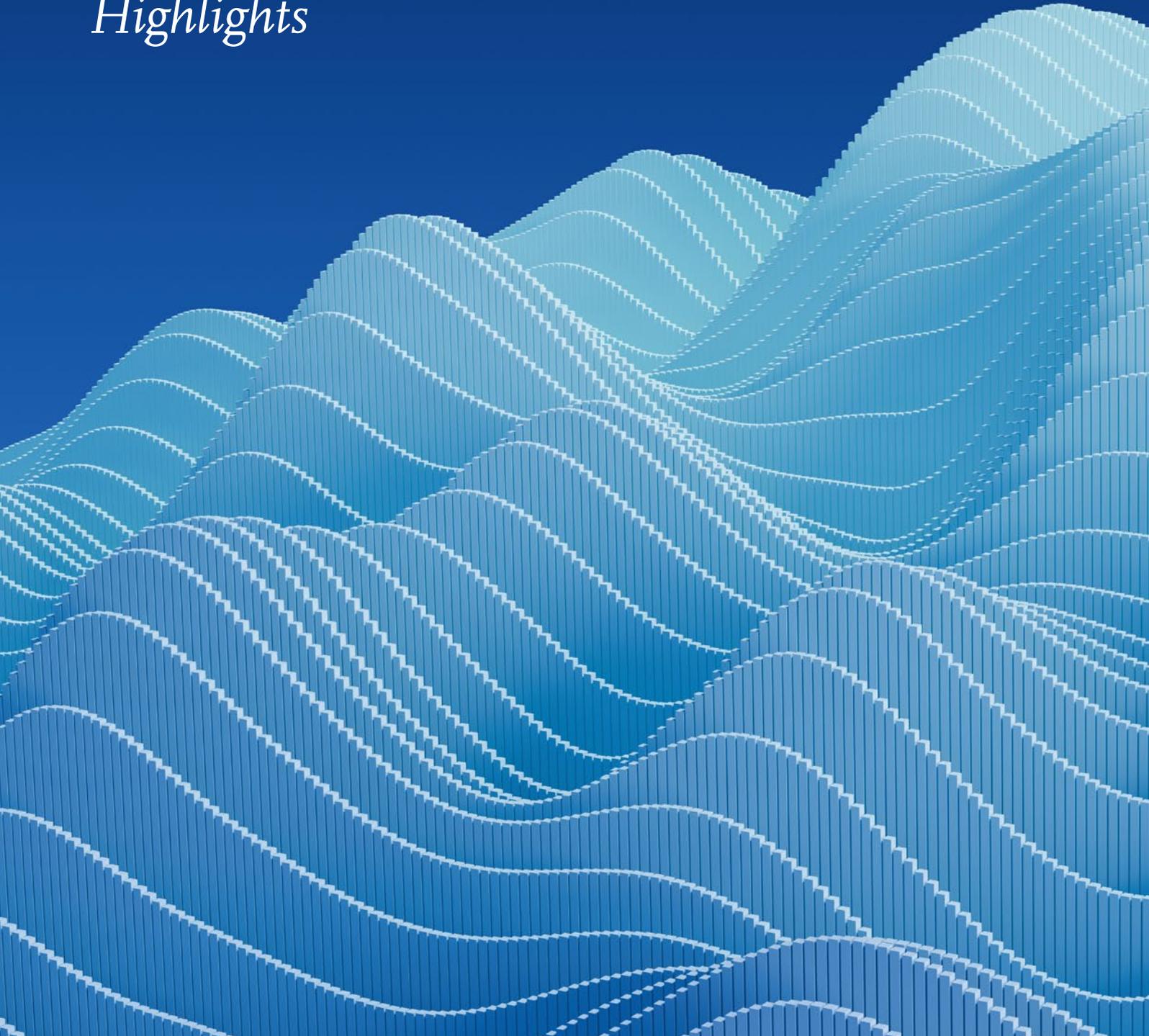


SpencerStuart

2025 Netherlands  
Spencer Stuart Board Index  
*Highlights*





# Introduction

2025 marked the 50<sup>th</sup> anniversary of our presence in the Netherlands and we are pleased to have celebrated 50 years of impact through our leadership advisory work. We are proud to continue to serve our clients during their defining leadership moments.

Published since 1996, the Netherlands Spencer Stuart Board Index brings together a range of relevant data about the boardrooms of Dutch companies.

Initially, there was benefit in simply bringing such data together. Now, much of the value comes from identifying and interpreting trends in board governance practices in these companies, not only because they are the largest public companies in the Netherlands, but also because we observe that these practices tend to percolate through the corporate landscape more generally. So, even if you do not work at one of these companies, the findings in this year's Board Index may well be of interest.

This booklet presents the key highlights from our analysis of the 2025 data along with an overview of long-term trends. The next comprehensive Board Index, with data for 2026, will be issued at the start of 2027.

**Rob Miesen** and **Suzanne van der Erve**

Spencer Stuart

The Netherlands

# 16

companies operate with a unitary board system

# 4.2 years

is the average tenure of non-executive directors

# 55%

of board directors are non-nationals

## 2025 Netherlands Spencer Stuart Board Index Highlights

Published since 1996, the *Netherlands Spencer Stuart Board Index* is a review of board governance practices in 50 of the largest public companies on the Dutch segment of the NYSE Euronext. Some of the most notable findings are presented below.

### Board composition

There are 344 non-executive directors (NED) in our sample of 50 companies.

- » The average size of supervisory boards is 6.5.
- » 16 out of the 50 companies operate with a unitary board system, a figure that has doubled in the past three years and seems to indicate a trend.
- » The 344 roles are taken up by 323 individuals, with only 17 people having more than one seat. This finding challenges the common belief that a small group “occupies” and dominates key supervisory board positions.
- » Average NED tenure is 4.2 years, remaining largely unchanged over the past decade, indicating that on average, directors serve for about eight years.
- » The proportion of non-national board directors — those from a different nationality than the company — has increased from 49% to 55% in the past year and is up from 43% over the last 11 years.

## Diversity

Gender diversity slowly approaches parity but few women hold Chair (or CEO) positions.

- » 44% of the NEDs are women (versus 21% a decade ago), about the same as last year.
- » 4 of the chair positions are held by women (8%) and there are 2 female CEOs (4%).
- » The average age of non-executive directors, excluding employee representatives, has remained stable at 62 years.
- » The average age of female NEDs is 60, compared to an average of 64 for the male NED population.
- » 44% of the NEDs hold the Dutch nationality.

## New non-executive directors

32 non-executive directors (excluding chairs) and 19 executive directors were appointed in the 12 months covered by this index.

- » 5 new chairs were appointed in the last 12 months, 3 of whom are first time chairs of a public company. All 5 were already members of the respective boards.
- » After years of growth in female appointments, probably linked to the “Diversity Act”, women represent 36% of new NEDs in 2025, below last year’s 44%.
- » 41% of new NEDs were appointed into their first public board position.
- » 59% of new NEDs hold an executive position, a figure comparable to previous years.

44%

of non-executive directors are women

59%

of new non-executive directors hold an executive position

62

is the average age of NEDs

# 21%

of nomination committee chairs are held by women

# €103,529

is the average total fee for non-executive directors (a 9% increase over last year)

# €194,364

is the average total fee paid to board chairs (a 3% increase over the last year)

## Meetings and committees

The average number of scheduled meetings in 2024 was 8.

- » The average number of actual board meetings held was 11, ranging from 3 to 25 (and with a median of 10).
- » 40% of committee chair roles are held by women, up from 37% last year.
- » All companies assessed their own performance in 2024 in accordance with corporate governance guidelines. Of these, 78% conducted an internal board evaluation, while 22% opted for an external board evaluation.
- » Currently, 21% of nomination committee chairs are held by women, up from 13% in 2023. This trend is encouraging, as a more diverse group of nomination committee chairs is likely to lead to increased diversity in boards and executive committees.
- » The average number of board committees is 3.4.
- » The increase in the number of ESG and sustainability committees has continued from 8 in 2022 to double that (16) in 2025.

## Remuneration

- » €83,291 is the average retainer fee for NEDs.
- » €103,529 is the average total fee paid to non-executive directors (excluding chairs and vice chairs) — a 9% increase over last year and a 34% increase over 11 years.
- » €194,364 is the average total fee paid to board chairs, a 3% increase over last year and a 41% increase over 11 years.
- » Last year we reported that over the last decade, NED fees had increased considerably less than fees for chairs. The larger percentage increase in NED fees in 2025 versus that of chairs (9% versus 3%) closes some of this gap.

## 11-year overview

The table below provides a unique perspective on the extent to which a range of key metrics have changed over the past 11 years.

	2014	2025	% change
Average number of board meetings: two-tier boards	10.0	11.0	10%
Average number of board meetings: one-tier boards	7.4	9.0	22%
Average age of non-executive directors	63 years	62.1 years	-1%
Foreign directors: executives	34.9%	41.0%	17%
Foreign directors: non-executives	43%	55%	28%
Women directors: executive directors	6.8%	21.6%	218%
Women directors: non-executive directors	21.4%	43.6%	104%
Independent non-executive directors	90%	93%	3%
Average tenure: chair (non-executive)	4.3 years	3.9 years	-9%
Average tenure: non-executive directors	4.2 years	4.4 years	5%
Total remuneration: chair	€138,000	€194,364	41%
Total remuneration: non-executive directors	€77,000	€103,529	34%

When comparing the 2014 and 2025 numbers, we observe that some metrics have remained more or less unchanged, including the average age and tenure of board members, and the percentage of independent non-executive directors.

However, some metrics show significant change, particularly the representation of women on boards. We see this change as both positive and to be expected, given the implementation of quotas and other initiatives in the Netherlands aimed at promoting diversity in leadership. Less pronounced, but a trend nevertheless, is the further internationalisation of the boardroom.



## Spencer Stuart Board Indexes

Our Board Indexes provide a comprehensive view of governance practices among leading public corporations in various countries, localities and industries. Find them at [spencerstuart.com/board-indexes](https://spencerstuart.com/board-indexes).



## About Spencer Stuart

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