



Corporate Governance Reports of listed companies

Financial year 2023

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Introduction

The Spanish Corporate Enterprises Act¹ (hereinafter referred to by its Spanish abbreviation “LSC”) establishes that listed public companies must publish, on an annual basis, a corporate governance report (hereinafter referred to by its Spanish abbreviation “IAGC”) and disclose it as “other relevant information”. The IAGC must provide complete and reasoned information on the corporate governance practices of the issuers of listed securities, so that investors and other users of the information can form an informed opinion.

The LSC lays down the obligation that listed companies must disclose information on the degree of compliance with corporate governance recommendations and, where appropriate, explain the lack of compliance, and assigns to the CNMV the responsibility of following up on corporate governance rules, for which purpose it may collect such information as it may require in this respect, as well as publishing such information as it may consider relevant about their effective degree of compliance.

This marks the twentieth consecutive year that the CNMV has published the IAGCs of listed companies and the third year in which the IAGCs have been prepared according to the new model established by Circular 3/2021,² which, with its most significant amendments, aimed to align with the changes introduced by Law 5/2021 of 12 April.³

This report reflects in aggregate form the main characteristics of the corporate governance structures of Spanish listed companies, based on the IAGCs for the 2023 financial year, which were received and reviewed in 2024.

Chapter 1 analyses the evolution of the corporate governance practices among the 117 Spanish listed companies that submitted their 2023 IAGCs by 8 May 2024. The analysis covers how these entities adhere to binding definitions and the “comply or explain” principle. This chapter also describes their ownership structure, the most significant aspects of the General Shareholders’ Meeting, the structure and main

1 Article 540 of the recast text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July.

2 CNMV Circular 3/2021, of 28 September, amending Circular 4/2013, of 12 June, establishing the templates for the annual remuneration reports of directors of listed public limited companies and for members of the Board of Directors and control committees of savings banks that issue securities admitted to trading on official securities markets; and Circular 5/2013 of 12 June, establishing the templates for the annual corporate governance reports of listed public limited companies, savings banks, and other entities that issue securities admitted to trading on official securities markets.

3 Law 5/2021, of 12 April, amending the recast text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, regarding the encouragement of long-term shareholder engagement in listed companies.

characteristics of the operation of the Board of Directors as well as its specialised committees, information on risk control systems and related party transactions.

The section on the “comply or explain” principle analyses the degree of compliance with the recommendations of the Good Governance Code and the quality of companies’ explanations when they do not follow them.

In July 2016, in order to help improve the quality of the explanations, the CNMV published a Technical Guide⁴ to provide guidance to listed companies on how to formulate the explanations appearing in their IAGCs in cases where they do not follow the recommendations of the Code.

Chapter 2 summarises the most significant recent initiatives and documents presented during the year by international authorities and institutions on corporate governance.

Finally, as complementary information to the tables and figures included in the various chapters of this report, statistical tables prepared from the IAGC data published by the companies are presented as annexes.

Annexes I and II contain aggregated and individual data of listed public limited companies, grouped by sectors and groups of market capitalisation. Annex III contains individualised information on the degree of adherence to each of the recommendations of the Good Governance Code.

In 2023, the sixth year in which companies could submit the IAGC in free format, accompanied by the corresponding statistical appendix, 25 listed companies – 21.4% of the companies (20 from the Ibex 35, representing 60.6% of the 33 entities under CNMV supervision) – made use of this possibility.

I Annual Corporate Governance Report of listed companies

Summary of corporate governance practices

This chapter includes a summary of the most significant characteristics arising from the analysis of the IAGC referring to the 2023 financial year, published in 2024, by the 117 listed companies (121 in 2022 and 2021).

Most significant aspects of corporate governance

Ownership structure

- At the end of 2023 aggregate share capital was distributed as follows:
 - Significant shareholders not represented on the Board⁵ held 12%.
 - Directors' shareholding, including that of significant shareholders represented on the Board, stood at 44.6%.
 - The proportion of treasury stock was 1% (1.1% in 2022).
- Aggregate stock float remained almost unchanged at 42.4% (compared to 42.5% in 2022). In 78 companies, which make up 66.7% of listed entities (up from 65.3% in 2022), the combined total of significant and Board holdings exceeded 50% of the equity. In 28 companies, representing 23.9% of those listed (down from 31 companies in 2022), the stock float was below 25%, and in 4 of these (one more than in 2022), it was less than 5%.
- As of 31 December 2023, 29.9% of the listed companies (compared to 30.6% in 2022) had an individual or entity with either the majority of voting rights or the ability to exercise control.

General Shareholders' Meeting

- The average percentage of capital that participated in the meetings held in 2023 was 73%, compared with 71.6% in 2022 (this percentage has fluctuated between 70% and 73% in the last five years). This degree of participation continues to be in inverse proportion to that of the company's stock float, whereby the highest participation percentages are correlated with the lowest stock float percentages.

5 The term "significant shareholders not represented on the Board" applies to shareholders whose holding in the listed company is equal to or greater than 3% (directly or indirectly) but who are not members, either personally or by representation, of the Board of Directors. Until 2016, this concept included all significant shareholders who were not *directly* directors, even if they were represented by a proprietary director proposed by them.

- For the fifth consecutive year, proxy attendance, accounting for 40.2% of the share capital with voting rights, was the preferred method for shareholders to participate in General Meetings, marking a 0.2 percentage point increase from 2022. Physical attendance rose by 2.5 percentage points, reaching 28.6% of the voting share capital.
- The percentage of companies where shareholders utilised remote voting systems increased to 66.7% in 2023, up from 62.8% in 2022. Despite more companies adopting remote voting, its practical significance remained minimal, averaging 4.3% of voting share capital, except for seven companies where remote voting exceeded 20%.
- In this period, among the methods for remote voting, electronic voting saw an increased share, rising from 22.3% in 2022 to 29.5% in 2023, while the use of other methods (postal mail, courier, etc.) declined from 77.7% in 2022 to 70.5% in 2023.

Board of Directors and members

- The total number of Board members of listed companies amounted to 1,171 at the end of 2023 (1,207 in 2022). 35.8% of Board members belonged to Ibex 35 companies (35.3% in 2022).
- The average size of Boards of Directors was 10 members (the same as in 2022), averaging 12.7 directors for the Ibex 35 companies (12.5 in 2022). In 2023, the size of the Board of Directors was between the minimum of five members and the maximum of 15 recommended by the Good Governance Code in 98.3% of the companies (the same percentage as in 2022). Only two companies, one⁶ with more than 15 members and one⁷ with less than five, did not have their Boards within this range.
- The proportion of executive chairpersons on the Boards of listed companies was 49.6% in 2023, unchanged from 2022. Among Ibex 35 companies, 45.5% had executive chairpersons, down from 47.1% in 2022.
- Additionally, 99.2% of companies had a majority of non-executive directors, the same percentage as in 2022. In the one company without such a majority, the percentage stood at 50%.⁸
- The average time in office of Board members was 7.4 years (7.3 in 2022). Executive directors continued to show the longest average time in office (11.2 years), followed by proprietary directors (8.2 years).

Independent directors continued to be those who, on average, remained the least time on the Board (4.9 years).

⁶ Indra Sistemas.

⁷ Pescanova.

⁸ Urbas Grupo Financiero.

- In 2023, independent directors constituted the majority on the Boards of 37.6% of companies, up from 32.2% in 2022. Among Ibex 35 companies, 78.8% had Boards with at least 50% independent directors, an increase from 67.7% in 2022. For the other companies, 77.4% had Boards with at least one-third independent directors, compared to 72.4% in 2022.
- The representation of women on Boards continued to rise, reaching 34.5% overall (up from 31.9% in 2022). Within the Ibex 35, the percentage of female directors was higher, at 40.1% (compared to 37.6% in 2022).

Except for other external directors, all categories of female directors saw an increase from 2022 to 2023. The most significant rise was among independent female directors, who accounted for 51.3% compared to 47.6% in 2022, while the smallest increase was among proprietary female directors, at 24.6% compared to 23.9% in 2022.

- The average age of directors in 2023 was 61.1 years (61.8 years for those in Ibex 35 companies).

Board committees

- 24.8% (26.4% in 2022) of listed companies had a delegated committee with executive functions. This percentage stood at 48.5% in Ibex 35 companies (47.1% in 2022).

The composition of the executive committee continued to be dominated by the presence of a higher number of executives than that of the Board. The presence of female directors was lower in the case of executive committees than in the supervision and control committees.

- The audit committee had 3.7 members on average, increasing to 4.5 members in the Ibex 35 companies.

In 27 companies (13 of them in the Ibex 35) the audit committee was composed exclusively of independent directors.

- In 2023, the average size of the nomination and remuneration committee was 3.8 members, rising to 4.4 in the Ibex 35 companies.

In 15 companies (four of them in the Ibex 35) this committee was composed exclusively of independent directors.

Senior management

- In 2023, the number of members of senior management fell to 936 (1,005 in 2022) and their average remuneration stood at €773,000 (€679,000 in 2022). In the Ibex 35 companies, the number of members of senior management amounted to 338 (423 in 2022), with average remuneration of €1,340,000 (€1,142,000 in 2022). For managers of companies outside the index, the average remuneration was €371,000 (€342,000 in 2022).

- Of the members of senior management, 23.07% were women. In the companies comprising the Ibex 35, this percentage rose to 24.74%.

Financial reporting and risk control

- In 2023, the high percentage of companies whose annual accounts received an unqualified audit opinion was maintained at 98.4%, the same as in 2022. The annual financial statements of 47.9% of the companies were certified by those responsible for their preparation⁹ prior to their formulation or approval by the Board of Directors. In the Ibex 35, this proportion has decreased slightly compared to the previous year to 78.8% (79.4% in 2022).
- As in previous years, listed companies classified the main risks into four broad types: financial, operational or deriving from the company's activity, regulatory and environmental. Overall, companies reported a slowdown in economic growth, primarily due to geopolitical tensions causing supply chain disruptions and persistent inflation, which drove up prices for energy, certain commodities, and transport. Consequently, companies identified credit, financing, and supply disruption risks as the most significant.
- 85% of companies (down from 87% in 2022) reported experiencing specific risks during the 2023 financial year, with 3% stating that only risks inherent to their business had materialised, and 12% (up from 10% in 2022) reporting no significant risks materialising.

Among the materialised risks, companies noted the ongoing war in Ukraine, renewed conflict between Israel and Hamas, geopolitical tensions in the Red Sea, inflationary pressures, rising interest rates, increased commodity and energy prices, supply chain disruptions, regulatory changes, asset valuation deterioration, and extreme weather events.

Internal control and risk management systems in relation to the process of financial reporting (ICFR)

- The level of breakdown included by the companies was, in general, adequate, although in some cases the content was too generalised.
- The number of companies that followed the recommendation to have the description of the ICFR reviewed by the auditor with the limited scope provided by the expert group's guidelines was 55 (down from 56 in 2022), and another 10 (the same number as in 2022) conducted more extensive reviews. In total, 65 entities, representing 55%, submitted it for some type of review. In the Ibex 35 this proportion was 91%.

⁹ "Certification" for these purposes is understood to mean the individual or joint signature of one or more executives of the company (for example, the CEO, CFO or internal auditor) assuming responsibility for the annual financial statements having been prepared in accordance with applicable regulations.

At the aggregate level, the statements included in the IAGCs for 2023 on the degree of compliance by listed companies with the recommendations of the Good Governance Code showed, among others, the following aspects:

- The degree of compliance with the new Good Governance Code was high. On average, listed companies complied with 88.1% of the recommendations of the Code (86.8% in 2022 and 86.4% in 2021) and, additionally, partially complied with a further 6.2% (7% in 2022 and 7.3% in 2021). Therefore, at aggregate level, on average, 94.3% of the recommendations were complied with either fully or partially.
- Compliance with the Good Governance Code increased by one percentage point compared to 2022, with positive improvements observed across all categories of the Code.
- A total of 62 companies, which accounts for 53% of listed companies, adhered to more than 90% of the Code's recommendations, with nine of these achieving full compliance at 100%.¹⁰ Conversely, one entity reported a compliance rate of less than 60%.¹¹
- All listed companies reported compliance with the following eight recommendations of the Good Governance Code: 12 (that the Board should be guided by the corporate interest); 20 (that proprietary directors should resign if the shareholder they represent sells their entire shareholding); 21 (that the Board of Directors should not propose the removal of any independent director before their term expires, unless there is just cause, as determined by the Board following a report from the nominations committee); 23 (that all directors should express their opposition when they believe a proposal is contrary to the corporate interest); 28 (that any unresolved concerns expressed by directors about certain proposals should be noted in the minutes); 32 (that directors are regularly informed about changes in the shareholding structure and the views of significant shareholders, investors, and rating agencies regarding the company and its group); 43 (that the audit committee should have the authority to summon any employee or manager); and 49 (that the nomination committee should consult with the chairperson of the Board and the managing director of the company). And that any director can ask the nominations committee to consider potential candidates for Board vacancies.
- As in previous years, the recommendations least adhered to were those suggesting that large-cap companies should have separate nomination and remuneration committees (recommendation 48), and that a significant portion of executive directors' variable remuneration should be linked to the delivery of shares (recommendation 61).
- On average, companies partially complied with 6.2% of the recommendations of the Good Governance Code. The recommendation with the highest

10 Banco Santander, Bankinter, Faes Farma, Ezentis, Inditex, Logista, Prim, Repsol, and Soltec.

11 Montebalito.

percentage was recommendation 15, on the composition of the Board of Directors, partially followed by 47% of the companies.

- 60.9% of the recommendations showed higher rates of compliance than in 2022. The recommendation of the Good Governance Code that saw the greatest increase was recommendation 17, regarding the adequate representation of independent directors on the Board.
- On the other hand, 21.9% of the recommendations showed lower rates of compliance than in 2022. The one that saw the greatest decrease was recommendation 30, regarding the provision of refresher training programs for Board members.
- 44.8% of listed companies that submitted the IAGC in 2023 and 2022 declared that they comply with the Good Governance Code to a greater extent than in the previous year, while 16.3% said they complied to a lesser extent than last year.

Compliance with director definitions

Article 529 *duodecies* of the LSC establishes the definitions of each category of director that must be taken into account by listed companies when preparing annual corporate governance reports.

The CNMV's annual review of compliance with these definitions revealed certain specific situations that called into question the appropriateness of the classification of some members of the Board, evidence that this is a significant aspect in which companies should take special care. In such cases, the company was asked to provide additional information, clarifications or, if necessary, to publish a written extension of the information in the IAGC with the new classification of the directors concerned.

Transparency of the “comply or explain” principle

Spanish legislation leaves each company free to decide whether or not to follow the corporate governance recommendations, but requires them to disclose the reasons justifying their not doing so in order for shareholders, investors and markets in general to be able to assess them. Article 540 of the LSC, in line with the “comply or explain” principle, obliges listed companies to record in their IAGC the degree of compliance with recommendations and, where appropriate, to explain their non-compliance. In order to improve the quality of these explanations, the CNMV published a Technical Guide in July 2016.

The review of the IAGCs carried out by the CNMV annually includes an examination of the criteria used by companies to report the degree of compliance with the recommendations of the Good Governance Code or to explain the reasons that motivate their non-compliance. This analysis may result in a request for further information, additional clarifications or rectifications, or for the adoption of corrective measures or the issue of guidance and recommendations aimed at improving the quality of the explanations offered when recommendations are not followed.

In 2023, redundant explanations remained the most prevalent, comprising nearly 44% of the total.

As in previous years, this highlights that companies still have room to effectively implement the guidance from *Technical Guide 1/2016 on best practices for applying the “comply or explain” principle*. The aim is to ensure that the explanations given for not adhering to certain recommendations are of high quality, enabling shareholders, investors, and other stakeholders to understand and properly evaluate the reasons behind a company’s decision to deviate from a specific recommendation.

Monitoring of the IAGC template

Generally, there have been no issues with the electronic submission and receipt of the IAGCs.

However, it is important to reiterate the previously mentioned need for the proper categorisation of directors, especially independent ones, and the significance for shareholders of providing clear and sufficient explanations when there is non-compliance or only partial compliance with any recommendations from the Good Governance Code. These remain areas where improvements are needed.

Additionally, following the supervisory review of reports submitted by listed companies, several areas have been identified where there is room for improvement in the quality of the information provided:

- In section A of the report, points A.2, which covers the breakdown of significant shareholders; A.3, detailing directors’ shareholdings that are not considered significant; the percentage of voting rights represented on the Board of Directors; and A.11, regarding stock float, are often inadequately completed. This results in the information being less clear and harder to comprehend.
- Moreover, explanations are sometimes insufficient or too general, particularly when addressing the low number of women on the Board (C.1.6); the conclusions of the nomination and remuneration committee regarding policies that promote an appropriate Board composition (C.1.7) or the Board evaluation process (C.1.17 and C.1.18). Consequently, the information provided is often of limited value to investors and other report users.
- Board remuneration, detailed in section C.1.13, occasionally does not align with the figures reported in the IARC, and these discrepancies are neither explained nor reconciled.
- It has been observed that companies do not consistently apply the criteria for the two components – amount and ratio – outlined in C.1.32. This inconsistency hampers the comparability and usefulness of the information, which is essential for assessing potential auditor independence threats arising from the provision of non-audit services.

- In section C.2.1, concerning the Board's specialised committees, considerable space is allocated to reproducing the full text of articles of association or corporate regulations, which outline the functions of these committees. This text often mirrors the LSC itself or the Good Governance Code. However, there is insufficient focus on how these committees have practically fulfilled their roles, which is the information that truly enhances the report's value and substance.
- Section D should include details not only of related party transactions that exceed the thresholds set by article 529 *unvicies* of the LSC, but also those that, while below these thresholds, are still significant due to their amount or nature. In other words, any transactions that the organisation believes should be disclosed annually to the market in the interests of transparency and good governance.
- In the crucial section E of the report, which addresses the risk control and management system, the explanations provided are often few and lacking in detail, with some exceptions.

To enhance the quality of corporate reporting, it is vital for listed companies to carefully consider the observations noted in the section that specifically addresses these issues at the end of this report.

Ownership structure

Share capital

At the end of 2023, the aggregate share capital of the 117 listed companies analysed in this report (121 in 2022) amounted to €48.568 billion,¹² representing a year-on-year decrease of 3.3%, in line with that recorded in previous years.

- The variation in 2023 is mainly due to the decrease in the share capital of 23 companies, including the four companies¹³ delisted, amounting to €1.784 billion, where the decreases recorded by two financial institutions¹⁴ accounted for 48.4% of the total. Nine companies increased their share capital stock for a total of €104 million.
- By sector, the banking sector saw a notable capital decline, reaching €981 million. The energy and water sector, along with the media sector, reduced their capital by €119 million and €249 million, respectively. Conversely, no sector reported significant capital increases.

Share capital and capitalisation of listed companies

TABLE 1

Millions of euros

Sectors	No. of companies				Share capital (amount)				Capitalisation (amount)			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Non-financial	110	107	107	104	28,031	29,008	28,602	27,914	453,617	497,349	455,387	497,900
Financial	15	14	14	13	24,150	24,219	21,643	20,654	107,260	130,064	137,593	165,026
Total	125	121	121	117	52,181	53,227	50,245	48,568	560,877	627,413	592,980	662,925
Market capitalisation												
Ibex 35	34	34	34	33	41,782	42,347	42,038	40,792	500,444	558,002	528,743	605,403
> €500 million	39	37	32	33	8,257	9,815	5,433	5,333	54,299	62,524	55,818	50,572
< €500 million	52	50	55	51	2,141	2,065	2,774	2,443	6,134	6,887	8,419	6,951

Source: IAGCs of the companies and CNMV.

Table 1 shows the aggregate figures for share capital and market capitalisation of the companies analysed and their trend over the period 2020-2023.

12 The sample of companies analysed that are the subject of this report is composed of Spanish listed companies at 31 December 2023, which as such were obliged to submit an IAGC.

13 Ferrovial, Mediaset, Siemens-Gamesa and Mobiliaria Monesa.

14 Banco Santander and Caixabank.

- Aggregate market capitalisation rose by 11.8% compared with the end of 2022, to €662,925 million.

A total of 68 companies saw an increase in their market capitalisation in 2023, amounting to €114.62 billion. A company in the textile sector, stands out with a capital increase of over €30 billion,¹⁵ accounting for 30.2% of this rise. Conversely, 42 companies saw a total market capitalisation decline of €44.68 billion, with one energy sector company having a notable drop of over €3 billion,¹⁶ making up 7.3% of this decrease.

- Regarding the overall figures, 91.3% of the market capitalisation was attributed to Ibex 35 companies (up from 89.2% in 2022), 7.6% to companies with capitalisation over €500 million, and the remainder to those with less than €500 million.
- By sector, the energy and water sector held the largest share of capitalisation at 24.9% (down from 27.2% in 2022), followed by the banking sector at 22.8% (up from 21.0% in 2022), and other manufacturing industries at 18.7% (up from 17.1% in 2022). In 2023, market capitalisation increased by 22% in both the other manufacturing and banking sectors compared to the previous year.

With the implementation of Law 5/2021 on 12 April, the Spanish legal framework now allows listed companies to include in their articles of association a provision for shares with additional double voting rights as a reward for loyalty. By the end of 2023, a total of four¹⁷ companies had incorporated this double voting loyalty provision into their statutes. Furthermore, two of these companies have already granted the additional voting rights, following the law's enactment.

Only one company has different classes of shares with varying rights.¹⁸ Additionally, 11 entities have issued securities that are not traded on any regulated European market.

Capital distribution

At an aggregate level, the average distribution of capital by type of shareholders is as follows:

- Significant non-director shareholders¹⁹ held 12% of the share capital, a decrease of 0.8 percentage points from 2022. Including significant shareholders who are not direct directors but have representation on the Board, the total percentage would increase to 40.9% (up from 39.3% in 2022).

¹⁵ Inditex.

¹⁶ Repsol.

¹⁷ Airtificial, Greenergy, Oryzon and Audax.

¹⁸ Grifols.

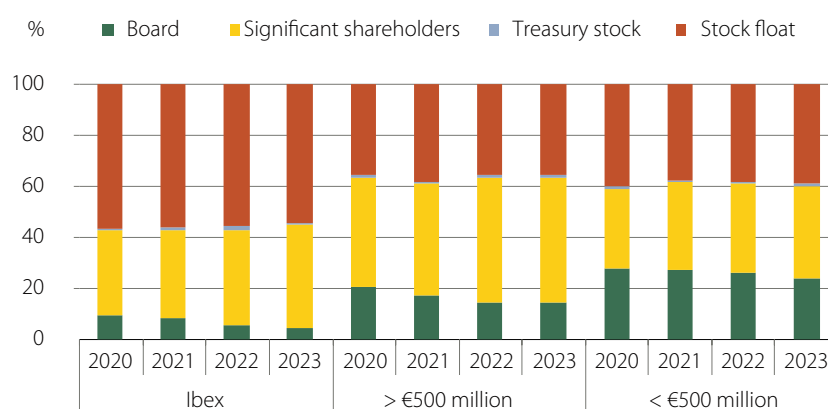
¹⁹ See footnote 5 for more details.

- The Board of Directors, including significant shareholders who are not Board members but are represented there, held 44.6% of the shares (up from 43.6% in 2022). Of this percentage:
 - Significant shareholders with Board representation held 28.9% (up from 26.5% in 2022).
 - Directors themselves, regardless of being significant shareholders, accounted for 15.7% (down from 17.1% in 2022).
- The percentage of treasury stock was 1%, 0.1 percentage points lower than in 2022.
- The stock float was 42.4% (compared to 42.5% in 2022).

Figure 1 illustrates the trend, consistent with previous years, of capital distribution by type of shareholder²⁰ and capitalisation group.

Percentage distribution of capital by type of shareholders

FIGURE 1



Source: IAGCs of the companies and CNMV.

Within the Ibex 35, a notable development was the 2.7 percentage point rise in capital held by significant shareholders. This was accompanied by a 0.9 percentage point decrease in capital held by directors and a 1.6 percentage point drop in the stock float. There were no major changes in the other capitalisation groups.

In 35 companies (29.9% of the total), an individual or entity held a majority of the voting rights or had control, or the potential to exercise control. This figure was 24.2% for Ibex 35 companies.

²⁰ The data represent the arithmetic average of capital distribution across listed companies, calculated using the percentages for each company for the categories shown in the figure. The percentage for significant non-director shareholders was derived by deducting the shareholdings owned by Board members.

The combined total of reported significant shareholdings, including those held by the Board of Directors, exceeded 50% of the share capital in 78 companies (66.7% of the total), with 16 of these being from the Ibex 35.

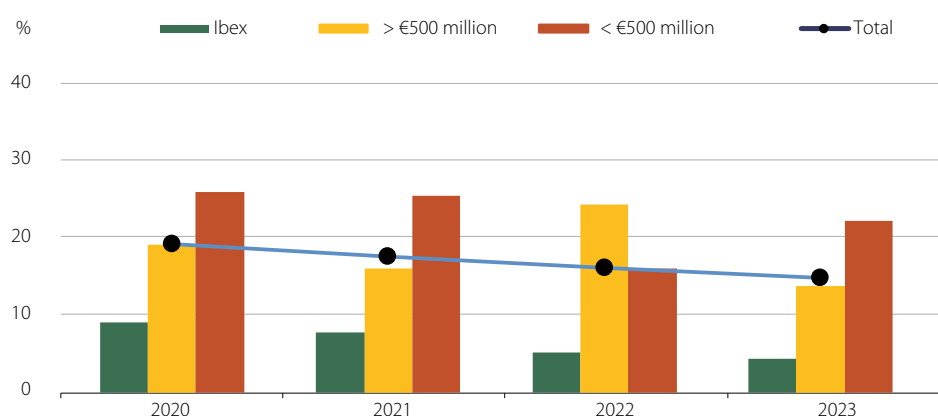
Board shareholdings²¹

The average capital held by the Board of Directors fell to 15.7%, a decrease of 1.4 percentage points from 2022 (down from 17.1%), consistent with the trend from the previous year. This decline is largely due to the departure of legal entities from Boards that directly held stakes, following the 2021 legislative change requiring that the Boards of listed companies consist solely of natural persons. Additionally, one listed company saw an increase in a director's²² shareholding owing to the introduction of dual loyalty voting rights.

Figure 2 shows the trend, on average, in the distribution of capital in the hands of the Board, grouping the companies by market capitalisation.

Percentage distribution of Board shareholdings

FIGURE 2



Source: IAGCs of the companies and CNMV.

- For Ibex 35 companies, the Board's shareholding decreased by 0.9 percentage points. Companies with a market capitalisation over €500 million experienced a decline of 11.3 percentage points, whereas those with a market capitalisation under €500 million saw an increase of 6.5 percentage points compared to the previous year.
- In Ibex 35 companies, the capital held by the Board was 10 percentage points lower than that held by directors in companies with a market capitalisation of over €500 million.

21 Some significant shareholders are not on the Board of Directors of the investee companies but have nominated certain directors who hold the status of proprietary directors. For the purposes of this analysis and the following figure, the shares of such significant shareholders have been excluded from the calculation of the blocks of shares held by the Board. In the calculation of shares held by the Board, those directors who hold shares representing at least 0.01% of the voting rights of the listed company are considered.

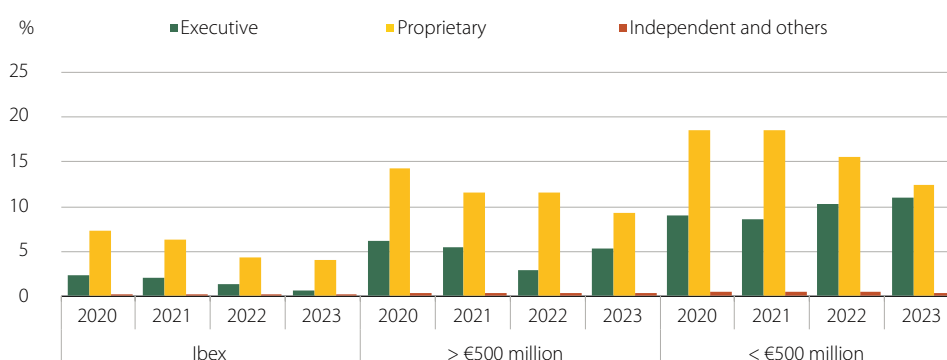
22 Grenergy.

- In 91.5% of companies, there were no significant changes in the Board's shareholdings compared to the previous year. Five companies saw their Boards reduce shareholdings by an average of 48.8%, while in another five, the Boards increased their shareholdings by 15.6%.
- A total of 12 companies had Board shareholdings exceeding 50%, three fewer than in 2022, with one²³ of these companies being part of the Ibex 35.
- The Board's shareholdings were less than 5% in 48 companies, including 20 from the Ibex.

Figure 3 illustrates the percentage change in the Board's shareholding distribution, categorised by member type and grouped by market capitalisation.

Capital distribution by category of directors

FIGURE 3



Source: IAGCs of the companies and CNMV.

- Among executive directors, 68.9% (115, which is seven fewer than in 2022) had some ownership interest in their respective companies. Five of these directors held more than 50% of shares, with an average stake of 70.1%,²⁴ and six held between 20% and 50%, averaging 30.4%.
- Of the 163 proprietary directors, 43.1% owned shares in listed companies. Only one director (two fewer than in 2022) held shares in more than one listed company. Additionally, 46.0% had stakes exceeding 3% of the capital, with an average shareholding of 13.7%. Five individual proprietary directors (down by two from 2022) held more than 30% of the capital, with an average stake of 58.7%.
- 14.5% of independent directors (80 in total) reported holding shares in listed companies. Of these, 80% held less than 0.1%. Only two independent directors reported owning stakes of more than 1%, with an average of 1.3%.
- Among those classified as other external directors, 52.7% had some shareholding in listed companies. Of these, six directors (the same number as in 2022) held stakes exceeding 1%, with an average of 1.8%.

²³ Inditex.

²⁴ Audax, Ecoener, Grenergy, Montebalito and Naturhouse.

In terms of investor type, 15.7% of the Board's capital was distributed as follows: 12.8% (unchanged from 2022) belonged to resident individuals, 1.5% (down from 2.8% in 2022) to resident legal entities, and 1.3% (down from 1.5% in 2022) to non-residents.

Table 2 shows the changes in the Board's shareholdings, categorised by ownership levels and capitalisation group of listed companies.

Distribution of companies according to Board shareholding

TABLE 2

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	23	24	26	25	5	5	5	7	3	3	2	-	3	2	1	1
> €500 million	18	18	17	18	8	9	7	7	6	4	4	4	7	6	4	4
< €500 million	15	17	14	15	13	8	16	17	14	16	15	12	10	9	10	7
Total	56	59	57	58	26	22	28	31	23	23	21	16	20	17	15	12

Source: IAGCs of the companies and CNMV.

In 2023, the number of companies where the Board held stakes decreased in the 25% to 50% and above 50% tranches, while it increased for shareholdings below 5% and between 5% and 25%.

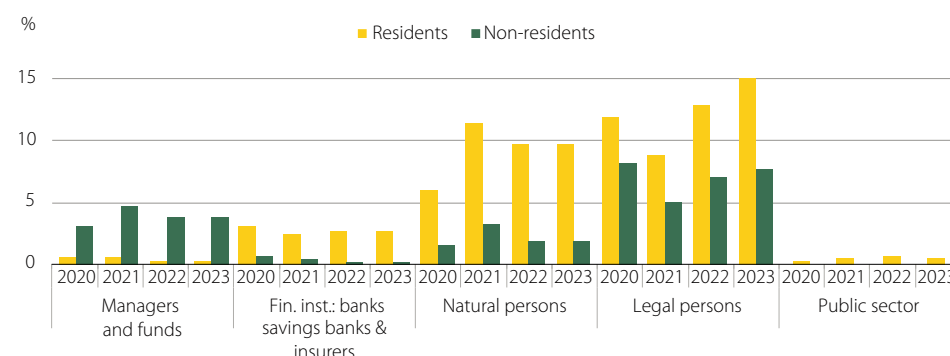
Significant non-director shareholders²⁵

The presence of significant non-director shareholders in listed companies reached 40.9%, marking an increase of 1.6 percentage points compared to 2022. This figure was broken down as follows: 9.7% were individual investors (the same as in 2022); 18.7% were legal entities based in Spain (up from 16.6% in 2022); and the remaining 12.5% were non-resident investors (down from 13.0% in 2022).

Figure 4 illustrates the distribution of significant non-director shareholders by investor type and by their status as residents or non-residents.

Distribution of significant shareholders by type of investor

FIGURE 4



Source: IAGCs of the companies and CNMV.

²⁵ This category includes significant holdings by non-director shareholders that directly or indirectly reach or exceed 3% of the share capital. It also covers those shareholdings reported where, even if they do not meet the specified percentage, they allow for notable influence to be exerted.

By investor type, there was a shift in share ownership from individuals to legal entities, with individuals' shares decreasing by 1 percentage point and legal entities' shares increasing by 2 and 3 percentage points, respectively, compared to 2022. Meanwhile, the shareholdings of fund managers, funds, and financial institutions, both domestic and international, remained largely unchanged compared to 2022.

Table 3 presents the distribution of significant holdings based on the reported percentage.

Distribution of significant shareholdings according to the percentage reported TABLE 3

	Less than 3%	From 3% to 5%	From 5% to 10%	From 10% to 25%	From 25% to 50%	Over 50%
Number of shareholdings	32	99	140	74	29	20
Average shareholding in company (%)	1.3	3.7	6.3	16.0	33.0	59.5
Total number of shareholdings reported (%)	8.1	25.1	35.5	18.8	7.4	5.1

Source: IAGCs of the companies and CNMV.

In 2023, 33.2% of significant shareholders (a decline of 3.2 percentage points from 2022) reported owning less than 5%, while only 5.1% had holdings exceeding 50%.

Table 4 details the changes in significant shareholder holdings, broken down by tranche and market capitalisation.

Number of companies grouped by shareholdings of significant shareholders

TABLE 4

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	3	-	-	-	12	12	11	9	9	13	12	11	10	9	11	13
> €500 million	6	3	2	2	7	8	6	5	7	8	6	8	19	18	18	18
< €500 million	3	1	2	2	23	24	22	17	18	14	18	21	8	11	13	11
Total	12	4	4	4	42	44	39	31	34	35	36	40	37	38	42	42

Source: IAGCs of the companies and CNMV.

In 2023, the number of companies with non-director shareholders holding stakes between 5% and 25% decreased, while those with stakes between 25% and 50% increased.

Among the four listed companies where non-director shareholdings were under 5%, two were controlled by their Boards of Directors. No company in the Ibex 35 had significant non-director shareholders with a stake of less than 5%.

Conversely, in the 42 listed companies where non-director shareholders held over 50%, 29 of them (69%) saw the Board of Directors holding less than 3% of the voting rights.

Table 5 outlines the cross-shareholdings among listed companies.²⁶

Cross-shareholdings of listed companies

TABLE 5

	Significant shareholders (SS)					
	Ibex 35		> €500 million		< €500 million	
	2022	2023	2022	2023	2022	2023
Investee companies (IC)						
Ibex 35	4 (SS) → 7 (IC)	4 (SS) → 7 (IC)	1 (SS) → 1 (IC)	1 (SS) → 2 (IC)	–	–
> €500 million	3 (SS) → 3 (IC)	3 (SS) → 4 (IC)	1 (SS) → 4 (IC)	1 (SS) → 3 (IC)	–	–
< €500 million	3 (SS) → 6 (IC)	3 (SS) → 5 (IC)	–	–	1 (SS) → 2 (IC)	2 (SS) → 3 (IC)
Total	10 (SS) → 16 (IC)	10 (SS) → 16 (IC)	2 (SS) → 4 (IC)	2 (SS) → 5 (IC)	1 (SS) → 2 (IC)	2 (SS) → 3 (IC)

Source: IAGCs of the companies and CNMV.

In 2023, a total of 14 listed companies (up from 13 in 2022) were significant shareholders in 24 other listed companies (22 in 2022).

Notably, one international management company²⁷ held stakes in 20 listed companies (down from 22 in 2022), 19 of which were part of the Ibex 35.

Two national financial institutions²⁸ had stakes in six and five listed companies, with average holdings of 18.3% and 16.6%, respectively.

As regards foreign financial institutions, one²⁹ stands out, having holdings in five listed companies (two fewer than in 2022), with an average stake of 4.4%.

Additionally, one national limited company³⁰ had shares in 13 listed companies (the same as in 2022), with an average stake of 7.2%, and one individual³¹ held stakes in eight listed companies, averaging 8.3%.

Treasury stock

At the end of 2023, listed companies held treasury stock totalling 1.0% of their share capital, slightly down from 1.1% in 2022.

- A total of 97 companies reported holding treasury stock, averaging 1.2% of their share capital (down from 101 companies in 2022 with an average of 1.4%). Among the Ibex 35, 31 companies declared holding treasury stock, with an average of 1.0%.

²⁶ For the purposes of interpreting the table, it should be noted that the first figure – followed by the initials “SS” – refers to the number of listed companies that are significant shareholders in other listed companies, and the second figure – followed by the initials “IC” – indicates the number of listed companies in which the former hold significant shareholdings.

²⁷ Blackrock.

²⁸ Banco Santander and Caixabank.

²⁹ Norges Bank.

³⁰ Indumenta Pueri.

³¹ Carmen Ybarra Careaga.

- Thirteen companies (three fewer than in 2022) reported treasury stock exceeding 3%, including two³² from the Ibex 35.
- Compared to the previous year, 34 companies (46 in 2022) increased their treasury stock, while 47 reduced them (39 in 2022). The remaining companies kept their treasury share levels unchanged.

By sector, there was a notable reduction in treasury stock in the basic metals, construction, real estate, and banking sectors, mainly due to the redemption of treasury stock during the year.

Table 6 provides information on the number of listed companies with reported treasury stock, categorised by market capitalisation.

Number of companies grouped by percentage of treasury stock

TABLE 6

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	30	27	27	28	-	3	2	1	-	1	1	1	1	1	2	1
> €500 million	23	25	20	21	6	4	6	7	2	1	1	1	1	1	1	-
< €500 million	28	24	30	28	5	7	7	5	2	2	2	2	3	1	2	2
Total	81	76	77	77	11	14	15	13	4	4	4	4	5	3	5	3

Source: IAGCs of the companies and CNMV.

Stock float

The average stock float stood at 42.4% in 2023, down slightly from 42.5% in 2022.

Table 7 shows the movements in the number of listed companies, grouped by tranches of market capitalisation, according to their stock float.

Number of companies distributed by stock float

TABLE 7

Número de sociedades

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	-	-	-	-	-	1	2	2	15	13	13	14	19	20	19	17
> €500 million	-	-	-	2	13	9	12	8	20	19	12	16	6	9	8	7
< €500 million	4	4	3	2	13	14	14	14	18	18	26	23	17	14	12	12
Total	4	4	3	4	26	24	28	24	53	50	51	53	42	43	39	36

Source: IAGCs of the companies and CNMV.

- The changes in stock float this year were primarily due to shifts in the sample, the entry of new significant shareholders, and increased stakes by existing shareholders. Notably, two listed companies³³ experienced a reduction in stock float by over 10 percentage points, attributed to the implementation of a loyalty vote in one case and the entry of a new shareholder in the other. Conversely, two companies³⁴ saw an increase in stock float by more than 7 percentage points due to the exit of several significant shareholders and the redemption of treasury stock.
- In 28 companies (23.9% of the total), the stock float was below 25%, and it was below 5% in four of these.
- All but two³⁵ of the Ibex 35 companies had a stock float exceeding 25%, with six of them boasting a stock float of over 80%.
- A total of 19 non-Ibex 35 companies had a stock float above 50%, with five exceeding 80%.

Shareholders' agreements and concerted actions

In 2023, two new shareholders' agreements were recorded, and four were deregistered due to the delisting of one company. This brought the total number of reported shareholders' agreements to 32 by the year-end, down from 34 in 2022. These agreements involved a total of 23 listed companies, the same as in 2022, with the average capital affected per agreement standing at 35.3%, up from 31.6% in 2022. In the Ibex 35, at the end of 2023, 13 shareholders' agreements were in force affecting eight companies with an average per agreement of 24.8% of the capital.

These agreements can be grouped into four broad categories based on their scope:

- i) Syndication in the exercise of voting rights and limitation of the free transferability of shares (8).
- ii) Syndication in the exercise of voting rights (7).
- iii) Limitation of the free transferability of shares (9).
- iv) Composition of the Board of Directors or other governing bodies, establishment of a dividend policy, right of first refusal, voting on specific points in the General Shareholders' Meeting and others (8).

Concerted actions, in accordance with the provisions of Royal Decree 1362/2007 and for the purpose of notifying significant shareholdings are agreements or conventions that have, as their objective, the concerted exercise of the voting rights available to the parties, the exercise of a common policy in the management of the company or the ability to influence it significantly.

33 Grenergy and Indra.

34 Nyesa and Neinor.

35 Naturgy and Corporación Acciona Energías Renovables.

The 11 reported concerted actions corresponded to seven companies, none of them in the Ibex 35, affecting an average of 15.1% of the company's capital. In addition, there were seven other concerted actions, concerning seven companies, which had also been reported as shareholders' agreements.

Financial instruments

Regarding the financial instruments declared³⁶ by the directors in the IAGCs at 31 December 2023, we would highlight that:

- Seven companies, accounting for 6% of the total, reported that eight directors held such financial instruments.

In 2023, only one director³⁷ had instruments impacting more than 1% of the voting rights, which entailed the right to reclaim shares loaned out, amounting to 9.1%. The remaining seven directors held financial instruments representing less than 0.1% of the voting rights.

- In the Ibex 35, five directors reported owning financial instruments in four companies, which represented an average of 0.04% of the capital.

Table 8 outlines how these eight directors, who reported holding financial instruments, are distributed among listed companies by market capitalisation group. It also shows the average percentage of capital per director represented by these instruments, categorised by their role as directors.

Financial instruments by category of directors

TABLE 8

	Directors with financial instruments				% of financial instruments			
	Proprietary	Executive	Independent	Other external	Proprietary	Executive	Independent	Other external
Ibex 35	-	5	-	-	-	0.04	-	-
> €500 million	1	2	-	-	0.06	4.58	-	-
< €500 million	-	-	-	-	-	-	-	-
Total	1	7	-	-	0.06	1.33	-	-

Source: IAGCs of the companies and CNMV.

- 87.5% of directors declaring financial instruments were executive directors and held, on average 1.33% of the voting rights of the listed company.
- Only one proprietary director reported holding a position in financial instruments.

Table 9 groups by market capitalisation the seven listed companies that reported the existence of financial instruments in favour of Board members, showing the number of directors concerned and the average percentage per director represented by these financial instruments.

³⁶ For the purposes of this calculation, directors holding financial instruments that represent at least 0.01% of the voting rights in the listed company are considered.

³⁷ Audax.

Number of companies

	Companies				Directors				Average % of capital			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	11	7	5	4	20	10	7	5	0.34	0.54	0.04	0.05
> €500 million	7	4	3	3	13	5	3	3	1.58	2.77	0.07	3.10
< €500 million	2	-	1	-	4	-	1	-	0.56	-	9.08	-
Total	20	11	9	7	37	15	11	8	0.87	1.35	1.05	1.30

Source: IAGCs of the companies and CNMV.

Regarding financial instruments declared by non-director significant shareholders in the IAGCs for 2023, it should be noted that:

- A total of 34 companies, representing 29.1% of the total, stated that 25 significant non-director shareholders held financial instruments.

Notably, one international management firm³⁸ declared holdings of financial instruments in 20 listed companies, averaging 0.73% of the voting rights.

- Within the Ibex 35, 13 significant shareholders reported holding financial instruments across 25 companies, representing an average of 1.69% of the capital.

Table 10 illustrates how these 25 significant non-director shareholders who reported holding financial instruments are distributed among listed companies by market capitalisation group. It also details the average percentage per significant shareholder represented by these instruments, grouped by type of investor.

Financial instruments by type of investor

TABLE 10

	Significant shareholders with financial instruments ³⁹				% of financial instruments			
	Managers and funds	Financial institutions	Natural persons	Legal persons	Managers and funds	Financial institutions	Natural persons	Legal persons
Ibex 35	32	1	1	3	0.98	5.68	3.42	0.58
> €500 million	6	5	2	-	2.10	3.52	10.97	-
< €500 million	1	-	1	-	1.54	-	9.90	-
Total	39	6	4	3	1.17	3.88	8.81	0.58

Source: IAGCs of the companies and CNMV.

- 75% of significant shareholders who declared financial instruments were asset management companies or funds, with an average holding of 1.17% of the voting rights in listed companies.

38 Blackrock.

39 The number of significant non-director shareholders shown in the table differs from the 25 indicated in the foregoing paragraph because the data in the table take into account significant shareholders with holdings in different companies, which may belong to different capitalisation groups.

General Shareholders' Meeting

Since the 2008 financial crisis, international organisations like the Organisation for Economic Co-operation and Development (OECD) and the European Commission have stressed the importance of effective and sustainable shareholder engagement – especially from institutional investors such as management companies, investment firms, insurance companies, and other large investors – in the governance of listed companies through their participation in General Shareholders' Meetings. This engagement is seen as fostering a system of checks and balances among the various corporate bodies and stakeholders in listed companies. It also encourages these companies to address not only short-term financial returns but also long-term non-financial and sustainability goals, such as employee welfare and non-discrimination, climate change, and environmental protection, thereby supporting the sustainable development of society and businesses over the long term.

Nationally, companies have increasingly implemented measures in recent years to facilitate shareholder participation in meetings. The Spanish Corporate Enterprises Act (LSC) has periodically⁴⁰ introduced significant updates to achieve its aims. Among these measures, listed companies are required to maintain a website where all documents pertaining to the organisation and operation of General Shareholders' Meetings, as well as the resolutions passed, are published well in advance. Furthermore, they must establish an “electronic shareholders' forum” to facilitate communication both among shareholders and between shareholders and the company before the General Shareholders' Meetings. Through this forum, shareholders can submit agenda proposals, support existing ones, or take initiatives to reach the required percentage to exercise a minority right as stipulated by law.

With the 2014 amendment to the LSC, the minimum shareholding required to exercise minority rights in listed companies was reduced to 3% of the share capital, and the maximum number of shares specified in the articles of association needed to attend the general meeting was capped at 1,000. In addition, transparency in the information provided to shareholders was enhanced, ensuring that it is accessible from the moment the meeting is convened, particularly regarding proposals for director appointments.

Currently, following the partial reform introduced by Law 5/2021, of 12 April, Directive (EU) 2017/828 of the European Parliament and of the Council, of 17 May 2017, amending Directive 2007/36/EC on the encouragement of long-term shareholder engagement in listed companies has been transposed into Spanish law. A key feature of this legislation is the possibility of holding General Shareholders' Meetings entirely through electronic means, with specific requirements set for companies wishing to do so.

40 Law 25/2011, enacted on 1 August, partially reformed the Spanish Corporate Enterprises Act and implemented Directive 2007/36/EC concerning the exercise of certain rights by shareholders of listed companies. Furthermore, Law 31/2014, passed on 3 December, amended the Spanish Corporate Enterprises Act to enhance corporate governance.

Moreover, the Good Governance Code of listed companies includes a chapter on General Shareholders' Meetings which includes recommendations on information transparency and informed voting (recommendations 6, 7, and 8), attendance and participation at meetings (recommendations 9 and 10), and the policy regarding attendance bonuses (recommendation 11). In the June 2020 review of the Good Governance Code, certain changes were made to recommendations 6, 7, and 8, which were incorporated into a new IAGC model for listed companies. This model was approved by CNMV Circular 1/2020, of 6 October. Notably, recommendation 7 was revised to encourage companies to implement electronic systems that facilitate proxy voting and allow votes to be cast electronically.

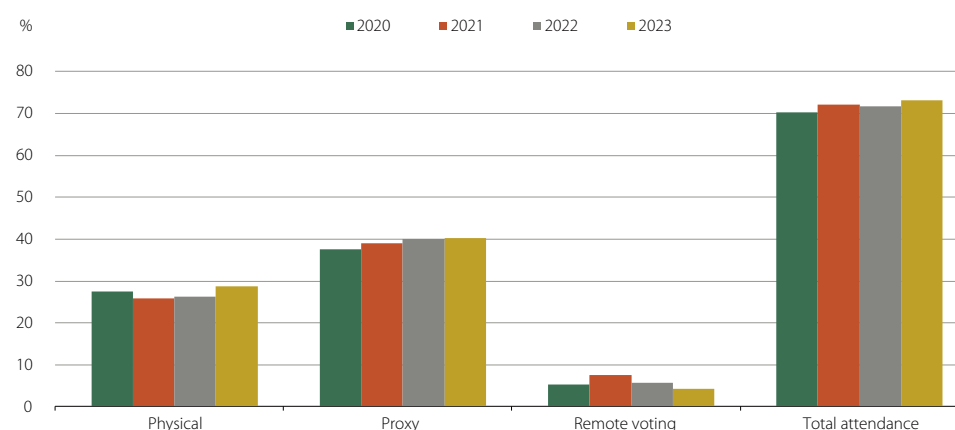
Additionally, on 22 February 2023, the CNMV Board approved the Code of good practices for institutional investors, asset managers and proxy advisors in relation to their duties in respect of assets entrusted to or services provided by them (Stewardship Code for Investors). This Code outlines several principles that influence how institutional investors, asset managers, and other entities subject to the Code engage with and participate in the general meetings of companies in which they hold shares, as well as how proxy advisors conduct their activities. These principles advise investors and managers to develop, publish, and regularly update an engagement policy (principle 3). They also recommend that investors and managers actively exercise their shareholder rights in the companies they invest in (principle 4), and publish an annual report detailing how they have implemented their engagement and voting policies (principle 5).

Participation in General Shareholders' Meetings

Figure 5 shows the changes in the different types of attendance at meetings: physical attendance, proxy and remote voting (electronic and by post).

Participation in General Shareholders' Meetings

FIGURE 5



Source: IAGCs of the companies and CNMV.

- In 2023, the average attendance at General Shareholders' Meetings was 73% of the share capital, an increase of 1.4 percentage points from the previous year. This rise was mainly attributed to a 2.5-point increase in physical attendance and a 0.2-point increase in proxy attendance, which more than offset the 1.3-point decline in remote voting. The average stock float attending these meetings was 21.6%, up from 21.2% in 2022.

- Physical attendance rose by 2.5 percentage points in 2023 compared to the previous year, with the average voting share capital at 28.6% in 2023, compared to 26.1% in 2022. In two companies⁴¹ – the same number as in 2022 – the physical presence of shareholders at the ordinary general meeting exceeded 90% of the share capital. Meanwhile, in 30 companies (four more than in 2022), physical attendance at the ordinary general meeting surpassed 50% of the capital.
- In 2023, shareholders in 78 companies (66.7%) used remote voting, marking an increase of 3.9 percentage points from the 76 companies that did so in 2022, continuing an upward trend since 2018. This notable rise in the use of remote voting is largely due to the ongoing adoption of remote voting systems, spurred by the legal restrictions on physical attendance at meetings due to the COVID-19 pandemic.
- Conversely, the average percentage of remote voting fell to 4.2% of the voting share capital, down 1.3 points from the previous year, maintaining the decline that started in 2022. A total of 13 companies achieved a remote voting participation rate of more than 10%⁴² (six fewer than in 2022), with seven of these exceeding 20%⁴³ (five fewer than in 2022).

Among the methods for remote voting, electronic voting increased from 22.3% of all remote votes in 2022 to 29.5% in 2023, reversing the previous year's decline. As a result, the use of other methods (such as post or courier) dropped from 77.7% in 2022 to 70.5% in 2023.

- The average proxy attendance at meetings reached 40.2% of the voting share capital, 0.2 percentage points higher than in 2022. Every company in the sample (117 in total) had proxy attendance. In 41% of these cases (48 companies), proxy attendance at meetings exceeded 50%.

Table 11 illustrates shareholder participation in the ordinary general meetings of listed companies, categorised by market capitalisation.

Percentage participation of shareholders in ordinary general meetings

TABLE 11

Number of companies

	Total				Ibex 35				> €500 million				< €500 million			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Participation < 50%	18	13	15	12	4	2	2	1	2	2	2	1	12	9	11	10
Participation from 50% to 75%	48	46	42	36	16	16	13	12	12	12	9	11	20	18	20	13
Participation > 75%	59	62	64	69	14	16	19	20	25	23	21	21	20	23	24	28

Source: IAGCs of the companies and CNMV.

41 Minor Hotels Europe & Americas, and Squirrel Media.

42 Adolfo Domínguez, Aena, Alantra Partners, Atresmedia Corporación de Medios de Comunicación, Banco Bilbao Vizcaya Argentaria, Compañía Española de Viviendas en Alquiler, Ebro Foods, Fomento de Construcciones y Contratas, Iberdrola, Inmobiliaria Colonial, LAR España Real Estate, Realia Business, and Soltec Power Holdings.

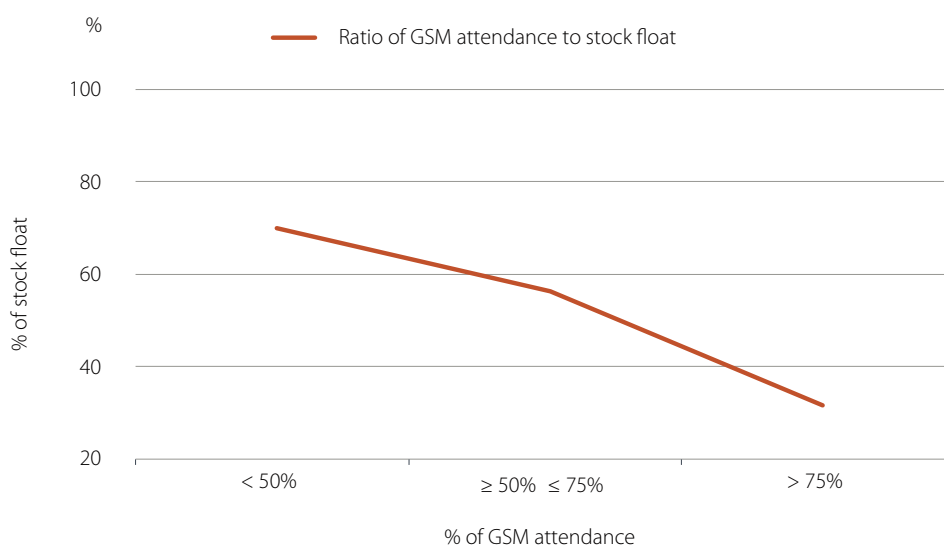
43 Aena, Compañía Española de Viviendas en Alquiler, Fomento de Construcciones y Contratas, Iberdrola, LAR España Real Estate, Realia Business, and Soltec Power Holdings.

In 2023, 12 companies had less than 50% participation at their General Shareholders' Meetings, three fewer than in 2022. Of these, one was a member of the Ibex 35, while another, not in this index, had a market capitalisation exceeding €500 million. In 20 Ibex 35 companies, one more than in 2022, participation at General Shareholders' Meetings exceeded 75%. Among companies not in the Ibex 35, 49 of them, four more than in 2022, had participation rates above 75%.

Figure 6 illustrates the relationship between the percentage of stock float and average attendance for each analysed shareholding tranche at the ordinary general meetings held in 2023.

Attendance at General Shareholders' Meetings vs. stock float

FIGURE 6



Source: IAGCs of the companies and CNMV.

In recent years, companies have implemented measures to encourage minority shareholder (stock float) participation in General Shareholders' Meetings. However, as shown in the previous figure, the trend persists where a higher percentage of minority shareholders results in lower participation at General Shareholder Meetings.

The Good Governance Code's recommendations concerning General Shareholders' Meetings are focused on information transparency and informed voting (recommendations 6, 7, and 8), attendance and participation (recommendations 9 and 10), and the policy on attendance bonuses (recommendation 11). In 2023, 59.8% of companies, including 84.8% of those in the Ibex 35, reported adhering to these six recommendations, up from 57.9% in 2022 (with 85.3% in the Ibex 35). The adherence to these six recommendations regarding General Shareholders' Meetings has been on an upward trend, increasing by 30 percentage points between 2018 and 2023.

Attendance requirements

General Shareholders' Meeting

In 2023, five companies, four of which are part of the Ibex 35, imposed statutory limits on the maximum percentage of voting rights a shareholder could exercise at General Shareholders' Meetings. One has set a maximum percentage of 25% of the capital,⁴⁴ two of them 10%,⁴⁵ and two of them 3%.⁴⁶

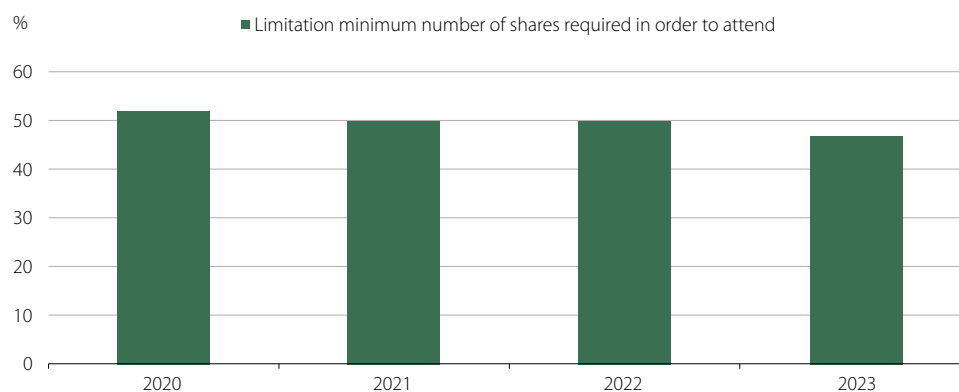
Also in 2023, 48 listed companies, two fewer than in 2022, required shareholders to hold a minimum number of shares to attend General Shareholders' Meetings:

- In ten of these companies, the same as in 2022, four being from the Ibex 35,⁴⁷ the minimum was set at 1,000 shares.
- Six companies, again the same as in 2022, with five from the Ibex 35,⁴⁸ set the limit between 500 and 700 shares.
- For 32 companies, down from 34 in 2022, eight of which were from the Ibex 35, the minimum attendance requirement was 400 shares or fewer.
- As a result, 51.5% of Ibex 35 companies, compared to 52.9% in 2022, had a minimum shareholding requirement for meeting attendance.

Figure 7 illustrates the evolution for the 2020–2023 period in the number of companies enforcing a minimum shareholding for meeting attendance.

Limitations for attendance of General Shareholders' Meetings

FIGURE 7



Source: IAGCs of the companies and CNMV.

44 Pharma Mar.

45 Iberdrola and Telefónica.

46 Enagás and Redeia Corporación.

47 Banco Sabadell, Caixabank, Mapfre, and Unicaja Banco.

48 Banco Bilbao Vizcaya Argentaria, Bankinter, Inmobiliaria Colonial, Merlin Properties, and Solaria Energía y Medioambiente.

Structure of the Board of Directors

The Good Governance Code of listed companies establishes in Principle 9 that the Board of Directors will assume, collectively and individually, direct responsibility for administration and supervision of the company’s management, with the common purpose of promoting the company’s interest.

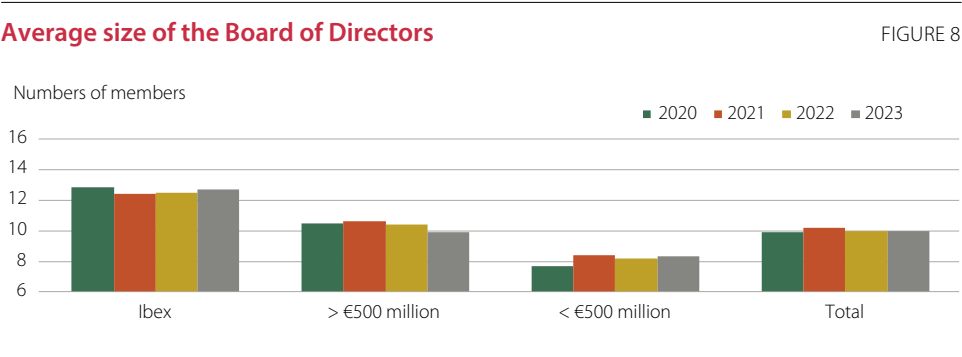
To achieve the aforementioned objectives, the size of the Board must be in accordance with the needs of each issuer and its composition should reflect the diversity of age, gender, disability, training and professional experience necessary to perform its functions effectively, objectively and independently.

The Good Governance Code advises that all directors, regardless of their status, perform their duties with unity of purpose, defending at all times the “company’s interest” – understood as the achievement of a profitable and sustainable long-term business, which promote its continuity and maximize the economic value of the company.

Size of the Board

The governing bodies of listed companies at the end of 2023 consisted of a total of 1,171 directors (1,207 in 2022), of which 419 (426 in 2022) belonged to the Ibex 35 companies.

Figure 8 shows the evolution of the average size of the Boards of Directors of listed companies during the period 2020–2023, grouped according to their market capitalisation.



Source: IAGCs of the companies and CNMV.

- The average Board size of the companies analysed was ten members, consistent with 2022. All companies except two⁴⁹ had Boards with membership numbers between the five and 15 recommended by the Good Governance Code.
- In the case of the Ibex 35 companies, the average was 12.7 directors, up slightly from 12.5 in 2022. The most common Board size for these companies was 15 members, found in nine companies. For non-Ibex 35 companies, the most frequent Board size was nine members, occurring in 16 companies.

Table 12 shows the trend in the number of Board members in listed companies, grouped according to their market capitalisation.

Distribution of companies according to size of the Board

TABLE 12

Number of companies

	Fewer than 5 members				Between 5 and 10 members				Between 11 and 15 members				More than 15 members			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	0	0	0	0	2	3	2	3	29	31	32	29	3	0	0	1
> €500 million	0	0	0	0	17	19	17	19	21	17	15	14	1	1	0	0
< €500 million	4	1	2	1	41	37	43	40	7	11	10	10	0	0	0	0
Total	4	1	2	1	60	59	62	62	57	59	57	53	4	1	0	1
%	3.2	0.8	1.7	0.9	48.0	49.2	51.2	53.0	45.6	49.2	47.1	45.3	3.2	0.8	0.0	0.9

Source: IAGCs of the companies and CNMV.

- In 2023, the size of the Board of Directors was between the minimum of five members and the maximum of 15 recommended by the Good Governance Code in 98.3% of the companies (the same percentage as in 2022).
- In 2023, unlike the previous year, one company had more than 15 Board members.
- Similarly, one company had a Board with fewer than five members, which, as in previous years, was part of the group with a market capitalisation of less than €500 million.

Categories of directors

The Good Governance Code of listed companies distinguishes between internal (executive) directors and external directors, which include proprietary, independent, and other types. Each category is defined in Article 529 *duodecies* of the recast text of the Spanish Corporate Enterprises Act.

Table 13 shows the changes in the percentages of each director category in listed companies, grouped by market capitalisation.

Percentage of representation of the different categories of directors

TABLE 13

	% executive				% proprietary				% independent				% other external			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	15.2	14.5	13.8	13.4	22.5	21.4	23.0	23.4	54.9	56.3	55.6	57.3	7.4	7.8	7.5	6.0
> €500 million	15.9	15.2	13.6	11.9	37.6	37.3	37.7	37.6	39.3	40.1	41.6	43.4	7.3	7.4	7.2	7.0
< €500 million	16.8	16.3	16.5	16.9	37.9	36.7	37.0	36.9	37.9	39.9	40.5	40.0	7.3	7.1	6.0	6.1
Total	15.9	15.3	14.7	14.3	32.4	31.6	32.2	32.3	44.3	45.6	46.1	47.1	7.3	7.4	6.9	6.3

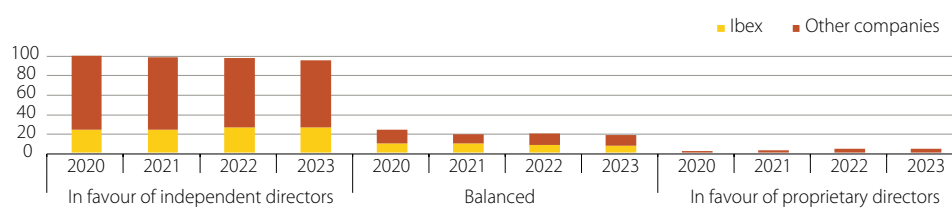
Source: IAGCs of the companies and CNMV.

- The average percentage of external directors – comprising proprietary, independent, and other external directors – rose slightly to 85.7% from 85.3% in 2022. In Ibex 35 companies, this proportion increased to 86.6%, up from 86.2% in 2022.
- All companies except one maintained a majority of external directors on their Boards, with the same percentage as in 2022 at 99.2%. The company⁵⁰ that did not uphold this majority had an equal split of 50% external directors.
- Independent directors expanded their representation by 1 percentage point, while proprietary directors saw a minor increase of 0.1 percentage points. On the other hand, executive directors experienced a decrease of 0.4 percentage points, and other external directors saw a reduction of 0.6 percentage points.

The Good Governance Code recommends that proprietary directors as a percentage of non-executive directors should not be greater than the proportion existing between the capital of the company represented by said directors and the rest of the capital. Figure 9 shows the trend in this proportion in the last four years.

Balance between proprietary and other non-executive directors

FIGURE 9



Source: IAGCs of the companies and CNMV.

In 2023, the percentage of companies with a balanced Board or a Board favouring independent directors remained almost unchanged at 96.6%.

Presence of independent directors

Independent directors are those chosen for their personal and professional qualities who can carry out their roles without being influenced by ties to the company, its group, significant shareholders, or management. The Good Governance Code recommends that the number of independent directors should be at least half of the total number of directors. However, when the company is not highly capitalised or is highly capitalised but has one shareholder or more than one acting in concert controlling more than 30% of the share capital, the minimum number of independent directors may represent one third of the total.

In 2023, 78.8% of Ibex 35 companies had Boards with at least 50% independent directors, compared to 67.7% in 2022. Among the other companies, 77.4% had at least one-third of their Boards composed of independent directors, up from 72.4% in 2022.

Table 14 presents the distribution of listed companies based on their market capitalisation and the proportion of independent directors on their Boards.

Presence of independent directors

TABLE 14

Number of companies

	Less than 1/3				Equal to or greater than 1/3 and lower than 50%				Equal to or greater than 50%			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	2	1	1	1	9	9	10	6	23	24	23	26
> €500 million	7	8	9	7	21	17	12	12	11	12	11	14
< €500 million	17	15	15	12	20	18	24	26	15	16	16	13
Total	26	24	25	20	50	44	46	44	49	52	50	53
%	20.8	20.0	20.7	17.1	40.0	36.7	38.0	37.6	39.2	43.3	41.3	45.3

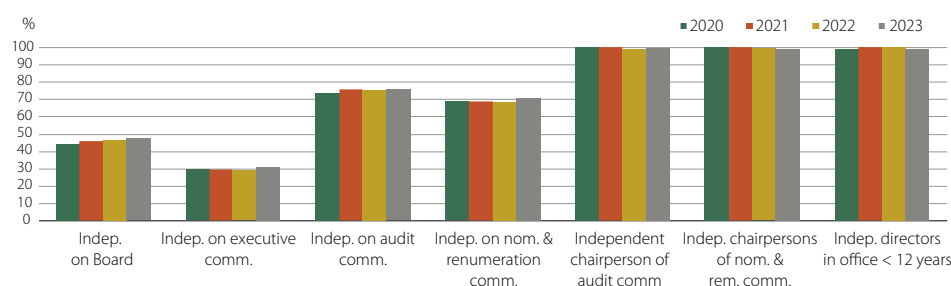
Source: IAGCs of the companies and CNMV.

- Independent directors made up the majority of the Board in 37.6% of the companies analysed. In nine of these companies, including three in the Ibex 35,⁵¹ there was a controlling shareholder.
- In 2023, 211 independent directors were appointed, compared to 183 in 2022, with 60 being first-time appointments and 151 re-elected. During the year, 41 independent directors stepped down from their positions.
- As in previous years, the average proportion of independent directors on the audit committee (75.4%) and the nomination and remuneration committee (70.5%) was higher than that on the Board overall (47.1%). The executive committee remained the committee with the smallest representation of independent members, at 30.4%.

Figure 10 illustrates the trend in the main parameters indicative of the presence of independent directors on the governing bodies of listed companies.

Percentage of independent directors on governing bodies

FIGURE 10



Source: IAGCs of the companies and CNMV.

12.8% of directors holding the position of chairperson of the Board were independent (11.6% in 2022). In the case of vice-chairperson, this percentage stood at 16.1% (13.0% in 2022).

Table 15 shows the number of independent directors who had been in office for more than 12 years at the end of the 2022 and 2023 financial years and also expresses it as a percentage of the total number of directors classified as independent in the IAGC. Notably, the two companies that had an independent director serving for over 12 years received a formal request.

Independent directors in office for more than 12 years

TABLE 15

Number of directors

	Independent > 12 years Board members			
	2022		2023	
	Number	%	Number	%
Ibex 35	0	0.0	0	0.0
> €500 million	0	0.0	0	0.0
< €500 million	0	0.0	2	1.2
Total	0	0.0	2	0.4

Source: IAGCs of the companies and CNMV.

The Good Governance Code advises that if there is an executive committee, it should include at least two non-executive directors, one of whom should be independent, and the committee's secretary should be the secretary of the Board. However, in 2023, two companies' executive committees lacked the required two non-executive directors, and six committees did not include an independent director.

Regarding the involvement of independent directors in the various governing bodies of listed companies, the following points are noteworthy:

- In ten companies, the same individual served as the chairperson of both the audit committee and the nomination and remuneration committee, with all of these chairpersons being independent directors.
- The percentage of independent directors not serving on any specialised Board committee dropped to 12.0%, compared to the previous year. Conversely, 2.2% of independent directors were members of all three committees.

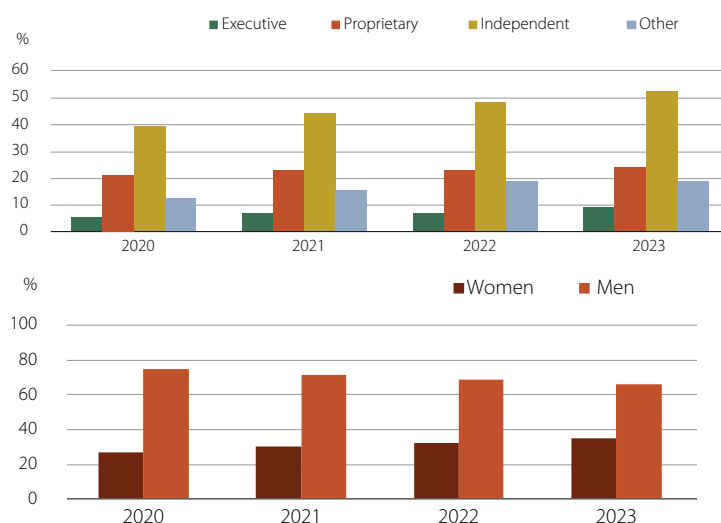
Gender diversity

The Good Governance Code suggests setting specific targets to address the under-representation of women on Boards of Directors. It particularly advises that the Board should approve a director selection policy that promotes diversity in knowledge, experience, age, and gender. Additionally, it sets a goal for women to make up at least 40% of Board members by the end of 2022 and beyond, with a prior minimum threshold of 30%.

Figure 11 illustrates the trend of female representation on Boards, categorised by the type of directorship.

Female directors as a percentage of the total number of directors

FIGURE 11



Source: IAGCs of the companies and CNMV.

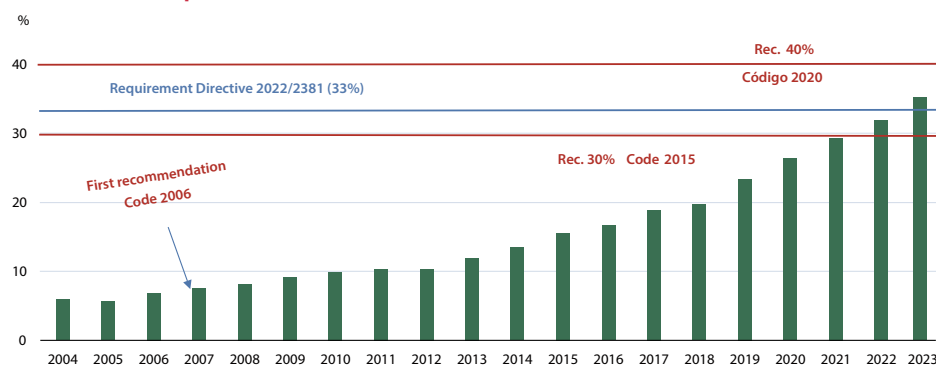
As shown in the figure, the representation of women on Boards has increased by 8.4 percentage points since 2020, reaching 34.5% in 2023, up from 31.9% in 2022. In 2023, the number of female directors rose across all categories, except for other external directors. The most significant increase was seen among independent female directors, rising to 51.3% from 47.6% in 2022, while the smallest increase was among proprietary female directors, moving up to 24.6% from 23.9% in 2022.

For the purposes of its long-term evolution, the CNMV has included, since 2004, the percentage of female directors on the Board of Directors in its publication of the IAGCs of listed companies.

Figure 12 illustrates the trend of female representation on Boards in the last 20 years. As can be observed, the percentage of women on Boards has increased from 5.9% in 2004 to 34.5% in 2023. In Ibex companies, this rise has been even more pronounced, with the 2004 figure of 3.4% increasing more than elevenfold.

Trend in female presence on Boards

FIGURE 12



Source: IAGCs of the companies and CNMV.

Over the years, the Good Governance Codes, which serve as a reference for listed companies, have included recommendations to promote the presence of women on Boards. The 2006 Unified Code introduced various initiatives in the director appointment processes to eliminate implicit biases that might impede the selection of female directors.

The 2015 Good Governance Code, for the first time, set specific targets to address the low number of women on Boards, aiming for women to make up at least 30% of Board members by 2020. The Code's most recent update, in June 2020, increased this target to 40% by 2022.

The integration of these recommendations into the Good Governance Codes has had a tangible impact. The most notable increases in the percentage of women on Boards of Directors occurred in 2019 (up 3.7 percentage points), 2020 (up 3.0 percentage points), and 2021 (up 2.9 percentage points), coinciding with the implementation of the targets set by the 2015 and 2020 codes.

Similarly, it is important to highlight the European initiative through Directive 2022/2381,⁵² which, for the first time, establishes legally binding targets for the minimum representation of the under-represented gender. Member States must ensure that listed companies meet one of the following targets by 30 June 2026:

- At least 40% of non-executive director positions should be held by the under-represented gender.
- At least 33% of all Board positions, including both executive and non-executive roles, should be occupied by the under-represented gender.

This Directive has been incorporated into Spanish law through Organic Law 2/2024, of 1 August, on equal representation and the balanced presence of women and men. Among various amendments, it modifies Article 529 *bis* of the LSC, requiring listed companies to ensure their Boards comprise at least 40% of individuals from the under-represented gender. This rule will apply from 30 June 2026 for the 35 companies with the highest market capitalisation, and a year later for other listed companies.

52 Directive (EU) 2022/2381 of the European Parliament and of the Council, of 23 November 2022, on improving the gender balance among directors of listed companies and related measures.

Table 16 presents the development, for the period 2020–2023, of the number of Board and senior management positions held by women, and the number of companies with female representation.

Presence of women on Boards and in senior management

TABLE 16

	No. of women				% of total				No. of companies with women				% of total			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Board																
Ibex 35	136	144	160	168	31.3	34.2	37.6	40.1	34	34	34	33	100.0	100.0	100.0	100.0
> €500 million	101	111	107	113	24.6	28.2	32.2	34.6	36	35	32	33	92.3	94.6	100.0	100.0
< €500 million	87	104	118	123	21.9	25.3	26.3	28.9	43	44	49	47	82.7	89.8	89.1	92.2
Total Board	324	359	385	404	26.1	29.3	31.9	34.5	113	113	115	113	90.4	94.2	95.0	96.6
Senior management																
Ibex 35	72	90	98	98	16.9	22.0	23.2	25.3	28	31	32	32	82.4	91.2	94.1	97.0
> €500 million	60	69	61	65	16.8	19.0	20.7	22.6	29	30	27	29	74.4	81.1	84.4	87.9
< €500 million	38	38	60	56	16.6	17.2	21.2	21.5	19	20	26	26	36.5	40.8	47.3	51.0
Total senior management	170	197	219	219	16.8	19.8	21.9	23.4	76	81	85	87	60.8	67.5	70.3	74.4

Source: IAGCs of the companies and CNMV.

In 2023, 96.6% of listed companies had female representation on their Boards, marking an increase of 1.6 percentage points from 2022. As in previous years, all Ibex 35 companies had women on their Boards.

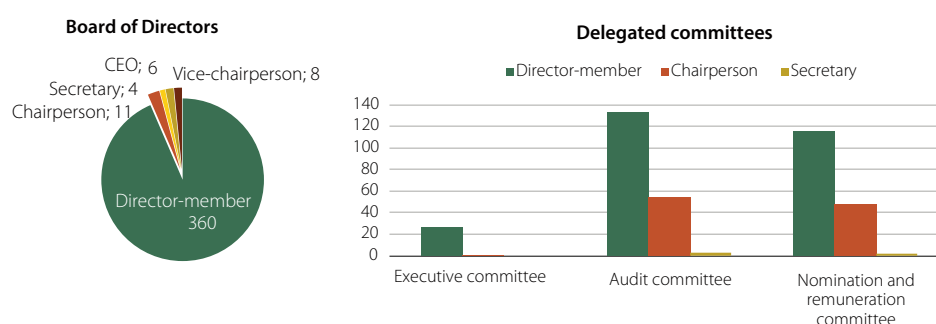
- Over the past three years, the average percentage of women on Boards and the number of Boards with female representation have risen by 8.4 and 6.2 percentage points, respectively.
- In 2023, 45 companies appointed female directors, with the following distribution across categories: 66.1% were classified as independent, 27.1% as proprietary, 5.1% as executive, and 1.7% as other external directors.

Regarding senior management, there has been an increase in both the proportion of women holding senior management positions and the number of companies with women in these roles.

Figure 13 depicts the distribution of female directors by the roles they hold within the governing bodies of listed companies.

Positions occupied by women on governing bodies

FIGURE 13



Source: IAGCs of the companies and CNMV.

- Women held 9.4% of Board chairperson positions in 2023, up from 8.3% in 2022.
- Among the 404 female directors, 7.2% were on the executive committee (compared to 7% in 2022), 46.8% were on the audit committee (up from 45.5% in 2022), and 41.6% were on the nomination and remuneration committee (up from 41% in 2022).

Women's representation on the executive committee was 19.2%, which was lower than their overall presence on the Board at 34.5%. In contrast, their representation was higher on the nominations and audit committees, at 38.6% and 43.6%, respectively.

Lastly, the percentage of female directors not serving on any committee fell to 27.5% from 28.6% in 2022.

Age of directors

One of the new features of Circular 2/2018, of 12 June, was the introduction of a field in the IAGC for directors' date of birth, although this information is not made public in the company reports.

Table 17 shows the distribution of directors by age group, category and company capitalisation bracket.

Age of directors

TABLE 17

No. of directors

	< 45 years			≥ 45 and < 55 years			≥ 55 and < 65 years			≥ 65 and < 70 years			≥ 70 years		
	Exec.	Indep.	Prop. + others	Exec.	Indep.	Prop. + others	Exec.	Indep.	Prop. + others	Exec.	Indep.	Prop. + others	Exec.	Indep.	Prop. + others
Ibex 35	0	3	7	16	27	21	31	123	40	4	56	19	5	31	36
> €500 million	1	3	10	12	26	42	14	66	41	6	24	19	6	23	34
< €500 million	3	6	18	26	33	38	23	61	54	10	33	27	10	37	46
Total	4	12	35	54	86	101	68	250	135	20	113	65	21	91	116

Source: IAGCs of the companies and CNMV.

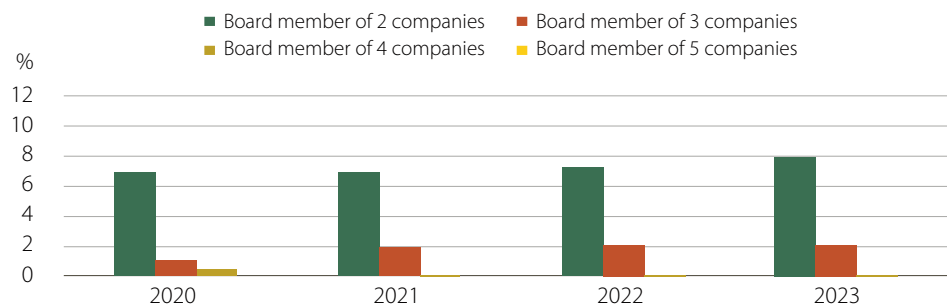
In 2023, the average age of directors was 61.1 years. Among Ibex 35 companies, this average was slightly higher at 61.8 years. Looking at age groups, 4.4% of directors were under 45 (compared to 5.4% in 2022), while 19.5% were 70 or older (up from 18.3% in 2022). The most common age range was 55 to 65, encompassing 38.7% of all directors.

Membership of more than one Board

Figure 14 illustrates, for the 2020-2023 period, the trend in the percentage of directors holding positions on more than one Board of listed companies.

Percentage of directors with positions on more than one Board

FIGURE 14



Source: IAGCs of the companies and CNMV.

- In 2023, 1,043 individuals held the 1,171 positions of directors of listed companies, representing a ratio of 1.1 director positions per person, the same as in 2022.
- Of these directors, 938 (89.9% of the total) held only one director position in a listed company. The breakdown of these directors by type was as follows: 16% were executives (compared to 16.4% in 2022), 33.9% were proprietary (34.1% in 2022), 43.4% were independent (42.2% in 2022), and 6.7% were classified as other external directors (7.3% in 2022).
- Additionally, 8% of directors served on Boards of two listed companies, 2% on three, and 0.1% on four companies.

Rotation and cessation of directors

The LSC provides that the term of office for directors of a listed company should be specified in the company's articles of association but must not exceed four years. Directors can be re-elected for additional terms of the same maximum length.

The Good Governance Code advises that when a director departs before the end of their term, whether through resignation or a decision by the General Shareholders' Meeting, they should adequately explain the reasons for their departure. In the case of non-executive directors, they should also provide their perspective on the reasons for their removal by the Shareholders' Meeting, in a letter addressed to the Board members. To maintain the stability of independent directors, the Code suggests that the Board should not propose their removal before the end of their appointed term unless there is just cause, as determined by the Board following a nominations committee report. Just cause is considered to exist if the director assumes new roles or obligations that prevent them from fulfilling their responsibilities, fails to meet the duties of their position, or experiences circumstances that strip them of their independent status according to applicable laws.

The Code also suggests certain measures when a change in circumstances affects the reasons for a director's appointment. It recommends that proprietary directors should resign if the shareholder they represent sells or reduces their shareholding.

Most articles of association or Board regulations outline the grounds for director removal and resignation, such as incompatibility, disappearance of the reasons for their appointment, risks to the company's interests, or failure to meet the obligations of the role.

Table 18 presents the average tenure of directors on the Boards of listed companies, categorised by market capitalisation.

Structure of the Board
of Directors

Years in office of Board members

TABLE 18

Number of years

	Average				Executive				Proprietary				Independent			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	6.7	6.9	6.6	6.5	10.9	11.6	10.2	10.3	7.1	7.9	7.4	6.7	4.4	4.5	4.3	4.7
> €500 million	7.3	7.7	7.9	8.2	9.4	10.1	13.1	12.5	9.0	8.8	9.0	9.5	4.0	4.3	4.3	5.1
< €500 million	8.2	7.6	7.7	7.8	11.6	11.5	11.6	11.1	9.3	8.2	8.0	8.2	4.4	4.3	4.7	5.0
Total	7.4	7.4	7.3	7.4	10.7	11.1	11.5	11.2	8.6	8.4	8.2	8.2	4.3	4.4	4.5	4.9

Source: IAGCs of the companies and CNMV.

- The average tenure of Board members increased slightly compared to the previous year, reaching 7.4 years. As in previous years, executive directors had the longest tenure, followed by proprietary directors. Independent directors had the shortest tenure.

Regarding tenure distribution, 48.8% of directors had served for less than five years; 20.2% had been on the Board for between five and eight years; and 31% had served for more than eight years.

The most notable change from the previous year was a 3 percentage point increase in the proportion of directors with over eight years' tenure.

- In 2023, 121 new directors were appointed, compared to 133 in 2022, across 64 companies, representing 10.3% of Board members, down from 11% in 2022. Conversely, there were 103 departures, compared to 130 in 2022, across 57 companies, accounting for 8.8% of the total number of directors.

As in the previous year, the highest percentage of new appointments was among independent directors at 49.6%, followed by proprietary directors at 40.5%.

- Regarding resignations during the year, 86 directors left before their terms ended. In 48 instances, the IAGC provided explanations, with common reasons including the amendment introduced by Law 5/2021, which requires that Boards of listed companies comprise only natural persons; professional or personal reasons; and changes in representation for proprietary directors.

As indicated in Table 19, the category experiencing the most change was executive directors.

Change in category of directors

TABLE 19

Number of directors

		Category in 2023				
		Executive	Proprietary	Independent	Other external	Total
Type in 2022	Executive	-	5	-	2	7
	Proprietary	2	-	1	1	4
	Independent	-	1	-	3	4
	Other external	1	-	3	-	4
	Total	3	6	4	6	19

Source: IAGCs of the companies and CNMV.

- In 2023, 19 directors in 16 companies had their classifications changed, compared to 22 directors in 2022. Of these 19 changes, eight occurred in six companies listed on the Ibex 35. The most notable change involved executive directors, with seven being reclassified, five of whom became proprietary directors.
- As in the previous year, no company restricted the term of independent directors to fewer years than the legal limit.

Functioning of the Board of Directors

The Board of Directors is assigned the management and representation powers of the company.

The Good Governance Code recommends that the Board also collectively and individually assume its responsibilities with the common purpose of promoting the company's interest, understood as the achievement of a profitable and sustainable business in the long term that promotes its continuity and the maximisation of the economic value of the company.

Chairperson of the Board

A common topic in discussions about good governance practices is whether the roles of chairperson of the Board and chief executive should be separated. The Spanish Corporate Enterprises Act stipulates that if the chairperson also serves as an executive director, a coordinating director must be appointed from among the independent directors.

While the Good Governance Code does not take a stance on separating the two roles, it does recommend that the responsibilities of the coordinating director be expanded to include areas such as liaising with investors and shareholders, especially on corporate governance issues, and coordinating the chairperson's succession plan.

Table 20 illustrates the categories of chairpersons of Boards in listed companies, as well as those companies that report specific requirements for the role of chairperson, grouped by market capitalisation.

Chairperson of the Board

TABLE 20

Number of companies

	Type of chairpersons in 2022				Specific requirements to be chairperson			
	Exec.	Prop	Indep.	Other ext.	2020	2021	2022	2023
Ibex 35	15	5	5	8	6	6	6	6
> €500 million	14	14	3	2	3	2	2	3
< €500 million	29	14	7	1	5	4	4	3
Total	58	33	15	11	14	12	12	12
%	49.6	28.2	12.8	9.4	11.2	9.9	9.9	10.3

Source: IAGCs of the companies and CNMV.

- In 2023, the proportion of chairpersons with executive roles in listed companies remained at 49.6%, the same as in 2022. Among the Ibex 35 companies, there were 15 executive chairpersons, down from 16 in 2022.
- Of these, 46.6% (27 in 2023 and 28 in 2022) also held the position of CEO, with seven in Ibex 35 companies and 20 in other companies.
- A total of 37 chairpersons were appointed, 34 of whom were re-elected, with the following breakdown: 48.6% were executives, 24.3% proprietary, 21.6% independent, and 5.4% other external directors.
- A total of 12 companies (the same number as in 2022) reported specific criteria for appointing the chairperson of the Board. The most common criterion remained prior membership of the management body, although this requirement can often be waived if the appointment receives a certain percentage of votes from Board members.

Table 21 presents the presence and category of deputy chairpersons on the Boards of listed companies, grouped by market capitalisation.

Vice-chairpersons of the Board

TABLE 21

%

	Executive vice-chairpersons				Proprietary vice-chairpersons				Independent vice-chairpersons				Other external vice-chairpersons			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	35.5	40.6	35.7	37.9	25.8	28.1	28.6	27.6	32.3	21.9	25.0	27.6	6.5	9.4	10.7	6.9
> €500 million	14.8	12.5	15.0	17.4	66.7	70.8	75.0	65.2	3.7	4.2	5.0	8.7	14.8	12.5	5.0	8.7
< €500 million	30.8	24.1	24.1	31.0	42.3	37.9	51.7	44.8	11.5	20.7	6.9	10.3	15.4	17.2	17.2	13.8
Total	27.4	27.1	26.0	29.6	44.0	43.5	49.4	44.4	16.7	16.5	13.0	16.0	11.9	12.9	11.7	9.9

Source: IAGCs of the companies and CNMV.

Over the last four years, the number of companies with a vice-chairperson has remained stable at 67, both in 2020 and 2023. However, the total number of vice-chairpersons decreased by 3.6% during this period, falling from 84 to 71.

The percentage of executive and independent vice-chairpersons increased compared to 2022, while the percentage of proprietary and other external vice-chairpersons declined.

Of the 24 vice-chairpersons appointed in 2023, 41.7% were proprietary, 29.2% executive, 16.7% other external, and 12.5% independent.

Without prejudice to the general duties of all directors, the secretary must ensure that the actions of the Board are in accordance with the laws and their implementing regulations, as well as with the company’s articles of association and internal regulations.

The functions of the secretary to the Board include facilitating the smooth running of meetings, assisting the chairperson to ensure that directors receive the necessary information to perform their duties, maintaining and preserving documentation, recording the proceedings of meetings, and certifying the Board’s resolutions.

The Good Governance Code advises that particular attention should be given to the Board’s actions regarding corporate governance, but it does not comment on whether the secretary should also be a Board member.

Figure 15 shows the percentage of companies where the secretary is a member of the Board of Directors.



Source: IAGCs of the companies and CNMV.

- In 2023, 7.7% of companies had a Board secretary who was also a director, down from 10.7% in 2022. Within the Ibex 35, this applied to four companies, representing 12.1% of the total, compared to five companies in 2022.
- Of these Board secretaries, 44.4% were executive directors, 33.3% were proprietary directors, 11.1% were independent directors, and 11.1% were other external directors.

Directors' dedication

To perform their roles effectively, directors must have access to complete and accurate information about the company's status. Their responsibilities require them to invest ample time in understanding the company's realities and business developments, and to actively participate in Board and committee meetings, where applicable. Commercial law explicitly states that directors must be adequately dedicated and take the necessary measures for proper management and oversight of the company.

The Good Governance Code suggests that companies ensure directors have enough time to fulfil their duties properly, and that Board regulations specify the maximum number of Boards on which directors may sit.

Table 22 shows companies reporting that they have procedures in place to ensure that directors have sufficient time to prepare for meetings and those reporting that they have rules in place regarding the number of Boards on which their directors may sit.

Directors' dedication

TABLE 22

Number of companies

	Sufficient time to prepare meetings				Rules on the number of Boards on which their directors may sit			
	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	34	34	34	33	27	27	29	29
> €500 million	39	37	32	33	27	30	24	24
< €500 million	52	50	55	51	27	27	31	29
Total	125	121	121	117	81	81	84	117
%	100.0	100.0	100.0	100.0	64.8	66.9	69.4	70.1

Source: IAGCs of the companies and CNMV.

In 2023, all companies reported having procedures to ensure directors had sufficient time to prepare for meetings.

The proportion of companies with rules regarding the number of Boards on which their directors can serve was 70.1%, compared to 69.4% in 2022.

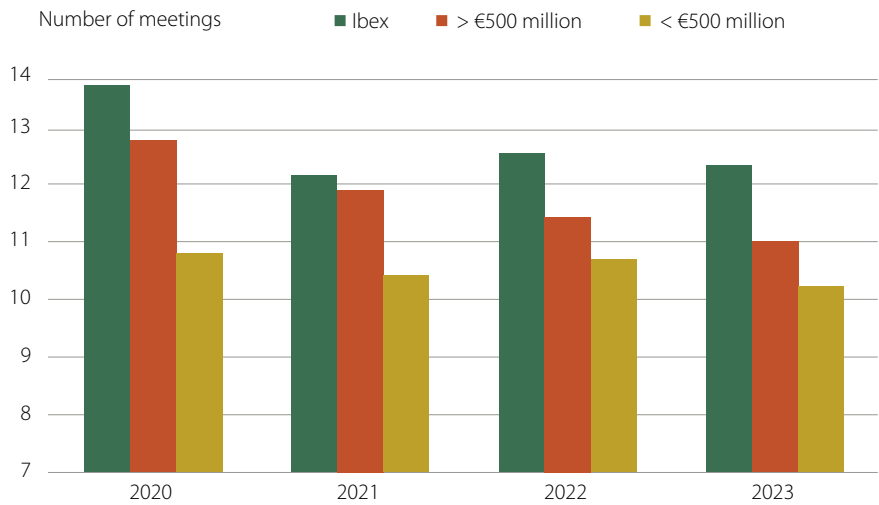
Board meetings and adoption of resolutions

The Good Governance Code advises that Boards of Directors should meet as frequently as needed to fulfil their duties, recommending at least eight meetings per year. It also emphasises that directors' non-attendance should be limited to essential cases and suggests that the IAGC quantify absences. Additionally, when directors' concerns are not resolved during meetings, these should be noted in the minutes upon the request of the concerned director.

Figure 16 illustrates the average annual number of meetings held by Boards of listed companies.

Board meetings per year

FIGURE 16



Source: IAGCs of the companies and CNMV.

The average number of Board meetings per year was 11.1, down from 11.4 in 2022. In 2023, 69.2% of companies, including 75.8% of those in the Ibex 35, held at least nine Board meetings.

Board regulations

The LSC requires that the Board of Directors in listed public limited companies approve regulations outlining the Board’s internal rules and operations, which should include specific measures to ensure optimal management of the company. These regulations must be submitted to the CNMV.

In 2023, the proportion of companies that amended their Board regulations fell to 29.9%, down from 37.2% in 2022. Some of these amendments aimed to align with changes introduced by Law 5/2021, of 12 April, to the LSC, focusing on enhancing long-term shareholder engagement and related-party transactions. Additionally, they addressed recommendations from the revised Good Governance Code of listed companies, published by the CNMV on 26 June 2020, and incorporated suggestions from the CNMV’s Technical Guides concerning audit and nomination and remuneration committees from previous years.

Board committees

Executive committee

The extensive powers granted to the Board of Directors by law and the company's bylaws justify the formation of delegated committees with executive functions, which are a common feature in companies with high market capitalisation. Corporate governance guidelines advocate for maximum transparency and communication between the Board and the executive committee, recommending that the committee's composition mirrors that of the Board to ensure consistency in perspective.

Table 23 provides key quantitative data on the composition of executive committees in listed companies, grouped by market capitalisation.

Composition of the executive committee by type of directors

TABLE 23

	Executive				Proprietary				Independent				Other external			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	29.3	29.0	26.7	25.3	22.2	23.0	21.8	22.2	36.4	36.0	37.6	41.4	12.1	12.0	13.9	11.1
> €500 million	24.1	23.9	28.6	25.0	48.3	52.2	53.1	57.5	19.0	15.2	12.2	10.0	8.6	8.7	6.1	7.5
< €500 million	28.1	30.0	29.6	40.9	43.8	43.3	44.4	40.9	25.0	26.7	25.9	18.2	3.1	0.0	0.0	0.0
Total	27.5	27.8	27.7	27.3	33.9	34.1	33.9	33.5	29.1	29.0	28.8	30.4	9.5	9.1	9.6	8.7

Source: IAGCs of the companies and CNMV.

— In 2023, 29 companies, or 24.8% of the total, had an executive committee.

Among Ibex 35 companies, 48.5% had such a committee. This figure was 24.2% for companies with a market capitalisation exceeding €500 million and 9.8% for those with a market capitalisation below €500 million.

— The average size of executive committees in 2023 was 5.6 members, with the most common size, seen in eight companies, being six members, the same as in 2022.

Figure 17 illustrates that over the past four years, the proportion of executives on executive committees has been higher than on Boards, while the proportion of independent members has been lower.

Representation of directors on executive committee and Board

FIGURE 17



Source: IAGCs of the companies and CNMV.

Audit committee

According to the recast text of the Spanish Corporate Enterprises Act, the audit committee must consist solely of non-executive directors, with the majority being independent directors.

Table 24 illustrates how the composition of audit committees, based on the type of member, has changed over the past four years.

Composition of the audit committee by type of directors

TABLE 24

	Executive				Proprietary				Independent				Other external			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	0.0	0.0	0.0	0.0	16.4	17.0	16.7	16.7	78.3	81	81.3	82.7	5.3	2.0	2.0	0.7
> €500 million	0.0	0.0	0.0	0.0	23.5	23.9	24.6	22.3	72.5	72.5	70.5	70.2	4.0	3.5	4.9	7.4
< €500 million	0.0	0.6	0.6	0.6	24.2	22.4	23.3	22.7	69.6	72.0	72.7	72.4	6.2	5.0	3.5	4.3
Total	0.0	0.2	0.2	0.2	21.4	21.1	21.4	20.5	73.4	75.2	75.0	75.3	5.2	3.5	3.4	3.9

Source: IAGCs of the companies and CNMV.

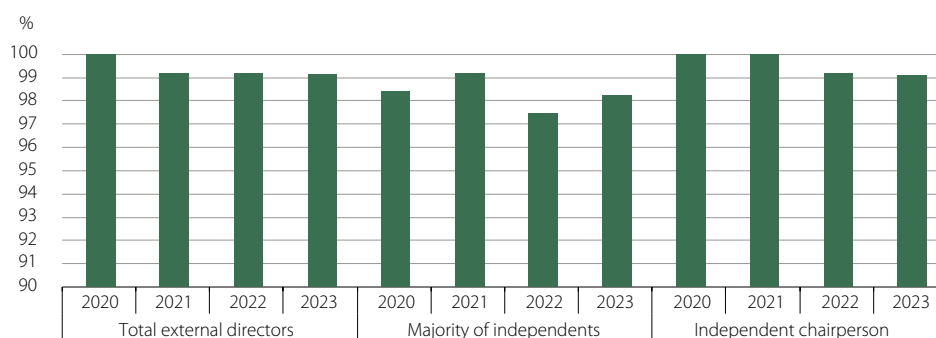
— The audit committees of listed companies had an average of 3.7 members, with the most common size being three, occurring in 64 companies. For those in the Ibex 35, the average was 4.5 members, and the most frequent size was 5, found in 16 companies.

— In 2023, there were 64 nominations and 75 departures from audit committees.

Figure 18 depicts the changing percentages of companies based on the representation of different types of directors on the audit committee.

Composition of the audit committee

FIGURE 18



Source: IAGCs of the companies and CNMV.

- There were 27 companies, including 13 from the Ibex 35, whose audit committees consisted entirely of independent directors.
- An independent director chairs the audit committee in 99.1% of companies, compared to 99.2% in 2022.⁵³
- A company had one executive member (chairperson).⁵⁴
- In one company, the committee chairperson had been in office for more than four years.⁵⁵
- Two companies had audit committees with fewer than three members and lacked a majority of independent members.⁵⁶

To oversee the composition and functions of audit committees – responsibility given to the CNMV by the third additional provision of Law 22/2015, of 20 July, on the Auditing of Accounts, and the seventh additional provision of the LSC – a sample of public interest entities, both issuers and non-issuers of securities, is chosen. These entities are then asked to provide additional information about the composition and key activities of their audit committees during the financial year.

Nomination and remuneration committee

The LSC requires that the nomination and remuneration committee be composed exclusively of non-executive directors, including at least two independent directors, and that its chairperson must also be an independent director.

53 Ayco Grupo Inmobiliario. As of the report's preparation, the CNMV is taking necessary actions to ensure the company regularises its situation.

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56 As of the report's preparation, Ecolumber had already adjusted its composition in line with article 529 *quaterdecies* of the LSC. The CNMV is taking necessary actions to ensure that Ayco Grupo Inmobiliario also regularises its situation.

Table 25 provides a summary of key data on the composition of these committees for listed companies, grouped by their market capitalisation.

Composition of the nomination and remuneration committee by type of directors

TABLE 25

%

	Executive				Proprietary				Independent				Other external			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	0.0	0.0	0.0	0.0	19.0	19.1	21.9	19.4	72.8	71.7	70.2	75.0	8.2	9.2	7.9	5.6
> €500 million	0.0	0.0	0.0	0.0	26.7	27.0	28.1	27.2	66.5	64.9	63.6	65.6	6.8	8.1	8.3	7.2
< €500 million	0.0	0.0	0.5	1.2	25.6	25.9	24.6	23.4	66.3	68.1	69.4	70.2	8.1	6.0	5.5	5.3
Total	0.0	0.0	0.2	0.5	23.9	24.0	24.6	23.2	68.4	68.2	68.1	70.5	7.7	7.7	7.0	5.9

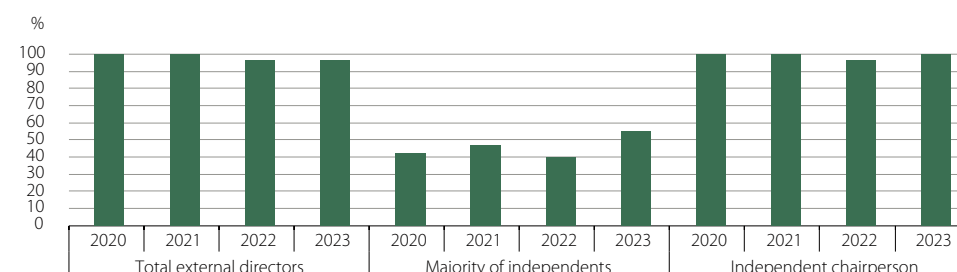
Source: IAGCs of the companies and CNMV.

In 2023, nomination committees had an average size of 3.8 directors, with the most common size being three, seen in 56 companies. For those in the Ibex 35, the average was 4.4 members, with the most frequent size being five, found in 13 companies.

Figure 19 illustrates the changing percentages of companies based on the representation of different types of directors on the nomination and remuneration committee.

Composition of the nomination and remuneration committee

FIGURE 19



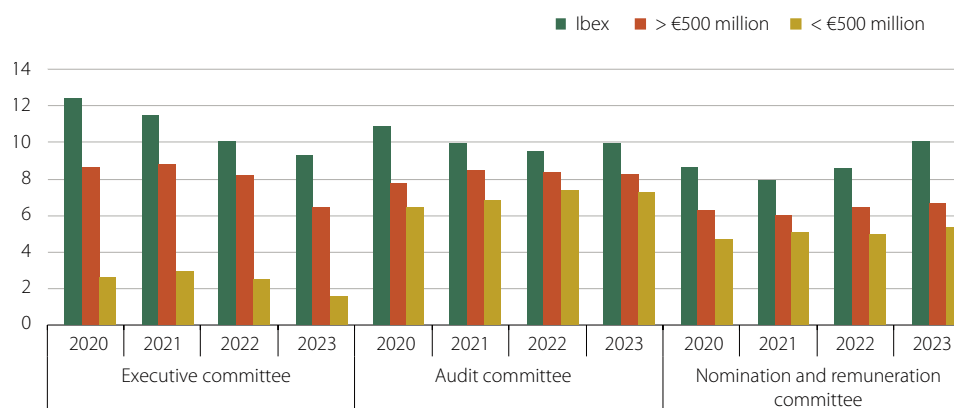
Source: IAGCs of the companies and CNMV.

- The percentage of companies where the majority of members were independent directors rose by 3.8 percentage points from 2022, reaching 88.9%.
- Notably, in 15 companies, including four from the Ibex 35, the nomination and remuneration committee was composed entirely of independent directors.
- An independent director chairs the nomination and remuneration committee in 100% of the companies, up from 99.2% in 2022.

Figure 20 shows the average number of meetings held by the various Board committees during the last four years.

Meetings per year of the specialised committees

FIGURE 20



Source: IAGCs of the companies and CNMV.

According to the information contained in the IAGCs, four companies that had constituted the executive committee did not hold any meetings in 2023. All the companies held at least one meeting of their nomination and remuneration committee, and of their audit committee.

The average number of meetings of the audit committees was eight, while that of the nomination and remuneration committees was seven.

Remuneration of senior management

In the IAGC, companies must identify the (non-director) members of senior management and indicate the total remuneration accruing in their favour during the year.

Remuneration of senior management

TABLE 26

	2020	2021	2022	2023
Number of members	1,013	994	1,005	936
Average remuneration of senior managers (thousands of euros)	554	622	679	773

Source: IAGCs of the companies and CNMV.

- In 2023, the number of senior management members declared in the IAGC was 936 (1,005 in 2022). The average remuneration for senior managers increased from €679,000 in 2022 to €773,000 in 2023. In the Ibex 35 companies, the number of members of senior management amounted to 338 (423 in 2022), with average remuneration of €1,340,000 (€1,142,000 in 2022). For managers of companies outside the index, the average remuneration was €371,000 (€342,000 in 2022).
- Of the members of senior management, 23.07% were women (21.73% in 2022). In Ibex 35 companies, 24.74% of senior management were women, compared to 21.90% in other companies.

Financial reporting and risk control

The Good Governance Code of listed companies highlights the crucial role of the audit committee in overseeing the preparation process and ensuring the integrity of financial information. It also emphasises the importance of the committee's role in maintaining the effective operation of internal audits and systems designed to detect, assess, and prevent intolerable or uncontrolled negative impacts on the organisation from risk materialisation.

The LSC outlines the basic duties of the audit committee, which include supervising the effectiveness of internal controls, internal audits, and risk management systems – both financial and non-financial, including sustainability – and overseeing the preparation and presentation of required financial and non-financial reports.

The OECD has stressed on several occasions, both in its February 2010 report and in its 2014 report on risk management and corporate governance, that risk management was one of the elements of corporate governance the weaknesses in which had important implications in the development of the financial crisis. In this regard, in its 2014 report it emphasised that the cost of failures in risk management is still underestimated both externally and internally in terms of management – including the cost of the time necessary to rectify the situation. It concluded that the responsibilities of the Board for defining strategy and risk appetite or propensity should be extended to include the supervision of integrated risk management systems.

In its 2015 Principles of Corporate Governance, the OECD recommended that Boards of Directors become more actively involved in managing and controlling risks, and that companies increase transparency regarding their risk monitoring and management systems. This would help investors better understand the challenges companies face.

In 2021, the OECD released a report on the future of corporate governance in capital markets post-COVID-19, which highlighted the need to strengthen frameworks for risk and crisis management – including health, supply chain, reputational, and environmental risks – as well as issues related to audit quality, share price manipulation, and insider trading. In some areas, the report recommended using new technologies to improve the monitoring and disclosure of information about the risks confronting companies.

In the revision of the OECD Principles of Corporate Governance, which began in 2021 and was officially presented on 11 September 2023, the principles and recommendations concerning risk management and control were reinforced, with a particular focus on sustainability and the issues mentioned earlier.

On 16 April 2014, Directive 2014/56/EU was published, amending Directive 2006/43/EC on the statutory audit of annual and consolidated accounts, altering the composition and functions of the audit committee. Among these functions was the responsibility to oversee the effectiveness of the company's internal control and risk management systems and, where applicable, internal audit systems related to financial reporting in the audited entity, without compromising its independence.

On 22 October 2014, Directive 2014/95 was published, amending Directive 34/2013. It requires public interest entities with more than 500 employees to include in their management report non-financial information on social and employee matters, environmental issues, human rights, and anti-corruption and anti-bribery measures. Companies must also report on their achievements and the main risks associated with their operations, including any adverse effects their activities might have in these areas and how they manage these risks.

This Directive was incorporated into Spanish law through Royal Decree-Law 18/2017, of 24 November, which amended the Commercial Code, the recast text of the Spanish Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing of Accounts, concerning non-financial information and diversity. These changes applied to financial years starting on or after 1 January 2017

However, at the end of 2018, Law 11/2018, of 28 December, was published. It amended the Commercial Code, the recast text of the LSC, and the Auditing of Accounts Act, significantly expanding the scope of the previous Royal Decree-Law 18/2017 for financial years starting on or after 1 January 2018. Law 11/2018 specifies additional requirements for the statement of non-financial information, such as having it presented as a separate agenda item for approval at the General Shareholders' Meeting. The information must also be verified by an independent verification service provider and, in accordance with legal disclosure requirements, be made publicly available free of charge, easily accessible on the company's website within six months of the financial year-end, and remain accessible for five years.

The Board of Directors of listed companies retains the non-delegable authority to oversee the preparation and presentation of both financial information and the management report, which includes any required non-financial information (Article 529 *ter j*) of the LSC).

On 16 December 2022, Directive (EU) 2022/2464 of the European Parliament and Council, of 14 December 2022, was published in the *Official Journal of the European Union*. This Directive amends Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU regarding sustainability reporting by companies.

It is part of the European Green Deal policies, aiming to give sustainability reporting a status comparable to financial reporting. The Directive sets out a strong and harmonised reporting framework, supported by effective third-party review practices, to ensure data reliability and comparability, as well as comprehensive disclosure of relevant information to prevent greenwashing.

It replaces the term “non-financial reporting” with “sustainability reporting”, requiring it to cover environmental, social, human rights, and governance factors, along with other sustainability factors as defined in Regulation (EU) 2019/2088.

This Directive revises the role of the audit committee by giving it responsibility for sustainability reporting and its verification. However, Member States have the discretion to assign these duties either to the entire management body or to a specialised committee established by the management body. The Directive is yet to be transposed into Spanish law.

Regulated financial information and audit of accounts

The Good Governance Code advises that the audit committee should ensure the Board of Directors strives to present the accounts to the General Shareholders’ Meeting without any limitations or qualifications in the audit report. In exceptional cases where qualifications do occur, both the chairperson of the audit committee and the auditors should clearly explain the details and implications of these qualifications to the shareholders.

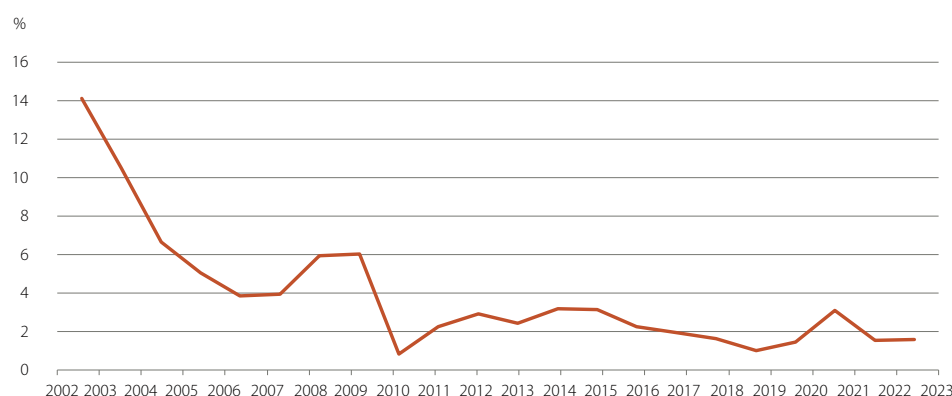
Since the Financial System Reform Law came into effect in 2002, requiring listed companies to establish an audit committee, the percentage of qualified audit reports has significantly decreased, from 14.2% in 2002 to 1.6% in 2024. It is also noteworthy that, since 2008, none of the audit reports for Ibex 35 companies have included qualifications.

Law 12/2010 reinforced this trend by introducing new requirements for the composition and functions of the audit committee, which were further strengthened by Law 22/2015, of 20 July, concerning the Auditing of Accounts. This Law mandates that at least a majority of its members must be independent, and one member should be appointed based on their expertise in accounting or auditing, or both. The 2010 Law also established that the audit committee would oversee the preparation and presentation of mandatory financial information, the effectiveness of the company’s internal control, internal auditing, and risk management systems.

Figure 21 illustrates the trend in the percentage of qualified audit reports for the period 2002–2023. Up to 2020, this includes all issuers of listed securities, and from that year onwards, only listed companies are considered, excluding consistency exceptions.

Percentage of qualified audit reports received

FIGURE 21



Source: Auditors’ reports on annual financial statements and CNMV.

Salient aspects of the IAGCs relating to external audits or public financial information were as follows:

- A total of 56 companies, the same as in the previous year, submitted their annual accounts for approval by the Board of Directors, having been previously certified by those responsible for their preparation.
- In most cases, as in past years, it was the CFO who certified these accounts. However, in some companies, this responsibility was taken on by the CEO/ managing director, the controller, or the chairperson.
- In 2023, 100 companies, three fewer than in 2022, reported engaging their audit firms for additional non-audit services. On average, these services accounted for 35.38% of the total fees charged to the listed company for auditing engagements, up from 30.84% in 2022.
- Regarding auditor rotation, the ratio of the number of years audited by the current audit firm to the total number of years the company has been audited was, on average, 32.31%, compared to 31.23% in 2022. In 11 companies (13 in the previous year) this percentage was 100%.

Table 27 presents the number of companies with prior certification of the accounts, the average number of years for which the audit firm has been in office, and the percentage billed for work other than auditing.

Change in prior certification and relations with the external auditor

TABLE 27

	No. of companies with prior account certification				Average number of years audit firm has been in office				% of billing for work other than auditing			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	27	25	27	26	6.4	5.9	5.4	6.0	33.1	40.1	36.3	49.0
> €500 million	19	18	16	17	7.8	6.6	8.1	7.8	34.7	19.0	29.8	32.52
< €500 million	12	12	13	13	7.3	5.6	6.0	6.1	22.6	21.3	26.7	24.7
Total	58	55	56	56	7.2	6.0	6.4	6.6	30.3	30.3	30.8	35.4

Source: IAGCs of the companies and CNMV.

Risk control

In 2023, the global economic slowdown that began in 2022 persisted, following changes in monetary policy aimed at curbing high inflation rates. This shift led to a deceleration in global growth from 3.5% in 2022 to 3.2% in 2023, with advanced economies experiencing the most significant impact.

However, the United States continued to enjoy strong growth. Meanwhile, the euro area struggled to cope with the energy shock and stave off a recession, and China faced significant challenges in rejuvenating its economy due to the limitations of its existing growth model and risks associated with the real estate crisis.

The ongoing war in Ukraine and sanctions on Russia continued to cause major disruptions, instability, and volatility in global markets, along with rising inflation and slower economic growth. These issues were primarily driven by an increase in

energy prices, which have since shown some moderation. Nonetheless, there remains a risk that geopolitical tensions could heighten financial instability, especially following conflicts in the Middle East or recent disruptions in the Red Sea's maritime trade routes. An escalation in these tensions could potentially lead to a de-globalisation of the world economy, increased protectionism – resulting in a general decline in international trade of goods and services – and reduced integration of financial markets.

Regarding the Spanish economy, although it slowed down in 2023, it still outpaced the euro area, largely due to its lower exposure to the impacts of the Russian invasion of Ukraine and the strong performance of the tourism and financial sectors. However, rising interest rates and their prolonged duration could threaten growth, considering the prominence of variable interest rate loans in the economy and the high levels of debt among some entities.

In this context, companies consider risk management and control systems as essential and distinctive components of their competitive strategies. Consequently, they have thoroughly reviewed the main risks they encounter, identifying enhancements to existing procedures, protocols, and controls, as well as potential new controls to develop. As a result, most companies have implemented comprehensive corporate risk management and control systems. These systems use risk maps, at both the corporate and individual company levels, which are regularly reviewed and updated to ensure a reasonable degree of confidence in achieving their objectives. These comprehensive frameworks encompass management across business units, subsidiaries, and geographic areas at the corporate level.

One of the key measures implemented by many companies is the development of advanced risk measurement methodologies, along with a prudent risk diversification strategy. This diversification encompasses sectors of activity, geographic areas, products, and customer groups.

Listed companies are required to outline their risk management policy and control systems in their IAGCs, identifying potential risks they face and those that have materialised during the year, as well as the entity responsible for establishing and overseeing the control mechanisms.

As in previous years, a significant number of companies have detailed, to varying extents, the models, procedures, and methodologies of their risk control systems in their IAGCs. They also describe the principles underlying their internal control policies, with recurrent themes being the independence of risk management and control from business responsibility, comprehensive management, and the involvement of all company personnel, including management. In most instances, companies have communicated the measures they have taken to mitigate the risks they face.

As in previous years, the least detailed information related to identifying the implications of the risks they face, evaluating their impact, and determining the level of risk considered tolerable.

Companies reported on their risk control and management systems in their IAGCs. Although not all provided detailed explanations of the methodologies underpinning these systems, several mentioned that their risk management models are based on

COSO (Committee of Sponsoring Organizations of the Treadway Commission) or the Risk Appetite Framework (RAF) model. Furthermore, these control systems involve the timely identification, assessment, response to, and monitoring of key risks by company managers. A large majority of companies discuss their process for defining risk tolerance, noting efforts to standardise it across the organisation, though only a few quantify their tolerance levels.

Main risks identified

Risk identification is often general and mainly focused on describing the characteristics of the sector in which each company operates. In fact, only a few of the analysed companies refer to a risk map highlighting the most significant risks based on their likelihood and potential impact. Listed companies typically categorise the main risks they face into the following key types: financial risks, operational or business risks, regulatory or compliance risks, and strategic risks.

Generally, companies report on the uncertainty and geopolitical turbulence arising from the conflicts in Ukraine, Gaza, and the Red Sea, which pose threats to their supply chains. Additionally, the rise in interest rates has led to increased financing costs.

The most frequently identified risks include those related to credit and financing, stemming from macroeconomic uncertainty, commodity prices, and exchange rate fluctuations. Additionally, risks arise from regulatory changes, a digitalised environment with increasing potential for security breaches in information systems, and environmental concerns, which are often linked to corporate governance, sustainability, and strategic issues.

- i) The **financial sector** highlights persistent inflation, rising interest rates, and uncertainty about economic growth as the primary factors influencing the markets in 2023. These factors have led to varying degrees of decline in credit demand across different regions and have strained the payment capacities of households and businesses.

Financial institutions regard their exposure to a complex and evolving regulatory landscape as a risk. Recent regulatory activities have impacted several areas, including changes in accounting standards, stringent regulations on capital, liquidity, and remuneration, and the imposition of bank levies, among others. In recent years, regulations around sustainability have undergone significant changes to meet societal demands for a strong and decisive commitment from all players in the financial markets.

Sustainability risk has become a fundamental concern, as there is growing scrutiny of the sector's ability to handle climate-related financial risks. Environmental and climate change risk factors include the physical impacts of climate change, such as one-off events like floods and droughts, and ongoing environmental changes like rising temperatures. Additionally, there are risks associated with transitioning to a low-emission development model, which involve legislative changes, technological advancements, and shifts in the behaviour of economic agents.

Reputational risk is a frequent concern for financial institutions because the sector is under intense scrutiny from regulators, governments, and society. Many institutions acknowledge that situations can arise that significantly damage their reputation, potentially disrupting their business operations.

Additionally, the rise of digital technologies has led to increasing reliance on digital systems within the financial sector, making cybersecurity a major non-financial risk. This includes exposure to new threats such as cyberattacks, theft of internal and client data, and payment system fraud.

- ii) **Energy sector** companies highlight the uncertainty in product and service demand in a post-pandemic world, influenced by geopolitical tensions, conflicts, instability, and a possible recession in the United States and Europe.

Most of the industry views financial risk as encompassing the volatility of interest and exchange rates, alongside other financial variables that can negatively impact liquidity. Exchange rate fluctuations are particularly significant risks since commodities are traded internationally in currencies other than the euro.

Regulatory risk is another significant concern, given the sector's stringent regulations. Changes in applicable regulations or their interpretation, along with potential disputes about compliance, can negatively impact companies' operations, financial performance, and overall financial health. Notably, regulatory risks include those linked to climate change, transitions to a low-carbon economy, and environmental factors, as well as the physical impacts of climate change and weather conditions on energy production.

Moreover, due to the highly competitive nature of the energy sector, intensified competition is seen as a major risk. This is driven by factors such as the accelerated pace of the energy transition and increased competition for access to low-carbon resources.

Another risk identified by the industry is cybersecurity. The rapid advancement of new digital technologies drives digital transformation, leading to changes in operations, business models, and work practices. This also raises the likelihood of operational disruptions, theft of intellectual property or sensitive information, and fraud.

- iii) In the **construction and real estate sector**, companies highlight that rising interest rates, along with increased prices of energy, certain commodities, and materials, as well as the shortage of specific components exacerbated by geopolitical conflicts and tensions, could lead to reduced demand, and consequently, lower margins and profits for the industry.

Given this situation, most of the sector views financial risks as significant, particularly those related to failing to secure necessary financing at the right time and at a reasonable cost for projects, not maintaining pre-established levels of indebtedness and liquidity, and the impact of fluctuating interest rates.

Another identified risk is regulatory change, as many of these companies operate across multiple countries and face varying degrees of regulation and oversight. Unforeseen regulatory or legislative changes that shift the legal and regulatory landscape can affect companies' ability to manage and profit from their activities. Tax risk is often associated with this type of risk.

Additionally, risks related to environmental, governance, and social responsibility issues have gained importance in recent years, positioning sustainability at the heart of sector companies' strategies.

The sector also highlights security as a major concern, not only due to the potential for cyberattacks that could compromise assets and systems by causing prolonged operational disruptions or leaks of sensitive information but also because of the demands of innovation and specific investments driven by digital transformation, the emergence of artificial intelligence, and the use of new technologies in an increasingly competitive environment.

- iv) The **remaining companies** concur on the impact of persistent geopolitical and socio-economic threats on the prices of commodities, transport, and energy, as well as potential supply chain disruptions.

In this uncertain environment, access to finance is likely to become challenging and costly due to tighter financing conditions caused by interest rate hikes and reductions in credit supply for both the private and public sectors, potentially leading to episodes of financial stress.

Many companies also continue to identify compliance risk, stemming from uncertainties regarding the interpretation of legislation and adherence to new legal requirements, which could result in increased litigation. This category often encompasses regulatory, tax, and environmental risks. Reputational risk is closely tied to compliance risk, as it arises from company actions that adversely impact the satisfaction of one or more stakeholder groups.

Indeed, companies note that their stakeholders are increasingly committed to addressing climate change. This type of risk exposes companies to potentially significant liabilities due to claims from third parties for damage to individuals, property, or the environment. Within this category, companies identify risks associated with transitioning to a decarbonised economy and those linked to adapting to climate change.

Lastly, these companies see cybersecurity as a major concern because technological risks are evolving at an exponential, unpredictable, and often highly sophisticated rate, which complicates efforts to anticipate and implement preventive measures.

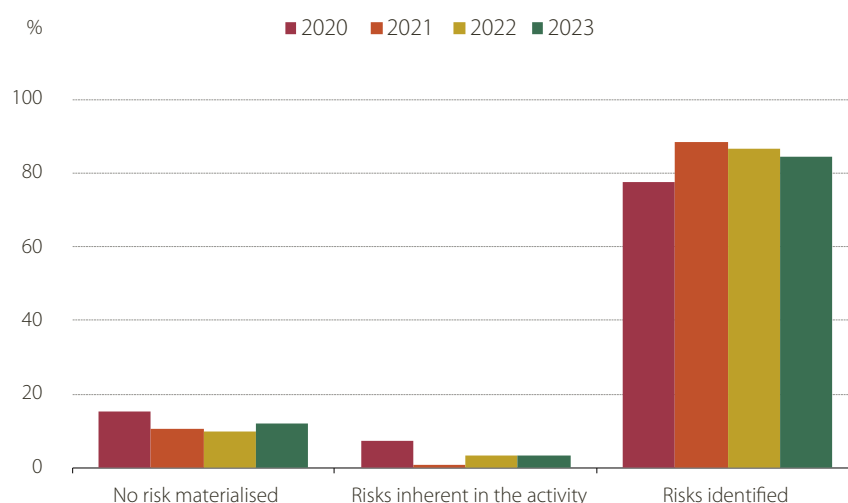
Materialised risks

The IAGC must include information on the specific risks materialising during the year, the circumstances giving rise to them and whether the established control systems worked.

Figure 22 groups listed companies according to the information included in their IAGCs on the different types of risks materialising during the period 2020 to 2023.

Grouping of companies by materialised risks

FIGURE 22



Source: IAGCs of the companies and CNMV.

A total of 14 companies (up from 12 in 2022) reported that no risks had materialised. Among the remaining listed companies, 99 (down from 105 in 2022) identified risks that affected them during the year, while 4 (the same as in 2022) only mentioned that inherent risks had materialised.

In 2023, companies attributed the main materialised risks to the turbulent macroeconomic environment and geopolitical instability, which led to higher interest rates and inflation, impacting the economy and reducing consumer demand. The ongoing war resulting from Russia's invasion of Ukraine continues to create significant uncertainty, adversely affecting both the energy market and the tourism sector as a whole. In addition, the ongoing Middle East conflict involving Israel and Hamas, along with recent trade tensions between the United States and China, have impacted the global economy.

These conflicts and geopolitical tensions have kept driving up costs for commodities and energy resources. Specifically, tensions in the Red Sea have disrupted the supply chain, causing instability in supplier offerings and reduced resource availability.

Companies have reported that the high volatility of interest rates has significantly impacted financial expenses, as accessing financing and refinancing existing debt has become more challenging.

Furthermore, in 2023, companies identified other risks that affected their ability to meet strategic objectives. These include the economic impact from the efforts and resources spent to comply with European climate change and sustainability regulations and other applicable standards, delays in supply deliveries and contract fulfilment, deterioration in asset and goodwill valuation, and various natural disasters, from extreme weather events in Europe and Asia, like the earthquakes in Japan, to Hurricane Otis in Mexico.

Table 28 provides examples of materialised risks that companies highlighted in their 2021 and 2022 IAGCs.

Risks materialising during the year

TABLE 28

2022	2023
Risks arising from the war in Ukraine and geopolitical tensions with China (Taiwan) European Central Bank's interest rate hikes to combat inflation	Ongoing war in Ukraine and the new conflict between Israel and Hamas Geopolitical tensions in the Red Sea leading to supply chain disruptions
Supply chain disruptions Unexpected natural disasters	Decline in the valuation of assets and goodwill
Legislative changes: corporate tax, electricity sector, government policies supporting renewables, and ESG considerations	Extreme weather in Europe and Asia, earthquakes in Japan, and Hurricane Otis in Mexico
Sharp increases in energy and commodity prices, along with commodity shortages	Rising interest rates and inflationary pressures
Heightened competition	Cyberattacks
Currency volatility: depreciation of the Argentine peso and significant fluctuation of the dollar against the euro, as well as the Turkish lira	Adapting to new regulations, with economic impacts stemming from the effort required in economic and human resources

Source: IAGCs of the companies and CNMV.

Risk control

Article 529 *quaterdecies* of the LSC assigns certain minimum functions to the audit committee, such as overseeing the effectiveness of the company's internal control and risk management systems.

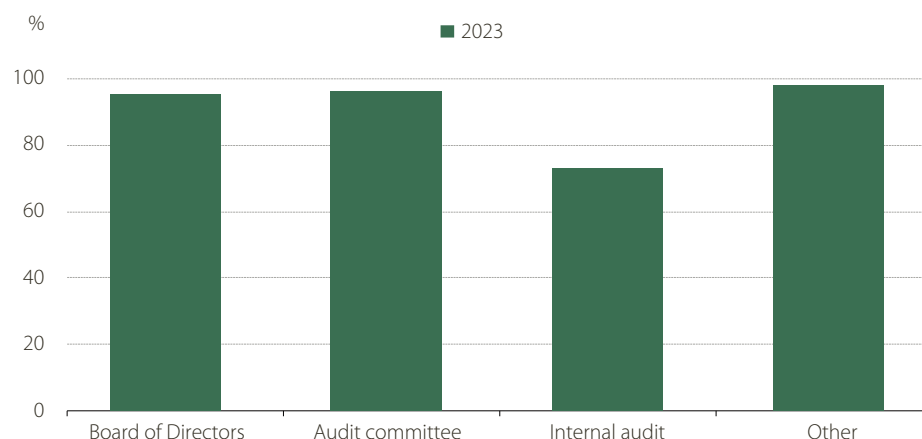
The Good Governance Code advises that, under the audit committee's oversight, there should be a unit responsible for the internal audit function, ensuring the internal control system operates effectively and focusing primarily on significant risks. It is also suggested that the risk control and management policy should identify the various types of both financial and non-financial risks the company faces, their tolerance levels, measures to mitigate their impact if they materialise, and the systems to control and manage them.

Companies are expected to disclose in the IAGCs the committees and governing bodies responsible for setting up and supervising control mechanisms. Companies note that several bodies participate in risk control systems – the risk committee, audit committee, internal audit department, and executive committee – and highlight that it is the Board's responsibility to identify the main risks they face.

Figure 23 illustrates the distribution of listed companies based on the bodies involved in establishing and supervising control mechanisms.

Bodies responsible for establishing and monitoring risks

FIGURE 23



Source: IAGCs of the companies and CNMV.

In their annual reports, 96% of companies named the audit committee as the body responsible for overseeing risk control systems, while 95% pointed to the Board of Directors as having ultimate responsibility.

A total of 73% of companies reported that the internal audit department was involved in supervising these systems. Lastly, nearly all companies (97%) identified other bodies involved in risk control systems, with risk control units and business units being the most common.

Functions of the audit committee

The Good Governance Code of listed companies outlines the roles of the Board of Directors' supervisory and control committees – the audit committee and the nomination and remuneration committee – to enhance the regulations set out in commercial law.

In the 2023 financial year, 103 companies, representing 88% of the total (up from 85% in 2022), had audit committees assigned the additional functions recommended by the Good Governance Code. Of these, 31 were Ibex 35 companies.

The remaining 14 companies had only partially assigned the recommended additional functions to their audit committees.

The least followed recommended functions were:

- The function related to the internal audit, in most cases because the unit does not exist due to the size of the company. 7% of listed companies did not follow this recommendation.
- Ensure that the external auditor holds an annual meeting with the full Board of Directors to present its report. 7% of listed companies did not follow this recommendation.
- Establish and supervise a mechanism that allows employees and other people related to the company such as directors, shareholders, suppliers, contractors or subcontractors to report irregularities. 6% of listed companies did not follow this recommendation.

Internal control and risk management systems in relation to the process of issuing financial information

Background

All listed companies must include in their IAGCs a description of the main features of their risk management and control systems related to the process of issuing regulated financial information (ICFR). This description should follow the guidelines of the current IAGC model, established by CNMV Circular 5/2013, of 12 June 2013.⁵⁷

From 2021, debt issuers are exempt from preparing and disclosing an IAGC, but they are still required to include certain ICFR information in their management reports.⁵⁸

The questions in the IAGC are organised into five sections, corresponding to the components of the COSO framework.⁵⁹ In June 2010, the CNMV published a document on its website, prepared by a group of experts, providing ICFR recommendations for listed companies. This document included, among other elements, a catalogue of principles and best practices, a support guide for reporting and supervising ICFR, and a glossary of terms.

One of the recommendations of the group of experts was to submit the description of the ICFR for review by the auditor. In this regard, the auditors' associations prepared an action guide, which was definitively published in July 2013. Since 2013, companies have had to report on whether the description of the ICFR has been submitted to the auditor's review, attaching the report or otherwise indicating the reasons for its not having been reviewed.

Description of the ICFR system

Securities issuers that submitted their IAGCs provided varying levels of detail in the sections describing the ICFR for the 2023 and 2022 financial years.

57 The obligation to describe the ICFR was initially introduced by the Sustainable Economy Law 2/2011, of 4 March, for financial years starting on or after 1 January 2011. Subsequently, CNMV Circular 5/2013, of 12 June, included a specific section in the IAGC models for reporting on the ICFR system. The most recent amendment to this circular was made by CNMV Circular 3/2021 on 28 September.

58 Law 5/2021, of 12 April, amended Additional Provision 7 of the Securities Market Act, stipulating that Article 540 of the revised Corporate Enterprises Act – approved by Royal Legislative Decree 1/2020 of 2 July – does not apply to issuers other than listed companies whose securities are traded on regulated markets in a Member State.

59 Committee of Sponsoring Organizations of the Treadway Commission.

Generally, the disclosures were adequate for reporting on their systems, though some were overly generalised, and a few institutions still lacked sufficient detail.

Regarding the recommendation from the group of experts to have the ICFR description reviewed by an auditor, following the action guide published by the auditing bodies or conducting reviews of a similar scope, this was adhered to by 55 companies. Additionally, ten companies carried out more extensive reviews, making up approximately 54% of the total, compared to 53.7% in 2022.

For Ibex 35 companies, 91%⁶⁰ submitted their ICFR descriptions for auditor review, whereas only 40% of other equity institutions did the same.

Among the companies that did not commission an auditor's review, around 78% provided reasons, with varying levels of detail. Common explanations included: belief that the review of internal control performed as part of the account audit or by the internal audit and audit committee was sufficient; it not being a legal requirement; the company's small size and simple processes and structure making it unnecessary; or being in the process of evaluating and improving controls with a view to future review. Some companies need to clarify why they opted not to commission the review.

Improvements in the description of ICFR were noted in about 30% of the sampled companies, and 60% reported enhancements to their internal control mechanisms.

These improvements included better ICFR documentation, updates to policies, codes of conduct, and whistleblowing channels, implementing tools for integrated reporting and consolidation management, and developing additional specific controls for non-financial or sustainability reporting.

It is worth noting that some of these improvements are linked to adapting to the new Law 2/2023. This Law, which implements Directive (EU) 2019/1937, known as the Whistleblowing Directive, regulates the protection of individuals reporting regulatory breaches and addresses corruption. It requires companies with more than 50 employees to establish a whistleblower protection system and sets minimum standards for the operation of reporting systems. However, not all institutions in the sample mention the impact of these regulations on their ICFR.

Improvements in the descriptions often include more detailed explanations of the bodies and functions responsible for ICFR, as well as further development of codes of conduct and whistleblowing channels, partially in response to the legislative updates mentioned earlier.

As part of the supervisory activities conducted on ICFR content, recommendations or requirements may be issued to institutions needing to enhance the quality of their explanations or their internal control and risk management systems related to the process of issuing financial information.

60 Three Ibex 35 companies did not commission a review by the auditor: Iberdrola, Inmobiliaria Colonial, and Solaria Energía y Medioambiente.

Related-party transactions

Listed companies must include in the IAGC information on transactions carried out with significant shareholders, directors and managers, as well as intra-group transactions that are not eliminated in the consolidation process. This transparency requirement refers to related transactions that are significant in their amount or relevant for an adequate understanding of the financial statements.

Transactions with significant shareholders

Table 29 includes the changes in aggregate amounts of transactions with significant shareholders for the 2020–2023 period.

Transactions with significant shareholders

TABLE 29

Millions of euros

		Ibex 35				> €500 million				< €500 million			
		2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
No transactions reported	Companies	13	22	22	21	20	14	14	14	31	33	36	34
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €100 million	Companies	10	5	6	7	13	15	13	12	21	17	19	17
	Amount	227	20	31	24	289	342	243	322	246	221	235	281
From €100 to €500 million	Companies	7	4	3	2	4	6	4	4	–	–	–	–
	Amount	1,213	793	883	832	849	915	822	677	–	–	–	–
From €500 million to €1,000 million	Companies	2	1	1	1	1	1	–	2	–	–	–	–
	Amount	1,601	611	539	752	589	557	–	1,304	–	–	–	–
More than €1,000 million	Companies	2	2	2	2	1	1	1	1	–	–	–	–
	Amount	8,891	31,575	19,190	18,785	1,349	1,900	2,723	2,520	–	–	–	–
Total	Companies	34	34	34	33	39	37	32	33	52	50	55	51
	Amount	11,932	32,999	20,643	20,393	3,076	3,714	3,788	4,824	246	221	235	281

Source: IAGCs of the companies and CNMV.

In 2023, the total value of related party transactions with significant shareholders reached €25.50 billion, up from €24.67 billion in 2022.

Ibex 35 companies accounted for 80% of this total, with 73.7% concentrated in just two companies:⁶¹

61 Endesa, primarily due to financial transactions with Enel, and Telefónica, mainly from financial transactions with BBVA and Caixabank.

Of the total volume of related party transactions with shareholders:

- 63.8% were loans, guarantees, or sureties provided by banks and savings banks that are significant shareholders of listed companies, compared to 41.1% in 2022.
- 1.1% resulted from dividends paid during the year, which was 1.0% in 2022.
- Another 17.8% involved the sale and purchase of assets, down from 20.3% in 2022.
- The remaining 17.3% of transactions with shareholders were routine business operations, compared to 37.6% in 2022.

The number of related party transactions with shareholders fell to 245 in 2023, down from 299 in 2022, with Ibex 35 companies conducting 53.1% of these transactions, an increase from 47.5% in 2022.

Transactions with directors and managers

Table 30 shows the movement in the aggregate amounts of related transactions carried out by companies with their directors and managers.

Transactions with directors and managers

TABLE 30

Millions of euros

		Ibex 35				> €500 million				< €500 million			
		2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
No transactions reported	Companies	25	29	32	27	28	28	24	25	39	38	40	39
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €1 million	Companies	4	2	1	1	5	5	3	3	7	8	8	7
	Amount	1	1	0	0	2	2	1	0	1	2	3	2
From €1 million to €5 million	Companies	–	2	1	2	2	3	2	2	5	2	5	3
	Amount	–	3	5	2	5	8	4	6	11	3	12	8
More than €5 million	Companies	5	2	–	3	4	5	3	3	1	8	2	2
	Amount	535	28	–	101	358	15	45	50	10	16	24	32
Total	Companies	34	34	34	33	39	37	32	33	52	50	55	51
	Amount	536	32	5	103	365	25	50	57	22	21	38	42

Source: IAGCs of the companies and CNMV.

A total of 26 companies (an increase of one from 2022) reported related party transactions with directors and executives amounting to €202 million, up from €93 million in 2022.

In contrast, 91 companies (four fewer than in 2022), representing 77.8% of listed companies, did not report any transactions with their directors and executives.

The number of transactions involving directors and executives rose by 8.6% over the previous year, with 114 transactions recorded in 2023. Of these, 7.9% involved Ibex 35 companies, up from 1.9% in 2022.

Of the total volume of transactions involving directors and executives:

- 81.0% (compared to 60.2% in 2022) were interbank financing and other financial transactions conducted with credit institutions that were members of the companies' governing bodies or individuals related to the directors.
- Dividends and other distributed profits made up 1.0% (down from 2.2% in 2022); 0.6% were asset purchase and sale transactions, a decrease from 10.9% in 2022. The remaining 17.4% involved services and other varied transactions.

Supervision of notifications of related party transactions

Listed companies are required to publicly announce related party transactions⁶² carried out by the company or its group that equal or exceed 5% of total assets or 2.5% of annual turnover, at the latest, by the time they are concluded.

In 2023, 39 notifications of related party transactions from 15 listed companies were individually analysed, along with transactions reported in section D of the IAGC, to determine if any related party transactions had not been disclosed, in line with article 529 *unvicies* of the LSC.

While the supervisory process is not yet fully complete, one information request was issued to one listed company by 1 September 2024, due to issues identified in its 2023 related party transaction report.

The main issues identified so far are as follows:

- Firstly, it is important to remember that any relevant information regarding transactions with related parties must be communicated through the CNMV's electronic office, using the DIS procedure (Other relevant, regulated, and corporate information, subprocedure 6 - Reporting related party transactions).
- There has been a tendency to treat too much information about related party transactions as confidential. Some reports on these transactions have been found to be heavily redacted or simply lacking sufficient data to allow for a proper assessment of whether the transaction was fair and reasonable from the perspective of the company and shareholders who are not related parties.

In response to this issue, the CNMV has already allowed for the possibility of withholding certain data considered confidential in these types of transactions. In the document titled *Preguntas y respuestas sobre el régimen de comunicación de operaciones vinculadas reguladas en el Capítulo VII bis del Título XIV de la Ley de Sociedades de Capital* (in Spanish) [Questions and Answers on the system for reporting related-party transactions regulated in Chapter VII *bis* of Title XIV of the Spanish Corporate Enterprises Act] and available on the

62 This requirement is in accordance with Chapter VII *bis* of Title XIV of the recast text of the Spanish Corporate Enterprises Act (LSC), introduced by Law 5/2021, of 12 April. This Law amends the consolidated version of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, as well as other financial regulations, to encourage long-term shareholder engagement in listed companies.

CNMV's website,⁶³ it is outlined that the Board can choose not to disclose certain detailed information. However, any public communication must clearly indicate when information has been omitted, explaining that the Board believes disclosure could harm corporate interests and that, in the directors' view, this omission does not prevent shareholders from determining that the transaction is fair and reasonable. Nevertheless, this guideline should not lead to withholding the majority or nearly all the data, or failing to disclose crucial information such as interest rates, terms, and guarantees in financing transactions, which are essential for shareholders to adequately assess the fairness and reasonableness of the transaction.

- Audit committee evaluation reports sometimes claim that transactions are fair and reasonable, yet they often lack enough data for shareholders, who are not related parties, to independently assess the fairness and reasonableness of these transactions. The disclosure rules for related party transactions are intended to enable shareholders to make their own assessments of these transactions' fairness and reasonableness. Consequently, the regulations mandate that enough information be provided for this evaluation, though certain information may be omitted if its release could harm the company's interests, as mentioned previously.
- Transactions with related parties have, at times, been published in groups based on the period in which they occurred, rather than individually at the time of each transaction, as required by Article 529 *unvicies* of the LSC. Some companies disclose related-party transactions at regular intervals (monthly, quarterly, semi-annually, or annually). While this approach might seem transparent, it does not comply with Article 529 *unvicies* of the LSC. This article mandates that transactions, whether individually or collectively with the same counterparty, which exceed specific thresholds, must be publicly announced no later than at the time they occur. As a result, even if a company regularly publishes related-party transactions, it must also publish, before or at the time they are carried out, any transactions with the same counterparty that exceed the thresholds set out in Article 529 *unvicies* of the LSC, including a detailed breakdown of the minimum required content.
- When publishing transactions involving multiple dealings with the same counterparty, companies sometimes include just one audit report, or even a single report for all transactions with any related party. In this context, it is important to note that Section 3 of Article 529 *duovicies* of the LSC requires the audit committee to prepare a report for each related-party transaction that needs approval by the Board or the general meeting. Each report must be published as outlined in Section 3 of Article 529 *unvicies* of the LSC.

“Comply or explain” principle

In accordance with the “comply or explain” principle, listed companies must report in their IAGC on the degree of compliance with the recommendations of the Good Governance Code in force at any given time and explain any practices or criteria that deviate from these recommendations.

The most recent update to the Good Governance Code of listed companies was completed in June 2020. This revision process impacted the wording of 20 out of the 64 recommendations included in the Code, to varying extents. Specifically, changes were made to recommendations 2, 4, 6, 7, 8, 14, 15, 22, 24, 37, 39, 41, 42, 45, 53, 54, 55, 59, 62, and 64.

Compliance with the recommendations of the Good Governance Code

At a summary level, the statements in the 2023 IAGCs regarding adherence to the Good Governance Code recommendations highlight several key points:

- On average, listed companies fully complied with 88.1% of the Code’s recommendations and partially complied with another 6.2%. This means that, overall, the sampled companies did not follow 5.7% of the recommendations, either fully or partially.
- A total of 62 companies adhered to more than 90% of the recommendations of the Good Governance Code, with nine companies – three more than the previous year – reporting full compliance.⁶⁴ In contrast, one company reported compliance below 60%.⁶⁵
- All listed companies adhered to eight specific recommendations: 12, 20, 21, 23, 28, 32, 43, and 49.
- As in previous years, the least followed recommendations were those suggesting that large-cap companies should have separate nomination and remuneration committees (recommendation 48) and that a substantial portion of executive directors’ variable pay should be linked to the delivery of shares (recommendation 61).
- On average, companies partially complied with 6.2% of the recommendations of the Good Governance Code. Recommendation 15, which concerns the composition of the Board of Directors, had the highest partial adherence rate, followed by 47% of companies.

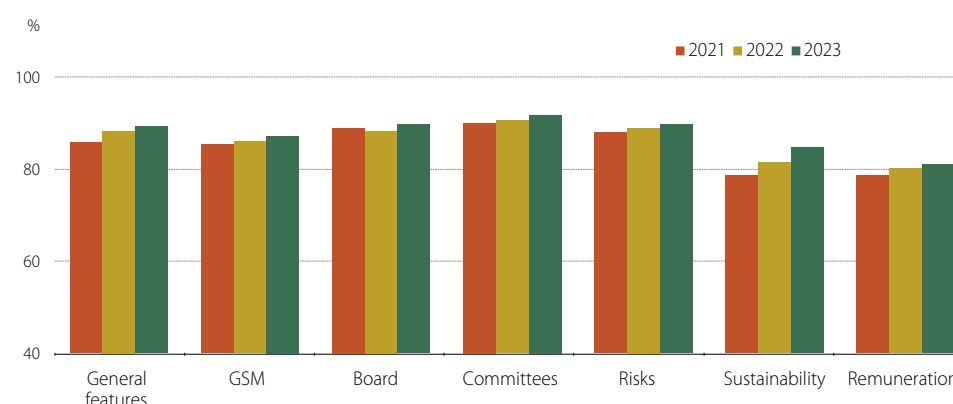
64 Banco Santander, Bankinter, Faes Farma, Ezentis, Inditex, Logista, Prim, Respol, and Soltec.

65 Montebalito.

Figure 24 presents the average overall compliance with the Good Governance Code's recommendations, categorised, for the years 2021–2023.

Degree of compliance with the recommendations of the Code

FIGURE 24



Source: IAGCs of the companies and CNMV.

- Compliance with the Good Governance Code in 2023 reached 88.1%, which is an increase of 1 percentage point compared to 2022. All categories saw positive changes in adherence, with the most significant improvement observed in the sustainability recommendations.
- 60.9% of the recommendations showed higher rates of compliance than in 2022. The recommendation with the greatest rise in adherence was the one advocating for an adequate representation of independent directors on the Board, which increased from 71.1% of listed companies in 2022 to 77.8% in 2023.
- However, 21.9% of the recommendations were followed less than they were in 2022. The biggest decline was seen in recommendation 30, which concerns providing directors with ongoing development programmes.
- 44.8% of listed companies that submitted the IAGC in 2023 and 2022 declared that they comply with the Good Governance Code to a greater extent than in the previous year, while 16.3% said they complied to a lesser extent than last year.

Compliance in 2023 with the recommendations of the Good Governance Code grouped by categories

Below is a series of tables showing the degree of compliance with the Good Governance Code, grouped by categories:

i) Recommendations on general aspects (1 to 5):

“Comply or explain”
principle

Table 31 shows the percentage of companies that fully comply with the recommendations on general aspects.

Compliance with recommendations 1 to 5 of the Good Governance Code

TABLE 31

% of companies

	2021	2022	2023
Statutory limitations	93.4	94.2	94.0
Listing of companies belonging to groups	76.2	78.3	76.2
Information on compliance with corporate governance recommendations	85.1	87.6	88.9
Communication and contact policy	76.0	79.3	81.2
Exercise of the delegated power to issue securities excluding the pre-emptive subscription right	88.4	91.7	93.2

Source: IAGCs of the companies and CNMV.

- Seven companies, the same as last year, did not adhere to the Good Governance Code recommendation that articles of association should not limit the maximum number of votes a single shareholder can cast, nor should they include other restrictions that hinder taking control of the company.

In some cases, these limitations were due to the companies operating within regulated sectors where such restrictions were already imposed by sector-specific legislation. Other companies argued that these statutory restrictions served as a protection for minority shareholders and ensured continuity in the management model.

- During the partial revision of the Code, recommendation 2 was modified to include not only situations where both companies in a group are listed but also any case where the listed company is controlled by another entity. A total of 23.8% of companies required to follow this recommendation did not fully comply with it.
- Many of the companies that did not follow the recommendation regarding reporting on compliance with the Good Governance Code at the General Shareholders' Meeting believed that: i) this information is already included in the IAGC, available on their website for shareholders, and ii) shareholders have the opportunity to request any information or clarifications they need.
- Moreover, 81.2% of listed companies have a policy concerning communication and engagement with shareholders and institutional investors in the context of their holdings. They have also established a comprehensive policy for the communication of economic-financial, non-financial, and corporate information, which aims to maximise the dissemination and quality of information available to the market, investors, and other stakeholders.

ii) Recommendations on the General Shareholders' Meeting (6 to 11):

Table 32 shows the degree of compliance with recommendations 6 to 11 of the Good Governance Code.

Compliance with recommendations 6 to 11 of the Good Governance Code

TABLE 32

% of companies

	2021	2022	2023
Publication on the website of reports for the General Shareholders' Meeting	69.4	72.7	76.1
Live webcast of General Shareholders' Meeting	70.2	69.4	70.9
Annual financial statements without reservations or qualifications	99.2	99.2	99.1
Publication on the website of requirements and procedures for attending and voting	98.3	98.3	98.3
Shareholders' proposals for addition to the agenda or new proposals	88.2	89.6	91.5
Policy on payment of attendance bonuses	88.9	88.9	88.9

Source: IAGCs of the companies and CNMV.

- A total of 23.9% of listed companies do not publish all the reports recommended by the Code well in advance of the meeting. In many cases, this is because they choose not to publish the audit committee's report on related-party transactions, believing it doesn't add any significant information beyond what is already available in documents like the IAGC. Some companies decide against making it public because it includes commercially sensitive information.
- During the partial revision of the Code, recommendation 8 was adjusted to stress that the Board of Directors should ensure, to the best of its knowledge, that accounting principles and criteria are correctly applied when preparing the annual accounts. Only one company reported not adhering to this recommendation.
- Moreover, 8.5% of companies where a shareholder had exercised the right to add items to the meeting's agenda or propose new resolutions employed a different voting deduction system for issues not included in the agenda, compared to proposals put forth by the Board.

Some of these companies claimed that using a different approach would cause practical and operational difficulties. Others noted that ensuring the transparency of the vote count and proper recording was essential, and without these procedures, absent shareholders would not have had the opportunity to assess and vote on the proposal in advance.

iii) Recommendations on the Board of Directors (12 to 64):

“Comply or explain”
principle

Table 33 shows the degree of compliance with recommendations 12 to 17 of the Good Governance Code.

Compliance with recommendations 12 to 17 of the Good Governance Code

TABLE 33

% of companies

	2021	2022	2023
Company's interest	100.0	100.0	100.0
Appropriate size	99.2	99.2	98.3
Policy for the selection of directors	71.9	74.4	76.1
Majority of proprietary and independent directors	55.4	35.5	41.9
Proportion between proprietary and other non-executive directors	81.8	79.3	81.2
Number of independent directors	73.6	71.1	77.8

Source: IAGCs of the companies and CNMV.

- All listed companies adhered to the Good Governance Code's recommendation that the Board of Directors should collectively and unanimously take direct responsibility for the company's management and oversight, with the shared aim of promoting corporate interests.
- However, 23.9% of listed companies did not have a policy in place to encourage a substantial number of women in senior management positions. This practice, introduced in the partial revision of the Code in 2020, is regarded as one of the most effective ways to enhance gender diversity on Boards over the long term.
- While compliance with Recommendation 15 remains low – less than half the Code's average – the increase in the number of women on Boards has made it one of the most improved recommendations. Many companies that have not yet complied, particularly those with large capitalisation, stated they are striving to achieve at least 40% female representation on their Boards.

Table 34 illustrates the level of compliance with recommendations 18 to 24 of the Good Governance Code.

Compliance with recommendations 18 to 24 of the Good Governance Code

TABLE 34

% of companies

	2021	2022	2023
Information about directors	81.8	85.1	88.0
Explanation of the nomination of proprietary directors by shareholders with a share of less than 3%	88.9	95.2	93.8
Termination and resignation	98.7	98.6	100.0
Termination of independent directors	100.0	100.0	100.0
Information on cases that impair reputation	98.3	98.3	98.3
Opposition of the directors	100.0	100.0	100.0
Explanation of reasons for departure	99.0	98.0	99.0

Source: IAGCs of the companies and CNMV.

- The Good Governance Code recommends that information about directors be published on company websites, and compliance with this increased from 85.1% of listed companies in 2022 to 88% in 2023.

The least disclosed information by companies not adhering to this recommendation is about the other paid activities of their directors.

- The average compliance rate with recommendations related to the removal and resignation of directors stood at 99.3%, which is 11 percentage points above the Code's average.

Except for one company,⁶⁶ all listed companies reported adhering to the recommendation that directors who resign before the end of their term should provide a detailed explanation of their reasons or their perspective on their removal by the Board. This should be communicated in a letter to all Board members.

Table 35 illustrates the compliance levels concerning recommendations 25 to 28 of the Good Governance Code.

Compliance with recommendations 25 to 28 of the Good Governance Code TABLE 35

% of companies	2021	2022	2023
Directors' dedication	67.8	68.6	70.1
Frequency of Board meetings	83.5	85.1	87.2
Directors' attendance	86.8	86.0	91.5
Objections to proposals	100.0	100.0	100.0

Source: IAGCs of the companies and CNMV.

- The percentage of listed companies not establishing the maximum number of company Boards on which its directors may sit stood at 29.9%.

The most common reason for not following this recommendation was that the nomination committee consistently ensured directors had enough time to fulfil their duties.

Some companies also believed that the number of Boards was not the only factor affecting a director's commitment; their professional activities outside the company were also considered relevant. To balance dedication to the company with gaining experience and insights from serving on other Boards, they preferred not to impose a limit on the number of Boards. Instead, they viewed this as a personal decision for each director.

- In ten companies, seven fewer than the previous year, directors did not issue proxies with instructions when unable to attend Board meetings. These companies stated that Board meetings were deliberative by nature, allowing

directors to express various positions and opinions, potentially leading to conclusions different from their initial ones.

“Comply or explain”
principle

- All listed companies recorded in their Board minutes any unresolved concerns raised by directors or the secretary about a proposal or company performance during Board meetings.

Table 36 shows the degree of compliance with recommendations 29 to 32 of the Good Governance Code.

Compliance with recommendations 29 to 32 of the Good Governance Code TABLE 36

% of companies

	2021	2022	2023
Advice to directors	99.2	99.2	99.1
Knowledge update programmes	93.9	96.5	93.8
Clarity on the agenda on points for decision	97.5	96.7	97.4
Information on movements in shareholder structure, shareholders' opinions and others	99.2	99.2	100.0

Source: IAGCs of the companies and CNMV.

- Seven companies chose not to follow the recommendation for offering refresher programmes to directors. These companies argued that, due to the skills, experience, and qualifications that justified their directors' appointments, such programmes were unnecessary. They also mentioned that directors are free to request additional training whenever they wish.

Table 37 shows the degree of compliance with recommendations 33 to 36 of the Good Governance Code.

Compliance with recommendations 33 to 36 of the Good Governance Code TABLE 37

% of companies

	2021	2022	2023
Chairperson's duties	98.3	98.3	98.3
Additional powers of the coordinating director	77.2	78.2	82.7
Secretary to the Board	99.2	99.2	99.1
Board evaluation	69.4	70.2	72.6

Source: IAGCs of the companies and CNMV.

- In 8% of listed companies where the chairperson of the Board of Directors was an executive director, there was no perceived need to assign the coordinating director any additional duties beyond those set forth in the LSC.

Another 9.3% of coordinating directors were granted only some of the powers recommended in Recommendation 34 of the Good Governance Code. The least assigned role was coordinating the chairperson's succession plan, a task that these companies prefer to be managed by the nomination and remuneration committee.

- A total of 32 companies, four fewer than the previous year, did not adhere to all the practices suggested in recommendation 36 of the Good Governance Code. The main reason for this was the lack of an external consultant in the evaluation process.

Table 38 illustrates the level of compliance with recommendations 37 to 41 of the Good Governance Code.

Compliance with recommendations 37 to 41 of the Good Governance Code TABLE 38

% of companies	2021	2022	2023
Composition of the executive committee	75.0	75.0	75.9
Board's knowledge of the delegated committee's affairs	87.5	87.1	89.3
Qualifications of the members of the audit committee	98.3	98.3	97.4
Internal audit	83.5	84.3	84.6
Information of the head of internal audit	93.5	92.6	91.4

Source: IAGCs of the companies and CNMV.

- After the partial revision of the Code in 2020, which relaxed the recommendation regarding the composition of the executive committee, compliance with recommendation 37 increased from 54.1% in 2019 to 75.9% in 2023. Companies that did not follow this recommendation felt it was unnecessary to have the same proportion of independent directors as on the Board due to the committee's specific duties.
- A total of 99 listed companies had a unit responsible for the internal audit function, ensuring the proper functioning of information and internal control systems. This unit reported functionally to the non-executive chairperson of the Board or the audit committee.

Table 39 shows the extent to which recommendations 42 to 44 of the Good Governance Code were followed.

Compliance with recommendations 42 to 44 of the Good Governance Code TABLE 39

% of companies	2021	2022	2023
Functions of the audit committee	80.2	82.6	86.3
Summoning of any employee by the audit committee	100.0	100.0	100.0
Previous report of the audit committee to the Board	97.1	97.1	97.1

Source: IAGCs of the companies and CNMV.

- A total of 13.7% of listed companies have not assigned all the functions recommended by the Good Governance Code to their audit committees. Some companies explain that sector-specific regulations mean these functions are performed by another delegated Board committee. Others note the absence of an internal audit unit, so the audit committee does not carry out the related functions.

Table 40 illustrates the level of compliance with the recommendations concerning the risk control and management functions of the Good Governance Code.

“Comply or explain”
principle

Compliance with recommendations 45 and 46 of the Good Governance Code TABLE 40

% of companies

	2021	2022	2023
Content of the risk control and management policy	90.1	91.7	91.5
Existence of the risk control and management function	85.1	85.1	87.2

Source: IAGCs of the companies and CNMV.

- Nearly all listed companies reported having a risk management and control policy, but not all had developed the minimum content recommended by the Code. The least addressed aspect was determining the level of risk deemed acceptable by the company.
- A total of 15 companies did not have an internal risk control and management unit with the responsibilities recommended by the Good Governance Code.

Some of these companies believed it unnecessary to have such a unit because the audit committee directly handled these responsibilities.

Table 41 presents the level of compliance with recommendations 47 to 50 of the Good Governance Code.

Compliance with recommendations 47 to 50 of the Good Governance Code TABLE 41

% of companies

	2021	2022	2023
Members of the nomination and remuneration committee	87.6	84.4	92.3
Separate nomination and remuneration committees	36.1	35.1	39.4
Nomination committee consults with chairperson & CEO on executive directors	99.2	100.0	100.0
Functions of the remuneration committee	95.0	95.0	96.6

Source: IAGCs of the companies and CNMV.

- A total of 7.7% of listed companies, 4 percentage points fewer than the previous year, did not have a nomination and remuneration committee where the majority of members were independent directors.

Many of these companies argued that the committee members are chosen for their relevant knowledge, skills, and experience required for their roles.

- A total of 18 companies in the Ibex 35 did not maintain separate nomination and remuneration committees. They claimed that separating the committees would unnecessarily increase Board costs without necessarily enhancing efficiency.

Some also noted that the membership of both committees would likely overlap, and the workload did not justify having separate committees.

Table 42 indicates the level of compliance with recommendations 51 to 53 of the Good Governance Code.

Compliance with recommendations 51 to 53 of the Good Governance Code TABLE 42

% of companies			
	2021	2022	2023
Consultation of the remuneration committee on executives	98.3	98.3	98.3
Composition and functions of supervisory committees	86.1	87.0	87.8
Supervision of sustainability policy	75.2	77.7	80.3

Source: IAGCs of the companies and CNMV.

- A total of 12.2% of listed companies did not adhere to the Code's recommendation that the composition and organisation of committees set up under their powers of self-organisation should resemble that of legally mandatory committees.

In most cases, non-compliance with the recommendation consisted of the committees not being composed of a majority of independent directors. The companies argued that, given the specialised roles of these committees, appointing members with the necessary knowledge and experience was crucial to effectively serving the company's interests.

Table 43 illustrates the level of compliance with the Good Governance Code's recommendations on sustainability.

Compliance with recommendations 54 and 55 of the Good Governance Code TABLE 43

% of companies			
	2021	2022	2023
Functions of the supervision and control committees	78.5	81.8	85.5
Information on CSR	77.7	80.2	82.9

Source: IAGCs of the companies and CNMV.

- In the partial revision of the Code, recommendation 55 was updated to include new guidelines for sustainability policies concerning environmental and social issues. Compliance with this recommendation has continued to rise, increasing from 77.7% in 2021 to 82.9% in 2022.

Some companies that did not follow the recommendation stated that they have not yet developed an adequate sustainability policy for environmental and social matters.

Table 44 outlines the level of compliance with the Good Governance Code's recommendations on directors' remuneration.

% of companies

	2021	2022	2023
Directors' remuneration	97.5	97.5	98.3
Variable remuneration only for executives	83.5	86.0	87.2
Results-based remuneration	80.4	84.3	86.6
Deferral of variable remuneration	80.8	82.2	83.3
Variable remuneration takes into account reservations	88.2	90.4	91.1
Share-based variable remuneration	64.4	66.3	64.4
Deferral periods	60.6	65.7	69.8
Clawback clauses	68.8	70.1	70.7
Limits on indemnities	67.3	67.6	66.3

Source: IAGCs of the companies and CNMV.

- Compliance with the recommendations on directors' remuneration increased by 0.8 percentage points compared to 2022. The recommendation that saw the most significant rise was the one suggesting that directors should not transfer ownership or exercise financial instruments for an adequate period.
- The percentage of listed companies stating that variable remuneration based on company performance and professional performance is confined to executive directors continues to grow.

In practice, compliance with this recommendation is higher because some companies that reported not following it had not implemented variable remuneration schemes for any Board members.

- A total of 83.3% of listed companies claimed to adhere to recommendation 59, though in some instances, the explanations in their remuneration reports regarding the verification criteria for conditions linked to variable remuneration were insufficiently detailed.
- Recommendation 61, which suggests that a significant portion of executive directors' variable remuneration should be tied to the delivery of shares, is followed 24 percentage points less than the Code's standard.

Some companies not following this recommendation argue that the interests of executive directors are already aligned with those of shareholders, as they are also major shareholders themselves.

- In the partial revision of the Code, recommendation 62 was amended to clarify the scope of the rule that prohibits executive directors from transferring ownership of shares, options, or financial instruments related to remuneration schemes until at least three years have passed since their allocation.

The wording was also updated to state that this requirement can be waived if the director has an economic exposure to fluctuations in the share price with a market value at least double their annual fixed salary.

30.2% of listed companies did not fully comply with this recommendation. Generally, in these companies, directors are not required to wait three years

before transferring ownership or exercising options; they can do so, at least partially, within the first year after receiving them.

- In addition, 70.7% of listed companies included a clause in their contractual agreements that allows the company to reclaim variable remuneration components if the payment did not meet performance conditions or if it was based on data later proven to be incorrect.

Some companies that did not follow this recommendation argued that the definition and specification of the elements and conditions for assessing variable remuneration are clearly and objectively defined at the outset, enabling the company, if necessary, to pursue legal action.

Other companies stated that their remuneration committees have full powers to determine whether exceptional circumstances justify such measures.

- In the partial revision of the Code, recommendation 64 was amended to clarify that severance payments should not exceed the equivalent of two years' remuneration in total. This includes any payments arising from the termination of the contractual relationship between the director and the company, such as amounts from long-term savings plans that hadn't vested and those related to post-contractual non-competition agreements.

33.7% of listed companies did not restrict severance payments to the equivalent of two years' total annual remuneration. Often, this was because, aside from a severance payment equal to two years' pay, there was also a post-contractual non-competition agreement in place.

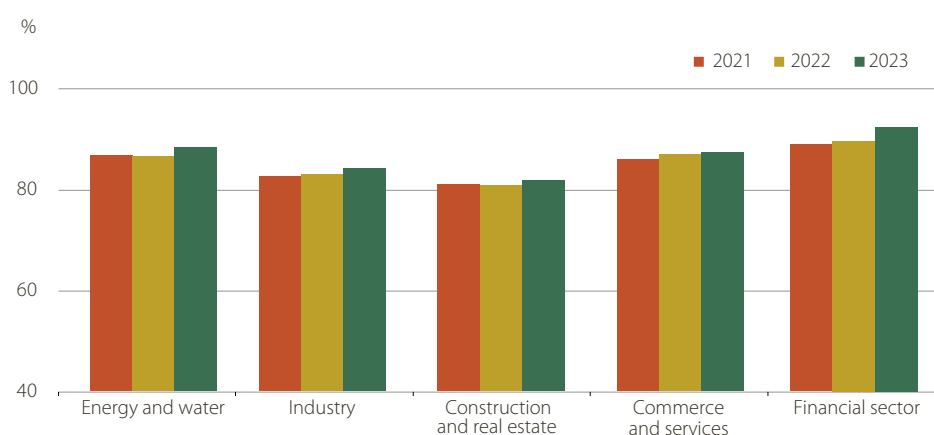
Some companies explained that the directors' severance terms were set long ago, before the current recommendations of the Good Governance Code were implemented.

Compliance with the recommendations of the Good Governance Code by business sectors

Figure 25 shows the degree of compliance with the Good Governance Code and groups the companies by broad sectors of activity.

Degree of compliance by sectors

FIGURE 25



Source: IAGCs of the companies and CNMV.

- The construction and real estate sector had the lowest compliance rate, at 83.8%. In contrast, the financial sector achieved the highest compliance, nearly 7 percentage points above the Code’s average.
- In three out of five sectors, the least adhered-to recommendation was that large-cap companies should maintain separate nomination and remuneration committees.

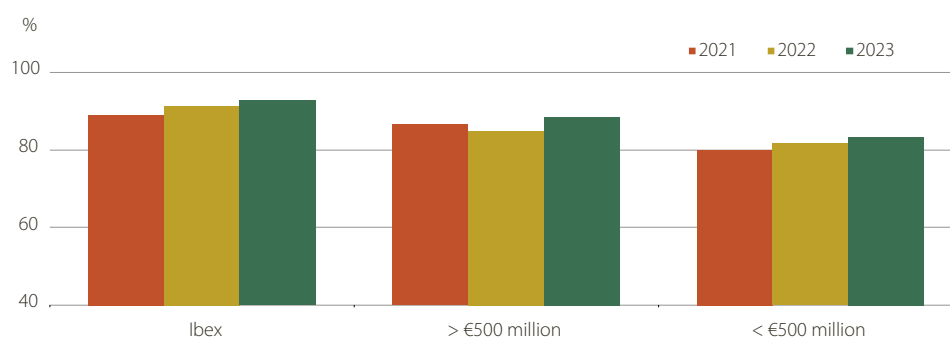
In the construction and real estate sector, the least followed recommendation was number 15, concerning the composition of the Board of Directors. Meanwhile, in the financial sector, the least adhered-to recommendation involved limiting severance payments for directors.

Compliance with recommendations by capitalisation brackets

Figure 26 shows the degree of compliance with the Good Governance Code and groups the listed companies by market capitalisation.

Degree of compliance by capitalisation bracket

FIGURE 26



Source: IAGCs of the companies and CNMV.

- On average, Ibex 35 companies adhered to 94.1% of the Good Governance Code and partially complied with another 3.1% of applicable recommendations. This means they did not follow 2.8% of the recommendations, even partially, at an aggregate level.
- Four Ibex 35 companies had a compliance rate below the average for all listed companies, while 26 adhered to more than 90% of the applicable recommendations.
- All Ibex 35 companies followed a total of 30 recommendations.
- Recommendation 48, which advises having separate nomination and remuneration committees, had the lowest compliance rate among Ibex 35 companies, with only 40.0% following this practice.
- As in previous years, compliance with the Good Governance Code was linked to the market capitalisation of the listed companies. The non-compliance rate for Ibex 35 companies was less than a third of that for companies with a market capitalisation under €500 million. One third of these smaller companies did not adhere to, even partially, more than six recommendations of the Code.

Application of the “comply or explain” principle

Article 540 of the LSC mandates that Spanish listed companies include in their IAGCs details on how well they comply with corporate governance recommendations, and, if relevant, explain any non-compliance. These explanations should provide sufficient information for shareholders, investors, and the market as a whole to understand the reasons behind any deviations from the Code’s recommendations.

In the 2008 report, the CNMV published for the first time – and has continued to do so annually since – the results of an analysis of a sample of explanations given in the IAGCs by Spanish listed companies. In 2023, the study examined a sample of 188⁶⁷ explanations related to the ten recommendations of the Good Governance Code with the lowest compliance rates.⁶⁸

From this sample, eight explanations (4.26%) were identified as containing errors. These included instances where the recommendation was actually followed by the company, misunderstood, or not applicable. The remaining 180 explanations were categorised using the same criteria as in past years:

- Redundant: these simply restate the non-compliance or note a deviation from the recommendation.
- Alternative: these do not detail the specific reasons for non-compliance but provide information on company procedures or actions that serve as alternatives to the recommended practices while aiming for the same outcomes.
- General: these offer broad reasons for not agreeing with the recommendation without giving a detailed explanation relevant to the company.
- Transitional: these explain that the company is committed to implementing the necessary measures to follow the recommendation in the future.
- Specific: these detail a particular situation within the company and clarify why this circumstance hinders compliance with the recommendation.

Figure 27 illustrates the historical trends from analyses of explanations in the IAGCs over the past three financial years, along with the European average for 2009.

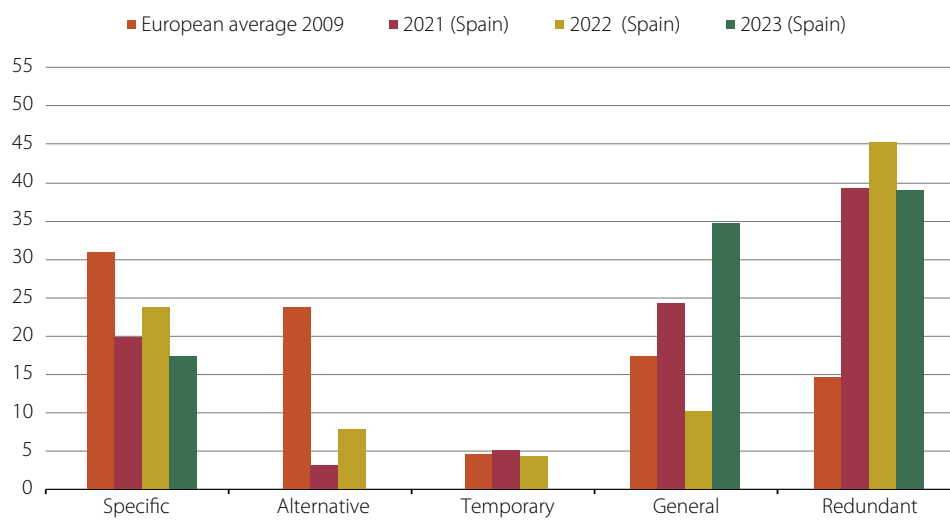
67 The sample for the 2021 IAGCs included 342 explanations, while the 2022 sample consisted of 280.

68 Recommendations: 2 (listing of companies within groups), 7 (live webcasting of meetings), 15 (majority of proprietary and independent directors), 16 (ratio of proprietary to non-executive directors), 17 (at least half of the Board should be independent directors), 48 (separate committees for nomination and remuneration), 61 (a significant portion of executives’ variable remuneration in shares or financial instruments), 62 (restrictions on transferring shares or exercising options linked to remuneration), 63 (clawback clauses), and 64 (severance payments not exceeding two years of total remuneration with deferred payment).

Classification of explanations: 2021–2023

FIGURE 27

“Comply or explain”
principle



Source: IAGCs of the companies and CNMV.

- As shown in Figure 27, no alternative explanations were identified in the analysed sample.
- There was a reduction in the number of explanations classified as redundant, although they remain the most common, making up nearly 44% of the total. As in the previous year, these were particularly frequent in the recommendations related to directors’ remuneration. Many companies merely restated, for example, the absence of clawback clauses or that severance payments exceeded two years’ total remuneration.
- This suggests that companies still overlook the criteria set out in *Technical Guide 1/2016 on good practices for applying the “comply or explain” principle*, approved by the CNMV on 15 July 2016, when providing explanations for not following certain Code recommendations.
- In addition, the number of specific explanations dropped by 8 percentage points from the previous year, constituting 17.8% of the sample. This type of explanation is common in recommendation 17, regarding a Board composition with half independent members, and recommendation 48, concerning the separation of the nomination and remuneration committees.
- These observations highlight that there is still significant room for improvement. Companies should consider this when preparing their IAGCs for future years. As noted in the aforementioned Guide, providing the reasons why non-compliance is deemed consistent with the corporate interest and the spirit of the Code contributes to better and more effective corporate governance. The CNMV will continue to focus on this aspect of corporate governance in the coming years.
- As in previous years, if it becomes evident during the supervision of listed companies’ IAGCs that the quality of a company’s explanations is lacking, a request is sent for improvements to align with the criteria set out in the Technical Guide. The additional explanations provided by the company in response are made publicly available as supplementary information to the IAGC.

- For Ibex 35 companies, while specific explanations are mainly found in recommendation 48, which deals with the separation of the nomination and remuneration committees, general explanations appear more frequently, making up 43.6% of all explanations in this capitalisation sector.
- However, when comparing the explanations from Ibex 35 companies to those of companies overall, specific explanations are more common in the selective group, with a difference of approximately 23 percentage points, whereas redundant explanations are less frequent in Ibex 35 companies, with a difference of 33 percentage points.

II International panorama

International panorama

Corporate Sustainability Due Diligence (CSDDD)

On 5 July 2024, Directive (EU) 2024/1760 of the European Parliament and Council, of 13 June 2024, on corporate sustainability due diligence, was published in the *Official Journal of the European Union (OJEU)*. This Directive also amends Directive (EU) 2019/1937 and Regulation (EU) 2023/2859. EU Member States now have two years to incorporate this Directive into their national laws, albeit with a phased implementation.

The Directive aims to encourage sustainable and responsible business practices and embed human rights and environmental considerations into company operations and governance. The new rules will ensure companies address the adverse impacts of their actions throughout their value chains, both within and outside Europe.

Under the Directive, companies have a due diligence obligation. The main aspects of this duty include identifying, preventing, mitigating, ceasing, remedying, and accounting for negative impacts on human rights and the environment in their operations, subsidiaries, and across their value chains, both upstream and downstream.

Additionally, the Directive imposes responsibilities on the managers of EU companies within its scope. These responsibilities involve setting up and supervising due diligence processes and incorporating these into the corporate strategy. Furthermore, when acting in the company's best interests, directors must consider human rights, climate change, and environmental consequences in their decision-making.

Review and publication of new codes

While most current Good Governance Codes apply to European listed companies, recent years have seen a surge in codes of conduct for other market players. A notable example is the stewardship codes for institutional investors and asset management entities, which aim to enhance the relationship between investment and the management of listed companies by mandating the exercise of voting rights to ensure Boards act responsibly.

Increasingly, Good Governance Codes are also being developed for family businesses, unlisted companies, entities with majority public ownership, charities, and educational institutions.

The highlight of 2023 was the September release of the revised G20/OECD Corporate Governance Principles by the OECD Corporate Governance Committee.⁶⁹ This review process started in November 2021 and included contributions from OECD and G20 members, the Financial Stability Board (FSB), and other countries through the committee's regional roundtables in Asia, Latin America, and the Middle East and North Africa.

The primary goal of the review was to update the Principles, reflecting recent changes in capital markets and corporate governance policies and practices. The main aim is to foster corporate governance policies that enhance the sustainability and resilience of companies, enabling them to contribute to the overall sustainability and resilience of the economy. Another significant aim of this review is to support national initiatives to improve companies' access to capital market financing.

Tables 45 and 46 list the codes from Europe and other countries published by various bodies and institutions up to May 2024, regardless of whether they apply to listed or unlisted companies.

Review of European codes in 2023

TABLE 45

Origin	Author: agency or source	Document name	Recipients	Date
Germany	Regierungskommission	German Corporate Governance Code.	Listed companies and capitalisation	Apr-22
France	AFEP-MEDEF	French Corporate Governance Code 2022 - Code de gouvernement d'entreprise des sociétés cotées	Listed companies	Dec-22
United Kingdom	The Financial Reporting Council Limited (FRC)	UK Corporate Governance Code	Listed companies	Jan-24
Portugal	Portuguese Institute of Corporate Governance	Corporate governance code 2018 - Revised in 2023	All companies	Apr-23

Source: European Corporate Governance Institute (www.ecgi.global).

Review of other codes in 2023

TABLE 46

Origin	Author: agency or source	Document name	Recipients	Date
Saudi Arabia	Capital Market Authority	Corporate Governance Regulations in the Kingdom of Saudi Arabia	Listed companies	Jan-23

Source: European Corporate Governance Institute (www.ecgi.global).

69 <https://www.oecd.org/corporate/principios-de-gobierno-corporativo-de-la-ocde-y-del-g20-2023-fb38c737-es.htm>

III Monitoring of the IAGC template

Monitoring of the IAGC template

In 2023, it is noteworthy that, in the sixth year of allowing companies to submit the IAGC in an open format with the relevant statistical annex, 25 listed companies – approximately 21% of the companies (including 20 from the Ibex 35 and 60.6% of the 33 entities overseen by the CNMV) – have taken advantage of this option.

From the supervisory reviews conducted on the reports submitted by listed companies, it can generally be concluded that, although there is a slight improvement compared to previous years, the level of detail provided across the different sections of the IAGC template remains inconsistent.

This year's review of the 2023 reports revealed issues similar to those from the previous year, with the most noteworthy being:

- In the first table of section A.2, often the ultimate owner of significant shareholdings is not identified exclusively, and other direct shareholders are also listed. These latter should be included in the second table of that section.

Additionally, sometimes the percentages of shareholdings are not up-to-date as of the report's reference date. It is good practice for the company, given its usually close relationship with key shareholders, to confirm their exact shareholding as of the report's reference date. This figure may not exactly match what is in the CNMV's register of significant shareholdings, provided there has been no threshold change.

- The same observation applies to completing the tables in section A.3. This section often erroneously includes directors who have already been listed in section A.2 as significant shareholders, despite instructions indicating they should not be. The shareholdings of directors who are also significant shareholders should instead be recorded in the "Total % of voting rights owned by members of the Board of Directors' table".

There have also been mistakes in completing the "Total % of voting rights represented on the Board of Directors" box, since sometimes the voting rights represented by proprietary directors are left out when they are not the direct holders of the shares. In other cases, these voting rights are counted more than once when multiple proprietary directors represent the same significant shareholder.

- The estimated stock float in section A.11 is frequently calculated incorrectly and does not adhere to the instructions given in the template.
- As in past years, many companies have failed to specify the reasons for their directors' departures in section C.2. It is important to note that, regardless of whether the market is informed about directors' departures through other relevant communications, the IAGC should include a summary of the reasons

for these departures. Personal reasons are cited too frequently without providing further details about the actual causes. Adequate information should be given about any circumstances outlined by the departing director in their communication to the other Board members.

- In section C.1.4, the table concerning female directors often incorrectly calculates percentages based on the total number of Board members, rather than on the total number of directors (both men and women) in each category.
- When there are few female directors or senior managers, the explanations in section C.1.6 tend to be insufficient and very general. This is similarly true for the clarifications in section C.1.7 regarding the conclusions of the nomination and remuneration committee about verifying the policy to ensure an appropriately composed Board, as well as in sections C.1.17 and C.1.18 concerning the Board's evaluation.
- In section C.1.13, the Board's remuneration for the year often does not match the amount stated in the report on the remuneration of directors (IARC), as per the instructions. Furthermore, these discrepancies are neither explained nor reconciled.

When figures in either or both reports differ significantly from the figures in the annual accounts, these differences are also not clarified or reconciled.

- It has been noted that entities sometimes fail to accurately determine the amount and the ratio outlined in section C.1.32, applying varying criteria, which diminishes the comparability and usefulness of this information. This information aims to help assess the auditor's independence and identify potential threats from non-audit services provided by the auditor.

The amount specified at the beginning of the section (in thousands of euros) for non-audit service fees should match the numerator of the ratio indicated within the same section. While this ratio bears some resemblance to the one mentioned in Article 4.2 of Regulation (EU) 537/2014 of the European Parliament and Council, of 16 April 2014, it's important to clarify that the ratio in section C.1.32 of the IAGC is not intended to address compliance with the limit set by Article 4.2 of the EU Regulation, which is outside the CNMV's supervisory scope. However, to ensure clarity and consistency, the components of both the numerator and denominator should be determined according to audit regulations, as outlined in the instructions.

The denominator, referring to the amount of fees for audit work, should only include fees earned during the financial year covered by the IAGC. It should not use moving averages from the previous three years as a basis for services rendered in that year, and must adhere strictly to the scope of auditing activities as specified in Articles 1 and 4 of Law 22/2015, of 20 July, on auditing of accounts, and its implementing regulations through Royal Decree 2/2021, of 12 January.

This means that other review work providing a different level of assurance, such as limited reviews of interim financial information or reviews of pro forma financial information included in a prospectus, cannot be classified as audit work. Therefore, such amounts should not be included in the denominator.

For the numerator, which represents the fees received for non-audit work, all fees for services provided by the auditor to the listed company or any of its subsidiaries that do not qualify as an audit should be included, such as limited review engagements or the issuance of comfort letters.

However, fees for services not related to auditing but required by national or EU law, as per Article 4.2 of the EUAIR, will be excluded from the numerator. For instance, fees for the statutory auditor of a listed company that is also an insurance institution must be excluded if they pertain to producing the special review report on the institution's solvency and financial condition, which is mandatory under insurance sector regulations and must be completed by either the statutory auditor or an insurance actuary.

As a result, certain non-audit service fees that must be disclosed in the notes to the consolidated annual accounts will not be included in the numerator of the ratio required by section C.1.32 of the IAGC. It is recommended to reconcile the fees reported in the notes to the consolidated annual accounts with those used in the numerator and denominator of section C.1.32 of the IAGC. This should be done in the "Remarks" field of the respective section, providing appropriate disclosures and explaining the criteria used to classify and include the different fees received by the auditor in both the numerator and denominator.

- Section C.2.1, which deals with the functioning of committees, typically lists all the powers granted to each committee according to the company's bylaws or regulations. However, it often lacks information on how these powers and responsibilities have been exercised in practice.

For this reason, it is advisable to highlight that the committees are assigned legal functions and those recommended by the Good Governance Code, where applicable. Instead of listing or copying relevant articles from the bylaws or regulations, emphasis should be placed on any additional functions they might have and how these have been carried out during the reporting year.

- Section D, which pertains to related party and intra-group transactions, appears to have caused some confusion. It should be clarified that this section must not only report transactions that exceed the thresholds set out in Article 529 *unvicies* of the LSC, whether individually or collectively, but also those that are significant in terms of their amount or nature. In other words, it should cover transactions that the institution believes should be disclosed to the market in the interest of transparency and good governance, even if they do not exceed the established thresholds.

For transactions published according to article 529 *unvicies* of the LSC, the information in the IAGC should be concise, simply stating the date it was published as relevant information on the CNMV website or providing a link to the company's website where details about the transaction can be found. For other transactions, enough detail should be provided to convey their nature and allow for proper market assessment.

- Except for a few notable exceptions, section E of the IAGC, which deals with risk control and management systems, is often brief and generic. It typically lacks detailed descriptions of the risk management and control systems, the

specific risks impacting the company, its risk tolerance, the risks that materialised during the year, or the response and supervision plans for major risks.

Sometimes all the details are included by referring to the management report. This is acceptable if the reference is clear and specific. However, it is considered best practice for the IAGC to contain sufficient information to give readers a clear understanding of the company's corporate governance and its risk exposure, without needing to consult additional corporate documents. While further references can be provided for those who wish to explore these topics in more depth, the IAGC itself should allow readers to form a well-rounded view.

Annex I Data of listed companies, aggregated by sectors and market capitalisation groups

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Share capital, change in capital during the year and market capitalisation

TABLE I.1

	Share capital									Market capitalisation					
	Number of entities			Amount			Net change in the year			Amount			% of total		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
NON-FINANCIAL SECTOR	104	107	107	27,914	28,602	29,008	-688	-406	977	497,900	455,387	497,349	75.1	76.8	79.3
PRIMARY SECTOR, ENERGY AND WATER	15	15	14	9,334	9,452	9,651	-119	-199	340	164,991	161,559	162,077	24.9	27.2	25.8
BASIC METALS AND METAL PROCESSING	15	15	15	641	642	645	-1	-3	-3	12,849	10,930	13,033	1.9	1.8	2.1
CONSTRUCTION AND BUILDING MATERIALS	9	10	10	1,530	1,650	1,623	-120	27	13	31,798	44,570	47,502	4.8	7.5	7.6
CHEMICALS, PAPER AND GRAPHIC ARTS	10	10	10	529	527	527	2	0	19	17,829	14,235	19,808	2.7	2.4	3.2
OTHER MANUFACTURING INDUSTRIES	4	5	5	110	226	225	-116	0	0	123,956	101,635	98,507	18.7	17.1	15.7
FOOD, BEVERAGES AND TOBACCO	7	7	7	327	327	327	0	0	-2	6,477	6,206	6,850	1.0	1.0	1.1
TRADE AND OTHER SERVICES	14	14	15	1,940	1,940	2,044	0	-105	702	11,657	9,851	15,164	1.8	1.7	2.4
MEDIA AND NEW TECHNOLOGIES	9	10	10	468	717	715	-249	3	20	33,727	26,724	32,385	5.1	4.5	5.2
TRANSPORT AND COMMUNICATION	5	5	5	7,951	7,976	7,973	-25	3	-235	82,197	68,377	88,738	12.4	11.5	14.1
REAL ESTATE	16	16	16	5,083	5,145	5,278	-62	-133	123	12,419	11,300	13,284	1.9	1.9	2.1
FINANCIAL SECTOR	13	14	14	20,654	21,643	24,219	-989	-2,576	69	165,026	137,593	130,064	24.9	23.2	20.7
BANKS	7	7	7	20,087	21,068	23,644	-981	-2,577	25	151,186	124,365	115,556	22.8	21.0	18.4
INSURANCE	3	3	3	387	387	387	0	0	44	10,618	10,243	10,911	1.6	1.7	1.7
PORTFOLIO COMPANIES	3	4	4	180	188	187	-8	1	0	3,221	2,985	3,597	0.5	0.5	0.6
TOTAL	117	121	121	48,568	50,245	53,227	-1,677	-2,982	1,046	662,925	592,980	627,413	100.0	100.0	100.0
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION															
IBEX 35	33	34	34	40,792	42,038	41,347	-1,246	691	-435	605,403	528,743	558,001	91.3	89.2	88.9
NON-IBEX 35 AND CAPITALISATION (millions of euros)															
> €500 million	33	32	37	5,333	5,433	9,815	-99	-4,382	1,558	50,572	55,818	62,524	7.6	9.4	10.0
< €500 million	51	55	50	2,443	2,774	2,065	-331	709	-77	6,951	8,419	6,887	1.0	1.4	1.1
TOTAL	117	121	121	48,568	50,245	53,227	-1,677	-2,982	1,046	662,925	592,980	627,413	100.0	100.0	100.0

Source: IAGCs of the companies and CNMV.

Percentage distribution of capital by type of shareholder ^{1, 2}

TABLE I.2

	% of capital of directors			% of capital of significant non-director shareholders			Treasury stock			Stock float		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
NON-FINANCIAL SECTOR	16.4	18.0	19.3	40.8	38.9	37.2	1.1	1.2	1.1	41.7	42.0	42.5
PRIMARY SECTOR, ENERGY AND WATER	24.2	23.3	21.7	33.0	33.0	35.0	1.0	0.8	1.2	41.8	42.9	42.1
BASIC METALS AND METAL PROCESSING	8.2	7.5	13.8	43.4	43.5	37.9	1.0	1.5	0.9	46.9	47.5	47.5
CONSTRUCTION AND BUILDING MATERIALS	21.4	21.9	23.2	35.8	33.7	28.8	1.3	1.8	1.9	41.5	42.6	46.1
CHEMICALS, PAPER AND GRAPHIC ARTS	7.7	7.7	13.9	30.4	28.7	24.7	1.9	1.8	1.7	60.0	61.8	59.7
OTHER MANUFACTURING INDUSTRIES	39.2	43.9	44.0	32.9	28.6	28.4	0.5	0.4	0.2	27.5	27.1	27.4
FOOD, BEVERAGES AND TOBACCO	22.6	32.1	34.4	34.4	24.1	23.2	0.9	0.8	0.8	42.1	43.0	41.6
TRADE AND OTHER SERVICES	19.5	20.1	19.8	50.7	49.5	51.4	0.6	0.8	0.6	29.3	29.6	28.2
MEDIA AND NEW TECHNOLOGIES	7.1	13.2	12.0	43.0	39.6	38.4	1.1	0.6	0.6	48.8	46.7	49.0
TRANSPORT AND COMMUNICATION	0.1	0.1	0.7	42.8	38.3	38.2	0.8	0.5	0.7	56.4	61.1	60.4
REAL ESTATE	18.5	19.1	18.7	49.1	49.5	46.0	1.5	1.8	1.5	31.0	29.6	33.8
FINANCIAL SECTOR	10.2	10.6	14.5	41.9	42.5	37.9	0.6	0.8	0.5	47.4	46.1	47.1
BANKS	8.1	8.2	11.9	27.1	26.1	21.4	0.6	1.3	0.7	64.2	64.5	66.0
INSURANCE	2.7	2.7	2.9	61.6	58.1	57.8	0.7	0.8	0.9	34.9	38.4	38.3
PORTFOLIO COMPANIES	22.5	20.8	27.9	56.7	59.6	51.6	0.3	0.0	0.0	20.4	19.6	20.5
TOTAL	15.7	17.1	18.7	40.9	39.3	37.3	1.0	1.1	1.0	42.4	42.5	43.0
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	4.6	5.5	8.2	40.1	37.4	34.5	0.9	1.2	1.1	54.4	56.0	56.2
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	14.6	14.3	17.0	48.5	48.7	43.8	1.1	1.3	0.9	35.8	35.7	38.2
< €500 million	23.6	25.9	27.1	36.5	34.9	34.4	1.0	1.0	0.9	38.7	38.1	37.5
TOTAL	15.7	17.1	18.7	40.9	39.3	37.3	1.0	1.1	1.0	42.4	42.5	43.0

Source: IAGCs of the companies and CNMV.

1 Data calculated as the simple average of the capital reported by each company grouped within the sector or capitalisation group to which it belongs.

2 Significant non-director shareholders. Shareholders who declare in the IAGC a share in the capital of an entity that no director computes.

Percentage distribution of capital reported by directors¹

TABLE I.3

	Distribution by type of director											
	Average % of capital reported by directors			Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
NON-FINANCIAL SECTOR	16.4	18.0	19.3	13.2	13.2	11.6	1.7	3.1	5.4	1.5	1.6	2.3
PRIMARY SECTOR, ENERGY AND WATER	24.2	23.3	21.7	23.9	22.3	17.9	0.3	1.0	3.8	0.0	0.0	0.0
BASIC METALS AND METAL PROCESSING	8.2	7.5	13.8	8.2	4.7	9.1	0.0	2.8	4.7	0.0	0.0	1.8
CONSTRUCTION AND BUILDING MATERIALS	21.4	21.9	23.2	17.7	16.6	11.5	0.7	2.7	9.0	2.9	2.6	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	7.7	7.7	13.9	7.7	7.7	13.9	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	39.2	43.9	44.0	39.2	43.9	31.3	0.0	0.0	12.7	0.0	0.0	0.0
FOOD, BEVERAGES AND TOBACCO	22.6	32.1	34.4	13.4	22.9	13.5	9.1	9.1	11.3	0.0	0.0	9.6
TRADE AND OTHER SERVICES	19.5	20.1	19.8	12.8	12.6	11.6	1.0	1.8	2.8	5.7	5.7	5.3
MEDIA AND NEW TECHNOLOGIES	7.1	13.2	12.0	3.8	3.5	2.2	0.0	6.3	6.3	3.3	3.4	3.5
TRANSPORT AND COMMUNICATION	0.1	0.1	0.7	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.6
REAL ESTATE	18.5	19.1	18.7	11.7	11.0	9.3	5.4	5.9	7.2	1.4	2.2	2.2
FINANCIAL SECTOR	10.2	10.6	14.5	10.2	9.4	9.6	0.0	1.2	4.9	0.0	0.0	0.0
BANKS	8.1	8.2	11.9	8.1	8.2	8.6	0.0	0.0	3.3	0.0	0.0	0.0
INSURANCE	2.7	2.7	2.9	2.7	2.7	2.9	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	22.5	20.8	27.9	22.5	16.6	16.4	0.0	4.2	11.4	0.0	0.0	0.0
TOTAL	15.7	17.1	18.7	12.8	12.8	11.3	1.5	2.9	5.3	1.3	1.5	2.0
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	4.6	5.5	8.2	3.9	3.7	6.0	0.8	1.3	1.7	0.0	0.5	0.5
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	14.6	14.3	17.0	13.4	12.7	9.7	1.2	1.6	4.8	0.0	0.0	2.5
< €500 million	23.6	25.9	27.1	18.3	18.4	16.2	2.2	4.6	8.2	3.1	2.9	2.7
TOTAL	15.7	17.1	18.7	12.8	12.8	11.3	1.5	2.9	5.3	1.3	2.0	1.8

Source: IAGCs of the companies and CNMV.

¹ Data calculated as the simple average of the capital reported by each.

Percentage distribution of capital reported by significant non-director shareholders¹

TABLE I.4

	Average % of capital reported by significant non-director shareholders			Distribution by type of non-director shareholder								
				Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
NON-FINANCIAL SECTOR	40.8	38.9	37.2	10.2	9.9	9.1	17.0	14.8	13.2	13.5	14.2	14.9
PRIMARY SECTOR, ENERGY AND WATER	33.0	33.0	35.0	5.2	5.6	5.1	14.4	13.9	15.0	13.4	13.5	14.9
BASIC METALS AND METAL PROCESSING	43.4	43.5	37.9	13.8	15.8	11.9	25.3	26.4	24.1	4.2	1.3	1.8
CONSTRUCTION AND BUILDING MATERIALS	35.8	33.7	28.8	3.8	3.4	4.3	14.8	14.0	7.9	17.3	16.3	17.2
CHEMICALS, PAPER AND GRAPHIC ARTS	30.4	28.7	24.7	8.4	8.4	8.8	18.7	17.2	10.7	3.3	3.2	4.7
OTHER MANUFACTURING INDUSTRIES	32.9	28.6	28.4	21.8	4.8	4.8	11.1	9.1	9.1	0.0	14.7	14.5
FOOD, BEVERAGES AND TOBACCO	34.4	24.1	23.2	3.6	3.1	2.7	17.4	7.8	6.1	13.5	13.2	14.4
TRADE AND OTHER SERVICES	50.7	49.5	51.4	17.7	19.6	19.0	9.5	6.0	6.5	23.5	23.9	25.9
MEDIA AND NEW TECHNOLOGIES	43.0	39.6	38.4	8.3	8.0	8.7	26.5	16.1	14.5	8.1	15.5	15.3
TRANSPORT AND COMMUNICATION	42.8	38.3	38.2	1.0	0.7	0.0	12.8	12.8	13.1	28.9	24.8	25.2
REAL ESTATE	49.1	49.5	46.0	13.7	13.4	11.1	15.8	15.8	16.0	19.6	20.4	18.9
FINANCIAL SECTOR	41.9	42.5	37.9	5.3	8.5	6.0	32.3	30.6	29.1	4.3	3.4	2.8
BANKS	27.1	26.1	21.4	2.9	2.5	2.1	18.4	18.2	15.2	5.8	5.4	4.2
INSURANCE	61.6	58.1	57.8	0.0	0.0	0.0	58.1	56.2	56.1	3.5	1.8	1.7
PORTFOLIO COMPANIES	56.7	59.6	51.6	16.1	25.4	17.4	39.2	33.1	33.1	1.5	1.1	1.1
TOTAL	40.9	39.3	37.3	9.7	9.7	8.7	18.7	16.6	15.0	12.5	13.0	13.5
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	40.1	37.4	34.5	1.4	1.4	1.4	20.2	18.4	15.0	18.5	17.6	18.0
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	48.5	48.7	43.8	6.4	6.6	8.2	24.1	21.5	18.6	18.0	20.7	17.1
< €500 million	36.5	34.9	34.4	17.1	16.6	14.1	14.3	12.7	12.3	5.1	5.6	7.8
TOTAL	40.9	39.3	37.3	9.7	9.7	8.7	18.7	16.6	15.0	12.5	13.0	13.5

Source: IAGCs of the companies and CNMV.

¹ Data calculated as the simple average of the capital reported by each company grouped within the sector or capitalisation group to which it belongs.

Detailed list of all concerted actions reported¹

TABLE I.5

Institution	% of capital concerned	Parties involved	Description of the actions
CIE AUTOMOTIVE, S.A.	3.1	ALANTRA EQMC ASSET MANAGEMENT, SGIIC, S.A. ALANTRA ASSET MANAGEMENT, SGIIC, S.A.	Alantra Asset Management, CISMIC, S.A. and Alantra EQMC Asset Management, CISMIC, S.A., both CIS management companies belonging to the Alantra group, share a common policy regarding the voting rights associated with company shares owned by the investment entities they oversee.
FAES FARMA, S.A.	4.1	ALANTRA MULT ASSET, SGIIC, S.A. ALANTRA EQMC MANAGEMENT, SGIIC, S.A.	They have a shared policy on the voting rights for the Faes Farma shares held by the investment entities they manage.
MONTEBALITO, S.A.	33.6	JOSÉ ALBERTO BARRERAS BARRERAS GESTIÓN DE NEGOCIOS ARGOS, S.A.	On 12 March 2014, José Alberto Barreras Barreras and Gestión de Negocios Argos, S.A. made an oral agreement to coordinate their voting rights in Montebalito, S.A. Under this agreement, Gestión de Negocios Argos, S.A. transferred the discretion over its voting rights in Montebalito, S.A. to José Alberto Barreras Barreras.
NYESA VALORES CORPORACIÓN, S.A.	3.7	RUSLAN EL DAROV KARINA EL DAROVA	A tacit concerted action, known as the Eldarov Group, involves Ruslan Eldarov and his wife, Karina Eldarova. As a result, the shares owned by his wife are attributed to Ruslan Eldarov as an indirect shareholding.
	1.6	MIKHAIL GABER BELLA GABER INNA GABER	A tacit concerted action, known as the Gaber Group, includes Mikhail Gaber, his wife Bella Gaber, and his daughter Inna Gaber. Consequently, the shares owned by his wife and daughter are attributed to Mikhail Gaber as an indirect shareholding.
	0.6	JOSÉ LUIS BARTIBÁS LARRAGAY JOSÉ LUIS BARTIBÁS HERRERO ROBERTO BARTIBÁS HERRERO CARLOS BARTIBÁS HERRERO EL TAJADERÓN, S.L. INVERSIÓN EN ACTIVOS URBANOS, S.L. CAMINO DE VISTABELLA 147, S.L.	In a notification to the CNMV dated 17 March 2009, the Bartibas Group disclosed a concerted action upon acquiring a stake exceeding 90%. They indicated that this concerted action has no legal or binding implications for the parties involved and is not formalised in any contract.
	13.8	LIBERTO CAMPILLO MOLINA PINUS PINESA INVERSIONES, S.L. (EDUARDO HERREZUELO DE LA SIERRA) CERCIS ENTERPRISE, S.L. (UBALDO ANTONIO ÑACLE CHAPERO)	The syndicate commits to exercising voting rights at general shareholder meetings in a unified way. Decisions related to capital increases or reductions, approval of accounts and dividend distribution, appointment of proprietary and independent directors, appointment of auditors, directors' remuneration, budget approval, and amendments to the articles of association must be made unanimously. All other issues require a simple majority. The agreement remains valid until 31 December 2024 and will be extended unless any party indicates otherwise at least one month in advance.
OBRASCÓN HUARTE LAIN, S.A.	26.0	LUIS FERNANDO MARTÍN AMODIO HERRERA JULIO MARTÍN MARTÍN AMODIO HERRERA	Concerted action notified in the register of significant shareholdings.

Detailed list of all concerted actions reported¹ (continuation)

TABLE I.5

Institution	% of capital concerned	Parties involved	Description of the actions
RENTA CORPORACIÓN REAL ESTATE, S.A.	3.0	H WILL COX&CO, S.L. B&C BIENESTAR Y CONTROL. S.L. CIPSA NORTE, S.L. AURENTIA PLAZA, S.L.	It is a concerted action among several shareholders.
TUBOS REUNIDOS, S.A.	6.1	JOAQUÍN GÓMEZ DE OLEA MENDARO ALFONSO BARANDIARÁN OLLEROS GUILLERMO BARANDIARÁN OLLEROS MARÍA BARANDIARÁN OLLEROS ALEJANDRA LUCA DE TENA OYARZUN GUESINVER, SICAV, S.A. VIKINVEST, SICAV, S.A. GESLURAN, S.L.	Tacit concerted action by the Barandiarán Group.
	10.2	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PÉREZ DE GUZMÁN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action by the Zorrilla Lequerica Puig family.

Source: IAGCs of the companies and CNMV.

¹ This table includes only those concerted actions that have not been notified as shareholders' agreements.

Detailed list of all reported shareholders' agreements¹

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of agreement
ACCIONA, S.A.	55.12	ENTREAZCA, BV TUSSEN DE GRACHTEN, BV	Tussen de Grachten, BV and Entrezca, BV, along with their respective shareholders who are descendants of José Entrecanales Ibarra and signatories to this agreement, grant each other pre-emptive rights to acquire their respective direct shareholdings in Acciona, S.A. These holdings arise from the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries into Acciona, S.A., regardless of the reason for holding them (hereinafter referred to as 'Shares'), as well as their respective stakes in Tussen de Grachten, BV and Entrezca, BV. These pre-emptive rights will remain in effect for ten years from the registration of the merger of Acciona, S.A. with Grupo Entrecanales, S.A. in the Mercantile Register, with automatic extensions of five years each, unless either Tussen de Grachten, BV or Entrezca, BV terminates them in writing at least eighteen months before the end of the initial term or any subsequent extensions. This agreement does not impose or imply any concerted action by the signatories regarding the management of Acciona, S.A.
ALMIRALL, S.A. ¹	60.14	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART DANIEL BRAVO ANDREU GRUPO CORPORATIVO LANDON GRUPO PLAFIN, S.A	It instead governs the concerted actions of its signatories in Almirall, S.A. and the exercise of voting rights linked to their indirect shareholding in the company through Grupo Plafin, S.A.U., on one side, and Grupo Corporativo Landon, S.L. (formerly Todasa, S.A.U.) on the other.
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	60.34	GRUPO PLANETA DE AGOSTINI, S.L. UFA FILM UND FERNSEH, GMBH (FORMERLY RTL GROUP)	The goal is to ensure shareholding stability within the company and the granting of reciprocal rights to acquire each other's shares: – Commitment to non-control or control by a third party of A3TV. – Management and implementation of a variable remuneration and executive loyalty programme.
	41.70	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L.	They declare their intention not to change the representation on the A3TV Board of Directors or to individually acquire new shares in the company. They set specific rules for making decisions related to A3TV, such as proposals for appointments and representatives, non-competition agreements, and measures to be taken in case of disputes between the parties.
BANCO SANTANDER, S.A. ¹	0.67	ANA PATRICIA BOTÍN-SANZ DE SAUTUOLA Y O'SHEA PALOMA BOTÍN-SANZ DE SAUTUOLA Y O'SHEA CARMEN BOTÍN-SANZ DE SAUTUOLA Y O'SHEA FCO. JAVIER BOTÍN-SANZ DE SAUTUOLA Y O'SHEA SIMANCAS, S.A. PUENTE SAN MIGUEL PUENTEPUMAR, S.L. LATIMER INVERSIONES CRONJE, S.L.	There is a restriction on exercising voting rights to develop a long-lasting and stable common policy and to maintain a presence in the governing bodies.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the actions
CELLNEX TELECOM, S.A.	5.98	ATLANTIA EDIZIONE, S.R.L. SINTONIA, S.P.A. CONNECT DUE, S.R.L.	Following the demerger and liquidation of Connect, S.P.A., the agreement was revised, resulting in the following decisions: – The duration of the agreement is extended until 12 July 2025. – The purchase option is extended until 12 July 2021. – Connect Due grants Atlantia the irrevocable and unconditional right to buy the option package. – If Cellnex increases capital before April 2025, Atlantia has a pre-emptive right to acquire any unexercised Cellnex share subscription rights attributed to Connect Due. – Connect Due's shares have restricted transferability except in certain situations, such as transfers to subsidiaries.
CEMENTOS MOLINS, S.A. ¹	73.49	CARTERA DE INVERSIONES C.M., S.A. NOUMEA S.A. INVERSORA PEDRALVES S.A. OTINIX S.A.	Share syndication agreement and the exercise of voting rights.
DURO FELGUERA, S.A.	2.74	MINORITY SHAREHOLDERS, ON A "BLOCK AND COMMAND" BASIS	Formation of a shareholders' syndicate.
FLUIDRA, S.A. ¹	28.29	PIUMOC INVERSIONES, S.L.U. BOYSER CORPORATE PORTFOLIO, S.L. EDREM CARTERA, S.L.U. BOYSER, S.R.L. EDREM, S.L. DISPUR, S.L. ANIOL, S.L.	The aim is to regulate voting rights for four years from the date Fluidra's shares are listed and to oversee the free transferability of the shares.
	39.96	SHAREHOLDERS (PIUMOC INVERSIONES, S.L.U.; BOYSER CORPORATE PORTFOLIO, S.L.; EDREM CARTERA, S.L.U.; BOYSER, S.R.L.; EDREM, S.L.; DISPUR, S.L., AND ANIOL, S.L.) GRUPO ZODIAC (PISCINE LUXEMBOURG HOLDINGS, S.À.R.L., CONTROLLED BY RHÔNE CAPITAL, LLC)	The agreement relates to the merger by absorption of Piscine by Fluidra and governs the free transferability of shares.
	12.73	SCHWARZSEE 2018, S.L. (CONTROLLED BY MANUEL PUIG ROCHA) G3T, S.L.	It regulates voting to: i) appoint a proprietary director representing both shareholders, and ii) prevent, as much as possible, a reduction in the number of Fluidra's directors and/or any increase in quorum and majority requirements for the appointment of directors that would hinder compliance with point i).

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the actions
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	50.16	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALES INMOBILIARIA CARSO	There is a commitment to retain 85% of the shares owned by current shareholders and by Control Empresarial de Capitales until the fourth anniversary of the share subscription date. There is also a commitment not to increase individual shareholdings beyond 29.99%.
	72.36	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALES INMOBILIARIA CARSO	Novation of the investment agreement dated 27 November 2014. The clause capping the shareholding at 29.99% has been removed. If Inversora Carso reaches or exceeds a 30% share in Fomento de Construcciones y Contratas (FCC), the following will apply: – Corporate governance will be adjusted in terms of the Board of directors' composition (15 members: 4 for Esther Koplowitz, 8 for Carso, and 3 independent) and the committees, with a commitment to vote in favour. – There will be a vote in favour of removing from FCC's bylaws the current qualified majority requirement (at least 50%) for changes to share capital, relocation of the registered office abroad, director or senior management remuneration and incentives, dissolution, and more. – There is an intention (but not a commitment) for the FCC presidency to be non-executive and held by Esther Koplowitz, either directly or as a personal representative. – Carso will be responsible for proposing the CEO. – The clauses relating to the lock-up period, right of first refusal, and reciprocal joint sale rights will be nullified.
GESTAMP AUTOMOCIÓN, S.A.	74.17	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. MITSUI & CO., LTD GESTAMP 2020, S.L.	As indirect shareholders of Gestamp Automoción, they signed a protocol that includes provisions governing the composition of the Boards of both the holding and the listed company, as well as restrictions on share transferability. Decisions are made by majority vote, but certain reserved matters require approval from at least one director each from Mitsui and Acek. These matters include anything to be discussed at the Gestamp Automoción shareholders' meeting before the public offering, the waiver of rights given to Gestamp Automoción Holdco as a shareholder of Gestamp Automoción, the pledging of Gestamp Automoción shares, and any agreements between Gestamp Automoción Holdco and Acek or Mitsui. The agreement will end under the following conditions: – If either Acek or Mitsui no longer holds shares in the holding company or the listed company. – Some clauses will lapse depending on Mitsui's level of shareholding. – By mutual consent.
	74.17	FRANCISCO JOSÉ RIBERAS MERA HALEKULANI, S.L. JUAN MARÍA RIBERAS MERA ION-ION, S.L. ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	They entered into a shareholders' agreement that includes clauses governing the exercise of voting rights at General Meetings of the listed company's shareholders and the transfer of its shares.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the actions
MERLIN PROPERTIES, SOCIMI, S.A.	24.56	BANCO SANTANDER, S.A. MERLIN PROPERTIES, SOCIMI, S.A.	This agreement is part of the integration deal among Merlin, Metrovacesa, Testa Inmuebles, Testa Residencial, and the banks listed under Interveners. The commitment was made by Metrovacesa's shareholders. The agreement provides for the regulation of sales of shareholdings exceeding 2%, aiming for an orderly transfer of shares.
NATURGY ENERGY GROUP, S.A.	20.70	RIOJA BIDCO SHAREHOLDINGS, S.L.U. RIOJA ACQUISITION, S.À.R.L. RIOJA LUXEMBOURG, S.À.R.L. ALBA EUROPE, S.À.R.L. (CONTROLLED BY CORPORACIÓN ALBA) RIOJA INVESTMENT, S.À.R.L. (PARTLY OWNED BY FUNDS ADVISED BY CVC CAPITAL PARTNERS ADVISORY COMPANY LUXEMBOURG, S.À.R.L.) RIOJA, S.À.R.L.	Corporación Alba and the funds advised by CVC Capital have formed the company Rioja Bidco, holding stakes of 25% and 75%, respectively. Decisions are made by a simple majority, giving CVC Capital control over Rioja Bidco, except in cases of dilution, which require unanimous consent. The funds can initiate a transfer of their indirect shareholding, but Alba cannot do so before the seventh anniversary. There is a tag-along right if the funds decide to sell their stake to a third party.
	47.30	CRITERIA CAIXA, S.A. GIP III CANARY 1, S.À.R.L.	They have committed to certain corporate governance principles, such as allowing the appointment of directors proportional to their shareholding percentage, ensuring the chairmanship is non-executive, having two vice-chairmen, and defining the composition of the executive, audit, and remuneration committees. A party transferring a shareholding of 10 percentage points or more of the share capital will be excluded from the contract.
	35.50	GLOBAL INFRACO O2, S.À.R.L. GIP III CANARY 1, S.À.R.L.	Agreement with Rioja in which Rioja commits to vote in favour of and support resolutions and actions at a General Shareholders' Meeting, aiming for Naturgy's Board of directors to be composed proportionately.
	35.60	GLOBAL INFRACO O2, S.À.R.L. GIP III CANARY 1, S.À.R.L.	Agreement with Rioja in which Rioja commits to vote in favour of and support resolutions and actions at a General Shareholders' Meeting, aiming for Naturgy's Board of directors to be composed proportionately.
NUEVA EXPRESIÓN TEXTIL, S.A	63.13	BUSINESSGATE, S.L. (CONTROLLED BY EDUARDO NAVARRO ZAMORA) SEVERAL INVESTORS FINANCING NUEVA EXPRESIÓN TEXTIL	Businessgate undertakes to take the necessary actions, both in the Board and at the General Shareholders' Meeting, to approve the convertible bond issue.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the actions
NYSEA VALORES CORPORACIÓN, S.A.	48.98	OLAF Y RUBÍ, S.L. SCHOEN GROUP, S.L. AC7 CONSULTORES DE EMPRESAS, S.L. JUMEIRAH INVESTMENT, S.L. ARQUISEGUR SERVICIOS TÉCNICOS A LA CONSTRUCCIÓN, S.L. INVERSIONES RÍO ARNOIA, S.L. LIBER LUDICIORUM, S.L. CERCIS ENTERPRISE, S.L. PINUS PINESA INVERSIONES, S.L.	Cercis, Pinus Pinesa, Inversiones Río Arnoia, and Liber, the companies that received Nyesa shares in the non-cash capital increase, have committed to a 1-year lock-up period. The commitment not to sell extends for an additional year for 50% of the shares received in the capital increase. These commitments do not apply to transfers between the parties involved.
ORYZON GENOMICS, S.A.	14.97	TAMARA MAES INVERSIONES COSTEX, S.L. ORYZON GENOMICS, S.A. CARLOS MANUEL BUESA ARJOL	Inversiones Costex, S.L. is granted a tag-along right if there is a sale of share bundles that results in a change of control of Oryzon. This could occur due to a takeover bid from a third party or one of the company's shareholders for shares exceeding 49.99% of Oryzon, or through the exercise of drag-along rights in favour of Najeti Capital, S.A. If the takeover bid by the third party or shareholder covers more than 75% of the company's share capital, Inversiones Costex, S.L. is granted a tag-along right over its entire shareholding in Oryzon.
PRIM, S.A. ¹	14.55	JORGE PRIM MARTÍNEZ MARÍA TERESA PRIM MARTÍNEZ IGNACIO PRIM MARTÍNEZ VIRGINIA PRIM MARTÍNEZ MARÍA TERESA MARTÍNEZ SIERRA	The shareholders agree to syndicate and collectively manage their voting rights and to refrain from selling the shares during the term of the agreement (the specific duration is not provided), except to group companies. Any sale to a third party must be approved by the shareholders' meeting.
PROMOTORA DE INFORMACIONES, S.A.	7.88	IGNACIO POLANCO MORENO MANUEL POLANCO MORENO M. ^a JESÚS POLANCO MORENO ISABEL MORENO PUNCE MARTA LÓPEZ POLANCO ISABEL LÓPEZ POLANCO JAIME LÓPEZ POLANCO LUCÍA LOPEZ POLANCO	The syndication agreement, which applies to Rucandio shares, aims to prevent third parties outside the Polanco family from gaining entry. The shareholders commit not to transfer Rucandio shares until ten years have passed since the death of Jesús Polanco. This restriction also applies to Rucandio's shares in Promotora de Publicaciones.
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	59.86	SOCIOS DE GUBEL, S.L.: HELENA IRENE REVOREDO DELVECCHIO CHRISTIAN GUT REVOREDO CHANTAL GUT REVOREDO BÁRBARA GUT REVOREDO GERMÁN GUT REVOREDO	This is an agreement in Gubel, Prosegur's holding company, which allows Helena Revoredo Delvecchio to maintain control of Gubel and, therefore, to maintain the discretion to decide the direction of voting rights in Prosegur. It therefore regulates the exercise of voting rights, giving control to Helena Revoredo.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the actions
SACYR, S.A. ¹	14.60	DISA CORPORACIÓN PETROLÍFERA, S.A. GRUPO SATOCAN DESARROLLOS, S.L.	It regulates the exercise of voting rights and aims to increase the shareholding of the syndicated shareholders. The agreement covers 5.272% of the shares; however, each party has signed a unilateral declaration committing to ensure that all unsyndicated shares vote in the same manner as their syndicated shares, without subjecting the unsyndicated shares to the agreement.
TALGO, S.A.	51.20	PEGASO TRANSPORTATION INTERNATIONAL, S. C. A. TRILANTIC CAPITAL PARTNERS IV (EUROPE), LP MCH IBERIAN MCH INVERSIONES INDUSTRIALES SHAREHOLDERS CALLED MINORITY	It addresses certain aspects concerning the company's management bodies and the transfer and sale of shares. The duration of this shareholders' agreement, unless otherwise specified below, will end either on the second anniversary of the company's listing or when Pegaso Transportation no longer holds a significant stake in the company (currently defined as 3% by law), whichever comes first. Nevertheless, if the agreement ends due to the two-year period elapsing, the drag-along rights granted to Pegaso Transportation by the shareholders will continue to apply as long as Pegaso Transportation maintains a significant stake in the company.
TELEFÓNICA, S.A.	0.86	TELEFÓNICA, S.A. PROSEGUR GLOBAL ALARMAS ROW, S.L. PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	In payment for selling 50% of Prosegur Alarmas, Prosegur has received 49.4 million Telefónica shares (0.95%), which it categorises into three types of restricted shares: – 24.3 million shares, for which it commits not to transfer, lend, or pledge them within nine months. – 8.1 million shares, similarly committed not to be transferred, lent, or pledged within nine months. Unlike the previous shares, Prosegur can engage in derivative transactions to hedge the value of these shares, either partially or wholly. – For the transfer of the remaining 17.1 million restricted shares that are not prohibited, specific conditions are set: they cannot be transferred to a competitor, they cannot be transferred 15 calendar days before the publication of results, and they must not exceed a certain percentage of the trading volume. These shares may also be transferred through an accelerated placement offer or other similar methods.
URBAS GRUPO FINANCIERO, S.A.	24.79	QUANTIUM VENTURE, S.L.U. AL ALFIA HOLDING, LLC.	It governs the exercise of voting rights and the free transferability of Urbas shares. While the shareholders are in agreement, if a consensus cannot be reached, the decision of Quantum (Juan Antonio Acedo Fernández) will take precedence. Al Alfia has the right to appoint a Board director, and Quantum will support their appointment, re-election, removal, or replacement. The lock-up period lasts two years, matching the duration of the agreement.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the actions
VOCENTO, S.A. ¹	6.39	DOLORES AGUIRRE YBARRA Y OTROS PILAR AGUIRRE ALONSO ALLENDE EDUARDO AGUIRRE ALONSO ALLENDE GONZALO AGUIRRE ALONSO ALLENDE FEDERICO LIPPERHEIDE WICKE BELIPPER, S.L. ALBORG UNO, S.L. ALBORG DOS, S.L. MIRVA, S.L. GOAGA 1, S.L. AMANDRENA, S.L.	The share syndication agreement lasts for five years and can be extended annually, with Gonzalo Soto Aguirre appointed as the sole administrator. There is a restriction on selling shares without the approval of the majority of syndicate members, and a commitment to exercise the political rights of the syndicated shares collectively.
	6.72	EDULA, S.L. JORGE BERGARECHE BUSQUET BORATEPA, S.A. JOSÉ MARÍA BERGARECHE BUSQUET TRAKAMAY, S.L. EDUARDO BERGARECHE BUSQUET LUMELU, S.L. JUAN LUIS BERGARECHE BUSQUET	The shareholders agree to either vote in line with Edula, S.L. or delegate their voting rights to Edula, S.L., which is controlled by Jorge Bergareche Busquet.

Source: IAGCs of the companies and CNMV.

¹ Agreements that have also been notified as concerted actions.

Classification by type of directors within the Board of Directors and percentage of female directors in each type

TABLE I.7

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total			% of female executive directors			Total			% of female proprietary directors			Total			% of independent female directors			Total			% of female other external directors		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
NON-FINANCIAL SECTOR	144	152	160	7.6	5.9	6.3	343	351	343	25.4	24.8	24.5	467	473	476	49.9	46.1	42.2	60	70	78	20.0	18.6	15.4
PRIMARY SECTOR, ENERGY AND WATER	17	18	19	0.0	0.0	0.0	47	49	44	31.9	30.6	31.8	79	77	76	53.2	50.6	47.4	8	10	8	25.0	30.0	12.5
BASIC METALS AND METAL PROCESSING	19	21	21	10.5	9.5	9.5	58	56	55	20.7	21.4	21.8	64	65	67	43.8	43.1	35.8	12	13	22	25.0	23.1	13.6
CONSTRUCTION AND BUILDING MATERIALS	15	18	17	0.0	0.0	0.0	35	39	39	20.0	20.5	25.6	45	48	47	55.6	45.8	40.4	8	10	13	25.0	20.0	15.4
CHEMICALS, PAPER AND GRAPHIC ARTS	16	17	17	0.0	0.0	0.0	20	20	21	25.0	25.0	23.8	43	43	42	62.8	58.1	52.4	15	16	15	6.7	6.3	13.3
OTHER MANUFACTURING INDUSTRIES	7	9	10	14.3	11.1	10.0	10	16	14	40.0	37.5	35.7	13	17	19	30.8	29.4	31.6	0	1	0	0.0	0.0	0.0
FOOD, BEVERAGES AND TOBACCO	8	8	10	0.0	0.0	10.0	23	23	22	34.8	30.4	31.8	26	26	25	34.6	34.6	32.0	1	1	2	100.0	100.0	50.0
TRADE AND OTHER SERVICES	17	17	19	11.8	11.8	5.3	47	42	44	27.7	26.2	27.3	57	57	53	49.1	40.4	35.8	4	5	6	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	14	15	16	7.1	0.0	6.3	32	39	35	15.6	17.9	14.3	48	48	51	58.3	58.3	58.8	3	5	4	0.0	0.0	0.0
TRANSPORT AND COMMUNICATION	8	8	8	12.5	12.5	12.5	17	17	18	41.2	35.3	27.8	38	37	37	57.9	54.1	48.6	1	2	2	0.0	0.0	0.0
REAL ESTATE	23	21	23	17.4	14.3	13.0	54	50	51	20.4	20.0	17.6	54	55	59	37.0	34.5	32.2	8	7	6	37.5	42.9	50.0
FINANCIAL SECTOR	23	26	28	17.4	11.5	7.1	35	38	45	17.1	15.8	13.3	85	84	83	58.8	56.0	50.6	14	13	13	7.1	15.4	15.4
BANKS	15	16	16	13.3	12.5	12.5	15	16	15	13.3	18.8	20.0	57	57	56	57.9	54.4	50.0	12	11	11	8.3	18.2	18.2
INSURANCE	7	8	10	28.6	12.5	0.0	9	9	15	11.1	11.1	6.7	15	14	13	73.3	71.4	61.5	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	1	2	2	0.0	0.0	0.0	11	13	15	27.3	15.4	13.3	13	13	14	46.2	46.2	42.9	2	2	2	0.0	0.0	0.0
TOTAL	167	178	188	9.0	6.7	6.4	378	389	388	24.6	23.9	23.2	552	557	559	51.3	47.6	43.5	74	83	91	17.6	18.1	15.4
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																								
IBEX 35	56	59	61	7.1	5.1	4.9	98	98	90	23.5	25.5	23.3	240	237	237	57.5	53.6	48.9	25	32	33	12.0	15.6	12.1
NON-IBEX 35 AND CAPITALISATION (millions of euros)																								
> €500 million	39	45	60	7.7	6.7	3.3	123	125	147	22.8	22.4	23.8	142	138	158	56.3	53.6	45.6	23	24	29	8.7	8.3	6.9
< €500 million	72	74	67	11.1	8.1	10.4	157	166	151	26.8	24.1	22.5	170	182	164	38.2	35.2	33.5	26	27	29	30.8	29.6	27.6
TOTAL	167	178	188	9.0	6.7	6.4	378	389	388	24.6	23.9	23.2	552	557	559	51.3	47.6	43.5	74	83	91	17.6	18.1	15.4

Source: IAGCs of the companies and CNMV.

Number of directors by category and Board membership of one or more listed companies

TABLE I.8

	Board member of one company			Board member of two companies			Board member of three companies			Board member of four companies			Board member of five or more companiess		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
EXECUTIVE	150	160	173	1	2	2									
PROPRIETARY	318	333	336	16	12	11	2	2	2						
INDEPENDENT	407	412	418	33	32	39	15	16	13						
OTHER EXTERNAL	63	71	80	0	0	1									
PROPRIETARY AND EXECUTIVE				3	5	5									
PROPRIETARY AND INDEPENDENT				12	13	9	1	1	2	1	1	1			
PROPRIETARY AND OTHER EXTERNAL				3	3	2			1						
INDEPENDENT AND EXECUTIVE				8	5	2	1	1	1						
INDEPENDENT AND OTHER EXTERNAL				5	6	4	1	1							
EXECUTIVE AND OTHER EXTERNAL				2	1	1									
PROPRIETARY, INDEPENDENT AND EXECUTIVE							1	1	1						
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL															
INDEPENDENT, EXECUTIVE AND OTHER EXTERNAL								1	1						
TOTAL	938	976	1,007	83	79	76	21	23	21	1	1	1	0	0	0
%	90.0	90.5	91.1	8.0	7.3	6.9	2.0	2.1	1.9	0.1	0.1	0.1	0.0	0.0	0.0

Source: IAGCs of the companies and CNMV.

Average number of years the auditor has been in office uninterruptedly. Distribution by companies

TABLE I.9

	Number of years. Distribution by companies																			
	Average years				< 4				4-8				9-12				> 12			
	2023	2022	2021	2020	2023	2022	2021	2020	2023	2022	2021	2020	2023	2022	2021	2020	2023	2022	2021	2020
NON-FINANCIAL SECTOR	6.53	6.49	6.12	7.60	36	38	42	38	48	48	45	46	12	11	8	7	8	10	12	19
PRIMARY SECTOR, ENERGY AND WATER	4.80	5.40	4.14	3.46	5	5	6	7	9	8	7	6	1	2	1	0	0	0	0	0
BASIC METALS AND METAL PROCESSING	6.07	7.13	6.47	12.40	7	6	6	2	5	5	5	7	2	2	2	1	1	2	2	5
CONSTRUCTION AND BUILDING MATERIALS	3.11	5.40	7.40	13.45	7	6	5	3	2	3	2	2	0	0	1	1	0	1	2	5
CHEMICALS, PAPER AND GRAPHIC ARTS	12.70	11.70	10.70	14.70	3	3	3	1	3	3	3	2	0	0	0	2	4	4	4	5
OTHER MANUFACTURING INDUSTRIES	4.25	4.40	5.40	4.40	2	2	1	3	2	2	3	1	0	1	1	1	0	0	0	0
FOOD, BEVERAGES AND TOBACCO	4.86	4.57	3.57	3.38	2	3	4	5	4	3	3	3	1	1	0	0	0	0	0	0
TRADE AND OTHER SERVICES	5.86	4.79	3.87	3.77	4	6	10	8	8	7	4	4	1	0	0	0	1	1	1	1
MEDIA AND NEW TECHNOLOGIES	9.33	8.10	7.00	6.00	0	1	2	3	5	7	7	7	3	1	0	0	1	1	1	1
TRANSPORT AND COMMUNICATION	6.40	5.40	4.40	5.83	1	2	2	1	3	2	2	4	1	1	1	1	0	0	0	0
REAL ESTATE	7.00	6.63	7.31	6.17	5	4	3	5	7	8	9	10	3	3	2	1	1	1	2	2
FINANCIAL SECTOR	7.00	5.57	5.07	4.33	1	4	3	6	9	9	10	7	2	1	1	2	1	0	0	0
BANKS	6.86	5.86	5.57	4.78	1	2	1	3	5	4	5	4	0	1	1	2	1	0	0	0
INSURANCE	7.67	6.67	5.67	4.50	0	0	0	1	2	3	3	1	1	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	6.67	4.25	3.75	3.25	0	2	2	2	2	2	2	2	1	0	0	0	0	0	0	0
TOTAL	6.58	6.38	6.00	7.21	37	42	45	44	57	57	55	53	14	12	9	9	9	10	12	19
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																				
IBEX 35	6.03	5.38	5.91	6.35	8	10	10	10	20	20	19	18	4	4	3	3	1	0	2	3
NON-IBEX 35 AND CAPITALISATION (millions of euros)																				
> €500 million	7.85	8.09	6.59	7.79	9	8	13	11	16	14	16	18	4	5	3	3	4	5	5	7
< €500 million	6.12	6.00	5.62	7.33	20	24	22	23	21	23	20	17	6	3	3	3	4	5	5	9
TOTAL	6.58	6.38	6.00	7.21	37	42	45	44	57	57	55	53	14	12	9	9	9	10	12	19

Source: IAGCs of the companies and CNMV.

Information on the General Shareholders' Meeting

TABLE I.10

	Average attendance at the General Shareholders' Meeting											
	Total			% physical attendance			% by proxy			% of remote voting		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
NON-FINANCIAL SECTOR	72.3	71.2	71.1	29.0	26.6	26.3	39.0	38.9	37.9	4.2	5.8	6.9
PRIMARY SECTOR, ENERGY AND WATER	75.6	75.2	73.1	40.1	35.5	42.7	29.5	27.9	21.9	6.0	11.9	8.5
BASIC METALS AND METAL PROCESSING	65.6	65.1	66.4	21.2	25.2	25.1	42.6	38.6	38.7	1.7	1.3	2.7
CONSTRUCTION AND BUILDING MATERIALS	68.8	69.3	68.8	21.1	17.6	12.9	42.1	43.3	39.4	5.6	8.5	16.4
CHEMICALS, PAPER AND GRAPHIC ARTS	64.8	64.5	64.2	19.7	19.2	13.6	43.0	41.5	41.8	2.0	3.7	8.7
OTHER MANUFACTURING INDUSTRIES	81.1	81.1	82.0	48.1	35.6	39.1	28.7	40.3	39.7	4.2	5.1	3.2
FOOD, BEVERAGES AND TOBACCO	64.6	64.3	63.3	29.9	20.1	28.5	32.5	41.7	31.9	2.1	2.5	2.8
TRADE AND OTHER SERVICES	82.0	82.0	82.4	37.5	34.9	33.1	43.8	46.1	47.6	0.6	1.0	1.6
MEDIA AND NEW TECHNOLOGIES	68.6	64.7	67.2	23.8	22.8	17.4	42.3	39.6	45.1	2.5	2.3	4.6
TRANSPORT AND COMMUNICATION	71.6	68.2	71.5	13.1	3.0	3.6	46.6	43.6	56.7	11.8	21.6	11.3
REAL ESTATE	77.2	74.0	71.6	31.6	32.2	30.7	37.4	35.0	30.6	8.2	6.9	10.3
FINANCIAL SECTOR	78.5	74.6	79.0	25.4	22.7	21.2	49.4	48.7	46.3	3.7	3.2	11.5
BANKS	73.3	69.9	69.9	17.3	13.4	6.9	52.0	53.2	43.3	3.9	3.3	19.7
INSURANCE	78.6	79.9	87.2	45.5	45.4	44.5	32.4	33.8	42.5	0.7	0.6	0.3
PORTFOLIO COMPANIES	90.8	79.1	88.8	24.3	22.1	28.8	60.3	52.0	54.5	6.2	5.0	5.5
TOTAL	73.0	71.6	72.1	28.6	26.1	25.7	40.2	40.0	38.9	4.2	5.5	7.4
DISTRIBUTION BY IBEX OR BY CAPITALISATION												
IBEX 35	74.0	72.7	71.8	19.3	16.6	14.8	49.8	49.2	50.4	5.0	7.0	6.6
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	77.9	77.3	77.9	22.7	21.5	24.3	50.5	49.8	41.3	4.7	6.0	12.3
< €500 million	69.1	67.6	67.9	38.5	34.8	34.2	27.3	28.6	29.3	3.3	4.3	4.4
TOTAL	73.0	71.6	72.1	28.6	26.1	25.7	40.2	40.0	38.9	4.2	5.5	7.4

Source: IAGCs of the companies and CNMV.

Percentage of recommendations of the Good Governance Code grouped by category and degree of compliance¹

TABLE I.11

	Recommendations on general aspects (1–5)			Recommendations on GSMs (6–11)			Recommendations on Board of Directors' responsibility, structure and membership, and functions (12–36)			Recommendations on Board of Directors' organisation (37–53)			Recommendations on corporate social responsibility (54–55)			Recommendations on directors' remuneration (56–64)		
	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply
NON-FINANCIAL SECTOR	87.8	5.6	6.7	84.9	8.1	7.0	88.5	7.1	4.4	90.0	6.1	3.9	82.7	7.9	9.3	79.2	6.5	14.2
PRIMARY SECTOR, ENERGY AND WATER	92.3	1.5	6.2	92.8	2.9	4.3	92.9	4.7	2.4	90.1	7.0	2.8	83.3	6.7	10.0	85.2	7.4	7.4
BASIC METALS AND METAL PROCESSING	85.2	11.5	3.3	77.3	15.2	7.6	88.0	6.4	5.6	88.2	10.4	1.4	86.7	13.3	0.0	74.1	9.8	16.1
CONSTRUCTION AND BUILDING MATERIALS	86.5	5.4	8.1	86.0	7.0	7.0	83.2	11.9	5.0	88.5	9.2	2.3	83.3	11.1	5.6	77.4	4.8	17.7
CHEMICALS, PAPER AND GRAPHIC ARTS	95.1	2.4	2.4	88.9	6.7	4.4	92.0	5.8	2.2	92.3	4.9	2.8	100.0	0.0	0.0	81.3	5.3	13.3
OTHER MANUFACTURING INDUSTRIES	82.4	0.0	17.6	70.0	5.0	25.0	87.2	4.3	8.5	87.5	5.4	7.1	75.0	0.0	25.0	77.8	3.7	18.5
FOOD, BEVERAGES AND TOBACCO	80.0	3.3	16.7	78.8	12.1	9.1	81.5	10.8	7.6	94.7	2.1	3.2	71.4	14.3	14.3	78.6	11.9	9.5
TRADE AND OTHER SERVICES	85.7	8.6	5.7	78.3	14.5	7.2	88.3	8.1	3.6	88.5	6.9	4.6	75.0	9.4	15.6	77.7	4.5	17.9
MEDIA AND NEW TECHNOLOGIES	94.6	5.4	0.0	97.5	2.5	0.0	89.7	7.8	2.5	96.9	1.5	1.5	94.4	5.6	0.0	82.4	10.3	7.4
TRANSPORT AND COMMUNICATION	90.9	0.0	9.1	100.0	0.0	0.0	100.0	0.0	0.0	92.3	1.3	6.4	100.0	0.0	0.0	79.5	0.0	20.5
REAL ESTATE	84.1	7.2	8.7	83.1	6.5	10.4	85.5	7.8	6.7	86.2	5.6	8.2	70.6	8.8	20.6	78.3	5.2	16.5
FINANCIAL SECTOR	96.2	3.8	0.0	95.2	3.2	1.6	95.4	3.3	1.3	95.4	2.6	2.0	92.3	7.7	0.0	92.5	3.7	3.7
BANKS	92.9	7.1	0.0	97.1	2.9	0.0	96.4	3.6	0.0	97.3	2.7	0.0	100.0	0.0	0.0	95.2	3.2	1.6
INSURANCE	100.0	0.0	0.0	100.0	0.0	0.0	95.5	3.0	1.5	95.5	2.3	2.3	83.3	16.7	0.0	88.5	3.8	7.7
PORTFOLIO COMPANIES	100.0	0.0	0.0	86.7	6.7	6.7	92.8	2.9	4.3	90.0	2.5	7.5	83.3	16.7	0.0	88.9	5.6	5.6
TOTAL	88.6	5.4	6.0	86.1	7.5	6.4	89.3	6.7	4.0	90.6	5.7	3.7	83.8	7.9	8.3	80.8	6.2	13.0
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																		
IBEX 35	94.9	1.4	3.6	97.4	2.6	0.0	95.2	3.6	1.2	93.8	2.3	3.9	97.0	3.0	0.0	88.7	4.6	6.7
NON-IBEX 35 AND CAPITALISATION (millions of euros)	86.3	6.9	6.9	81.6	9.5	9.0	87.0	7.8	5.1	89.2	7.2	3.6	78.7	9.8	11.5	77.0	7.0	16.0
> €500 million	92.6	4.0	3.4	92.1	6.6	1.3	91.1	6.0	3.0	92.6	6.4	1.0	95.7	1.4	2.9	79.1	8.3	12.6
< €500 million	81.9	8.8	9.3	75.0	11.3	13.8	84.4	9.1	6.5	86.8	7.7	5.4	67.3	15.4	17.3	75.4	6.0	18.6
TOTAL	88.6	5.4	6.0	86.1	7.5	6.4	89.3	6.7	4.0	90.6	5.7	3.7	83.8	7.9	8.3	80.8	6.2	13.0

Source: IAGCs of the companies and CNMV.

¹ Data calculated on the total number of recommendations that apply to each sector of activity or capitalisation group.

Annex II Individual data of listed public companies, ordered by market capitalisation

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Capital and shareholding structure of Ibex 35 companies

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Percentage distribution of capital			Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023		54,857			1.26	58.13	40.37		0.24	55.12	
2022	ACCIONA, S.A.	54,857			1.22	57.55	40.93		0.30	55.12	
2021		54,857			1.22	55.12	43.29		0.37	55.12	
2023		62,334	-4.00		0.03	29.72	70.21		0.04		
2022	ACERINOX, S.A.	64,931	-4.00		0.02	27.39	68.59		4.00		
2021		67,637			0.02	26.04	73.54		0.40		
2023		139,082	-2.11		14.59	16.93	62.17		6.31		
2022	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	142,082	-6.73		14.31	16.99	59.58		9.12		
2021		152,332	-1.93		1.07	28.80	60.85		9.28		
2023		1,500,000		X		59.88	40.12				
2022	AENA, S.M.E., S.A.	1,500,000		X		60.01	39.99				
2021		1,500,000		X	2.97	54.02	43.01	3.61			
2023		4,505			0.02	25.19	72.59	0.03	2.20		
2022	AMADEUS IT GROUP, S.A.	4,505			0.02	31.76	68.11	0.02	0.11		
2021		4,505			0.02	28.12	71.72	0.02	0.14		
2023		2,860,591	-3.19		0.09	8.48	91.35		0.08		X
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	2,954,757	-9.56		0.03	5.48	94.40		0.09		X
2021		3,267,264			0.02	8.58	89.49		1.91		X
2023		680,028	-3.32		3.73	6.54	89.05		0.68		
2022	BANCO SABADELL, S.A.	703,371			3.60	9.71	86.25		0.44		
2021		703,371			3.66	6.49	89.13	0.01	0.72		
2023		8,092,073	-3.63		0.42	8.12	89.62		1.84	0.67	X
2022	BANCO SANTANDER, S.A.	8,397,201	-3.15		0.35	11.13	87.07		1.45	0.61	X
2021		8,670,321			0.33	5.08	92.99		1.60	0.58	X
2023		269,660			5.87	29.05	65.06	0.01	0.02		
2022	BANKINTER, S.A.	269,660			5.87	28.25	65.86	0.01	0.02		
2021		269,660			29.04	5.91	65.02		0.03		
2023		7,502,132	-6.93		0.01	53.69	44.50		1.80		X
2022	CAIXABANK, S.A.	8,060,647			0.01	49.12	43.85		7.02		X
2021		8,060,647	34.76		0.01	49.12	50.78		0.09		X
2023		176,619				45.01	54.86		0.13	5.98	
2022	CELLNEX TELECOM, S.A.	176,619	4.00		0.04	37.39	62.41		0.16	5.98	
2021		169,832	39.58		0.02	41.60	58.20		0.18	5.98	
2023		329,251		X	0.01	82.63	17.32		0.04		
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	329,251		X		82.66	17.30		0.04		
2021		329,251		X	0.01	82.72	17.25		0.02		
2023		392,985			5.05	15.67	79.00	0.04	0.28		
2022	ENAGÁS, S.A.	392,985			5.03	18.40	76.26	0.06	0.31		
2021		392,985			5.03	17.91	76.87	0.04	0.19		

Capital and shareholding structure of Ibex 35 companies (continuation)

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Percentage distribution of capital			Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023		1,270,503		X	0.02	70.10	29.86		0.02		
2022	ENDESA, S.A.	1,270,503		X	0.02	70.10	29.86		0.02		
2021		1,270,503		X	0.02	70.10	29.86		0.02		
2023		192,129			7.75	51.30	39.75		1.20	80.98	
2022	FLUIDRA, S.A.	192,129	-1.79		0.59	54.26	42.14		3.01	68.25	
2021		195,629			6.00	44.36	46.68		2.96	66.53	
2023		119,604			0.13	39.72	58.92		1.23		
2022	GRIFOLS, S.A.	119,604			0.28	39.28	59.11		1.33		
2021		119,604			0.28	39.31	59.10		1.31		
2023		4,762,709	-0.19		0.26	17.32	80.75		1.67		
2022	IBERDROLA, S.A.	4,771,571	-0.06		0.25	17.49	81.25		1.01		
2021		4,774,566	0.25		0.23	17.19	81.28		1.30		
2023		35,331			0.06	57.76	40.82		1.36		X
2022	INDRA SISTEMAS, S.A.	35,331			0.13	47.01	52.57		0.29		X
2021		35,331			0.24	48.81	50.67		0.28		X
2023		93,500		X	59.29	5.05	35.54		0.12		
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		X	59.29	5.05	35.50		0.16		
2021		93,500		X	59.36	5.05	35.45	0.02	0.14		
2023		1,349,039			15.05	43.95	39.52		1.48		
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	1,349,039			15.48	38.88	44.12		1.52		
2021		1,349,039	6.20		15.01	40.96	42.52		1.51	14.64	
2023		497,148			0.04	30.14	68.70		1.12		
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	497,148			0.04	25.14	74.48		0.34		
2021		497,148			0.04	26.77	72.99		0.20		
2023		3,241		X		61.24	34.70		4.06		
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,241	-3.66	X		60.25	38.56		1.19		
2021		3,364		X		68.23	29.66		2.11		
2023		26,550		X	0.10	61.22	38.01		0.67		
2022	LOGISTA INTEGRAL, S.A.	26,550		X	0.08	56.28	42.98		0.66		
2021		26,550		X	0.04	54.95	44.41		0.60		
2023		307,955		X	0.03	69.80	29.68		0.49		
2022	MAPFRE, S.A.	307,955		X	0.03	69.80	29.53		0.64		
2021		307,955		X	0.09	69.80	29.13		0.98		
2023		44,080			19.23	48.89	31.77		0.11		
2022	MELIÁ HOTELS INTERNATIONAL S.A.	44,080			30.52	33.54	35.79		0.15		
2021		44,080			30.03	29.47	40.38		0.12		
2023		469,771			0.33	37.36	62.01		0.30	24.56	
2022	MERLIN PROPERTIES, SOCIMI, S.A.	469,771			0.33	37.39	61.95		0.33	24.56	
2021		469,771			0.73	35.58	63.08		0.61	24.27	

Capital and shareholding structure of Ibex 35 companies (continuation)

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Percentage distribution of capital			Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023		969,614				87.00	12.08		0.92	138.90	
2022	NATURGY ENERGY GROUP, S.A.	969,614				86.00	13.10		0.90	137.28	
2021		969,614				84.25	14.85		0.90	133.30	
2023		270,540				29.60	70.19		0.21		
2022	REDEIA CORPORACIÓN, S.A.	270,540				28.04	71.68		0.28		
2021		270,540				28.04	71.63		0.33		
2023		1,217,396	-8.29		0.11	10.32	89.52		0.05		
2022	REPSOL, S.A.	1,327,396	-13.09		0.11	11.75	88.12		0.02		
2021		1,527,396			0.08	17.14	78.58		4.20		
2023		683,084	4.53		15.26	25.97	58.59		0.18	14.60	
2022	SACYR, S.A.	653,468	3.88		16.45	22.65	57.75		3.15	14.60	
2021		629,056	4.05		16.27	19.68	61.55		2.50	15.89	
2023		1,250		X	3.51	51.90	44.59				
2022	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,250		X	3.29	52.66	44.05				
2021		1,250		X	1.84	55.94	42.22				
2023		5,750,458	-0.43		0.29	17.61	80.17	0.10	1.93	0.86	X
2022	TELEFÓNICA, S.A.	5,775,238	-0.07		0.29	12.69	85.54	0.07	1.48	0.86	X
2021		5,779,048	4.57		0.28	13.80	83.51	0.05	2.41	0.86	X
2023		663,708			0.02	67.16	32.71		0.11		
2022	UNICAJA BANCO, S.A.	663,708	-75.00		0.06	55.50	44.43		0.01		
2021		2,654,833	68.05		3.00	51.58	45.26		0.16		

Source: IAGCs of the companies and CNMV.

Board structure of Ibox 35 companies

TABLE II.2

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors				Change in the number of Board members	
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	External independent directors	Other external directors	Ap-pointments	Cessa-tions
2023	ACCIONA, S.A.	13	5		4	4		15.38	15.38	69.23		2	
2022		12	4		5	5		16.67	16.67	66.67		2	2
2021		12	4		5	5		16.67	16.67	66.67		1	
2023	ACERINOX, S.A.	11	4	6	4	4		9.09	27.27	63.64		1	1
2022		11	4	7	4	3		9.09	27.27	63.64		1	1
2021		12	4	8	4	4		8.33	25.00	66.67			
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	15	6	5	5	6	5	20.00	20.00	53.33	6.67	2	2
2022		15	4	6	5	6	5	26.67	20.00	40.00	13.33	2	2
2021		15	3	5	5	6	5	20.00	20.00	33.33	26.67		
2023	AENA, S.M.E., S.A.	14	7	4	5	5		14.29	35.71	50.00		3	4
2022		15	6	5	5	5		13.33	40.00	46.67		3	3
2021		15	4	5	5	5		13.33	46.67	40.00		2	2
2023	AMADEUS IT GROUP, S.A.	11	5		5	5		9.09		90.91		1	1
2022		11	5		5	5		9.09		81.82	9.09	2	2
2021		12	5		5	5		8.33		83.33	8.33	2	3
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	15	6	6	6	5	6	13.33		66.67	20.00	1	
2022		15	6	6	5	5	5	13.33		66.67	20.00	1	
2021		15	5	6	5	5	5	13.33		66.67	20.00		
2023	BANCO SABADELL, S.A.	15	5		4	4	3	13.33	6.67	66.67	13.33	1	1
2022		15	5		4	4	4	13.33	6.67	66.67	13.33	1	1
2021		15	4		4	4	4	13.33	6.67	66.67	13.33	1	2
2023	BANCO SANTANDER, S.A.	15	6	6	6	4	5	13.33		66.67	20.00		1
2022		15	6	6	6	4	5	13.33		66.67	20.00	2	2
2021		15	6	6	5	4	5	13.33		66.67	20.00		
2023	BANKINTER, S.A.	11	5	5	4	4	4	18.18	18.18	54.55	9.09		
2022		11	5	5	4	4	4	18.18	18.18	54.55	9.09	1	
2021		11	5	5	4	4	4	18.18	18.18	54.55	9.09	1	
2023	CAIXABANK, S.A.	15	6	7	5	5	5	13.33	20.00	60.00	6.67	1	1
2022		15	6	7	6	5	4	13.33	20.00	60.00	6.67		
2021		15	6	7	6	4	4	13.33	20.00	60.00	6.67		5
2023	CELLNEX TELECOM, S.A.	13	7		5	5		7.69	23.08	69.23		5	3
2022		11	6		4	5		9.09	18.18	72.73		1	1
2021		11	5		5	4		9.09	18.18	72.73		1	1
2023	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	11	5		4	4		9.09	36.36	54.55		1	
2022		11	5		4	4		9.09	36.36	54.55			
2021		11	5		4	4		9.09	36.36	54.55		11	
2023	ENAGÁS, S.A.	15	6		4	6	3	6.67	13.33	73.33	6.67		
2022		15	6		4	6	3	6.67	13.33	66.67	13.33	5	5
2021		15	5		6	7		13.33	13.33	73.33		2	3

Board structure of Ibox 35 companies (continuation)

TABLE II.2

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors				Change in the number of Board members	
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	External independent directors	Other external directors	Ap- pointments	Cessa- tions
2023	ENDESA, S.A.	12	5		5	5		8.33	33.33	58.33		3	3
2022		12	5		5	5		8.33	33.33	58.33		2	1
2021		11	4		5	5		9.09	36.36	54.55			2
2023	FLUIDRA, S.A.	13	3	7	5	4		15.38	46.15	38.46		2	
2022		12	2	6	5	4		16.67	41.67	41.67		1	1
2021		12	2	5	5	4		16.67	41.67	41.67		1	2
2023	GRIFOLS, S.A.	11	4		3	3		27.27	9.09	54.55	9.09	1	2
2022		12	4		3	3		25.00	8.33	50.00	16.67	2	2
2021		12	4		3	3		16.67	8.33	58.33	16.67		1
2023	IBERDROLA, S.A.	14	6	6	3	3	3	14.29		71.43	14.29		
2022		14	6	6	3	3	3	14.29		71.43	14.29	1	1
2021		14	6	5	3	3	3	7.14		78.57	14.29	2	2
2023	INDRA SISTEMAS, S.A.	16	6	8	5	5		12.50	31.25	50.00	6.25	4	2
2022		14	4		5	5		14.29	28.57	50.00	7.14	10	8
2021		12	5		5	4		16.67	16.67	58.33	8.33	1	2
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	10	5	7	6	5	4	10.00	40.00	50.00			1
2022		11	5	8	7	5	5	9.09	36.36	45.45	9.09		1
2021		11	4	8	7	5	5	18.18	27.27	54.55		1	1
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	13	5	6	5	4		7.69	46.15	38.46	7.69	3	1
2022		11	4	6	3	5		9.09	45.45	36.36	9.09	1	1
2021		11	3	6	4	5		18.18	45.45	36.36			
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	11	5		4	5	4	9.09	18.18	72.73			
2022		11	5		4	5	4	9.09	18.18	72.73			1
2021		12	5		4	5	5	8.33	16.67	75.00		1	1
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	7	3		3	3		42.86	14.29	42.86			
2022		7	3		3	3		42.86	14.29	42.86		2	1
2021		6	1		3	3		50.00		50.00			1
2023	LOGISTA INTEGRAL, S.A.	11	5		4	4		18.18	45.45	36.36		1	2
2022		12	5		5	4		16.67	41.67	41.67		1	1
2021		12	5		5	4		16.67	41.67	41.67		2	2
2023	MAPFRE, S.A.	15	7	5	5	4		33.33	13.33	53.33		2	1
2022		14	6	5	4	5		28.57	21.43	50.00		1	2
2021		15	5	6	4	5		33.33	20.00	46.67			
2023	MELIÁ HOTELS INTERNATIONAL S.A.	11	4		5	5		9.09	36.36	54.55			
2022		11	4		4	4		9.09	36.36	54.55		1	1
2021		11	4		4	5		9.09	36.36	54.55		2	1
2023	MERLIN PROPERTIES, SOCIMI, S.A.	13	4		5	6		15.38	30.77	53.85		1	1
2022		13	5		6	6		15.38	30.77	53.85			
2021		13	5		5	4	4	15.38	30.77	53.85			1

Board structure of Ibex 35 companies (continuation)

TABLE II.2

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors				Change in the number of Board members	
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	External independent directors	Other external directors	Ap-pointments	Cessa-tions
2023	NATURGY ENERGY GROUP, S.A.	12	3		5	5		8.33	66.67	25.00		1	
2022		12	3		5	5		8.33	66.67	25.00		2	2
2021		12	3		7	7		8.33	50.00	41.67		1	1
2023	REDEIA CORPORACIÓN, S.A.	12	6		4	3		8.33	25.00	58.33	8.33		
2022		12	6		4	3		8.33	25.00	58.33	8.33	1	1
2021		12	6		4	3		8.33	25.00	58.33	8.33	3	3
2023	REPSOL, S.A.	15	6	8	5	3	3	6.67		73.33	20.00	1	1
2022		15	5	9	4	3	3	6.67		66.67	26.67	1	1
2021		14	5	7	4	5	4	7.14	7.14	57.14	28.57	2	3
2023	SACYR, S.A.	14	4	5	4	5		7.14	35.71	50.00	7.14	3	
2022		13	3	5	3	5		7.69	38.46	46.15	7.69		
2021		13	3	5	3	5		7.69	38.46	46.15	7.69	1	1
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	6	2		3	3		16.67	33.33	33.33	16.67	1	1
2022		6	2		3	3		16.67	33.33	33.33	16.67	1	1
2021		6	1		3	3		33.33	16.67	33.33	16.67	1	1
2023	TELEFÓNICA, S.A.	15	6	8	5	5		13.33	13.33	66.67	6.67	2	2
2022		15	5	8	4	5		13.33	13.33	60.00	13.33		
2021		15	5	8	4	5		13.33	13.33	60.00	13.33	1	3
2023	UNICAJA BANCO, S.A.	14	6		5	3	3	7.14	42.86	42.86	7.14	9	8
2022		15	6		5	5	5	13.33	46.67	40.00		4	4
2021		15	5		5	5	5	13.33	46.67	40.00		7	4

Source: IAGCs of the companies and CNMV.

Structure of the specialised Board committees of Ibex companies

TABLE II.3

Year	Entities	Percentage share of independent directors				Percentage share of proprietary directors				Percentage share of other external directors				Percentage share of executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2023			100.00	100.00										
2022	ACCIONA, S.A.		80.00	80.00			20.00	20.00						
2021			80.00	80.00			20.00	20.00						
2023		50.00	75.00	75.00		33.33	25.00	25.00						16.67
2022	ACERINOX, S.A.	57.14	75.00	66.67		28.57	25.00	33.33						14.29
2021		62.50	75.00	75.00		25.00	25.00	25.00						12.50
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN	20.00	80.00	66.67	80.00	20.00	20.00	33.33	20.00	20.00				40.00
2022	Y SERVICIOS, S.A.	16.67	80.00	50.00	60.00	16.67	20.00	33.33	20.00	16.67		16.67	20.00	50.00
2021		20.00	80.00	33.33	60.00	20.00	20.00	33.33	20.00	20.00		33.33	20.00	40.00
2023		25.00	60.00	80.00		50.00	40.00	20.00						25.00
2022	AENA, S.M.E., S.A.	20.00	60.00	80.00		60.00	40.00	20.00						20.00
2021		20.00	60.00	60.00		60.00	40.00	40.00						20.00
2023			100.00	100.00										
2022	AMADEUS IT GROUP, S.A.		100.00	80.00								20.00		
2021			100.00	80.00								20.00		
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	50.00	100.00	60.00	83.33					16.67		40.00	16.67	33.33
2022		33.33	100.00	60.00	80.00					33.33		40.00	20.00	33.33
2021		33.33	100.00	60.00	80.00					33.33		40.00	20.00	33.33
2023			100.00	75.00	100.00							25.00		
2022	BANCO SABADELL, S.A.		100.00	100.00	100.00									
2021			100.00	100.00	100.00									
2023		33.33	100.00	100.00	80.00					33.33			20.00	33.33
2022	BANCO SANTANDER, S.A.	50.00	100.00	100.00	80.00					16.67			20.00	33.33
2021		50.00	100.00	100.00	80.00					16.67			20.00	33.33
2023		20.00	75.00	75.00	75.00	20.00		25.00	25.00	20.00	25.00			40.00
2022	BANKINTER, S.A.	20.00	75.00	75.00	75.00	20.00		25.00	25.00	20.00	25.00			40.00
2021		20.00	75.00	75.00	75.00	20.00		25.00	25.00	20.00	25.00			40.00
2023		57.14	60.00	80.00	80.00	14.29	40.00		20.00			20.00		28.57
2022	CAIXABANK, S.A.	57.14	66.67	80.00	75.00	14.29	33.33		25.00			20.00		28.57
2021		57.14	66.67	75.00	75.00	14.29	33.33		25.00			25.00		28.57
2023			80.00	80.00			20.00	20.00						
2022	CELLNEX TELECOM, S.A.		100.00	60.00				40.00						
2021			80.00	75.00			20.00	25.00						
2023			75.00	75.00			25.00	25.00						
2022	CORPORACIÓN ACCIONA ENERGÍAS		75.00	75.00			25.00	25.00						
2021	RENOVABLES, S.A.		75.00	75.00			25.00	25.00						

Structure of the specialised Board committees of Ibex companies (continuation)

TABLE II.3

Year	Entities	Percentage share of independent directors				Percentage share of proprietary directors				Percentage share of other external directors				Percentage share of executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	
2023	ENAGÁS, S.A.		75.00	83.33	100.00		25.00	16.67						
2022			75.00	66.67	100.00		25.00	16.67			16.67			
2021			83.33	85.71			16.67	14.29						
2023	ENDESA, S.A.		80.00	80.00			20.00	20.00						
2022			80.00	80.00			20.00	20.00						
2021			80.00	80.00			20.00	20.00						
2023	FLUIDRA, S.A.	42.86	60.00	50.00		28.57	40.00	50.00					28.57	
2022		33.33	60.00	50.00		33.33	40.00	50.00					33.33	
2021		20.00	60.00	50.00		40.00	40.00	50.00					40.00	
2023	GRIFOLS, S.A.		100.00	66.67								33.33		
2022			66.67	66.67						33.33	33.33			
2021			100.00	66.67							33.33			
2023	IBERDROLA, S.A.	66.67	100.00	66.67	66.67							33.33	33.33	33.33
2022		66.67	100.00	66.67	66.67						33.33	33.33	33.33	
2021		80.00	100.00	100.00	66.67							33.33	20.00	
2023	INDRA SISTEMAS, S.A.	50.00	60.00	60.00		25.00	40.00	40.00		12.50			12.50	
2022			60.00	60.00			40.00	40.00						
2021			80.00	75.00			20.00	25.00						
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	42.86	83.33	80.00	75.00	42.86	16.67	20.00	25.00					14.29
2022		37.50	71.43	80.00	60.00	37.50	14.29	20.00	20.00	12.50	14.29		20.00	12.50
2021		50.00	85.71	80.00	80.00	25.00	14.29	20.00	20.00					25.00
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	16.67	80.00	75.00		50.00	20.00	25.00		16.67			16.67	
2022		16.67	100.00	60.00		50.00		40.00		16.67			16.67	
2021		16.67	75.00	60.00		50.00	25.00	40.00					33.33	
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.		100.00	80.00	100.00			20.00						
2022			100.00	80.00	100.00			20.00						
2021			100.00	80.00	100.00			20.00						
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		100.00	100.00										
2022			100.00	100.00										
2021			100.00	100.00										
2023	LOGISTA INTEGRAL, S.A.		75.00	75.00			25.00	25.00						
2022			80.00	75.00			20.00	25.00						
2021			80.00	75.00			20.00	25.00						
2023	MAPFRE, S.A.	40.00	80.00	75.00		20.00	20.00	25.00					40.00	
2022		40.00	75.00	60.00		20.00	25.00	40.00					40.00	
2021		33.33	75.00	60.00		33.33	25.00	40.00					33.33	

Structure of the specialised Board committees of Ibex companies (continuation)

TABLE II.3

Year	Entities	Percentage share of independent directors				Percentage share of proprietary directors				Percentage share of other external directors				Percentage share of executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	
2023	MELIÁ HOTELS INTERNATIONAL, S.A.		100.00	80.00					20.00					
2022			100.00	75.00					25.00					
2021			100.00	80.00					20.00					
2023	MERLIN PROPERTIES, SOCIMI, S.A.		80.00	83.33			20.00	16.67						
2022			66.67	83.33			33.33	16.67						
2021			60.00	75.00	75.00		40.00	25.00	25.00					
2023	NATURGY ENERGY GROUP, S.A.		60.00	40.00			40.00	60.00						
2022			60.00	40.00			40.00	60.00						
2021			57.14	57.14			42.86	42.86						
2023	REDEIA CORPORACIÓN, S.A.		75.00	66.67			25.00	33.33						
2022			75.00	66.67			25.00	33.33						
2021			75.00	66.67			25.00	33.33						
2023	REPSOL, S.A.	62.50	100.00	66.67	66.67					25.00		33.33	33.33	12.50
2022			55.56	100.00	66.67	66.67				33.33		33.33	33.33	11.11
2021			28.57	100.00	80.00	100.00	14.29			42.86		20.00		14.29
2023	SACYR, S.A.		20.00	100.00	60.00		40.00	40.00		20.00				20.00
2022			20.00	100.00	60.00		40.00	40.00		20.00				20.00
2021			40.00	100.00	60.00		40.00	40.00						20.00
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	TELEFÓNICA, S.A.	37.50	100.00	80.00		25.00				12.50		20.00		25.00
2022			25.00	100.00	60.00		25.00			25.00		40.00		25.00
2021			25.00	100.00	60.00		25.00			25.00		40.00		25.00
2023	UNICAJA BANCO, S.A.		60.00	66.67	66.67		40.00	33.33	33.33					
2022			60.00	60.00	60.00		40.00	40.00	40.00					
2021			60.00	60.00	60.00		40.00	40.00	40.00					

Source: IAGCs of the companies and CNMV.

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies

TABLE II.4

Year	Entities	Number of Board meetings	Existence of an executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age restrictions	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023		9		0	9	8				
2022	ACCIONA, S.A.	10		0	9	4				
2021		13		0	8	7				
2023		14	X	2	14	12			X	
2022	ACERINOX, S.A.	15	X	8	10	11			X	
2021		10	X	9	11	7			X	
2023		7	X	10	7	2				X
2022	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	8	X	11	6	4				X
2021		8	X	11	6	1				X
2023		15	X	0	11	10	X			
2022	AENA, S.M.E., S.A.	15	X	2	10	9	X			
2021		13	X	0	10	9	X			
2023		6		0	4	5				
2022	AMADEUS IT GROUP, S.A.	6		0	4	5				
2021		7		0	4	3				
2023		13	X	19	12	5				
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14	X	19	13	6			X	
2021		15	X	22	15	5			X	
2023		13		0	12	13	X			
2022	BANCO SABADELL, S.A.	13		0	11	11	X			
2021		15		0	12	16	X			
2023		15	X	23	15	13				
2022	BANCO SANTANDER, S.A.	14	X	32	12	12				
2021		15	X	40	14	12				
2023		13	X	11	13	6				
2022	BANKINTER, S.A.	13	X	11	12	6				
2021		15	X	11	14	8				
2023		14	X	22	14	12				
2022	CAIXABANK, S.A.	14	X	22	13	11				
2021		14	X	20	15	7				
2023		29		0	12	26				
2022	CELLNEX TELECOM, S.A.	22		0	11	19				
2021		14		0	9	15			X	
2023		12		0	10	7				
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	10		0	7	4				
2021		6		0	5	1				
2023		12		0	5	7				
2022	ENAGÁS, S.A.	14		0	8	13				
2021		11		0	8	13				

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies (*continuation*)

TABLE II.4

Year	Entities	Number of Board meetings	Existence of an executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age restrictions	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023		12		0	12	8				
2022	ENDESA, S.A.	14		0	13	7				
2021		14		0	13	6				
2023		8	X	6	8	8	X			
2022	FLUIDRA, S.A.	8	X	3	6	7	X			
2021		11	X	4	6	8	X	X		
2023		15		0	7	12				
2022	GRIFOLS, S.A.	18		0	8	8				
2021		11		0	6	5				
2023		9	X	15	15	8		X		
2022	IBERDROLA, S.A.	11	X	12	15	13		X		
2021		8	X	15	12	10		X		
2023		21	X	2	12	26				
2022	INDRA SISTEMAS, S.A.	21		0	11	17				
2021		15		0	10	12				
2023		8	X	0	7	6				
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	10	X	0	6	5				
2021		7	X	0	5	4				
2023		11	X	1	10	12				
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	10	X	0	10	10				
2021		12	X	1	11	9				
2023		8		0	7	6				
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	12		0	7	6				
2021		19		0	10	7				
2023		9		0	8	8				
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	10		0	8	8				
2021		13		0	8	10				
2023		8		0	6	6				X
2022	LOGISTA INTEGRAL, S.A.	9		0	5	8				X
2021		8		0	7	5				X
2023		10	X	3	14	4	X		X	
2022	MAPFRE, S.A.	11	X	3	11	3	X	X	X	
2021		11	X	4	11	5	X	X	X	
2023		8		0	8	7	X			X
2022	MELIÁ HOTELS INTERNATIONAL, S.A.	6		0	8	8	X			X
2021		6		0	11	8	X	X		X
2023		11		0	10	9				
2022	MERLIN PROPERTIES, SOCIMI, S.A.	13		0	14	12				
2021		16		0	14	10				

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies (*continuation*)

TABLE II.4

Year	Entities	Number of Board meetings	Existence of an executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age restrictions	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023	NATURGY ENERGY GROUP, S.A.	12		0	5	8				
2022		22		0	8	4				
2021		23		0	6	8				
2023	REDEIA CORPORACIÓN, S.A.	12		0	11	14				
2022		12		0	12	12			X	
2021		13		0	14	13			X	
2023	REPSOL, S.A.	11	X	7	9	6				
2022		14	X	9	9	11				X
2021		13	X	5	11	7				X
2023	SACYR, S.A.	9	X	10	10	5				
2022		10	X	8	9	4				
2021		10	X	8	8	5				
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	8		0	9	5				
2022		6		0	7	3				
2021		8		0	8	4				
2023	TELEFÓNICA, S.A.	18	X	18	13	12	X			
2022		14	X	15	12	12	X			
2021		13	X	19	11	12	X			
2023	UNICAJA BANCO, S.A.	27		0	12	37				X
2022		21		0	13	16				X
2021		21		0	13	9				X

Source: IAGCs of the companies and CNMV.

Related-party transactions and General Shareholders' Meetings of Ibx companies

TABLE II.5

											Indemnity or “golden parachute” clauses for senior management members		
		Related transactions (thousands of euros)				General Shareholders’ Meetings							
Year	Entities	Transactions with significant shareholders		Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% of capital attending the General Shareholders’ Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
2023	ACCIONA, S.A.					1	84.1	6.7	75.0	2.4		3	Board
2022						1	87.2	3.5	78.3	5.4		3	Board
2021						2	83.4	2.7	79.5	1.2		3	Board
2023	ACERINOX, S.A.					1	54.5	0.4	46.4	7.7	300	10	Board
2022						1	55.9	0.3	49.0	6.6	300	10	Board
2021						1	69.6		59.6	10.0	300	10	Board
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.		1,366			1	56.2	3.1	53.0	0.1	100		Board
2022						1	55.9	0.4	55.4	0.0	100		Board
2021						1	61.8	1.5	60.4	0.0	100		Board
2023	AENA, S.M.E., S.A.	9,060		9,060		1	87.7		35.9	51.8		11	Board
2022		20,381		20,381	163,827	1	87.6		35.8	51.8		11	Board
2021		610,912		658,515	11,851	1	87.2		86.4	0.8		11	Board
2023	AMADEUS IT GROUP, S.A.			5,918		1	80.9	0.2	80.3	0.4	300	6	Board and GM
2022				3,402		1	81.2	0.1	80.7	0.4	300	4	Board and GM
2021				3,762		1	77.1	0.1	76.5	0.5	300	4	Board and GM
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.			191,261		1	65.2	1.6	48.2	15.4	500	52	Board
2022				197,506		1	65.3	1.0	48.7	15.6	500	56	Board
2021				185,629		1	67.7	1.2	54.9	11.6	500	61	Board
2023	BANCO SABADELL, S.A.				150,000	1	61.9	0.3	60.7	1.0	1,000	33	Board
2022						1	56.4	0.3	55.4	0.7	1,000	35	Board
2021					205,000	1	61.1	0.2	61.0		1,000	35	Board
2023	BANCO SANTANDER, S.A.			628,009		1	67.6	0.7	64.2	2.6		22	Board
2022				694,167		1	68.8	0.7	65.4	2.7		21	Board
2021				160,640		1	67.7	0.1	65.0	2.6		21	Board
2023	BANKINTER, S.A.		70,000			1	73.5	0.4	71.4	1.6	600	1	Board
2022						1	75.8	0.6	73.4	1.8	600	1	Board
2021						1	74.6	0.4	70.4	3.8	600	1	Board
2023	CAIXABANK, S.A.					1	76.6	49.6	25.2	1.7	1,000	33	Board
2022			238,500			1	76.1	46.9	28.6	0.7	1,000	37	Board
2021						1	75.4	46.2	26.9	2.3	1,000	39	Board
2023	CELLNEX TELECOM, S.A.					1	83.7	13.5	70.2		100	2	Board
2022					1,000	1	76.3	14.7	61.7		100	2	Board
2021			11,031		3	1	80.2	17.6	62.5		100	2	Board

Related-party transactions and General Shareholders' Meetings of Ibex companies (continuation)

TABLE II.5

Indemnity or “golden parachute” clauses for senior management members													
Related transactions (thousands of euros)						General Shareholders’ Meetings							
Year	Entities					No. of General Shareholders’ Meetings held	% of capital attending the General Shareholders’ Meetings		Remote voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body	
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties		General Shareholders’ Meetings	% physical attendance					% by proxy
2023	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.					1	97.1	82.7	14.2	0.2		Board	
2022						1	94.1	82.8	11.3	0.1		Board	
2021						1	100.0	100.0				Board	
2023	ENAGÁS, S.A.				663,153	1	51.0	5.3	39.0	6.8	9	Board	
2022					601,867	1	46.3	0.2	40.3	5.8	9	Board	
2021					624,117	1	49.0		43.2	5.7	11	Board	
2023	ENDESA, S.A.	4,105,984				1	84.2	70.1	13.8	0.3	100	15	Board
2022		9,600,977				2	85.0	70.1	14.6	0.2	100	15	Board
2021		20,167,026				1	85.6	70.1	15.3	0.2	100	17	Board
2023	FLUIDRA, S.A.				6,763	1	86.5	8.7	77.3	0.5	10	Board	
2022					8,069	1	87.0	3.3	83.3	0.4	9	Board	
2021					6,774	1	81.5	3.3	78.1		9	Board	
2023	GRIFOLS, S.A.	3,063	14,585	2,174	348,994	1	75.5	1.1	72.7	1.7	39	Board	
2022				353,763	10,274	1	69.6	1.3	67.1	1.3	45	Board	
2021				237,106	12,658	1	80.6	1.0	78.4	1.2	50	Board	
2023	IBERDROLA, S.A.					1	72.0	8.9	40.7	22.3	23	Board	
2022						1	72.1	0.2	50.0	22.0	24	Board	
2021			422			1	65.8		59.4	6.5	25	Board	
2023	INDRA SISTEMAS, S.A.					1	76.2	0.1	75.8	0.3	9	Board and GM	
2022						2	74.6	0.3	72.9	1.3	11	Board and GM	
2021						1	71.5	0.3	50.5	20.7	7	Board and GM	
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.			1,175,429		1	89.0	0.0	86.8	2.1	18	Board	
2022				1,037,445		1	88.1	0.0	87.5	0.5	23	Board	
2021				983,947		1	88.7	0.1	88.4	0.3	25	Board	
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.		1,070	600,000		1	79.6	1.9	59.6	18.1	500	2	Board
2022						1	83.7	12.0	71.7		500	2	Board
2021			1,099			2	76.0	20.9	26.4	28.7	500	3	Board
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	432,002				1	46.8	2.0	42.1	2.8			Board
2022		244,852				2	41.2	0.0	38.3	2.9			Board
2021		102,226			55,259	1	51.8	0.0	49.0	2.8			Board
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	2,676	25			1	86.2	55.2	29.0	2.0	3	Board	
2022		2,160	25			1	82.5	54.2	27.3	1.0	3	Board	
2021			2,055		22	1	88.0		23.0	65.0	3	Board	

Related-party transactions and General Shareholders' Meetings of Ibex companies (continuation)

TABLE II.5

Indemnity or “golden parachute” clauses for senior management members														
		Related transactions (thousands of euros)				General Shareholders’ Meetings								
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% of capital attending the General Shareholders’ Meetings		% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
2023	LOGISTA INTEGRAL, S.A.	751,916				1	81.4		50.2	30.1	1.2		11	Board
2022		539,335				1	77.0		0.1	26.0	50.9		11	Board
2021		556,475				1	81.4		0.1	30.4	50.9		9	Board
2023	MAPFRE, S.A.	400,000				1	80.6		70.6	9.9	0.2	1,000	5	Board
2022		400,000				1	82.1		70.8	11.1	0.3	1,000		Board
2021		400,000				1	81.6		70.7	10.6	0.3	1,000		Board
2023	MELIÁ HOTELS INTERNATIONAL, S.A.	570		2,489		1	78.1		55.0	22.6	0.5	300	1	Board
2022		1,242		92		1	77.3		54.4	17.3	5.6	300	1	Board
2021		351		763		1	74.9		54.5	14.9	5.5	300	1	Board
2023	MERLIN PROPERTIES, SOCIMI, S.A.					1	82.1		0.6	71.5	10.0	500	2	Board
2022						1	82.0		1.0	80.4	0.5	500	2	Board
2021						1	76.9		0.7	66.6	9.7	500	2	Board
2023	NATURGY ENERGY GROUP, S.A.					1	91.9		87.7	4.1			14	Board
2022						1	90.3		81.9	8.5			16	Board
2021		5,677				1	82.4		71.4	11.0			16	Board
2023	REDEIA CORPORACIÓN, S.A.	6			49,077	1	65.1		0.3	59.3	5.5		1	Board
2022		74			12,355	1	65.0		0.4	44.2	20.5		1	Board
2021						1	62.0		0.4	41.1	20.6		1	Board
2023	REPSOL, S.A.			506		1	50.9		0.3	49.6	1.0		217	Board
2022						1	53.0		2.6	49.8	0.7		215	Board
2021						1	51.1		8.0	42.9	0.3		225	Board
2023	SACYR, S.A.					1	58.2		4.8	52.4	1.1	151	1	Board
2022						1	50.5		4.2	39.4	6.8	151	1	Board
2021						1	50.9		4.2	39.3	7.5	151	1	Board
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	503	16,300			1	75.3		40.8	34.5		700		Board
2022		489	5,000			1	76.3		41.0	35.2		700		Board
2021		441				1	70.8		43.4	26.6	0.8	700		Board
2023	TELEFÓNICA, S.A.	14,678,912				1	58.2		0.1	54.8	3.2	300	9	
2022		9,588,547				1	58.6		0.1	56.3	2.2	300	9	
2021		11,407,925				1	56.9		0.1	54.9	1.9	300	27	
2023	UNICAJA BANCO, S.A.	7,889				2	86.1		12.6	73.5	0.0	1,000	22	Board
2022		6,354				1	76.7		4.0	72.6	0.0	1,000	30	Board
2021		14,448				2	74.7			23.5	51.2	1,000	33	Board

Source: IAGCs of the companies and CNMV.

Capital and shareholding structure of companies (capitalisation > €500 million)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Percentage distribution of capital			Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023	ALMIRALL, S.A.	25,127	15.36	X	0.01	70.19	28.51		1.29	60.14	
2022		21,782	0.97	X	0.01	64.61	33.88		1.50	59.56	
2021		21,573	0.93	X	59.69	5.05	33.76		1.50	59.68	
2023	AMREST HOLDINGS, SE	21,955		X		81.45	17.91		0.64		
2022		21,955		X	67.05	13.25	19.54		0.16		
2021		21,955		X	67.05	12.56	20.22		0.17		
2023	APPLUS SERVICES, S.A.	12,907	-5.00		0.11	24.76	75.02		0.11		
2022		13,587	-5.00		0.10	21.54	76.72		1.64		
2021		14,302			0.15	21.49	78.08		0.28		
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	169,300			0.05	60.35	39.35		0.25	102.04	
2022		169,300			0.11	60.35	39.29		0.25	102.04	
2021		169,300			0.11	60.35	39.29		0.25	102.04	
2023	AUDAX RENOVABLES, S.A.	44,029		X	66.44	7.12	26.26	9.08	0.18		
2022		44,029		X	66.41	7.21	26.38	9.08			
2021		44,029		X	66.76	6.77	26.47	10.90		1.16	
2023	CEMENTOS MOLINS, S.A.	19,835			25.15	65.15	5.54		4.16	73.49	
2022		19,835			25.12	65.00	5.68		4.20	73.49	
2021		19,835			58.16		37.69		4.15	73.49	
2023	CIE AUTOMOTIVE, S.A.	29,952	-2.24		12.24	61.89	25.83		0.04		
2022		30,638			11.97	58.50	27.15		2.38		
2021		30,638			11.97	59.89	28.13		0.01		
2023	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	10,319			0.09	52.22	47.56		0.13		
2022		10,319			0.09	52.22	47.55		0.14		
2021		10,319				51.35	48.65		0.00		
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	60,305	1.79		35.28	45.26	19.46				
2022		59,245	1.73		34.42	44.43	21.15				
2021		58,240			33.23	43.55	23.22		0.00		
2023	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	580,655		X		77.70	22.26		0.04		
2022		580,655		X	0.09	77.70	22.17		0.04		
2021		580,655	769.51	X	0.08	77.70	22.18		0.04		
2023	EBRO FOODS, S.A.	92,319			46.42	26.13	27.45				
2022		92,319			46.33	25.21	28.46				
2021		92,319			56.06	15.34	28.60		0.00		
2023	ELECINOR, S.A.	8,700		X	2.51	52.76	42.09		2.64		
2022		8,700		X	2.63	55.77	38.93		2.67		
2021		8,700		X	2.96	55.85	38.52		2.67		
2023	ENCE ENERGÍA Y CELULOSA, S.A.	221,645			7.00	36.73	54.70		1.57		X
2022		221,645			7.00	36.73	54.71		1.56		X
2021		221,645			14.19	29.44	54.78		1.59		X

Capital and shareholding structure of companies (capitalisation > €500 million) (continuation)

TABLE II.6

Year	Entities	Percentage distribution of capital						Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
		Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023		31,622	1.75		1.98	9.42	87.03		1.57		
2022	FAES FARMA, S.A.	31,078	4.49		2.07	5.00	91.39		1.54		
2021		29,742	4.27		2.04	4.06	92.37		1.53		
2023	FOMENTO DE CONSTRUCCIONES Y	436,107	0.51	X	15.67	78.50	5.82		0.01	122.52	X
2022	CONTRATAS, S.A.	438,345	3.10	X	8.88	78.82	11.67		0.63	122.52	X
2021		425,174	3.93	X	8.81	83.06	7.56		0.57	122.52	X
2023		287,757		X	0.17	74.17	25.11		0.55	148.34	X
2022	GESTAMP AUTOMOCIÓN, S.A.	287,757		X	0.17	73.76	25.99		0.08	147.52	X
2021		287,757		X	0.17	72.97	26.74		0.12	145.94	X
2023		18,893	-1.00		11.66	30.60	56.73		1.01		X
2022	GLOBAL DOMINION ACCESS, S.A.	19,083	-5.00		11.54	33.30	54.58		0.58		
2021		20,088	-5.19		10.87	37.27	50.63		1.23		
2023		10,714		X	70.41		25.67	0.06	3.92		
2022	GREENERGY RENOVABLES, S.A.	10,714	9.61	X	54.56	2.03	41.41	0.06	2.00		
2021		9,774	14.90	X	58.70	3.11	36.11	0.05	2.08		
2023		36,000		X	2.78	62.04	33.53		1.65		
2022	GRUPO CATALANA OCCIDENTE, S.A.	36,000		X	2.86	61.95	33.54		1.65		
2021		36,000		X	3.94	61.95	32.43		1.68		
2023	LÍNEA DIRECTA ASEGURADORA, S.A.,	43,537			5.41	52.94	41.62		0.03		
2022	COMPañÍA DE SEGUROS Y REASEGUROS	43,537			5.35	42.44	52.15		0.06		
2021		43,537			4.67	41.79	53.47		0.07		
2023		167,386			0.22	51.87	47.83		0.08		
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	167,386			0.22	56.86	42.85		0.07		
2021		167,386	-4.50		0.19	48.52	51.13		0.16		
2023		1,092,070			0.09	95.35	4.45	0.08	0.11		
2022	METROVACESA, S.A.	1,092,070			0.09	91.39	8.35	0.10	0.17		
2021		1,092,070			0.08	82.93	16.84	0.09	0.15		
2023		871,491		X		95.87	4.13				
2022	MINOR HOTELS EUROPE & AMERICAS, S.A.	871,491		X	0.09	94.13	5.76		0.02		
2021		871,491	11.11	X	0.08	94.13	5.77		0.02		
2023		655,227	-11.07		0.12	67.21	32.04		0.63		
2022	NEINOR HOMES, S.A.	736,775	-7.89		0.04	68.15	24.73		7.08		
2021		799,886	1.24		0.04	55.22	38.94		5.80		
2023		2,961			71.18	9.97	18.73		0.12		
2022	OPDENERGY HOLDING, S.A.	2,961			71.18	6.08	22.62		0.12		
2021											
2023		11,013			26.59		69.51		3.90		X
2022	PHARMA MAR, S.A.	11,013			26.37		72.28		1.35		X
2021		11,013			21.55	5.05	71.52		1.88		X

Capital and shareholding structure of companies (capitalisation > €500 million) (continuation)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Percentage distribution of capital			Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023		30,459		X	0.12	79.42	17.03		3.43		
2022	PROSEGUR CASH, S.A.	30,459		X	0.12	79.42	18.08		2.38		
2021		30,459	-1.40	X		79.28	19.53		1.19		
2023		32,702		X	60.46	6.40	30.67		2.47	59.86	
2022	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	32,702	-0.65	X	60.36	6.40	30.72		2.52	59.76	
2021		32,916		X	59.76	6.35	31.97		1.92	59.37	
2023		196,864		X	0.15	77.30	21.43		1.12		
2022	REALIA BUSINESS, S.A.	196,864		X	0.15	81.65	17.08		1.12		
2021		196,864		X	0.15	73.33	25.40		1.12		
2023		38,040	2.38		2.41	45.07	49.94		2.58	51.20	
2022	TALGO, S.A.	37,156			42.51	9.95	46.79		0.75	51.49	
2021		37,156	-2.80		42.72	7.90	48.93		0.45	50.69	
2023		8,030	43.66		0.05	48.86	48.33		2.76		
2022	TÉCNICAS REUNIDAS, S.A.	5,590			0.05	53.40	42.59		3.96		
2021		5,590			0.07	54.97	40.93		4.03		
2023		32,908	5.00		10.22	25.75	64.03				
2022	VIDRALA, S.A.	31,341	2.97		13.96	22.01	64.03				
2021		30,438	5.00		12.54	26.97	60.12		0.37		
2023		32,550			5.38	28.20	65.52		0.90		
2022	VISCOFAN, S.A.	32,550			5.28	28.20	65.83		0.69		
2021		32,550			5.88	36.46	57.19		0.47		

Source: IAGCs of the companies and CNMV.

Board structure (capitalisation > €500 million)

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Appoint-ments	Cessa-tions
2023	ALMIRALL, S.A.	9	3		3	3		11.11	11.11	66.67	11.11		
2022		9	3		3	3		11.11	11.11	66.67	11.11		4
2021		13	4		3	4		7.69	23.08	61.54	7.69	2	
2023	AMREST HOLDINGS, SE	7	3	3	3	4		14.29	28.57	57.14		1	1
2022		7	2	3	3	4		14.29	28.57	57.14			
2021		7	2	3	3	4		14.29	28.57	57.14			
2023	APPLUS SERVICES, S.A.	9	4		4	3		11.11		77.78	11.11		
2022		9	4		4	3		11.11		77.78	11.11		1
2021		10	4		4	4		20.00		70.00	10.00	2	2
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	12	4	6	5	5		25.00	41.67	33.33			
2022		12	4	6	5	5		25.00	41.67	33.33			
2021		12	4	5	5	5		25.00	41.67	33.33		2	2
2023	AUDAX RENOVABLES, S.A.	5	2		3	3		20.00	40.00	40.00			1
2022		6	2		3	3		33.33	33.33	33.33			
2021		6	2		3	3		33.33	33.33	33.33		2	1
2023	CEMENTOS MOLINS, S.A.	12	3		3	3		8.33	58.33	33.33			
2022		12	3		3	3		8.33	58.33	33.33		3	1
2021		13	5		5	4		7.69	53.85	30.77	7.69	3	
2023	CIE AUTOMOTIVE, S.A.	14	5		5	4		14.29	64.29	21.43			
2022		14	5		5	4		14.29	64.29	21.43		3	2
2021		13	5		4	4		15.38	61.54	23.08		3	4
2023	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	11	4		3	3		18.18	18.18	36.36	27.27	1	
2022		10	3		3	3		20.00	20.00	30.00	30.00		1
2021		11	4		3	3		18.18	18.18	36.36	27.27		
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	10	4		3	4			30.00	60.00	10.00		
2022		10	4		3	4			30.00	60.00	10.00		
2021		10	4		3	4			30.00	60.00	10.00	1	3
2023	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	7	2		3	3			14.29	57.14	28.57	1	1
2022		7	2		3	3			28.57	57.14	14.29	1	2
2021		8	2		3	3		12.50	12.50	62.50	12.50	3	1
2023	EBRO FOODS, S.A.	14	5	4	5	5		14.29	57.14	28.57			1
2022		14	5	4	5	5		14.29	57.14	28.57		2	1
2021		14	6	4	5	5		14.29	57.14	28.57			1
2023	ELECENOR, S.A.	14	3	6	5	4		7.14	64.29	28.57			
2022		14	3	6	5	4		7.14	64.29	28.57		1	2
2021		15	2	6	5	4		6.67	66.67	20.00	6.67	1	
2023	ENCE ENERGÍA Y CELULOSA, S.A.	13	5	7	5	5		7.69	38.46	38.46	15.38		
2022		13	5	7	5	5		7.69	38.46	38.46	15.38	3	1
2021		13	5	7	5	5		7.69	38.46	38.46	15.38	5	5

Board structure (capitalisation > €500 million) (continuation)

TABLE II.7

												Variation in the number of Board members	
Year	Entities	Number of members						Percentage distribution by category of directors					
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Appoint-ments	Cessa-tions
2023	FAES FARMA, S.A.	9	4		4	4		11.11	33.33	55.56			1
2022		10	4		3	3		10.00	40.00	50.00		2	
2021		8	3		4	4		12.50	50.00	37.50			
2023	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	11	4	6	3	4		9.09	72.73	18.18		3	5
2022		13	4	6	4	4		15.38	61.54	23.08			1
2021		14	4	6	4	4		14.29	64.29	21.43		1	
2023	GESTAMP AUTOMOCIÓN, S.A.	13	4		3	3		7.69	30.77	53.85	7.69		
2022		13	4		3	3		15.38	23.08	53.85	7.69		
2021		13	4		3	3		15.38	23.08	53.85	7.69	2	1
2023	GLOBAL DOMINION ACCESS, S.A.	11	3		5	3		9.09	27.27	54.55	9.09		
2022		11	3		5	3		9.09	27.27	45.45	18.18	1	
2021		10	2		5	3		20.00	20.00	50.00	10.00		1
2023	GREENERGY RENOVABLES, S.A.	8	4		4	4		12.50	37.50	50.00		1	1
2022		8	4		4	4		12.50	37.50	50.00			
2021		8	4		3	4		25.00	25.00	50.00		2	
2023	GRUPO CATALANA OCCIDENTE, S.A.	9	3		3	3		11.11	55.56	33.33		1	2
2022		10	2		3	3		30.00	40.00	30.00		2	
2021		16	1		3	3		25.00	62.50	12.50		1	1
2023	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	7	4		3	3		14.29	28.57	57.14			
2022		7	4		3	3		14.29	28.57	57.14		1	1
2021		7	3		3	3		14.29	28.57	57.14		4	
2023	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	6	2		3	4			16.67	83.33			
2022		6	2		3	4			16.67	83.33			1
2021		7	2		3	3			28.57	71.43			
2023	METROVACESA, S.A.	13	4		3	4		7.69	53.85	30.77	7.69	1	
2022		12	4		3	4		8.33	50.00	33.33	8.33	1	1
2021		12	3		3	4		8.33	50.00	33.33	8.33	1	
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	10	3		3	3		30.00	40.00	30.00		3	3
2022		10	1		3	3		30.00	40.00	30.00		1	
2021		9			3	3		22.22	44.44	33.33			
2023	NEINOR HOMES, S.A.	9	1		5	5		11.11	44.44	44.44			
2022		9	1		5	5		11.11	44.44	44.44		1	1
2021		9	1		5	5		22.22	22.22	55.56			
2023	OPDENERGY HOLDING, S.A.	7	3		3	3		14.29	42.86	42.86			
2022		7	3		3	3		14.29	42.86	42.86		7	
2021													

Board structure (capitalisation > €500 million) (continuation)

TABLE II.7

												Variation in the number of Board members	
Year	Entities	Number of members						Percentage distribution by category of directors			Appoint-ments	Cessa-tions	
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors			Other external
2023	PHARMA MAR, S.A.	12	5	4	4	5		16.67	16.67	41.67	25.00	1	1
2022		12	4	4	4	4		16.67	16.67	41.67	25.00	5	
2021		11	4	3	5	5		18.18	18.18	36.36	27.27	1	1
2023	PROSEGUR CASH, S.A.	9	3		3	4		22.22	33.33	44.44			
2022		9	3		3	4		22.22	33.33	44.44			
2021		9	3		3	4		22.22	33.33	44.44			
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	9	4		3	4		11.11	22.22	55.56	11.11	1	1
2022		9	3		3	4		11.11	22.22	44.44	22.22	1	1
2021		9	2		3	5		11.11	22.22	33.33	33.33	1	
2023	REALIA BUSINESS, S.A.	6	3	4	3	5			66.67	33.33			
2022		6	3	4	3	5		16.67	50.00	33.33			
2021		6	3	4	3	5		16.67	50.00	33.33		2	
2023	TALGO, S.A.	10	1		3	3		20.00	30.00	40.00	10.00	2	2
2022		10	1		3	3		20.00	30.00	40.00	10.00	1	5
2021		15	1		3	3		13.33	20.00	46.67	20.00	1	
2023	TÉCNICAS REUNIDAS, S.A.	9	3		5	4		11.11	11.11	66.67	11.11		1
2022		12	3		5	4		8.33	8.33	66.67	16.67	1	
2021		14	2		5	5		7.14	7.14	50.00	35.71		
2023	VIDRALA, S.A.	11	4		3	4			45.45	27.27	27.27	2	2
2022		11	4		4	4			45.45	27.27	27.27	3	3
2021		11	3		4	4			45.45	27.27	27.27		
2023	VISCOFAN, S.A.	11	4		5	4		18.18	18.18	54.55	9.09	1	1
2022		11	4		5	4		18.18	18.18	54.55	9.09	3	3
2021		11	3		6	5		18.18	18.18	45.45	18.18		

Source: IAGCs of the companies and CNMV.

Structure of the Board's specialised committees (capitalisation > €500 million)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee	Audit com-mittee	Nomination committee	Remu-neration committee	Executive committee	Audit com-mittee	Nomination committee	Remu-neration committee	Executive committee
2023	ALMIRALL, S.A.		66.67	66.67			33.33						33.33	
2022			66.67	66.67			33.33						33.33	
2021			66.67	75.00			33.33						25.00	
2023	AMREST HOLDINGS, SE	33.33	100.00	75.00		33.33		25.00						33.33
2022		33.33	100.00	75.00		33.33		25.00						33.33
2021		33.33	100.00	75.00		33.33		25.00						33.33
2023	APPLUS SERVICES, S.A.		75.00	100.00								25.00		
2022			75.00	100.00								25.00		
2021			75.00	100.00								25.00		
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	16.67	60.00	60.00		33.33	40.00	40.00						50.00
2022		16.67	60.00	60.00		33.33	40.00	40.00						50.00
2021		20.00	60.00	60.00		40.00	40.00	40.00						40.00
2023	AUDAX RENOVABLES, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	CEMENTOS MOLINS, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			80.00	75.00			20.00					25.00		
2023	CIE AUTOMOTIVE, S.A.		60.00	75.00			40.00	25.00						
2022			60.00	75.00			40.00	25.00						
2021			75.00	75.00			25.00	25.00						
2023	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A		66.67	66.67							33.33	33.33		
2022			66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2023	CORPORACIÓN FINANCIERA ALBA, S.A.		100.00	50.00				25.00				25.00		
2022			100.00	50.00				25.00				25.00		
2021			100.00	50.00				25.00				25.00		
2023	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.		66.67	66.67							33.33	33.33		
2022			66.67	66.67			33.33					33.33		
2021			66.67	66.67			33.33					33.33		
2023	EBRO FOODS, S.A.	25.00	60.00	60.00		50.00	40.00	40.00						25.00
2022		25.00	60.00	60.00		50.00	40.00	40.00						25.00
2021		25.00	60.00	60.00		50.00	40.00	40.00						25.00
2023	ELECINOR, S.A.		60.00	50.00		83.33	40.00	50.00						16.67
2022			60.00	50.00		83.33	40.00	50.00						16.67
2021			60.00	50.00		66.67	40.00	50.00		16.67				16.67

Structure of the Board's specialised committees (capitalisation > €500 million) (continuation)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors	
		Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee	Audit com-mittee	Nomination committee	Remu-neration committee	Executive committee	Audit com-mittee	Nomination committee	Remu-neration committee	Executive committee
2023	ENCE ENERGÍA Y CELULOSA, S.A.	14.29	60.00	60.00		42.86	20.00	20.00		28.57	20.00	20.00		14.29
2022		14.29	60.00	60.00		42.86	20.00	20.00		28.57	20.00	20.00		14.29
2021		14.29	60.00	60.00		42.86	20.00	20.00		28.57	20.00	20.00		14.29
2023	FAES FARMA, S.A.		100.00	100.00										
2022			100.00	100.00										
2021			75.00	75.00			25.00	25.00						
2023	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.		66.67	50.00		83.33	33.33	50.00						16.67
2022			75.00	50.00		66.67	25.00	50.00						33.33
2021			75.00	50.00		66.67	25.00	50.00						33.33
2023	GESTAMP AUTOMOCIÓN, S.A.		66.67	66.67			33.33					33.33		
2022			66.67	66.67			33.33					33.33		
2021			66.67	66.67			33.33					33.33		
2023	GLOBAL DOMINION ACCESS, S.A.		100.00	66.67				33.33						
2022			100.00	66.67				33.33						
2021			100.00	66.67				33.33						
2023	GREENERGY RENOVABLES, S.A.		75.00	75.00			25.00	25.00						
2022			75.00	75.00			25.00	25.00						
2021			100.00	75.00				25.00						
2023	GRUPO CATALANA OCCIDENTE, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	LÍNEA DIRECTA ASEGURADORA, S.A.,		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	REASEGUROS		66.67	66.67			33.33	33.33						
2022			100.00	75.00				25.00						
2021			100.00	66.67				33.33						
2023	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.		66.67	50.00			33.33	25.00				25.00		
2022			66.67	50.00			33.33	25.00				25.00		
2021			66.67	50.00			33.33	25.00				25.00		
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	NEINOR HOMES, S.A.		60.00	60.00			40.00	40.00						
2022			60.00	60.00			40.00	40.00						
2021			80.00	80.00			20.00	20.00						

Structure of the Board's specialised committees (capitalisation > €500 million) (continuation)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors			Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors		
		Executive committee	Audit committee	Nomination committee	Remu- neration	Executive committee	Audit com- mittee	Nomination committee	Remu- neration	Executive committee	Audit com- mittee	Nomination committee	Remu- neration	Executive committee
					committee				committee				committee	
2023	OPDENERGY HOLDING, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021														
2023	PHARMA MAR, S.A.		75.00	60.00		25.00		20.00		25.00	25.00	20.00		50.00
2022			75.00	50.00		25.00		25.00		25.00	25.00	25.00		50.00
2021			60.00	40.00				20.00		33.33	40.00	40.00		66.67
2023	PROSEGUR CASH, S.A.		66.67	75.00			33.33	25.00						
2022			66.67	75.00			33.33	25.00						
2021			66.67	75.00			33.33	25.00						
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.		66.67	75.00				25.00			33.33			
2022			66.67	75.00				25.00			33.33			
2021			66.67	60.00				20.00			33.33	20.00		
2023	REALIA BUSINESS, S.A.		66.67	40.00		100.00	33.33	60.00						
2022			66.67	40.00		75.00	33.33	60.00						25.00
2021			66.67	40.00		75.00	33.33	60.00						25.00
2023	TALGO, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	TÉCNICAS REUNIDAS, S.A.		60.00	75.00			20.00	25.00			20.00			
2022			80.00	50.00			20.00	25.00				25.00		
2021			80.00	40.00			20.00	20.00				40.00		
2023	VIDRALA, S.A.		66.67	50.00				25.00			33.33	25.00		
2022			75.00	50.00			25.00	25.00				25.00		
2021			75.00	50.00			25.00	25.00				25.00		
2023	VISCOFAN, S.A.		60.00	75.00			20.00	25.00			20.00			
2022			60.00	75.00			20.00	25.00			20.00			
2021			66.67	60.00			16.67	20.00			16.67	20.00		

Source: IAGCs of the companies and CNMV.

Meetings of the Board of directors and its specialised committees and other information from the IAGC (capitalisation > €500 million)

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023		7		0	7	5				
2022	ALMIRALL, S.A.	8		0	4	4				
2021		7		0	4	4				
2023		15	X	1	8	7		X		
2022	AMREST HOLDINGS, SE	22	X	2	9	5				
2021		34	X	5	8	9				
2023		13		0	4	3				
2022	APPLUS SERVICES, S.A.	9		0	4	8				
2021		13		0	4	7				
2023		11	X	6	5	3				
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	11	X	11	5	6				
2021		11	X	11	6	3				
2023		9		0	10	4				
2022	AUDAX RENOVABLES, S.A.	8		0	11	3				
2021		9		0	10	5				
2023		12		0	12	16				
2022	CEMENTOS MOLINS, S.A.	14		0	13	11				
2021		14		0	12	16				
2023		6		0	5	4		X	X	
2022	CIE AUTOMOTIVE, S.A.	8		0	5	3			X	
2021		6		0	7	3			X	
2023		10		0	8	7				X
2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	9		0	7	8				X
2021		9		0	10	5				X
2023		9		0	9	8				
2022	CORPORACIÓN FINANCIERA ALBA, S.A.	11		0	8	6				
2021		11		0	8	7				
2023		10		0	10	11				
2022	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	23		0	16	15				
2021		18		0	18	10				
2023		11	X	3	9	6				
2022	EBRO FOODS, S.A.	12	X	5	7	7				
2021		13	X	6	7	5				
2023		14	X	20	12	11				
2022	ELEC NOR, S.A.	12	X	22	11	8				
2021		12	X	21	11	8				
2023		11	X	4	8	5	X	X	X	
2022	ENCE ENERGÍA Y CELULOSA, S.A.	13	X	9	5	7	X		X	
2021		15	X	13	8	6	X		X	

Meetings of the Board of directors and its specialised committees and other information from the IAGC (capitalisation > €500 million) (continuation)

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023		15		0	10	12				
2022	FAES FARMA, S.A.	13		0	9	11				
2021		12		0	10	9				X
2023		14	X	8	10	6	X			
2022	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	9	X	8	9	6				
2021		11	X	10	10	6				
2023		9		0	13	7	X			
2022	GESTAMP AUTOMOCIÓN, S.A.	8		0	10	5	X			
2021		9		0	9	6	X			
2023		6		0	6	3			X	
2022	GLOBAL DOMINION ACCESS, S.A.	8		0	6	4			X	
2021		6		0	5	3			X	
2023		12		0	9	9				
2022	GREENERGY RENOVABLES, S.A.	12		0	10	7				
2021		11		0	8	6				X
2023		11		0	9	6				
2022	GRUPO CATALANA OCCIDENTE, S.A.	12		0	10	6				X
2021		11		0	9	4				X
2023	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	10		0	7	6		X		
2022		12		0	10	9				
2021		13		0	10	5				
2023		13		0	10	8				
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	13		0	10	8				
2021		15		0	12	9				
2023		11		0	11	8				
2022	METROVACESA, S.A.	13		0	12	8				
2021		11		0	8	7				
2023		13		0	6	7		X		
2022	MINOR HOTELS EUROPE & AMERICAS, S.A.	6		0	4	4				
2021		7		0	5	4				
2023		12		0	6	9				
2022	NEINOR HOMES, S.A.	13		0	7	5		X		
2021		16		0	11	5				
2023		25		0	13	8				
2022	OPDENERGY HOLDING, S.A.	8		0	5	2				
2021										
2023		9	X	4	6	6		X		
2022	PHARMA MAR, S.A.	10	X	5	7	7		X		
2021		8	X	9	5	6		X		

Meetings of the Board of directors and its specialised committees and other information from the IAGC (capitalisation > €500 million) (continuation)

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023	PROSEGUR CASH, S.A.	8		0	5	4				
2022		9		0	5	4				
2021		9		0	6	4				
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8		0	5	5				
2022		9		0	5	5				
2021		8		0	5	4				
2023	REALIA BUSINESS, S.A.	8	X	6	8	5				
2022		8	X	4	8	3				
2021		8	X	3	7	5				
2023	TALGO, S.A.	9		0	5	3			X	
2022		11		0	5	2			X	
2021		11		0	5	7			X	
2023	TÉCNICAS REUNIDAS, S.A.	12		0	10	8				
2022		11		0	11	8		X		
2021		10		0	10	8		X		
2023	VIDRALA, S.A.	10		0	6	3			X	
2022		8		0	6	3			X	
2021		8		0	7	3			X	
2023	VISCOFAN, S.A.	11		0	12	9				
2022		11		0	12	7				
2021		11		0	10	8				

Source: IAGCs of the companies and CNMV.

Related-party transactions and general meeting (capitalisation > €500 million)

TABLE II.10

Indemnity or “golden parachute” clauses for senior management members													
Related transactions (thousands of euros)						General Shareholders’ Meetings							
Year	Entities	Transactions with significant shareholders		Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% / capital attending the General Shareholders’ Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
2023	ALMIRALL, S.A.	130,831				1	81.7	1.7	80.0			1	Board
2022		3,826				1	82.7	1.9	80.9			1	Board
2021		3,234				2	81.2	1.0	80.2			1	Board
2023	AMREST HOLDINGS, SE					1	69.5		69.5				
2022						1	74.6		74.6				
2021						2	68.7		68.7				Board
2023	APPLUS SERVICES, S.A.					1	64.3	5.1	54.5	4.7		1	Board
2022						1	68.8	5.3	61.6	2.0		11	Board
2021						1	73.9	0.1	72.0	1.8		7	Board
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	13,082				1	72.6	0.1	53.5	19.1	400	3	Board
2022		29,286	1,347			1	73.0	0.2	53.9	18.9	400	2	Board
2021		27,331	593			1	76.9		58.0	18.9	400	2	Board
2023	AUDAX RENOVABLES, S.A.	16,512	12,710			1	75.0	65.9	8.9	0.2		1	Board
2022		24,418				1	75.9	66.9	8.8	0.2		1	Board
2021		135,026		43,011	10,000	1	74.3	65.7	8.6			1	Board
2023	CEMENTOS MOLINS, S.A.					1	96.6	77.9	18.7	0.0		3	Board
2022						1	97.1	63.3	33.7	0.1		3	Board
2021						1	96.5	4.2	18.0	74.2		3	Board
2023	CIE AUTOMOTIVE, S.A.	294,035	20,615		80,961	1	87.1	12.0	75.1			1	Board and GM
2022		341,957	21,088		85,230	1	65.0	54.3	10.7			1	Board and GM
2021		172,369	28,265		82,032	1	66.5	65.1	1.4			1	Board and GM
2023	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	95		7,521		1	76.7	43.5	23.4	9.8	1,000	1	Board
2022		86,595		7,879		1	75.9	40.3	25.5	10.1	1,000	1	Board
2021		69,434		6,141		1	78.2	40.8	28.2	9.1	1,000	1	Board
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	9,510			300	1	96.8	66.9	29.8		25	5	Board
2022					300	2	94.3	48.3	46.0		25	8	Board
2021		1,090			300	1	96.8	46.1	50.7		25	8	Board
2023	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	150				1	85.5	1.2	84.0	0.3		49	Board
2022		300			101	1	84.2	2.4	80.9	0.8		57	Board
2021		19,885			1,387	1	83.1	0.0	78.5	4.6		55	Board
2023	EBRO FOODS, S.A.					1	83.1	14.9	57.3	10.9			Board
2022		19,548	7,320		324	1	81.5	14.6	56.0	10.8			Board
2021		133,908	2,858		304	2	79.9		61.1	18.8			Board

Related-party transactions and general meeting (capitalisation > €500 million) (continuation)

TABLE II.10

Indemnity or “golden parachute” clauses for senior management members													
Related transactions (thousands of euros)					General Shareholders’ Meetings								
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% / capital attending the General Shareholders’ Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
2023	ELEC NOR, S.A.					1	82.5	5.9	76.5	0.2	10	1	Board
2022						1	84.4	6.6	77.5	0.3	10	1	Board
2021						1	80.3	4.7	74.1	1.5	10	1	Board
2023	ENCE ENERGÍA Y CELULOSA, S.A.					1	53.9	37.7	15.8	0.4		5	Board
2022						1	57.0	37.8	17.4	1.9		1	Board
2021						1	60.4	38.6	20.3	1.5		2	Board
2023	FAES FARMA, S.A.					1	51.1	3.5	44.5	3.2		1	Board
2022						1	48.9	2.9	44.2	1.8		1	Board
2021						1	46.8	3.0	41.4	2.4		1	Board
2023	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	49,571	354	414,690	129,588	2	91.2	0.2	46.9	44.0		1	Board
2022			688	330,119		1	91.5	0.2	47.5	43.8		1	Board
2021		310,141	688	244,607		1	90.8	0.3	46.5	44.1		2	Board
2023	GESTAMP AUTOMOCIÓN, S.A.	2,520,443	1,976			1	88.5	0.6	86.7	1.2		2	Board
2022		2,722,619	3,000	18,442		1	87.1	0.5	86.6			2	Board
2021		1,900,670	3,000			1	87.4	0.2	86.1	1.1		3	Board
2023	GLOBAL DOMINION ACCESS, S.A.				378,050	1	65.6	47.9	17.7			1	Board
2022					506,828	1	55.0	38.5	16.5			1	Board
2021					293,532	1	65.3	50.8	14.6			1	Board
2023	GREENERGY RENOVABLES, S.A.	711,231				1	65.1	56.7	8.2	0.2		1	Board
2022		686				1	69.7	62.1	7.7			1	Board
2021		534				1	72.1	71.2	0.9			2	Board
2023	GRUPO CATALANA OCCIDENTE, S.A.	78,460				1	77.3	65.6	11.2	0.4	250		Board
2022		72,217				1	79.8	65.4	13.4	1.1	250	1	Board
2021		66,753				1	80.0	62.7	16.9	0.5	250	1	Board
2023	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS					1	77.8	0.3	76.1	1.4	1,000	1	Board
2022		12,000				1	77.6	0.1	77.0	0.5	1,000	1	Board
2021						1	100.0		100.0		1,000	1	Board
2023	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	12,133				1	71.4	10.6	34.3	26.6		4	Board
2022		7,838				1	68.3	10.3	28.3	29.7		3	Board
2021		10,897				1	69.9	15.4	53.4	1.1			
2023	METROVACESA, S.A.	593,105				1	91.9	26.4	65.5		10	3	Board
2022		226,324				2	77.7	21.0	56.7		10	3	Board
2021		18,400			248,866	2	84.4	84.4			10	3	Board

Related-party transactions and general meeting (capitalisation > €500 million) (continuation)

TABLE II.10

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% / capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	133,208		1,467		1	96.3	95.9	0.4				Board
2022			100	1,467		1	95.1	94.3	0.9				Board
2021		100,000	100	1,040		1	94.7	94.2	0.5				Board
2023	NEINOR HOMES, S.A.	50,000			205,805	2	78.6	0.5	78.1			5	Board
2022		3,073			104,565	1	87.6	29.6	58.0			5	Board
2021		13,856			180,149	1	79.0	6.2	72.9			5	Board
2023	OPDENERGY HOLDING, S.A.		36		640	1	90.3		89.2	1.0	1,000	1	Board
2022		144			614	1	86.7		15.5	71.2	1,000	1	Board
2021													
2023	PHARMA MAR, S.A.		10			1	38.9	17.3	21.3	0.4	100	1	Board
2022			12			1	37.4	17.6	19.5	0.3	100	1	Board
2021			4			1	37.2	11.9	25.0	0.3	100	1	Board
2023	PROSEGUR CASH, S.A.	118,672				1	90.2	0.2	88.8	1.2	1,000	1	
2022		125,102		5,233	17	2	88.3		85.3	3.0	1,000	1	
2021		113,173		2,331	17	1	91.8	0.7	90.6	0.5	1,000	1	
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	5,648	16,944		298	1	83.6	0.6	82.8	0.2	1,000	1	Board
2022		5,518	16,554	5,233	200	2	82.0	0.7	81.1	0.2	1,000	1	Board
2021		4,976	14,928	2,331	125	1	95.7	7.5	79.9	8.2	1,000	1	Board
2023	REALIA BUSINESS, S.A.	68,709		82,264		1	79.1	54.5	1.3	23.3			Board
2022		3,855		8,213		1	78.2	52.1	2.8	23.3			Board
2021		122,722		14,265		1	77.3	38.1	7.3	31.8			Board
2023	TALGO, S.A.					1	68.3	8.1	57.8	2.5		2	Board and GM
2022						1	77.1	3.2	71.2	2.7		2	Board and GM
2021						1	65.5	2.0	60.8	2.8		2	Board and GM
2023	TÉCNICAS REUNIDAS, S.A.					1	70.0	3.5	66.4		50	3	Board
2022						1	65.8	4.3	61.5		50	3	Board
2021						1	64.8	5.8	59.1		50	1	Board
2023	VIDRALA, S.A.					1	83.9	3.3	79.3	1.4		1	Board
2022						1	84.8	3.7	79.8	1.3		1	Board
2021						1	88.1	13.6	74.5			1	Board
2023	VISCOFAN, S.A.					1	86.1	20.1	63.7	2.3	100	2	Board and GM
2022						1	82.7	19.9	62.2	0.6	100	2	Board and GM
2021						1	82.1	19.3	62.2	0.6	100	2	Board and GM

Source: IAGCs of the companies and CNMV.

Capital and shareholding structure of companies (capitalisation < €500 million)

TABLE II.11

Year	Entities	Share capital (thou-sands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023		5,566			31.56	44.44	23.48		0.52		
2022	ADOLFO DOMÍNGUEZ, S.A.	5,566			31.56	45.36	22.56		0.52		
2021		5,566			31.54	45.58	22.32		0.56		
2023		120,022			24.73	34.59	40.68				
2022	AIRTFICIAL INTELLIGENCE STRUCTURES, S.A.	120,022			23.57	32.80	43.63				
2021		120,022	13.20		49.41	6.12	44.47				
2023		115,894			32.00	25.56	41.41		1.03		
2022	ALANTRA PARTNERS, S.A.	115,894			31.87	25.56	42.49		0.08	5.17	
2021		115,894			31.87	25.57	42.49		0.07	7.43	
2023		74,833	35.00		7.79	9.16	83.05				
2022	AMPER, S.A.	55,432			8.14	7.91	83.95				
2021		55,432	3.10		1.77	8.34	89.89				
2023		284,294			5.02	41.80	44.07		9.11		
2022	ARIMA REAL ESTATE, SOCIMI, S.A.	284,294			5.02	41.80	46.07		7.11		
2021		284,294			3.84	42.72	50.18		3.26		
2023		760			3.16	52.13	44.61		0.10		
2022	ATRYs HEALTH, S.A.	760	23.82		5.14	51.74	42.96		0.16		
2021		614			3.18	57.44	39.38				
2023		4,667			18.11	49.79	32.09		0.01		
2022	AYCO GRUPO INMOBILIARIO, S.A.	4,667			18.11	49.79	32.09		0.01		
2021		4,667			18.11	43.94	37.94		0.01		
2023		14,670			0.01	68.13	31.56		0.30		
2022	AZKOYEN, S.A.	14,670			0.01	73.56	26.15		0.28		
2021		14,670			30.28	44.42	25.01		0.29		
2023		3,793			27.76	27.76	39.77		4.71		
2022	BODEGAS RIOJANAS, S.A.	3,793			27.76	24.75	42.78		4.71		
2021		3,793	-1.25		33.96	20.59	40.74		4.71		
2023		1,631		X	81.64	10.03	8.30		0.03		
2022	CLÍNICA BAVIERA, S.A.	1,631		X	81.64	14.36	3.97		0.03		
2021		1,631		X	81.62	15.88	2.48		0.02		
2023		6,976			25.24	68.98	5.36		0.42		
2022	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6,976			25.27	68.98	5.32		0.43		
2021		6,976			25.52	68.98	5.07		0.43		
2023		14,790			35.19	35.02	29.04		0.75		
2022	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	14,790	0.05		35.19	35.02	29.04		0.75		
2021		14,783			30.09	35.03	34.13		0.75		
2023		1,000		X	0.09	62.03	37.88				
2022	DEOLEO, S.A.	1,000		X	0.09	62.03	37.88				
2021		1,000		X	0.11	62.03	37.86				

Capital and shareholding structure of companies (capitalisation < €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	1,788			32.39	48.80	18.33		0.48		
2022		1,788			1.33	77.94	20.24		0.49		
2021		1,788			51.22	28.08	20.48		0.22		
2023	DURO FELGUERA, S.A.	4,800			0.07	6.99	92.94			2.74	X
2022		4,800			0.02	7.07	92.91			2.50	X
2021		4,800			0.03	7.14	92.83			1.43	
2023	ECOENER, S.A.	18,224		X	71.02	11.46	17.48		0.04		
2022		18,224		X	70.98	11.43	17.55		0.04		
2021		18,224		X	70.98	14.23	14.79				
2023	ECOLUMBER, S.A.	15,880			31.39	25.73	41.69		1.19		
2022		15,880			34.40	23.03	41.38		1.19		
2021		15,880	-30.83		41.74	23.03	34.04		1.19		
2023	ERCROS, S.A.	27,431	-5.34		6.13	14.12	79.75				
2022		28,980	-4.33		5.79	13.88	77.88		2.45		
2021		30,291			5.55	13.29	78.99		2.17		
2023	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	94,608		X	11.11	68.28	20.23		0.38		
2022		94,608		X	11.09	67.75	21.11		0.05		
2021		94,608			15.84	62.75	21.41				
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		X	49.10	16.81	34.09				
2022		1,951		X	49.16	18.00	32.84				
2021		1,951		X	49.16	17.99	32.85				
2023	GRUPO EZENTIS, S.A.	60	-99.96			28.57	71.43				
2022		139,092			0.26	28.57	71.17				
2021		139,092	40.00		0.28	28.57	71.15				
2023	IBERPAPEL GESTIÓN, S.A.	6,450	-2.63		4.20	23.27	71.94		0.59		
2022		6,624			4.03	18.25	74.86		2.86		
2021		6,624			4.03	24.63	69.93		1.41		
2023	INMOBILIARIA DEL SUR, S.A.	37,338			22.01	29.19	47.61		1.19		
2022		37,338			26.33	28.57	44.31		0.79		
2021		37,338	10.00		31.22	9.45	58.88		0.45		
2023	LABORATORIO REIG JOFRE, S.A.	39,818	1.55	X	0.04	82.69	16.21		1.06		
2022		39,211	1.28	X	62.79	19.18	16.97		1.06		
2021		38,716	0.82	X	62.76	15.88	20.47		0.89		
2023	LIBERTAS 7, S.A.	10,957			24.08	56.12	16.22		3.58		
2022		10,957			23.57	56.12	16.37		3.94		
2021		10,957			23.53	56.12	16.59		3.76		
2023	LINGOTES ESPECIALES, S.A.	10,000			22.68	31.33	45.99				
2022		10,000			5.37	24.08	70.55				
2021		10,000			14.54	16.08	69.38				

Capital and shareholding structure of companies (capitalisation < €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023		5,250			65.54	18.96	14.29		1.21		
2022	LIWE ESPAÑOLA, S.A.	5,250			65.54	18.96	14.30		1.20		
2021		5,250			65.54	18.96	15.50				
2023		4,639			23.85	31.36	39.40		5.39		
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639			23.85	31.36	39.40		5.39		
2021		4,639			38.89	15.69	40.03		5.39		
2023		80,000			18.76	44.31	32.38		4.55		
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	80,000			18.45	44.08	33.70		3.77		
2021		80,000	29.03		18.24	47.17	31.73		2.86		
2023		32,000		X	56.74	33.63	9.60		0.03		
2022	MONTEBALITO, S.A.	32,000		X	59.33	30.23	10.44				
2021		32,000		X	69.34	8.54	18.58		3.54		
2023		3,000		X	78.32		21.60		0.08		
2022	NATURHOUSE HEALTH, S.A.	3,000		X	77.93		21.99		0.08		
2021		3,000		X	77.64		22.28		0.08		
2023		9,853			35.10	15.79	47.81		1.30		
2022	NICOLÁS CORREA, S.A.	9,853			33.84	10.79	53.46		1.91		
2021		9,853			33.97	8.62	55.63		1.78		
2023		5,512		X	0.22	63.13	36.54		0.11	63.13	
2022	NUEVA EXPRESIÓN TEXTIL, S.A	5,512	9.04	X	63.13		36.75		0.12	66.04	
2021		5,054		X	63.39	5.45	31.12		0.04	66.56	
2023		15,976	60.46		3.67	44.77	51.56			48.98	
2022	NYESA VALORES CORPORACIÓN, S.A.	9,957	-89.16		1.54	53.94	44.52				
2021		91,838	-97.73		2.47	47.72	49.81				
2023		147,781			25.96		73.92		0.12		
2022	OBRASCÓN HUARTE LAIN, S.A.	147,781			25.96	9.72	64.19		0.13		
2021		147,781	-14.05		25.96	8.99	64.68		0.37		
2023		3,056	10.00		11.90	5.15	82.56		0.39	14.97	
2022	ORYZON GENOMICS, S.A.	2,778	4.71		13.09	5.24	81.19		0.48	16.05	
2021		2,653			13.66	10.42	75.35		0.57	16.78	
2023		172,426				15.55	84.45				
2022	PESCANOVA, S.A.	172,426				15.55	84.45				
2021		172,426				15.55	84.45				
2023		4,259	-0.45		20.08	39.00	40.78		0.14	14.55	
2022	PRIM, S.A.	4,278	-1.35		22.00	35.00	42.44		0.56	15.32	
2021		4,337			15.18	48.50	34.87		1.45	15.11	
2023		100,827	36.13		30.42	44.58	24.50		0.50	7.88	
2022	PROMOTORA DE INFORMACIONES, S.A.	74,065	4.52		34.53	36.84	28.44		0.19	7.28	X
2021		70,865			35.01	40.46	24.20		0.33	7.63	X

Capital and shareholding structure of companies (capitalisation < €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2023		18,312		X	46.44	16.44	37.12				
2022	RENTA 4 BANCO, S.A.	18,312		X	47.16	23.32	29.34		0.18		
2021		18,312		X	47.25	23.29	29.28		0.18		
2023		32,889			24.58	21.57	51.80		2.05		
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.	32,889			28.65	21.35	47.64		2.36		
2021		32,889			27.55	22.78	47.20		2.47		
2023		267,577		X	75.58	23.36	1.06				
2022	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	267,577		X	75.58	23.36	1.06				
2021		267,577		X	75.58	23.36	1.06				
2023		22,847			20.04	45.50	33.95		0.51		
2022	SOLTEC POWER HOLDINGS, S.A.	22,847			19.61	47.19	32.60		0.60		
2021		22,847			19.60	53.85	25.99		0.56		
2023		45,334	1.84	X	0.04	90.40	9.53		0.03		
2022	SQUIRREL MEDIA, S.A.	44,516	-48.18	X		92.62	7.36		0.02		
2021		85,908		X	0.11	95.16	4.71		0.02		
2023		300		X	2.99	79.50	17.51				
2022	TR HOTEL JARDÍN DEL MAR, S.A.	300		X	2.99	79.50	17.51				
2021		300		X	2.99	79.50	17.51				
2023		56,947	-1.88		1.03	24.24	71.80		2.93		
2022	TUBACEX, S.A.	58,040			1.17	29.04	65.09		4.70		
2021		58,040	-3.01		1.29	32.90	62.97		2.84		
2023		3,494			3.83	22.26	73.61		0.30		
2022	TUBOS REUNIDOS, S.A.	3,494			2.87	32.00	64.72		0.41		
2021		3,494			1.89	38.82	58.91		0.38		
2023		3,907		X	0.16	99.40	0.44				
2022	UNIÓN CATALANA DE VALORES, S.A.	3,907		X	0.16	99.39	0.45				
2021		3,907		X	0.16	99.39	0.45				
2023		3,238			52.02	20.25	27.51		0.22		
2022	URBAR INGENIEROS, S.A.	3,238	13.69		54.80	20.25	24.73		0.22		
2021		2,848	80.43		48.62	23.02	28.11		0.25		
2023		460,201	3.08		24.83	42.67	29.02		3.48	24.79	
2022	URBAS GRUPO FINANCIERO, S.A.	446,456	2.75		25.64	43.96	26.72		3.68	25.62	
2021		434,511	25.44		6.55	76.08	17.37			52.91	
2023		24,864			14.26	47.75	34.86		3.13	13.11	
2022	VOCENTO, S.A.	24,864			14.23	47.75	34.88		3.14	13.11	
2021		24,864	-0.52		8.82	58.43	29.61		3.14	14.67	

Source: IAGCs of the companies and CNMV.

Board structure (capitalisation < €500 million)

TABLE II.12

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors			Variation in the number of Board members		
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint- ments	Cessa- tions
2023	ADOLFO DOMÍNGUEZ, S.A.	7	3		3	4		28.57	28.57	42.86			
2022		7	3		3	4		28.57	28.57	42.86		1	1
2021		7	4		4	4		14.29	28.57	57.14		3	3
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	9	3		4	4			55.56	44.44		3	3
2022		10	2		4	5		10.00	30.00	50.00	10.00	2	1
2021		9	1		4	3		11.11	44.44	33.33	11.11	1	2
2023	ALANTRA PARTNERS, S.A.	9	3		4	4		11.11	33.33	44.44	11.11	1	1
2022		9	3		4	4		11.11	33.33	44.44	11.11		
2021		9	3		4	4		11.11	33.33	44.44	11.11	1	1
2023	AMPER, S.A.	8	1		3	3		12.50	50.00	25.00	12.50		2
2022		10	3		3	3		10.00	40.00	40.00	10.00	2	
2021		8	3		3	3		12.50	37.50	50.00		4	2
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	9	3		3	3		33.33	22.22	44.44		2	
2022		7	1		3	3		28.57	14.29	57.14			
2021		7	1		3	3		28.57	14.29	57.14			
2023	ATRY'S HEALTH, S.A.	12	5		3	4		16.67	50.00	33.33		2	1
2022		11	4		3	4		18.18	45.45	36.36			1
2021		12	4		3	4		16.67	50.00	33.33		5	4
2023	AYCO GRUPO INMOBILIARIO, S.A.	7	1		2	3		14.29		28.57	57.14	2	
2022		5	1		2	3		20.00		40.00	40.00	2	3
2021		7	2		2	3		14.29	14.29	42.86	28.57		
2023	AZKOYEN, S.A.	9	2		3	3		11.11	66.67	22.22			
2022		9	2		3	3		11.11	66.67	22.22		3	2
2021		8	1		3	3		12.50	62.50	25.00			
2023	BODEGAS RIOJANAS, S.A.	9	3		3	5		11.11	55.56	33.33			
2022		9	3		3	5		11.11	55.56	33.33			1
2021		10	3		3	5		10.00	60.00	30.00			
2023	CLÍNICA BAVIERA, S.A.	7	2		3	3		14.29	57.14	28.57			
2022		7	2		3	3		14.29	57.14	28.57			
2021		7	2		3	3		14.29	57.14	28.57		1	
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	8	2		3	3		12.50	50.00	25.00	12.50		
2022		8	2		3	3		12.50	50.00	25.00	12.50		
2021		8	2		3	4		12.50	50.00	25.00	12.50		
2023	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	6	2		3	3		16.67	50.00	33.33			
2022		6	2		3	3		16.67	50.00	33.33		2	1
2021		5	1		3	3		20.00	40.00	40.00			

Board structure (capitalisation < €500 million) (continuation)

TABLE II.12

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors			Variation in the number of Board members		
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint- ments	Cessa- tions
2023	DEOLEO, S.A.	6	2		3	3		16.67	50.00	33.33		2	2
2022		6	2		3	3		16.67	50.00	33.33			
2021		6	2		3	3		16.67	50.00	33.33		2	2
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	11	1	5	3	4		9.09	72.73	18.18			1
2022		12	2	5	3	4		8.33	66.67	25.00		1	2
2021		13	1	5	5	5		7.69	61.54	23.08	7.69	4	3
2023	DURO FELGUERA, S.A.	7	2		3	3		14.29		57.14	28.57		
2022		7	2		3	3		14.29		57.14	28.57		
2021		7	2		3	3		14.29		57.14	28.57	3	2
2023	ECOENER, S.A.	10	3		3	3		20.00	30.00	50.00		1	1
2022		10	3		3	3		20.00	30.00	50.00		1	1
2021		10	3		3	3		20.00	30.00	50.00		8	
2023	ECOLUMBER, S.A.	9	2		2	3		11.11	55.56	33.33		1	2
2022		11	2		2	3		9.09	63.64	27.27		1	4
2021		13	2		3	3		7.69	61.54	30.77		1	1
2023	ERCROS, S.A.	6	2		3	3		16.67	16.67	33.33	33.33		
2022		6	2		3	3		16.67	16.67	33.33	33.33		
2021		6	2		3	3		16.67	16.67	33.33	33.33		
2023	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	6	2		3	3		16.67	33.33	50.00			
2022		6	2		3	3		16.67	33.33	50.00			
2021		6	2		3	3		16.67	33.33	50.00		1	1
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	12	3	4	3	4		33.33	8.33	33.33	25.00	1	
2022		11	2	4	3	4		36.36	9.09	27.27	27.27		
2021		11	2	4	3	4		36.36	9.09	27.27	27.27		
2023	GRUPO EZENTIS, S.A.	5	2		3	3		20.00	20.00	60.00		4	4
2022		5	2		3	3			60.00	40.00			2
2021		7	4		3	3			42.86	57.14		2	4
2023	IBERPAPEL GESTIÓN, S.A.	10	3		3	3		20.00	10.00	30.00	40.00		
2022		10	3		3	3		20.00	10.00	40.00	30.00	1	
2021		9	2		3	3		22.22	11.11	33.33	33.33	1	
2023	INMOBILIARIA DEL SUR, S.A.	15	3		5	5		6.67	73.33	20.00		2	
2022		15	2		5	5		6.67	73.33	20.00		2	
2021		15	2		5	5		6.67	73.33	20.00		2	
2023	LABORATORIO REIG JOFRE, S.A.	8	2		3	3		12.50	37.50	50.00		1	1
2022		8	2		3	3		12.50	37.50	50.00			
2021		8	2		3	3		12.50	37.50	50.00			1

Board structure (capitalisation < €500 million) (continuation)

TABLE II.12

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors				Variation in the number of Board members	
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint- ments	Cessa- tions
2023	LIBERTAS 7, S.A.	7	4		3	3		14.29	42.86	42.86			1
2022		8	4		3	3		12.50	37.50	37.50	12.50		
2021		8	4		3	3		12.50	37.50	37.50	12.50	3	1
2023	LINGOTES ESPECIALES, S.A.	9	3		3	3		33.33	22.22	22.22	22.22	2	
2022		8	3		3	3		37.50	12.50	25.00	25.00		1
2021		9	3		3	3		33.33	11.11	22.22	33.33	2	
2023	LIWE ESPAÑOLA, S.A.	8	1		3	3		37.50	25.00	37.50			
2022		8	1		3	3		50.00	12.50	37.50			
2021		8	1		3	3		50.00	12.50	37.50		2	
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.	8	3		3	3		12.50	62.50	25.00		1	1
2022		8	2		3	3		12.50	62.50	25.00		1	1
2021		8	2		3	3		12.50	62.50	25.00		2	3
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	10	2		3	5		10.00	30.00	40.00	20.00	3	
2022		10	1		3	5		20.00	20.00	30.00	30.00		
2021		10	2		3	5		30.00	20.00	30.00	20.00		
2023	MONTEBALITO, S.A.	5	1	3	3	3		40.00	20.00	40.00		1	1
2022		5	1	2	3	3		20.00	20.00	60.00			2
2021		7	1	3	3	3		28.57	14.29	57.14		3	1
2023	NATURHOUSE HEALTH, S.A.	7	1		3	3		14.29	42.86	42.86			
2022		7	1		3	3		14.29	42.86	42.86			
2021		7	1		3	3		42.86	14.29	42.86			
2023	NICOLÁS CORREA, S.A.	7	3		3	3		14.29	28.57	28.57	28.57	1	1
2022		7	3		3	3		14.29	28.57	28.57	28.57		
2021		7	3		3	3		14.29	28.57	28.57	28.57		
2023	NUEVA EXPRESIÓN TEXTIL, S.A	5			3	3		20.00	40.00	40.00		3	5
2022		7			3	3		14.29	57.14	28.57		3	4
2021		7			3	3		28.57	42.86	28.57			
2023	NYESA VALORES CORPORACIÓN, S.A.	5			3	3		40.00		60.00			
2022		5			3	3		40.00		60.00			
2021		5			3	3		40.00		60.00		2	4
2023	OBRASCÓN HUARTE LAIN, S.A.	9	3		4	4		22.22	11.11	66.67		1	2
2022		10	2		5	5		10.00	40.00	50.00			
2021		10	2		5	5		10.00	40.00	50.00		2	2
2023	ORYZON GENOMICS, S.A.	7	2		4	4		14.29	28.57	57.14			
2022		7	2		4	4		14.29	28.57	57.14			
2021		7	2		4	4		14.29	28.57	57.14			

Board structure (capitalisation < €500 million) (continuation)

TABLE II.12

												Variation in the number of Board members	
Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors			Other external directors	Appoint-ments	Cessa-tions
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors			
2023	PESCANOVA, S.A.	4			3	3				100.00			
2022		4			3	3				100.00			
2021		4			3	3				100.00			
2023	PRIM, S.A.	11	5		3	3		9.09	54.55	36.36		2	1
2022		10	5		3	3			60.00	40.00		3	2
2021		9	4		3	3			66.67	33.33			
2023	PROMOTORA DE INFORMACIONES, S.A.	15	7	5	4	5		20.00	33.33	46.67		5	4
2022		14	5	8	4	4		14.29	42.86	42.86		1	1
2021		14	5	8	4	4		14.29	42.86	42.86		5	3
2023	RENTA 4 BANCO, S.A.	14	4		3	3		28.57	21.43	42.86	7.14		
2022		14	4		3	3		28.57	21.43	42.86	7.14	3	2
2021		12	4		3	3		33.33	16.67	41.67	8.33	2	2
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	10	3		3	3		20.00	40.00	30.00	10.00		
2022		10	3		3	3		20.00	40.00	30.00	10.00		
2021		10	3		3	3		20.00	40.00	30.00	10.00	1	
2023	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	5	2		3	3		20.00	40.00	40.00			
2022		5	2		3	3		20.00	40.00	40.00			
2021		5	2		3	3		20.00	40.00	40.00			
2023	SOLTEC POWER HOLDINGS, S.A.	7	3		3	3		14.29	42.86	42.86			
2022		7	3		3	3		14.29	42.86	42.86			
2021		7	3		3	3		14.29	42.86	42.86			
2023	SQUIRREL MEDIA, S.A.	7	2		3	3		14.29	28.57	57.14		1	2
2022		6	2		3	3		16.67	16.67	66.67		1	2
2021		7	2		3	3		14.29	28.57	57.14			
2023	TR HOTEL JARDÍN DEL MAR, S.A.	5	2		3	3		20.00	40.00	40.00			
2022		5	2		3	3		20.00	40.00	40.00		1	1
2021		5	2		3	3		20.00	40.00	40.00			
2023	TUBACEX, S.A.	11	4		4	3		9.09	18.18	72.73		1	
2022		11	4		3	3		9.09	18.18	72.73		1	
2021		11	3		3	3		9.09	18.18	72.73		1	2
2023	TUBOS REUNIDOS, S.A.	11	4	5	5	3			45.45	54.55		1	1
2022		11	4	5	5	3		9.09	45.45	45.45			
2021		11	4	5	5	3		9.09	45.45	36.36	9.09	2	1
2023	UNIÓN CATALANA DE VALORES, S.A.	8	2		5	5			62.50	37.50		2	1
2022		7	1		3	3		14.29	57.14	28.57			
2021		7	1		3	3		14.29	57.14	28.57			

Board structure (capitalisation < €500 million) (continuation)

TABLE II.12

												Variation in the number of Board members	
				Number of members					Percentage distribution by category of directors				
Year	Entities	Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint-ments	Cessa-tions
2023	URBAR INGENIEROS, S.A.	6	1		3	3		16.67	33.33	50.00		3	2
2022		5			3	3		20.00	20.00	60.00			5
2021		5			3	3		40.00	20.00	40.00		5	4
2023	URBAS GRUPO FINANCIERO, S.A.	8			3	2		50.00	12.50	37.50		1	
2022		8			3	3		37.50	12.50	50.00		1	1
2021		9			3	3		22.22	22.22	55.56		4	
2023	VOCENTO, S.A.	11	4		3	4		9.09	54.55	36.36			
2022		11	4		3	4		9.09	54.55	36.36		1	1
2021		11	3		3	4		9.09	54.55	36.36			

Source: IAGCs of the companies and CNMV.

Structure of specialised Board committees (capitalisation < €500 million)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2023	ADOLFO DOMÍNGUEZ, S.A.		100.00	75.00				25.00						
2022			100.00	75.00				25.00						
2021			100.00	75.00				25.00						
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.		75.00	75.00			25.00	25.00						
2022			100.00	80.00				20.00						
2021			75.00	66.67			25.00	33.33						
2023	ALANTRA PARTNERS, S.A.		75.00	75.00			25.00	25.00						
2022			75.00	75.00			25.00	25.00						
2021			75.00	75.00			25.00	25.00						
2023	AMPER, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	ARIMA REAL ESTATE, SOCIMI, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	ATRY'S HEALTH, S.A.		66.67	75.00			33.33	25.00						
2022			100.00	75.00				25.00						
2021			100.00	75.00				25.00						
2023	AYCO GRUPO INMOBILIARIO, S.A.			33.33							50.00	33.33		
2022				33.33							50.00	33.33		
2021			50.00	66.67							50.00	33.33		
2023	AZKOYEN, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	BODEGAS RIOJANAS, S.A.		66.67	60.00			33.33	40.00						
2022			66.67	60.00			33.33	40.00						
2021			66.67	60.00			33.33	40.00						
2023	CLÍNICA BAVIERA, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	50.00			33.33	50.00						
2023	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						

Structure of specialised Board committees (capitalisation < €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors	
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2023			66.67	66.67			33.33	33.33						
2022	DEOLEO, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	DESARROLLOS ESPECIALES DE		66.67	50.00		80.00	33.33	50.00						20.00
2022	SISTEMAS DE ANCLAJES, S.A.		66.67	50.00		80.00	33.33	50.00						20.00
2021			60.00	60.00		80.00	20.00	40.00			20.00			20.00
2023			100.00	100.00										
2022	DURO FELGUERA, S.A.		100.00	100.00										
2021			100.00	100.00										
2023			100.00	100.00										
2022	ECOENER, S.A.		100.00	100.00										
2021			100.00	100.00										
2023			50.00	66.67			50.00	33.33						
2022	ECOLUMBER, S.A.		50.00	66.67			50.00	33.33						
2021			66.67	66.67			33.33	33.33						
2023			66.67	66.67							33.33	33.33		
2022	ERCROS, S.A.		66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2023			66.67	66.67			33.33	33.33						
2022	GENERAL DE ALQUILER DE		66.67	66.67			33.33	33.33						
2021	MAQUINARIA, S.A.		66.67	66.67			33.33	33.33						
2023		25.00	66.67	50.00				25.00			33.33	25.00		75.00
2022	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	25.00	66.67	50.00				25.00			33.33	25.00		75.00
2021		25.00	66.67	50.00				25.00			33.33	25.00		75.00
2023			66.67	66.67			33.33	33.33						
2022	GRUPO EZENTIS, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023			66.67	66.67							33.33	33.33		
2022	IBERPAPEL GESTIÓN, S.A.		66.67	66.67			33.33					33.33		
2021			66.67	66.67			33.33					33.33		
2023			60.00	60.00			40.00	40.00						
2022	INMOBILIARIA DEL SUR, S.A.		60.00	60.00			40.00	40.00						
2021			60.00	60.00			40.00	40.00						
2023			66.67	66.67			33.33	33.33						
2022	LABORATORIO REIG JOFRE, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						

Structure of specialised Board committees (capitalisation < €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2023	LIBERTAS 7, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	LINGOTES ESPECIALES, S.A.		66.67	66.67							33.33	33.33		
2022			66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2023	LIWE ESPAÑOLA, S.A.		100.00	100.00										
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	MIQUEL Y COSTAS & MIQUEL, S.A.		66.67	60.00			33.33	20.00				20.00		
2022			66.67	40.00			33.33	20.00				40.00		
2021			66.67	40.00			33.33	20.00				40.00		
2023	MONTEBALITO, S.A.		66.67	66.67		33.33	33.33	33.33						66.67
2022			66.67	66.67		50.00	33.33	33.33						50.00
2021			66.67	66.67		33.33		33.33						66.67
2023	NATURHOUSE HEALTH, S.A.		66.67	100.00			33.33							
2022			66.67	100.00			33.33							
2021			66.67	100.00			33.33							
2023	NICOLÁS CORREA, S.A.		66.67	66.67							33.33	33.33		
2022			66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2023	NUEVA EXPRESIÓN TEXTIL, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	NYESA VALORES CORPORACIÓN, S.A.		100.00	100.00										
2022			100.00	100.00										
2021			100.00	100.00										
2023	OBRASCÓN HUARTE LAIN, S.A.		75.00	100.00			25.00							
2022			60.00	60.00			40.00	40.00						
2021			60.00	60.00			40.00	40.00						
2023	ORYZON GENOMICS, S.A.		75.00	100.00			25.00							
2022			75.00	100.00			25.00							
2021			75.00	100.00			25.00							

Structure of specialised Board committees (capitalisation < €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2023			100.00	100.00										
2022	PESCANOVA, S.A.		100.00	100.00										
2021			100.00	100.00										
2023			66.67	66.67			33.33	33.33						
2022	PRIM, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023	PROMOTORA DE INFORMACIONES, S.A.	20.00	75.00	80.00		20.00	25.00	20.00						60.00
2022		50.00	75.00	75.00		25.00	25.00	25.00						25.00
2021		50.00	75.00	75.00		25.00	25.00	25.00						25.00
2023			100.00	66.67								33.33		
2022	RENTA 4 BANCO, S.A.		100.00	66.67								33.33		
2021			66.67	66.67			33.33					33.33		
2023			66.67	66.67							33.33	33.33		
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.		66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2023			66.67	66.67			33.33	33.33						
2022	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023			66.67	66.67			33.33	33.33						
2022	SOLTEC POWER HOLDINGS, S.A.		66.67	100.00			33.33							
2021			66.67	100.00			33.33							
2023			66.67	66.67			33.33	33.33						
2022	SQUIRREL MEDIA, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023			66.67	66.67			33.33	33.33						
2022	TR HOTEL JARDÍN DEL MAR, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023			100.00	66.67				33.33						
2022	TUBACEX, S.A.		100.00	66.67				33.33						
2021			100.00	66.67				33.33						
2023		40.00	80.00	66.67		60.00	20.00	33.33						
2022	TUBOS REUNIDOS, S.A.	20.00	80.00	66.67		60.00	20.00	33.33						20.00
2021		20.00	60.00	66.67		60.00	20.00	33.33			20.00			20.00
2023			60.00	60.00			40.00	40.00						
2022	UNIÓN CATALANA DE VALORES, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						

Structure of specialised Board committees (capitalisation < €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2023			66.67	33.33			33.33	33.33						
2022	URBAR INGENIEROS, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2023			100.00	100.00										
2022	URBAS GRUPO FINANCIERO, S.A.		100.00	100.00										
2021			100.00	100.00										
2023			66.67	50.00			33.33	50.00						
2022	VOCENTO, S.A.		66.67	50.00			33.33	50.00						
2021			66.67	50.00			33.33	50.00						

Source: IAGCs of the companies and CNMV.

Meetings of the Board of directors and its specialised committees and other information from the IAGC (capitalisation < €500 million)

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023		12		0	11	7	X	X		
2022	ADOLFO DOMÍNGUEZ, S.A.	8		0	6	7	X			
2021		9		0	8	8	X			
2023		12		0	14	6				
2022	AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.	12		0	17	7				
2021		16		0	9	6				
2023		8		0	7	6				
2022	ALANTRA PARTNERS, S.A.	8		0	8	7				
2021		8		0	6	6				
2023		19		0	12	7				
2022	AMPER, S.A.	19		0	11	13				
2021		17		0	12	10				
2023		4		0	4	4		X		
2022	ARIMA REAL ESTATE, SOCIMI, S.A.	7		0	6	5				
2021		5		0	4	4				
2023		12		0	6	5				
2022	ATRY'S HEALTH, S.A.	12		0	6	5				
2021		12		0	4	5				
2023		6		0	2	1				
2022	AYCO GRUPO INMOBILIARIO, S.A.	12		0	1	1				
2021		7		0	3	3				
2023		13		0	15	19			X	
2022	AZKOYEN, S.A.	20		0	16	13			X	
2021		13		0	12	9			X	
2023		7		0	5	4			X	
2022	BODEGAS RIOJANAS, S.A.	8		0	4	3			X	
2021		7		0	6	5			X	
2023		7		0	6	5				
2022	CLÍNICA BAVIERA, S.A.	6		0	6	6				
2021		7		0	6	2				
2023		10		0	4	6				
2022	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	13		0	4	4				
2021		9		0	7	5				
2023		11		0	4	1				X
2022	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	11		0	6	1				X
2021		12		0	7	1				X
2023		7		0	6	6		X		
2022	DEOLEO, S.A.	6		0	5	5		X		
2021		8		0	5	5		X		

Meetings of the Board of directors and its specialised committees and other information from the IAGC (capitalisation < €500 million) (continuation)

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023		8	X	4	10	4	X			
2022	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	10	X	6	9	6	X			
2021		6	X	6	6	6	X			
2023		27		0	13	3				
2022	DURO FELGUERA, S.A.	20		0	13	5				
2021		32		0	13	9				
2023		8		0	8	6				
2022	ECOENER, S.A.	8		0	8	6				
2021		5		0	5	4				
2023		10		0	3	3				
2022	ECOLUMBER, S.A.	9		0	3	3				
2021		8		0	5	3				
2023		9		0	7	4				
2022	ERCROS, S.A.	8		0	5	2				
2021		9		0	6	6				
2023		8		0	4	5				
2022	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	10		0	5	6				
2021		8		0	5	5				
2023		6	X	0	5	4				
2022	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	5	X	1	6	3				
2021		5	X	4	5	3				
2023		11		0	11	5		X		
2022	GRUPO EZENTIS, S.A.	26		0	23	11				
2021		13		0	9	7				
2023		11		0	8	7				
2022	IBERPAPEL GESTIÓN, S.A.	12		0	5	4				
2021		10		0	6	5				
2023		16		0	11	10			X	
2022	INMOBILIARIA DEL SUR, S.A.	15		0	10	5		X	X	
2021		14		0	13	4		X	X	
2023		9		0	8	7				
2022	LABORATORIO REIG JOFRE, S.A.	9		0	8	7				
2021		9		0	9	9				
2023		9		0	4	3			X	
2022	LIBERTAS 7, S.A.	9		0	5	4			X	
2021		11		0	5	5			X	
2023		4		0	6	5				
2022	LINGOTES ESPECIALES, S.A.	4		0	5	2				
2021		4		0	6	3				

Meetings of the Board of directors and its specialised committees and other information from the IAGC (capitalisation < €500 million) (continuation)

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023		8		0	4	2				X
2022	LIWE ESPAÑOLA, S.A.	7		0	4	2				X
2021		8		0	4	2				X
2023		13		0	5	6	X	X		
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.	12		0	6	3	X	X		
2021		12		0	8	5	X	X		
2023		14		0	9	4				
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	12		0	7	4				
2021		13		0	8	3				
2023		7	X	0	4	4				
2022	MONTEBALITO, S.A.	10	X	0	3	2				
2021		9	X	0	1	3				
2023		5		0	3	4				
2022	NATURHOUSE HEALTH, S.A.	7		0	6	3				
2021		4		0	4	2				
2023		10		0	4	2				X
2022	NICOLÁS CORREA, S.A.	11		0	4	2				X
2021		11		0	3	3				X
2023		18		0	8	8				
2022	NUEVA EXPRESIÓN TEXTIL, S.A	11		0	7	6				
2021		6		0	10	3				
2023		6		0	5	4				
2022	NYESA VALORES CORPORACIÓN, S.A.	9		0	8	2				
2021		11		0	5	6				
2023		8		0	13	7				
2022	OBRASCÓN HUARTE LAIN, S.A.	8		0	11	5				
2021		8		0	10	7				
2023		9		0	5	7				
2022	ORYZON GENOMICS, S.A.	12		0	7	7				
2021		9		0	5	7				
2023		26		0	8	4				X
2022	PESCANOVA, S.A.	27		0	8	4				X
2021		26		0	8	4				X
2023		15		0	17	13			X	
2022	PRIM, S.A.	17		0	11	17		X	X	
2021		13		0	12	8		X	X	
2023		11	X	4	8	10		X		
2022	PROMOTORA DE INFORMACIONES, S.A.	8	X	3	8	10				
2021		10	X	2	8	14				

Meetings of the Board of directors and its specialised committees and other information from the IAGC (capitalisation < €500 million) (continuation)

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2023		11		0	12	3				
2022	RENTA 4 BANCO, S.A.	12		0	11	4			X	
2021		14		0	11	5			X	
2023		6		0	4	4				
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.	6		0	5	4				
2021		6		0	4	4				
2023		4		0	5	2				
2022	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	4		0	5	2				
2021		4		0	5	2				
2023		12		0	9	6				
2022	SOLTEC POWER HOLDINGS, S.A.	11		0	12	6				
2021		12		0	11	5				
2023		7		0	6	2		X		
2022	SQUIRREL MEDIA, S.A.	6		0	5	3				X
2021		11		0	9	3				X
2023		4		0	4	4				
2022	TR HOTEL JARDÍN DEL MAR, S.A.	6		0	4	4				
2021		6		0	4	4				
2023		10		0	11	9			X	
2022	TUBACEX, S.A.	10		0	12	3			X	
2021		11		0	11	6			X	
2023		15	X	0	7	6				
2022	TUBOS REUNIDOS, S.A.	15	X	0	6	4				
2021		15	X	0	6	5				
2023		8		0	2	2		X		
2022	UNIÓN CATALANA DE VALORES, S.A.	8		0	2	1				
2021		8		0	2	1				
2023		6		0	1	1				
2022	URBAR INGENIEROS, S.A.	5		0	1	1				
2021		4		0	1	1				
2023		15		0	17	15				
2022	URBAS GRUPO FINANCIERO, S.A.	15		0	16	13				
2021		22		0	15	10				
2023		10		0	7	4				
2022	VOCENTO, S.A.	10		0	7	3				
2021		10		0	7	5				

Source: IAGCs of the companies and CNMV.

Related-party transactions and general meetings (capitalisation < €500 million)

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2023		1,736			150	1	82.9	42.5	25.6	14.8		3	Board
2022	ADOLFO DOMÍNGUEZ, S.A.	1,341				1	81.6	32.3	24.2	25.1		3	Board
2021		1,184			42	1	77.8	46.5	15.5	15.7		4	Board
2023		4,597				1	59.9	57.1	2.8			3	
2022	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	960				1	50.7	33.1	17.6			3	
2021		24,366			3,323	1	57.2	37.8	19.4			1	Board
2023			2,278			1	75.6	5.6	51.5	18.5			
2022	ALANTRA PARTNERS, S.A.		2,300			1	79.6	19.2	40.6	19.8			
2021		1,200	2,330			1	76.3	18.1	36.3	21.9			
2023			25,500			1	45.1	18.4	24.1	2.6		7	Board and GM
2022	AMPER, S.A.		18,649			1	33.9	9.5	24.1	0.3		6	Board
2021			216			1	32.6	3.6	28.5	0.5		1	Board
2023				2,365		1	83.1	25.9	57.3			8	Board
2022	ARIMA REAL ESTATE, SOCIMI, S.A.		822	1,503		1	78.2	10.4	67.8			8	Board
2021				11,578		1	78.6	11.5	67.2			8	Board
2023		78,800				2	77.4	4.5	71.4	1.6		4	Board
2022	ATRY'S HEALTH, S.A.	55,000				3	77.8	3.6	72.1	2.1		4	Board
2021		6,500			6,553	3	74.4	10.7	63.7			4	Board
2023						1	78.9		78.9		50		
2022	AYCO GRUPO INMOBILIARIO, S.A.					1	71.2		71.2		50		
2021						1	55.3		55.3		50		
2023						1	59.2	40.0	19.3		1,000	2	Board
2022	AZKOYEN, S.A.					1	64.1	50.2	13.9		1,000	2	Board
2021						1	73.6		62.8	10.8	1,000	2	Board
2023			1,254			1	75.7	38.5	35.6	1.6	50	1	Board
2022	BODEGAS RIOJANAS, S.A.		1,140		164	1	72.7	48.7	18.6	5.3	50	1	Board
2021			1,221		153	1	74.7	45.9	28.7		50	2	Board
2023			363			1	93.1	89.7	3.4		50		Board
2022	CLÍNICA BAVIERA, S.A.		366			1	95.6	89.6	6.0		50		Board
2021			326			1	90.1	89.6	0.5		50		Board
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN	6,000		52,185	1,652	1	83.2	7.5	24.2	51.5			Board
2022	ALQUILER, S.A.	6,000		27,323	1,596	1	83.5	7.5	24.3	51.6			Board
2021				41,682		1	83.4	0.7	0.1	82.6			Board
2023	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y					1	95.3	44.2	3.5				Board
2022						1	47.5	41.6	5.8				Board
2021	OBRAS PÚBLICAS, S.A.					1	50.2	42.7	7.6				Board

Related-party transactions and general meetings (capitalisation < €500 million) (continuation)

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2023	DEOLEO, S.A.				6,058	1	58.8	57.2	1.5	0.1	250	5	Board
2022					4,079	1	58.8	57.4	1.2	0.2	250	5	Board
2021					5,724	1	58.6	57.1	1.5	0.1	250	5	Board
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.					1	85.5	84.1	1.4		150	1	Board and GM
2022						3	83.5	81.1	2.4		150	1	Board and GM
2021						1	86.6	85.0	1.6		150	1	Board and GM
2023	DURO FELGUERA, S.A.					2	21.0	1.3	14.9	4.8	400	2	Board
2022						1	11.6	3.7	7.9		400	4	Board
2021						1	25.4	9.5	15.9		400	4	Board
2023	ECOENER, S.A.	100	747	350		1	92.0	72.3	9.8	9.9		3	Board
2022		1,077	3,979	350		1	93.6	71.0	8.0	14.7		3	Board
2021		100	8,634	6,645		1	82.6	73.7	8.9			1	Board
2023	ECOLUMBER, S.A.	970				1	65.9	45.0	20.9			1	Board
2022		1,278				1	66.0	1.2	64.8			1	Board
2021		1,200				1	61.5	46.5	15.0			1	Board
2023	ERCROS, S.A.					1	74.9	9.8	57.3	7.8	10	2	Board
2022						1	73.3	9.8	54.8	8.7	10	2	Board
2021						1	68.1	3.9	47.4	16.9	10	1	Board
2023	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	11,408				1	80.3	12.1	68.2			1	
2022		12,111	1,672	7,282		1	82.4	11.0	71.4			1	
2021		12,815				1	81.7	60.4	21.3			1	Board
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,492		15,939		1	68.7	49.6	18.7	0.5	100	4	Board
2022		1,492		7,000		1	68.4	49.1	19.3		100	4	Board
2021		1,492	73			1	69.3	49.2	20.0		100	4	Board
2023	GRUPO EZENTIS, S.A.					2	34.0	29.0	4.9	0.1			Board
2022						1	36.2	30.9	3.8	1.5			Board
2021						1	31.6	0.9	25.8	4.9			Board
2023	IBERPAPPEL GESTIÓN, S.A.		217			1	80.5	13.2	67.1	0.1		2	Board
2022			979			1	85.0	14.1	70.5	0.5		2	Board
2021			307			1	85.0	10.5	74.5	0.0		2	Board
2023	INMOBILIARIA DEL SUR, S.A.	40,490		18,547		1	85.2	26.3	58.9			2	Board
2022		4,750		2,476		1	86.5	30.3	56.2			2	Board
2021		8,343		6,131		1	78.8	19.4	59.4			2	Board
2023	LABORATORIO REIG JOFRE, S.A.			6,389		1	80.7	70.0	10.6	0.0		1	Board
2022				4,744		1	70.6	69.6	0.5	0.5		1	Board
2021				3,709		1	82.2	73.5	8.7			1	Board

Related-party transactions and general meetings (capitalisation < €500 million) (continuation)

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2023	LIBERTAS 7, S.A.					1	64.5	64.1	0.4			1	Board
2022						1	36.3	35.9	0.4			1	Board
2021						1	36.1	35.8	0.4			1	Board
2023	LINGOTES ESPECIALES, S.A.					1	64.3	22.4	41.9		500	3	Board
2022						1	67.7	30.8	36.8		500	3	Board
2021						1	65.4	23.3	42.2		500	3	Board
2023	LIWE ESPAÑOLA, S.A.					1	88.0	85.6	2.4		100		Board and GM
2022						1	87.1	84.5	2.6		100		Board and GM
2021						1	88.8	84.5	4.3		100		Board and GM
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.					1	80.7	45.0	35.7		400		
2022						1	79.7	32.0	47.7		400		
2021						1	80.9	46.8	34.1		400		
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	10,296	384			1	69.8	45.5	19.6	4.6	100	5	Board
2022		9,475	299			1	83.3	44.8	17.4	21.1	100	5	Board
2021		8,778	286			1	68.9	50.3	18.6		100	6	Board
2023	MONTEBALITO, S.A.	3,400				1	89.9	89.7	0.2		25		
2022				4,357		1	87.7	87.7			25		
2021		12,815	2,080		2,940	1	83.8	83.8	0.0		25		
2023	NATURHOUSE HEALTH, S.A.	165	60	795	11,170	1	78.1	78.0	0.1				
2022		117	62	830	12,124	1	78.5	0.1	78.2	0.3			
2021		1,110	60	4,084	13,877	1	77.6	77.2	0.4	0.0			
2023	NICOLÁS CORREA, S.A.					1	49.1	37.4	11.7			1	Board
2022			2,619			1	53.1	42.1	11.0			1	Board
2021			287			1	49.4	35.2	14.3			1	Board
2023	NUEVA EXPRESIÓN TEXTIL, S.A.	6,950	6,649			3	64.5	64.5	0.0			1	Board
2022					171	1	61.6	61.0	0.6				Board
2021		3,760			217	1	64.5	64.1	0.4				Board
2023	NYESA VALORES CORPORACIÓN, S.A.					1	57.2	25.0	32.1	0.1		2	Board
2022						1	38.9	35.5	3.4			2	Board
2021				60		1	42.0	0.3	41.7			2	Board
2023	OBRASCÓN HUARTE LAIN, S.A.					1	32.7		31.4	1.2		9	Board
2022		18,495	59			1	36.9		36.6	0.3		9	Board
2021		75,091	80			2	30.3		14.8	15.6		9	Board
2023	ORYZON GENOMICS, S.A.		25			1	35.1	12.3	22.8			1	
2022			31			1	25.2	8.1	16.4	0.7		1	
2021			25			1	25.8	16.2	9.7			2	

Related-party transactions and general meetings (capitalisation < €500 million) (continuation)

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2023						1	1.0	0.8	0.2		100		Board and GM
2022	PESCANOVA, S.A.					1	1.3	0.0	1.2		100		Board and GM
2021						1	1.2	0.2	1.0		100		Board and GM
2023						1	75.6	9.5	66.1	0.1		14	Board
2022	PRIM, S.A.					1	83.0	3.0	79.9	0.1		14	Board
2021						2	81.8	0.2	79.3	2.4		14	Board
2023		30,031	131	15,560		1	80.4	16.3	64.0	0.1		6	Board and GM
2022	PROMOTORA DE INFORMACIONES, S.A.	2,512	22	13,895		2	69.6	47.4	22.2			5	Board and GM
2021		26,560		20,212		1	83.7	16.7	66.9	0.0		6	Board and GM
2023			4,432	64	37,031	1	82.2	56.2	20.9	5.1		6	Board
2022	RENTA 4 BANCO, S.A.		5,112	811	44,842	1	70.0	40.1	27.9	2.0		5	Board
2021		28,877	8,200	3,523	13,248	1	68.0		1.5	66.6		5	Board
2023				2,515	2,143	1	49.0	30.4	17.2	1.4		2	Board
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.	1,023		1,061	4,613	1	52.3	33.5	13.8	5.0		2	Board
2021					17,192	1	51.7	21.8	18.5	11.3		1	Board
2023						1	100.0	80.6	19.4				Board
2022	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.					1	100.0	80.6	19.4				Board
2021						1	100.0	80.6	19.4				Board
2023		10,550				1	77.5	20.1	14.7	42.7		1	Board
2022	SOLTEC POWER HOLDINGS, S.A.	10,550				1	74.6	20.3	11.7	42.5		1	Board
2021						1	84.9			84.9		1	Board
2023		73				1	93.1	93.0	0.1		100	1	Board
2022	SQUIRREL MEDIA, S.A.	2,093				1	96.2	95.3	0.9		100	1	Board
2021		2,735				3	95.5	94.7	0.8		100	1	Board
2023				395		1	85.7	82.0	3.7				Board
2022	TR HOTEL JARDÍN DEL MAR, S.A.			324		1	87.6	85.0	2.7				Board
2021				182		1	85.9	82.0	3.9				Board
2023					135	1	55.8	28.8	27.0			1	Board
2022	TUBACEX, S.A.				324	1	56.4	25.9	30.5			1	Board
2021			439	16		1	54.4	20.2	34.1			1	Board
2023		74,048			12	1	41.2	18.7	22.5	0.1			Board
2022	TUBOS REUNIDOS, S.A.	74,474			12	1	47.0	24.0	23.0	0.0		1	Board
2021		77,101			12	3	47.4	23.6	19.2	4.6		1	Board
2023						1	100.0	0.3	99.7			1	Board
2022	UNIÓN CATALANA DE VALORES, S.A.					1	99.9	0.3	99.7			1	Board
2021						1	99.9	0.3	99.7			1	Board

Related-party transactions and general meetings (capitalisation < €500 million) (continuation)

TABLE II.15

												Indemnity or “golden parachute” clauses for senior management members	
		Related transactions (thousands of euros)				General Shareholders’ Meetings							
		Transactions with significant shareholders		Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% of capital attending the General Shareholders’ Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
Year	Entities												
2023	URBAR INGENIEROS, S.A.					1	79.2	23.3	56.0				Board
2022						1	74.7	18.6	56.1				Board
2021		849					1	71.7	21.8	49.9			Board
2023	URBAS GRUPO FINANCIERO, S.A.					2	61.2	61.2	0.0	0.0	50		Board
2022						1	72.7	67.4	5.3	0.0	50		Board
2021		15,195					1	72.5	72.1	0.4	0.0	50	
2023	VOCENTO, S.A.				24,639	1	82.0	32.0	49.9		50	3	Board
2022					24,639	1	79.4	31.0	48.4		50	3	Board
2021					27,818	1	77.5	28.7	48.8		50	8	Board

Source: IAGCs of the companies and CNMV.

Annex III Individual data on the degree of compliance with the recommendations of the Good Governance Code of listed companies

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ACCIONA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	ACERINOX, S.A.	✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2022	ADOLFO DOMÍNGUEZ, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	AIRTFICIAL INTELLIGENCE STRUCTURES, S.A.	✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2022		✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2021		✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ALANTRA PARTNERS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	ALMIRALL, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2022	AMADEUS IT GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2023		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022	AMPER, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2022	AMREST HOLDINGS, SE	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2021		✓	—	✗	▲	✓	▲	✗	✓	✓	—	—

Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	APPLUS SERVICES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2022	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2021		✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2022	ATRYX HEALTH, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022	AUDAX RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	✓	✓	▲	✓	✓	✗	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2022	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2023		✓	—	✓	▲	✓	✓	▲	✓	✓	—	—
2022	AZKOYEN, S.A.	✓	—	✓	▲	✓	✓	▲	✓	✓	—	—
2021		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	BANCO SABADELL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	BANCO SANTANDER, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	BANKINTER, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—

Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	BODEGAS RIOJANAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2023		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2022	CAIXABANK, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2021		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	CELLNEX TELECOM, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	CIE AUTOMOTIVE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2023		✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2022	CLÍNICA BAVIERA, S.A.	✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2021		✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2023		✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—
2022	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✗
2022	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2021		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2023		✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	—
2022	DEOLEO, S.A.	✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	—
2021		✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	—
2023	DESARROLLOS ESPECIALES DE SISTEMAS	✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2022	DE ANCLAJES, S.A.	✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2021		✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2023	DISTRIBUIDORA INTERNACIONAL DE	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2022	ALIMENTACIÓN, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2022	DURO FELGUERA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2023		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2022	EBRO FOODS, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2023		✓	✗	✓	✓	✓	✓	✓	✓	✓	—	—
2022	ECOENER, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2022	ECOLUMBER, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	ELECNOR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2023		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	ENAGÁS, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	ENCE ENERGÍA Y CELULOSA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—

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2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ERCROS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	FAES FARMA, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	FOMENTO DE CONSTRUCCIONES Y	✓	✗	✗	✗	✓	▲	✓	✓	✓	—	—
2022	CONTRATAS, S.A.	✓	✗	✗	✗	✓	▲	✓	✓	✓	—	—
2021		✓	✗	✗	✗	✓	▲	✓	✓	✓	—	—
2023	GENERAL DE ALQUILER DE MAQUINARIA,	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2022	S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2021		✓	—	▲	▲	✓	▲	✗	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2022	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022	GLOBAL DOMINION ACCESS, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	▲	✗	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	GRIFOLS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	▲	✓	✓	✗	✓	✓	✓	—	—
2023		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2022	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2021		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—

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2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	GRUPO EZENTIS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	IBERDROLA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2022	IBERPAPEL GESTIÓN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	INDRA SISTEMAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	INMOBILIARIA DEL SUR, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✗	—	✓	▲	✓	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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2023		✓	—	▲	✓	✓	✓	▲	✓	✓	—	—
2022	LIBERTAS 7, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	—	—
2021		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2023	LÍNEA DIRECTA ASEGURADORA, S.A.,	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	COMPañÍA DE SEGUROS Y REASEGUROS	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	▲	✓	▲	✗	▲	✓	✓	—
2022	LINGOTES ESPECIALES, S.A.	✓	—	✓	▲	✓	▲	✗	▲	✓	✓	—
2021		✓	—	✓	▲	✓	▲	✗	▲	✓	✓	—
2023		✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2022	LIWE ESPAÑOLA, S.A.	✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2021		✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022	LOGISTA INTEGRAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2022	MAPFRE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	MELIÁ HOTELS INTERNATIONAL S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2022	MERLIN PROPERTIES, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2023		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2022	METROVACESA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2021		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022	MINOR HOTELS EUROPE & AMERICAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—

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2023		✓	—	✓	▲	✓	✗	▲	✓	✓	—	—
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	▲	✓	✗	▲	✓	✓	—	—
2021		✓	—	✓	▲	✓	✗	▲	✓	✓	—	—
2023		✓	—	✗	✗	✗	✗	✗	✓	✓	✗	—
2022	MONTEBALITO, S.A.	✓	—	✗	✗	✗	✗	✗	✓	✓	✗	—
2021		✓	—	▲	✗	✗	✗	✗	✓	✓	✗	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	NATURGY ENERGY GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	✓	▲	✗	✓	▲	✓	✓	✓	✓	—
2022	NATURHOUSE HEALTH, S.A.	✓	✓	▲	✗	✓	▲	✓	✓	✓	✓	—
2021		✓	✓	✓	✗	✓	▲	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	NEINOR HOMES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✗	✓	▲	▲	✓	✓	✓	—
2022	NICOLÁS CORREA, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2021		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2023		✓	—	✓	✗	✓	✓	✗	✓	✓	✓	—
2022	NUEVA EXPRESIÓN TEXTIL, S.A	✓	—	✓	✗	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✗	✓	▲	✗	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2022	NYESA VALORES CORPORACIÓN, S.A.	✓	—	✓	✓	✓	▲	▲	✓	✓	✓	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	OBRASCÓN HUARTE LAIN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	OPDENERGY HOLDING, S.A.	✓	—	✗	✗	✓	✗	✗	✓	✓	—	—
2021												
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	ORYZON GENOMICS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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2023		✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2022	PESCANOVA, S.A.	✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2021		✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2023		✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2022	PHARMA MAR, S.A.	✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2021		✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	PRIM, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	PROMOTORA DE INFORMACIONES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022	PROSEGUR CASH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2023		✓	▲	✓	▲	✓	▲	✓	✓	✓	—	—
2022	REALIA BUSINESS, S.A.	✓	▲	✓	▲	✓	▲	✓	✓	✓	—	—
2021		✓	▲	✓	▲	▲	▲	✓	✓	✓	—	—
2023		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	REDEIA CORPORACIÓN, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	RENTA 4 BANCO, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	▲	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2021		✓	—	✓	✓	▲	▲	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	REPSOL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

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2023		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2022	SACYR, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2023	SAINT CROIX HOLDING IMMOBILIER,	✓	—	✓	✗	✓	✗	▲	✓	✓	—	—
2022	SOCIMI, S.A.	✓	—	✓	✗	✓	✗	▲	✓	✓	—	—
2021		✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2023		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2022	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	SOLTEC POWER HOLDINGS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	✗	✓	▲	✓	✗	▲	✓	✓	—	—
2022	SQUIRREL MEDIA, S.A.	✓	✗	✓	▲	✓	✗	▲	✓	✓	—	—
2021		✓	✗	✓	▲	✓	✗	▲	✓	✓	—	—
2023		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2022	TALGO, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2021		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2023		✓	—	▲	✓	✗	✓	✓	✓	✓	—	—
2022	TÉCNICAS REUNIDAS, S.A.	✓	—	▲	✓	✗	✓	✓	✓	✓	—	—
2021		✓	—	▲	✓	✗	✓	✓	✓	✓	—	—
2023		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	TELEFÓNICA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2022	TR HOTEL JARDÍN DEL MAR, S.A.	✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2021		✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2023		✓	—	▲	▲	▲	✓	✓	✓	✓	—	—
2022	TUBACEX, S.A.	✓	—	▲	✓	▲	✓	✓	✓	✓	—	—
2021		✓	—	▲	✓	▲	✓	✓	✓	✓	—	—
2023		✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2022	TUBOS REUNIDOS, S.A.	✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2021		✓	—	▲	✗	✓	▲	✓	✓	✓	✓	—

Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	UNICAJA BANCO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2022	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2023		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2022	URBAR INGENIEROS, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2023		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2022	URBAS GRUPO FINANCIERO, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2023		✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2022	VIDRALA, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2021		✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2022	VISCOFAN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	ACCIONA, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✗	✓	—	—	✓	✓	✓	▲
2021		✓	✓	▲	▲	✓	✗	✓	—	—	✓	✓	✓	—
2023	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2023	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	✓	✓	▲	▲	✗	✓	✓	✓	—	✓	✓	—	✓
2022		✓	✓	▲	▲	✗	✓	✓	✓	—	✓	✓	—	✓
2021		✓	✓	✓	▲	✗	✓	✓	✗	—	✓	✓	—	✓
2023	ALANTRA PARTNERS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	ALMIRALL, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2023	AMADEUS IT GROUP, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	AMPER, S.A.	✓	✓	✗	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✗	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	▲	▲	✓	✓	▲	—	✓	✓	✓	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	APPLUS SERVICES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ATRY'S HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	AUDAX RENOVABLES, S.A.	✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2023	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	AZKOYEN, S.A.	✓	✓	✓	▲	✓	✗	✓	—	—	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	BANCO SABADELL, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2023	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	BODEGAS RIOJANAS, S.A.	✓	✓	▲	▲	✗	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	▲	✗	✗	✓	✓	▲	✓	✓	✓	✓
2021		✓	✓	▲	▲	✗	✗	✓	✓	✗	✓	✓	✓	✓
2023	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2023	CEMENTOS MOLINS, S.A.	✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	✓	—
2023	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✗	✗	✗	▲	—	—	✓	✗	—	✓
2022		✓	✓	✓	✗	✗	✗	▲	—	—	✓	✗	—	✓
2021		✓	✓	✓	✓	✗	✗	▲	—	—	✓	✗	—	✓
2023	CLÍNICA BAVIERA, S.A.	✓	✓	✓	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	DEOLEO, S.A.	✓	✓	✓	✗	✗	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✗	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	▲	▲	✓	✗	▲	—	—	✓	✓	—	—
2022		✓	✓	▲	▲	✓	✗	▲	—	—	✓	✓	—	—
2021		✓	✓	▲	▲	✓	✗	▲	—	—	✓	✓	—	—
2023	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2023	DURO FELGUERA, S.A.	✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	EBRO FOODS, S.A.	✓	✓	▲	▲	✗	✗	▲	—	—	✓	✓	—	✓
2022		✓	✓	▲	✓	✗	✗	▲	—	—	✓	✓	—	✓
2021		✓	✓	▲	✓	✗	✗	▲	—	—	✓	✓	—	✓
2023	ECOENER, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2023	ECOLUMBER, S.A.	✓	✓	✓	▲	✓	✗	✗	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✗	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2023	ELECINOR, S.A.	✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2023	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2023	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	ERCROS, S.A.	✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2023	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2023	FLUIDRA, S.A.	✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2023	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	▲	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2023	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	GLOBAL DOMINION ACCESS, S.A.	✓	✓	▲	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	—	✓
2021		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	—	✓
2023	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2023	GRIFOLS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✗	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✗	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✗	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2023		✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2022	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✗	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2022	INDRA SISTEMAS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2023		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2022	INMOBILIARIA DEL SUR, S.A.	✓	✓	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✗	✗	✓	✗	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2023		✓	✓	✓	▲	✗	✓	✓	—	✓	✓	✓	—	✓
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	▲	✗	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	LIBERTAS 7, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓	—	—
2023	LÍNEA DIRECTA ASEGURADORA, S.A.,	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2023	COMPañÍA DE SEGUROS Y REASEGUROS	✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2022		✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2021		✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2023	LINGOTES ESPECIALES, S.A.	✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	—
2021		✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	—
2023	LIWE ESPAÑOLA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	LOGISTA INTEGRAL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	MELIÁ HOTELS INTERNATIONAL S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✗	✗	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2023	METROVACESA, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	—
2021		✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	✓
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	▲	▲	✓	✓	✗	—	—	✓	✓	✓	✗
2022	MONTEBALITO, S.A.	✓	✓	▲	▲	✓	✗	✗	✓	—	✓	✓	✓	✗
2021		✓	✓	▲	▲	✓	✗	▲	✓	—	✓	✓	✓	✗
2023		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	NATURGY ENERGY GROUP, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✗	▲	✓	✓	✓	—	—	✓	✓	—	—
2022	NATURHOUSE HEALTH, S.A.	✓	✓	✗	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✗	▲	✓	✓	✓	—	—	✓	✓	—	—
2023		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	NEINOR HOMES, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✗	✗	✓	—	✓	✓	✓	✓	—
2022	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	NUEVA EXPRESIÓN TEXTIL, S.A	✓	✓	✗	▲	✗	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✗	▲	✓	✗	▲	✓	✓	✓	✓	✓	✓
2023		✓	✓	▲	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2022	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	▲	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2023		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2022	OPDENERGY HOLDING, S.A.	✓	✓	✗	✓	✓	✓	✓	—	—	✓	✓	—	—
2021														
2023		✓	✓	✓	▲	✗	✓	✓	▲	—	✓	✓	—	—
2022	ORYZON GENOMICS, S.A.	✓	✓	✓	▲	✗	✓	✓	▲	—	✓	✓	—	—
2021		✓	✓	✓	▲	✗	✓	✓	▲	—	✓	✓	—	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	PESCANOVA, S.A.	✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2022		✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2021		✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2023	PHARMA MAR, S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✗	▲	—	—	✓	✓	✓	✓
2023	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	PROSEGUR CASH, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	—	—
2023	REALIA BUSINESS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2023	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2023	RENTA 4 BANCO, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	✓	—
2022		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	✓	—
2021		✓	✓	✗	▲	✗	✓	✓	—	—	✓	✓	✓	—
2023	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	SACYR, S.A.	✓	✓	✓	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2023	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✓	✗	✓	✓	▲	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	▲	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2023	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	SQUIRREL MEDIA, S.A.	✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	—
2022		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	—
2021		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	—
2023	TALGO, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2023	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2023	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	TUBOS REUNIDOS, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2023	UNICAJA BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	URBAR INGENIEROS, S.A.	✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2023	URBAS GRUPO FINANCIERO, S.A.	✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	VIDRALA, S.A.	✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	✓
2022		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	—
2021		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	—
2023	VISCOFAN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2023	VOCENTO, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓

Complies: ✓

Complies in part: ▲

Does not comply: ✗

Not applicable: —

Recommendations of the Good Governance Code (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN	▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	Y SERVICIOS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ADOLFO DOMÍNGUEZ, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES,	✓	✓	▲	—	✓	✗	▲	✓	✓	—	✓	✓
2022	S.A.	✓	✓	▲	—	✓	—	▲	✓	✓	—	✓	✓
2021		✓	✓	▲	—	✓	—	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ALANTRA PARTNERS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022	ALMIRALL, S.A.	✗	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2021		▲	✗	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2023		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	AMADEUS IT GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		▲	✓	✓	✓	✓	✗	✓	✓	✓	—	✓	▲
2022	AMPER, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022	AMREST HOLDINGS, SE	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	APPLUS SERVICES, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ATRY'S HEALTH, S.A.	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	AUDAX RENOVABLES, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	AZKOYEN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	BANCO SABADELL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	BODEGAS RIOJANAS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	CAIXABANK, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CEMENTOS MOLINS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	CIE AUTOMOTIVE, S.A.	✗	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✗	✓	✗	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✗	✓	✗	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	CLÍNICA BAVIERA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	▲	—	✓	▲
2022		✓	✗	✓	✓	✓	✗	✓	✓	▲	—	✓	▲
2021		✓	✗	✓	✓	✓	✗	✓	✓	▲	—	✓	▲
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	▲	✓	✓	✓	✗	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗
2021		▲	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗
2023	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	DEOLEO, S.A.	▲	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2022		▲	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2021		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	▲	✓	✓	✓	✓	▲	✓	✓	—	✓	▲
2022		✓	▲	✓	—	✓	✓	▲	✓	✓	—	✓	▲
2021		✓	▲	▲	—	✓	✓	▲	✓	✓	—	✓	▲
2023	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2023	EBRO FOODS, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2022		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2021		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2023	ECOENER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ECOLUMBER, S.A.	▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✗
2022		▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✗
2021		▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✗
2023	ELECINOR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	ENDESA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	▲	—	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓

Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	FLUIDRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2023	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	GLOBAL DOMINION ACCESS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	GRIFOLS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	▲	▲	▲	✓	✓	✗	✓	✓	✓	▲	✓	▲
2022		▲	▲	▲	✓	✓	✗	✓	✓	✓	▲	✓	▲
2021		▲	▲	▲	✓	✓	✗	✓	✓	✓	▲	✓	▲

Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	IBERDROLA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	IBERPAPPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	LIBERTAS 7, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2021		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2023	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	LINGOTES ESPECIALES, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2022		✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021		▲	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2023	LIWE ESPAÑOLA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2023	LOGISTA INTEGRAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	MELIÁ HOTELS INTERNATIONAL S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2023	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	METROVACESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2022		▲	✓	▲	—	✓	—	✓	✓	✓	✓	✓	▲
2021		▲	✓	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	MONTEBALITO, S.A.	▲	✗	▲	✓	✓	✗	✓	✓	✓	—	✓	▲
2022		▲	✓	▲	✓	✓	✗	✓	✓	✓	—	✓	▲
2021		▲	✓	▲	✓	✓	✗	✓	✓	✓	—	✓	✗
2023	NATURGY ENERGY GROUP, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	NATURHOUSE HEALTH, S.A.	✓	▲	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2022		✓	▲	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2021		✓	▲	✓	—	✓	—	✓	✓	✓	▲	✓	▲
2023	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2023	NUEVA EXPRESIÓN TEXTIL, S.A	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		▲	▲	✓	✓	✓	✗	✓	✓	✓	—	✓	▲
2023	NYESA VALORES CORPORACIÓN, S.A.	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2022		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2021		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2023	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	▲
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2023	OPDENERGY HOLDING, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲

Recommendations of the Good Governance Code (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	PESCANOVA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2023	PHARMA MAR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	PROSEGUR CASH, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2023	REALIA BUSINESS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		▲	✓	▲	✓	✓	—	✓	✓	✓	—	✓	▲
2023	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	RENTA 4 BANCO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	▲	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		▲	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	REPSOL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2023	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	SQUIRREL MEDIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2023	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	TÉCNICAS REUNIDAS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	TELEFÓNICA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	TR HOTEL JARDÍN DEL MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2023	UNICAJA BANCO, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2022		✓	▲	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2021		✓	▲	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2023	URBAR INGENIEROS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	URBAS GRUPO FINANCIERO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2022		▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2021		▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2023	VIDRALA, S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2022		▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2021		▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2023	VISCOFAN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	VOCENTO, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲

Complies: ✓

Complies in part: ▲

Does not comply: ✗

Not applicable: —

Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	ACCIONA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	ADOLFO DOMÍNGUEZ, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2022	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2023		—	—	✓	✓	▲	✓	✓	—	▲	✓	✓	—	✓	▲
2022	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	—	—	✓	✓	✓	✓	✓	✓	▲	✗	✓	—	✓	▲
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	ALANTRA PARTNERS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	ALMIRALL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	AMADEUS IT GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	AMPER, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	APPLUS SERVICES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ARIMA REAL ESTATE, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	ATRYX HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022	AUDAX RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2023		—	—	✗	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	AYCO GRUPO INMOBILIARIO, S.A.	—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	AZKOYEN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023	BANCO BILBAO VIZCAYA	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2022	ARGENTARIA, S.A.	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	BANCO SABADELL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
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2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	BODEGAS RIOJANAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	CELLNEX TELECOM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	CEMENTOS MOLINS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2022	CIE AUTOMOTIVE, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2021		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2023		—	—	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022	CLÍNICA BAVIERA, S.A.	—	—	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2021		—	—	▲	✓	✓	✓	✓	✓	▲	▲	✓	—	✓	▲
2023		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	✓	✓	✓	✓	✓	▲	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	CORPORACIÓN FINANCIERA ALBA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	DEOLEO, S.A.	—	—	✓	✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✗	✓	✓	✓	▲	✓	—	✓	✓
2023	DESARROLLOS ESPECIALES DE	▲	▲	✓	▲	—	▲	✓	✓	✓	▲	✓	—	✓	✓
2022	SISTEMAS DE ANCLAJES, S.A.	▲	▲	✓	▲	—	▲	✓	✓	✓	▲	✓	—	✓	✓
2021		▲	▲	✓	▲	—	▲	✓	—	✓	▲	✓	—	✓	✓
2023	DISTRIBUIDORA INTERNACIONAL	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	DE ALIMENTACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	DURO FELGUERA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✓	—	✓	✓
2022	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	▲	✓	—	▲	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	▲	✓	—	▲	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	ECOENER, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✗	✓	✓	—	✓	✓
2023		—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2022	ECOLUMBER, S.A.	—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2023		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022	ELECINOR, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ENAGÁS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	ENDESA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓

Recommendations of the Good Governance Code (continuation)

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2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	ERCROS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	FAES FARMA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2022	FLUIDRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2021		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	▲	✗	✓	✓
2023	FOMENTO DE CONSTRUCCIONES Y	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	—	✓	✓
2022	CONTRATAS, S.A.	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2021		▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2023	GENERAL DE ALQUILER DE	—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	MAQUINARIA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	GESTAMP AUTOMOCIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	GLOBAL DOMINION ACCESS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2022	GREENERGY RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2021		—	—	✓	✓	▲	✓	✓	✓	▲	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	GRIFOLS, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	▲
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	GRUPO CATALANA OCCIDENTE,	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	GRUPO EMPRESARIAL SAN JOSÉ,	✗	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022	S.A.	✗	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		✗	▲	✓	▲	✓	▲	✓	✓	✓	✓	▲	—	✓	▲

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

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2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	GRUPO EZENTIS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	IBERPAPEL GESTIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	INDRA SISTEMAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		—	—	✓	✗	✗	▲	✓	✓	✓	✓	✓	—	✓	✓
2022	INMOBILIARIA DEL SUR, S.A.	—	—	✓	✗	✗	▲	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	LABORATORIO REIG JOFRE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2023		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2023		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	LIBERTAS 7, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023	LÍNEA DIRECTA ASEGURADORA,	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	S.A., COMPAÑÍA DE SEGUROS Y	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021	REASEGUROS	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2022	LINGOTES ESPECIALES, S.A.	—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2021		—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2023		—	—	✓	✗	✓	✓	✓	✓	✗	✗	✓	—	✓	✓
2022	LIWE ESPAÑOLA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✗	✗	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	LOGISTA INTEGRAL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	MELIÁ HOTELS INTERNATIONAL	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	MERLIN PROPERTIES, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022	METROVACESA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2023	MINERALES Y PRODUCTOS	—	—	✓	▲	—	▲	✓	—	✓	✗	✓	—	✓	▲
2022	DERIVADOS, S.A.	—	—	✓	▲	—	▲	✓	—	✓	✗	✓	—	✓	▲
2021		—	—	✓	▲	—	▲	✓	—	✗	✗	✓	—	✓	▲
2023	MINOR HOTELS EUROPE &	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	AMERICAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2023		—	—	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2023		✗	✓	✓	✗	—	✗	✓	✗	✓	✓	✓	—	✓	✓
2022	MONTEBALITO, S.A.	✗	✓	✓	✗	—	✗	✓	✗	✓	✓	✓	—	✓	✓
2021		✗	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2022	NATURGY ENERGY GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	NATURHOUSE HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	NEINOR HOMES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✗	—	▲	✓	—	✓	✓	✓	—	✓	✓
2022	NICOLÁS CORREA, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2022	NUEVA EXPRESIÓN TEXTIL, S.A	—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2021		—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	—	✓	✓
2023		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	NYESA VALORES CORPORACIÓN, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	OBRASCÓN HUARTE LAIN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2022	OPDENERGY HOLDING, S.A.	—	—	✓	✓	✗	✓	✓	—	▲	▲	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022	ORYZON GENOMICS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
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2023		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2022	PESCANOVA, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2023		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	—	✓	✓
2022	PHARMA MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	▲	✗	✓	✓
2021		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	✗	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	PRIM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	PROSEGUR CASH, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		▲	✓	▲	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2022	REALIA BUSINESS, S.A.	▲	✓	✓	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2021		▲	✓	✓	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	REDEIA CORPORACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	RENTA 4 BANCO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

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2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	SAINT CROIX HOLDING	—	—	✓	✗	—	✓	✓	✓	✗	✗	✓	—	✓	✓
2022	IMMOBILIER, SOCIMI, S.A.	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2023	SOLARIA ENERGÍA Y	—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	✓
2022	MEDIOAMBIENTE, S.A.	—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	▲	▲	✓	✓	▲	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	SOLTEC POWER HOLDINGS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	SQUIRREL MEDIA, S.A.	—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	TALGO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	▲	✓	✓	✓	—	▲	▲	✓	—	✓	✓
2022	TÉCNICAS REUNIDAS, S.A.	—	—	✓	▲	✓	✓	✓	—	▲	▲	▲	—	✓	✓
2021		—	—	✓	▲	✓	✓	✓	—	▲	▲	▲	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2022	TR HOTEL JARDÍN DEL MAR, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2021		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022	TUBACEX, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	UNICAJA BANCO, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		—	—	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗	✓	✓
2022	UNIÓN CATALANA DE VALORES, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗	✓	✓
2021		—	—	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗	✓	✓
2023		—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2022	URBAR INGENIEROS, S.A.	—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	✓
2022	URBAS GRUPO FINANCIERO, S.A.	—	—	✓	✓	▲	▲	✓	✓	✓	▲	✓	—	✓	✓
2021		—	—	✓	✓	▲	▲	✓	✓	✓	▲	✓	—	✓	✓
2023		—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓
2022	VIDRALA, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	VISCOFAN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022	VOCENTO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2022	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	ACERINOX, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2023		✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2022	AENA, S.M.E., S.A.	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2021		✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2023	AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.	▲	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2022		▲	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2023		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2022	ALANTRA PARTNERS, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✗	✓
2022	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2021		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2023		✓	✓	✓	✓	▲	✓	✓	▲	▲	✗	✓	✓	✗	✗
2022	AMADEUS IT GROUP, S.A.	✓	✓	✓	✓	▲	✓	✓	▲	▲	✗	✓	✓	✗	✗
2021		✓	✓	✓	✓	▲	✓	✓	▲	▲	✗	✓	✓	✗	✗
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2022	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2023		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021		▲	✓	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓

Recommendations of the Good Governance Code (continuation)

		51	52	53	54	55	56	57	58	59	60	61	62	63	64
Year	Institution	Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	APPLUS SERVICES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
2022	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
2021		✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ATRY'S HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	✗
2022	AUDAX RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	✗
2021		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2023		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2023		✓	▲	▲	▲	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022	AZKOYEN, S.A.	✓	▲	▲	▲	▲	✓	✓	✓	▲	✗	✗	—	✗	✓
2021		✓	✓	▲	▲	▲	✓	✓	✓	▲	✗	✗	—	✗	✓
2023	BANCO BILBAO VIZCAYA	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	BANCO SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	—	✗	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓
2022	BODEGAS RIOJANAS, S.A.	✓	—	✗	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓
2021		✓	—	✗	✗	✗	✓	✓	✓	✓	✓	✓	—	✗	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2022	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2023		✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✓	✗	✗
2022	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✓	✗	✗
2021		✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✓	✗	▲
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022	CLÍNICA BAVIERA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	—	▲	✓	▲	✓	▲	✓	✓	✓	✗	—	✓	✓
2023		✓	✓	▲	▲	▲	✓	✓	✓	✓	—	✓	✓	✗	✓
2022	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	▲	▲	▲	✓	✓	✓	✓	—	✓	—	✗	✓
2021		✓	▲	▲	▲	▲	✓	✓	✓	✓	—	—	—	✗	✓
2023		✓	—	▲	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022	EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2021		✓	✓	✗	▲	▲	✓	✓	—	—	—	—	—	—	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	▲
2021		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	—
2023	DEOLEO, S.A.	✓	—	✓	✓	✓	✓	▲	▲	✗	✗	—	—	—	✓
2022		✓	—	✓	✓	✓	✓	▲	▲	✗	✗	—	—	—	✓
2021		✓	✓	✓	▲	✓	✓	▲	▲	✗	✗	—	—	—	✓
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✗
2021		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✗
2023	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2021		✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2023	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2022		✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2021		✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2023	EBRO FOODS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2023	ECOENER, S.A.	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2022		✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓	✓
2023	ECOLUMBER, S.A.	✓	—	▲	✗	✗	✓	✓	✓	✓	—	✗	—	✗	✓
2022		✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓
2021		✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓
2023	ELECINOR, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2023	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲

Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022	FAES FARMA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2022	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2023		✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2022	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2021		✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022	GESTAMP AUTOMOCIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2022	GLOBAL DOMINION ACCESS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2021		✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2022	GREENERGY RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2022	GRIFOLS, S.A.	✓	▲	✓	✓	✓	✓	✓	▲	✓	✓	✗	✗	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✗

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		51	52	53	54	55	56	57	58	59	60	61	62	63	64
Year	Institution	Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	▲	✓	✗	✗	✗	✗
2022		✓	▲	▲	▲	✓	✓	✓	✓	▲	✓	✗	✗	✗	✗
2021		✓	▲	▲	▲	✓	✓	✓	✓	▲	✓	—	—	✗	✗
2023	GRUPO EZENTIS, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2023	IBERPAPEL GESTIÓN, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✗
2022		✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✗
2021		✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✗
2023	INDRA SISTEMAS, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INMOBILIARIA DEL SUR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		51	52	53	54	55	56	57	58	59	60	61	62	63	64
Year	Institution	Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓	✓	✓
2023	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2023	LIBERTAS 7, S.A.	✓	✓	✓	✓	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2023	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	✓	✗	✗	✓	✓	▲
2023	LINGOTES ESPECIALES, S.A.	✓	—	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2022		✓	—	▲	▲	▲	✓	✓	—	—	✓	—	—	—	✓
2021		✓	—	✗	✗	✗	✓	✓	—	—	—	—	—	—	✓
2023	LIWE ESPAÑOLA, S.A.	✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2022		✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2021		✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2023	LOGISTA INTEGRAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2023	MAPFRE, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2022		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2023	MELIÁ HOTELS INTERNATIONAL S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2023	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲	✓	✓
2023	METROVACESA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

		51	52	53	54	55	56	57	58	59	60	61	62	63	64
Year	Institution	Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with internal codes of conduct and corp. gov. rules, CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	—	▲	▲	✗	✓	✗	—	—	—	—	—	—	—
2022		✓	—	▲	▲	✗	✓	✗	—	—	—	—	—	—	—
2021		✓	—	▲	▲	✗	✓	✗	—	—	—	—	—	—	—
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	▲	✗
2022		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	▲	✗
2021		✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	▲	✗
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	MONTEBALITO, S.A.	✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2022		✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2021		✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2023	NATURGY ENERGY GROUP, S.A.	✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2022		✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2021		✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2023	NATURHOUSE HEALTH, S.A.	✓	✓	✓	✓	✗	✓	✓	▲	✓	✓	—	—	▲	✓
2022		✓	✓	✓	✓	✗	✓	✓	▲	✓	✓	—	—	▲	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—	▲	✓
2023	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	NICOLÁS CORREA, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	—	✓	✗	✗	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✓
2023	NUEVA EXPRESIÓN TEXTIL, S.A	✓	—	✓	✓	✓	✓	✓	✓	▲	✗	✗	—	✗	✗
2022		✓	—	✓	✓	✓	✓	✓	✓	▲	✗	✗	—	✗	✗
2021		✓	—	✓	✓	✓	✓	✓	✓	▲	✗	✗	—	✗	✗
2023	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✓
2022		✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✓
2021		✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✓
2023	OBRASCÓN HUARTE LAIN, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	—	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	—	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	—	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022	OPDENERGY HOLDING, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓	✓	✓
2021															
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2022	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2023		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2022	PESCANOVA, S.A.	✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2021		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	✓
2022	PHARMA MAR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2021		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2022	PROSEGUR CASH, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2022	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022	REALIA BUSINESS, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2022	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲

Recommendations of the Good Governance Code (continuation)

		51	52	53	54	55	56	57	58	59	60	61	62	63	64
Year	Institution	Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	—	▲	✗	✗	✗
2022		✓	—	✓	✓	✓	✓	✓	▲	✓	—	▲	✗	✗	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✗	▲
2023	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2023	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2022		✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2021		✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2023	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✗	✗	✓
2023	SQUIRREL MEDIA, S.A.	✓	—	✓	✓	▲	✓	✓	✗	▲	✓	✗	—	✓	✗
2022		✓	—	✓	✓	▲	✓	✓	✗	▲	✓	✗	—	✓	✗
2021		✓	—	✓	✓	▲	✓	✓	✗	▲	✓	✗	—	✓	✗
2023	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2023	TÉCNICAS REUNIDAS, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	▲
2022		✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	▲
2021		✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✗	▲
2023	TELEFÓNICA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2022		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗
2021		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗
2023	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2022		✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2021		✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
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2023	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2021		✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	▲	▲	✓
2023	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	▲	✗	✓	✓	✗	—	✓	✓
2023	UNICAJA BANCO, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	—	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2021		✓	—	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2023	URBAR INGENIEROS, S.A.	✓	—	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2022		✓	—	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2021		✓	—	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2023	URBAS GRUPO FINANCIERO, S.A.	✓	—	✗	✓	✗	✓	▲	✗	—	✓	—	—	—	—
2022		✓	—	✗	✓	✗	✓	▲	✗	—	✓	—	—	—	—
2021		✓	—	✗	✓	✗	✓	▲	✗	—	✓	—	—	—	—
2023	VIDRALA, S.A.	✓	—	▲	✗	▲	✓	✓	—	—	—	—	—	—	—
2022		✓	—	▲	✗	▲	✓	✗	✗	✓	✓	—	—	—	—
2021		✓	—	▲	✗	▲	✓	✗	✗	✓	✓	—	—	—	—
2023	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2023	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓

