



Guide to directors' remuneration

A wide-ranging overview
of Executive and Non-
Executive Directors'
remuneration trends in
FTSE 350 companies.



Summary findings

The table below summarises median market practice in FTSE 100 companies for Chief Executives, Finance Directors and Other Executive Directors.

FTSE 100	Chief Executive	Finance Director	Other Executive Directors
Salary increase	3%	3%	2%
Basic salary (£'000s)	971	600	655
Annual Bonus			
Maximum potential bonus (percentage of salary)	200%	200%	200%
Total bonus paid (percentage of salary)	149%	137%	123%
Long Term Incentive			
Maximum potential award: performance share plan only (percentage of salary) ^(a)	350%	300%	300%
Maximum potential award: restricted share plan only (percentage of salary) ^(a)	150%	150%	150%
Pension			
Contribution (percentage of salary) ^(b)	10%	10%	10%
Shareholding Requirements			
Minimum shareholding requirement (percentage of salary)	400%	300%	250%
Total earnings ^(c) (£'000s)	4,331	2,144	2,499

Notes: This guide is based on data gathered from external data providers (see methodology appendix for more information) and covers companies with financial year ends up to and including 31 March 2025.

a) Maximum potential award value at grant (face value). Values presented are for companies operating only a PSP or only an RSP (not a hybrid combined plan)..

b) This is the median actual pension contributions.

c) Includes base, benefits, allowances, pension contributions, total bonus, and total value of LTIP awards vested in the year..

Due to the changing incumbents and small sample sizes of Other EDs pay publicly disclosed each year, figures are subject to larger volatility.

Summary findings (cont.)

The table below summarises median market practice in FTSE 250 companies for Chief Executives, Finance Directors and Other Executive Directors ^(a)

FTSE 250	Chief Executive	Finance Director	Other Executive Directors
Salary increase	3%	3%	3%
Basic salary (£'000s)	648	439	385
Annual Bonus			
Maximum potential bonus (percentage of salary)	150%	150%	150%
Total bonus paid (percentage of salary)	111%	104%	92%
Long Term Incentive			
Maximum potential award: performance share plan only (percentage of salary) ^(b)	200%	200%	200%
Maximum potential award: restricted share plan only (percentage of salary) ^(b)	100%	100%	100%
Pension			
Contribution (percentage of salary) ^(c)	8%	8%	8%
Shareholding Requirements			
Minimum shareholding requirement (percentage of salary)	200%	200%	200%
Total earnings ^(d) (£'000s)	1,815	1,155	888

Notes: This guide is based on data gathered from external data providers (see methodology appendix for more information) and covers companies with financial year ends up to and including 31 March 2025.

- a) FTSE 250 companies are the 101st to 350th largest UK-listed companies by market value.
- b) Maximum potential award value at grant (face value). Values presented are for companies operating only a PSP or only an RSP (not a hybrid combined plan).
- c) This is the median actual pension contributions.
- d) Includes base, benefits, allowances, pension contributions, total bonus, and total value of LTIP awards vested in the year.

Due to the changing incumbents and small sample sizes of Other EDs pay publicly disclosed each year, figures are subject to larger volatility.

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01

Introduction

Use of this guide

This guide analyses the latest trends in FTSE 350 Directors' pay, including factors from the wider remuneration landscape impacting pay. It covers basic salary, incentives and pensions for Executives, as well as Non-Executive Director fees.

This publication is designed to be a wide-ranging guide to support remuneration planning at companies, providing a broad view of remuneration trends for Executive and Non-Executive Directors in FTSE 350 companies broken down by FTSE 100 and FTSE 250 (i.e. companies which are the 101st to 350th largest UK-listed companies by market value).

The guide includes a detailed look at the market in terms of pay, together with information on the wider remuneration landscape for Directors, including Director shareholding requirements, and looking at changes in Diversity levels among Executive and Non-Executive Directors.

This guide is structured to show information by position, namely Chief Executive, Finance Director, Other Executive Directors and Non-Executive Directors, to enable all the remuneration components of each position

to be considered and discussed together.

Where we show total earnings figures, we have based this on current disclosures, following the methodology for the single figure tables in Directors' Remuneration Reports.

While data provides a useful guide, it is important to note its historical nature, together with the personal circumstances that are attached to each role.

This guide is based on data gathered from external data providers (see methodology appendix for more information) and covers companies with financial year ends up to and including 31 March 2025.

We recommend that this guide is used in conjunction with other information available and in consultation with consultants to ensure the data is interpreted correctly and is relevant to each company.

How KPMG can help – our comprehensive Reward practice

Remuneration committee advisory

- Remuneration Committee establishment and terms of reference.
- Remuneration Committee Advisor.
- Executive pay.

Incentive plans design and implementation

- Cash and equity-based short term and long-term incentives.
- Sales incentives.
- Tax, accounting and valuations advice.

Grading and job architecture design

- Job evaluation with KPMG's CareerPath tool.
- Grading structure design.
- Design of Job Architecture.

Performance management

- Pay and performance alignment with corporate business and cultural priorities.
- Annual performance ratings and integration into pay outcomes review.
- ESG metrics and incorporating targets into total reward.
- Performance conditions, KPIs and calibration.

Benefits & EVP

- Policy design covering benefits, (including flexible benefits), pensions, health, risk and wellbeing.
- Benefits benchmarking and governance.
- Total reward statements.
- Reward and benefits communications with KPMG's EVP Elements solution.

Reward strategy

- Reward strategies and philosophies development.
- Reward alignment with HR and business strategies.

Pay benchmarking and annual cycles

- Pay benchmarking.
- Annual pay cycle strategy, quality review and process enhancement.

Pay Disclosures, listing rules and regulatory

- Directors' Remuneration Reports and remuneration disclosures.
- Pay regulation inc. EU Pay Transparency, FS Regs, Material risk takers, malus and clawback and consequence management.
- Pay governance.

Corporate transactions

- Support with compensation and benefits aspects of M&A and IPOs.
- Due diligence on existing arrangements.
- Equity incentives through corporate transactions – advice for buyers, sellers and management teams.
- Post merger pay and benefits harmonisation.

Accounting and compliance

- Global equity awards reporting to tax authorities.
- Global payroll operation for equity awards with Global Equity Tracker.
- IFRS2 or UK/US GAAP accounting advice in relation to equity awards.



Valuations

- Equity valuations for UK and US tax purposes (s.409A), as well as accounting valuations under IFRS2 or UK/US GAAP.

02

The remuneration landscape

Overview

As companies plan for 2026 and beyond, they are likely to face a continuing period of global economic uncertainty and geopolitical instability, amidst changes to the UK remuneration landscape.

According to the International Monetary Fund in November 2025 “Amid rising geopolitical rifts and trade tensions, global economic uncertainty has surged, yet sentiment about economic prospects remains positive. Uncertainty has surged to an exceptionally high level globally, and it’s likely here to stay.”

The world continues to face geopolitical tensions and economic uncertainty — KPMG’s latest CEO Outlook shows that leaders are positive, if cautious, about the future. Despite confidence in the global economy falling to pandemic levels, 79 percent of CEOs are optimistic about their own companies’ prospects and are strongly backing a combination of investment in AI (71 percent) and retaining and retraining of high-potential talent (71 percent) to sustain and fuel future growth.

In 2026 companies will need to devote attention to ensuring that performance and reward frameworks continue to attract, retain, and motivate, while maintaining alignment with shareholder expectations. It will be essential to optimise pay spend through a targeted strategy.

Debates around UK pay competitiveness were a primary focus for companies in 2025 and are expected to remain at the forefront of the Executive pay agenda in 2026.



Competitiveness of UK remuneration practices

Debates around UK pay competitiveness were a primary focus for companies in 2025 and are expected to remain at the forefront of the Executive pay agenda in 2026.

The updated Investment Association (IA) Principles of Remuneration demonstrate the continuation of focus on increasing UK pay competitiveness.

Similarly, the PS21/25 Remuneration Reform issued by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) confirmed significant changes to

the UK banking remuneration framework, aimed at simplifying the rules, enhancing proportionality, and improving competitiveness while maintaining strong links between pay and prudent risk-taking.

In 2026 we expect conversations around UK pay competitiveness to focus on the following areas.

1. Increasing use of hybrid long-term incentive plans

- Innovative pay packages incorporating US-style pay structures are being introduced in effort to create more competitive remuneration offerings, including use of hybrid long-term incentive plans (LTIPs) which combine LTIP award types, such as Performance Share Plan (PSP) and Restricted Share Plan (RSP) award.
- Analysis of FTSE 350 companies which received less than 80% shareholder votes in favour of Remuneration Policies put to vote at 2025 AGMs (eleven companies) found that:
 - More than half of the companies were proposing a new hybrid long-term incentive plan (PSP plus RSP), and all seven of these companies were proposing an increase to maximum LTIP opportunity available under the new Policy.
 - The majority increased maximum LTP opportunity (either under a new hybrid plan or within an existing plan), while about half increased maximum annual bonus opportunity.
 - The majority of companies that increased maximum LTIP opportunity also increased their shareholding guideline levels, to demonstrate alignment between Executives and long-term shareholder interests.
 - Just over a quarter proposed to reduce bonus deferral once shareholding requirements had been met.
 - The majority received an Amber Policy recommendation from a proxy advisor (the other company received a Red recommendation however this was primarily based on the introduction of a substantial one-off cash award for the CEO to be permitted under the new Policy). Whilst the proxy advisor raised contentions around the increases in quantum many of these companies were raising along with noting concerns that shareholders must be satisfied with the rationale and pay for performance elements under any hybrid plans being introduced, the large lack of Red recommendations despite these major changes demonstrates the changing UK market expectations in the last year.
- These changes reflect the growing focus on retaining and attracting top talent in an increasingly competitive market.

2. Increase in transparency and clarity around pay for performance, and expectations for robust shareholder consultations

- Companies need to ensure that they continue to be transparent and provide clear explanations regarding their remuneration decisions. Investors and proxy advisors are focusing on companies providing robust rationale which demonstrates a strong link between pay and performance which is aligned with shareholder value creation as well as the corporate strategy.
- Rationale for remuneration decisions should be clearly communicated with shareholders via a structured and detailed shareholder consultation process.
- The recent letter from the IA to Remuneration Committee Chairs (further details below) continues to reinforce heightened expectations around pay for performance, dialogue and alignment with the individual company's strategy and journey.

Competitiveness of UK remuneration practices (cont.)

The Investment Association (IA) Principles of Remuneration

In October 2024, the IA published its updated 2025 Principles of Remuneration. The language used in the updated Principles moved away from a prescriptive tone towards more nuanced, flexible language, encouraging companies to shape their remuneration approach to align with their own strategic objectives, and in turn also providing a clear rationale for their decisions.

In November 2025 the IA provided an update on the implementation of the Principles and focus areas for the 2026 AGM season.

The IA believes the market has responded positively to the 2025 revised Principles. In particular, companies welcomed the flexibility to pay appropriate remuneration whilst still meeting shareholder expectations and it is believed that this in turn allows companies to attract, retain and motivate talent.

There are a number of areas where investor scrutiny will likely intensify. We have outlined the key themes below.

- Where pay proposals are not effectively justified, companies should expect investors to challenge both the structure and the underlying purpose of any changes.
- The IA places strong emphasis on proactive early, meaningful, and well-prepared shareholder consultation, providing robust materials and detailed rationale, and clearly track this outreach process and how they have responded to investor feedback.
- Excessive reliance on benchmarking, especially when companies solely cite catching up to market levels as rationale for increases, is considered a contributor to increased pay levels.
- The IA remains open to hybrid arrangements, but stress their use must be justified by clear business needs
- The IA recognises proportionality in the operation of bonus deferral where Executives have built substantial shareholdings. However, investors do not support the removal of deferral entirely.
- The IA continues to take a firm view that retrospective changes to existing awards undermine scheme integrity.
- Any exercise of discretion with respect to awards must meet a high bar in terms in of rationale and justification.

The updated 2026 remuneration guidelines by Glass Lewis and the Institutional Shareholder Services (ISS) are relatively limited.

Glass Lewis

Glass Lewis published their updated 2026 UK Benchmark Policy Guidelines on 4th December 2025. Following more notable changes made by Glass Lewis in their 2025 Guidelines, the updates for 2026 were relatively minor:

- The mechanisms of Glass Lewis' new pay-for-performance model are detailed. The approach for producing voting recommendations remains holistic, with the new model to be used as one of the inputs.
- Remuneration Policy LTIP disclosures are expected to reference a 5-year total vesting and holding period, including a 3-year vesting/performance period.
- Shareholders will be recommended to vote against re-electing the Nomination Committee Chair where the Board does not comprise 40% gender diverse Directors (FTSE 350) absent mitigating circumstances.
- AIM companies' Boards should be at least half independent and include a minimum of two independent Non-Executive Directors, to avoid a recommended vote against one or more of the Non-Independent Directors.
- Introduction of a new opening 'Purpose' section, outlining that the guidelines are intended to serve as a framework for shareholder voting, to drive performance and promote and maintain long-term shareholder value.

The 2026 Glass Lewis updates continue the focus on long-term shareholder alignment and pay for performance with a holistic lens. Clear, comprehensive disclosure and robust shareholder consultation processes remain a key requirement for Glass Lewis.

Competitiveness of UK remuneration practices (cont.)

Institutional Shareholder Services (ISS)

The ISS published their 2025 UK and Ireland Proxy Voting Guidelines in January 2025. As predicted in the previous iteration of this report by KPMG, the ISS 2025 Guidelines removed some of the more prescriptive requirements previously in place, incorporating greater flexibility for companies.

The 2025 ISS Guidelines demonstrated an increased level of acceptance for the use of alternative remuneration structures which support a company's strategic objectives, broadly in line with the similar changes made to the IA 2025 Principles of Remuneration. ISS however do not provide the same level of explicit commentary supporting hybrid long-term incentive plans as seen in the updated IA Principles.

In practice we are observing ISS recommending shareholders vote against a number of new remuneration policies, often due to a mismatch between Executive pay and shareholder experience, or a lack of 'cogent rationale' behind pay decisions.

In November 2025 the ISS published their 2026 benchmark policy updates to the UK and Ireland Proxy Voting Guidelines. The changes are primarily wording amendments to the 2025 Guidelines to reflect the latest UK Corporate Governance Code, QCA Code, Irish Corporate Governance Code, UK Listing Rules, and UK IA Principles of Remuneration. The updates also included the requirement for companies to provide a rationale and justification for treatment of departing Directors classified as good leavers.



Competitiveness of UK remuneration practices (cont.)

Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) remuneration reform for financial services

Whilst not applicable to most companies, the latest changes to the UK remuneration regulation framework targeted at the banking sector indicate a clear intention to further drive the competitiveness agenda.

These changes follow the removal of the “bankers’ bonus cap”. The changes aim to “simplify the rules, enhance proportionality, and improve competitiveness while maintaining strong links between pay and prudent risk-taking.” Below are the key highlights:

- Reduction of deferral periods to a 4-year minimum deferral period to be applied to all relevant Material Risk Takers, including Senior Management Functions (SMFs), for both in-flight awards from prior years as well as future awards.
- Permitting deferred awards for senior managers to vest gradually from the time they are granted.
- Removal of the requirement to wait up to a year before being able to sell deferred bonuses in shares or other instruments.
- Removal of the requirement for an equal split between cash and instruments in the upfront and deferred portions. Firms may now pay a greater proportion of cash up front, provided that the deferred portion contains a correspondingly higher proportion of instruments.
- Removal of prohibition of paying dividends or interest on deferred bonuses awarded in shares or other instruments.



Diversity & inclusion

The latest edition of the FTSE Women Leaders Review was published in February 2025. It is co-sponsored by KPMG and backed by the UK Government, and its purpose is to achieve gender equality across the workplace.

The report highlights that

“the work of the FTSE Women Leaders Review is vital to improve the representation of women on the Boards and Leadership teams of the FTSE 350 and 50 of the UK’s largest private companies.

Since the start of the Review in 2011 there has been a seismic shift in the gender balance of British boards from 9.5% FTSE 350 women board members in 2011, to 43% today. This change has been down to business leading business.”

Bina Mehta (Chair, KPMG UK) notes that

“With the final year of the FTSE Women Leaders Review ahead, I’m delighted we have continued to make substantial progress in achieving greater gender balance in senior roles, something that reflects many years of voluntary effort and collective action. It’s particularly encouraging to see the progress made by the UK’s 50 largest private companies in their first three years of reporting.

These companies are keeping pace with the FTSE100 and are currently reporting 35% of Executive Committee roles are held by women.”

The UK Government has written the forward in the report and sets out that

“businesses must continue to push for greater diversity, inclusion, and equality to maximise the country’s opportunity and unleash growth. Together, we can create a future where leadership is defined not by gender, but by ability, vision, and commitment to excellence.”



03

Market data overview

Total earnings

The following tables show the median basic salary, total cash and total earnings for the Executive Directors of FTSE 100 and FTSE 250 constituents.

In 2025 across both FTSE 100 and FTSE 250, the median basic salary increase for a Chief Executive, and a Finance Director was 3%. Similarly, salaries for Other Executive Directors have increased by at least 2% in 2025, with Other Executive Directors in FTSE 250 increasing by 3%.

The Other Executive Director category encompasses many different roles, suggesting that changes in the composition of the Executive Boards have likely influenced the observed salary adjustments.

Median Total Cash for Chief Executives and Finance Directors has slightly increased since 2024 figures.

Total Earnings notably increased since 2024 at median across all three roles in the FTSE 100, likely driven by larger long-term incentive awards. Conversely, their counterparts in FTSE 250 experienced a decrease in Total Earnings since 2024, with the exception of Finance Directors which saw a small increase in median Total Earnings.

Generally, Total Earnings for Executives are predominantly influenced by performance bonuses and share-based awards. This approach not only aligns Executive compensation with shareholder interests but also fosters a results-driven culture, where remuneration is contingent upon achieving strategic objectives and delivering sustained value to stakeholders.

Chief executive	Basic salary (£'000)	Total cash (£'000)	Total earnings (£'000)
FTSE 100	971	2,591	4,331
FTSE 250	648	1,410	1,815

Finance director	Basic salary (£'000)	Total cash (£'000)	Total earnings (£'000)
FTSE 100	600	1,571	2,144
FTSE 250	439	908	1,155

Other executive director*	Basic salary (£'000)	Total cash (£'000)	Total earnings (£'000)
FTSE 100	655	1,520	2,499
FTSE 250	385	665	888



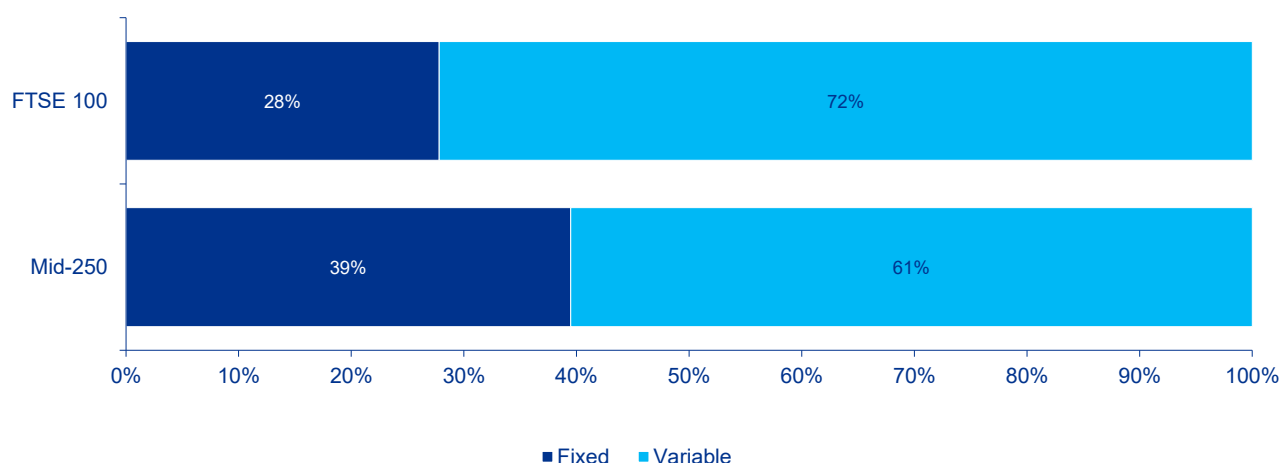
Remuneration mix

The charts below show the mix between fixed and variable remuneration as well as the short-term and long-term remuneration mix for Chief Executives. These are based on median total earnings received within the review period.

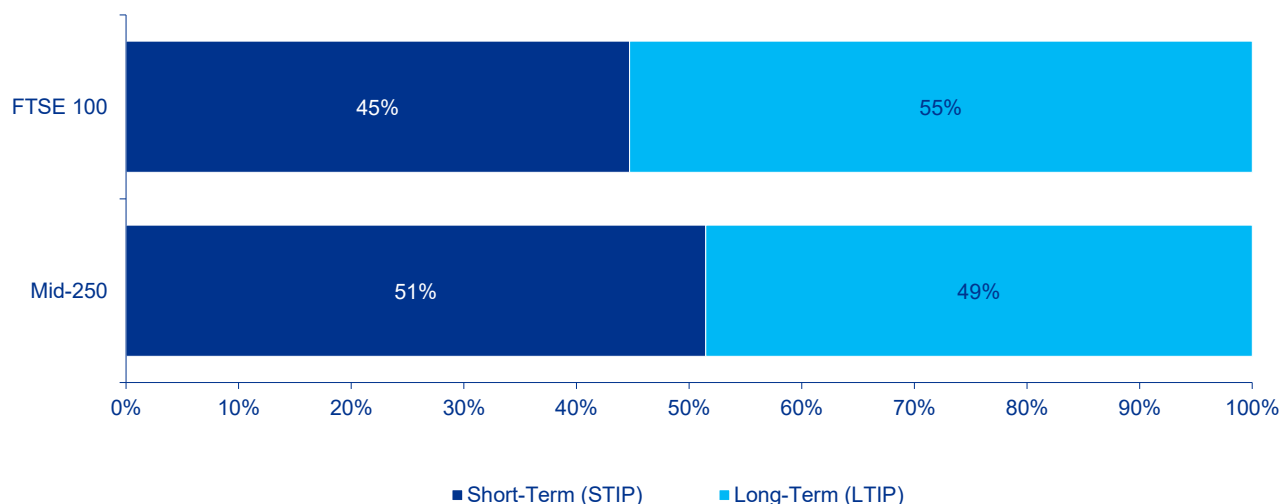
The proportion of remuneration delivered via variable pay elements decreased from 74% to 72% of total earning mix for FTSE 100 and decreased from 66% to 61% of total earnings mix for FTSE 250.

For Incentive mix, which includes short-term incentives (STI) and long-term incentives (LTIP), the proportion delivered in the LTIP has increased from 52% to 55% for the FTSE 100 in 2025, and from 45% to 49% for FTSE 250, indicating the continued move towards weighting more remuneration into long-term awards.

Total earnings mix



Incentive mix



Remuneration mix (cont.)

The charts below show the median remuneration mix for Chief Executives split by pay elements, as reported in the single figure table contained within the annual report and accounts published by each surveyed company.

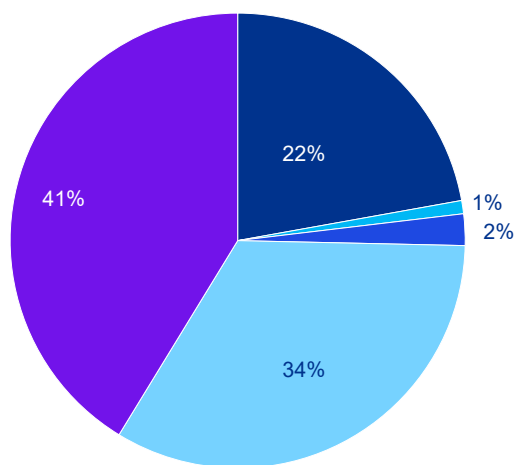
The charts below show a mix of fixed and variable remuneration components for Chief Executives designed to incentivise long-term company performance while aligning their interests with those of shareholders, resulting in a larger part of remuneration being delivered through variable remuneration components.

Across FTSE 100, LTIP has made up the largest portion of the Chief Executive remuneration mix in 2025, at 41% of the mix, followed by Bonus (34%) and Basic Salary (22%). For FTSE 250, Bonus comprised the largest portion for the remuneration mix at 34%, very closely followed by LTIP (32%) and basic salary (31%).

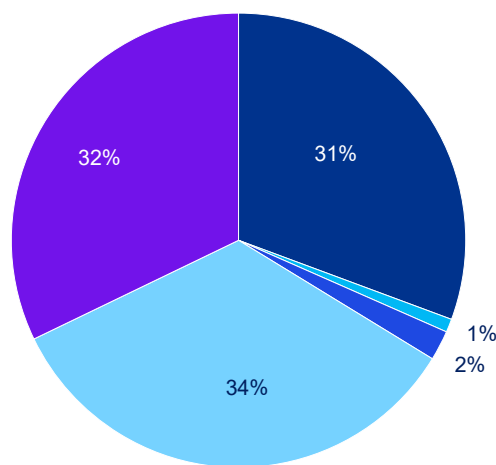
When compared to the 2024 edition of this survey, remuneration mix for FTSE 100 and FTSE 250 Chief Executives remains largely the same, with up to 2% variances in the figures for each of the outlined remuneration elements.

Chief Executive remuneration mix

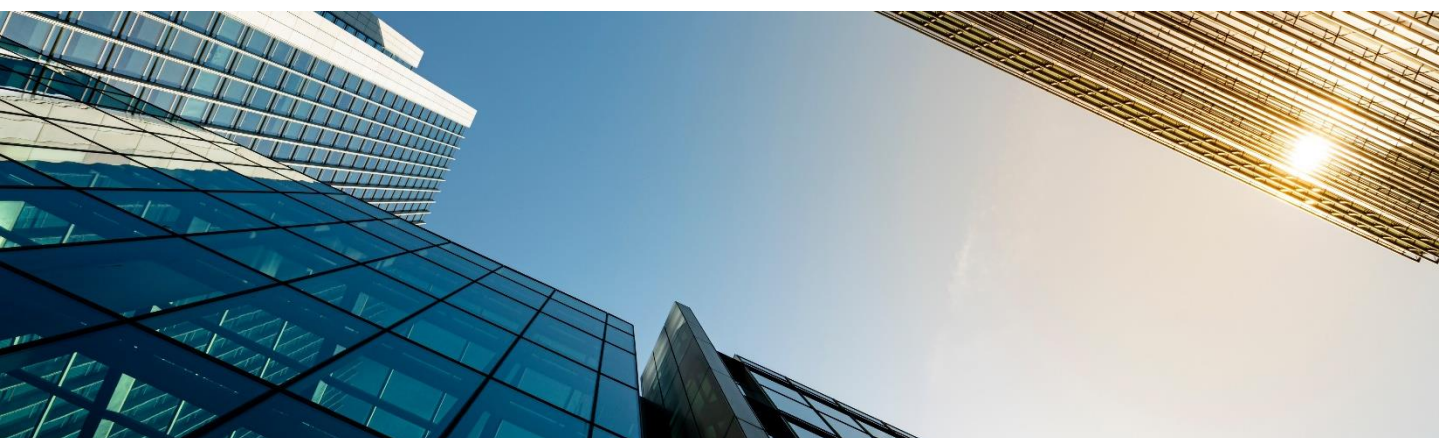
FTSE 100



FTSE 250



■ Basic Salary ■ Other Fixed Pay ■ Pension ■ Total Bonus ■ LTIP



04

Salary

Basic salary increases

The table below shows the median basic salary increase in the FTSE 100 and FTSE 250 for the Chief Executive, Finance Director and Other Executive Director (for both 2025 and the previous year).

We are seeing evidence of continued basic salary increases for Chief Executives and C-suite, but at a lower increase rate than seen in recent years.

Across both FTSE 100 and FTSE 250, median basic salary increases of 2% to 3% can be observed for Executive roles in 2025.

	Chief executive		Finance director		Other director	
	2025	2024	2025	2024	2025	2024
FTSE 100	3%	4%	3%	5%	2%	3%
FTSE 250	3%	5%	3%	5%	3%	6%

Salary differentials by reference to role

The table below shows the ratio between the salaries of the Finance Director and Other Executive Director positions as a percentage of the Chief Executive's salary.

The figures for Finance Director across FTSE 100 and FTSE 250 remain broadly consistent with previous years. This is possibly due to salary increases across the whole breadth of these roles. We have seen slightly larger changes in respect of Other Executive Directors across FTSE 100 and FTSE 250, however this is likely driven by variable and smaller-sized samples of these roles publicly disclosed.

Salary differentials by reference to role

	Position	Lower quartile	Median	Upper quartile
FTSE100	Finance director	59%	64%	66%
	Other executive director	53%	64%	73%
FTSE 250	Finance director	62%	67%	74%
	Other executive director	52%	60%	76%



Salary position and pay comparator groups

Market practice is broadly for the level of basic salary awarded to Executive Directors to correlate with the size of the company.

This trend is generally supported by the data within this survey, which broadly shows an increase in basic salary awarded to Chief Executives, Finance Directors, and Other Executive Directors as the market capitalisation of each surveyed company increases.

We note that for FTSE 100 Chief Executives the basic salary levels showed a slight drop for companies with a market capitalisation of £5bn – £15bn relative to those at <£5bn, similarly a drop is seen for the FTSE 250 Other ED at the >£2bn basic salary levels compared to the £1bn - £2bn range – this is due to factors including recent upwards and downwards movement of companies comprising the market capitalisation ranges (and potentially any lag for changes in basic pay to reflect increased market capitalisation) as well as differing industry mix within each band.

The tables below show basic salary levels by market capitalisation.

Chief executive	Market capitalisation	Lower quartile (£'000)	Median (£'000)	Upper quartile (£'000)
FTSE 100	>15bn	845	1,048	1,264
	£5bn – £15bn	699	830	919
	<£5bn	824	878	912
	All FTSE 100	823	971	1,197
FTSE 250	>£2bn	586	707	810
	£1bn – £2bn	532	594	667
	<£1bn	494	551	655
	All FTSE 250	549	648	774
FTSE 350	All FTSE 350	610	769	937

Finance director	Market capitalisation	Lower quartile (£'000)	Median (£'000)	Upper quartile (£'000)
FTSE 100	>15bn	573	715	789
	£5bn – £15bn	489	522	600
	<£5bn	478	512	541
	All FTSE 100	525	600	757
FTSE 250	>£2bn	400	460	515
	£1bn – £2bn	397	437	488
	<£1bn	340	393	410
	All FTSE 250	385	439	503
FTSE 350	All FTSE 350	408	486	586

Other ED	Market capitalisation	Lower quartile (£'000)	Median (£'000)	Upper quartile (£'000)
FTSE 100	>15bn	562	665	735
	£5bn – £15bn	490	550	675
	<£5bn	NA	NA	NA
	All FTSE 100	497	655	705
FTSE 250	>£2bn	292	450	546
	£1bn – £2bn	388	401	434
	<£1bn	277	293	349
	All FTSE 250	292	385	518
FTSE 350	All FTSE 350	368	483	601

Please note the lower quartile, median, and upper quartile data for some sub-sets of the Other ED are not disclosed due to a small data sample. Due to the changing incumbents and small sample sizes of Other EDs pay publicly disclosed each year, figures are subject to larger volatility.

05

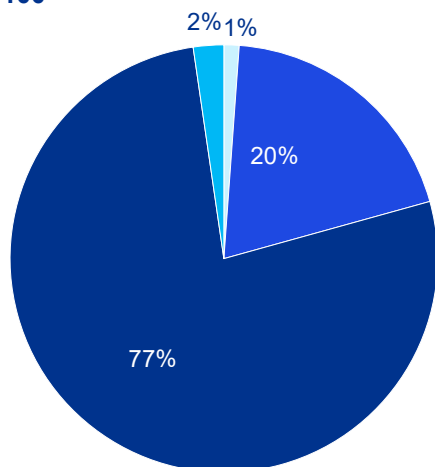
Annual bonus plans

Bonus deferral periods

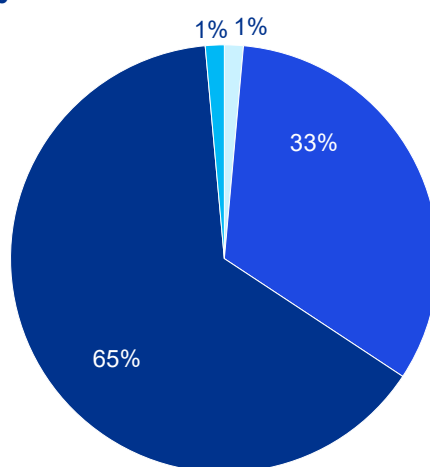
A deferred annual bonus is a portion of an employee’s annual bonus that is not paid out immediately, but paid after a set period (typically 3 to 5 years), often in cash or company shares.

The charts below show the length of deferral period used by FTSE 100 and FTSE 250 companies which have disclosed this information. In line with the analysis compiled within the previous edition of this survey, the most common bonus deferral period is 3 years, followed by 2 years. In addition to this, we have seen a slight shift from 78% to 77% for constituents of FTSE 100 to adopt a three-year deferral period (with a slight increase in use of a two-year deferral period). Similarly there was a slight increase for FTSE 250 to adopt a two-year deferral period. The typical proportion of a bonus which is deferred into shares in the FTSE 350 is 50%.

FTSE 100



FTSE 250



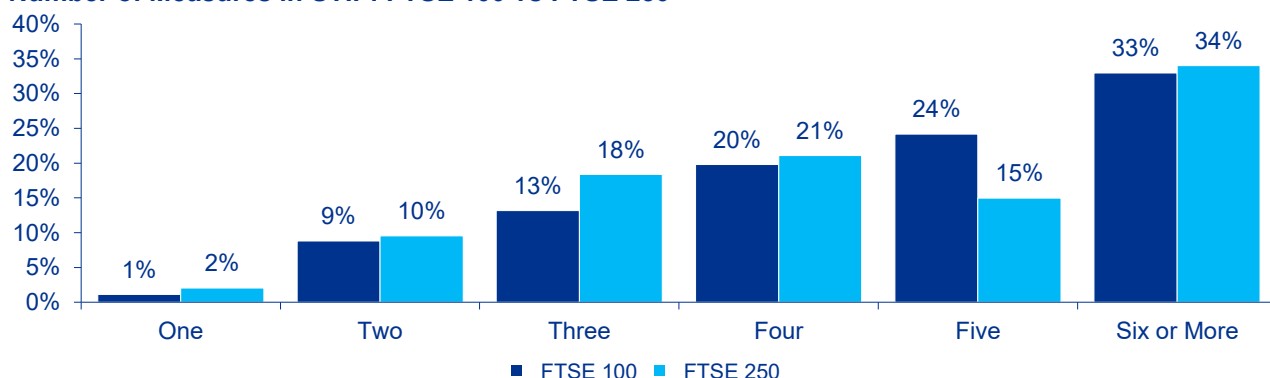
■ One year ■ Two years ■ Three years ■ Four or more years

Performance measures

The chart below shows the number of performance measures applied to annual bonus awards made to Executives at FTSE 100 and FTSE 250 companies.

The most common number of performance measures used in annual bonus plans within the FTSE 350 is six or more and it shows a shift from last year’s results.

Number of Measures in STIP: FTSE 100 vs FTSE 250

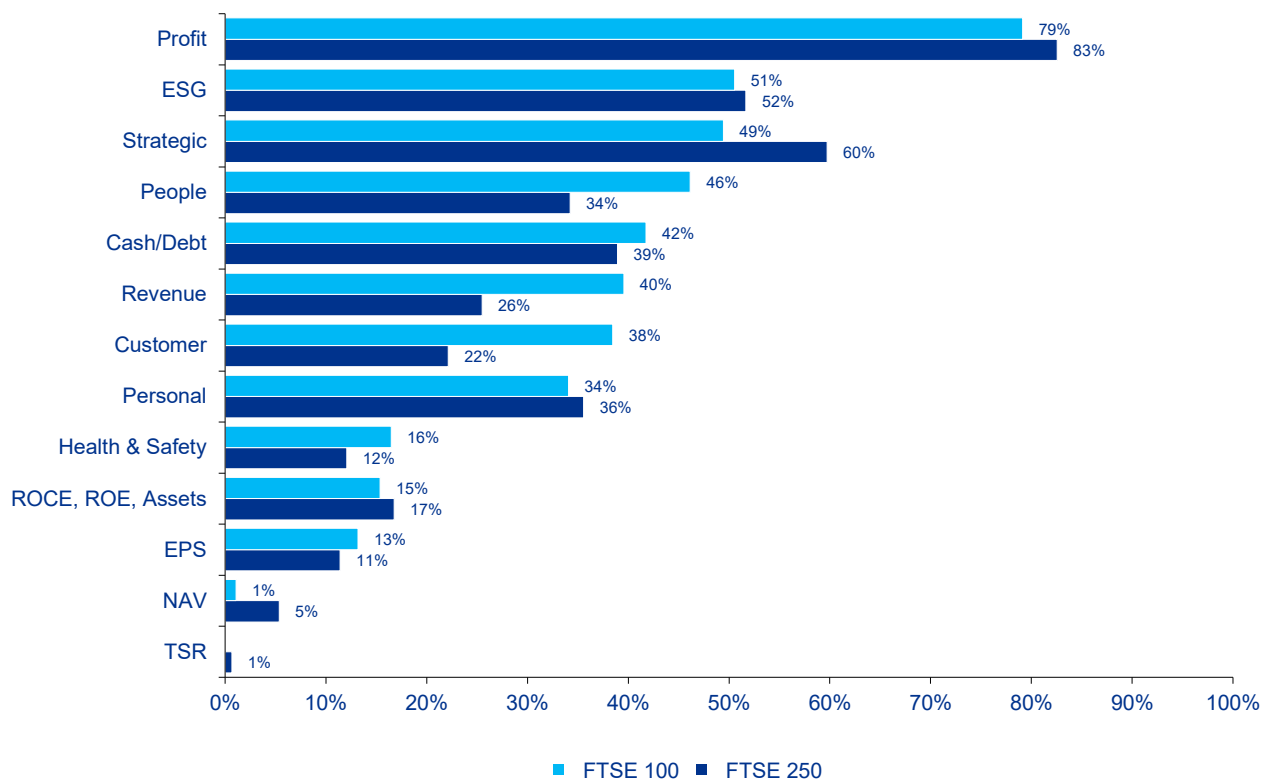


Bonus performance measures

The chart below shows performance measures typically used in FTSE 100 and FTSE 250 companies. This chart displays the percentage of companies which have utilised each performance measure as part of their annual bonus plan.

As with prior years, the most common combination is some form of Profit measure in conjunction with a non-financial metric and individual personal objectives. In line with 2024, ESG and Strategic measures remain as a mainstay of annual bonus metrics as the second and third most prevalent types of bonus measures after Profit.

Performance measures in annual bonus plans



Pay-out for 'threshold' and 'target' performance for annual bonus plans

Consistent with previous years, typical on-target performance will deliver 50% of the maximum annual bonus opportunity to Executive Directors. Threshold performance will typically deliver between 0-25% (more commonly 20%) of the maximum annual bonus opportunity.

Bonus levels

The tables below provide an overview of the bonus opportunity and actual bonus provided to Chief Executives, Finance Directors and Other Executive Directors in FTSE 100 and FTSE 250 companies.

Across the FTSE 350, median maximum bonus opportunities in 2025 remain consistent with the 2024 figures for all Executive roles.

We've seen an increase in actual bonus amounts for the vast majority of quartiles for both FTSE 100 and FTSE 250 for all of the below, apart from Other Directors across FTSE 250.

	FTSE 100			FTSE 250		
Chief executive	Lower quartile	Median	Upper quartile	Lower quartile	Median	Upper quartile
Maximum bonus opportunity (% of salary)	200%	200%	244%	150%	150%	200%
Actual bonus (% of salary)	106%	149%	195%	70%	111%	149%
Actual bonus (% of maximum bonus)	57%	73%	89%	47%	69%	83%
Actual bonus (£'000)	1,025	1,462	2,025	456	722	977

	FTSE 100			FTSE 250		
Finance director	Lower quartile	Median	Upper quartile	Lower quartile	Median	Upper quartile
Maximum bonus opportunity (% of salary)	175%	200%	211%	150%	150%	180%
Actual bonus (% of salary)	101%	137%	177%	76%	104%	144%
Actual bonus (% of maximum bonus)	53%	66%	89%	47%	69%	83%
Actual bonus (£'000)	641	863	1,129	304	437	647

	FTSE 100			FTSE 250		
Other director	Lower quartile	Median	Upper quartile	Lower quartile	Median	Upper quartile
Maximum bonus opportunity (% of salary)	175%	200%	200%	150%	150%	180%
Actual bonus (% of salary)	105%	123%	160%	55%	92%	174%
Actual bonus (% of maximum bonus)	52%	72%	90%	36%	61%	87%
Actual bonus (£'000)	645	773	933	214	297	649

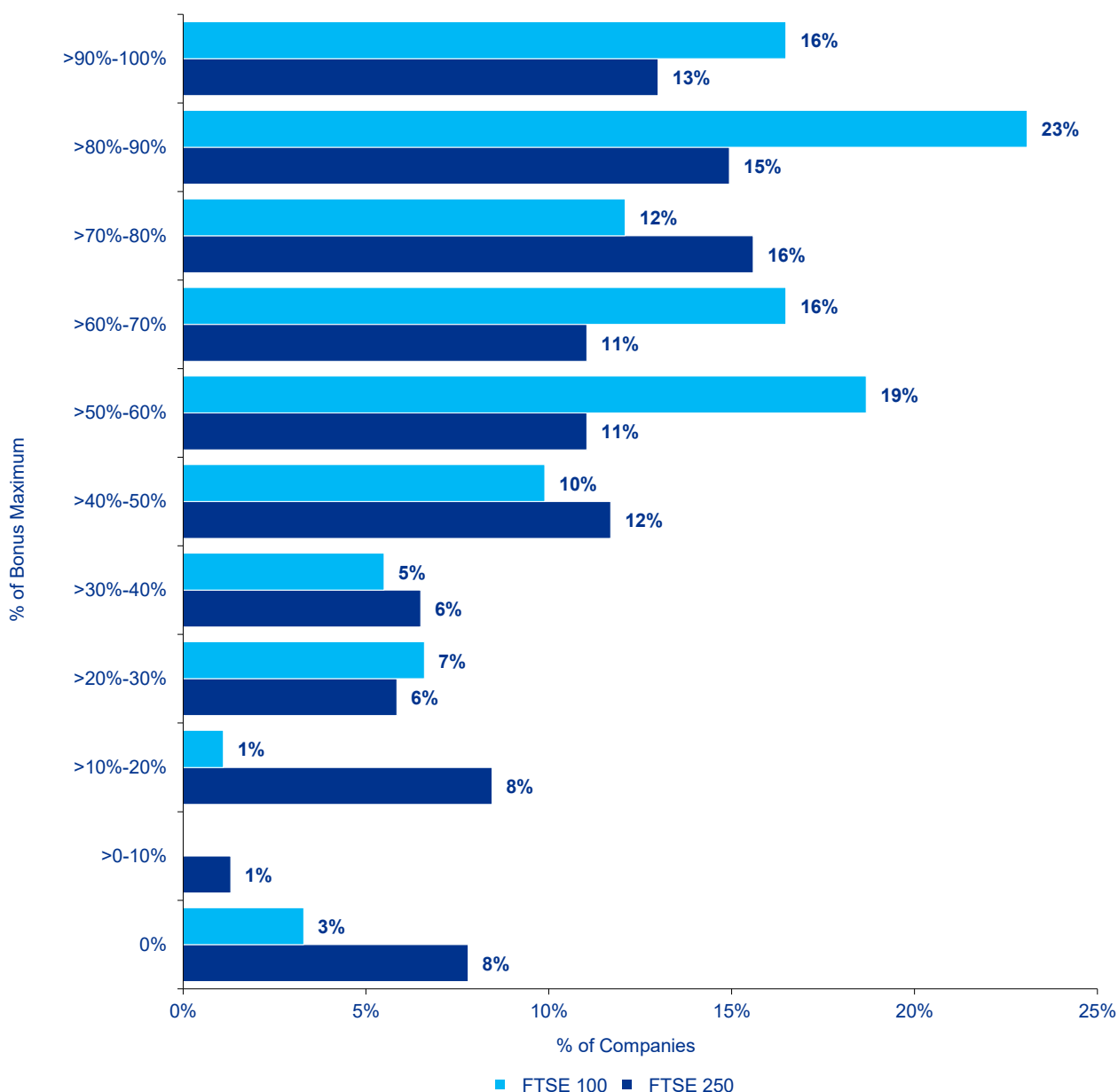
Bonus levels (cont.)

Across FTSE 350 companies, the value received by Executive Directors under the terms of their annual bonus awards in 2025 has not dramatically changed since 2024.

The chart below follows a similar pattern to the bonus payout chart from 2024, with a large proportion of Executives receiving an annual bonus award ranging from 50% to 100% of the annual bonus opportunity.

There has been a notable decrease in the percentage of Executive Directors who did not receive a bonus payout across both the FTSE 100 and FTSE 250.

Bonus payout for all Directors across the FTSE 350



06

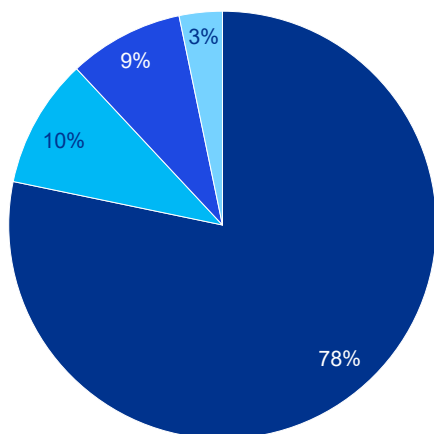
Long term incentive plans

LTIP award types in use

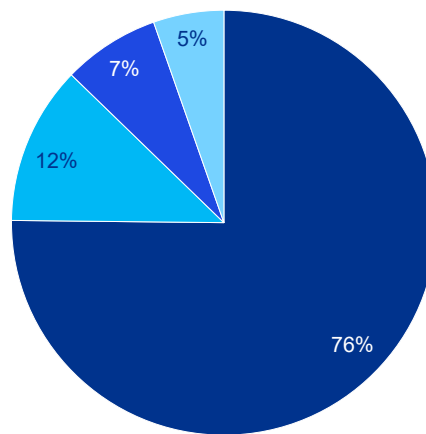
Performance Share Plans (PSPs) remain the most prevalent type of LTIP operated by FTSE 350 companies. However, given the increasing number of FTSE 350 companies introducing Restricted Share Plans (RSPs), and hybrid LTIPs (incorporating both RSPs and PSPs) in the wake of current UK competitiveness debates, this survey iteration incorporates new details on all of these types of LTIP awards.

The following charts show the types of LTIPs in use

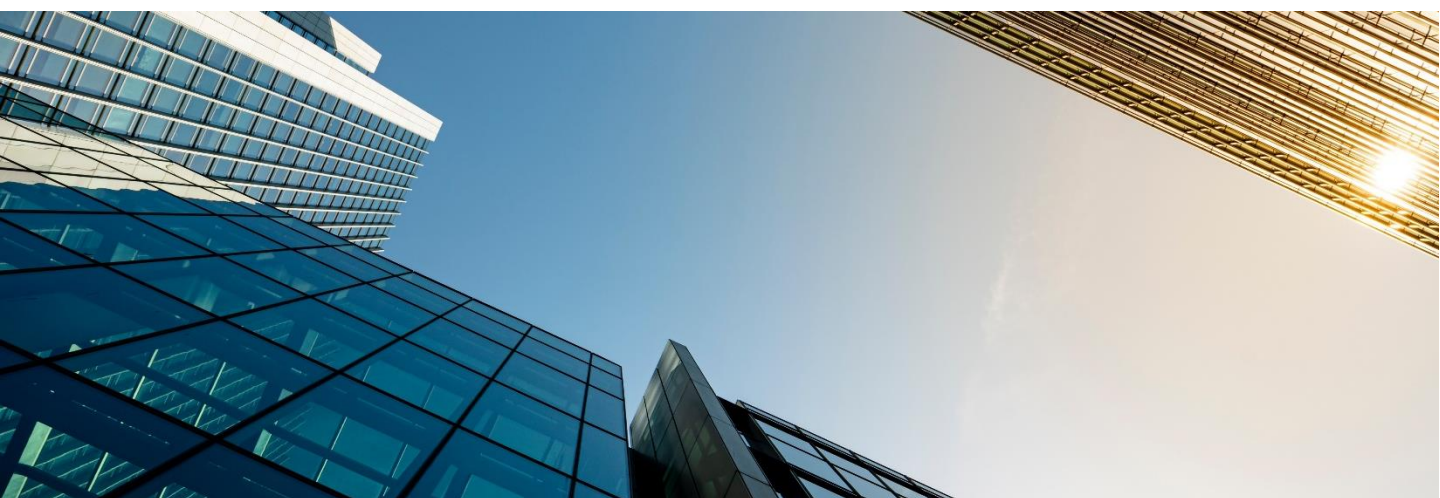
FTSE 100



FTSE 250



- PSP Scheme Only
- RSP Scheme Only
- Hybrid Scheme (PSP + RSP)
- Other Scheme



LTIP award periods

Time horizons

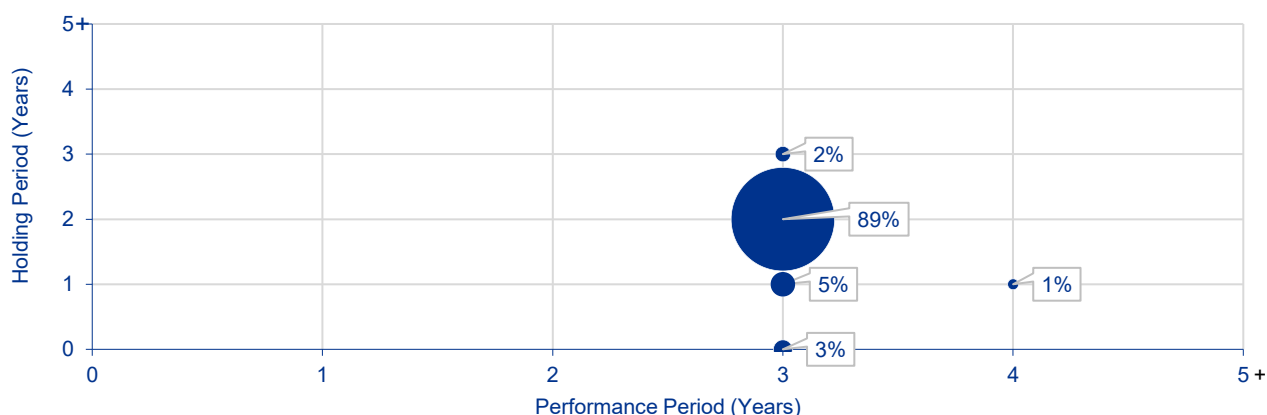
A total vesting and holding period of five years (or more) remains a requirement of the UK Corporate Governance Code.

The chart below shows the time period over which companies in the FTSE 350 operate their LTIPs. For these purposes, we have included all types of plans including PSPs, RSPs, hybrid plans.

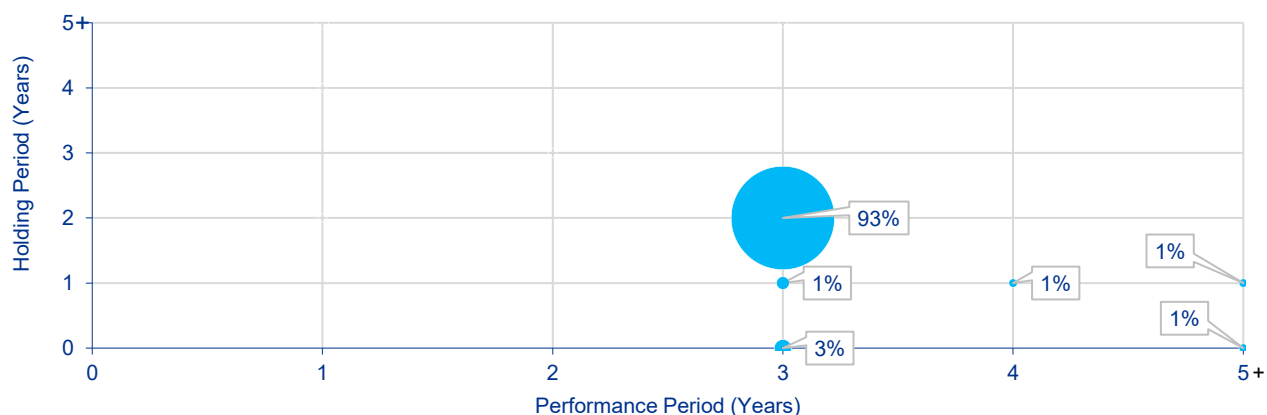
The 'Performance Period' is the period over which performance is measured (or in the case of time-based awards is the period the time-based award covers), while the 'Holding Period' reflects the aggregate of any further holding period and/or any additional service period during which awards vest.

A performance period of three years and a holding period of two years remains the most prevalent combination for LTIPs operated by both FTSE 100 and FTSE 250 companies. Where the holding period is showing as lower than two years, this is due to various factors including where companies are operating more than one type of LTIP (e.g. PSP and RSP) or more than one plan across different jurisdictions. In most cases, the 'main' plan has a holding period of two years, with some variation in the other plan.

FTSE 100



FTSE 250

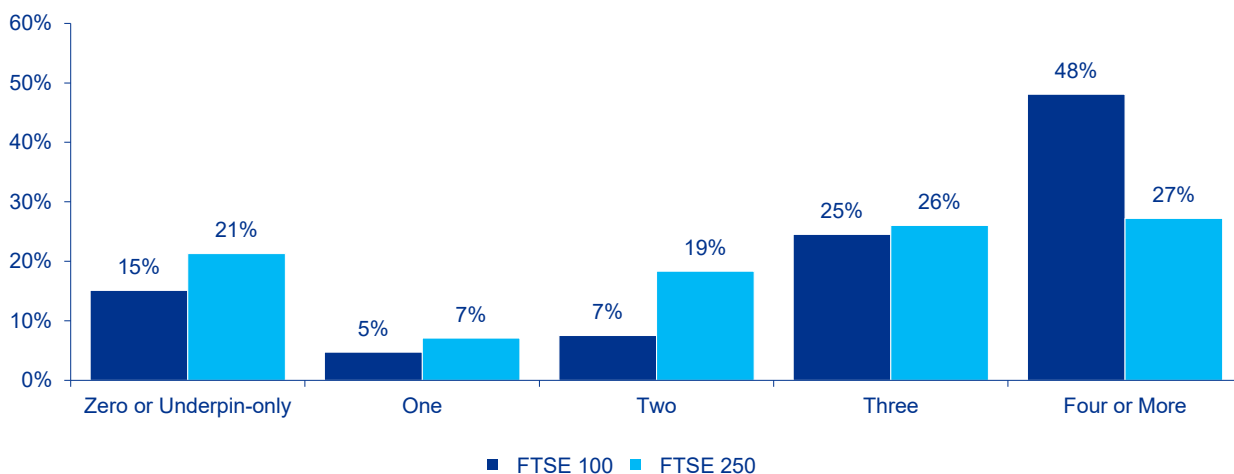


LTIP performance measures

The following chart shows the number of LTIP measures utilised by companies across the FTSE 350.

The profile of this chart has remained broadly the same when compared with the previous edition of this survey with the exception of the zero or underpin-only dataset (a newly introduced element in this survey iteration). There is a decrease in the number of FTSE 100 and FTSE 250 companies opting to utilise only one LTIP performance measure.

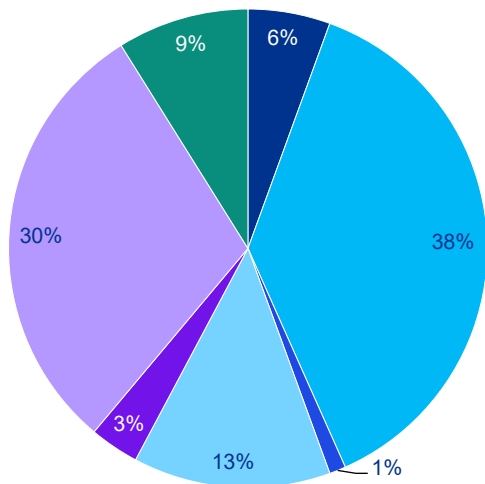
Number of performance measures in LTIPs



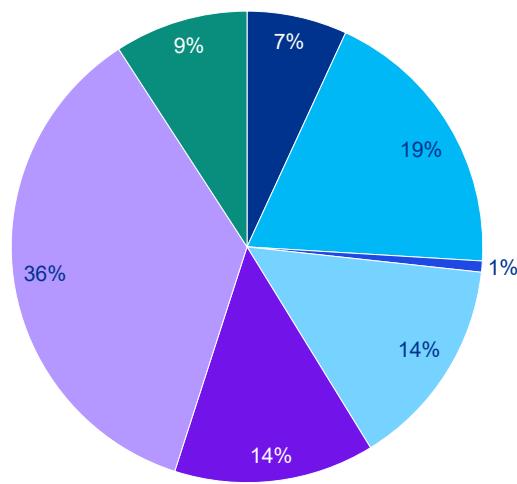
The following charts show the measures that are currently in use

The use of some form of Total Shareholder Return (TSR) measure, either as a single measure or in conjunction with another metric, continues to be the most popular approach to LTIP performance measures across the FTSE 350. The profile of the below charts has remained broadly similar with that shown in the previous edition of this survey.

FTSE 100



FTSE 250



■ TSR only ■ TSR & Other(s) ■ EPS only ■ EPS & Other(s) ■ EPS & TSR only ■ EPS, TSR & Other(s)

LTIP opportunity and payout: Chief Executives

The tables below provide an overview of the LTIP opportunity and actual payment provided to Chief Executives, Finance Directors and Other Executive Directors in FTSE 100 and FTSE 250 companies.

Given the increasing number of FTSE 350 companies introducing hybrid LTIPs, this edition of this survey includes new LTIP opportunity data separated out by LTIP award type. Maximum award quartile figures are provided in the tables below for 1) companies which only operate a PSP LTIP, 2) companies which only operate an RSP LTIP, and 3) companies which only operate a hybrid LTIP comprised of both PSP and RSP elements. Due to the recent introduction of hybrid awards among FTSE companies, this survey iteration will not include Actual Award data for hybrid schemes given this is not available yet.

There has been a notable increase compared to last year for the median PSP Only maximum award for FTSE 100 Chief Executives.

Chief executive: FTSE 100

	PSP only			RSP only			Hybrid scheme					
	LQ	Med	UQ	LQ	Med	UQ	PSP element			RSP element		
							LQ	Med	UQ	LQ	Med	UQ
Maximum award at grant (% of base)	250%	350%	495%	125%	150%	200%	150%	275%	444%	50%	60%	113%
Actual award (% of base)	114%	176%	295%	154%	155%	156%						
Actual award (£'000s)	1,006	1,478	3,392	1,363	1,436	1,509						

Chief executive: FTSE 250

	PSP only			RSP only			Hybrid scheme					
	LQ	Med	UQ	LQ	Med	UQ	PSP element			RSP element		
							LQ	Med	UQ	LQ	Med	UQ
Maximum award at grant (% of base)	200%	200%	250%	88%	100%	159%	200%	300%	338%	75%	100%	250%
Actual award (% of base)	54%	112%	180%	84%	92%	100%						
Actual award (£'000s)	285	680	1,321	655	703	750						

Please note the lower quartile, median, and upper quartile Actual Award data for the hybrid Schemes is not available at present, given these award types have been recently introduced among FTSE companies.

LTIP opportunity and payout: Finance Directors

There has been a notable increase compared to last year for the median PSP Only maximum award for FTSE 100 Finance Directors, but no change at median PSP Only maximum award for FTSE 250.

Given the increasing number of FTSE 350 companies introducing hybrid LTIPs, this edition of this survey includes new LTIP opportunity data separated out by LTIP award type. Maximum award quartile figures are provided in the tables below for 1) companies which only operate a PSP LTIP, 2) companies which only operate a RSP LTIP, and 3) companies which only operate a hybrid LTIP comprised of both PSP and RSP elements. Due to the recent introduction of hybrid awards among FTSE 500 companies, this survey iteration will not include Actual Award data for hybrid schemes given this is not available yet.



Finance director: FTSE 100

	PSP only			RSP only			Hybrid scheme					
	LQ	Med	UQ	LQ	Med	UQ	PSP element			RSP element		
							LQ	Med	UQ	LQ	Med	UQ
Maximum award at grant (% of base)	250%	300%	400%	125%	150%	150%	190%	250%	350%	50%	63%	94%
Actual award (% of base)	86%	152%	251%	123%	152%	251%						
Actual award (£'000s)	437	766	1,652	NA	830	NA						

Finance director: FTSE 250

	PSP only			RSP only			Hybrid scheme					
	LQ	Med	UQ	LQ	Med	UQ	PSP element			RSP element		
							LQ	Med	UQ	LQ	Med	UQ
Maximum award at grant (% of base)	175%	200%	250%	83%	100%	146%	163%	200%	288%	53%	75%	169%
Actual award (% of base)	54%	112%	172%	63%	65%	68%						
Actual award (£'000s)	213	526	781	NA	337	NA						

Please note the lower quartile, median, and upper quartile Actual Award data for the hybrid Schemes is not available at present, given these award types have been recently introduced among FTSE companies.

The lower quartile, median, and upper quartile data for certain RSP Only LTIP award elements are not provided due to insufficient data resulting from small sample sizes.

LTIP opportunity & payout: Other Executive Directors

There has been a notable increase compared to last year for the median PSP Only maximum award for FTSE 100 Other Executive Directors, but no change at median PSP Only maximum award for FTSE 250.

Given the increasing number of FTSE 350 companies introducing hybrid LTIPs, this edition of this survey includes new LTIP opportunity data separated out by LTIP award type. Maximum award quartile figures are provided in the tables below for 1) companies which only operate a PSP LTIP, 2) companies which only operate an RSP LTIP, and 3) companies which only operate a hybrid LTIP comprised of both PSP and RSP elements. Due to the recent introduction of hybrid awards among FTSE companies, this survey iteration will not include Actual Award data for hybrid schemes given this is not available yet.



Other executive directors: FTSE 100

	PSP only			RSP only			Hybrid scheme					
	LQ	Med	UQ	LQ	Med	UQ	PSP element			RSP element		
							LQ	Med	UQ	LQ	Med	UQ
Maximum award at grant (% of base)	250%	300%	375%	NA	150%	NA	275%	300%	370%	50%	88%	131%
Actual award (% of base)	93%	167%	206%	NA	NA	NA						
Actual award (£'000s)	550	910	1,320	NA	NA	NA						

Other executive directors: FTSE 250

	PSP only			RSP only			Hybrid scheme					
	LQ	Med	UQ	LQ	Med	UQ	PSP element			RSP element		
							LQ	Med	UQ	LQ	Med	UQ
Maximum award at grant (% of base)	175%	200%	250%	88%	100%	150%	200%	200%	275%	75%	85%	150%
Actual award (% of base)	82%	127%	176%	NA	NA	NA						
Actual award (£'000s)	267	476	603	NA	NA	NA						

Please note the lower quartile, median, and upper quartile Actual Award data for the hybrid Schemes is not available at present, given these award types have been recently introduced among FTSE companies.

The lower quartile, median, and upper quartile data for certain RSP Only LTIP award elements are not provided due to insufficient data resulting from small sample sizes.

07

Pensions

Executive pensions

The table below summarises the pension contribution maximum limits for defined contribution rates and cash in lieu of contributions for Directors in the FTSE 100 and FTSE 250.

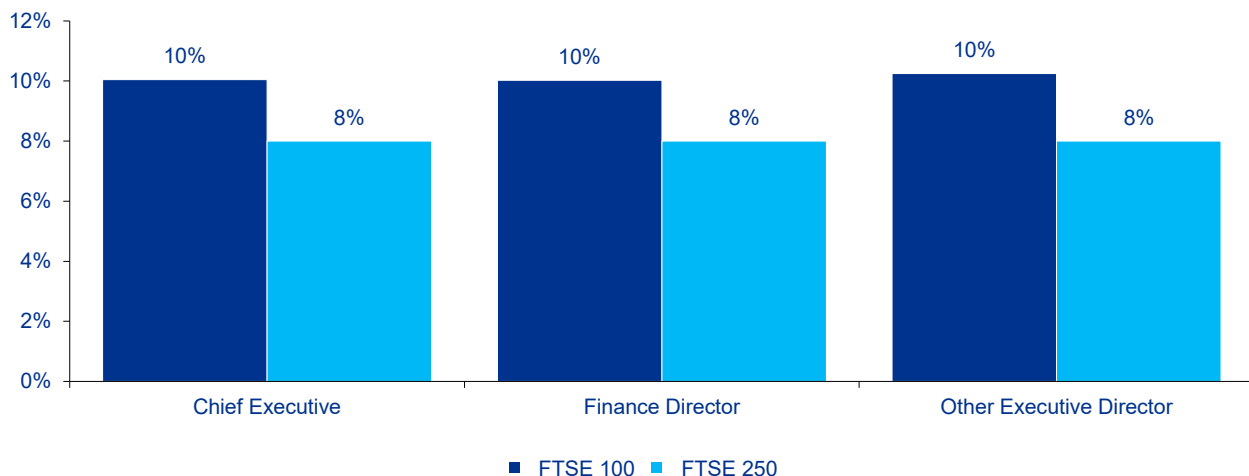
Broadly in line with last year, across the FTSE 350, the median pension contributions and cash in lieu of contributions is around 10% for the FTSE 100 and 8% for the FTSE 250.

Contribution limits as a percentage of salary

	FTSE 100			FTSE 250		
	Lower Quartile (%)	Median (%)	Upper Quartile (%)	Lower Quartile (%)	Median (%)	Upper Quartile (%)
DC pension maximum	10	10	13	6	8	10
Pension supplement maximum	10	10	13	6	8	10

The chart below shows the median pension contributions (and cash in lieu payments) expressed as a percentage of basic salary. It is important to note that this data is 'backwards looking' as it is taken from single figure table data for the most recent year and, taken in isolation, should be treated with some caution.

Median pension contributions/cash in lieu for all schemes as a percentage of Basic Salary

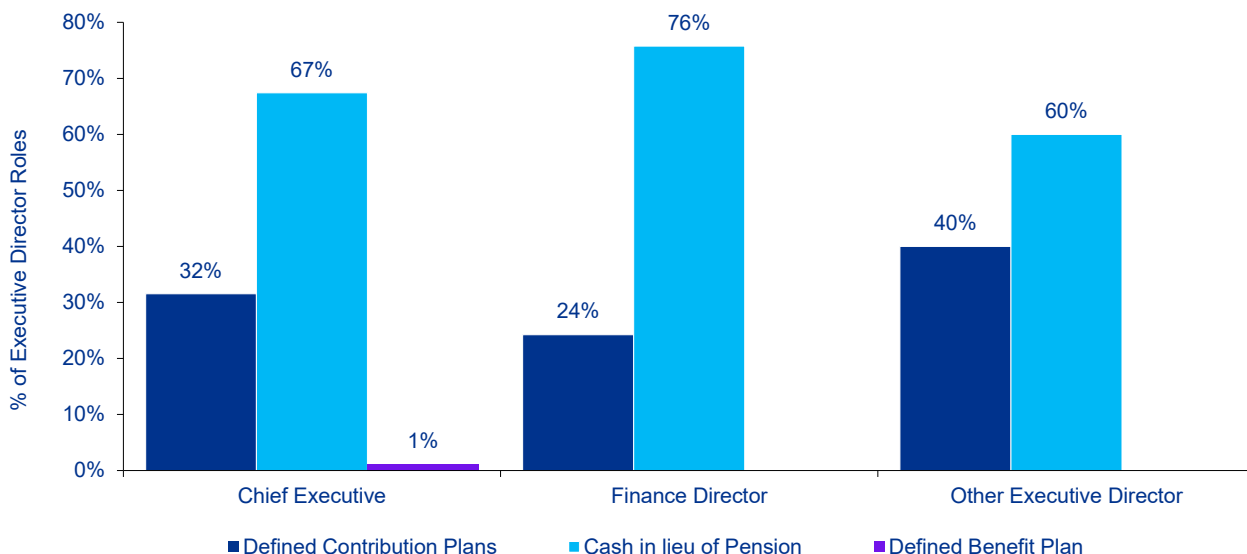


Pension arrangements

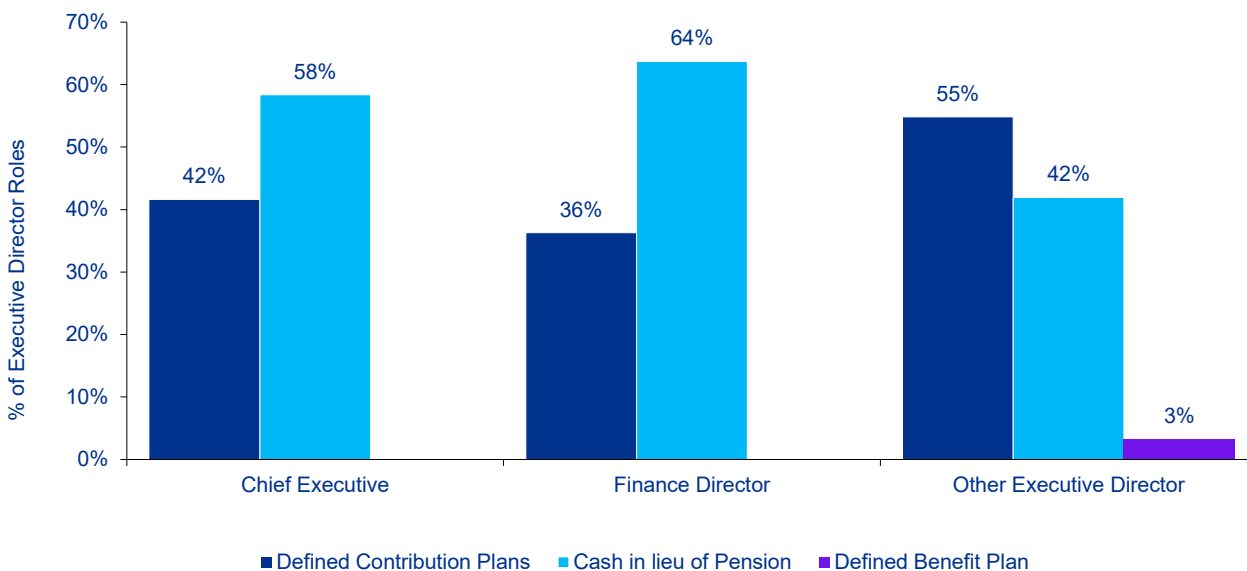
The following charts show that the use of cash in lieu of pension is generally the most popular arrangement for Chief Executives and Finance Directors, followed by defined contribution plans.

For FTSE 250 Other Executive Directors, defined contribution plans are the most common.

FTSE 100 pension arrangements



FTSE 250 pension arrangements



08

Shareholding requirements

Guide to Directors' Remuneration 2025 |
Shareholding requirements

Median shareholding requirements

Having a minimum shareholding requirement is now an expected practice for FTSE 350 companies.

Executive Directors are encouraged to build up significant holdings in their company's shares to demonstrate alignment with shareholders. To further strengthen this alignment, the Code includes a requirement for remuneration committees to develop a post employment shareholding requirement.

The table below sets out the median 'in service' shareholding requirement for companies in the FTSE 350 by role.

Minimum shareholding requirements (% of salary)

	FTSE 100	FTSE 250
Chief executive	400%	200%
Finance director	300%	200%
Other executive director	250%	200%

Median number of years to build shareholding requirements

The time limit which Remuneration Committees set for Executives to meet this level of shareholding is typically 5 years. This figure is the same for companies in both the FTSE 100 and FTSE 250.

What counts towards the holding?

In its Principles of Remuneration, the Investment Association provides guidance on what should count towards the minimum shareholding requirement:

Shares should only count towards the requirement if they are owned outright or if vesting is not subject to any further performance conditions;

- Unvested shares, which are not subject to a further performance condition, may count but on a net of tax basis;
- Shares which have vested but remain subject to a holding period or clawback may count towards the shareholding; and
- Shares vested from a long-term incentive award but still in the holding period can also be used to meet the shareholding requirement.

Retention of incentive shares

Whilst Executives are encouraged to purchase company shares with their own resources, there is inevitably a link between Executive share plans and minimum shareholding requirements. Companies are increasingly specifying a proportion of incentive gains which must be retained until the minimum shareholding requirement is achieved. Where there is such a requirement, the typical proportion which must be retained is around 50% of the shares which vest (net of tax).



Post-employment shareholding requirements

The IA's guidelines state that the post-employment shareholding requirement should apply for at least two years at a level equal to the lower of:

- The shareholding requirement immediately prior to departure; or
- The actual shareholding on departure.

Currently, the majority of FTSE 350 require the normal shareholding level to be held for two years after employment. However, a significant minority do still have less stringent approaches representing either a fraction of their normal shareholding requirement or a shorter period than two years, or both. Additionally, where companies are not IA compliant, many are implementing a phased approach allowing a Director who has left the company to reduce shareholding incrementally over a specified time period.

The Investment Association expect post-shareholding requirements to be established at the earliest opportunity and at a minimum by the company's next policy vote, to avoid receiving a red-top.



Policing the requirements

Where shareholding and, in particular, post-employment shareholding requirements apply, it is important that the company puts in place arrangements that will help it to monitor and police these holdings. Such arrangements should be established and agreed with each Director before any shares vest and are acquired under any share plan to which a holding period applies.

One of the most administratively straightforward ways of holding and monitoring a Director's shareholding both pre- and post-employment is to set up a nominee arrangement either with the trustees of the company's EBT or with the company's registrars under which shares acquired following the vesting or exercise of share awards are automatically held by the nominee (as legal owner) on behalf of the Director (as beneficial owner). Once the Director is free of any holding requirements, the legal title can be transferred to the individual.

The IA guidelines highlight that Remuneration Committees should be providing clear details on the structure or policy which detail how companies will enforce the post-employment shareholding requirement.

09

Non-Executive Director fees

Fee increases



This section provides information on remuneration for the role of Non-Executive Chair and Non-Executive Directors

The table below shows the percentage of FTSE 100 and FTSE 250 companies which increased fee levels for the Non-Executive Chair and other Non-Executive Directors (NED).

Compared to 2024, currently, around two thirds of all FTSE 350 companies increased fee levels for the Non-Executive Chair and for other Non-Executive Directors, which is slightly higher compared to last year's results. This follows the continued recent development of UK companies reviewing NED fees more frequently to ensure their fees a commensurate for the time requirements of the role.

Percentage of companies increasing fees

	Non-Executive chair	Other Non-Executive Director
FTSE 100	71%	69%
FTSE 250	61%	67%

Until recent years, NED fees were not typically reviewed or increased on an annual basis, however following the recent increase in annual (or every two years) review of NED fees, we are seeing the year-on-year median increase levels dropping down in line with the percentage increase levels seen for Executive Directors.

The following table shows the median fee increases for the FTSE 100 and FTSE 250 for companies which increased fee levels.

Median fee increases

		Median
FTSE 100	Non-Executive Chair	3.50%
	Other Non-Executive Directors	3.09%
FTSE 250	Non-Executive Chair	3.51%
	Other Non-Executive Directors	3.50%

Non-Executive Chair

The non-executive chair fee levels

The following tables show the total Non-Executive Chair fees broken down by market capitalisation and revenue. As would be expected, those chairing the largest companies are paid significantly more than those in smaller companies.

Compared with last year, the fees have shown a slight increase for almost all categories below at the upper quartile, while aligns with the fact that less companies have increased fees.

There is a difference between the comparable market capitalisation figures and revenue figures across all areas, which is largely due to different companies being captured within in the equivalent market capitalisation and revenue categories. For example, the difference between the two sets of figures (market capitalisation and revenue) at the highest level at FTSE 100 is driven by different firms being included in each set of figures.

Non-Executive Chair fees by market capitalisation

	Market capitalisation	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
FTSE 100	>£10bn	424	525	726
	£6bn-£10bn	341	350	453
	<£6bn	345	375	464
	All FTSE 100	391	477	705
FTSE 250	>£2bn	225	270	350
	£1bn-£2bn	217	239	275
	<£1bn	183	210	269
	All FTSE 250	217	250	319

Non-executive chair fees by revenue

	Revenue	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
FTSE 100	>£10bn	561	700	771
	£2.5bn-£10bn	376	438	496
	<£2.5bn	341	375	407
	All FTSE 100	391	477	705
FTSE 250	>£2.5bn	291	304	379
	£500m-£2.5bn	230	269	334
	<£500m	150	210	247
	All FTSE 250	217	250	319

Deputy Chair and Senior Independent Director

Deputy Chair total fee levels, Senior Independent Director (“SID”) additional fees, and Designated NED additional fees

Based on the information disclosed, where a company has a deputy chair the role is more likely to attract a higher premium than the role of SID. If the two roles are combined and the deputy chair is also the SID, then it is standard practice that no additional fee is paid for the SID role.

We have seen a moderate increase in the deputy chair fees for ftse 100 companies relative to the previous year, whilst ftse 250 companies deputy chair fees have increase at the lower quartile but decreased at median and upper quartile (likely due to changes in incumbents in the sample).

Deputy chair fees

	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
FTSE 100	194	213	232
FTSE 250	91	104	116

The table below shows the additional fees paid to SIDs for the FTSE 100 and FTSE 250. It should be noted this is in addition to the basic Non-Executive Directors' fee. The additional SID fees remain broadly in line or show a slight increase compared to last year across the FTSE 350.

Senior independent director additional fees

	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
FTSE 100	18	22	38
FTSE 250	10	12	15

Workforce engagement – Designated NED

Following the introduction of the 2018 Corporate Governance Code, in which there was a strong focus on boards considering the views of the wider workforce before making decisions, we saw an increasing number of designated Non-Executive Directors who are responsible for workforce engagement. The role of a designated Non-Executive Director will typically attract an additional fee and the table below shows the fees paid to designated Non-Executive Directors for the FTSE 100 and FTSE 250. Compared to 2024, Designated NED fees have slightly increased across the FTSE 350.

	Lower Quartile (£'000s)	Median (£'000s)	Upper Quartile (£'000s)
FTSE 100	11	18	21
FTSE 250	7	10	12

Other Non-Executive Directors

The following tables show the fees for Non-Executive Directors who are not classified as being a Chair, Deputy Chair and/or SID.

The figures are broken down by market capitalisation and revenue and remain broadly unchanged from last year.

Non-executive director fees by market capitalisation

	Market capitalisation	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
FTSE 100	>£10bn	77	88	102
	£6bn-£10bn	72	80	80
	<£6bn	69	72	76
	All FTSE 100	75	81	95
FTSE 250	>£2bn	60	66	73
	£1bn-£2bn	57	60	64
	<£1bn	56	58	61
	All FTSE 250	59	64	71

Non-executive director fees by revenue

	Revenue	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
FTSE 100	>£10bn	85	94	108
	£2.5bn-£10bn	72	78	82
	<£2.5bn	69	74	79
	All FTSE 100	75	81	95
FTSE 250	>£2.5bn	62	67	73
	£500m-£2.5bn	60	65	76
	<£500m	55	60	66
	All FTSE 250	59	64	71

Committee fee practice

We have continued to see a large number of companies paying additional fees for membership and chairing of the main board committees. This is to compensate Non-Executives for the increasing responsibilities and requirements attributed to their roles.

Company size, again, has an influence over the level of additional fees. In line with previous years, the risk committee still generally commands the highest additional fees for members, which may be related to the increased pressure on large companies to be socially responsible.

The chair and membership fees have broadly remained unchanged with very slight increase in some committees compared to the previous year across both the FTSE 100 and FTSE 250.

It should be noted that the nomination committee is often chaired by the company Non-Executive Chair albeit certain companies may appoint a different Non-Executive Director based on their own specific circumstances. Where the Non-Executive Chair does take on the role, it would typically not attract additional committee fees.

The tables below show the fees disclosed for chairing the main committees in FTSE 100 and FTSE 250 companies.

FTSE 100 committee chair fee levels

	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
Remuneration	20	27	38
Audit	20	27	40
Nomination	12	16	21
CSR	16	21	33
Risk	30	40	74
Safety & sustainability	20	30	40
Other	20	28	40

FTSE 250 committee chair fee levels

	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
Remuneration	11	14	18
Audit	11	14	20
Nomination	10	12	17
CSR	12	13	15
Risk	14	25	30
Safety & sustainability	12	13	17
Other	10	12	15

The tables below show the fees disclosed for being a member of the main committees in FTSE 100 and FTSE 250 companies.

Almost all FTSE 350 companies pay additional fees for membership of the main board committees.

FTSE 100 committee membership fee levels

	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
Remuneration	10	17	20
Audit	11	17	25
Nomination	8	15	16
CSR	8	13	20
Risk	17	19	34
Safety & sustainability	15	18	24
Other	10	15	21

FTSE 250 committee membership fee levels

	Lower quartile (£'000s)	Median (£'000s)	Upper quartile (£'000s)
Remuneration	5	6	10
Audit	5	6	11
Nomination	5	5	6
CSR	8	10	13
Risk	5	9	12
Safety & sustainability	5	5	10
Other	5	5	6

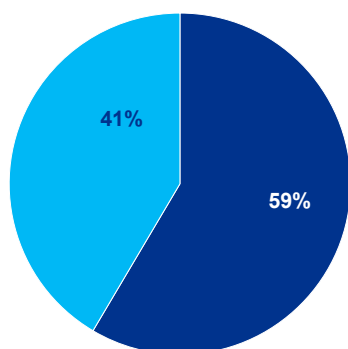
10

Diversity

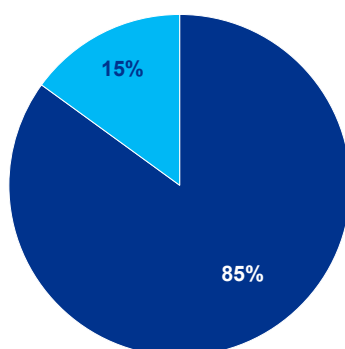
Executive director diversity

The charts below shows the composition of Boards in the FTSE 350 by gender within the latest survey review period.

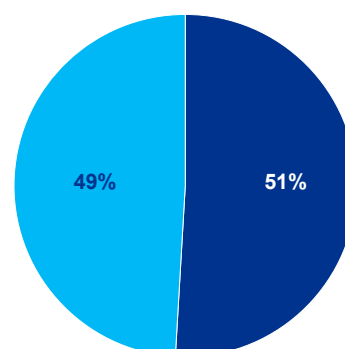
Board diversity by gender



Executive director positions



Non executive director positions



■ Male ■ Female

The charts above demonstrate an increase in proportion of the female population across the Board, and across the Non-Executive Director positions. It is worth noting the portion of female held Executive Director positions has remained unchanged from the 2024 to 2025 edition of this publication.

It should, however, be noted that, as Executive remuneration practices are the primary focus of this survey, the above percentages have been compiled from the annual report and accounts for the FTSE 350 within the period ending 31 March 2025. In addition, as part of the data collection process, certain individuals who have taken up new Director positions will have been excluded from this analysis (in order to collect comparable annual figures). The above data therefore reflects a historical viewpoint at a moment in time.

The table below, segmented by company turnover, shows median Basic Salary, median Annual Bonus and median Total Earnings by gender in the latest reported financial year

		Chief executive		Finance director		Other executive director	
		Male (£'000, median)	Female (£'000, median)	Male (£'000, median)	Female (£'000, median)	Male (£'000, median)	Female (£'000, median)
FTSE 100	Salary	971	874	578	728	700	500
	Bonus	1,491	1,456	851	924	756	791
	Total	4,386	3,268	2,052	2,608	2,318	2,546
FTSE 250	Salary	647	674	439	453	405	295
	Bonus	691	1,035	475	425	297	304
	Total	1,807	2,350	1,161	993	827	1,100

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Methodology & assumptions

Data sources

Unless otherwise stated, all graphs and tables have been created by KPMG, from data provided by E-reward. The data provided by E-reward has been further analysed by KPMG, using the methodology outlined below.



Data sample

FTSE constituents and market capitalisation figures are as at 31 March 2025 and turnover figures used for the analysis are as at the relevant reporting date for each company.

The positions included in the data sample are: Chief Executive, Finance Director, Other Executive Directors and Non-Executive Directors. Other Executive Directors includes any main board position other than the Chief Executive, Finance Director, Executive Chair and the Non-Executive Directors. This typically includes Operational Directors, Functional Directors, Chief Operating Officers, and Executive Deputy Chairs.

To enable the remuneration components of each position to be analysed they have been split into the following categories:



Median and quartile points

For the purposes of this guide, median information has been provided with inter-quartile ranges provided where there is sufficient data disclosed.



Basic salary

Annual salary received over a 12 month period as shown in the accounts and in the single figure pay table (not necessarily set at annual review).



Total cash

The sum of basic salary, benefits and total bonus as shown in the single figure pay table.



Pensions

The value of all pension related benefits including payments in lieu of retirement benefits and all retirement benefits in year from participating in pension schemes.



Total earnings

The sum of total cash, the value of any share-based awards vested during the year and the cash value of pension arrangements. The final figure may also include some miscellaneous payments such as special payments for pensions, one-off bonuses for particular projects and profit share.



Total bonus and LTIP

Actual annual bonus paid and actual LTIP award paid shown in the single figure pay table, plus any deferred portion of the annual bonus.

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