

40:40^{VISION}



40:40 Vision

Progress Report
2025

| HESTA |





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Opening remarks from Debby Blakey

Chair, 40:40 Vision

As Chair of 40:40 Vision and on behalf of the Steering Committee, I am thrilled to share our second biennial Progress Report.

This report comes at a pivotal time – just five years away from the 2030 deadline of the United Nations Sustainable Development Goals (SDGs). It's an opportune time for reflection, to celebrate the progress made, and to recommit to the work still ahead in achieving gender balance in ASX300 Executive Leadership Teams (ELT) by 2030.

Gender diversity has long been a focus on the responsible investment agenda in Australia. Initiatives like the 30% Club and ACSI's work on board diversity have laid a solid foundation. It's encouraging to see Australian businesses continuing to prioritise gender diversity, even amidst a volatile global environment and changing international policy landscapes.

This report summarises the findings of the latest survey of 40:40 Vision signatories. While the full results are explored in detail throughout, one key insight stands out – despite recent changes in the international and geopolitical environment, 95% of respondents said their company had not changed its commitment or approach to gender diversity.

Companies recognise that gender equality isn't just a moral imperative – it's a strategic one. Its value in supporting company performance, economic growth, and member returns make it a material issue for investors.

We know the benefits are clear – companies with gender balance in leadership report stronger performance and greater innovation, and the broader economic impact is undeniable. Removing barriers to women's full and equal participation in the workforce could unlock \$128 billion for the Australian economy.¹

Recent research from Workplace Gender Equality Agency Australia (WGEA) and Bankwest Curtin Economics Centre (BCEC) reaffirms the business case for gender diversity. In fact, their 2025 report found that companies with gender-balanced leadership teams have stronger market value, profitability and shareholder returns, and have a net company value around 7% higher compared to those without.²

Targets are a proven tool for driving change. It's encouraging to see so many of our signatory companies not only setting targets but also achieving their interim goals and experiencing the tangible benefits of doing so. ASX300 companies with 40:40 gender targets have 11% higher representation of women in their executive leadership teams compared to companies without targets and are 2.7 times more likely to achieve gender balance.³ Furthermore, over 90% of respondents said they believed target setting had been a useful tool in driving progress toward gender balance in leadership.

Yet, we also acknowledge the challenges. Approximately one-third of respondents reported difficulties in meeting their gender targets, often pointing to industry-wide or market-level barriers. These challenges highlight the importance of continued collaboration and collective action to drive systemic change.

Leadership plays a critical role in this journey. It's essential for leaders to model flexibility, foster respectful workplace behaviours, and champion a culture where everyone feels empowered to speak up. We must also normalise male leaders actively championing gender equality initiatives and participating in caregiving and work-life balance efforts.

We've seen firsthand the power of setting ambitious internal targets and remaining accountable to them. These commitments can drive progress and inspire confidence among stakeholders that change is possible.

As we reflect on the progress outlined in this report, I want to thank the investors and signatory companies for participating in this milestone report.

And I urge all of us – as leaders, investors, and advocates, to renew our commitment to gender diversity by continuing to push for ambitious targets and address the barriers to gender balance with determination.

¹ Women's Economic Equality Final Report 2023

<https://www.pmc.gov.au/sites/default/files/resource/download/womens-economic-equality-taskforce-final-report.pdf>

² WGEA & BCEC. (2025). Gender Equity Insights 2025: The Power of Balance

<https://www.wgea.gov.au/sites/default/files/documents/BCEC-WGEA-2025-Gender-Equity-Insights-Report.pdf>

³ Chief Executive Women 2025 Census: https://cew.org.au/hubfs/25_01%20CEW%20CENSUS%20DISPATCH%20A3.pdf?hsLang=en-au

40:40 Vision Progress Report: Snapshot of key insights



Progress of 40:40 Vision company signatories



have gender-balanced Executive Leadership Teams (ELT), compared to 26% of all ASX300 companies.



have set interim gender targets; 85% of these are on track or have achieved them.

Despite recent changes in the international and geopolitical environment, 95% of company respondents say they have not altered their commitment or approach to gender diversity or broader diversity, equity, and inclusion initiatives.



Benefits of Gender Diversity in Leadership

For the second time,



believed greater gender diversity in leadership benefited talent attraction and retention, and workplace culture.⁴

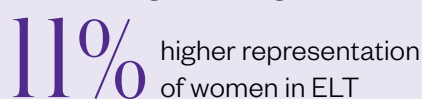


91% of company respondents believed it benefited business performance.



Value of Target Setting

Research shows companies with 40:40 gender targets have



and are 2.7 times more likely to achieve gender balance at that level.⁵

Over 90% of company respondents believe target setting is an effective tool for driving progress.

This is the second 40:40 Vision Progress Report, the first was published in 2023. The report is informed by a survey of 40:40 Vision signatories, distributed in August 2025. 30 out of 41 companies' signatories participated in the survey.[^] The list of 40:40 Vision company signatories can be found on the website: <https://www.hesta.com.au/4040vision>.

⁴40:40 Vision 2023 Progress Report: <https://www.hesta.com.au/content/dam/hesta/Documents/4040-vision-report-2023.pdf>

⁵Chief Executive Women 2025 Census: https://cew.org.au/hubfs/25_01%20CEW%20CENSUS%20DISPATCH%20A3.pdf?hsLang=en-au

*As of July 2025

[^]Of these, 23 signatory companies completed all questions

Introduction to 40:40 Vision

40:40 Vision is an investor-led initiative, founded by HESTA and supported by Australian and international investors, together with industry partners including the Australian Council of Superannuation Investors (ACSI), Chief Executive Women (CEW), the 30% Club and the Workplace Gender Equality Agency (WGEA).

40:40 Vision defines gender balance as 40% women, 40% men and 20% any gender (40:40:20). We have a long term ambition to improve gender balance across ASX300 ELT by 2030. To drive this change, the initiative calls on companies to:

- 1 pledge to achieve gender balance (40:40:20) in executive leadership by 2030
- 2 declare interim gender balance targets to drive progress
- 3 publicly communicate their commitment and plan to shareholders and other stakeholders
- 4 report on progress towards targets
- 5 as a further demonstration of commitment, companies may also become signatories of 40:40 Vision.

This report summarises the experiences of 40:40 Vision company signatories, as captured via a survey. It also summarises progress made among the broader ASX300 in relation to both target setting and gender diversity in executive leadership.

40:40 Vision firmly believes in the evidence that demonstrates targets are an effective strategy to drive gender diversity in leadership. Research shows that target setting is more effective than disclosure alone in driving change.⁶

⁶https://cew.org.au/hubfs/01_Website%20Content/Downloadable%20Resources/General/Research%20and%20Resources_Research/Research_Census/2023%20Census%20FINAL.pdf?hsLang=en-au

Gender diversity in ASX300 leadership

Despite incremental progress, women remain significantly underrepresented in the ELT of ASX300 companies. The latest (2025) Chief Executive Women Census⁷ found a small increase in the percentage of women in ASX300 ELT roles, increasing from 31% in 2023 to 32% in 2025, with a 7% increase from when 40:40 Vision was newly established in 2021, but this trajectory has slowed in recent years.

Approximately one quarter of ASX300 companies have achieved gender balance in their ELT and the number of women CEOs has stagnated around 10%. While the number of single-gender ELT has fallen in 2025 to 17 companies, demonstrating mixed progress.⁸

Due to a sustained market focus on director diversity, gender diversity on boards has continued to improve. However, diversity at all levels of leadership is critical, and progress within ELT has remained notably stubborn with a slower pace of change. As of 30 June 2025, women comprised 39.3% of ASX100 directors, 38.1% of ASX200 and 37.5% of ASX300 directors.⁹ In FY25, 101 women were appointed to ASX300 board directorships, representing a 37% appointment rate.



⁷ Chief Executive Women. (2025). 2025 CEW Census: Women in Leadership https://cew.org.au/hubfs/01_Website%20Content/Downloadable%20Resources/25_01%20CEW%20CENSUS%20DISPATCH%20A3.pdf?hsLang=en-au

⁸ Chief Executive Women. (2025). 2025 CEW Census: Women in Leadership https://cew.org.au/hubfs/01_Website%20Content/Downloadable%20Resources/25_01%20CEW%20CENSUS%20DISPATCH%20A3.pdf?hsLang=en-au

⁹ Australian Institute of Company Directors. (2025) Gender Diversity Snapshot. <https://www.aicd.com.au/board-of-directors/diversity/women/top-asx-companies-inching-closer-to-40-percent.html>

Summary of 2025 company survey findings

The following section summarises the findings of the most recent survey of 40:40 Vision company signatories. There are 41 ASX companies' signatory to 40:40 Vision. The survey was completed in August 2025 and 30 signatory companies participated.* The survey collected information on company interim target setting and achievement, company strategies to advance change and the perceived benefit to companies of improving gender diversity in leadership.

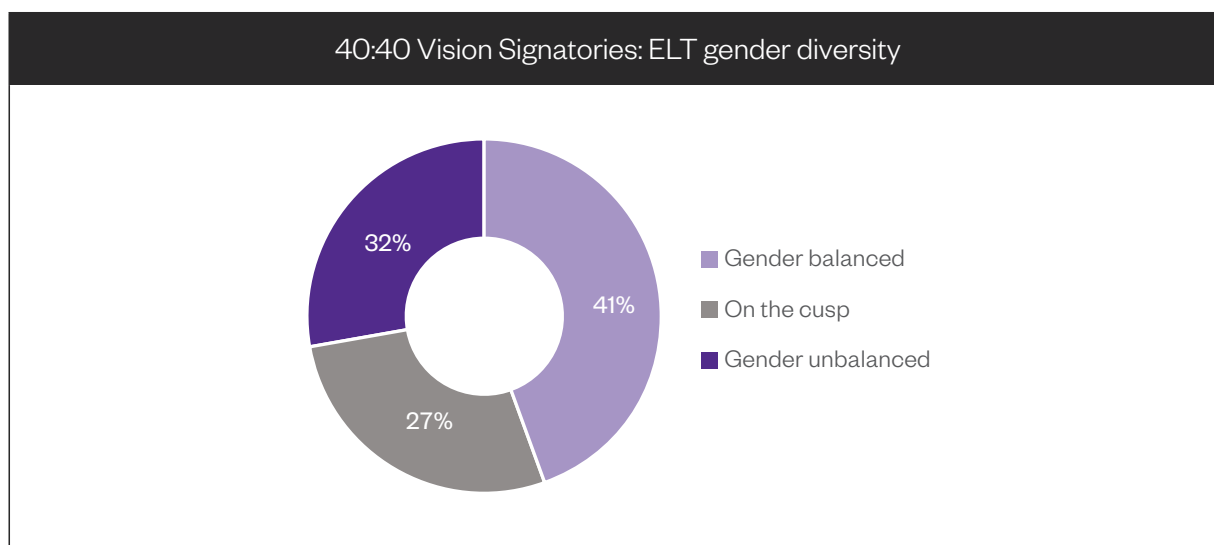
ELT gender diversity among 40:40 Vision signatories

Compared to the overall ASX300, 40:40 Vision signatories are more likely to have gender balance, with 41% of all signatory companies (as of July 2025) having achieved gender balance in their ELT, compared to approximately 26% of the overall ASX300. A further 27% of 40:40 Vision signatories are assessed as being 'on the cusp' having between 30-39% women on their ELT.

Since our last Progress Report in 2023, just over 50% of 40:40 Vision signatory companies have made progress toward achieving gender balance, a further 17% have remained steady. 20% have seen a reduced number of women on their ELT but are still defined

as gender balanced, or within the 'on the cusp' range. Just over 10% of signatories have gone backward in their ELT gender diversity since 2023 and are below the 'on the cusp' range.

Achieving gender balance is an important milestone, but not the endpoint. 40:40 representation in leadership is recognised best practice and increasingly an expectation of investors. While we understand that progress may not always be linear, we encourage all companies to ensure gender diversity remains a long-term strategic focus and a core consideration in all new appointments, succession plans, and leadership changes.



*Of these, 23 signatory companies completed all questions.

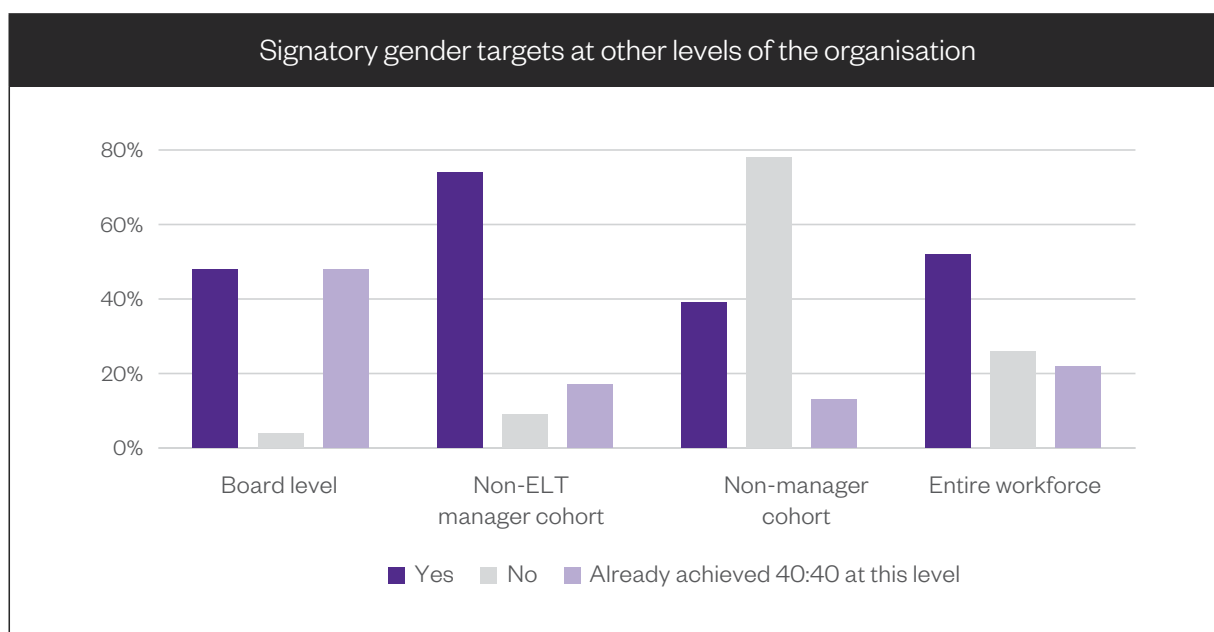
Target setting

The latest Chief Executive Women Census report shows 44% of ASX300 companies have set a 40:40 gender target for their ELT, this has increased from 39% in 2023. It also again shows the value of targets in achieving long-term change. ASX300 companies with 40:40 gender targets have 11% higher representation of women in their ELT compared to companies with no targets and are 2.7 times more likely to achieve gender balance.¹⁰

As part of signing up to 40:40 Vision, companies are asked to align to the 2030 goal of achieving gender balance in ELT, establish interim targets and report progress at regular intervals. Interim targets play an important role in mapping a pathway and driving accountability for change.

Of the company respondents, 87% reported having an interim target for gender diversity in ELT. Of those who had a target, 85% had achieved or were on track to achieve that target. 15% were delayed or unlikely to achieve the target.

Signatory companies' commitment often extended beyond their ELT, with many having additional gender targets for other levels of their organisation. 74% of respondents also had gender targets for their non-ELT manager cohort, indicating a focus on developing the talent pipeline. The greatest opportunity appears to be in setting targets for the non-manager cohort, which could include technical or operational roles that have traditionally been male dominated. For companies who have a gender imbalanced workforce, evidence shows setting and achieving a 40% workforce target can significantly reduce a company's gender pay gap.



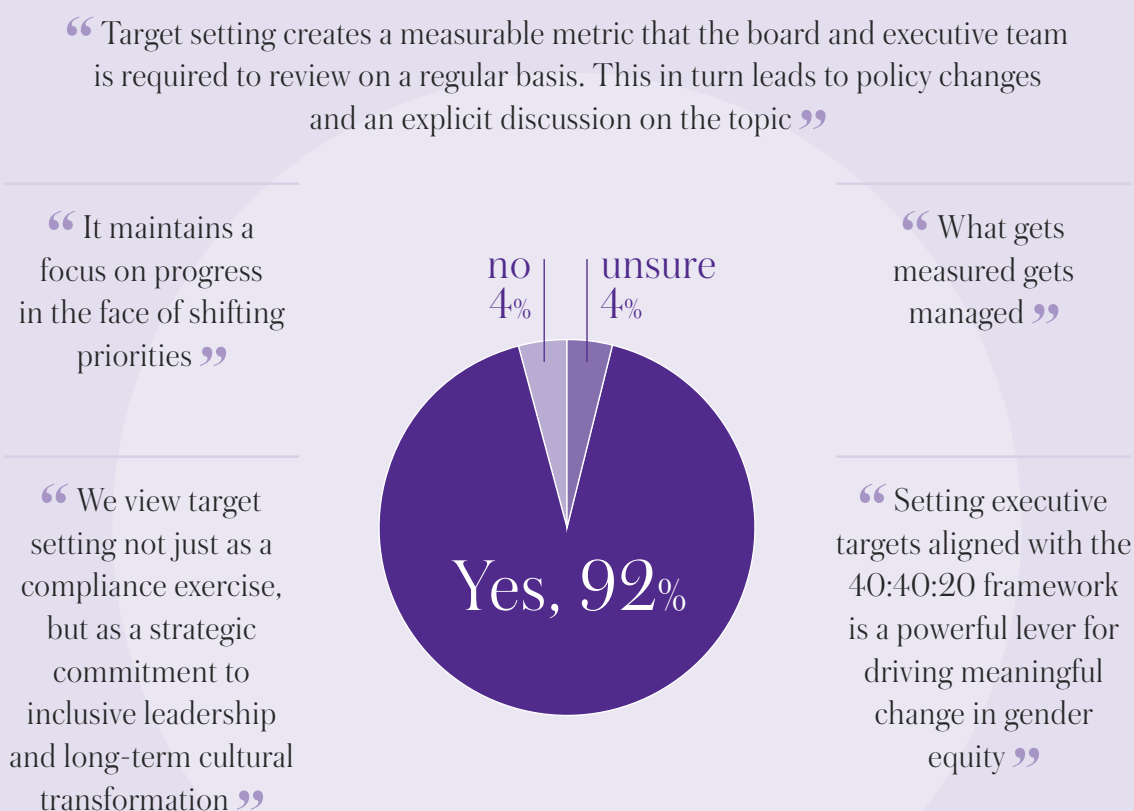
Approximately one third of respondents said they were experiencing challenges in achieving their gender targets, which is similar to the 2023 report finding. The majority of these companies attribute their challenges to *those at the industry level and/or common to the broader market*, rather than unique to their company.

¹⁰ Chief Executive Women. (2025). 2025 OEW Census: Women in Leadership https://cew.org.au/hubfs/O1_Website%20Content/Downloadable%20Resources/25_01%20CEW%20CENSUS%20DISPATCH%20A3.pdf?hsLang=en-au

What companies say about the effectiveness of target setting

Over 92% of respondents said they believed target setting had been a useful tool in driving progress toward gender balance in leadership.

Has target setting been a useful tool in driving progress?



Company strategies to achieve gender balanced ELT

Through the survey, companies shared strategies and underlying activities that have supported their progress toward 40:40 by 2030. While most companies are investing in succession planning and pipeline development, just over half are involved in industry collaboration and embedding accountability in performance frameworks, which is consistent with the 2023 findings. Study scholarships for potential leaders and gender recruitment targets remain the least common activities.

When analysing the activities undertaken by companies who have been successful in achieving their targets or are on track to achieve their targets, investment in pipeline development stands out as a key contributor to success, with 94% of this cohort implementing pipeline development for key leadership roles.

Survey respondents reporting to be undertaking this activity

Succession planning for key roles	83%	Changing policies or systems to ensure equity in recruitment and promotion	74%
Investment in pipeline development for key roles	78%	Involvement in industry/sector collaboratives	57%
Enhancing employee support policies (e.g. new leave entitlements, flexible work offerings)	78%	Changes to Key Performance Indicators (KPIs) to embed gender diversity objectives	52%
Investment in organisation cultural initiatives	78%	Gender targets for recruitment processes	48%
Investment in mentoring programs	78%	Investment in study scholarships for team members	22%

Importantly **over 95%** of respondents said their company had not altered its commitment or its approach to gender diversity (or diversity, equity and inclusion more broadly) in response to the changing international and geopolitical environment.



Appointment of a female CEO and Managing Director

In 2025, Adairs appointed Elle Roseby as Group CEO and Managing Director. Adairs highlight the measurable benefits her appointment has already delivered to the business — including stronger employee engagement, as measured by the company's most recent engagement survey, deeper cross-functional collaboration, and a sharper strategic focus.

Elle describes her leadership style as “purpose-driven, empathetic, and grounded in integrity”. The company says her approach cultivates psychological safety, encourages autonomy, and empowers emerging leaders — particularly women — across the organisation.

“What matters are the qualities that women bring to the table. Women are often distinguished by their capacity to empathise, manage competing priorities with clarity, and build deeply inclusive environments. These traits — empathy, adaptability, and collaboration — are powerful drivers of modern leadership.”

The benefits of gender diversity

For the second time, 100% of respondents believed greater gender diversity in leadership benefited talent attraction and retention, and workplace culture. Respondents perceived the following benefits at their company:

100%

believed their company culture had improved

100%

believed it positively impacted talent attraction and retention

96%

believed it benefited reputation and brand

91%

believed it led to improved gender diversity across other areas of the organisation

91%

believed it benefited business performance

87%

saw a benefit to improved team performance

74%

believed it benefited risk management practices

Accountability for achievement of gender balanced ELT

Companies indicated a variety of approaches to the integration of gender diversity objectives into leader and/or team scorecards or KPI assessments. Approximately half of company respondents indicated this practice had been adopted by their organisation. Where a company is yet to achieve a gender balanced leadership team or workforce, we encourage the company to consider including the achievement of diversity targets in their scorecard assessments and incentives.

Some examples of companies where this is occurring:

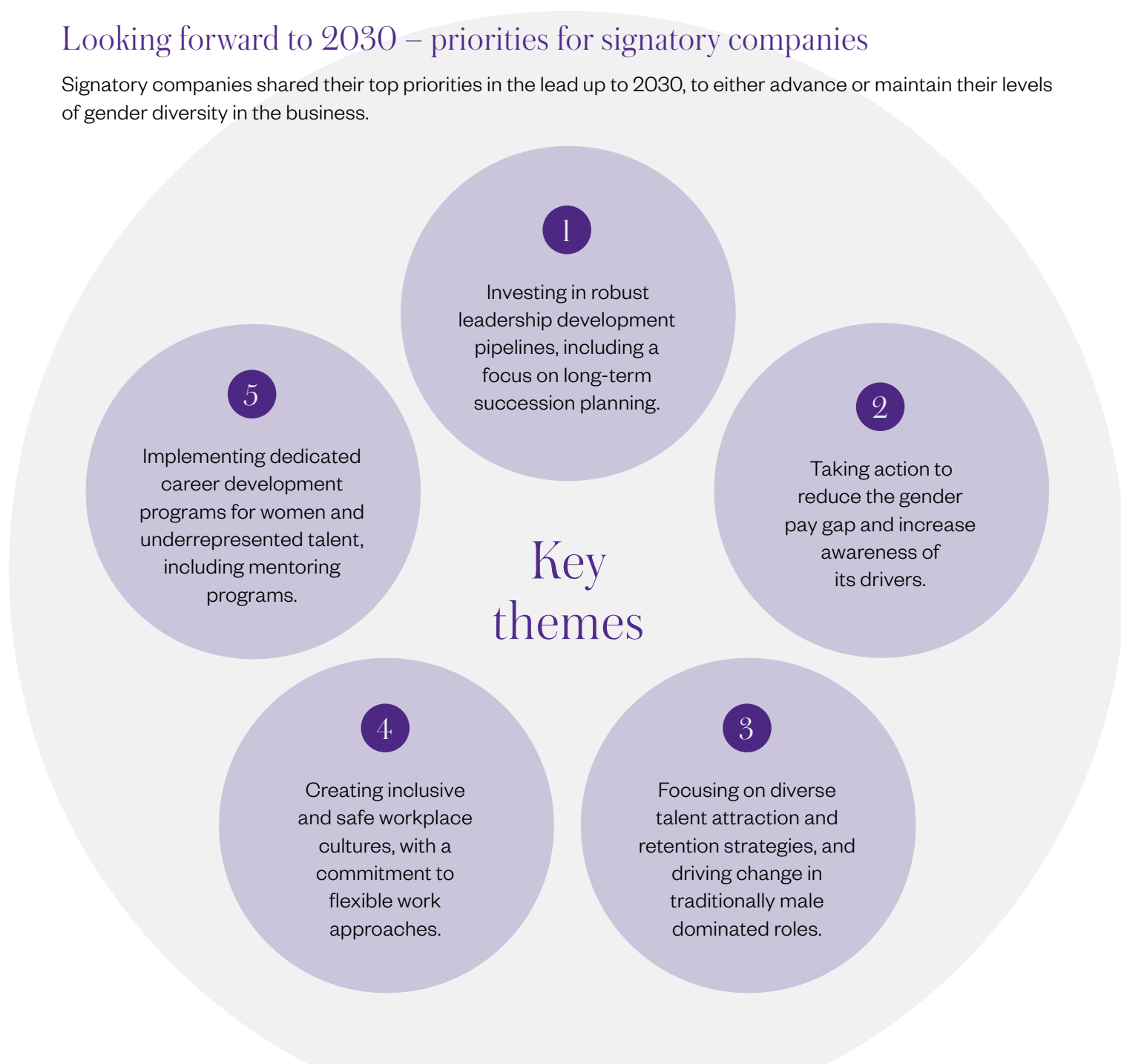
“ Our women in leadership targets are considered as part of our Annual Performance Incentive non-financial measures. ”

“ Gender targets are included in CEO, Executive and General Manager scorecards ”

“ Achievement of female participation targets is a requirement in our short-term incentive plan for senior leaders. ”

Looking forward to 2030 – priorities for signatory companies

Signatory companies shared their top priorities in the lead up to 2030, to either advance or maintain their levels of gender diversity in the business.



We believe this work must be accompanied by regular monitoring of progress by Boards and management, embedding gender diversity objectives into business operations and accountability structures to retain a sharp focus on the change that needs to occur. It's crucial for leaders to be role modelling flexibility, respectful behaviours and speak-up culture in the workplace and for companies to normalise male leaders championing of gender equality initiatives and their active role in care giving and work-life balance initiatives.



Westpac sponsorship program

The Westpac Illuminate program is now in its second year. This is a 12-month program whereby every General Manager across Westpac selects and sponsors a woman from within their division. The ~80 selected participants each year get access to an external leadership development program, with a series of monthly curated workshops, in addition to personalised support and sponsorship activities from their GM leader.

At least 35% of participants from the 2024 program have already progressed into new or expanded roles.

Driving meaningful and measurable change

This 2025 Progress Report reaffirms the importance of target setting in achieving more gender diverse leadership teams.

We call on all ASX300 companies to set 40:40 gender composition targets for their ELT and strongly encourage companies to consider the benefits of setting targets for their broader workforce.

1

For companies whose targets are not yet set at a level consistent with the growing trend of 40:40 by 2030, we call on them to strengthen their ambition and align with accepted international standards for gender diversity and investor expectations.

2

For companies in Australia, WGEA now requires employers with 500 or more employees to set gender equality targets and demonstrate progress toward or achievement of targets within three years. For those companies without gender balanced leadership teams, or where progress has stalled, the introduction of this new requirement is an opportune time to commit to a target of 40:40 representation in ELT.

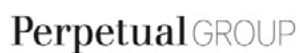
3

For companies that have targets but whose progress has stalled, we call on Boards and CEOs to urgently consider what additional investments and accountability mechanisms are needed to drive the necessary change.

Thanks to our partners

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Sincere thanks to the investors and industry partners
that support 40:40 Vision through their contribution
to the Steering Committee.





hesta.com.au/4040vision

HESTA acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to lands, waters and communities.

We pay our respects to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.