

EGYPT 2025 EDITION

**BOARD
DIVERSITY
INDEX**

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ABBREVIATIONS

TBrA - TheBoardroom Africa

WoB - Egypt Women on Boards

EGX - The Egyptian Exchange

ESG - Environmental, Social and Governance

BoD - Board of Directors

BDI - Board Diversity Index

BDC - Board Diversity Charter

CFO - Chief Financial Officer

CEO - Chief Executive Officer

COO - Chief Operating Officer

MD - Managing Director

NED - Non-executive Director

S&P - Standard & Poor's

VP - Vice President

Co - Company

UN-WEP - United Nations Women Empowerment Principles

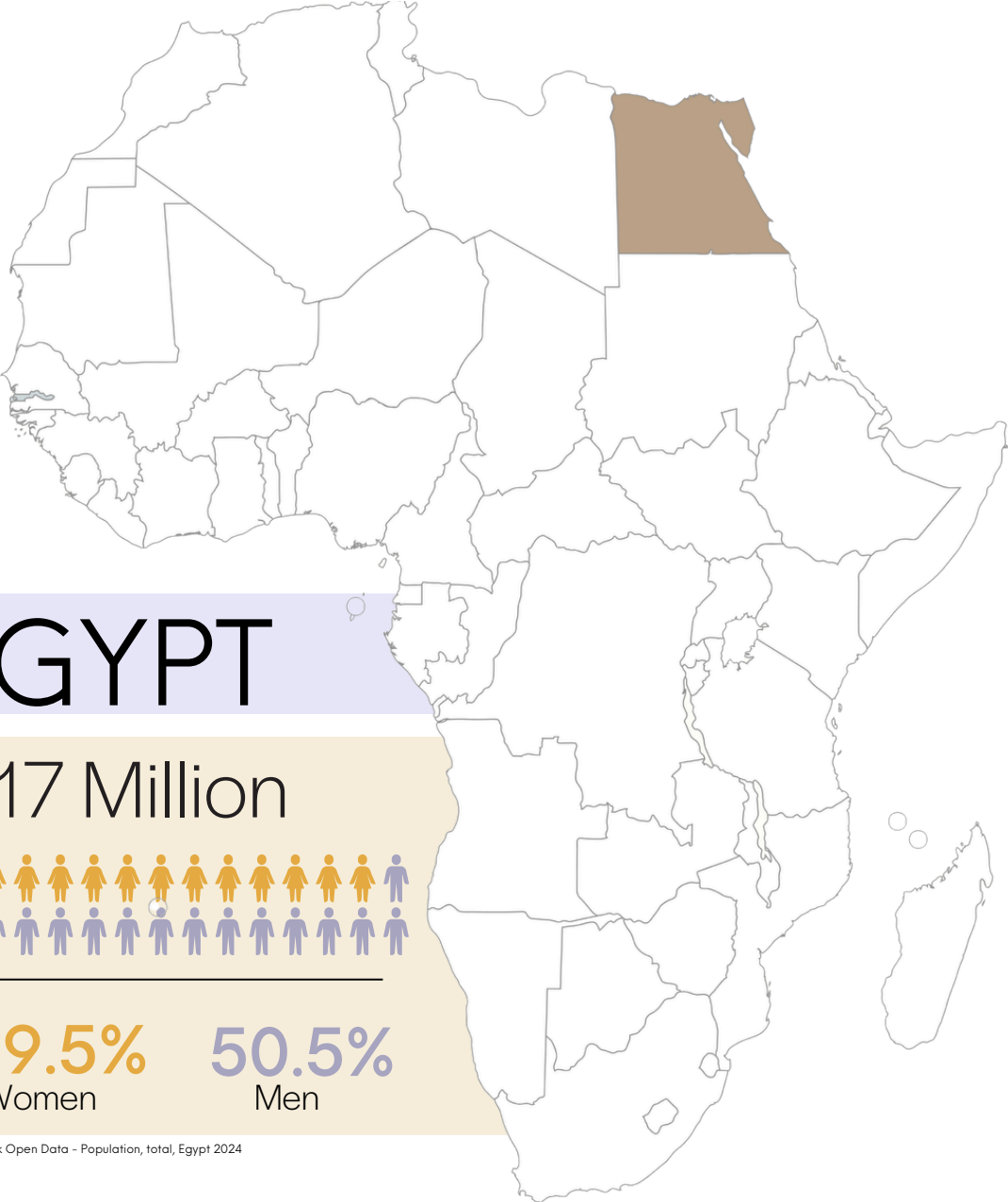
EXECUTIVE SUMMARY

The 2025 Egypt Listed Companies Report captures evolving trends in women's participation across board and executive leadership positions among companies listed on the Egyptian Exchange (EGX). The findings reveal both steady advancement in women's overall board representation and a divergent trajectory in executive roles.

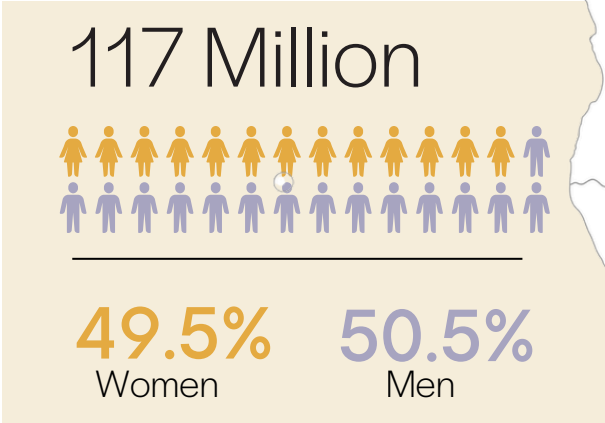
Women now hold 22.3% of all board seats, representing a 0.3-percentage-point increase from 2024. Women's participation among non-executive directors also grew to 27.1%, while representation among executive directors declined slightly. The share of women Chairs rose modestly to 6.3%, while women CEOs/MDs (5%) and CFOs (5.1%) experienced declines. In contrast, the proportion of women COOs increased to 9.3%, signalling incremental progress in operational leadership roles.

20.4% of EGX-listed companies now have 30% or more women on their boards, an increase of 4.3% from 2024. At the same time, 79.6% of companies have yet to meet this benchmark. Notably, 94% of EGX-listed companies now include at least one woman director, with 75% having two or more women directors, showing a gradual shift from token representation to broader inclusion. However, the share of male-only boards rose slightly from 5.8% to 6%, indicating persistent structural gaps.

GENDER DEMOGRAPHICS



EGYPT



Source: World Bank Open Data - Population, total, Egypt 2024



KEY FINDINGS

Slight Rise in Board Representation

Women currently hold 22.3% of board seats in EGX-listed companies, marking a 0.3 percentage-point increase from 2024.

Steady Representation in Board Leadership

Women now represent 6.3% of Chairs in EGX-listed companies, showing a slight 0.4 percentage-point increase from 2024.

Mixed Progress in Executive Leadership

In 2025, women made up 5% of CEOs/MDs and 5.1% of CFOs, reflecting declines of 2.5 and 0.8 percentage points from 2024. Conversely, women COOs rose slightly to 9.3%, up 0.8 points year-on-year.

Progress Toward the 30% Benchmark

20.4% of EGX-listed companies now have 30% or more of their board seats held by women - a figure representing an increase of 4.3 percentage points from 2024. However, 79.6% of companies have yet to meet this benchmark.

Slight Rise in Male-Only Boards

The share of EGX-listed companies with all-male boards increased from 5.8% in 2024 to 6% in 2025.

Broader Inclusion of Women on Boards

In 2025, 75% of EGX-listed companies had at least two women on their boards, up from 73% in 2024, reflecting continued progress in board gender diversity.

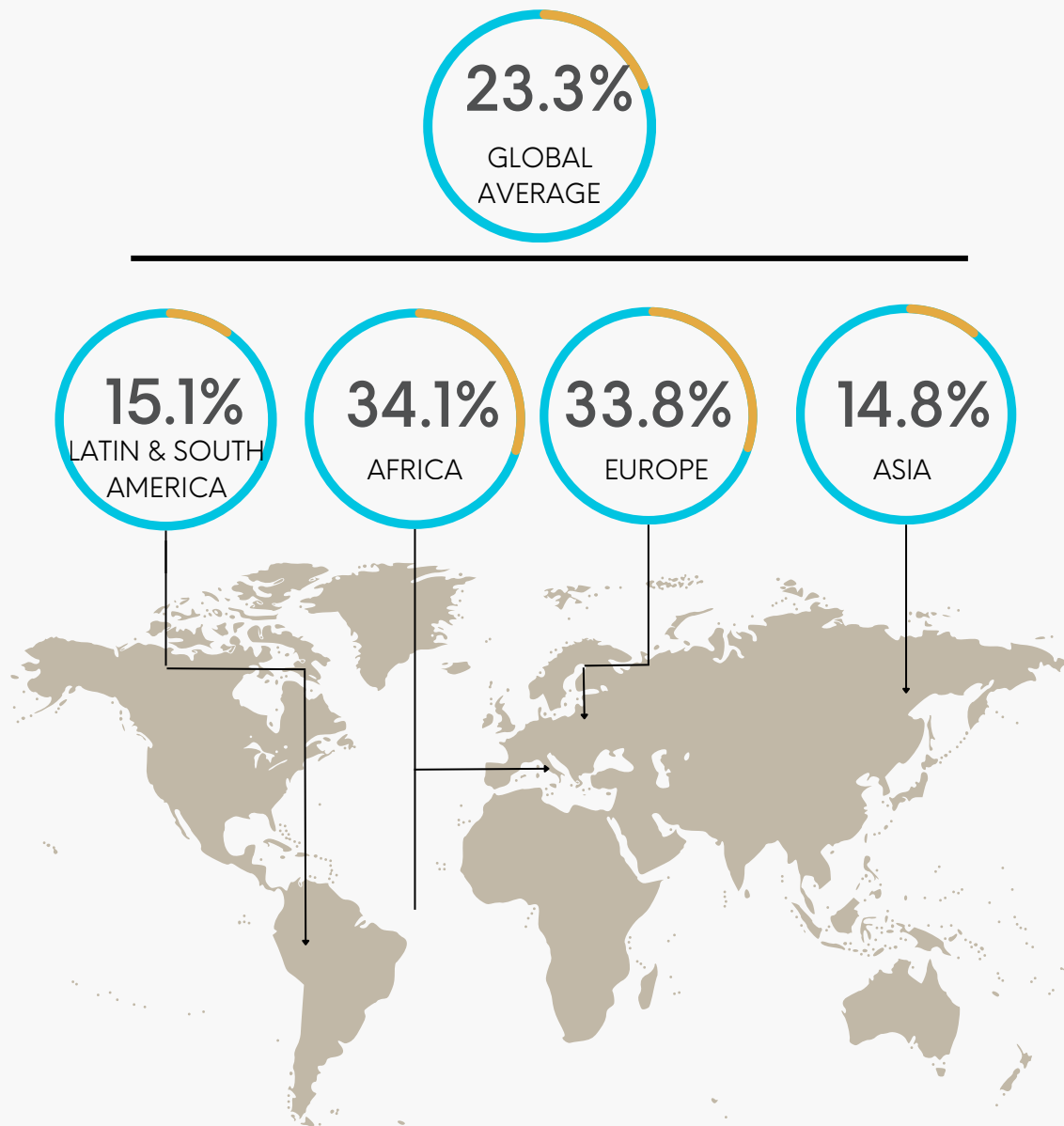
BACKGROUND

The Global State of Gender Equality

Africa currently outperforms the global average for women’s representation in the boardroom, according to the 2024 Deloitte Women in the Boardroom: A Global Perspective report, with one in three board directors on the continent being a woman. This aligns with findings from our Board Diversity Index, which focuses on listed boards and records an average of 24% women representation across the 11 countries surveyed.

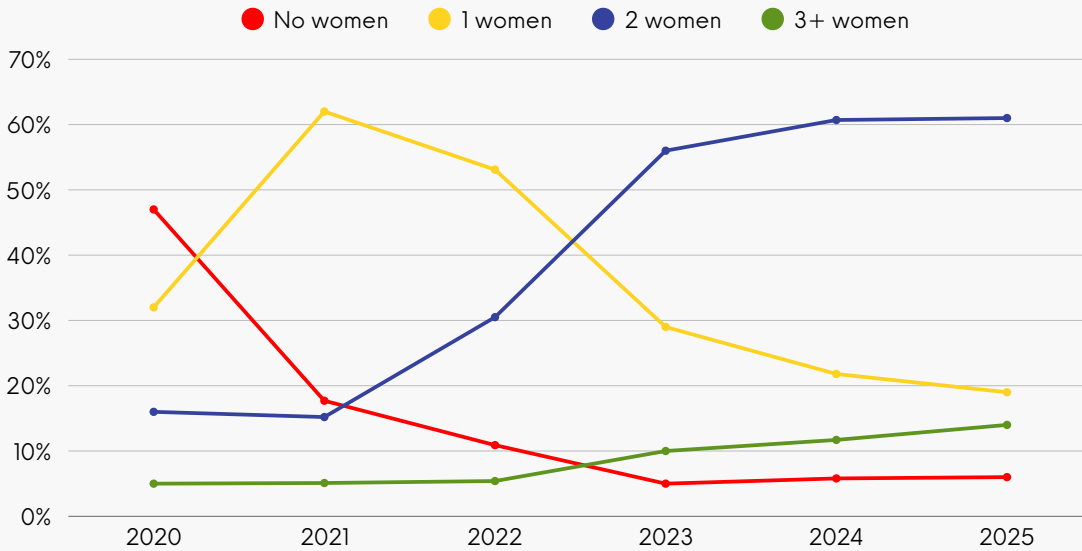
However, it is important to note that these figures primarily reflect data from larger and more developed markets -regions that typically demonstrate stronger gender diversity. Our assessment suggests that once the full breadth of the continent’s markets is mapped, the overall figure is likely to be lower.

Women in the boardroom: A Global Perspective (2023, Deloitte)



2025 FINDINGS

Percentage of Companies with Women Board Directors



94%
of EGX-listed companies have **at least one woman on their board**, unchanged since 2024.

Evolving Market



240 LISTED COMPANIES

0.4%

Number of listed companies increased by 0.4% since 2024

22.3%

Continued upward trend in women's representation. The percentage of women holding board seats (both executive and non-executive directors) has risen to 22.3%, marking a 0.3 percentage point increase from 2024

2026 TOTAL NO. OF DIRECTORS



2.5%

4%

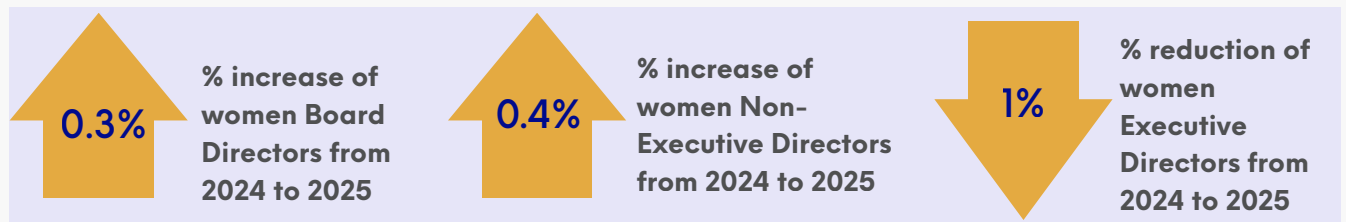
There has been a 2.5% increase in the total number of board directors from 1976 in 2024 to 2026 in 2025

2025 FINDINGS



KEY TAKEAWAY:

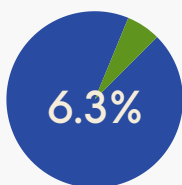
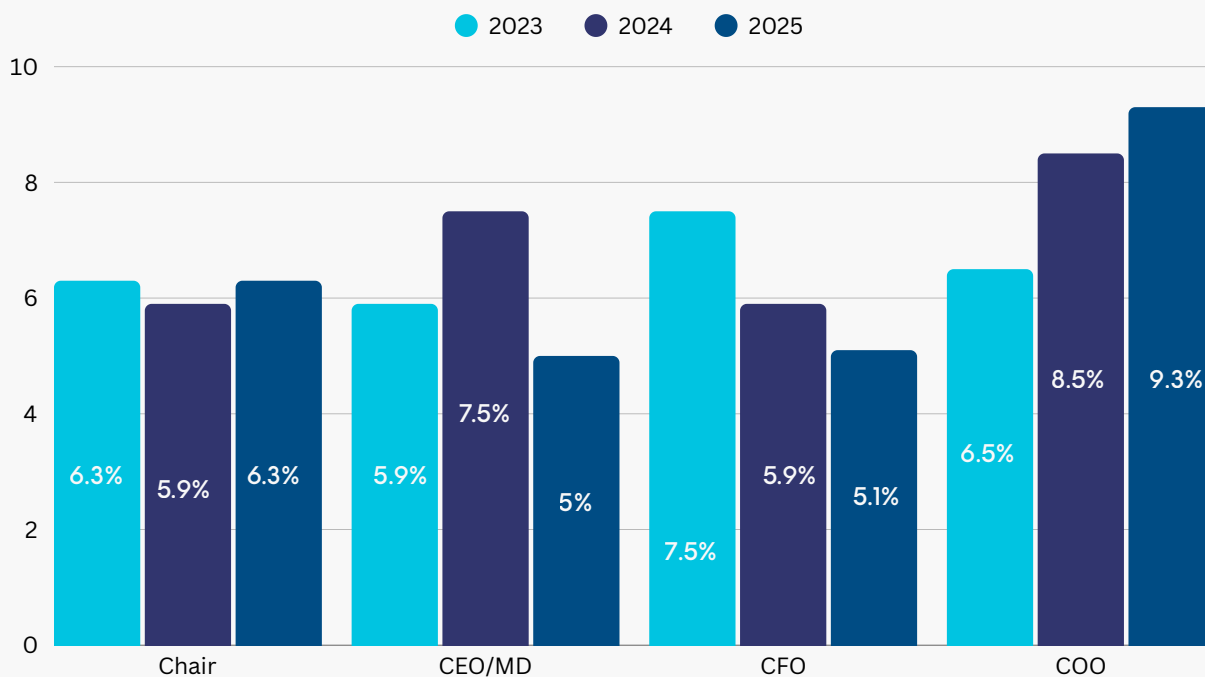
Women hold 22.3% of all board seats (executive and non-executive) and 27.1% of non-executive director seats at EGX-listed companies, marking an increase of 0.3% and 0.4% percentage point rise from 2024.



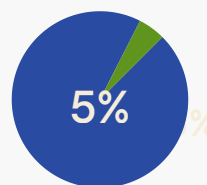
2025 FINDINGS

Women's representation in board and executive leadership among EGX-listed companies showed divergent trends in 2025: the proportion of women Chairs and COOs edged upward, while women in CEO/MD and CFO roles declined.

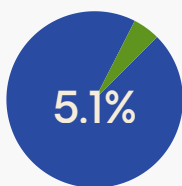
Proportion of Women in Executive and Board Leadership Roles of EGX-Listed Companies (%), 2023–2025



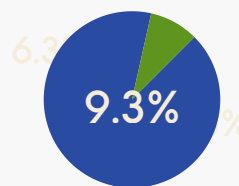
The percentage of women Chairs has increased by 0.4 since 2024



The percentage of women CEOs/MDs has decreased by 2.5% since 2024



The percentage of women CFOs has decreased by 0.8% since 2024



The percentage of women COOs increased by 0.8% since 2024

2025 FINDINGS

EGXSMEs



KEY TAKEAWAYS:

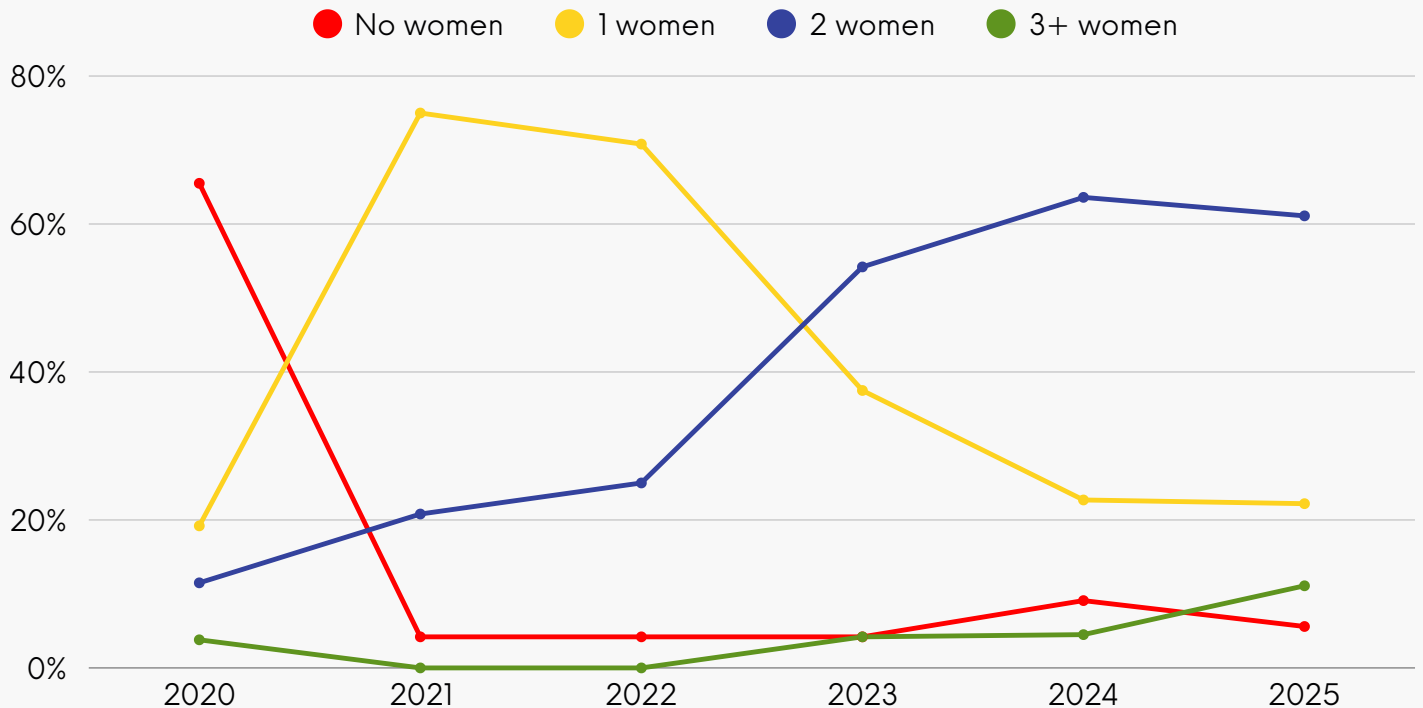
- 94.4% of EGXSMEs-listed companies have at least one woman on their board (an increase of 3.5% since 2024).
- 18 companies under EGXSMEs in 2025 (a decrease of 4, i.e., 18% fewer than 2024's 22).
- Women board members decreased from 36 in 2024 to 34 in 2025 (a 6% decline).
- Women board members as a percentage increased from 25.4% to 29.3%

About EGXSMEs

EGXSMEs, formerly known as NILEX (Nile Stock Exchange), is a platform for growing medium and small enterprises (SMEs) in the MENA region. The EGX established this market to provide a conducive environment to develop and maximise their contribution to the economy.

Note: The increase in the percentage of women board members reflects the proportional contraction of the EGXSMEs market overall, with the number of listed companies decreasing from 22 to 18 during the same period.

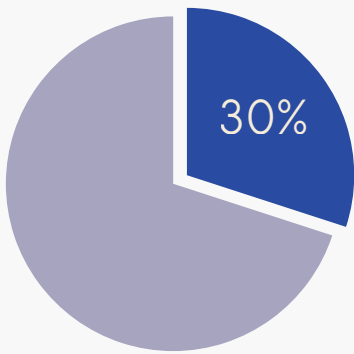
Distribution of EGXSMEs company boards by number of women board directors



SECTOR FOCUS

Women's representation in boardrooms of EGX-listed companies continues to rise. Across the 18 sectors represented on The Egyptian Exchange, 17 have at least one company whose board comprises 30% or more women directors. In total, 49 listed companies surpassed the 30% threshold in 2025, up from 47 in 2024.

The sectors with the highest shares of companies achieving 30% women's board representation are Utilities (50%), Education Services (40%), and Trade & Distributors (37.5%).



WHY 30%: Research indicates that 30% is the minimum threshold needed to fully realise the benefits of boardroom diversity. **79.6% of listed companies in Egypt** have yet to meet this benchmark, representing a 4.3% improvement from the previous year.

METHODOLOGY:

Listed companies were categorised by sector according to their primary area of operation. Within each sector, companies that met the 30% threshold for women's representation on their boards were identified and profiled on the next page. The following illustrates the number and proportion of companies in each sector that meet this benchmark.

SECTOR FOCUS

Percentage of companies in each sector where women hold more than 30% of board seats

The figures below show the share of companies in each sector where women hold more than 30% of board seats, highlighting the top performers in each sector.



SECTOR FOCUS (Continued)

Percentage of companies in each sector where women hold more than 30% of board seats

The figures below show the share of companies in each sector where women hold more than 30% of board seats, highlighting the top performers in each sector.



ABOUT THEBOARDROOM AFRICA



TheBoardroom Africa is the region's leading firm dedicated to advancing diverse leadership by connecting exceptional talent to board and executive roles across Africa and globally. We offer a distinctive range of talent solutions for organisations and their leaders, operating at the intersection of **Leadership Talent Acquisition** and **Leadership Development**. Through this dual lens, we empower leaders and organisations to drive transformation, sustainability, and growth.

ABOUT AUC EGYPT WOMEN ON BOARDS OBSERVATORY



Egypt Women on Boards Observatory was founded in 2017 by a consortium initiated by the American University in Cairo, School of Business.

The Egypt Women on Boards Observatory is recognised as a specialised observatory within the framework of the National Council for Women, Egyptian Women Observatory advocates for the presence of 30% women on boards in Egypt by 2030.

Partners of Egypt Women on Boards Observatory represent a unique partnership, bringing together government, business associations, research institutions, international organisations, non-government organisations, national and regional networks.

The flagship activities of Egypt WoB Observatory include producing the Women on Boards annual monitoring report to provide an indicator for women on boards in Egypt and to identify the gap to reach the target of the 2030 strategy; developing the Egyptian Board Ready Women database to support the placement of women on company boards based on their expertise; offering board placement services to companies to help place and promote women talents on boards and connect board-ready women with CEOs and Board Executives; capacity building of women in line and mid-level management to be fairly promoted within their respective corporates and conducting awareness, and advocacy activities.

The Observatory also received the 2022 Innovations That Inspire Award from the Association to Advance Collegiate Schools of Business (AACSB), and the Association of MBAs (AMBA) and Business Graduates Association (BGA) Excellence Awards 2022/23.

ABOUT THE EGYPTIAN EXCHANGE (EGX)



The Egyptian Exchange (EGX) provides a well-regulated and efficient market by keeping abreast with international standards, which enables the listed companies to get the required finance and expand their businesses. It is always working to meet the needs and requirements of various market participants, investors, and issuers, thus becoming a financing gateway for the issuing company through a wide base of local and international investors.

EGX is a pioneering exchange in sustainability and ESG efforts, believing that ESG factors play an increasingly important role in creating shareholders' value. Leading by example, EGX encourages listed companies to embed ESG factors into their business activities to build their corporate image and manage ESG related-risks.

Fully aware of the importance of gender equality and women empowerment, the Egyptian Exchange signed the UN Women Empowerment Principles (UN-WEPs) in 2016, in line with EGX's effective participation in sustainability initiatives and working groups in the capital market since 2012.

ABOUT THE BOARD DIVERSITY INDEX

Since 2017, TheBoardroom Africa has tracked gender diversity across listed boards on the continent. The Index assesses board composition by country, documenting the number of women holding board seats and monitoring their representation in Chair and other executive roles. To date, the research covers publicly listed boards in Egypt and ten other African countries.



BOARDROOM DIVERSITY IS A BUSINESS IMPERATIVE



Companies that embrace diversity and inclusion will be more competitive in the coming decades and outperform those that fall behind. The Fifth Industrial Revolution will not only be driven by advances in innovation but also by human expertise.

A growing body of research supports the case for gender equality in the workplace. Increasing women's representation in the workplace has a positive impact on company culture and performance. A diverse and inclusive workforce, regardless of size and industry, generates tangible

benefits including increased efficiency, enhanced risk management, faster innovation, and improved employee engagement, among other factors.

Boards play a unique role in shaping how companies approach gender equality -not only in the policies and priorities they set but also in the quality of their decision-making. Diverse boards help management spot potential blind spots in a company's strategic plan and drive the discovery of new products and services.

BOARD DIVERSITY TOOLKIT

The Board Diversity Toolkit is produced by the Board Diversity Charter, a joint initiative of TheBoardroom Africa and Alitheia Capital, in partnership with Board Excellence. The Charter is a call for leading corporations and small and medium enterprises to demonstrate leadership in gender diversity.

While board diversity has become a common component of highly effective board teams, it can be challenging to start a transition to a genuinely diverse board. The road to achieving diversity may seem daunting for Board Chairs, Nomination Committee Chairs, and CEOs. The following roadmap contains key steps your company can take to implement a successful board diversity and inclusion strategy that will realise tangible business results.



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