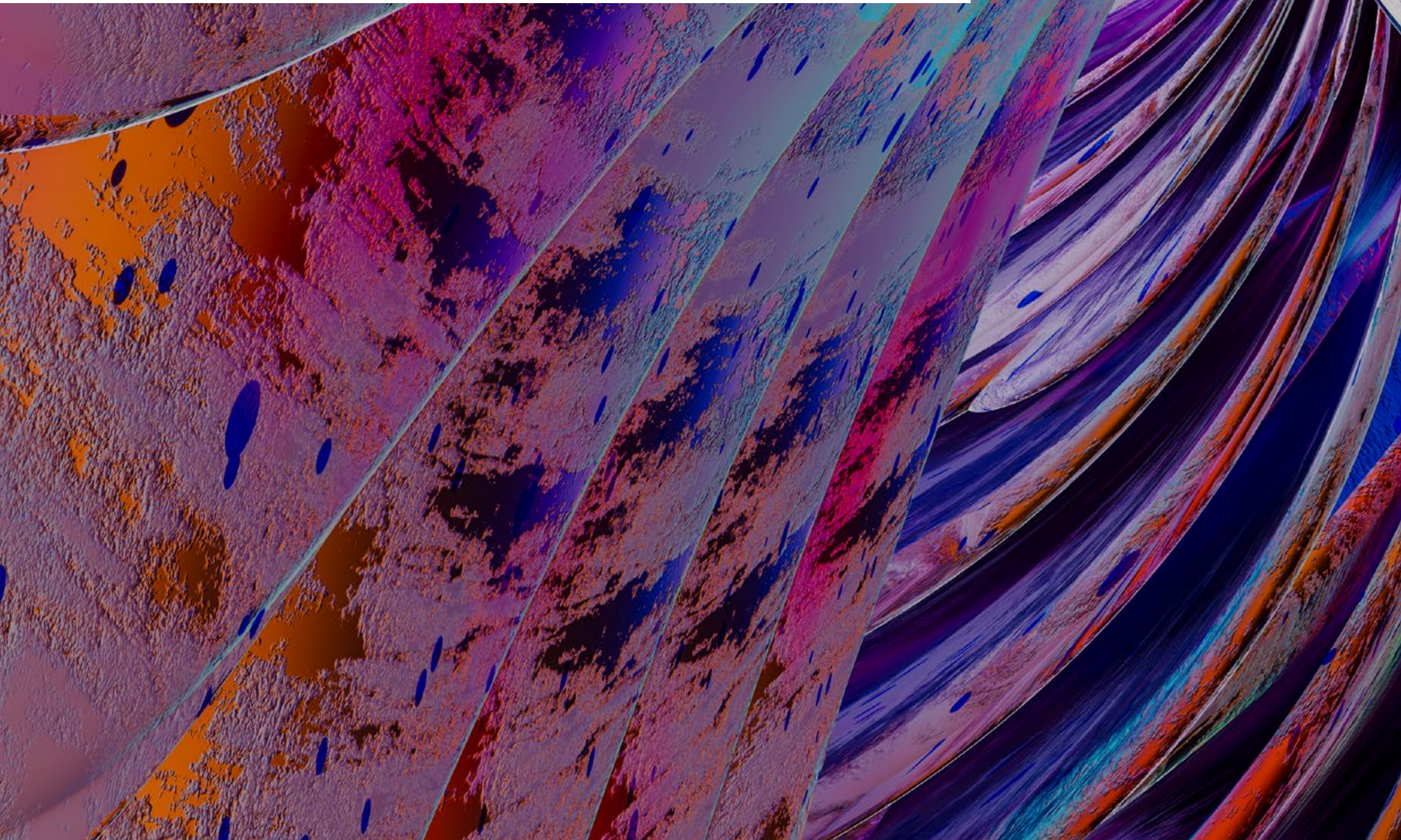
SpencerStuart

2026 Germany Spencer Stuart Board Index

Now in its 14th edition, the 2026 Germany Spencer Stuart Board Index covers the DAX 40 companies. Its purpose is to provide a substantial review of governance practices and important trends and developments in in these largest and publicly traded German companies according to market value.

It highlights key themes affecting the DAX 40, such as diversity, the international composition of boards, ESG topics (environmental, social, and governance) and more.



Supervisory board

6.2

years is the average tenure for supervisory board members

39%

of all supervisory board members are women

23%

of all supervisory board members are international

65.7

is the average age of supervisory board chairs

€434,979

is the average total remuneration of supervisory board chairs

€129,485

is the average fixed fee for supervisory board members

German companies are subject to the Co-Determination Act, which regulates employee participation at board level. As a result, supervisory boards are typically composed equally of shareholder representatives and employee representatives.

In practice, this results in a largely homogeneous governance landscape among the DAX 40 companies, with only limited structural variation.

39 DAX 40 companies operate under a two-tier board model; only one (Airbus) has adopted a unitary board structure.

» As in the 2024 report, 34 companies have a co-determined supervisory board.

» In 10 companies (25%), a family is the largest shareholder.

Supervisory board membership

Among the DAX 40 companies, 606 individuals serve on the supervisory boards, underscoring the overall scale and complexity of board oversight. This marks a 2.4% decline in the total number of supervisory board members in DAX 40 companies, after reaching 621 individuals in our 2024 publication.

On average, supervisory boards of DAX 40 companies are composed of 15 members, with board sizes ranging from as few as six to as many as 20 members, the latter observed in 13 companies.

The number of new supervisory board appointments declined markedly over the period observed. After reaching 107 appointments in our 2024 report, the figure fell to just 16. This sharp contraction — representing a decline of around 85% — has materially slowed board renewal and contributed to rising average tenure.

In the 2024 Board Index every DAX 40 company recorded at least one new supervisory board appointment. However, the share of companies without new appointments reached around three out of four companies in the current index.

Against this backdrop, the international share of new supervisory board members declined significantly, falling from 19.6% to 6%. At the same time, the proportion of newly appointed female supervisory board members remained constant at 44%, similar to the level observed in the 2024 report.

The share of first-time directors out of all new supervisory board appointments fell in relative terms from 69% to 50% and fell even more sharply in absolute terms from 74 to eight individuals in the time between the two Board Index reports; this can be attributed to the overall decline in new appointments. In the 2024 report, first-time international non-executive directors (NEDs) accounted for 76% of all new international supervisory board members – 16 out of 21. There were no first-time international appointments in the past year.

Consequently, while new supervisory board members accounted for approximately 17% of the total population in the 2024 report, they represented only 3% in 2026. Taken together, these trends suggest a growing emphasis on stability and effective collaboration, with diversity being pursued alongside a strong focus on relevant qualifications and experience base. They also reflect both broad satisfaction with current board compositions and an increasing awareness of the time and effort required to onboard and integrate new supervisory board members effectively (see Sidebar on page 4).

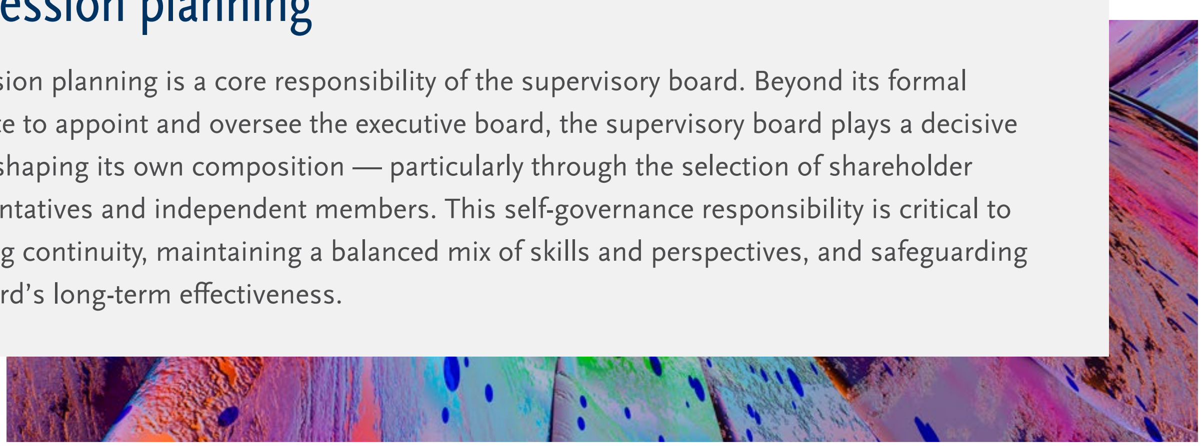
NEW AND FIRST-TIME DIRECTORS

	2024 Board Index	2026 Board Index
Number of new NEDs	107	16
% of new NEDs out of total NEDs	17%	3%
% of companies with at least one new NED joining	100%	25%
% of new NEDs who are women (abs*)	44% (47)	44% (7)
% of new NEDs who are international (abs*)	19.6% (21)	6% (1)
% of all first-time NEDs among all new NEDs (abs*)	69% (74)	50% (8)

* Absolute figures shown in parenthesis

Succession planning

Succession planning is a core responsibility of the supervisory board. Beyond its formal mandate to appoint and oversee the executive board, the supervisory board plays a decisive role in shaping its own composition — particularly through the selection of shareholder representatives and independent members. This self-governance responsibility is critical to ensuring continuity, maintaining a balanced mix of skills and perspectives, and safeguarding the board's long-term effectiveness.



Tenure

After falling in our 2024 report, average supervisory board tenure across the DAX 40 increased again in 2026, reflecting the sharply reduced number of new appointments, and ultimately exceeding the levels recorded in the 2024 Board Index. This trend was mirrored across key demographic groups too. Average tenure among female supervisory board members rose from 4.6 years in the 2024 report to 5.6 years in 2026, while the tenure of international members also increased, from 5.4 to 6.5 years.

» 6.2 years is the average tenure across all supervisory board members (vs 5.2 years in 2024 report)

» 8.9 years is the average tenure of the chair (vs 8.7 years in the 2024 report)

» 5.5 years is the average tenure of a shareholder representative (vs. 4.6 years in the 2024 report)

The average age of supervisory boards — calculated as an average across all members — varies significantly, ranging from 46 to 67 years. Zalando stands out with a notably younger board, with an average age of 46 years, compared to the markedly older profiles noted at Qiagen and Porsche, with average ages of 66.5 and 66 years, respectively. Across the DAX 40, the majority of supervisory boards cluster around the 60-year age bracket, with nine boards falling into this range.

From appointment to contribution: How new supervisory board members are selected and empowered

Selecting new supervisory board members involves a judgment call about their fitness and capacity to contribute, based on such things as personal style, expertise and experience. In order to understand how that judgment call is made, we interviewed a number of DAX 40 chairs. While competency matrices are widely used and regarded as a helpful organising tool, experienced chairs and board members emphasise that the decisive factor is whether a candidate can meaningfully engage in boardroom dialogue.

Successful boards carefully match experience to the company's specific context and future challenges. These include sector relevance, transformation experience, and an understanding of governance realities — not only formal qualifications. Particularly important are leadership maturity and personal independence: individuals must possess the confidence to challenge prevailing views constructively, without being driven by ideology or legacy positions. Discretion emerged as a surprisingly critical capability — particularly in complex ownership structures and personnel decisions, where trust is earned through listening and restraint rather than individuals who seek to take over discussions with their point of view.

Helping new board members to succeed is less about formal onboarding programmes and more about early integration into relationships and real business understanding. Site visits, exposure to leaders on the executive board and selected others, and candid conversations beyond board packs, help new members move from theoretical oversight to a position of informed judgment. Onboarding works best when the chair plays an active role — clarifying expectations, enabling psychological safety, and encouraging early participation. New members are more likely to become effective faster when they are invited into the board's informal trust network and feel able to ask fundamental questions without being judged as signalling weakness.*

* Based on in-depth interviews with supervisory board members in Germany.

Diversity in the supervisory board is stable

Gender diversity

Three DAX 40 companies do not fully comply with the statutory requirement of a minimum 30% female representation on supervisory boards. Women currently account for 39% of all supervisory board members, unchanged from 2024.

Among the shareholder representatives, 38% are women. The figure remains broadly consistent with the historical trend and has not yet translated into a higher overall share.

» Four supervisory boards have reached or exceeded 50% female representation, highlighting that parity is achievable, albeit still the exception.

» Female leadership at chair level remains limited: there are four female chairs, compared with 36 male counterparts. This represents an improvement from two female chairs in 2024 but underscores that gender balance at the top of supervisory boards continues to lag markedly behind overall board representation.

BOARD DIRECTOR METRICS BY GENDER

	All (vs 2024)	Men (vs 2024)	Women (vs 2024)
Number of directors	606 (621)	368 (379)	238 (242)
Share of total	606 (100%)	60.7% (61%)	39.3% (39%)
Average age	58.3 (57)	59.6 (58.4)	56.1 (54.8)
Average tenure on board	6.2 (5.2)	6.6 (5.6)	5.6 (4.6)

International

International representation across DAX 40 supervisory boards stands at 23%. Beneath this average lies a pronounced heterogeneity, with company practices ranging from entirely domestic boards to boards with very high international representation of up to 100%.

By contrast, international representation among newly appointed supervisory board members has fallen sharply to a single director (6%) compared to 19.6% in the 2024 report, marking a material decline. This possibly suggests a shift in current appointment patterns towards domestic candidates. However, it also points to the limited momentum in international leadership appointments, despite an increasingly challenging global environment and the growing impact of international political and economic developments on domestic companies.

- Among international supervisory board members, U.S., Austrian, and French nationals are most prevalent, reflecting the interplay of established international talent pools, company origins, key markets, and linguistic and cultural proximity.
- At chair level, international representation has remained stable over time, with approximately one-quarter of DAX 40 supervisory boards chaired by a non German national.

INTERNATIONAL BOARD MEMBERS

	2024 Board Index	2026 Board Index
Total international supervisory board members (abs*)	24%(149)	23% (142)
International new appointments out of all new appointments (abs*)	19.6% (21)	6% (1)
International women new appointments out of all new appointments (abs*)	10% (11)	0% (0)

* Absolute figures shown in parenthesis

Average age

Female supervisory board members are, on average, approximately three-and-a-half years younger than their male colleagues. The average age of male and female board members has increased by slightly more than one year since the 2024 report.

- 56.1 years is the average age of women in the supervisory board.
- 59.6 years is the average age of men in the supervisory board.
- 55 years is the average age of new directors joining supervisory boards.
- 55.2 years is the average age of employee representatives, making them the youngest group.

SUPERVISORY BOARD AVERAGE AGE BY CATEGORY

	2024 Board Index	2026 Board Index
All	57.8	58.3
Chairs	65.9	66.2
Deputy chairs	60.1	61.7
Employee reps	53.5	55.2
Shareholder reps	58.1	59.9
New directors	53.5	55

At the leadership level, supervisory board chairs exhibit a markedly higher age profile, with an average age of 66.2 years, underlining the continued premium placed on seniority and experience in these roles. Around 60% of chairs are aged 65 and above, while 5% are younger than 55.

A pronounced gender gap remains evident among chairs: the 36 male chairs are, on average, 10 years older than their female counterparts. The latter group is relatively tightly clustered in age, with two female chairs aged 58 and one aged 55, underscoring both their smaller number and a more uniform generational profile.

The chair of the supervisory board

Although four new supervisory board chairs were appointed in 2024 — one of them a woman — no new chair appointments were recorded in 2026. This highlights the generally low degree of change at chair level and, more broadly, the limited turnover within supervisory boards observed in the past year. Consistent with established practice, newly appointed chairs typically emerge from within the board itself, having already served as supervisory board members prior to assuming the chair role.

Currently, three female chairs serve on four DAX 40 supervisory boards. One represents a major shareholder and has held the chair position since 2013; the other two were appointed to the role only in recent years.

- » The number of female supervisory board chairs has increased slightly, from two to three, one of whom serves on two boards.
- » The proportion of international supervisory board chairs is largely stable: 10 companies (25%) have an international chair.

Supervisory board chairs maintain substantial tenure among their respective boards, with an average of 8.9 years. Indeed, tenure distribution is notably skewed towards longer service: nearly one-third of chairs have served for more than nine years, while a further quarter have been in position for between seven and nine years. This underscores the high degree of continuity at chair level and reflects the premium placed on accumulated company-specific experience and long-standing board involvement.

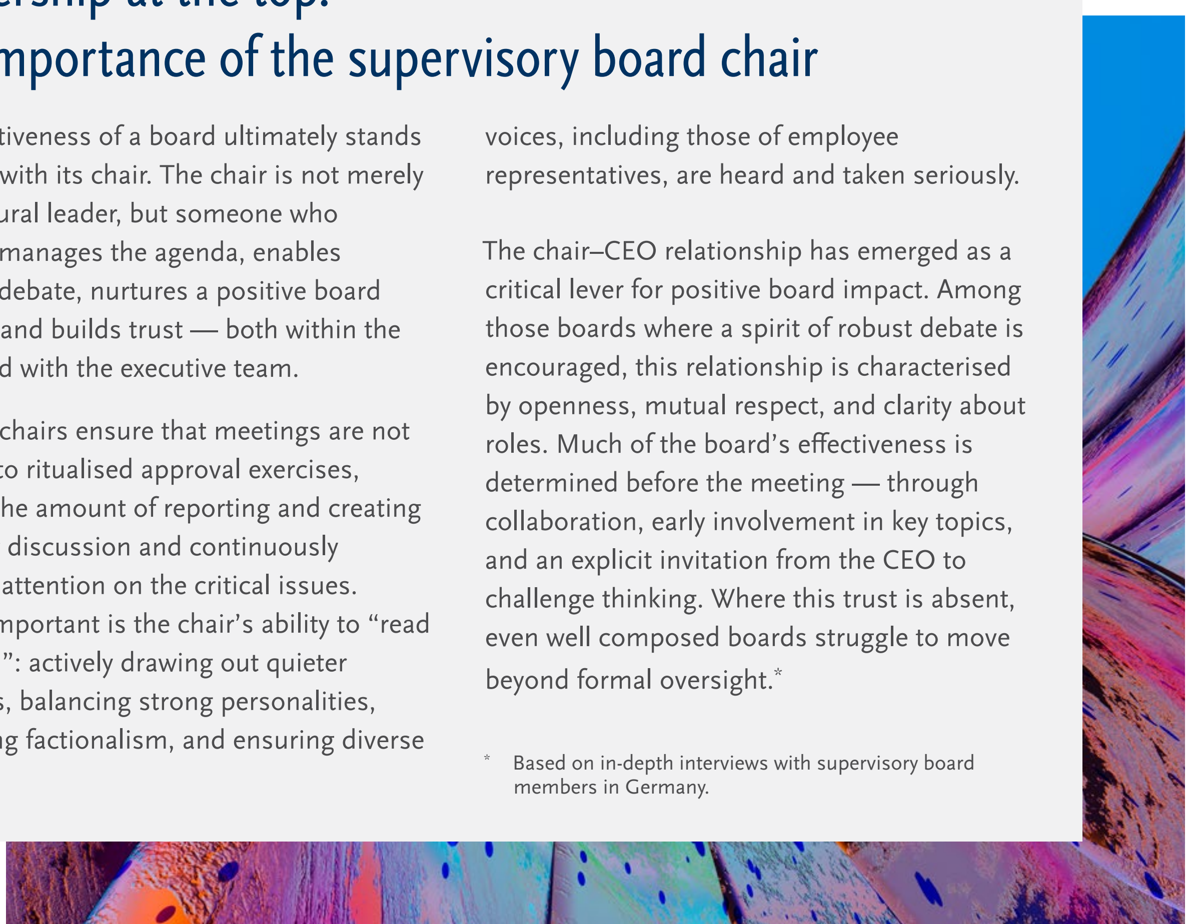
Leadership at the top: The importance of the supervisory board chair

The effectiveness of a board ultimately stands and falls with its chair. The chair is not merely a procedural leader, but someone who carefully manages the agenda, enables effective debate, nurtures a positive board dynamic and builds trust — both within the board and with the executive team.

Effective chairs ensure that meetings are not reduced to ritualised approval exercises, limiting the amount of reporting and creating space for discussion and continuously focusing attention on the critical issues. Equally important is the chair's ability to "read the room": actively drawing out quieter members, balancing strong personalities, preventing factionalism, and ensuring diverse voices, including those of employee representatives, are heard and taken seriously.

The chair–CEO relationship has emerged as a critical lever for positive board impact. Among those boards where a spirit of robust debate is encouraged, this relationship is characterised by openness, mutual respect, and clarity about roles. Much of the board's effectiveness is determined before the meeting — through collaboration, early involvement in key topics, and an explicit invitation from the CEO to challenge thinking. Where this trust is absent, even well composed boards struggle to move beyond formal oversight.*

* Based on in-depth interviews with supervisory board members in Germany.



Committees

The DAX 40 companies under review each operate, on average, five supervisory board committees, with structures ranging from more streamlined setups — six companies with three committees — to more complex frameworks, where two companies maintain as many as eight committees.

45% of companies (18 out of 40) have established four to five committees, indicating a prevailing model that balances differentiation of oversight responsibilities with a manageable level of structural complexity. This distribution suggests that most boards aim to ensure sufficient specialisation — typically across core areas such as audit, remuneration, and nomination — while avoiding overly fragmented governance structures.

Nomination committee

- 34 companies have a dedicated nomination committee, but all 40 companies have a nomination function incorporated in an existing committee.
- Four nomination committees are chaired by women.
- Nine nomination committees are chaired by international members.

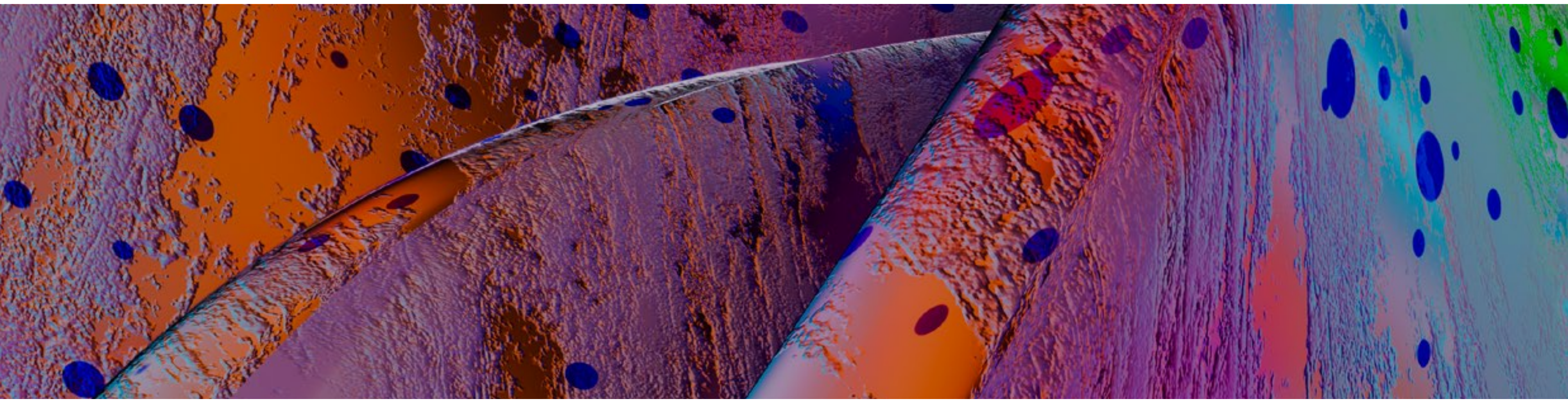
A large majority of DAX 40 companies (34 out of 40) operate with a dedicated nomination committee. Only six apply hybrid structures — in these cases, nomination responsibilities are either combined with governance functions (two companies), embedded within a broader presidial and executive framework (two companies), or integrated with remuneration tasks (two companies).

In practice, nomination committees remain closely aligned with the shareholder side: they are typically composed exclusively of shareholder representatives and, in most cases, are chaired by the supervisory board chair. This reflects their central role in shaping board composition and ensuring alignment with shareholder expectations.

Structurally, nomination committees are relatively lean. They have consistently comprised three to four members, averaging 3.6 members now, convening approximately three times per year.

From a diversity perspective, nomination committees are one of the more progressive domains within supervisory board structures. Four committees (c. 10%) are chaired by women, including the two female supervisory board chairs. In addition, six companies operate nomination committees with two-thirds female participation, underlining a notable concentration of female influence in this critical governance function.

International representation is also increasingly visible: nine nomination committees (22.5%) are chaired by international members, suggesting a growing openness to broader perspectives in board succession decisions. In exceptional cases, the nomination committee is chaired directly by the major shareholder, reinforcing the strategic importance of these committees in safeguarding ownership interests and long-term governance continuity.



Presidial committee

The presidial committee represents a distinctive feature of the German two-tier governance system and, in most cases, is composed on a parity basis between shareholder and employee representatives. In total, 16 companies within the DAX 40 have established such a committee.

It is commonly chaired by the supervisory board chair, reinforcing this role's central position in board governance. While nomenclature varies, the presidial committee generally combines core executive board matters — such as contracts and succession — with key co-ordination functions, including preparing and structuring supervisory board meetings.

Personnel committee

Executive board succession is, in some cases, entrusted to the personnel committee, which is typically chaired by the supervisory board chair. In some companies, the committee's remit extends beyond executive matters to include broader HR topics, such as talent development, retention, and engagement. Where this broader mandate applies, employee representatives may also assume leadership roles, reflecting a more balanced stakeholder perspective.

Overall, 17 companies maintain a dedicated personnel committee, while a few adopt integrated models — combining personnel with remuneration (four companies) or embedding it within broader governance structures (one company).

Audit committee

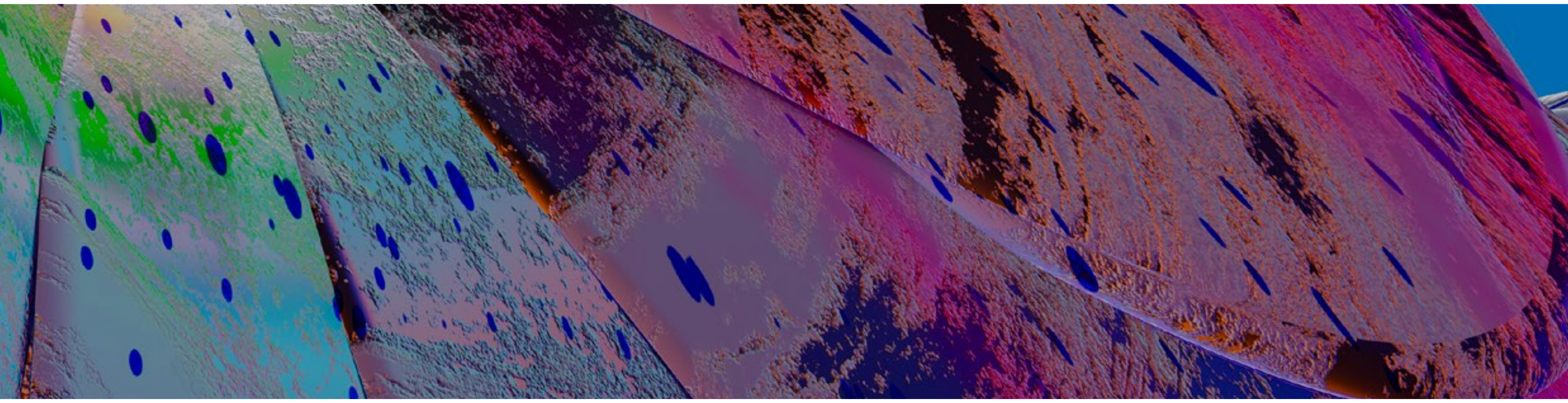
Across the DAX 40, 40 companies operate an audit committee, often combining its mandate with adjacent areas such as risk, finance, or compliance. This reflects the central role of the committee as the focal point for financial oversight and control functions.

Audit committees are sizeable, with an average of 5.5 members, and maintain a high level of activity, convening approximately six times per year — a cadence allowing continuous financial supervision and risk-monitoring.

From a diversity perspective, audit committees stand out within the governance structure. Women chair 45% of audit committees (18 companies), representing the highest share of female leadership across all supervisory board committees. Women also account for 35% of overall committee membership.

In contrast, international representation at chair level remains limited, with only 14% of audit committee members being international, suggesting a more domestically anchored leadership profile in this key control function.

- » 40 companies maintain an audit committee.
- » 18 audit committee chairs are women (45%).



Other committees

In addition to the core committee structure, several specialised committees have gained prominence over the past decade, reflecting the evolving governance agenda. ESG and sustainability committees are now established in 20 companies, often combined with adjacent mandates such as strategy, innovation, or transformation.

Similarly, committees focused on technology, innovation, artificial intelligence, data, and digital leadership have emerged in 17 companies, underscoring the increasing importance of digital capabilities and technological oversight at board level. In some cases, the ESG and technology topics are clustered together in one committee.

Taken together, these developments underscore that forward looking oversight and strategic foresight have become central to supervisory board agendas. Increasing emphasis is placed on anticipating future challenges — not only in areas such as sustainability and digital transformation, but also in navigating heightened geopolitical and macroeconomic uncertainties — rather than focusing solely on traditional control functions.

From oversight to foresight: Building future-ready and high-impact boards

Future ready boards all have one mindset shift in common: from control centric governance to strategic vigilance. Oversight remains necessary, but it is no longer sufficient. Boards are expected to engage continuously with strategy, technology, talent, and transformation, rather than treating these as episodic agenda items. Several of our DAX 40 interviewees emphasised the need for regular, structured discussions around long term scenarios, disruptive trends, and second order effects — in other words, well beyond crisis situations.

Digital and AI literacy is now a baseline requirement. This does not mean turning every board member into a technologist, but it does mean ensuring that all members understand how technology materially affects the business and when it does not. Boards that are effective in this area focus less on abstract digital ambition and more on concrete business cases, investment trade offs, and execution capability. Continuous education was repeatedly cited among our DAX 40 interviewees as vital, although many expressed their dissatisfaction with generic training formats, favouring peer exchange and targeted external input instead.

Impactful boards also invest deliberately in how they work together. Practices such as informal pre alignment conversations among non executives, post meeting reflections, off site meetings, and selective use of external moderation help to prevent complacency and "ivory tower debating." Several interviewees stressed that boards are social systems: effectiveness emerges from the quality of interactions, not from formal structures alone. Chairs who institutionalise reflection and encourage honest feedback, at both board and management level, create conditions for sustained performance.*

* Based on in-depth interviews with supervisory board members in Germany.

Remuneration

The average fixed fee for the chair of the supervisory board is €338,471 in 2026 (up from €325,187 in 2024). Average total remuneration for the chair of the supervisory board increased also to €434,979.

Behind these averages, remuneration levels vary widely, ranging from low five figure amounts in a small number of companies to close to or exceeding €1 million at the upper end of the spectrum. This dispersion underscores the significant diversity in compensation structures across the DAX 40, reflecting differences in company maturity, legacy, complexity, and underlying governance models.

The average fixed fee of a regular supervisory board director is €129,485, growing marginally from €128,577 in the 2024 report. Across committees, remuneration structures vary significantly by role and responsibility. On average, committee chairs receive roughly double the compensation of regular members, reflecting heavier workloads, leadership responsibilities, and greater accountability associated with these positions.

» Total average chair remuneration is €434,979 including the fixed fee.

» The fixed fee remuneration for a regular supervisory board member is €129,485.

Committee remuneration

The highest levels of committee chair remuneration are typically seen in audit committees, reflecting their elevated accountability and exposure to financial and regulatory risk.

» Average remuneration for an **audit committee** chair is €118,557 in 2026, up from €109,281 in 2024. An audit committee member is paid €58,125, on average, significantly up from €54,269 in 2024.

» Average remuneration for the chair of the **remuneration committee** is €68,108 in 2026, up from €46,525 in 2024. Remuneration among committee chairs ranges from a maximum of €200,000 to no fee. €32,836 is the average fee for regular remuneration committee members, up from €21,321 in 2024.

» The nomination committee is among the more modestly **remunerated committees**. The average fee for its chair stands at €35,503, representing less than one-third of the compensation typically awarded to audit committee chairs. Regular members receive an average of €19,069, up from €14,430 in 2024. This comparatively lower level of remuneration reflects the committee's lean structure of two to three members and episodic activity, primarily centred around key succession events, rather than operating on a continuous oversight cycle.

» Chairs of **ESG and sustainability committees** receive fees ranging from €51,786 to €73,750, with regular members receiving between €26,929 and €33,500, indicating a moderate but steadily rising valuation of sustainability oversight.

» By contrast, **technology and innovation committees** command significantly higher remuneration, with chair fees reaching up to €140,000 and member fees ranging from €25,818 to €71,000. It is a premium that underscores the growing strategic relevance and complexity of digital and technological governance at board level.

» Likewise, **strategy committees** are positioned among the more highly paid governance bodies, with average fees of €65,000 for chairs and €28,889 for members, reflecting their central role in shaping long-term corporate direction and value creation.

CHAIR AND MEMBER COMMITTEE FEE COMPARISON

		2024	2026
Audit	Chair fee	109,281 €	118,557 €
	Member fee	54,269 €	58,125 €
Nomination	Chair fee	29,061 €	35,503 €
	Member fee	14,430 €	19,069 €
Remuneration	Chair fee	46,525 €	68,108 €
	Member fee	21,321 €	32,836 €

Executive board

35

companies have more than four executive board members

25%

of executive board members are women

31%

of executive board members are international

54.8

is the average age of members of the executive board

5.8

is the average tenure of executive board members

€6,247,071

is the average total remuneration of executive board chairs (CEOs)

Changes in executive board membership

Executive board appointments over the past years reflect a balanced mix of internal promotions and external hires, with succession planning being an active topic in a subset of supervisory boards. Lastly, executive succession was addressed at least 16 times, underscoring its ongoing relevance while also pointing to a selective, rather than continuous, renewal process.

The total number of individuals serving on executive boards has declined by 6% compared to the past two years. Some 242 executives served on DAX 40 management boards in 2026, compared to a high of 257 in 2024.The average number of executives per board declined too — from 6.4 members in 2024 to 6.05 in 2026. The distribution has also shifted slightly — 35 companies now have four or more board members, compared to 38 in the previous year, indicating a modest trend toward leaner management structures.

At the same time, the pace of change at executive level has slowed markedly. This 2026 Germany Board Index reports 16 new appointments, compared to 52 in 2024, pointing to a significant deceleration in turnover. This decline likely reflects a combination of continued tenure of incumbent executives after more sizeable changes in the past, as well as a degree of confidence in the performance and composition of existing management teams.

Remuneration in the executive board

On average, the total remuneration of all executive board members, including the CEO, is €3,448,606. The average base salary is €1,180,807, accounting for about half of the total remuneration[1].

Female executive board members receive 23% less total remuneration than their male counterparts. In absolute figures this means €2,827,635 average total compensation for female board executives compared to €3,656,815 for their male counterparts.

» €6,240,339 is the average total remuneration for CEOs, including an average base salary of €1,699,449.

» €3,021,609 is the average total remuneration for CFOs, including an average base salary of €999,287.

» €2,784,856 is the average total compensation for executive board members, excluding the CEO and CFO, including an average base salary of €1,083,735.

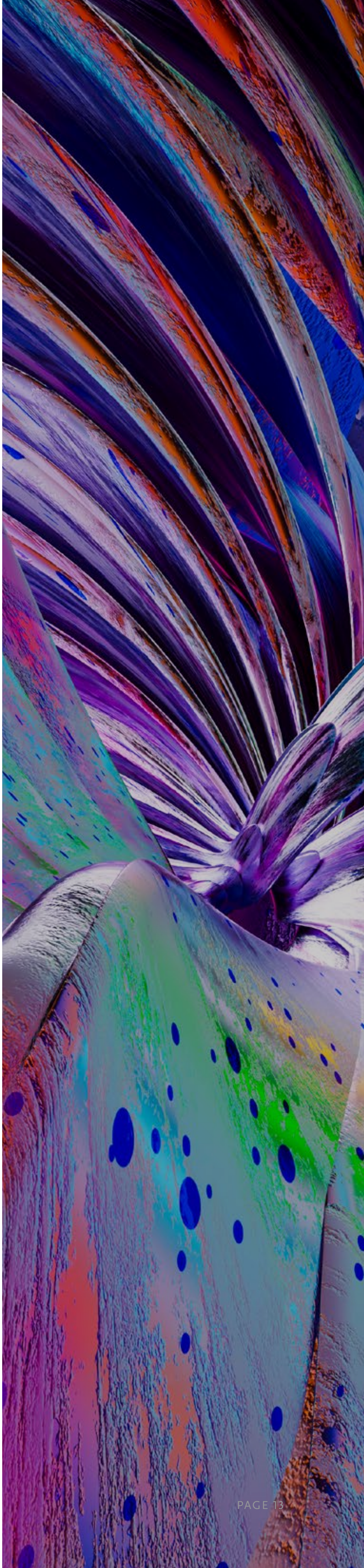
Diversity

Gender diversity

Female representation among the DAX 40 executive boards remains limited and largely unchanged. With 60 female executive board members, representing 25% of the total, the proportion of women among executive boards is significantly lower than the 39% share observed on the supervisory boards. This proportion has largely remained unchanged compared to 2024, when 61 females were sitting on executive boards of DAX 40 companies.

From a regulatory perspective, three companies subject to FüPoG II (the gender quota Act) do not comply with the minimum requirement of at least one female executive board member and 20 companies operate at this minimum threshold only. Seventeen companies maintain executive boards composed of at least 80% men and, across the DAX 40, 182 male executives outnumber their 60 female members by three to one.

1 Two companies do not report the remuneration of their executive board members. These companies and the associated 15 executive board members are excluded from the compensation figures in this section



In this 2026 report, only two of the newly appointed executive board members are women. This underlines how, despite regulatory progress, gender diversity at executive level continues to lag, both in absolute terms and relative to supervisory boards.

- Six CEOs are women.
- Eight COOs are women.
- Nine CFOs are women.
- 18 CHROs are women.
- 11 CMOs are women, responsible for sales and distribution of a particular product line or global regions.
- The remaining eight women on executive boards have responsibilities for technology, digitalisation or sustainability. One of them has the role of chief transformation officer.

International board members

International representation at executive board level remains solid but unevenly distributed across the DAX 40. A total of 84 executives (35%) are international, pointing to a meaningful — yet not dominant — level of global diversity within leadership teams.

Among the appointments in our 2026 report, four new executive board members bring international backgrounds, indicating a continued, albeit selective, openness to external and cross-border talent pools.

At the same time, 11 companies operate without any international representation on their executive boards, underscoring that leadership internationalisation is still not uniformly embedded across the DAX 40 and remains contingent on company-specific strategy, footprint, and governance choices.

Age

The average age of executive board members stands at 54.8 years, reflecting a predominantly mid career leadership cohort. Slightly more than a quarter of executives are aged 60 and above, compared to only 14% below the age of 50, indicating a clear skew toward more experienced profiles at the top of organisations.

At the same time, there is notable variation across companies. The spectrum ranges from two executive boards with an average age under 50 years, to one board with an average age over 65, highlighting differing approaches to generational renewal and leadership composition. Slightly more than three-quarters of the DAX 40 boards (31 companies) have an average age of 55 years and more.

In contrast to supervisory boards, age differences between female and male executive board members are negligible, averaging less than a year. This suggests a more uniform cohort profile at executive level, with gender diversity not yet translating into differentiated age dynamics.

Methodology

All data is drawn from annual reports that refer to the 2025 year-end.

In 10 companies (25%), a family is the main shareholder.

A note on rounding: Rounding up or down according to mathematical principles is allowed by law.

A note on terminology: The presidential committee ("Präsidialausschuss" or "Präsidium") is also referred to as the presidial and presiding committee.

Legal structure

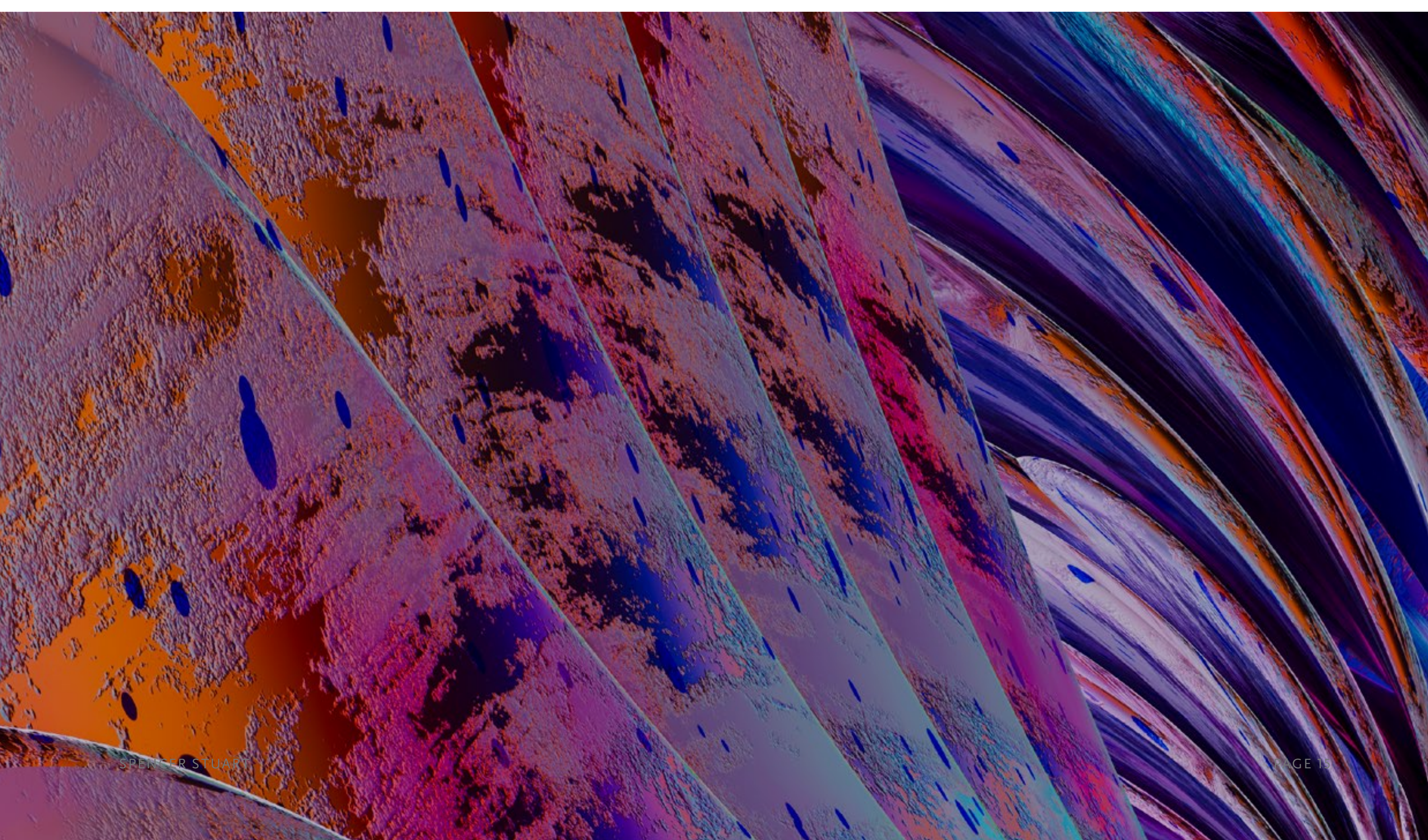
The vast majority of DAX 40 companies follow a dual board [two-tier] governance model, with a clear separation between the supervisory board ("Aufsichtsrat") and the executive board ("Vorstand").

Both boards are typically kept separate to ensure independence. Only independent non-executive directors (NEDs) are eligible to chair the supervisory board.

Data sources

Information in the Board Index has been compiled from publicly available sources. In 10 companies (25%), a family is the main shareholder. Company data relates to the 2025 fiscal year (corresponding to the 2025 annual reporting season).

In addition, the quantitative analysis has been complemented by qualitative insights derived from in-depth interviews with supervisory board members in Germany. These interviews were conducted in the period March–May 2026 to provide contextual understanding of appointment practices, succession dynamics and governance considerations that are not fully captured through publicly available data, and to enrich the interpretation of the empirical findings presented in the Board Index.



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