

2025 Ireland Spencer Stuart Board Index

In this sixth edition of the annual Ireland Spencer Stuart Board Index, we analyse board governance practices in the ISEQ 20 index, which comprises the 20 largest companies trading on the Euronext Dublin exchange by market capitalisation.

Our start date for the year under review is 1 May 2024 and our cut-off date is 30 April 2025. There was one change to the ISEQ 20 during this period. Smurfit Kappa delisted from Euronext Dublin following its merger with Westrock; its place was taken by Mincon Group.

10%

of all directors
were appointed

40%

of newly appointed
NEDs are women

60%

newly appointed first
time NEDs

Board composition

New directors

For the second year running, newly appointed directors accounted for 10% of the ISEQ 20. This year nine boards appointed at least one new director, marking a significant drop from 12 in 2024. In total, 20 new directors joined the boards of nine ISEQ 20 companies — 25% as executive directors and 75% as non-executive directors (NEDs).

Glanbia, IRES, Origin Enterprises and FBD Holdings each added three new directors, Permanent TSB, Ryanair, and Cairn Homes followed with two new appointments each, and Dalata Hotel Group and Glenveagh Properties both added one new director each.

Among the newly appointed NEDs, 40% are international and 40% are female. In terms of professional backgrounds, 77% have portfolio careers, while 23% are current executives — up from 18% last year.

One new chair was appointed during the year under review, at Bank of Ireland Group. As with 18 of ISEQ 20 chairs he had served on the board prior to becoming chair.

First-time non-executive directors

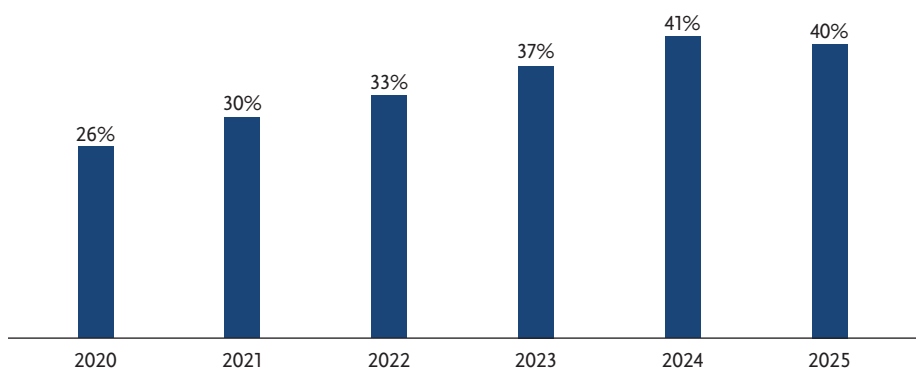
We define first-time NEDs as directors in their first term who have not previously held any external non-executive positions. Notably, 60% of new directors appointed this year are first-time NEDs on listed boards, continuing last year's upward trend from 50%. Of these first-time NEDs, 44% were women and 33% were international appointments.

Diversity

Women on the board

In 2025, women hold 40% of all board seats on ISEQ 20 companies. While this marks a slight levelling off since last year, it still reflects an increase of 54% since the launch of the Ireland Board Index in 2020 (see chart).

FEMALE BOARD REPRESENTATION



All boards have at least one female director and half have reached or exceeded the 40% threshold, considered the benchmark for balanced representation. This sustained progress reflects a growing commitment to diversity and inclusion across Ireland's corporate governance landscape. As the chart below shows, Ireland is one of several European countries that have made progress on gender diversity at board level.

40%

of all directors
are women

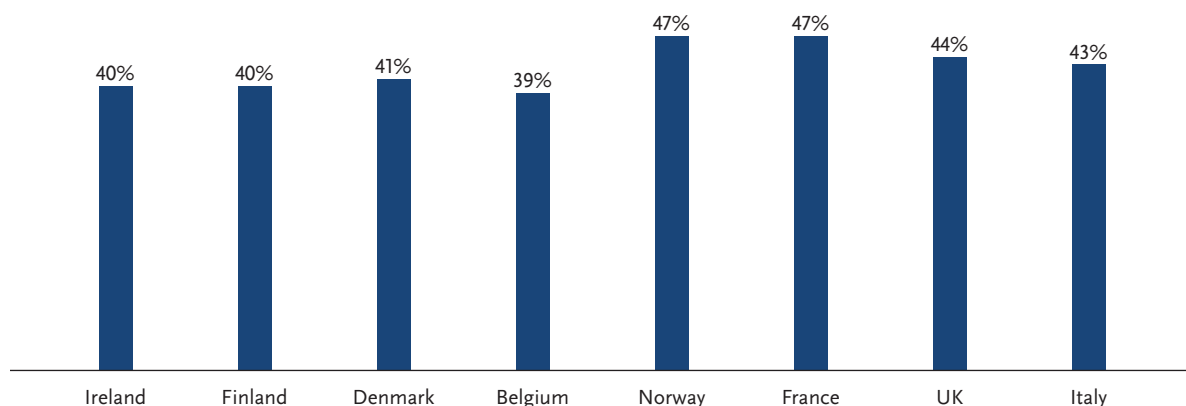
75%

of boards have at least
one woman in the top four
leadership roles

40%

of NEDs are international

EUROPEAN COUNTRIES LEADING ON GENDER DIVERSITY



In 2025, the proportion of female directors on individual ISEQ 20 boards ranged from 17% to 50%, compared to a broader range of 17% to 58% last year. The overall number of boards with at least 33% female representation has declined to 17, down from 19 in 2024. This shift is largely due to the departure of Smurfit Kappa and the addition of Mincon Group to the ISEQ 20 index.

PERCENTAGE OF FEMALE DIRECTORS ON ISEQ 20 BOARDS

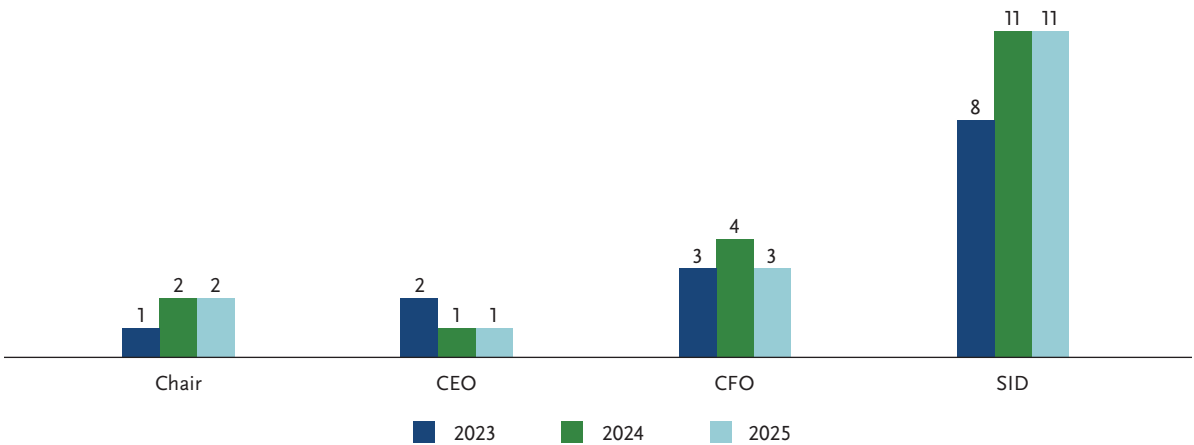
Company	%	Company	%
Greencoat Renewables	50%	Glanbia	38%
Permanent TSB	50%	Kenmare Resources	38%
Kerry Group	46%	Uniphar	38%
Ryanair Holdings	46%	Kingspan Group	36%
FBD Holdings	45%	Origin Enterprises	36%
Cairn Homes	44%	Irish Continental Group	33%
Dalata Hotel Group	44%	Malin Corporation	33%
Glenveagh Properties	44%	Bank of Ireland Group	30%
Irish Residential Properties	44%	Mincon Group	29%
AIB Group	40%	FD Technologies	17%

Women in senior board roles

The FTSE Women Leaders Review and the Financial Conduct Authority (FCA) recommend that by the end of 2025 all FTSE companies should have at least one woman among the four senior board positions: chair, CEO, CFO, and senior independent director (SID). Within the ISEQ 20, female representation across these four senior leadership roles has fallen slightly, to 23%, down from 24% last year, with 15 boards having at least one woman in these roles.

However, women continue to be underrepresented in all but the SID role, which is the easiest and least disruptive to change or rotate. While female representation among chairs is low across Europe, at 10% the ISEQ 20 lags some way behind the UK (17%) and Italy (22%). (see chart). Aside from SIDs, the gender imbalance in senior positions underscores the need for more intentional succession planning and broader efforts to ensure that women are considered for the most influential governance roles.

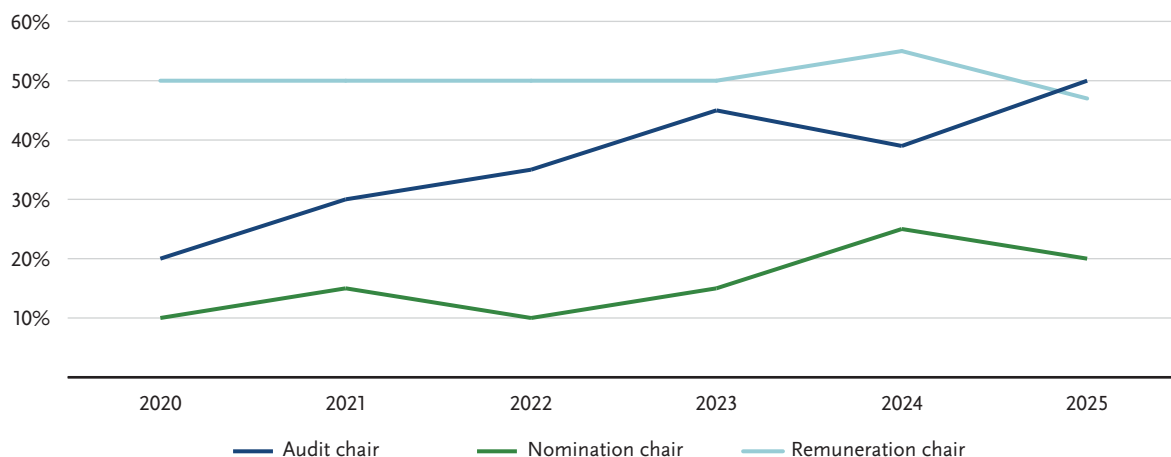
FEMALE REPRESENTATION IN SENIOR LEADERSHIP ROLES



Committee chairs

Although there is gender parity among the chairs of both audit and remuneration committees, only 20% of nomination committees are chaired by a woman, largely due to the fact that this committee is usually led by the main board chair (see chart below).

CORE COMMITTEE CHAIRS: FEMALE REPRESENTATION



International directors

International directors are defined as individuals whose nationality differs from that of the company. In our sample, all companies are Irish except for FD Technologies. The overall proportion of international directors on ISEQ 20 boards stands at 32%, a slight increase from 31% last year.

Among non-executive board members, including chairs and SIDs, 40% are international, up marginally from 39% in 2024. Besides Irish, the most common nationalities remain British and American, followed by smaller levels of representation from other countries.

All but one board in the ISEQ 20 sample included at least one director who is not Irish. The representation of non-national directors varied significantly across companies, ranging from 0% to 75%. Three companies have a particularly strong international presence at board level — more than 60% of board members at Kenmare Resources, FD Technologies, and Malin Corporation are international.

In 2025, 17% of directors in senior board roles — chair, vice chair, or SID — were international, up from 15% last year, continuing a positive upward trend. The proportion of international chairs also increased, with six (30%) now holding the role, compared to 25% in 2024. Similarly, six SIDs (30%) were international, consistent with last year's figures.

Only one company in our sample — Kingspan Group — had an international director serving in an executive role. The proportion of international directors among newly appointed board members declined significantly this year, down to 30% from 50% in the previous year (for appointments made up to April 30, 2025). However, of the international directors appointed 66% were women — four out of six international new directors — marking an increase from 50% last year (five out of 10 directors).

Executives on the board

Fifteen of the boards in our sample included two or more executive members, with both the CEO and CFO typically sitting on the board. The exception was Mincon Group, where only the CEO and COO held board seats.

Four boards — IRES, Kenmare Resources, Ryanair, and Malin Corporation — had only one executive member, the CEO, while Greencoat Renewables had no executives on its board.

Among the four boards with more than two executive members, the additional roles included divisional managing directors, presidents, and corporate development executives, reflecting a broader mix of operational and strategic leadership.

Independence

91% of NEDs, excluding chairs, are considered to be independent.

Nine ISEQ 20 companies have at least one non-independent NED, with Glanbia, IRES, and Permanent TSB having more than one. Glanbia continues to have several non-independent NEDs due to their appointments by the Tirlan Co-operative Society. Similarly, Permanent TSB maintains its non-independent NED based on an appointment by the Department of Finance.

When examining the non-independent NEDs and chairs, the average tenure on the board is 6.8 years, with the longest-serving director having over 21 years of service.

Board organisation and process

Board size

The average board size is 9.6 directors, slightly below last year's 9.9. The proportion of boards consisting of 12 or more directors has dropped to five from its peak of eight in 2023 (see chart below).

BOARD SIZE OF ISEQ 20 COMPANIES (2021–2025)

	ISEQ 20 2025	ISEQ 20 2024	ISEQ 20 2023	ISEQ 20 2022	ISEQ 20 2021
8 or fewer	35%	35%	30%	40%	35%
9–11	40%	35%	30%	30%	45%
12+	25%	30%	40%	30%	20%

At our cut-off date of 30 April 2025, AIB Group was the largest board in the ISEQ 20, with 15 members in total. Greencoat Renewables, Malin Corp, FD Technologies, and Irish Continental Group have the smallest boards with six members.

Number of meetings

The average total number of board meetings increased significantly in 2025, rising to 9.7 compared to 6.9 in 2024. Scheduled meetings climbed from 5.8 to 8.9 over the same period. Despite this uptick in activity, attendance rates remained strong at 98%, though slightly down from 99% last year.

Age of directors

In 2025, the average age of directors on ISEQ 20 boards is 60.7 years. Male NEDs are slightly older on average at 62, compared to 60 for female NEDs. The average age of chairs has increased from 68 to 70 years, with male chairs averaging 70 and female chairs 69. Among executive directors, the average age has decreased slightly to 54, down from 55 last year. Meanwhile, the average age of newly appointed directors has risen to 57, reversing the downward trend observed over the past three years.

Tenure of directors

As in previous years, we have assessed tenure along two criteria: the length of time spent on the board since it was also publicly listed, and the length of time spent in role. This allows us to review the number of directors in the ISEQ 20 who have changed position on the board. For the purposes of calculating role changes, we consider NED, SID, vice or deputy chair and chair as different roles.

TENURE BY CATEGORY

	2024	2025
Non-executive directors (excluding chairs & SIDs)		
All	4.2 years	3.9 years
Male NEDs	5.2 years	4.5 years
Female NEDs	3.2 years	3.4 years
Executive directors		
Male executive directors	8.9 years	9.9 years
Female executive directors	2.9 years	3.2 years
Chairs and SIDs		
Non-executive chairs	4.7 years	5.9 years
Senior independent directors (SIDs)	2.8 years	2.8 years

Departing directors

Between 1 May 2024 and 30 April 2025, 13 ISEQ 20 companies experienced at least one board departure, up from 11 the previous year. In total, 25 directors exited their roles — an increase of nine compared to last year. Among those departing were six executive directors, including four CFOs and two CEOs. Of the directors who left, 72% were male and 16% were international. The average tenure of departing directors was nine years, up from seven years in the prior year.

Board evaluation

This year, only 21% of the ISEQ boards conducted an external board evaluation, a decrease from 40% in 2024.

Workforce engagement

Workforce engagement continues to gain traction across ISEQ 20 boards. Fifteen companies have appointed a designated workforce engagement director, up from 14 last year. Greencoat Renewables does not have any employees, while Malin Corporation has only six, all at the corporate level; in these cases, workforce engagement responsibilities are handled at the board level.

Additionally, four boards now offer an additional fee (€20,000, €15,000, €10,000, and €7,000) to NEDs who take on this responsibility, an increase from three boards last year. Of those designated directors, 60% are women, a decrease from 71% in the previous year, indicating a shift in gender balance within this governance function.

Remuneration

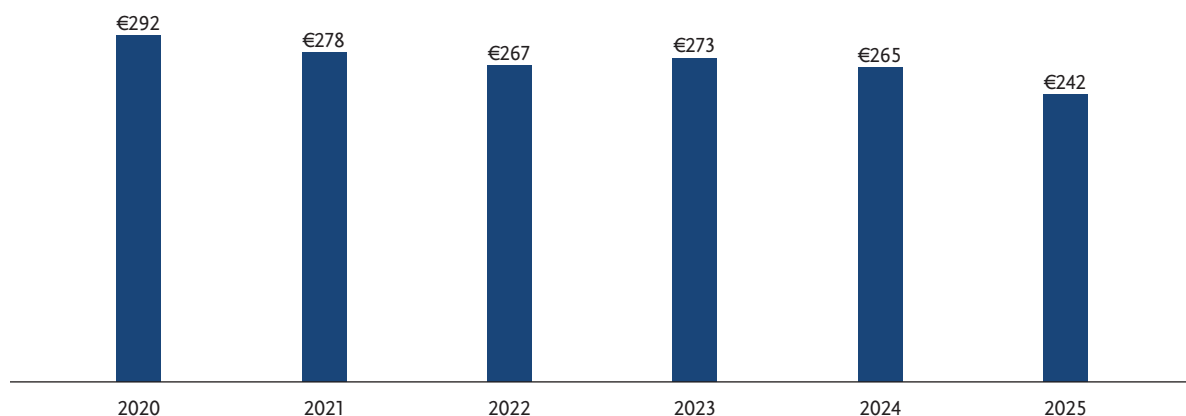
Remuneration data is drawn from annual reports, assuming full-year service for board members, and our analysis covers chairs, non-executive directors (NEDs), and senior independent directors.

Only four boards have increased their NED retainer fees, a significant drop from 45% last year, which may reflect a period of consolidation following previous upward adjustments, or a broader emphasis on cost discipline. Competitive pressure from UK and US markets remains strong, and forthcoming delistings, such as Dalata Hotel Group, alongside persistent sector pay gaps, may challenge Ireland's ability to attract top board talent.

Chairs

Chairs continue to receive a single retainer fee ranging from €125,000 to €525,000, with 90% of the companies paying entirely in cash. The average chair fee in 2025 is €241,952, down 8.6% from €264,840 last year and 12.8% over five years, reflecting structural shifts and the delisting of high-fee companies.

AVERAGE CHAIR FEE (EXCLUDING EXECUTIVE CHAIRS, €000)



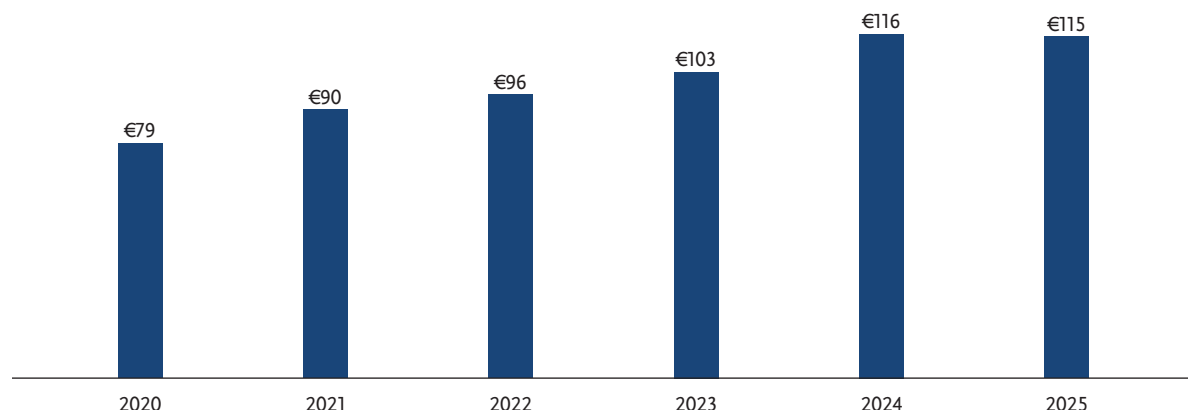
Senior independent directors

Every board in our sample had a SID. This year, three of the ISEQ 20 boards did not pay any additional SID fee, up from two last year. Of those who received an additional fee, 90% were paid entirely in cash, with Ryanair and FD Technologies paying a combination of cash and shares.

The average additional SID fee has increased to €18,139, from €17,242 in 2024, but despite this rise the total cash payout fell slightly to €115,228, from €116,020 last year.

While broadly consistent with previous years, this marks the first downward movement in five years, largely driven by the exit of Smurfit Kappa and its replacement by Mincon Group, which operates with a leaner board structure and lower fee levels.

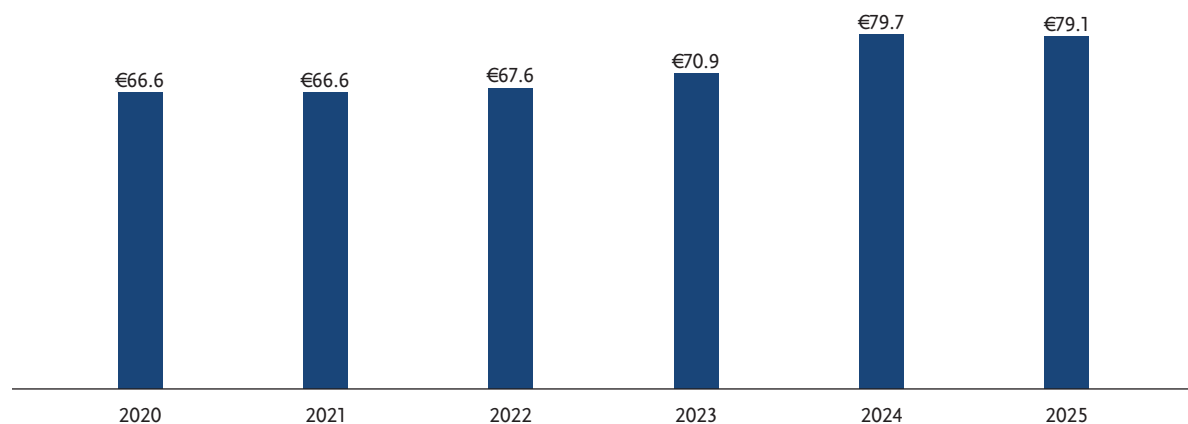
AVERAGE SENIOR INDEPENDENT DIRECTOR FEE (TOTAL, €000)



Non-executive directors

The average retainer fee for non-executive directors declined slightly to €79,126, down 0.66% from €79,655 in 2024, reversing the upward trend that has seen a 18.8% increase over five years. NED fees continue to vary widely, ranging from €50,000 to €150,000. Only four companies — Dalata Hotel Group, Kingspan, Kerry Group, and Kenmare Resources — raised NED fees this year, with increases ranging from 3.2% to 33.3%.

AVERAGE NON-EXECUTIVE DIRECTOR FEE (€000)



Committee and chair fees

Only three companies — Mincon Group, FD Technologies, and Irish Continental — do not pay chair fees for audit or remuneration committees. For nomination committees, 10 companies offer a chair fee, while three do not pay for remuneration committees. All boards with a risk committee pay an extra fee to the committee chair.

Committees

The average number of board committees across the ISEQ 20 remains steady at five. All companies continue to maintain the three core sub-committees: audit, remuneration, and nomination.

Beyond the core committees, ESG or sustainability committees are the most common additional structures, seen at 10 boards. Risk committees are established at four of the boards under review, typically in sectors with heightened regulatory exposure, and technology committees are maintained at three of the boards under review. There is only one stand-alone health and safety committee.

Dedicated risk committees are established at 12 companies, up from 11 in 2024, usually linked to audit committees. However, only four standalone risk committees exist, all within financial services.

ESG/sustainability committee

65% of ISEQ 20 companies have established dedicated ESG or sustainability committees, of which six focused solely on sustainability and four on broader ESG initiatives. Additionally, three boards integrate ESG themes within their nomination committee. This brings the total number of boards addressing ESG or sustainability to 13 (65%), consistent with last year.

Senior board member participation (CEO, SID, CFO, or chair) remains steady at 62%, and 11 of the 13 ESG/sustainability committee chairs are women.

Committee chair and membership fees

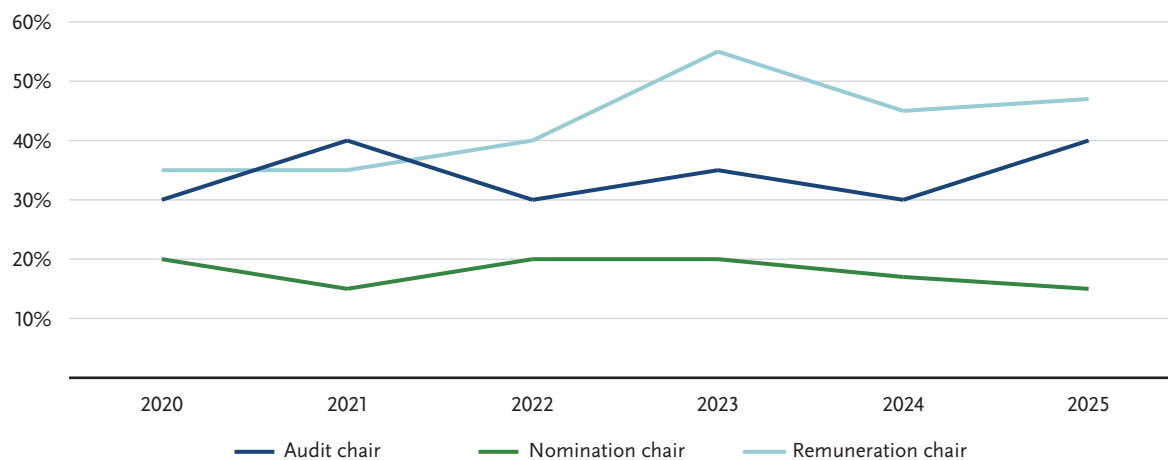
Eight of the ISEQ 20 boards pay a fee for sitting on any of three core committees, down from 10 last year. Five of the boards reviewed in 2025 paid the same fee to all three committees, up from four boards last year. The remaining nine paid a higher fee for audit committee membership, down from last year's 10.

Audit committee

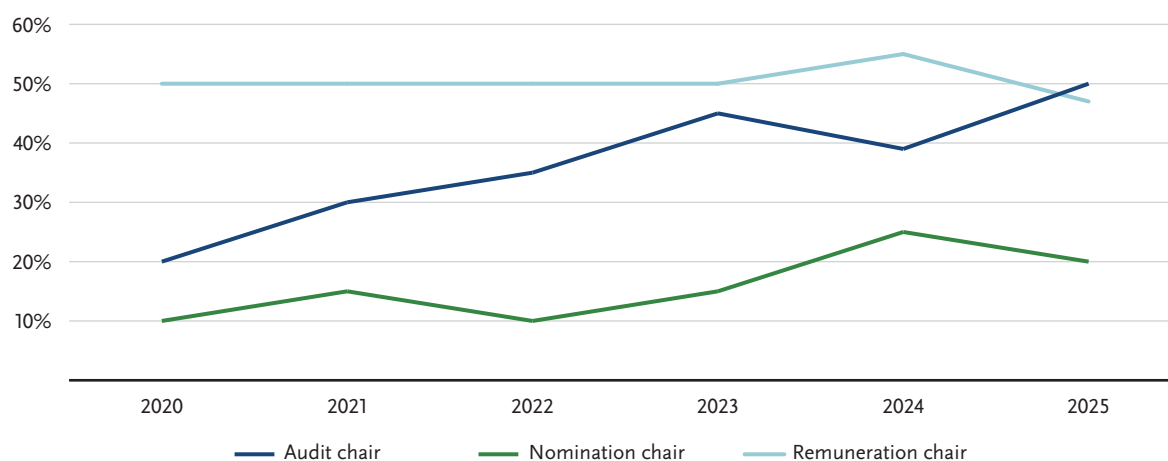
Similar to last year, we conducted a detailed review of audit committee member profiles, categorising them based on their primary industry alignment and most recent senior functional roles:

- » 38% come from financial services
- » 52% are former functional leaders or chief executives
- » 11% are former CFOs
- » 50% of audit committee chairs are female — up from 39% last year
- » 63% of audit committee members are female
- » 44% are international — up from 29% last year

INTERNATIONAL REPRESENTATION AMONG CHAIRS



FEMALE REPRESENTATION AMONG COMMITTEE CHAIRS



Seventeen boards paid an additional fee for the audit committee chair, down from 18 last year. The average audit committee chair's fee increased to €20,469, slightly up from €19,479 last year. In contrast, the average fee for audit committee members fell to €3,268 from €4,163 in 2024.

Nomination committee

Fourteen nomination committee chairs also serve as board chairs, up from 12 in 2024, while the remaining six are SIDs or NEDs. In addition:

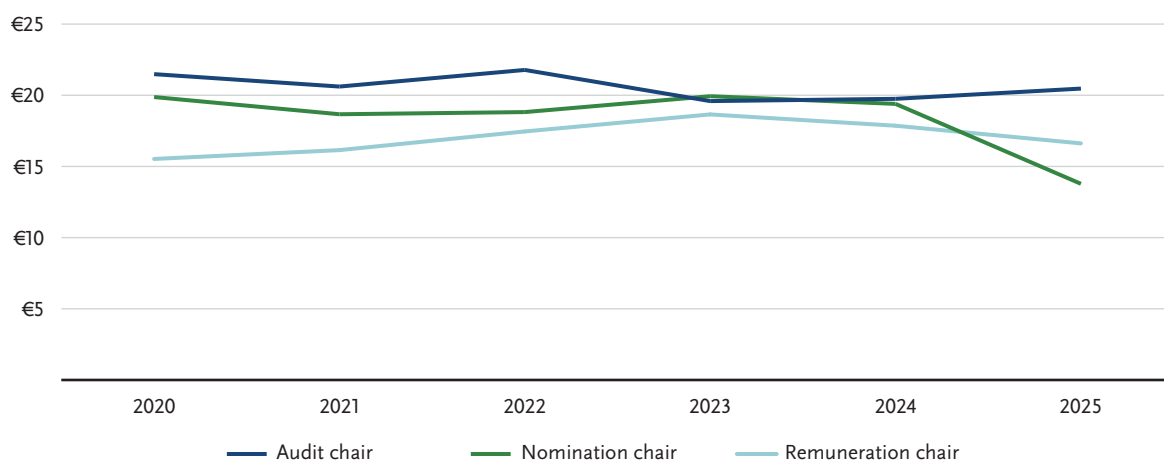
- » Eight are former CEOs
- » Four are female chairs
- » Eight chairs are international
- » 10 boards now have combined nomination and governance committees
- » Nine boards paid an additional fee to the nomination committee chair

Remuneration committee

Remuneration committees maintain strong female representation, though this year marks a shift as audit committee chairs now surpass them in gender leadership.

- » Nine chairs are female
- » Nine chairs are international
- » 53% of members are female
- » 36% of members are international
- » 17 boards paid an additional fee to the committee chair

COMMITTEE CHAIR FEES (€000)



Committee size and meetings

Audit committees remain the largest among the core committees, averaging 3.75 members, followed by nomination committees at 3.70 and remuneration committees at 3.60.

Meeting frequency has declined slightly across all core committees.

- » Seven meetings a year for audit committees
- » Five meetings a year for nomination committees
- » 5.1 meetings a year for remuneration committees
- » 11.3 meetings a year for risk committees
- » Five meetings a year for ESG and sustainability committees





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