

## Your Guide

# Directors' remuneration in FTSE AIM 100 companies

November 2025

# Introduction

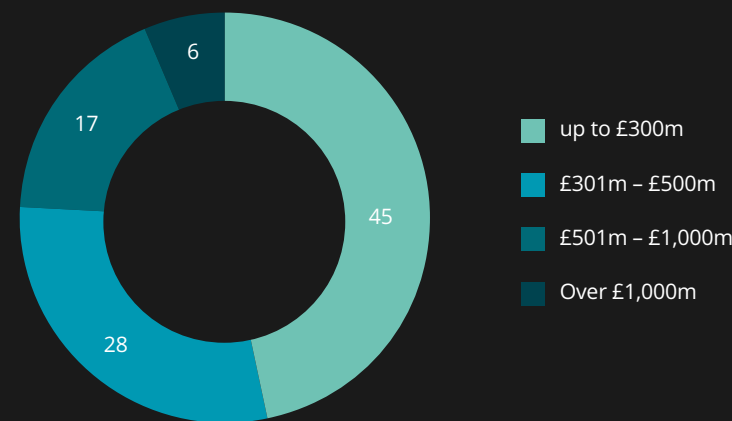
## Welcome to Your Guide – Directors' remuneration in FTSE AIM 100 companies.

*With an interactive format, this report provides detailed analysis of executive and non-executive remuneration in FTSE AIM 100 companies, including base salary, annual bonus and long-term incentives, pensions, shareholding requirements, non-executive director fees and other aspects of remuneration disclosures and governance.*

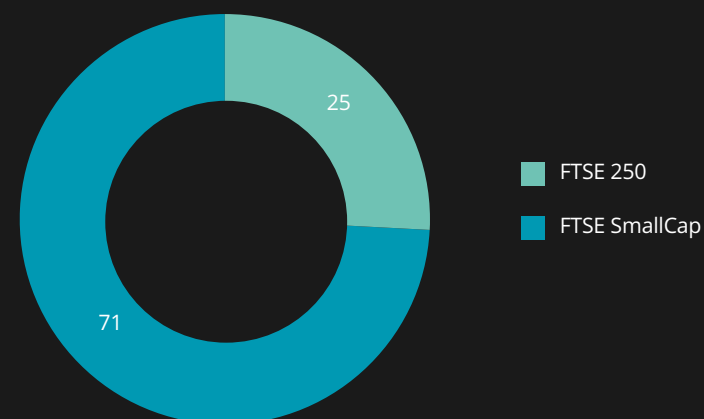
*This analysis is based on 96 companies with financial years ending up to and including 31 December 2024. We have excluded one company that does not have any executive Board members, one company who is yet to publish FY24 reports and accounts and a further two companies which listed during 2024 and published FY25 accounts, outside the sample scope. As the disclosure of directors' remuneration varies across AIM companies, some analysis may exclude additional companies.*

Note: The FTSE AIM 100 is a broad collection of companies with market capitalisations ranging from around £120m to £3.2bn (12-month average as at 1 July 2025).

Distribution of AIM 100 companies by market capitalisation



AIM 100 companies equivalent to main market index



# Foreword

AIM-listed companies are not formally required to produce a directors' remuneration report (DRR) or hold a shareholder's vote on directors' remuneration. However, following the implementation of the updated QCA Code which introduced more rigour around remuneration including reporting and voting, we continue to see an increase in the number of AIM 100 companies including a separate DRR in their annual report (93 companies) and putting it to an advisory shareholder vote (62 companies at the 2024/25 AGM).

We have analysed the annual reports and DRRs of the constituents of the AIM 100 (as at 1 July 2025) and our observations of practices and trends are presented in this report. Our key findings are summarised below.

## AGM outcomes

Shareholder support for AIM 100 companies' DRRs remains high. Across the 53 companies that disclosed the result of their advisory shareholder vote, the median vote in favour was 96%, which is in line with previous years. Six companies (11%) received a vote of less than 80% in favour. No company received a vote of less than 50% in favour.

## Salary increases in 2024

The median salary increase for the top full time executive director was 3.2% and for other executive directors was 4.0%. Around 25% of executive directors had their salary frozen for 2025, which is in line with previous years.

Where disclosure is provided, executive director salary increases are most commonly in line with or lower than the average salary increases for the wider workforce.

## Incentive plans

Most AIM 100 companies operate an annual bonus plan and a single long-term incentive plan (LTIP). The most common form of LTIP is a performance share plan, followed by market value share options. A minority of AIM 100 companies operate a combination of LTIPs.

Median 2024 annual bonus vesting of 50% of maximum (2023: 64%, 2022: 69%, 2021: 75%) and median performance share plan vesting of 42% of maximum (2023: 62%, 2022: 89%, 2021: 71%) are at their lowest levels in the last four years.



# Foreword



## The year ahead

Whilst in the 2025 AGM season we have seen greater openness from shareholders and proxy agencies to review pay proposals based on their individual merits, we expect that proposals will continue to be carefully scrutinised in terms of the rationale for change. It will continue to be important for companies to make the case for any new proposals based on their strategy and specific circumstances, supported by relevant data where appropriate.

Remuneration committees continue to face the challenge of how to deal with ongoing uncertainty in the economic and geopolitical landscape. In this context, we would expect to see a continued focus on performance measures and target-setting, thinking about: which measures are right for the business; what targets represent good or truly exceptional performance; what is the right balance for the potential rewards; and if the incentive program has not operated as intended, how far could discretion (negative or positive) be exercised to remedy outcomes that don't align with performance. These may be particularly relevant considerations for some AIM 100 companies in the context of their annual bonus and performance share plan given the trend of low vesting levels identified in this report.

Deloitte LLP  
November 2025

# Executive summary



## Salary

**3.2%** median base salary increase for top full time executive director (other EDs: 4.0%)

**27%** of companies implemented a salary freeze for top full time executive director in 2025

**24%** of companies implemented a salary freeze for other executive directors in 2025

**3.9%** median wider workforce increase for 2025 (disclosed by 24 companies)



## Annual bonus

**100%** of salary median maximum bonus opportunity for top full time executive director (other EDs: 100%)

**50%** of maximum median bonus out-turn for 2024 (2023: 64%)

**25%** of companies disclosed operating some form of bonus deferral



## Long-term incentive plans

**90** companies (94%) disclosed operating an LTIP

**53%** of these companies operate a performance share plan (PSP) as their sole LTIP

**32%** of PSPs disclose they have a post-vesting holding period

**150%** of salary median maximum PSP opportunity for top full time executive director (other EDs: 125%)

**42%** of maximum median 2024 PSP vesting



## Pension

**94%** of companies disclosing pension arrangements operate a defined contribution plan or cash equivalent

**5%-10%** of salary typical employer contribution or cash equivalent



## Shareholding requirements

**37** companies (39%) disclosed formal shareholding requirement

**7** of these companies (19%) disclosed formal post-employment shareholding requirement

**200%** of salary median shareholding requirement for all executive directors



## Non-executive directors' remuneration

**£109,000** median Chair fee

**£51,000** median NED base fee

**6** companies disclosed awarding shares or options to NEDs, or partly paying fees in shares



## Corporate governance and disclosure

**81%** of companies adopted the QCA Code, 15% adopted the FRC's UK Corporate Governance Code and 4% adopted an alternative code

**7** companies (7%) disclosed some level of detail regarding CEO pay ratio data



## Remuneration report and shareholder voting

**97%** of companies produced a separate directors' remuneration report (DRR)

**67%** of those companies put the DRR to an advisory shareholder vote

**96%** median shareholder vote in favour of the DRR