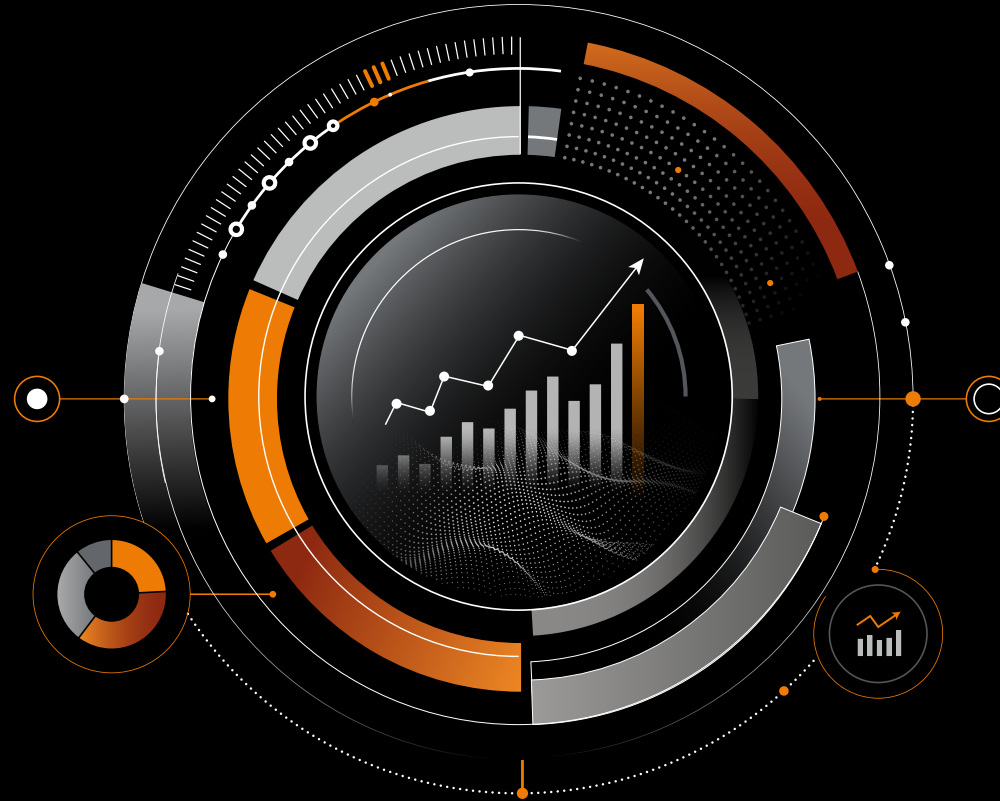




Your Guide

Directors' remuneration in
FTSE SmallCap companies

September 2026

Introduction

Welcome to Your Guide – Directors' remuneration in FTSE SmallCap companies.

With an interactive format, this report provides detailed analysis of executive and non-executive remuneration in FTSE SmallCap companies, including base salary, annual bonus and long-term incentives, pensions, shareholding requirements, pay ratios, non-executive director fees and other aspects of remuneration policy. This analysis is based on 90 companies with financial years ending up to and including 31 December 2025.



If you have any queries about our Your Guide reports, please get in touch at
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Executive summary



'Total single figure' remuneration

£0.94m

median CEO 'total single figure' remuneration
(2024: £0.91m, 2023: £0.93m)

£0.65m

median CFO 'total single figure' remuneration
(2024: £0.59m, 2023: £0.58m)



Fixed pay

3%

median CEO salary increase so far in 2026
(2025: 2.9%, 2024: 3%)

25%

CEOs not awarded salary increase so far in 2026
(2025: 28%, 2024: 24%)

3.0% median workforce increase so far in 2026 (2025: 3%, 2024: 4%)



Incentive out-turns

50%

of maximum median CEO annual bonus out-turn for 2025
(2024: 48%, 2023: 45%)

18%

of companies applied discretion on bonus out-turn for 2025
(2024: 24%, 2023: 24%)

6%

of maximum median PSP vesting for 2025
(2024: 9%, 2023: 16%)



Executive shareholding requirements

200% of salary

most common CEO shareholding requirement

100% of salary

median actual CEO shareholding

90%

of companies have a post-employment shareholding requirement



ESG and incentive plans

58%

annual bonus plans incorporate ESG metrics the PY comparison:
(2024: 64%)

26%

performance share plans incorporate ESG metrics the PY comparison:
(2025: 29%)



Alternative incentives

36%

of companies operate alternative incentive arrangements
(2025: 33%, 2024: 31%)



2026 AGM season

98%

median vote in favour of directors' remuneration report
(2025: 99%)

3

companies receiving less than 80% support
(2025: 8)

49%

of companies put a new remuneration policy to vote

2

policies receiving less than 80% support
(2025: 1)

Key issues

The low policy vote that also received negative proxy voting recommendations involved the introduction of a Restricted Share Plan alongside an existing Performance Share Plan despite limited US exposure, as well as proposed increases to bonus opportunity levels.

Consistent with prior years, we saw some proxy dissent where companies were deemed to have not responded to lower voting outcomes in prior years, salary increases were considered excessive, or where incentive outcomes were not deemed to be commensurate with performance.

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