# The 2025 PWR Advisory NGX-30 Board Gender Diversity Scorecard

PWR Advisory

Edition 6.0

## Introduction

Back in 2020, when we launched the first edition of this Scorecard, our ambition was simple: to track progress, galvanise momentum, and advance the cause of women's representation at the highest levels of corporate governance. None of that has changed, but our world looks profoundly different today.

The global landscape has been transformed by unprecedented disruption — a pandemic that reshaped societies and economies; geopolitical tensions and supply chain shocks that have redrawn the map of global power.

Rapid technological change is rewriting the rules of competitiveness. At the same time, the growing demand for a just and pragmatic energy transition reminds us that prosperity must be inclusive, sustainable, and guided by a long-term outlook. These shifts have not only altered markets but have fundamentally redefined what effective leadership and governance look like.

This edition of the Scorecard gives us cause for optimism. Women now hold 31.1% of board seats at Nigeria's 30 largest listed companies - the highest since we began tracking the data. For the first time, no company in our sample has an all-male board. Congratulations to United Capital for making the shift. Significantly too, there are five women CEOs - the highest since the scorecard's inception.

These are not just statistics; they are markers of change, showing that when commitment meets determined action, results follow.

Yet, true progress requires that we go beyond representation - that women around the table also hold the levers of power: board chairs, key committee leadership, succession planning, and strategic decision-making. Representation without power and influence is a fragile victory. Diversity without inclusion is unfinished work.

Africa's story is being rewritten. As global attention turns towards our markets, our resources, and our potential, governance standards will define how the continent is perceived and the value it creates. Embedding gender diversity in our boardrooms is not just about equity - it strengthens governance, enhances decision-making, and drives better outcomes for organisations, communities, and economies, enabling Africa translate its potential into strong institutions and shared prosperity.

This Scorecard is both a mirror and a call to action. It reflects where we stand today - and challenges us to go further, faster, together.

**Ivana I. Osagie**
Founder/CEO, PWR Advisory

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Edition 6.0 September 2025

## Board Gender Diversity Trends

31.1% of board seats at the NGX 30 companies are held by women this year. Five companies are run by female CEOs and three companies have female board Chairs. These are the 30 largest companies (by market capitalisation) listed on the Nigerian stock exchange

In the 2024 scorecard, 29.7 % of the board seats at these companies were held by women, four companies had female CEOs and just one had a female board Chair.

According to the 2024 South Africa Spencer Stuart Board Index, 47% of board seats across the Johannesburg Stock Exchange top 50 companies are held by women.

Average female board representation for Africa is 23% based on the *Sustainable Stock Exchanges 2023* report, while the *MSCI' Women on Boards and Beyond 2024* report puts the global average at 27.3% (large and mid cap companies).

In the UK, the *2025 FTSE Women Leaders Review* report reveals that 44.7% of board seats at FTSE 100 companies are held by women, and 7.3% of the companies are led by female CEOs

## Key Findings

- 31.1 % of board seats at NGX30 companies are held by women.
- 53.3 % of the companies have at least 30% female board representation, similar to last year.

  According to Critical Mass Theory, 30% representation is the threshold for minorities to be able to effect change.
- 3 companies have female board Chairs compared to just 1 company last year.
- 5 of Nigeria's 30 largest listed companies are led by female CEOs compared to 4 last year.
- None of the NGX 30 companies has an all-male board - the first time in the 6-year history of this scorecard.
- At sector level, Services at 57.1% followed by Consumer Goods at 34.8% and Conglomerates at 33.3%, lead the other sectors.

## 7 Highest Ranked Performers

| | |
|---|---|
| TRANSCORP HOTELS PLC | ★★★★★ |
| ACCESS HOLDINGS PLC | ★★★★★ |
| STANBIC IBTC HOLDINGS PLC | ★★★★ |
| UNITED BANK FOR AFRICA PLC | ★★★★ |
| DANGOTE SUGAR REFINERY PLC | ★★★★ |
| NESTLE NIGERIA PLC | ★★★★ |
| PRESCO PLC | ★★★★ |

## Ranking

| | |
|---|---|
| ★★★★★ | 50% or more female representation |
| ★★★★ | 40% or more female representation |
| ★★★ | 30% or more female representation |
| ★★ | 10% or more female representation |
| ★ | Less than 10% female representation |
| X | 0% female representation |

## Methodology

The data used in this study was sourced from a combination of company annual reports, company websites, and the Nigerian Exchange Group website and was current as of 31st July 2025.

# The 2025 PWRA NGX-30 Board Gender Diversity Scorecard

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## NGX 30 Board Composition

| % of Board Seats held by Women | 2025 Position | | 2024 Position | | Trend |
|---|---|---|---|---|---|
| ✚ TRANSCORP HOTELS PLC | 57.1% | ★★★★★ | 62.5% | ★★★★★ | ▼ |
| ✚ ACCESS HOLDINGS PLC | 50.0% | ★★★★★ | 44.4% | ★★★★ | ▲ |
| ✶ STANBIC IBTC HOLDINGS PLC | 50.0% | ★★★★★ | 33.3% | ★★★ | ▲ |
| UNITED BANK FOR AFRICA PLC | 46.7% | ★★★★ | 46.7% | ★★★★ | N/C |
| DANGOTE SUGAR REFINERY PLC | 44.4% | ★★★★ | 40.0% | ★★★★ | ▲ |
| NESTLE NIGERIA PLC | 44.4% | ★★★★ | 33.3% | ★★★ | ▲ |
| PRESCO PLC | 44.4% | ★★★★ | 37.5% | ★★★ | ▲ |
| SEPLAT ENERGY PLC | 41.7% | ★★★★ | 35.7% | ★★★ | ▲ |
| ✶ NIGERIAN BREW. PLC | 40.0% | ★★★★ | 40.0% | ★★★★ | N/C |
| ✶ WEMA BANK PLC | 38.5% | ★★★ | Not included in 2024 [1] | | N/A |
| LAFARGE AFRICA PLC | 36.4% | ★★★ | 45.5% | ★★★★ | ▲ |
| ✚ ZENITH BANK PLC | 35.7% | ★★★ | 35.7% | ★★★ | N/C |
| ✚ FIDELITY BANK PLC | 33.3% | ★★★ | 28.6% | ★★ | ▲ |
| ✚ TRANSNATIONAL CORPORATION PLC | 33.3% | ★★★ | 33.3% | ★★★ | N/C |
| DANGOTE CEMENT PLC | 30.8% | ★★★ | 26.7% | ★★ | ▲ |
| INTERNATIONAL BREWERIES PLC | 30.0% | ★★★ | Not included in 2024 [1] | | N/A |
| ECOBANK TRANSNATIONAL PLC | 28.6% | ★★ | 28.6% | ★★ | N/C |
| AIRTEL AFRICA INC | 25.0% | ★★ | 27.3% | ★★ | ▼ |
| FCMB GROUP PLC | 25.0% | ★★ | 30.0% | ★★★ | ▼ |
| OANDO PLC | 25.0% | ★★ | Not Included in 2024 [1] | | N/A |

**KEYS:** Excellent | Very Good | Good | Fair | ✚ Female CEO ✶ Female Board Chair | N/C No Change | N/A Not Applicable |

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Edition 6.0 October 2025

## NGX 30 Board Composition

[1] This company was not included in the 2024 scorecard

| % of Board Seats held by Women | 2025 Position | | 2024 Position | | Trend |
|---|---|---|---|---|---|
| TRANSCORP POWER PLC | 25.0% | ★★ | Not Included in 2024 [1] | | N/A |
| MTN NIGERIA COMMUNICATIONS PLC | 23.5% | ★★ | 21.4% | ★★ | ▲ |
| BUA CEMENT PLC | 22.2% | ★★ | 22.2% | ★★ | N/C |
| ARADEL HOLDINGS PLC | 20.0% | ★★ | Not Included in 2024 [1] | | N/A |
| GUARANTY TRUST HOLDING PLC | 20.0% | ★★ | 33.3% | ★★★ | ▼ |
| OKOMU OIL PALM PLC | 18.2% | ★★ | 16.7% | ★★ | ▲ |
| BUA FOODS PLC | 12.5% | ★★ | 12.5% | ★★ | N/C |
| FIRST HOLDCO PLC | 12.5% | ★★ | 11.1% | ★★ | ▲ |
| GEREGU POWER PLC | 10.0% | ★★ | 11.1% | ★★ | ▼ |
| UNITED CAPITAL PLC | 9.1% | ★ | 0.0% | X | ▲ |

**KEYS:** Excellent | Very Good | Good | Fair | Female CEO | Female Board Chair | N/C No Change | N/A Not Applicable |

# The 2025 PWRA NGX-30 Board Gender Diversity Scorecard

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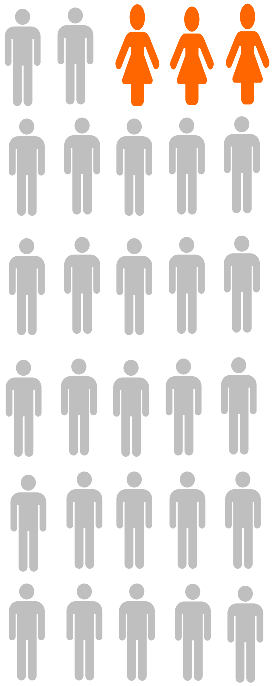
## NGX-30 Board Composition Summary

**315 board seats in total**

**98 seats held by women**
31.1 % of total *(29.7 % in 2024)*

**217 seats held by men**
68.9 % of total *(70.3 % in 2024)*

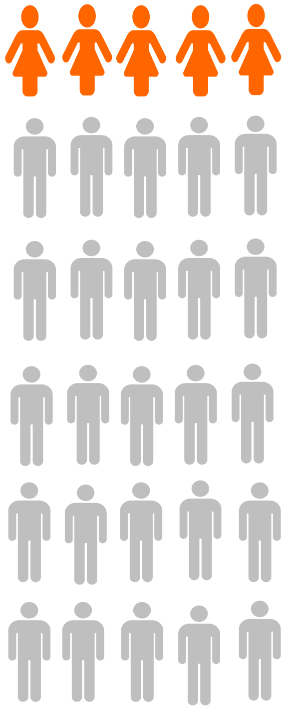
### No of Boards Chaired by Women



**3 out of 30**
(10%)

**2024**
*1 out of 30*
*(3.3%)*

### No of Female CEOs



**5 out of 30**
(16.7%)

**2024**
*4 out of 30*
*(13.3%)*

## Sector View - Number of Board Seats held by Women

| | | |
|---|---|---|
| Services | 57.1% | (4 out of 7) |
| Consumer Goods | 34.8% | (16 out of 46) |
| Conglomerates | 33% | (3 out of 9) |
| Financial Services | 32.8% | (39 out of 119 ) |
| Industrial Goods | 30.3% | (10 out of 33) |
| Agriculture | 30% | (6 out of 20) |
| Oil and Gas | 29.4% | (10 out of 34 ) |
| ICT | 24.1% | (7 out of 29) |
| Utilities | 16.7% | (3 out of 18) |

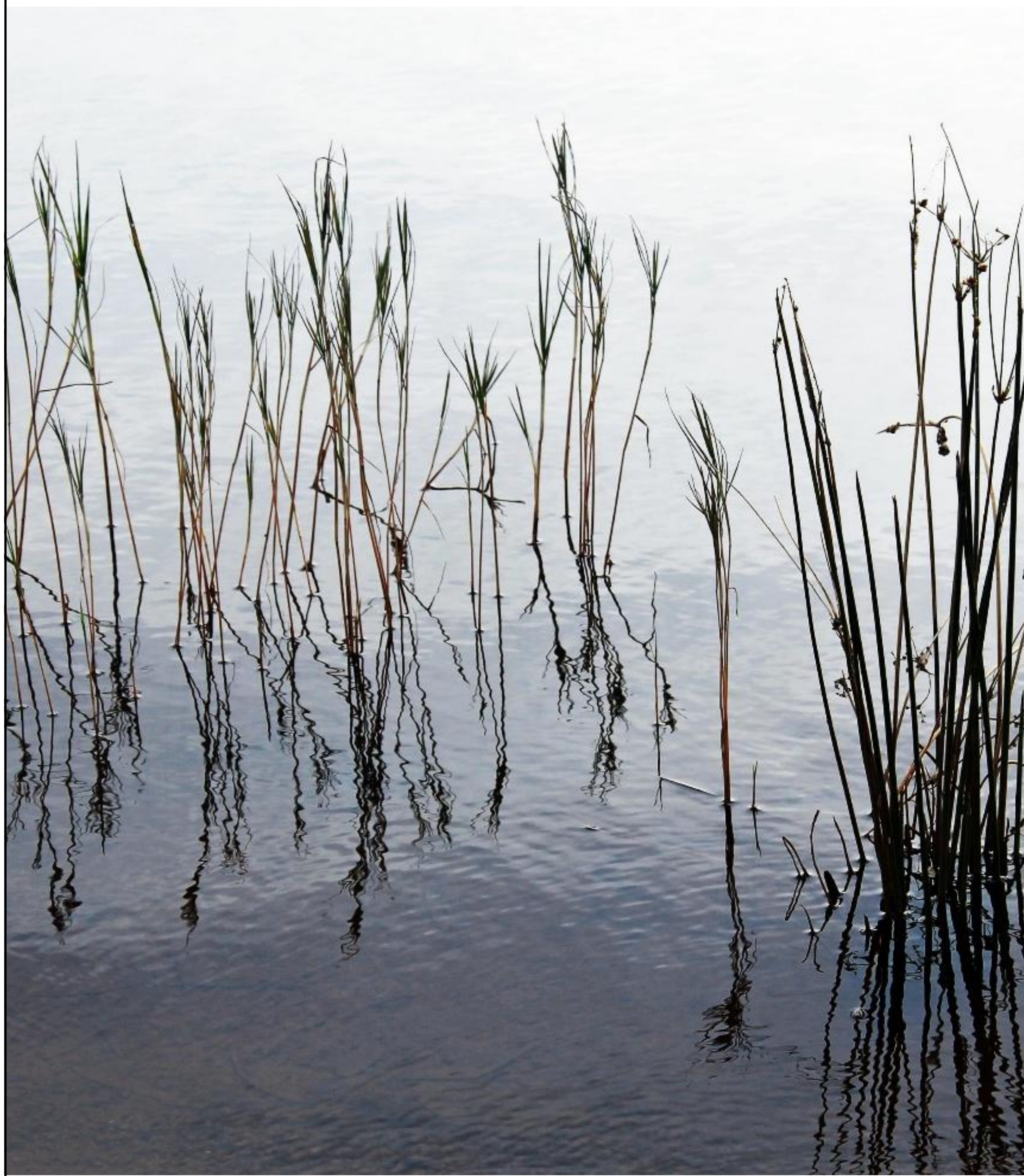
# **PWR Advisory**

We are a pan-African, boutique consulting firm focused on building resilient and inclusive African markets that create long-term value for businesses and society.

We support private and public sector institutions to navigate complexity, unlock opportunity, and lead with purpose.

We operate across four verticals:

- Sustainability/ESG
- Corporate Governance & Board Advisory
- Market Entry & Growth Advisory
- Diversity, Inclusion, & Female Leadership



# PWR Advisory

Building Markets that Work for Africa and Create Value for All

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