

2025 Belgium Spencer Stuart Board Index

For the 12th consecutive edition, Spencer Stuart presents an analysis of board composition, governance practices, and compensation across Belgium's largest publicly listed companies ([view company details](#)).

Covering the 45 companies on the Bel 20 and Bel Mid (as of 31 May 2025), this year's report highlights key trends in board renewal, diversity, and international representation. Drawing on publicly available disclosures — including annual reports, company websites, general meeting materials, and BoardEx data — we analyse board composition, tenure, independence, and director commitments.

The 2025 Index also explores the listed family-owned businesses, defined as those where the family has a minimum ownership of 25% or a blocking minority. These represent 44% of the companies reviewed. In addition, we assess the sector and functional backgrounds of non-executive directors (NEDs), their current executive or supervisory roles, and the number of public boards on which they serve. Board and committee activity levels, as well as director remuneration, are benchmarked using data from the 2024 financial year. This snapshot provides a data-driven view of governance in Belgium's corporate landscape, offering insights into how leading companies are adapting to shifting expectations and market dynamics.

All data is based on 31 May 2025 cut-off date, except for board meeting and board remuneration data, which is from 31 December 2024.

57

new members joined
the boards of Bel 20
and Bel Mid companies

12.6

is the average board tenure
of chairs in years

Board turnover increases amid stable board sizes

In 2025, the Bel 20 and Bel Mid companies appointed 57 new board members, corresponding to a 12.6% board turnover rate, up from 8.1% the previous year. Even with this increase in board refreshment, average board size remains stable, at around 10 directors per company across both indices. The rise in new appointments is driven largely by the natural conclusion of director mandates. Among those mandates that ended during this current year, 75% of them had an end date in 2024 and 2025.

Committee size

The average size of nomination committees have increased 37% over a three-year period (see chart). This continued strengthening of nomination committees indicates that, confronted with new and emerging risk, the challenge for nomination committees is to objectively analyse the board's current composition and future needs. This remains a top priority and demands a thoughtful and growing mix of perspectives.

NOMINATION COMMITTEE SIZE

	Members	Increase
2025	5.2	8%
2024	4.8	26%
2023	3.8	—

Unlike their nomination committee counterparts, the size of the audit and remuneration committees under review continues to be stable, at 3.5 members on average.

Gender diversity presents a mixed picture

Gender diversity at the top listed companies remains limited. In 2025, only three women held chair positions within the Bel 20 and Bel Mid indices, down from four in 2024. The number of female CEOs is unchanged, with three women occupying the role in both years.

In 2025, women held 39% of board directorships — also unchanged from 2024, but five percentage points higher than in 2019, indicating that while Belgian companies comply with the 2020 Belgian Code on Corporate Governance, the road to gender parity is still a long one. Notably, 74% of female directors are classified as independent, underscoring a continued opportunity for improved gender balance among representatives of key investors. Compared to other European markets surveyed in our [2024 Boards Around the World](#)

analysis, Belgian boards rank in the bottom half and below neighbouring markets such as France (46%) and the Netherlands (42%) and similar to Germany (39%). The 2025 Belgium Board Index also reveals no change compared to last year in the number of boards where women occupy the senior leadership roles, such as CEO, CFO and chair.

There has been a dramatic increase in the number of women chairing board committees (see table). More women chairing committees should increase the likelihood that more boards will appoint women to the role of main board chair in future.

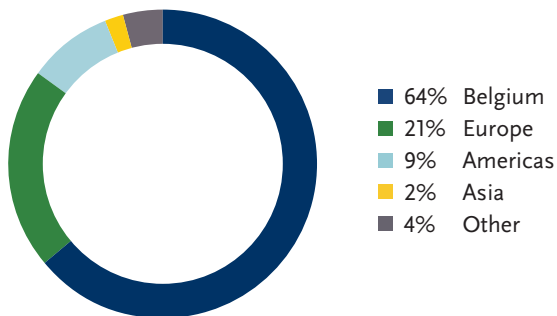
COMMITTEE CHAIRS (% WOMEN)

	Audit	Nominations	Remuneration
2025	54%	56%	38%
2015	12%	19%	15%

Boards increasingly include international perspectives

In 2025, only seven Belgian listed companies in the indices under review had no foreign directors — in 2024 there were 14. Notably, we recorded an increase in foreign first-time NEDs to 11, up from eight in 2024. In 2025, 36% of all directors across the Bel 20 and Bel Mid indices were non-Belgian, and most of these were European nationals. Representation from Asia and the Americas remains limited, underscoring a persistent Eurocentric focus (see chart). Yet the trend is clear: global ambitions and the demand for international expertise are pushing boards to diversify beyond borders. Geographic diversity is no longer optional — it’s a strategic imperative.

DIRECTORS BY REGION



54%

of audit committees are chaired by women

85%

of companies have at least one foreign director

€166,145

is the average
total chair fee

18%

of chairs were paid
partly in shares

Total cost of Belgian boards is rising

For the financial year ending 31 December 2024, the average total cost of the board was €903,285. This represents an 11.9% increase compared to the previous year, when the average stood at €807,256. This year-on-year growth highlights the evolving financial commitment associated with board governance.

Remuneration

We analysed chair, vice chair, and NED fee structure, average fee, fixed retainer, and payout for 2025.

Remuneration structures vary and Belgian listed companies are free to remunerate their directors either by paying a fixed fee, a variable fee (e.g. depending on the number of meetings attended), or a combination of both. To ensure the board's focus on long-term and sustainable value creation, the 2020 Belgian Corporate Governance Code mandates that NEDs receive part of their remuneration in shares. In 2025, only 18% of the companies surveyed include shares in the remuneration of the chair and even fewer (13%) do so for the remuneration of NEDs. Share-based remuneration was arguably the Code's most contentious stipulation at the time of its publication, and the lack of adherence in practice suggests there is urgent need for further discussion.

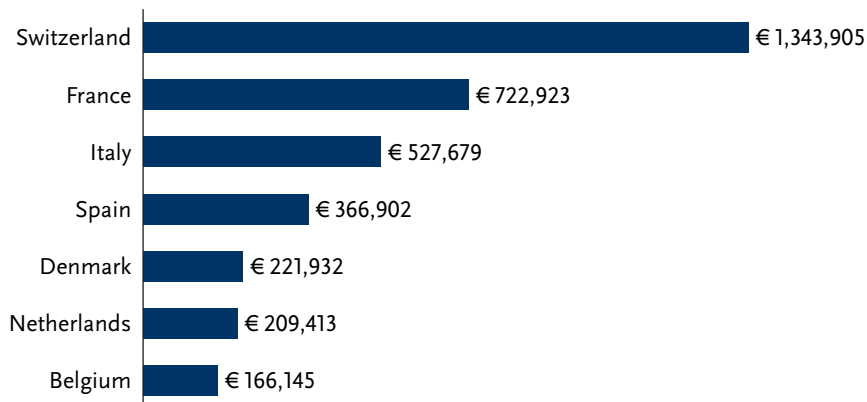
Chairs

In 2025, the average fixed chair fee was €166,145 per year, with Bel 20 companies averaging €221,488 and Bel Mid companies €127,830. Between 2022 and 2025, the total average chair fee rose by 51.7%. The upward progression over this period highlights a continued adjustment in levels of chair remuneration.

This year 53% of the chairs in our review received only a fixed fee; the remaining 47% were remunerated through a combination of fixed and variable fees, depending on the number of meetings attended.

Despite this recent increase, chair remuneration in the Belgian boards surveyed trails significantly behind key European markets (see chart).

CHAIR REMUNERATION IN EUROPE



Source: 2025 Spencer Stuart Board Indexes

Non-executive directors

In 2025, 58% of companies compensated their NEDs through a combination of fixed and attendance-based (variable) fees; 42% opted for a fixed fee only.

Over a three-year period, fixed fees have shown a consistent upward trend at both Bel 20 and Bel Mid companies. Meeting fees peaked in 2024 before declining in 2025 — highlighting a shift in how NED remuneration is structured (see table).

NON-EXECUTIVE DIRECTOR REMUNERATION

	Fixed fee 2025	% change since 2024	Meeting fee 2025	% change since 2024
Bel 20	€54,168	7%	€1,263	-55%
Bel Mid	€41,059	8%	€1,187	-52%
Bel 20 & Mid combined	€46,594	—	€1,219	—

When we compared NED remuneration in Belgium to other key markets in Europe in our 2024 Boards Around the World analysis, we found that remuneration for NEDs in the Belgian indices surveyed is among the lowest in the region, and €30,000–€60,000 below markets such as Germany, France, and the UK. This indicates a potential hurdle for Belgian boards seeking to attract international talent.

€46,594

is the fixed fee for NEDs,
on average

13%

of NEDs were paid
partly in shares

Committees

Among those companies that remunerate committee members, 68% pay an additional fee to the chair of the audit committee, 67% pay an additional fee to the chair of the nomination committee, and 62% pay an additional fee to the chair of the remuneration committee. A breakdown of fees for each committee can be found in the table below.

COMMITTEE FEE BREAKDOWN

	Chair fixed fee	Chair attendance fee	Member fixed fee	Member attendance fee
Audit	€13,905	€1,447	€6,743	€1,171
Nomination	€7,556	€1,067	€4,222	€900
Remuneration	€6,292	€1,383	€3,792	€1,258
Rem/Nom (combined)	€6,448	€1,116	€4,386	€1,113

Governance trends in Belgian family businesses

Of the companies in the Bel 20 and Bel Mid indices, nearly half (44%) are family businesses, defined as those where the family has a minimum ownership of 25% or a blocking minority. This signals the continued importance of lasting entrepreneurship and family stewardship within the Belgian economic landscape.

Board size

Average board size recorded among publicly listed family businesses on the Bel 20 and Bel Mid increased from last year's 9.5 to 9.9, bringing them closer to the overall average board size of 10 across indices surveyed.

Independence

The proportion of independent NEDs on family boards is stable at 59%, marginally up from 58% last year. However, the significant development is in board leadership. Among independent chairs in the cohort under review, we observe that 37% of family business chairs are independent, rising from 28% in 2023.

Previous surveys showed that Bel 20 family-owned businesses were more likely to have an independent chair than their Bel Mid counterparts. However, that picture has changed: 38% of Bel Mid family businesses now have independent chairs, compared to 36% of Bel 20 family businesses.

€13,905

is the audit committee fee

9.9

is the average board
size among listed
family businesses

Tenure

Among family businesses, tenure generally exceeds that of non-family businesses for chairs, NEDs, and CEOs.

Board chairs at family businesses average 17.3 years on the board, serving an average of 6.1 years in their chair positions. Chairs in the overall sample market record an average board tenure of 12.6 years, with 5.9 years in their chair roles.

Average tenure of NEDs in family businesses (excluding chairs) is 6.6 years, compared with NEDs serving on the boards non-family businesses, where the average tenure is 5.7 years.

CEO tenure in family businesses is 7.6 years, a level comparable to that seen among non-family businesses.

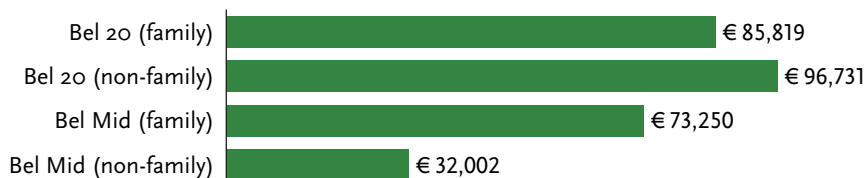
Fees

In family businesses, the average total chair fee across Bel 20 and Bel Mid companies is €233,626. As the chart below shows, the average fees paid to both chairs and NEDs sitting on the boards of family companies are higher than those sitting on the boards of non-family businesses.

AVERAGE CHAIR FEES



AVERAGE NED FEES



44%

of companies in the Bel 20 and Bel Mid are family businesses

3.6x

Average fees for family company chairs in the Bel Mid are 3.6x higher than for chairs of non-family companies



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