

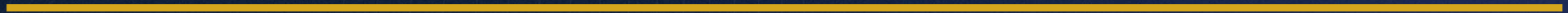
2026

Building Society Diversity Report

Review of Diversity & Inclusion

Highlighting progress, challenges, and opportunities in creating a more inclusive Building Society Sector.

In Partnership With



Report Context

Purpose

Examine progress made by the building society sector in relation to diversity and inclusion.

Background

First published in 2024 - data was collected from firms' published accounts and relied on publicly available data.

Second publication in 2026 - aimed to go further & develop the report with the Building Societies Association, collecting data directly from firms to capture a broader range of diversity characteristics.

Characteristics captured (in 2026)

- Gender
- Ethnicity
- Sexual Orientation
- Age
- People with disabilities
- Neurodiversity
- Social Mobility
- Generational Diversity

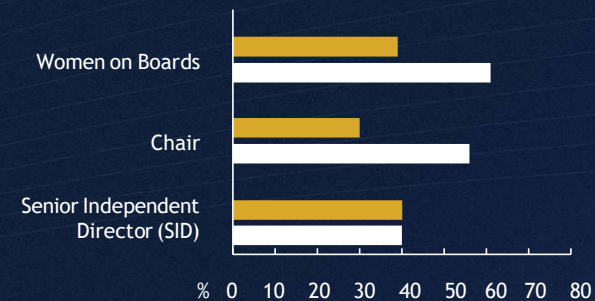
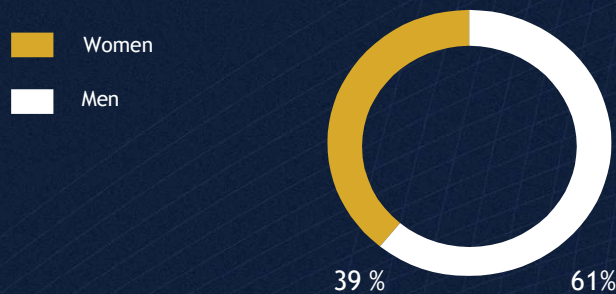
Report Ethos

- Encourage voluntary participation.
- Collaborative and supportive. No targets or league tables.
- Different to other reviews, such as the FTSE Women Leaders and Parker Reviews.
- High participation rate - 30 participating firms in 2026.

Key Results & Data Submission



Women on The Board



Board Directors

- 39% of board directors are women.
- (up from 36% in 2024).

Chair

- 30% are women.

Senior Independent Director (SID)

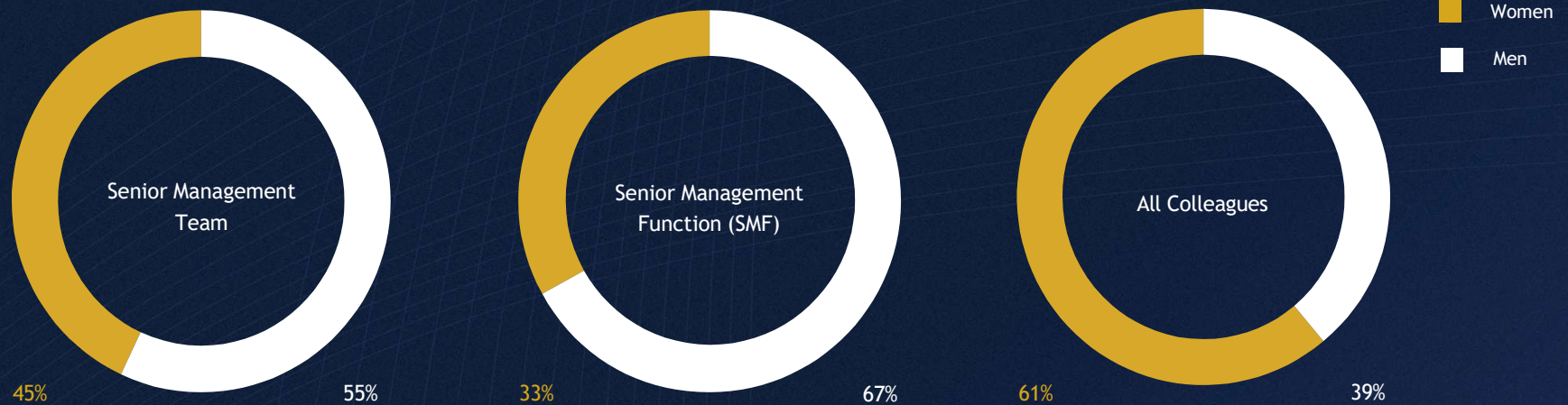
- 50% are women.

- FTSE Women Leaders Review target is 40%.

- Better than FTSE 350 and 50 largest companies where 17% are women.

- SID is often viewed as successor to the Chair, so 50% gender parity may support future gender parity within the Chair role.

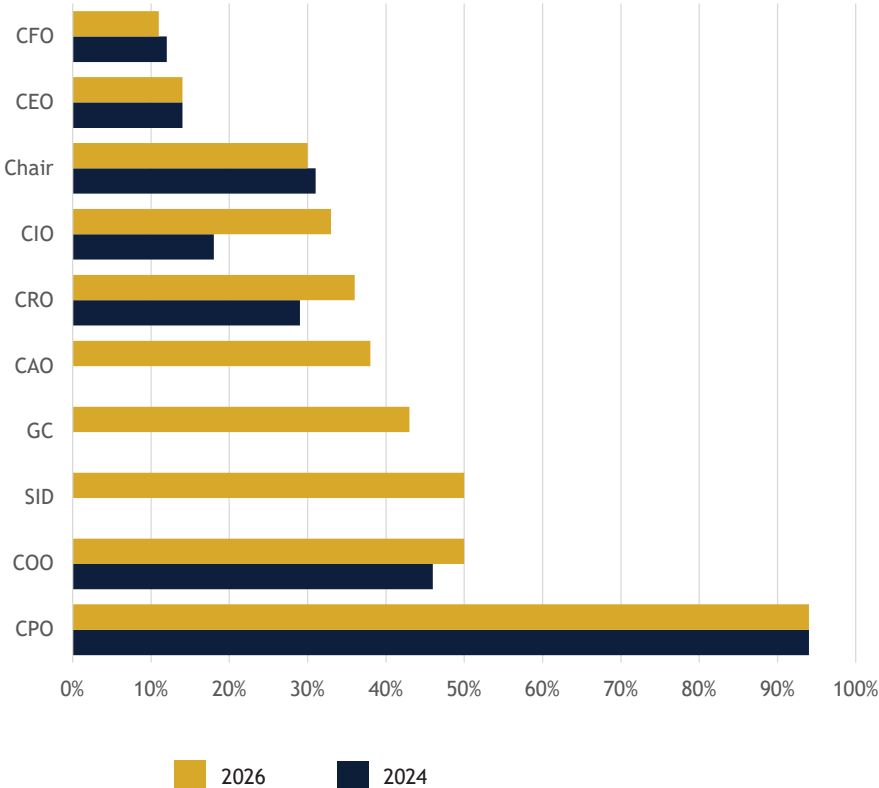
Women in Senior Management Roles



- 45% of SMT roles are held by women (up from 44% in 2024).
- Greater gender diversity at senior manager level (45%) than board (39%).

- Better progress than FTSE 350 where women represent 36% of direct reports and 29% of executive committee roles.
- Given women's majority in the workforce, an increase by 5% to achieve gender parity within senior management roles, should be within reach.

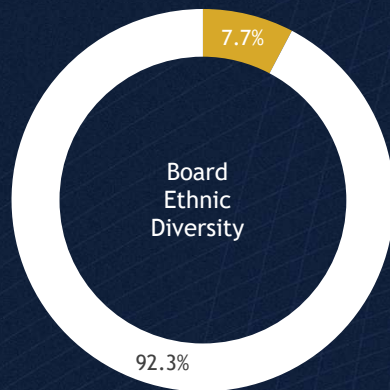
Women in Leadership Roles



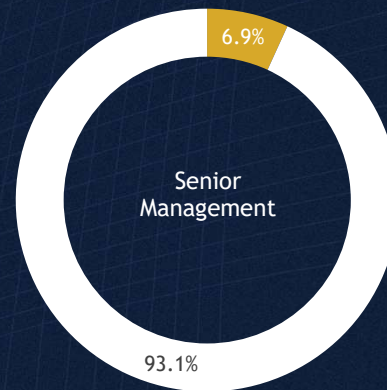
- Highest proportion of women in the Chief People Officer (CPO) role.
- Least proportion of women in the Chief Financial Officer (CFO) role.
- Data collected for the Senior Independent Director (SID), General Counsel (GC) and Chief Audit Officer (CEO) roles for the first time.
- More women in the roles of Chief Operations Officer (COO), Chief Risk Officer (CRO) and Chief Information Officer (CIO).
- Most women CEOs appointed from a background in operations, customer, lending and product (usually residing in the COO role).

Ethnic Diversity

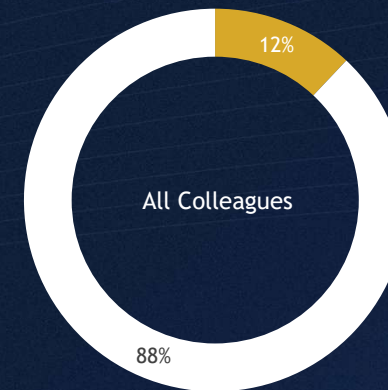
- People from an Ethnic Minority group.
- People who identify as White.



- 7.7% of board members are from an ethnic minority group.
- 50% of firms reported at least one director from an ethnic minority group.
- Parker Review recommends at least one ethnic minority director on the board.



- 6.9% of senior managers are from an ethnic minority group.
- Highest ethnic diversity in the roles of CIO (22%) and CRO (13%).
- 10% of senior managers in the FTSE 250 are from an ethnic minority group.

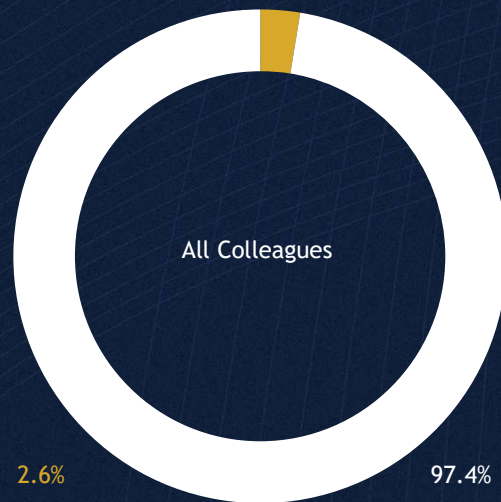


- 12% of colleagues are from an ethnic minority group.
- Firms should consider regional ethnicity data and the ethnic diversity of their customers and communities.
- 18.3% of the UK population are from an ethnic minority group.

Sexual Orientation

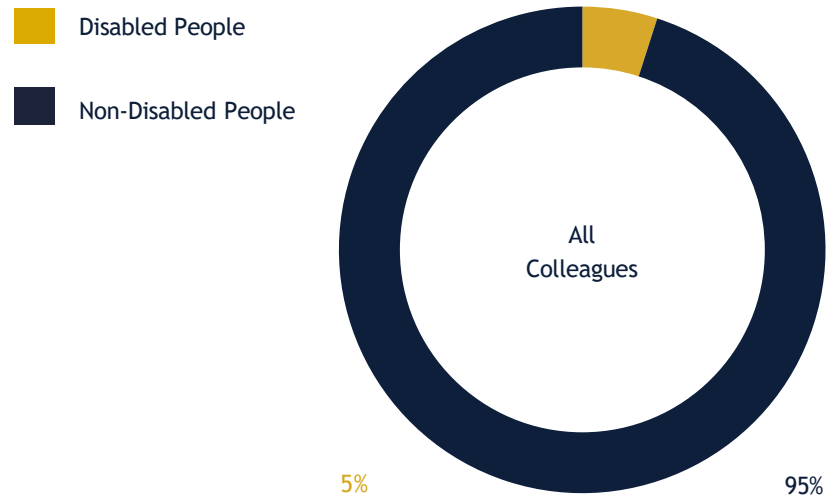
■ LGBTQ+.

■ Heterosexual



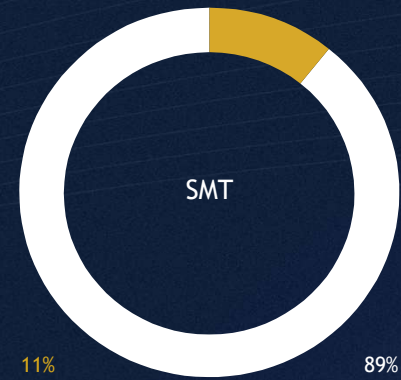
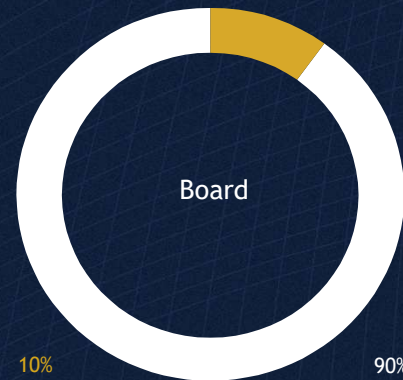
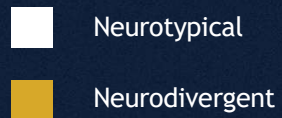
- 2.6% of all colleagues have disclosed they are LGBTQ+.
- 3.2% of people have identified as LGB+ in the 2021 census (first year of inclusion).
- Reduces to 1.5% of senior managers and 1.4% of board directors.
- Only 14.3% of companies (2 out of 14 firms who disclosed) have a board member who is LGBTQ+.

People with Disabilities



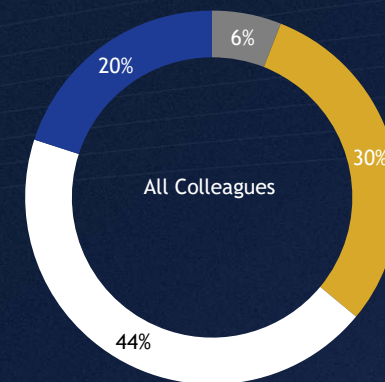
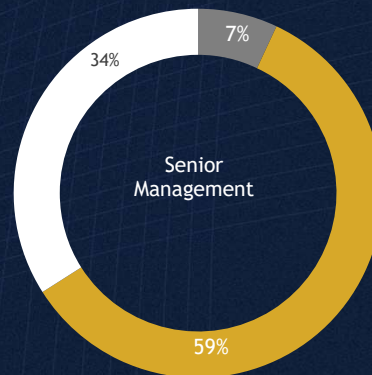
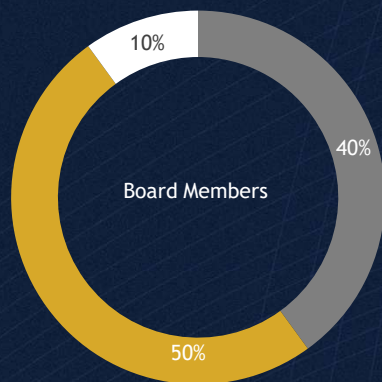
- 5% of all colleagues have disclosed a disability.
- This reduces to 3% of senior managers and 1% at board level.
- Some gaps in data disclosure. 20 firms shared data for all colleagues, 17 firms provided data at Senior Manager level, and 15 firms provided data at Board level.
- 24.4% of the UK working age population are classed as disabled (Q2, 2025).

Neurodiversity On the Board & SMT



- 10% of board directors and 11% of the SMT are neurodivergent.
- Data was only collected for board and senior management team (SMT).
- Firms are at the start of their journey to capture data on neurodiversity.

Generational Diversity

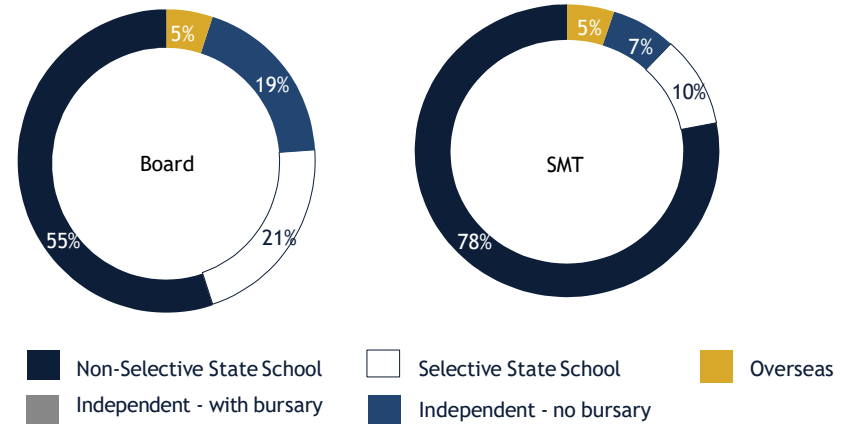


- Gen X are the largest group of board members and senior managers.
- The largest group of employees within the sector are Millennials.
- This is important when considering how these groups interact and communicate, and how they like to be managed and motivated.

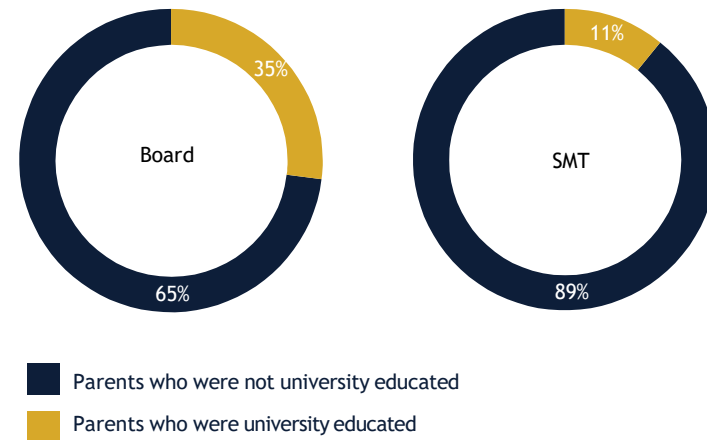
Social Mobility

- 55% of board members and 78% of senior managers went to non-selective state schools.
- Most parents of board members (65%) and senior managers (89%) were not university educated.
- Many board and senior managers have advanced their socio-economic position through their employment within the sector.
- The sector demonstrates potential to act as an engine of social mobility.
- An embryonic data set. Greater participation will help to validate this hypothesis (7 firms submitted data on social mobility).

School attended between 11-16



Parents who went to University



Report

Conclusions

- Rich data set uncovers holistic diversity - many firms have leadership diversity which goes well beyond a focus on gender or ethnicity.
- More Women on the Board (increase of 3% from 2024) and potential for gender parity in Senior Management roles (currently 45%).
- More Women in Key Leadership roles, most notably COO, CRO and CIO. This should support the appointment of more women into the CEO role.
- Areas for improvement include the number of ethnic minority senior managers and board directors.
- Sector displays early signs of potential to act as an engine of social mobility.
- Strong foundation for future improvement.

What Next?

- Achieve 100% participation by encouraging and supporting all firms to contribute to the report.
- Expand data collection to include more categories and granularity - e.g. ethnic diversity and neurodiversity.
- Expand data to include SMT -1 (future talent pipeline).
- Analysis and overlay of diversity characteristics with cognitive, behavioural and experiential diversity (diversity of thought).
- We welcome further dialogue and engagement to support the development of the report.