Companies

- The results have been compiled from an analysis of 13,434,497 UK companies held within the mnAI database.
- Of the initial results 7,858,099 were dissolved leaving 5,576,398 active companies.
- Of the active UK companies, 259,711 belonged to the following classifications and were removed:
 - dormant and non-trading companies
 - insolvent companies and companies in administration
 - companies with no officers
 - companies with no SIC codes
 - overseas companies
- This leaves an active population of 5,316,687 companies.

4. Director gender

The total number of directors analysed within the 5,316,687 companies was 9,401,897 with the following breakdown:

- Male: 6,134,901
- Female: 2,764,576
- Unisex: 217,794
- Corporate: 284,626

For the purposes of the report, corporate directors were removed from the calculations leaving 9,365,129 individuals.

- Unisex values are assigned where there is no additional data to support the male or female identification of a director: ie: Alex Sam Thompson, Harley Smith etc.
- When assigning a gender value to a company, the following calculations were used:
- Where male or female directors have a greater than 50.1% bias, the corresponding gender is identified and applied as either "female-led" or "male-led".
- Where male and female directors are in equal number, a "mixed-led" value is applied
- Where unisex or corporate directors are identified and there are no other values to indicate a gender preference, an "uncertain-led" value is applied.

5. Generations

The following were used to define generations:

- The Silent Generation: Born 1928-1945 (78-95 years old)
- Baby Boomers: Born 1946-1964 (59-77 years old)
- Gen X: Born 1965-1980 (43-58 years old)
- Millennials: Born 1981-1996 (27-42 years old)
- Gen Z: Born 1997-2012 (11-26 years old)

- Gen Alpha: Born early 2010s-2025 (0-about 10 years old)
- NULL: No date of birth is provided for the director by Companies House and therefore, no generation is attached to the individual

6. Active companies

Where companies have been active during the date-range but have subsequently moved into administration, liquidation or been closed, these have been removed from the calculations. All other companies are active.

7. Angel Investors

The following is used to define individual investors:

- Love investor: An individual who is known to the company through a family connection and not a director
- Angel investor: An individual who is not known to the company through a family connection and not a director

In both instances, an individual investor is identified as having made at least one investment in a company. A repeat investor is an individual who has made multiple investments either in one company or more than two separate companies.

8. Venture Capital and Private Equity Investors

The total number of investors defined as Venture Capital and Private Equity within the mnAi platform is 1,393 comprised of:

- Venture Capital: 701
- Private Equity: 692

Venture Capital investors are defined as an investor that provides young companies with capital in exchange for equity. New companies often turn to VCs for the funding to scale and commercialise their products. Due to the uncertainties of investing in unproven companies, venture capitalists tend to experience high rates of failure. However, for those investments that do pan out, the rewards are substantial.

Private equity is an alternative form of private financing, away from public markets, in which funds and investors directly invest in companies or engage in buyouts of such companies.

Typically Venture Capital companies invest at an early stage where-as Private Equity is focussed on buy-outs, mergers and acquisitions.

9. Corporate Venture Capital Investors

Corporate Venture Capital Investors are defined as a UK incorporated entity who holds shares in another UK incorporated entity.

10. EIS qualifying company

To qualify for Enterprise Investment Scheme (EIS) tax relief, a company must be:

- Under 7yrs old
- Have less than 250 staff
- Raised less than £12m investment previously
- Gross assets must be less than £15m
- Not be listed on any stock exchange
- Not be controlled by another entity (ie: must not have a parent company)

In addition, the following industries are excluded:

- Dealing in land, shares, futures and other financial instruments
- Dealing in goods other than in the normal course of a retail or wholesale trade
- Banking, insurance, money lending or other financial activities
- Leasing or receiving royalties or license fees, unless the company has created the intangible asset itself
- Providing legal or accountancy services
- Farming, market gardening, woodlands and timber production.
- Property development
- Hotels and nursing homes
- The generation or production of heat, electricity, power, fuel or gas
- Coal and steel production, shipbuilding
- Providing services to a connected party conducting one of the above trades.

In conjunction with colleagues from the Department of Business and Trade, further refinement has been undertaken on the above to only include companies which:

1. Have five employees or more
2. Are VAT registered
3. Are classed as being involved with the “innovation” economy. Please note that “innovation” is defined as any company who has:
 - A registered design
 - A patent
 - A trademark
 - Been awarded an Innovate UK grant

11. Company size

Companies were categorised by size using government standard taxonomies: Micro: with 1-9 employees; Small: with 10 - 49 employee; Medium: 50 – 249 employees; and, Large: 250 or more employees. Categorisation was undertaken using a combination of data sources including a variety of statutory filings which, when combined with mnAI's proprietary data, provided the basis of the research. All firms under 12 months old were categorised as Micro.

12. SIC codes

Standard Industry Classification codes as defined by the Office for National Statistics 2007 were used to categorise sectors.

13. Turnover growth

Turnover growth and high-growth analyses are based on estimated turnover growth over a three year period. "High growth" is calculated as per the OECD definition of 72.8% growth over a three year period and excludes any company that has less than 10 employees. We also removed any company that had a turnover of less than £1,000.00 in year one to reduce large % variations in growth.

For micro and small companies, there is no reporting requirement to submit revenue figures within their statutory accounts. Subsequently, turnover and "high growth" for these firms is calculated using machine learning algorithms that predict revenue for companies. This predicted revenue is then used to track growth using the OECD definition as outlined above. For medium and large enterprises, "High growth" is based on a company's turnover as reported within their statutory accounts.

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