



Corporate Governance Reports of issuers of securities admitted to trading on regulated markets

Financial year 2021

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Reports of issuers of
securities admitted to
trading on regulated
markets**

Financial year 2021

CNMV

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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 establishes the obligation for listed companies to report on the degree of compliance with corporate governance recommendations and to explain any instances in which they do not comply, 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 on their effective degree of compliance.

This is the eighteenth consecutive year for which the CNMV has published the IAGCs of listed companies and the first year in which the IAGCs have been prepared following the new model established by Circular 3/2021,² the most significant changes to which have sought to adapt to 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 referring to the 2021 financial year received and subject to review in 2022.

Chapter 1 analyses the evolution of the corporate governance practices of the 121 Spanish listed companies that presented the IAGC corresponding to the 2021 financial year by 16 May 2022, including their compliance with the binding definitions and with the “comply or explain” principle. This chapter also describes their ownership structure, the most significant aspects of the general Shareholders’ Meeting,

1 Article 540 of the consolidated 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 reports on remuneration of directors of listed public limited companies and of members of the Boards 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 as regards the promotion of long-term shareholder engagement in listed companies.

the structure and main 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 appendices.

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 2021, the fourth year in which companies were able to submit the IAGC in free format, accompanied by the corresponding statistical appendix, 18 listed companies, about 15% of the total (13 of them in the Ibex 35, 38% of the 34 companies under the supervision of the CNMV) made use of this possibility.

1 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 2021 financial year, published in 2022, by the 121 listed companies (125 in 2020 and 127 in 2019).

Most significant aspects of corporate governance

Ownership structure

- At the end of 2021 aggregate share capital was distributed as follows:
 - Significant shareholders not represented on the Board⁵ held 13.1%.
 - Directors' shareholding, including that of significant shareholders represented on the Board, stood at 42.9%.
 - The proportion of treasury stock was 1.0% (unchanged from 2020).
- Aggregate free float remained unchanged from the previous year at 43%. In 78 companies, 64.5% of listed companies, (64% in 2020) the sum of significant stakes and blocks of shares held by the Board exceeded 50% of the capital. In 28 companies, 23.1% of listed companies (30 companies in 2020), the stock float was less than 25%, while in four companies (the same number as in 2020) it was less than 5%.
- At 31 December 2021, in 29.8% of listed companies (29.6% in 2020) there was a natural or legal person who held the majority of the voting rights or who exercised or could exercise control.

General Shareholders' Meeting

- The average percentage of capital with the right to vote that participated in the general meetings held in 2021 was 72.1%, compared with 70% in 2020 (this percentage has fluctuated between 68% and 72% in the last 5 years). This degree of participation continues to be in inverse proportion to that of the

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.

company's stock float, whereby the highest participation percentages are correlated with the lowest stock float percentages.

- For the first time, attendance by representation (38.9% of share capital) was the system typically chosen by shareholders with the right to vote for participating in general meetings, increasing by 1.4 percentage points compared to 2020. Physical attendance decreased by 1.7 pp to 25.7% of share capital with the right to vote.
- The proportion of companies whose shareholders used distance voting systems reached 57% in 2021 (51.2% in 2020). However, despite the significant increase in the number of companies using this system, its significance in practical terms was still very low, averaging just 7.4% of share capital with the right to vote, with the exception of 14 companies in which remote voting exceeded 20%.
- For the third year running, of the methods used for distance voting, votes cast by electronic means increased in relative weight, from 7% in 2019 to 23.5% in 2020 and 25.6% in 2021, with a decrease in the use of other methods (post, courier, etc.) from 76.5% in 2020 to 74.4% in 2021.

Board of Directors and directors

- The total number of Board members of listed companies amounted to 1,226 at the end of 2020 (1,243 in 2020). 34.3% of Board members belonged to Ibex 35 companies (35.0% in 2020).
- The average Board size stood at 10.2 members (9.2 in 2020), rising to 12.4 Board members in Ibex 35 companies (12.8 in 2020). In 2021, the size of the Board of Directors was between the minimum of 5 members and the maximum of 15 recommended by the Good Governance Code in 98.4% of the companies (93.6% in 2020). Only two companies were outside this range, one below⁶ and one above.⁷
- The percentage of executive chairpersons on the Boards of listed companies was 51.7% in 2021, 1.7 pp more than in 2020. In the Ibex 35 companies, the percentage of executive chairpersons was 50% (52.9% in 2020).
- The percentage of chairpersons with independent status decreased in 2021, to 14.2% (19.9% in 2020).
- 98.3% of companies had a majority of non-executive directors (98.4% in 2019). In the two companies⁸ that did not have this majority, the percentage was 50%.

⁶ Pescanova.

⁷ Grupo Catalana Occidente.

⁸ Laboratorios Farmacéuticos Rovi and Liwe Española.

- The average time in office of Board members was 7.4 years (unchanged from 2020). Executive directors continued to show the longest average time in office (11.1 years), followed by proprietary directors (8.4 years).

Independent directors continued to be those who, on average, remained the least time on the Board (4.4 years).

- The percentage of companies in which independent directors represented the majority of the Board amounted to 35.8% in 2021 (28.8% in 2020). In the case of Ibex 35 companies, this figure was unchanged from 2020, at 67.6%. Of the companies that are not part of the index, 73.3% had at least one third independent directors.
- The female presence on Boards continued to increase and stood at 29.3% (26.1% in 2020). The increase since 2013 was 17.3 pp. In the Ibex 35 the percentage of female directors was higher, reaching 34.2% (31.3% in 2020, showing an increase of 18.6 points since 2013).

By categories, the increase of 4.3 pp in female directors classed as independent stood out; they represented 43.5% of the total number of independent directors in 2020 (39.2% in 2020). The percentage of female proprietary directors also increased, to 23.2% (20.8% in 2020) as did that of female other external directors, who now represent 15.4% of the total number of other external directors (14.3% in 2020).

The percentage of female executive directors in 2021 was 6.4% of the total number of executive directors (5.6% in 2020).

- The average age of directors in 2021 was 60.6 years (61.5 years in Ibex 35 companies).

Board committees

- 26.4% (28.8% in 2020) of listed companies had a delegated committee with executive functions. This percentage stood at 50% in Ibex 35 companies (50% in 2020).

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 3.8 members on average, increasing to 4.5 members in the Ibex 35 companies.

In 26 companies (12 of them in the Ibex 35) the audit committee was composed exclusively of independent directors.

- In 2021, the average size of the nomination and remuneration committee was 3.9 members, rising to 4.5 in the Ibex 35 companies.

In 13 companies (4 of them in the Ibex 35) this committee was composed exclusively of independent directors.

Senior management

- In 2021, the number of members of senior management fell to 994 (1,013 in 2020) and their average remuneration stood at €622,000 (€554,000 in 2020). In the Ibex 35 companies, the number of members of senior management fell to 411 (427 in 2020), with average remuneration of €961,000 (€893,000 in 2020). For managers of companies outside the index, average remuneration was €286,000 (€307,000 in 2020).
- Of the members of senior management, 19.66% were women. In the companies that make up the Ibex 35, this percentage amounted to 22%.

Financial reporting and risk control

- In 2021, the percentage of companies whose annual financial statements received an unqualified audit opinion remained very high, at 96.9% (98.5% in 2020). The annual financial statements of 45.4% 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 decreased relative to the previous year, to 73.5% (79.4% in 2020).
- 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. In general, companies reported gradual improvement in 2021, although the macroeconomic uncertainty caused by COVID-19 led companies to identify credit and financing risks as the most significant. It was also noticeable that environmental risk has gradually been integrated into companies' strategies.
- 88% of companies (78% in 2020) reported the materialisation of specific risks during the year, while 11% (15% in 2020) indicated that no significant risk had materialised.

Among the materialised risks, companies highlighted the persistence of the crisis caused by COVID-19, the mobility restrictions for both employees and customers, the rise in the cost of raw materials and energy, the slowdown in the chain of supply, leading to manufacturing delays, volatility in currency markets, regulatory changes, and cyberattacks.

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.

- 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 following the recommendation to submit the description of the ICFR for review by the auditor, within the scope provided by the CNMV guidelines, amounted to 60 (62 in 2020) and another 10 (8 in 2020) carried out more extensive reviews (55.1% in total submitted it to some kind of review.) In the Ibex 35 this proportion was 87.9%.

Application of the Good Governance Code

At the aggregate level, the statements included in the IAGCs for 2021 on the degree of compliance with the recommendations of the Good Governance Code for listed companies showed, among others, the following aspects:

- The level of compliance with the new Good Governance Code was high. On average, listed companies complied with 86.4% of the recommendations of the Code (83.7% in 2020 and 85.7% 2019) and, additionally complied partly with a further 7.3% (9.5% in 2020 and 7.1% in 2019). Therefore, at aggregate level, on average, 93.7% of the recommendations were complied with either fully or partly.
- The degree of compliance with the Good Governance Code was nearly three percentage points more than in 2020.

This increase is due to the fact that companies have largely adapted to the new practices included in the Good Governance Code following its partial review in 2020. The degree of compliance with the recommendations that were modified was 6 pp higher than that registered in 2020, although it is still lower (80.3% compared with 86.4%) than the average for the Code.

- A total of 58 companies (47.9% of the total) followed more than 90% of the recommendations of the Good Governance Code, with five declaring 100% compliance.¹⁰ On the other hand, 2 entities registered a degree of compliance of less than 60%.¹¹
- All listed companies declared that they complied with the following recommendations of the Good Governance Code: 12 (that the Board be guided by corporate interest); 21 (that the Board should not propose the removal of an independent directors before the expiry of his or statutory term of office except for just cause assessed by the Board and based on a prior report from the nomination committee); 23 (that all directors express their opposition when they consider that any proposal is contrary to the corporate interest); 28 (that when directors' concerns are not resolved in the Board meeting they should be

10 Banco Santander, Bankinter, Logista, Acciona Energía Renovables and Repsol.

11 Mobiliaria Monesa and Montebalito.

recorded in the minutes) and 43 (that the Audit committee can call on any employee or manager).

- The recommendations least followed were those relating to the practices recommended by the Code to the effect that large-cap companies should have separate nomination and remuneration committees (recommendation 48) and that a significant percentage of executive directors' variable remuneration should be linked to the delivery of shares (recommendation 61).
- On average, companies partially complied with 7.3% of the recommendations of the Good Governance Code. The recommendation with the highest percentage was No. 15, on the composition of the Board of Directors, partially followed by 37.2% of the companies.

This recommendation is one of those that were amended in the partial revision of the Code, reinforcing practices on gender diversity to encourage the presence of women on Boards of Directors.

- 62.5% of the recommendations showed higher rates of compliance than in 2020. The recommendation of the Good Governance Code that registered the greatest increase was that relating to meetings and contacts with shareholders, institutional investors and proxy advisors.
- On the other hand, 20.3% of the recommendations showed lower rates of compliance than in 2020. The one that registered the greatest decrease was recommendation 48, regarding large-cap companies having separate nomination and remuneration committees.
- 60.2% of listed companies that submitted the IAGC in 2021 and 2020 declared that they comply with the Good Governance Code to a greater extent than in the previous year, while 21.2% 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, including the issue of guidance and recommendations aimed at improving the quality of the explanations offered when recommendations are not followed.

In 2021, after the increase experienced in 2020, due to the amendments made by the partial review of the Good Governance Code, temporary explanations returned to percentages similar to those of previous years. Although there is a slight increase in the rest of the categories, except for the redundant ones, the incidence of these and of the general explanations is high. Redundant explanations occurred most frequently in recommendations relating to directors’ remuneration.

This shows that, although some companies do seem to be improving the quality of their explanations – mainly those of the Ibex 35 – there is still room for companies to make satisfactory use of the considerations of *Technical guide 1/2016 on good practices for the application of the “comply or explain” principle*, so that the explanations they provide to justify non-compliance with any of the recommendations are of quality and allow shareholders, investors and other interested agents to know and adequately assess the reasons why the company has decided not to follow any particular one of them.

Monitoring of the IAGC model

In general, there were no incidents as regards the electronic sending and reception of IAGCs, although reminders had to be sent to three companies that did not submit the report within the legally established period.

On the other hand, it is important to point out what has been indicated previously in relation to the importance of the proper classification of directors, particularly independent directors, and the importance for shareholders of providing reasonable and sufficient explanations in the event of non- or partial compliance with any recommendation of the Good Governance Code, in both of which areas there is continued need for improvement.

Additionally, as a result of the supervisory work carried out on the reports submitted by listed companies, the following aspects have been identified, similar to those detected in previous years, in respect of which listed companies should make an effort to improve the quality of the information provided:

- In section A of the report, sections A.2, breakdown of significant shareholders; A.3, shareholdings of directors who are not significant shareholders; percentage of voting rights represented on the Board of Directors, and A.1.1, free float

are often not properly filled in, making the information provided in the report confusing and difficult to understand.

- Sometimes the explanations offered when the number of women on the Board is low (C.1.6); on the conclusions of the nomination and remuneration committee in verifying the policy that favours an appropriate composition of the Board (C.1.7), or on the evaluation of the Board (C.1.17 and C.1.18) are very few or general, therefore, the information they provide is of little use to investors and other readers of the report.
- The remuneration of the Board, which is reported in section C.1.13, does not coincide with the remuneration reported in the annual report on Board remuneration (IARC) and the differences are not explained or reconciled.
- It has been observed that entities do not always adequately determine the two concepts, the amount and the ratio, established in section C.1.32, applying different criteria in practice, which reduces the comparability and usefulness of this information. The purpose of this information is to help assess the independence of the auditor and the possible threats that could arise from the auditor's providing non-audit services.
- In section C.2.1, on the specialised Board committees, much space and explanation is devoted to verbatim copying of articles of association or company regulations in which the functions assigned to the different committees are established, which are normally copied from the LSC itself or from the Good Governance Code, and very little space and explanation is given to reporting on how the different committees have performed the functions assigned to them, which is what really adds value and content to the report.
- In a section as important as section E of the report, on the risk control and management system, with few honourable exceptions, the explanations included are few and general.

In order to improve the quality of the corporate report, it is important that listed companies take into account the observations referred to in the section that specifically addresses these aspects, at the end of this report.

Ownership structure

Share capital

At the end of 2021, the aggregate share capital of the 121 listed companies analysed in this report (125 in 2020) amounted to €53.23 billion,¹² representing a year-on-year increase of 2.0%, breaking the declining trend of recent years.

- The variation registered in 2021 is mainly explained by the increase in the share capital of 25 companies for an amount of €4.42 billion, with the capital increases of two financial entities¹³ standing out, representing 71.4% of the total. On the other hand, 11 companies reduced their share capital for a total of €53 million.
- The share capital of the four companies joining the sample in 2020 amounted to €478 million, prominent among which was that of a renewable energy company¹⁴ which accounted for 68.9% of the total. The share capital of the nine companies exiting the sample amounted to €3.8 billion, most notably a financial entity¹⁵ whose share capital accounted for 80.8% of the total.
- By sectors, the entities of the commerce and other services sector, and those of energy and water increased their capital by €702 million and €340 million respectively; while companies in the real estate sector reduced theirs by €235 million.

Table 1 shows the aggregate figures for share capital and market capitalisation of the companies analysed and their trend over the period 2018-2021.

12 The sample of companies analysed that are the subject of this report is composed of Spanish listed companies at 31 December 2021, which as such were obliged to submit an IAGC.

13 Caixabank and Unicaja Bank.

14 Corporación Acciona Energías Renovables.

15 Bankia.

Millions of euros

Sectors	Number of companies				Share capital (amount)				Market capitalisation (amount)			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Non-financial	117	112	110	107	29,761	29,285	28,031	29,008	430,380	512,072	453,617	497,349
Financial	16	15	15	14	23,660	23,820	24,150	24,219	151,783	146,804	107,260	130,064
Total	133	127	125	121	53,421	53,105	52,181	53,227	582,163	658,876	560,877	627,413
Market capitalisation												
Ibex 35	33	34	34	34	41,630	41,944	41,782	41,347	513,730	584,421	500,444	558,002
> €500 million	37	41	39	37	8,450	8,683	8,257	9,815	60,699	67,455	54,299	62,524
< €500 million	63	52	52	50	3,341	2,478	2,141	2,065	7,733	6,999	6,134	6,887

Source: IAGCs of the companies and CNMV.

- The aggregate amount of market capitalisation increased by 11.9% compared with the end of the 2020 financial year, to stand at €627.41 billion, after glimpses of a relaxation of the effects of COVID-19 suffered by companies the previous year.

A total of 67 companies saw an increase in their market capitalisation in 2021, amounting to €82.46 billion. Two financial institutions, one telecommunications company and one textile company stand out, with increases of more than €7 billion each,¹⁶ representing 51.3% of the overall increase. On the other hand 41 companies registered decreases in their market capitalisation, for a total of €20.84 billion, with two of them standing out in particular with decreases of over €4 billion each,¹⁷ representing 53.2% of the overall decrease.

- Regarding the aggregate total, 88.9% of market capitalisation corresponded to companies in the Ibex 35 (89.2% in 2020), 10.0% to companies with more than €500 million and the rest to companies with less than €500 million.
- By sector, the greatest weight in capitalisation was that of energy and water, with 25.8% (26.5% in 2020), followed by the banking sector with 18.4% (17.1% in 2020) and other manufacturing industries with 15.7% (16.4% in 2020).

With the entry into force of Law 5/2021, of 12 April, the possibility for listed companies to include the statutory provision for shares with an additional double loyalty vote was incorporated into our legal system. To date, only two¹⁸ companies have included this possibility in their articles of association, both establishing two years as the minimum period of uninterrupted ownership. The shares registered in the special registry book, pending completion of the loyalty period, represented 9.1% and 37.3%, respectively, of the total current voting rights of these companies, including the additional votes awarded for loyalty.

16 Banco Santander, BBVA, Cellnex, Inditex and Naturgy.

17 Grifols and Iberdrola.

18 Airtificial and Grenergy.

Only one company had different classes of shares with different rights associated with them.¹⁹ In addition, 10 companies issued securities that are not traded on any European regulated market.

Capital distribution

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

- Share capital in the hands of significant shareholders who are not directors²⁰ stands at 13.1% of the share capital, a tenth of a percentage point less than in 2020. In previous years, this heading also included the holdings of significant shareholders who, without being direct directors, had a representative on the Board. The aggregate percentage, following the criterion of previous years, amounts to 37.3% (35.5% in 2020).
- Holdings in the hands of the Board of Directors, including those held by significant shareholders who are not directors but who are represented on the Board, stands at 42.9% (42.7% in 2020). Of this percentage:
 - 24.2% (22.3% in 2020) corresponded to significant shareholders who are not directors but who have a representative on the Board.
 - 18.7% (20.4% in 2020) corresponded to holdings of directors themselves, whether or not they were significant shareholders.
- The percentage of treasury shares was 1.0% (unchanged from 2020).
- The stock float stood at 43.0%, the same as in 2020.

Figure 1 shows the evolution, following the criterion of previous years, of the distribution of capital by type of shareholders²¹ and by capitalisation groups.

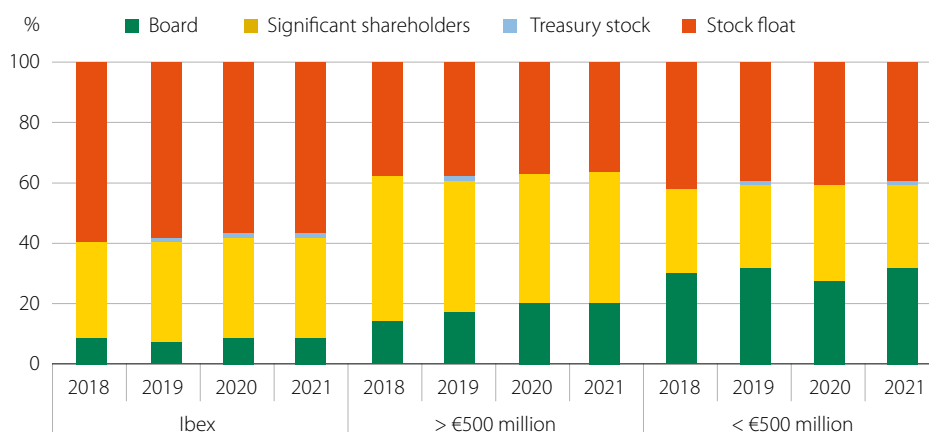
¹⁹ Grifols.

²⁰ See footnote number 5.

²¹ The data represent the arithmetic mean of the distribution of the capital of listed companies and take as a basis of calculation the corresponding percentages, for each company, of the different categories included in the figure. The percentage representing significant non-director shareholders was obtained after deducting blocks of shares held by members of Boards of Directors.

Percentage distribution of capital by type of shareholder

FIGURE 1



Source: IAGCs of the companies and CNMV.

In the Ibex 35, the salient feature is the increase of 1.5 pp in the proportion of capital in the hands of significant shareholders, accompanied by a decrease of 1.4 pp in capital in the hands of directors.

On the other hand, in companies with capitalisation of more than €500 million, the decrease of 3.3 pp in capital in the hands of directors is noteworthy, and this is accompanied by increases of 2.9 pp in the stock float and 0.6 pp in capital in the hands of significant shareholders.

In 36 companies, representing 29.8% of the total, there was a natural or legal person who owned a majority of the voting rights or who exercised or could exercise control. This percentage was 23.5% in the Ibex 35 companies.

The sum of significant shareholdings declared, including blocks of shares held by Boards of Directors, exceeded 50% of the share capital in 78 companies – 64.5% of the total –, 14 of them in the Ibex 35.

Board shareholdings²²

The average capital held by the Board of Directors was 18.7%, representing a decrease of 1.7 pp compared with 2020 (20.4%). If we take the last 10 years, this decrease reaches almost 10 pp.

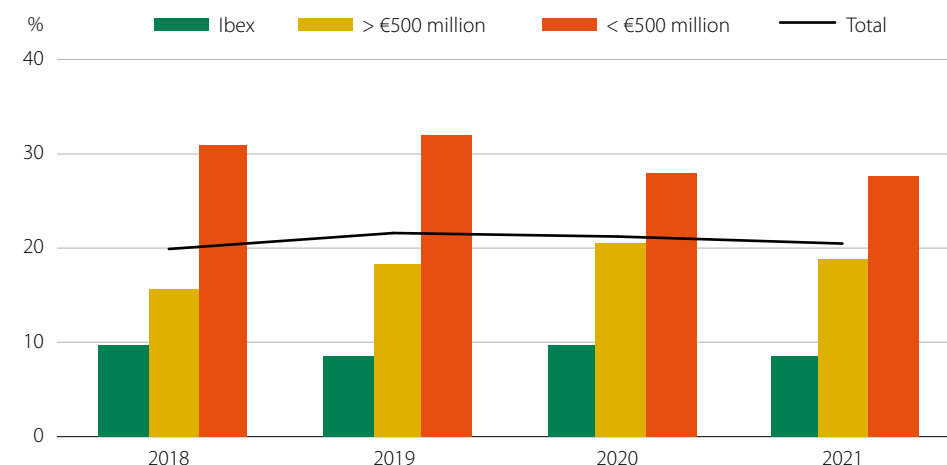
Figure 2 shows the trend, on average, in the distribution of capital in the hands of the Board, grouping companies by market capitalisation.

22 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.

Percentage distribution of Board shareholdings

FIGURE 2

Ownership structure



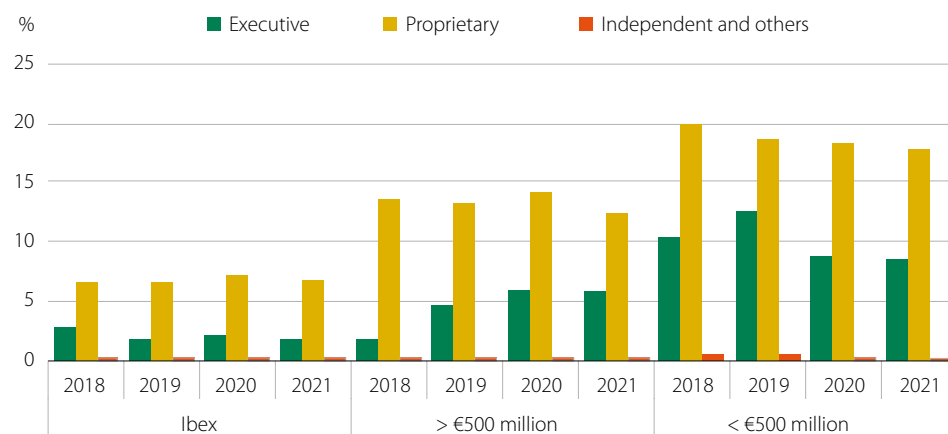
Source: IAGCs of the companies and CNMV.

- Board shareholdings decreased in all capitalisation groups. In Ibex 35 companies it fell by 1.4 pp compared with the previous year, in companies with a capitalisation of more than €500 million the decrease reached 3.3 pp, while for companies with a capitalisation of less than €500 million it was 0.5 pp.
- In Ibex 35 companies, the proportion of capital held by Boards was 18.9 pp lower than that of capital held by directors of companies with less than €500 million in capitalisation, relatively unchanged from 2020.
- In 82.6% of companies, Board shareholdings showed no significant change from the previous year. In 16 companies, Board shareholdings decreased by an average of 15.8% and in five others they increased by an average of 13.6%.
- In a total of 17 companies, three fewer than in 2020, two²³ of them belonging to the Ibex 35, Board shareholdings amounted to more than 50%.
- Board shareholdings were below 5% in 57 companies, 24 of them in the Ibex 35.

Figure 3 shows the percentage trend in the distribution of capital in the hands of the Board according to the category of its members, grouping companies by market capitalisation.

Capital distribution by category of directors

FIGURE 3



Source: IAGCs of the companies and CNMV.

- 68.6% of executive directors (129, six fewer than in 2020) held shares in the companies in which they held their positions. Of these, 4 held more than 50%, with an average of 68.3%,²⁴ and 6 declared shareholdings of between 20% and 50%, with an average of 29.7%.
- 46.4% of proprietary directors (180) held shares in listed companies. Five of these, (the same number as in 2020) held shares in more than one listed company. 50.6% owned blocks of shares of more than 3% of the capital with an average of 16.5%. A total of 7 proprietary directors, natural persons (2 less than in 2020) held shares in excess of 30% of the capital, with an average of 60.0%.
- 16.1% of independent directors (90) declared holdings in listed companies. Of these, 78.9% had holdings of less than 0.1%. No independent director declared holdings of more than 1% of the capital.
- 47.3% of directors classified as “other external” held some shares in the listed companies, 7 of them (1 more than in 2020) holding more than 1% of the capital, with an average of 1.7%.

By type of investors, the 18.7% of capital held by Boards was distributed as follows: 11.3% (10.8% in 2020) corresponded to resident natural persons; 5.4% (7.8% in 2020) to resident legal persons; and 2.0% (1.8% in 2020), to non-residents.

Table 2 shows movements in the blocks of shares of the Board, distributed by ranges of holdings according to the capitalisation tranches of the listed companies.

Distribution of companies according to Board shareholding

TABLE 2

Number of companies

	Lower than 5%				Between 5% and 25%				Between 25% and 50%				Higher than 50%			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	21	23	23	24	5	5	5	5	6	5	3	3	1	1	3	2
> €500 million	19	20	18	18	9	10	8	9	4	5	6	4	5	6	7	6
< €500 million	18	15	15	17	12	8	13	8	16	15	14	16	17	14	10	9
Total	58	58	56	59	26	23	26	22	26	25	23	23	23	21	20	17

Source: IAGCs of the companies and CNMV.

In 2021, the number of companies in which the Board had holdings decreased for the tranches between 5% and 25% and above 50%, while for holdings of less than 5% it increased.

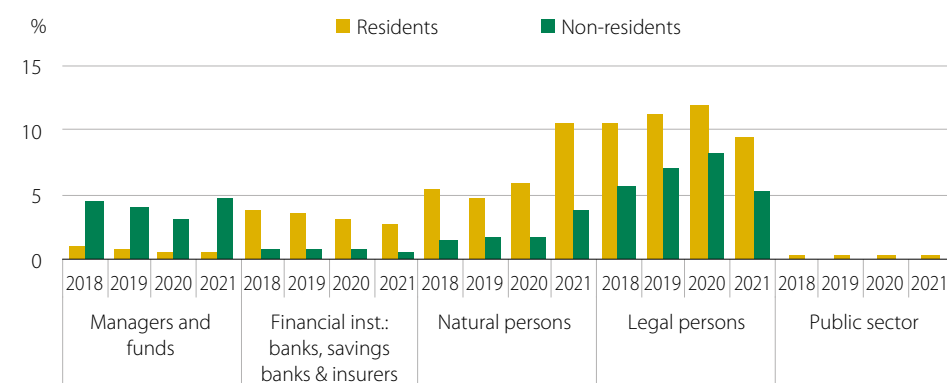
Significant non-director shareholders²⁵

The presence of significant non-director shareholders in listed companies was 37.3%, representing an increase of 1.8 pp compared with 2020. This percentage was distributed as follows: 8.7% corresponded to natural persons (6.0% in 2020) and 15.0% (15.9% in 2020) to legal persons resident in Spain; the remaining 13.5%, corresponding to non-resident investors (13.6% in 2020).

Figure 4 shows the distribution of significant non-Board shareholders classified by type of investor and their status as resident and non-resident.

Distribution of significant shareholders by investor type

FIGURE 4



Source: IAGCs of the companies and CNMV.

²⁵ This group includes significant holdings of non-director shareholders that reach or exceed, directly or indirectly, 3% of the share capital. It also includes blocks of shares that, without reaching the indicated percentage, allow significant influence to be exerted.

By type of investor, there was a shift from shareholdings of legal persons to those of natural persons, with a decrease of 6.2 pp in the former and an increase of 7.2 pp in the latter compared with 2020. At the same time shareholdings in the hands of fund managers increased by 1.6 pp, while those of financial institutions, both Spanish and foreign, decreased by 1 pp compared with 2020.

It is worth noting the presence of one international manager²⁶ which had holdings in 21 listed companies (22 in 2020) and one Spanish manager²⁷ which had holdings in nine 9 listed companies (unchanged from 2020), with an average of 3.9%.

Table 3 shows the distribution of significant shareholding according to the percentage reported.

Distribution of significant holdings according to the reported percentage

TABLE 3

	Lower than 3%	Between 3% and 5%	Between 5% and 10%	Between 10% and 25%	Between 25% and 50%	Higher than 50%
Number of shareholdings	25	144	132	72	19	20
Average holding in company (%)	1.8	3.6	6.2	15.7	32.5	68.1
Total number of shareholdings reported (%)	6.1	35.0	32.0	17.5	4.6	4.9

Source: IAGCs of the companies and CNMV.

In 2021, 41.1% of significant shareholders (3.0 pp more than in 2020) declared shareholdings of less than 5%, while only 4.9% reported shareholdings of more than 50%.

Table 4 shows movements in the holdings of significant shareholders by tranches, broken down by market capitalisation.

In 2021, there was a significant decrease in the number of companies whose non-director shareholders held shareholdings of less than 5%, while in the rest of the tranches there was a slight increase.

Of the four listed companies in which non-Board shareholders had shareholdings of less than 5%, three were controlled by the Board of Directors. There were no Ibex 35 companies in which significant non-Board shareholders had shareholdings of less than 5%.

In contrast, in 23 (60.5%) of the 38 listed companies in which non-Board shareholders held more than 50%, the Board of Directors held less than 3% of the voting rights.

²⁶ Blackrock.

²⁷ Santander Asset Management.

No. of companies grouped by shareholdings of significant shareholders

TABLE 4

Number of companies

	Lower than 5%				Between 5% and 25%				Between 25% and 50%				Higher than 50%			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	2	2	3	-	13	13	12	12	12	11	9	13	6	8	10	9
> €500 million	3	6	6	3	8	9	7	8	8	6	7	8	18	20	19	18
< €500 million	8	7	3	1	28	22	23	24	18	15	18	14	9	8	8	11
Total	13	15	12	4	49	44	42	44	38	32	34	35	33	36	37	38

Source: IAGCs of the companies and CNMV.

Table 5 shows cross-shareholdings among listed companies.²⁸

Cross-shareholdings of listed companies

TABLE 5

	Significant shareholders (SS)					
	Ibex 35		More than €500 million		Less than €500 million	
	2020	2021	2020	2021	2020	2021
Investee companies (IC)						
Ibex 35	3 (SS) → 5 (IC)		3 (SS) → 7 (IC)		2 (SS) → 4 (IC)	
> €500 million	3 (SS) → 4 (IC)		3 (SS) → 3 (IC)		1 (SS) → 2 (IC)	
< €500 million	3 (SS) → 5 (IC)		5 (SS) → 8 (IC)		3 (SS) → 3 (IC)	
Total	9 (SS) → 14 (IC)		11 (SS) → 18 (IC)		3 (SS) → 3 (IC)	

Source: IAGCs of the companies and CNMV.

A total of 16 listed companies (15 in 2020) were in turn significant shareholders in 27 listed companies (23 in 2020).

Two Spanish financial institutions²⁹ each held shares in five listed companies, with average holdings of 21.4% and 13.1% respectively.

As regards foreign financial institutions, one³⁰ stands out, having holdings in six listed companies (six fewer than in 2020), with an average stake of 3.4%.

Finally, it is worth highlighting one Spanish limited company³¹ which had holdings in eleven listed companies (two more than in 2020), with an average stake of 7.4%.

28 For the purposes of interpreting the table, it should be borne in mind 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 (followed by the letters "IC") indicates the number of listed companies in which the former have significant shareholdings.

29 Banco Santander and CaixaBank.

30 Norges Bank.

31 Indumenta Pueri.

Treasury stock

At the end of the 2021 financial year, the treasury stock of listed companies stood at 1.0%, as in the previous year.

- A total of 97 companies reported holding treasury stock equivalent on average to 1.2% of the share capital (101 companies in 2020, with an average of 1.3%). Of the Ibex 35, 32 companies reported holding treasury stock, with an average of 1.2%.
- A total of eleven companies (four fewer than in 2020) reported treasury stock greater than 3%, two³² of them belonging to the Ibex 35.
- Compared with the previous year, 45 companies (44 in 2020) increased their treasury stock and 35 decreased it (37 in 2020). There were no changes in the other companies.

By sector, the decrease in treasury stock of companies in the media and real estate sectors stands out, being explained in part by the amortisation of own shares.

Table 6 includes the number of listed companies reporting treasury stock, grouped by tranches of market capitalisation.

Number of companies grouped by percentage of treasury stock

TABLE 6

Number of companies

	Lower than 2%				Between 2% and 4%				Between 4% and 5%				Higher than 5%			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	25	28	30	27	3	1	–	3	–	1	–	1	1	–	1	1
> €500 million	29	27	23	25	3	4	6	4	1	2	2	1	–	3	1	1
< €500 million	37	29	28	24	3	7	5	7	1	1	2	2	2	1	3	1
Total	91	84	81	76	9	12	11	14	2	4	4	4	3	4	5	3

Source: IAGCs of the companies and CNMV.

Stock float

The average free float, as in 2020, stood at 43.0%.

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

Number of companies distributed by free float

TABLE 7

Number of companies

	Lower than 5%				Between 5% and 25%				Between 25% and 50%				Higher than 50%			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	–	–	–	–	–	–	–	1	11	12	15	13	22	22	19	20
> €500 million	1	–	–	–	8	10	13	9	20	24	20	19	8	7	6	9
< €500 million	3	4	4	4	18	12	13	14	20	20	18	18	22	16	17	14
Total	4	4	4	4	26	22	26	24	51	56	53	50	52	45	42	43

Source: IAGCs of the companies and CNMV.

- The variations in free float in 2021 are mainly explained by changes in the sample. On the other hand, it is worth highlighting the reduction in the free float, of more than 10 pp, in three listed companies³³ due to the entry of new shareholders. In three companies³⁴ there was an increase in free float of more than 10 pp following the exit of various significant shareholders.
- In 28 companies (23.1% of the total) the free float was less than 25%, while in four of them it was less than 5%.
- All Ibex 35 companies bar one³⁵ had a free float of more than 25%; five of them had more than 80%.
- A total of 23 companies not belonging to the Ibex 35 had a free float of more than 50%, four of them standing out with a free float of more than 80%.

Shareholders' agreements and concerted actions

In 2021, six new shareholder agreements were reported and ten were terminated (including that of a company that was absorbed), so at the end of the year the number of declared shareholders' agreements amounted to 40 (44 in 2020). These agreements referred to a total of 26 listed companies (30 in 2020) and the average capital affected was 30.3% (33.0% in 2020). In the Ibex 35, at the end of 2021, 14 shareholders' agreements were in force affecting nine companies with an average per agreement of 25.8% of the capital.

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

- Syndication in the exercise of voting rights and limitation of the free transferability of shares (9).
- Syndication in the exercise of voting rights (8).

³³ Arima, Grupo Ezentis and Naturgy.

³⁴ Acerinox, Cellnex and Unicaja.

³⁵ Naturgy.

- iii) Limitation of the free transferability of shares (16).
- 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 (7).

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.

The nine reported concerted actions corresponded to six companies, two of them in the Ibex 35, affecting an average of 6.8% of the company's capital. In addition, there were eight other concerted actions, concerning seven companies, which were also reported as shareholders' agreements.

Financial instruments

Regarding the financial instruments declared³⁶ by directors in the IAGCs at 31 December 2021, we would highlight the following:

- A total of 11 companies (9.1% of the total) reported that 15 directors held financial instruments.

In 2021, two directors³⁷ held instruments that affected more than 1% of voting rights; one of them had the right to recover loaned shares for 10.9% and the other had 3.6% in equity swaps. The remaining 13 had financial instruments representing less than 0.1%.

- In the Ibex 35, a total of 10 directors reported holding financial instruments in 7 companies representing on average 0.4% of the capital.

Table 8 shows the distribution of the 15 directors declaring holdings of financial instruments among the listed companies according to capitalisation tranche, and the average percentage per director represented by these options, grouped by director category:

- 80.0% of directors declaring financial instruments were executive directors, holding on average 0.94% of the voting rights of the listed company.
- Only one proprietary director declared a position in financial instruments.

³⁶ The calculation takes account of directors who holding financial instruments representing at least 0.01% of the voting rights of the listed company.

³⁷ Aena and Audax.

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	1	8	–	1	3.61	0.02	–	0.01
> €500 million	–	4	–	1	–	2.77	–	0.01
< €500 million	–	4	–	–	–	0.56	–	–
Total	1	12	–	2	3.61	0.94	–	0.01

Source: IAGCs of the companies and CNMV.

Table 9 groups by market capitalisation the 11 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.

Financial instruments held by directors

TABLE 9

Number of companies

	Companies				Directors				Average% of capital			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	13	16	11	7	31	29	20	10	0.07	0.27	0.34	0.54
> €500 million	5	5	7	4	7	9	13	5	0.54	0.55	1.58	2.77
< €500 million	7	6	2	–	8	7	4	–	2.53	2.59	0.56	–
Total	25	27	20	11	46	45	37	15	0.85	0.84	0.87	1.35

Source: IAGCs of the companies and CNMV.

Regarding financial instruments declared by non-director significant shareholders in the IAGCs for 2021, it should be noted that:

- A total of 33 companies (27.3% of the total) declared that 28 significant non-Board shareholders held financial instruments.

One international asset manager³⁸ stands out as having declared financial instruments of 19 listed companies representing on average 0.40% of the voting rights, as does one international financial institution³⁹ which reported holding financial instruments of three companies representing on average 0.59%.

- In the Ibex 35, a total of 14 significant shareholders declared financial instruments in 21 companies that represented, on average, 1.49% of the capital.

38 Blackrock.

39 Norges Bank.

Table 10 shows the 28 significant non-Board shareholders declaring holdings of financial instruments in listed companies by capitalisation group as well as the average percentage per significant shareholder that these instruments represent, grouped by investor type.

Financial instruments by type of investor

TABLE 10

	Significant shareholders with financial instruments ⁴⁰				% of financial instruments			
	Managers and funds	Financial institutions	Natural persons	Legal persons	Managers and funds	Financial institutions	Natural persons	Legal persons
Ibex 35	23	3	2	2	0.40	1.36	5.09	0.90
> €500 million	6	1	1	–	2.46	0.02	15.00	–
< €500 million	3	1	1	–	1.27	0.08	1.86	–
Total	32	5	4	2	0.87	0.83	6.76	0.90

Source: IAGCs of the companies and CNMV.

- 65.3% of significant shareholders declaring financial instruments were asset managers or funds. On average they held 0.87% of the voting rights of the listed company.

⁴⁰ The number of significant non-Board shareholders shown in the table differs from the 28 indicated in the preceding paragraph because the data in the table take into account significant shareholders with holdings in different companies, which may belong to different capitalisation brackets.

General Shareholders' Meeting

Effective and sustainable involvement of shareholders, particularly institutional investors (asset managers, investment firms and other major investors) in the governance of listed companies through participation in General Shareholders' Meetings is one of the aspects of corporate governance on which international organisations such as the Organisation for Economic Co-operation and Development (OECD) and the European Commission have been working since the beginning of the 2008 financial crisis. This reflects the conviction that such shareholder involvement is conducive to listed companies having a system of control and balance between the various corporate bodies and stakeholders and encourages companies to focus not only on short-term financial performance but also on long-term non-financial or sustainability objectives (such as worker well-being, non-discrimination and environmental protection), thus promoting the long-term sustainable development of society and businesses.

At national level, in recent years, companies have been adopting measures to facilitate the participation of shareholders in general meetings. The LSC has introduced important new features at various times⁴¹ to achieve that goal. Among other measures, listed public limited companies must have a website on which all documentation relating to the organisation and operation of General Shareholders' Meetings is published well in advance, as well as the resolutions adopted. They must also enable an "electronic shareholders' forum", in order to facilitate communication among shareholders and between shareholders and the company prior to the holding of the General Shareholders' Meetings. Through this forum, shareholders can publish proposals relating to the agenda, support such proposals or carry out initiatives to reach the percentage necessary to exercise one of the minority rights provided by law.

With the amendment of the LSC by means of partial reform in 2014, the minimum percentage for the exercise of minority rights in listed companies was reduced to 3% of the share capital and the maximum number of shares that the articles of association may require to attend the General Shareholders' Meeting was set at 1,000. In addition, it ensured the transparency of the information that shareholders receive, which must be available to them from the moment the meeting is called, particularly that relating to proposals for the appointment of directors.

41 Law 25/2011, of 1 August, partially amending the LSC and incorporating Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies; and Law 31/2014, of 3 December, amending the LSC to improve corporate governance.

To date, based on the partial reform of the LSC 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 as regards the encouragement of long-term shareholder engagement has been transposed into Spanish law. The most notable new feature of this Law in relation to general meetings is that it establishes the possibility of holding general meetings exclusively electronically and determines the requirements that companies must meet for this.

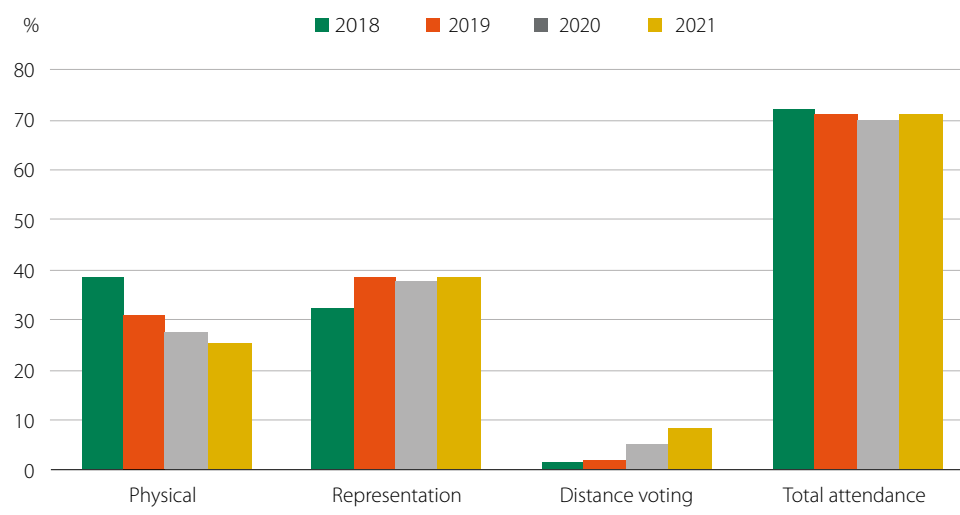
The Good Governance Code of listed companies contains a chapter dedicated to the General Shareholders' Meeting which includes recommendations regarding transparency of information and informed voting (recommendations 6, 7 and 8), attendance and participation in the general meeting (recommendations 9 and 10) and the policy on attendance bonuses (recommendation 11). With the June 2020 review of the Good Governance Code, certain changes were made to recommendations 6, 7 and 8, which are reflected in the new IAGC model for listed companies approved by CNMV Circular 1/2020, of 6 October. Among these changes, it is worth highlighting that of recommendation 7, which encourages the company to have electronic mechanisms allowing the delegation and exercise of votes in this way.

Participation in General Shareholders' Meetings

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

Participation in General Shareholders' Meetings

FIGURE 5



Source: IAGCs of the companies and CNMV.

- In 2021, the average percentage attendance at General Shareholders' Meetings was 72.1% of the share capital, an increase of 2 pp over the previous year. This increase compared to the previous year was due to an increase in both remote voting (2.3 pp) and attendance by proxy (1.4 pp), which together exceeded the decrease in physical attendance (1.7 pp).
- Physical attendance fell by 1.7 pp in 2021 compared with the previous year (the average being 25.7% of the share capital with voting rights in 2021 and

27.4% in 2020). In three companies⁴² (one fewer than in 2020) physical attendance of shareholders at ordinary general meetings exceeded 90% of the capital. In one of them⁴³ the percentage was 100%.

- In 2021, shareholders of 69 companies (57%) made use of the distance voting system, representing an increase of 5.8 pp relative to the number of companies using it in 2020 (64) and confirming a trend that has been on the rise since 2018. This significant increase in the use of remote voting in 2021 was due, as in 2020, to the COVID-19 pandemic and the consequent legal restrictions on physical attendance at meetings.
- The average percentage of remote voting was 7.4%, with a significant increase of 2.3 pp compared with the previous year. In this regard, it is notable that 22 companies obtained a remote participation percentage of over 10%⁴⁴ (four more than in 2020), of which 14 exceeded 20%⁴⁵ (four more than in 2020).

In comparable terms, of the methods used for distance voting, votes cast by electronic means increased for the third year in a row, rising from 23.5% in 2020 to 25.6% in 2021, with the consequent decrease in the use of other methods (post, courier, etc.) from 76.5% in 2020 to 74.4% in 2021.

- The average percentage of attendance at general meetings by proxy reached 38.9% of capital with voting rights (1.4 pp more than in 2020). Of the total number of companies whose General Shareholders' Meetings were attended partly by proxy 118, 97.5% of the sample), in 39.8% of cases (47 companies) the attendance rate was more than 50%.

42 Corporación Acciona Energías Renovables, NH Hotel Group and Squirrel Media. In 2020 there were four companies, two of which, NH Hotel Group and Squirrel Media, appear again in 2021.

43 Corporación Acciona Energías Renovables obtained 100% capital attendance at the meeting in financial year 2021, held prior to its 2021 IPO, while in 2020 it was Soltec Power Holdings that obtained this percentage.

44 Adolfo Domínguez, Alantra Partners, Atresmedia Corporación de Medios de Comunicación, Azkoyen, Banco Bilbao Vizcaya Argentaria, Cementos Molins, Compañía de Distribución Integral Logista Holdings, Compañía Española de Viviendas en Alquiler, Ebro Foods, Ercros, Ferrovial, Fomento de Construcciones y Contratas, Indra Sistemas, Inmobiliaria Colonial, Laboratorios Farmacéuticos Rovi, Obrascón Huarte Lain, Realía Business, Red Eléctrica Corporación, Renta 4 Banco, Renta Corporación Real Estate, Soltec Power Holdings and Unicaja Banco.

45 Alantra Partners, Cementos Molins, Compañía de Distribución Integral Logista Holdings, Compañía Española de Viviendas en Alquiler, Ferrovial, Fomento de Construcciones y Contratas, Indra Sistemas, Inmobiliaria Colonial, Laboratorios Farmacéuticos Rovi, Realía Business, Red Eléctrica Corporación, Renta 4 Banco, Soltec Power Holdings and Unicaja Banco.

Table 11 shows shareholder participation in ordinary general meetings of listed companies, grouped by capitalisation.

Percentage participation of shareholders in ordinary general meetings

TABLE 11

No. of companies

	Total				Ibex 35				More than €500 million				Less than €500			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Participation < 50 %	14	14	18	13	1	0	4	2	2	3	2	2	12	11	12	9
Participation from 50% to 75%	53	53	48	46	15	19	16	16	9	13	12	12	29	21	20	18
Participation > 75%	66	60	59	62	17	15	14	16	26	25	25	23	22	20	20	23

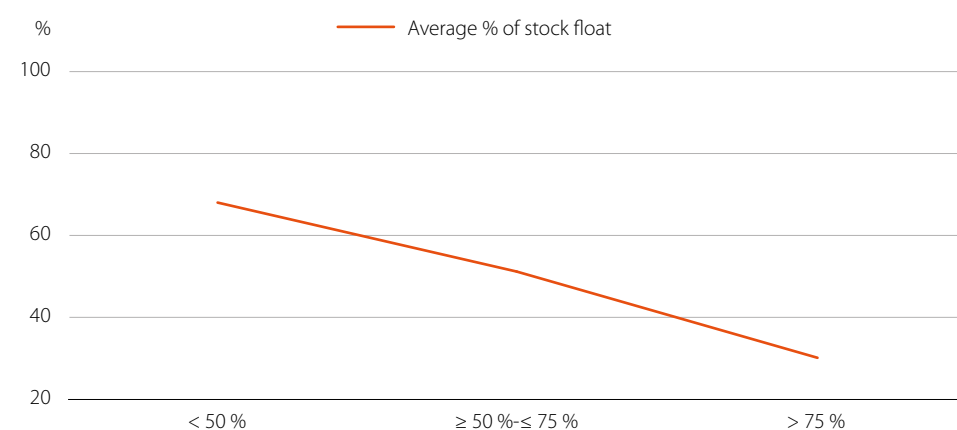
Source: IAGCs of the companies and CNMV.

In the 2021 financial year, 13 companies had less than 50% participation in the general meeting, including two in the Ibex 35 and another two not in the index with capitalisation of more than €500 million. In 16 companies belonging to the Ibex 35 (two more than in 2020) 75% participation in the general meeting was exceeded. In the case of companies that do not belong to the Ibex 35, 46 (one more than in 2020) exceeded 75% participation in the general meeting.

Figure 6 lists the average attendance data and the free float, for each of the tranches of attendance analysed, in ordinary general meetings held in 2021.

Attendance at General Shareholders' Meetings vs. free float

FIGURE 6



Source: IAGCs of the companies and CNMV.

In recent years, companies have been adopting measures to favour the participation of minority shareholders (stock float) in General Shareholders' Meetings. However, as the foregoing figure reflects, there is a continuing tendency for a higher percentage of minority shareholders to correspond to a lower participation in the meetings.

The recommendations of the Good Governance Code in relation to the General Shareholders' Meeting refer to: information transparency and informed voting (recommendations 6, 7 and 8), attendance and participation in the meeting (recommendations 9 and 10) and policy on attendance bonuses (recommendation 11). In 2021, 53.7% of companies (79.4% of the Ibex 35) declared that they followed these six recommendations, compared with 45.6% in 2020 (70.6% of the Ibex 35). A clear upward trend is maintained in the degree of compliance with these six

recommendations relating to general meetings, the rate of compliance having increased significantly, by 23.9 pp, between 2018 and 2021.

Attendance requirements

In 2021, a total of six companies (five of them in the Ibex 35) had statutory limits established for the maximum percentage of voting rights that a shareholder can exercise in General Shareholders' Meetings: one has set a maximum percentage of 44% of the capital;⁴⁶ another 25%;⁴⁷ two of them 10%⁴⁸ and the remaining two 3%.⁴⁹

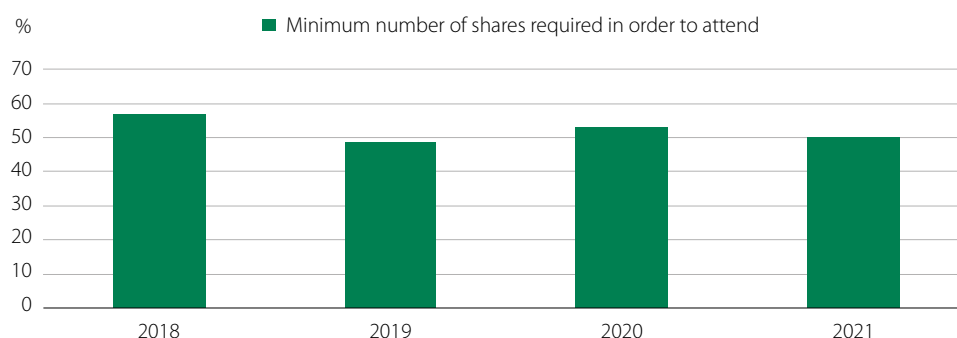
In 2021, 50 listed companies (2 fewer than in 2020) required a minimum number of shares to be able to attend meetings:

- In nine companies (three of them in the Ibex 35),⁵⁰ the minimum required was 1,000 shares.
- In six companies (five of them in the Ibex 35)⁵¹ the limit was between 500 and 700 shares.
- In 35 companies (37 in 2020) – 10 in the Ibex 35 – the minimum requirement for attendance did not exceed 400 shares (inclusive).
- Therefore 50% of the companies in the Ibex 35 (55.9% in 2020) had established a minimum number of shares to attend the General Shareholders' Meeting.

Figure 7 shows, for the 2018-2021 period, the trend in of the number of companies that require a minimum number of shares to attend the meetings.

Limitations for attendance of General Shareholders' Meetings

FIGURE 7



Source: IAGCs of the companies and CNMV.

46 Codere.

47 PharmaMar.

48 Iberdrola and Telefónica.

49 Red Eléctrica Corporación and Enagás.

50 Banco de Sabadell, Caixabank and Mapfre.

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

Structure of the Board of Directors

The Good Governance Code for 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 stated 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 maximise the economic value of the company.

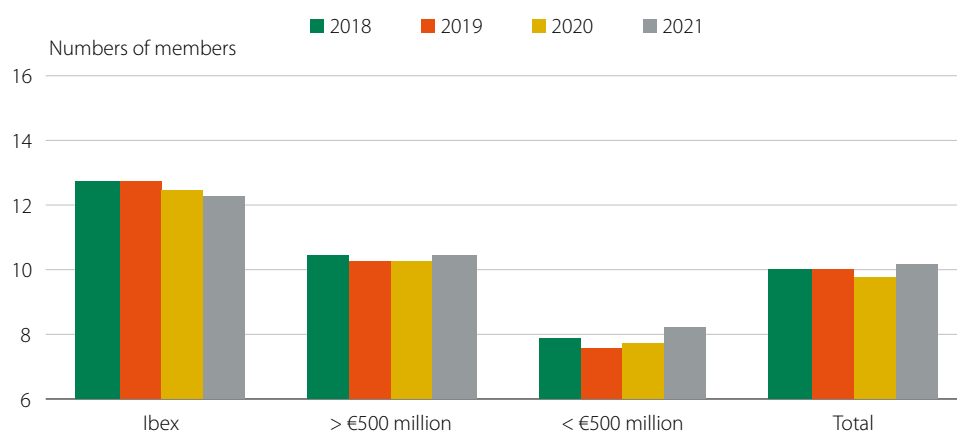
Size of the Board

The governing bodies of listed companies at the end of 2021 consisted of a total of 1,226 directors (1,243 in 2020), of which 421 (435 in 2020) 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 2018 to 2021, grouped according to their market capitalisation.

Average size of the Board of Directors

FIGURE 8



Source: IAGCs of the companies and CNMV.

- The average size of the Board of Directors of the companies analysed was 10.2 members (9.9 in 2020), the smallest having four⁵² and the biggest 16⁵³ members.
- In Ibex 35 companies, this average was 12.4 directors (12.8 in 2020). The most frequent size was 12 members, found in 10 companies. For non-Ibex 35 companies, the commonest number of members was seven, found in 18 companies.

Table 12 shows the evolution of 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

	Less than 5 members				Between 5 and 10 members				Between 11 and 15 members				More than 15 members			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	0	0	0	0	3	1	2	3	27	30	29	31	3	3	3	0
> €500 million	0	0	0	0	17	19	17	19	19	21	21	17	1	1	1	1
< €500 million	3	3	4	1	51	42	41	37	9	7	7	11	0	0	0	0
Total	3	3	4	1	71	62	60	59	55	58	57	59	4	4	4	1
%	2.3	2.4	3.2	0.8	53.4	48.8	48.0	49.2	41.3	45.7	45.6	49.2	3.0	3.1	3.2	0.8

Source: IAGCs of the companies and CNMV.

- In 2021, the size of the Board of Directors was between the minimum of 5 members and the maximum of 15 recommended by the Good Governance Code in 98.4% of the companies (93.6% in 2020).
- Unlike previous years, in 2021 no Ibex 35 company had more than 15 members on its Board.
- In 2021, only one company had a Board with fewer than five members, belonging, as in previous years, to the group of companies with less than €500 million capitalisation.

Categories of directors

The Good Governance Code of listed companies distinguishes among internal (executive) and external (proprietary, independent and other external) directors, each category being defined in Article 529 *duodecies* of the consolidated text of the LSC.

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

⁵² Pescanova.

⁵³ Grupo Catalana Occidente.

Percentage representation of the different categories of directors

TABLE 13

	% executive				% proprietary				% independent				% other external			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	16.2	15.4	15.2	14.5	24.1	24.6	22.5	21.4	50.5	52.1	54.9	56.3	9.3	7.8	7.4	7.8
> €500 million	14.6	15.5	15.9	15.2	40.4	37.7	37.6	37.3	37.9	40.3	39.3	40.1	7.1	6.5	7.3	7.4
< €500 million	15.5	16.3	16.8	16.3	36.4	36.4	37.9	36.7	39.8	39.2	37.9	39.9	8.2	8.1	7.3	7.1
Total	15.5	15.7	15.9	15.3	33.6	32.7	32.4	31.6	42.7	44.1	44.3	45.6	8.2	7.5	7.3	7.4

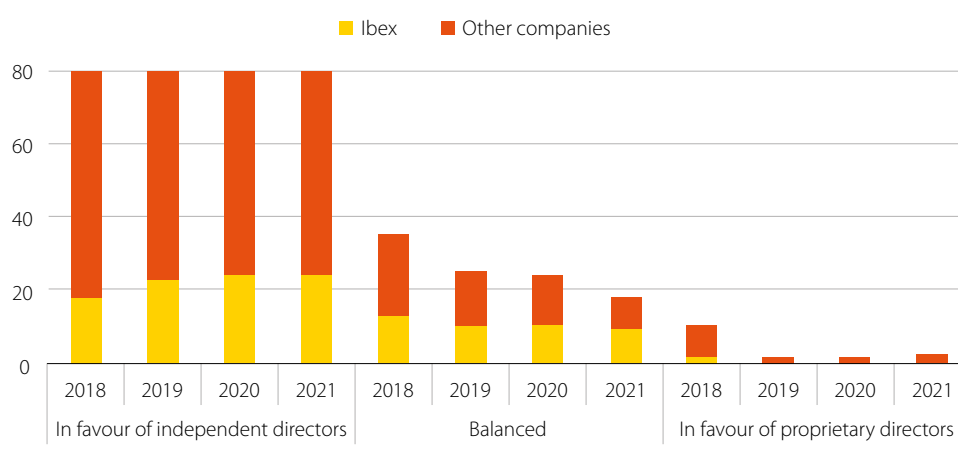
Source: IAGCs of the companies and CNMV.

- The average percentage of external directors (proprietary, independent and other external) increased slightly to 84.7% (84.1% in 2020). In Ibex 35 companies, this proportion reached 85.5% (84.8% in 2020).
- 98.3% of listed companies had a majority of external directors on their Boards (98.4% in 2020). The two companies⁵⁴ that have not maintained this majority had 50% of external directors.
- Independent directors increased their presence by 1.3 pp. Other external directors also increased theirs, by 0.1 pp. On the other hand the presence of proprietary directors decreased by 0.8 pp and that of executive directors by 0.6 pp.

The Good Governance Code recommends that the ratio of proprietary directors to total non-executive directors should not be greater than that of the company's capital represented by those directors to the remainder of its 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 2021 the percentage of companies with a balance on the Board or with a greater proportion of independent directors decreased slightly (97.5%).

Presence of independent directors

Independent directors are directors who, having been appointed in consideration of their personal and professional characteristics, can perform their duties without being conditioned by relations with the company or its group, its significant shareholders or its directors. 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 2021, 70.6% of Ibex 35 companies had Boards where at least 50% of the members were independent (67.7% in 2020). Of the remaining companies, 73.3% had Boards on which at least one third of the directors were independent (73.6% in 2020).

Table 14 shows listed companies based on their market capitalisation and the relative weight 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 less than 50%				Equal to or greater than 50%			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	3	3	2	1	9	8	9	9	21	23	23	24
> €500 million	10	7	7	8	18	23	21	17	9	11	11	12
< €500 million	20	17	17	15	23	18	20	18	20	17	15	16
Total	33	27	26	24	50	49	50	44	50	51	49	52
%	24.8	21.2	20.8	20.0	37.6	38.6	40.0	36.7	37.6	40.2	39.2	43.3

Source: IAGCs of the companies and CNMV.

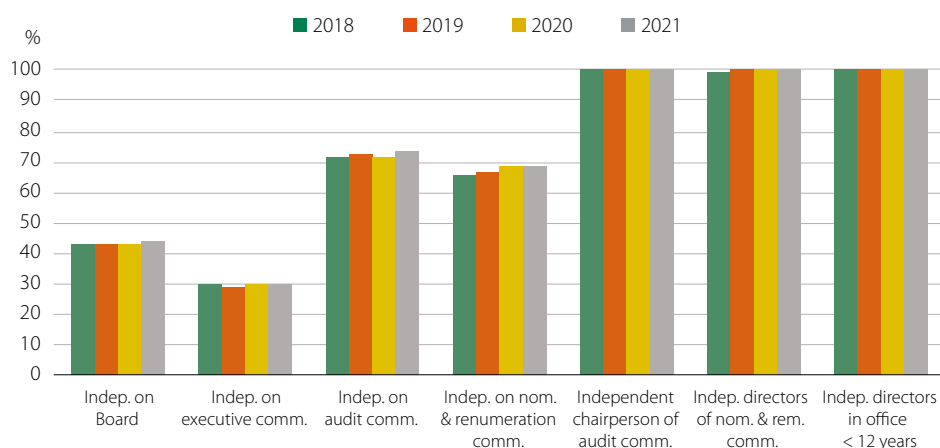
- Independent directors represented the majority of the Board in 35.8% of the companies analysed. In nine of them, of which three in the Ibex 35,⁵⁵ there was a controlling shareholder.
- In 2021, 178 independent directors were appointed (175 in 2020), 80 for the first time and 98 by re-election. During the year, 45 independent directors resigned.
- As in previous years, the average proportion of independent directors on the audit committee (75.3%) and the nomination and remuneration committee (68.4%) was higher than on the Board (45.6%). The executive committee remained the one with the lowest weight of independent directors (29%).

Figure 10 reflects changes 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

Structure of the Board of Directors



Source: IAGCs of the companies and CNMV.

14.2% of directors holding the position of chairperson of the Board were independent (12.9% in 2020). In the case of vice-chairperson, this percentage stood at 16.5% (16.7% in 2020).

Table 15 shows the number of independent directors who had been in office for more than 12 years at the end of the 2020 and 2021 financial years and also expresses it as a percentage of the total number of directors classified as independent in the IAGC.⁵⁶

Independent directors in office for more than 12 years

TABLE 15

Number of directors

	Independent > 12 years -Board members			
	2020		2021	
	Number	%	Number	%
Ibex 35	0	0.0	0	0.0
> €500 million	0	0.0	0	0.0
< €500 million	2	0.5	2	1.2
Total	2	0.2	2	0.4

Source: IAGCs of the companies and CNMV.

The Good Governance Code recommends that if there is an executive committee, it should include at least two non-executive directors, at least one of whom should be independent, and that its secretary should be the secretary of the Board. However, in 2021, the executive committee of three companies did not have at least two non-executive directors, and on six committees there was not at least one independent director.

Regarding the activity of independent directors in the various governing bodies of listed companies, the following should be noted:

⁵⁶ Independent director who, at the end of 2021, had held the position for more than 12 years, were required to be reclassified.

- In eight companies the position of chairperson of the audit committee and chairperson of the nominations and remuneration committee fell to the same person (an independent director in all cases).
- The percentage of independent directors who were not on any specialised Board committees increased compared with the previous year, reaching 12.3%. On the other hand, 2.5% of independent directors were on all three committees.
- Compared with 2020, the percentage of independent directors who were not on any of the supervisory and control committees increased by 0.7 pp to 13.8%.

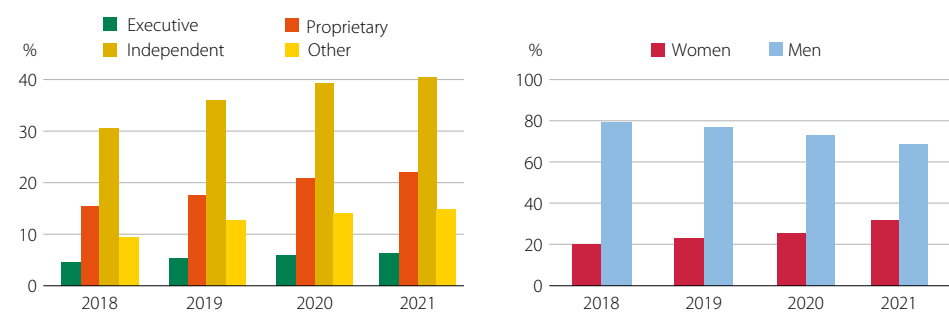
Gender diversity

The Good Governance Code recommends that, given the under-representation of women on Boards of Directors, specific objectives be set to increase it. In particular, it recommends that the Board approve a director selection policy that, among other things, favours diversity of knowledge, experience, age and gender. It also establishes the objective that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Figure 11 shows the trend in the female presence on Boards, according to the category of the female director.

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 percentage of women on Boards has increased since 2018 by 9.6 pp, standing at 29.3% in 2021 (26.1% in 2020). As in the previous year, in 2021 there was an increase in all categories of female directors. The largest increase was observed in female independent directors (43.5% compared to 39.2% in 2020), and the smallest in female executive directors (6.4% compared to 5.6% in 2020).

Table 16 shows the trend, for the period 2018-2021, in the number of Board and senior management positions held by women and the number of companies that had 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			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Board																
Ibex 35	100	123	136	144	23.1	27.5	31.3	34.2	33	34	34	34	100.0	100.0	100.0	100.0
> €500 million	78	95	101	111	19.7	22.0	24.6	28.2	32	38	36	35	86.5	92.7	92.3	94.6
< €500 million	83	79	87	104	16.7	20.1	21.9	25.3	48	43	43	44	76.2	82.7	82.7	89.8
Total Board	261	297	324	359	19.7	23.4	26.1	29.3	113	115	113	113	85.0	90.6	90.4	94.2
Senior management																
Ibex 35	71	70	72	90	16.0	15.7	16.9	22.0	31	29	28	31	88.6	85.3	82.4	91.2
> €500 million	61	64	60	69	17.7	17.7	16.8	19.0	28	30	29	30	73.7	73.2	74.4	81.1
< €500 million	39	30	38	38	14.0	13.3	16.6	17.2	23	15	19	20	35.9	28.9	36.5	40.8
Total senior management	171	164	170	197	16.0	15.9	16.8	19.8	82	74	76	81	59.9	58.3	60.8	67.5

Source: IAGCs of the companies and CNMV.

In 2021, 94.2% of the Boards of listed companies had a female presence, representing a decrease of 3.8 percentage points compared with 2020. As in the previous year, all Ibex 35 companies had a female presence on their Boards.

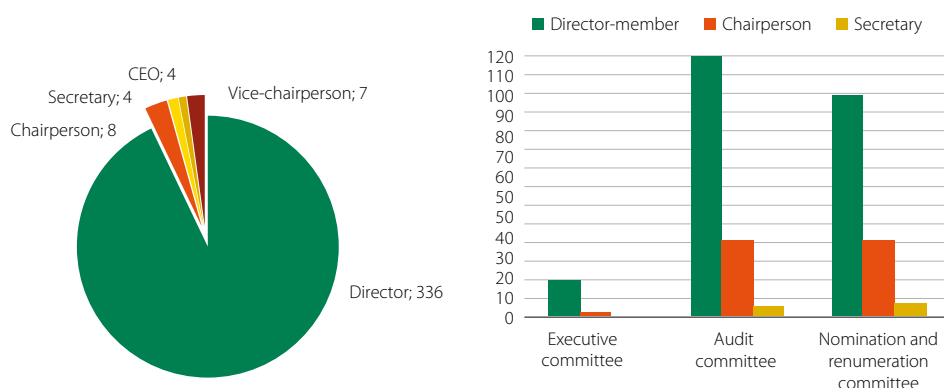
- The average percentages of women on Boards and of Boards with a female presence has increased by 3.8 and 7.6 pp respectively in the last three years.
- In 2021, a total of 44 companies appointed female directors, with the following categories: 65.3% independent, 32% proprietary, 1.3% executive and 1.3% other external.

With regard to senior management, we see an increase both in the percentage of female senior managers and in the percentage of companies that have women holding senior management positions.

Figure 12 shows the distribution of female directors according to the positions they hold in the governing bodies of listed companies.

Positions occupied by women on governing bodies

FIGURE 12



Source: IAGCs of the companies and CNMV.

- 6.7% of the positions of chairperson of the Board were held by women (8.1% in 2020).
- Of the 359 female directors, 6.1% were members of the executive committee (7.4% in 2020); 46.5% of the audit committee (47.2% in 2020); and 41.5% of the nomination and remuneration committee (40.7% in 2020).

Female representation on the executive committee (12.5%) was lower than that on the Board (29.3%), while on the nomination and audit committees it was higher (32.3% and 36.9% respectively).

Lastly, it is worth noting that the percentage of female directors not on any Board committee increased, to 28.1%. In 2020 this figure stood at 26.5% of the total.

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		
	Prop. +			Prop. +			Prop. +			Prop. +			Prop. +		
	Exec.	Indep.	others	Exec.	Indep.	others	Exec.	Indep.	others	Exec.	Indep.	others	Exec.	Indep.	others
Ibex 35	2	4	7	18	34	26	30	120	35	3	43	23	8	36	32
> €500 million	4	5	16	18	35	47	26	67	48	6	23	21	6	28	44
< €500 million	4	10	16	24	34	49	24	68	50	6	26	22	9	26	43
Total	10	19	39	60	103	122	80	255	133	15	92	66	23	90	119

Source: IAGCs of the companies and CNMV.

In 2021, the average director age was 60.6 years. In the Ibex 35 companies, this average was slightly higher (61.5 years). By age group, 5.6% of the directors were less than 45 years old (5.1% in 2020) and 18.9% were 70 or older (18.7% in 2020).

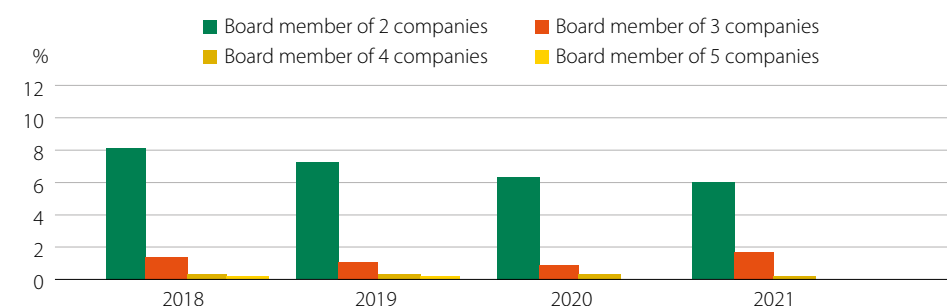
Membership of more than one Board

Figure 13 shows the trend in the percentage of directors holding positions on more than one Board for the 2018-2021 period.

Percentage of directors with positions on more than one Board

FIGURE 13

Structure of the Board
of Directors



Source: IAGCs of the companies and CNMV.

- In 2021, a total of 1,105 persons held the 1,226 positions of directors of listed companies, representing a ratio of 1.11 director positions per person (1.10 in 2020).
- A total of 1,007 directors (91.1% of the total) held a single director position. By category, these directors were distributed as follows: 17.2% executive (18.1% in 2020), 33.4% proprietary (34% in 2020), 41.5% independent (40.6% in 2020) and 7.9% other external (7.4% in 2020).
- 6.2% of directors (6.3% in 2020) were on the Boards of two companies, 1.7% (0.9% in 2020) on those of three companies, and 0.1% on those of four (0.4% in 2020).

Rotation and cessation of directors

The LSC provides that the term of office of the directors of a listed company will be determined by the articles of association without, in any case, exceeding four years. Directors may be re-elected to the position one or more times for periods of equal maximum duration.

The Good Governance Code recommends that whenever a director leaves before the end of his or her term of office, whether due to resignation or to a resolution of the General Shareholders' Meeting, the director should give a sufficient explanation of the reasons for his or her resignation, or in the case of non-executive directors, their opinion of the reasons for cessation by the General Shareholders' Meeting, in a letter addressed to all members of the Board of Directors. Furthermore, to ensure the stability of independent directors, it is recommended that the Board should not propose their removal before the statutory period for which they were appointed has elapsed except when there is just cause as assessed by the Board based on a report by the nominations committee. In particular, it is understood that there is just cause when the director takes on new positions or assumes new obligations that prevent him or her from dedicating the necessary time to his/her office, or fails to fulfil the duties inherent in his/her position or is affected by any of the circumstances depriving him/her of his/her status as independent in accordance with the provisions of the applicable legislation.

The Good Governance Code also adopts certain precautions when a change of circumstances undermines the reasons for which the directors were appointed. Therefore it recommends that proprietary directors submit their resignation when the shareholder that they represent sells or reduces its holding.

The majority of the articles of association or Board regulations include the causes of removal and resignation of the directors, among which are: cases of incompatibility, disappearance of the reasons that justified their appointment, risk to the interests of the company or non-fulfilment of the obligations inherent to the position.

Table 18 shows the average number of years in office of directors of listed companies, grouped by market capitalisation bracket.

Years in office of Board members

TABLE 18

Number of years

	Average				Executive				Proprietary				Independent			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	7.0	6.8	6.7	6.9	9.7	9.8	10.9	11.6	7.3	6.9	7.1	7.9	4.6	4.4	4.4	4.5
> €500 million	6.8	7.1	7.3	7.7	9.3	9.9	9.4	10.1	7.5	8.7	9.0	8.8	3.7	3.5	4.0	4.3
< €500 million	7.2	7.5	8.2	7.6	11.5	11.6	11.6	11.5	8.0	8.2	9.3	8.2	3.8	4.0	4.4	4.3
Total	7.0	7.1	7.4	7.4	10.3	10.4	10.7	11.1	7.6	8.1	8.6	8.4	4.1	4.0	4.3	4.4

Source: IAGCs of the companies and CNMV.

- The average time in office of Board members remained stable relative to the previous year, at 7.4 years. As in previous years, of these three categories, executive directors had the greatest aggregate number of years in office, followed by proprietary directors. Independent directors had the least aggregate time in office.

By bracket, directors' average time in office breaks down as follows: 50.5% less than five years; 22.2%, between five and eight years; and 27.3% more than eight years.

Compared with the previous year the most significant change occurred in the percentage of directors in office for more than eight years, which decreased by 3.2 pp.

- During 2021, there were 164 new director nominations (128 in 2020) in 72 companies, representing 13.4% of Board members (10.3% in 2020). At the same time there were 122 departures (118 in 2020) in 59 companies, representing 10% of the total number of directors.

The number of directors re-elected was 195 (15.9% of the total) in 69 companies (243 directors in 55 companies in 2020).

The highest percentage of new nominations, the same as the previous year, occurred in independent directors (48.8%), followed by proprietary directors (39.0%).

Table 19 shows a summary of the explanations given by directors leaving their positions before the end of their term of office, grouped according to the reasons given and category of director.

Directors' reasons for cessation

TABLE 19

Structure of the Board
of Directors

%

	Executive	Proprietary	Independent	Other external	Total
Good governance	0.0	1.9	3.8	1.9	7.5
Death/retirement	1.9	7.5	3.8	0.0	13.2
Incompatibility	0.0	0.0	3.8	1.9	5.7
Corporate transactions	0.0	0.0	0.0	0.0	0.0
Personal/professional	3.8	7.5	15.1	0.0	26.4
Board restructuring	1.9	1.9	3.8	1.9	9.4
Representation	0.0	11.3	0.0	0.0	11.3
Sale/decrease of shareholding	0.0	9.4	0.0	0.0	9.4
Other	5.7	9.4	0.0	1.9	17.0
Total	13.2	49.1	30.2	7.5	–

Source: IAGCs of the companies and CNMV.

The most frequent explanations given for cessations were related to personal or professional reasons, or the director's death or retirement. It should be highlighted that most of the explanations classified as "others" correspond to dismissals of legal person directors, due to the obligation for directors of listed companies to be natural persons. Lastly, we noticed that in several cases companies did not indicate in their respective reports the reasons for the departure of their directors – something to be improved in the IAGC of future years.

As in the previous year, early departures occurred in greater proportion among independent directors (33.0%) and proprietary directors (46.0%).

As shown in Table 20, the category showing the greatest change was that of executive directors.

Change in category of directors

TABLE 20

Number of directors

		Category in 2021				
		Executive	Proprietary	Independent	Other external	Total
Classification in 2020	Executive	–	1	–	7	8
	Proprietary	2	–	–	–	2
	Independent	2	–	–	4	6
	Other external directors	–	–	2	–	2
	Total	4	1	2	11	18

Source: IAGCs of the companies and CNMV.

- In 2021, a total of 16 companies changed the classification of 18 directors (25 in 2020). Of the 18 changes, 7 were made in 6 companies of the Ibex 35. The most significant quantitative change concerned executive directors (eight), most (seven) of whom were reclassified as external directors.
- No company limited the term of office of independent directors to a number of years less than that legally established.

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 recurring theme in discussions about good governance practices is whether or not the positions of chairperson of the Board and chief executive should be separate. The LSC establishes that, if the chairperson is an executive director, a coordinating director must be appointed from among the independent directors.

The Good Governance Code refrains from saying whether or not the two positions should be separate, but recommends that the functions of the coordinating director be extended to additional aspects such as maintaining contacts with investors and shareholders, in particular on corporate governance and coordination of the succession plan for the chairperson.

Table 21 shows the category of chairpersons of Boards of Directors of listed companies and companies reporting that they impose specific requirements for being chairperson, grouped by market capitalisation.

Chairperson of the Board

TABLE 21

Number of companies

	Classification of chairpersons in 2021				Specific requirements to be chairperson			
	Exec.	Prop.	Indep.	Oth. ext.	2018	2019	2020	2021
Ibex 35	17	7	5	5	8	7	6	6
> €500 million	19	11	4	3	2	3	3	2
< €500 million	26	14	8	1	6	6	5	4
Total	62	32	17	9	16	16	14	12
%	51.7	26.7	14.2	7.5	12.0	12.6	11.2	9.8

Source: IAGCs of the companies and CNMV.

- The percentage of chairpersons of listed companies with executive status stood at 51.7% in 2021 (50.0% in 2020). In the Ibex 35 there were 17 (18 in 2020).
- 43.5% of executive chairpersons (27 in 2021 and 28 in 2020) also performed the functions of managing director or CEO (seven in the Ibex 35 and 20 in other companies).
- 27 chairpersons were appointed (24 by re-election), with the following categories: 44.4% executive, 37.0% proprietary, 11.1% independent and 7.4% other external.
- A total of 12 companies (14 in 2020) reported that they impose specific requirements for the appointment of the chairperson of the Board of Directors. The most common requirement continued to be prior membership of the governing body, a requirement that in many cases can be eliminated if the appointment is approved by a certain percentage of votes of members of the Board.

Table 22 shows, in percentage terms, the presence and category of vice-chairpersons on the Boards of Directors of listed companies, grouped by market capitalisation.

Vice-chairpersons of the Board

TABLE 22

%

	Executive vice-chairpersons				Proprietary vice-chairpersons				Independent vice-chairpersons				Other external vice-chairpersons			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	31.3	25.0	35.5	40.6	25.0	35.7	25.8	28.1	18.8	28.6	32.3	21.9	25.0	10.7	6.5	9.4
> €500 million	16.7	24.2	14.8	12.5	56.7	51.5	66.7	70.8	13.3	9.1	3.7	4.2	13.3	15.2	14.8	12.5
< €500 million	32.5	34.6	30.8	24.1	37.5	23.1	42.3	37.9	20.0	26.9	11.5	20.7	10.0	15.4	15.4	17.2
Total	27.5	27.6	27.4	27.1	39.2	37.9	44.0	43.5	17.6	20.7	16.7	16.5	15.7	13.8	11.9	12.9

Source: IAGCs of the companies and CNMV.

In the last four years the number of companies with vice-chairpersons has decreased by 13.8% (from 80 in 2018 to 69 in 2021). The number of vice-chairpersons decreased by 16.7% over the same period, from 106 to 85.

The percentage of other external vice-chairpersons increased compared to 2020; that of proprietary and independent vice-chairpersons decreased in relation to that year, and that of executive vice chairpersons stood at 27.1% (27.4% in 2020).

The 22 vice-chairpersons appointed in 2021 were in the following categories: 36.4% proprietary, 27.3% executive, 22.7% other external and 13.6% independent.

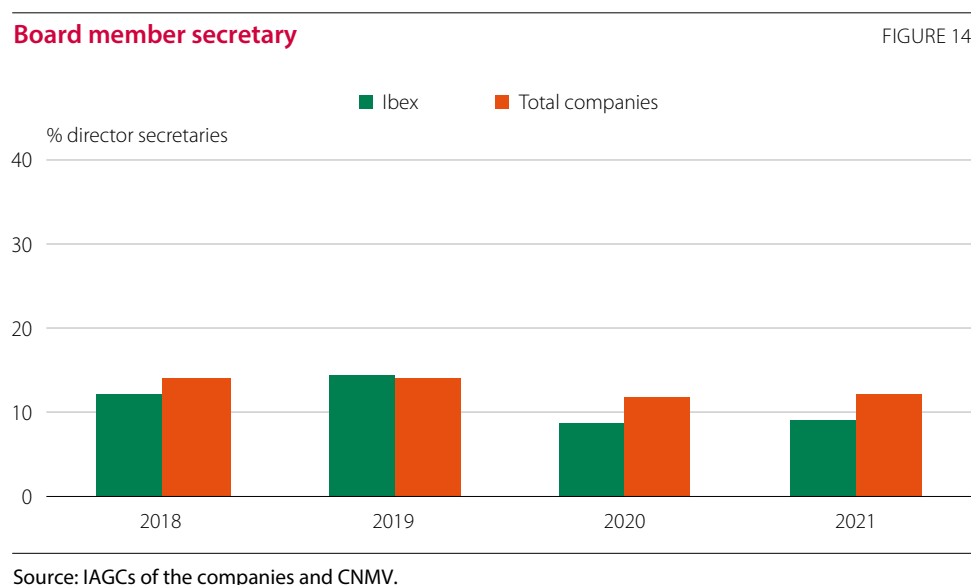
Secretary to the Board

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 include facilitating the smooth running of Board meetings, assisting the chairperson so as to ensure that the directors receive the relevant information for the exercise of their function, keeping documentation, recording minutes of Board meetings and certifying resolutions.

The Good Governance Code recommends that the secretary pay special attention to the Board's actions in matters of corporate governance; it does not say whether the secretary should be a member of the Board.

Figure 14 shows the percentage of companies whose secretary was a member of the Board of Directors.



- The percentage of companies in which the secretary to the Board was also a director of the company stood at 12.4% (12.0% in 2020). In the Ibex 35, this applied to three companies (8.8% of the total) in 2021 (the same number as in 2020).
- 40% of Board member secretaries were executive directors, 26.7% proprietary, 20.0% independent and 13.3% other external.

Directors' dedication

In order for the directors to effectively fulfil their function, they must have complete and truthful information about the company's situation. The performance of their duties requires that they devote sufficient time to informing themselves, to knowing the reality of the company and the evolution of its businesses and to participating in the meetings of the Board of Directors and of any committees on which they sit. Company legislation expressly states that directors must have the appropriate dedication and adopt the necessary measures for the proper management and control of the company.

The Good Governance Code recommends that companies ensure that directors have sufficient time available for the proper performance of their functions, and that the Board regulations establish the maximum number of company Boards on which their directors may sit.

Table 23 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 23

Number of companies

	Sufficient time to prepare meetings				Rules on the number of Boards on which their directors may sit			
	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	33	34	34	34	26	28	27	27
> €500 million	37	41	39	37	27	27	27	30
< €500 million	63	52	52	50	32	28	27	27
Total	133	127	125	121	85	83	81	81
%	100.0	100.0	100.0	100.0	63.9	65.4	64.8	69.4

Source: IAGCs of the companies and CNMV.

In 2020, 100% of companies report having procedures in place to ensure that directors have enough time to prepare for meetings.

The percentage of companies stating that they have rules in place regarding the number of Boards on which their directors may was 69.4% (64.8% in 2020).

Board meetings and adoption of resolutions

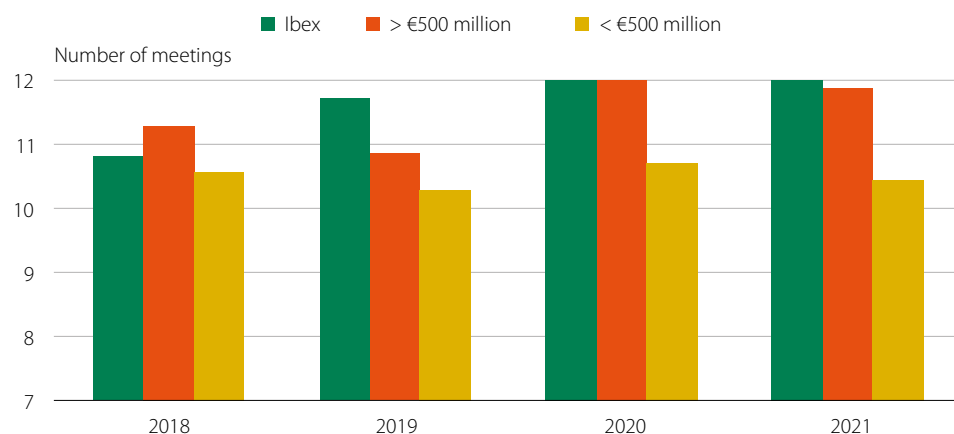
The Good Governance Code establishes that Boards of Directors must meet as often as necessary to fulfil their mission, recommending a minimum of eight meetings per year. In addition, it emphasises that directors' non-attendance should be limited to indispensable cases and recommends that absences be quantified in the IAGC and also that, when directors' concerns are not resolved in the Board meeting, they should be recorded in the minutes at the request of the director(s) expressing such concerns.

Figure 15 shows the annual average number of meetings held by the Boards of listed companies.

Board meetings per year

FIGURE 15

Functioning of the Board
of Directors



Source: IAGCs of the companies and CNMV.

The average annual number of Board meetings fell compared with the previous year, to 11.3 (12.2 in 2020). 67.8% of companies (70.6% of the Ibex 35) held 9 or more Board meetings.

Board Regulations

The LSC establishes that in listed public limited companies, the Board of Directors will approve regulations on the internal regime and operation of the Board itself, containing specific measures to ensure the optimal administration of the company. These regulations must be communicated to the CNMV.

In 2021, the percentage of companies amending their Board regulations increased significantly, to 62.8% (55.2% in 2020). The purpose of many of these changes was to adapt their content to the amendments made to the Corporate Enterprises Act by Law 5/2021, of 12 April, and the recommendations of the revised Corporate Governance Code for listed companies published by the CNMV on 26 June 2020, as well as incorporating into committee regulations the recommendations included in the CNMV's Technical guides on the audit, nomination and remuneration committees published in previous years.

Board committees

Executive committee

The breadth of the powers entrusted by the laws and articles of association to the Board of Directors justifies the existence of delegated committees with executive functions, which is a common practice in companies with high market capitalisation. The corporate governance guidelines recommend maximum transparency and communication in the relations between the Board and the executive committee, the composition of which should reflect that of the Board, to avoid their functions being exercised from different perspectives.

Table 24 shows the main quantitative data relating to the composition of the executive committees of listed companies, by market capitalisation groups.

Composition of the executive committee by type of director

TABLE 24

	Executive				Proprietary				Independent				Other external			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	26.4	25.9	29.3	29.0	25.6	25.9	22.2	23.0	33.6	31.5	36.4	36.0	14.4	16.7	12.1	12.0
> €500 million	23.6	27.7	24.1	23.9	47.3	48.9	48.3	52.2	25.5	19.1	19.0	15.2	3.6	4.3	8.6	8.7
< €500 million	25.5	21.9	28.1	30.0	43.6	50.0	43.8	43.3	25.5	21.9	25.0	26.7	5.5	6.3	3.1	0.0
Total	25.5	25.7	27.5	27.8	34.9	35.8	33.9	34.1	29.8	26.7	29.1	29	9.8	11.8	9.5	9.1

Source: IAGCs of the companies and CNMV.

- In 2021, a total of 32 companies (26.4% of the total) had an executive committee.

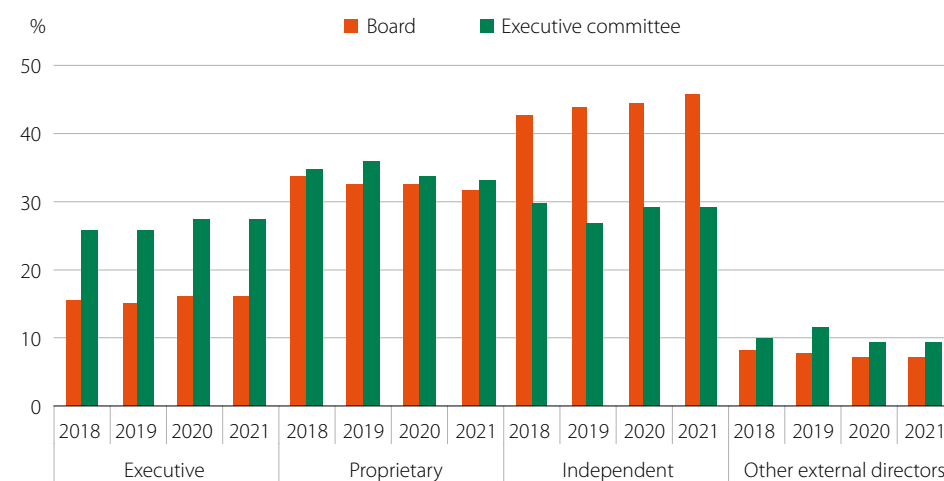
50% of Ibex 35 companies had such a committee. This percentage was 24.3% for companies with market capitalisation of more than €500 million and 12.0% for those with less than €500 million.

- In 2021, the average size of the executive committee was 5.5 members and the mode, repeated in ten companies, was five members (six in 2020).

Figure 16 shows that in the last four years the proportion of executive directors on delegated committees has been higher than on the Board itself while that of independent directors has been lower.

Representation of directors on executive committee and Board

FIGURE 16



Source: IAGCs of the companies and CNMV.

Audit committee

The recast text of the Spanish Corporate Enterprises Act establishes that the audit committee will be made up exclusively of external directors, with at least the majority being independent directors.

Table 25 reflects the trend, for the last four years, of the composition of audit committees by category of their members.

Composition of the audit committee by type of director

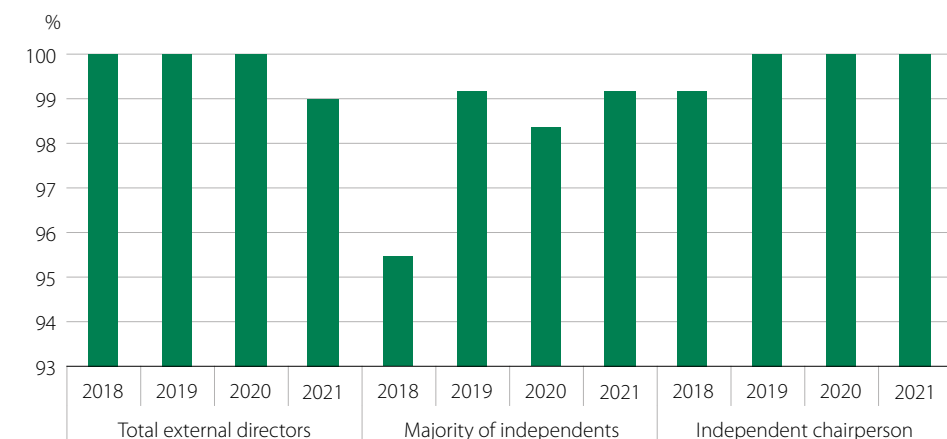
TABLE 25

	Executive				Proprietary				Independent				Other external			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	0.0	0.0	0.0	0.0	17.4	16.1	16.4	17.0	77.2	78.7	78.3	81.0	5.4	5.2	5.3	2.0
> €500 million	0.0	0.0	0.0	0.0	27.0	25.6	23.5	23.9	70.8	72.4	72.5	72.5	2.2	1.9	4.0	3.5
< €500 million	0.0	0.0	0.0	0.6	23.1	22.4	24.2	22.4	70.3	71.4	69.6	72.0	6.7	6.2	6.2	5.0
Total	0.0	0.0	0.0	0.2	22.5	21.4	21.4	21.1	72.6	74.2	73.4	75.2	5.0	4.4	5.2	3.5

Source: IAGCs of the companies and CNMV.

- The audit committees of listed companies were formed by an average of 3.8 members; the mode was 3 and repeated in 65 companies. In the Ibex 35 the average was 4.5 members and the most common number, repeated in 13 companies, was four.
- In 2021, there were a total of 89 nominations and 94 departures in the audit committees.

Figure 17 shows the evolution of the percentage of companies according to the weight of the different types of directors in the audit committee.



Source: IAGCs of the companies and CNMV.

- 26 companies stand out (12 of them in the Ibex 35) as having their audit committees formed exclusively by independent directors.
- The audit committee is chaired by an independent director in 100% of companies (100% in 2020). In two companies the chairperson of the committee had been in office for more than four years.⁵⁷
- In one company the committee size was fewer than three members.⁵⁸
- One company had an executive member.⁵⁹

In the review process carried out by the CNMV on the composition and operation of the mandatory supervision and control committees, specific cases have been detected in which executive directors and managers regularly attend meetings with speaking rights but no vote or at least have the right to do so. These practices could prove contrary to the provisions established to guarantee independent action in the functioning of the audit and nomination and remuneration committees.

To monitor the composition and functions of the audit committees (a function assigned to the CNMV by the third additional provision of Law 22/2015 of 20 July on the Auditing of Accounts and by the seventh additional provision of the Corporate Enterprises Act), a sample of public interest companies that issue and do not issue securities is selected and additional information requested from them on the composition and the main actions carried out by said committee during the financial year.

⁵⁷ At the date of preparation of this report, Neinor Homes had already adapted its composition to the provisions of Article 529 *quaterdecies* of the Corporate Enterprises Act, and the CNMV, exercising its supervisory functions, is taking the necessary actions for Pescanova to regularise its situation.

⁵⁸ At the date of this report the CNMV, in the exercise of its supervisory functions, is carrying out the necessary actions for Ayco Grupo Inmobiliario to regularise its situation.

⁵⁹ At the date of this report the CNMV, in the exercise of its supervisory functions, is carrying out the necessary actions for Montebalito to regularise its situation.

Nomination and remuneration committee

The LSC establishes that the nominations and remuneration committee should consist only of external directors – at least two independent directors – and that its chairperson also be an external director.

Table 26 summarises the main aggregated data on the composition of the nominations and remuneration committee of listed companies, grouped by market capitalisation.

Composition of the nomination and remuneration committee by type of directors

TABLE 26

	Executive				Proprietary				Independent				Other external			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	0.0	0.0	0.0	0.0	20.4	20.1	19.0	19.1	69.4	70.1	72.8	71.7	10.2	9.7	8.2	9.2
> €500 million	0.0	0.0	0.0	0.0	32.4	31.4	26.7	27.0	59.3	61.6	66.5	64.9	8.3	6.9	6.8	8.1
< €500 million	0.0	0.0	0.0	0.0	23.6	22.0	25.6	25.9	68.3	70.2	66.3	68.1	8.2	7.7	8.1	6.0
Total	0.0	0.0	0.0	0.0	25.2	24.5	23.9	24.0	66.0	67.4	68.4	68.2	8.8	8.1	7.7	7.7

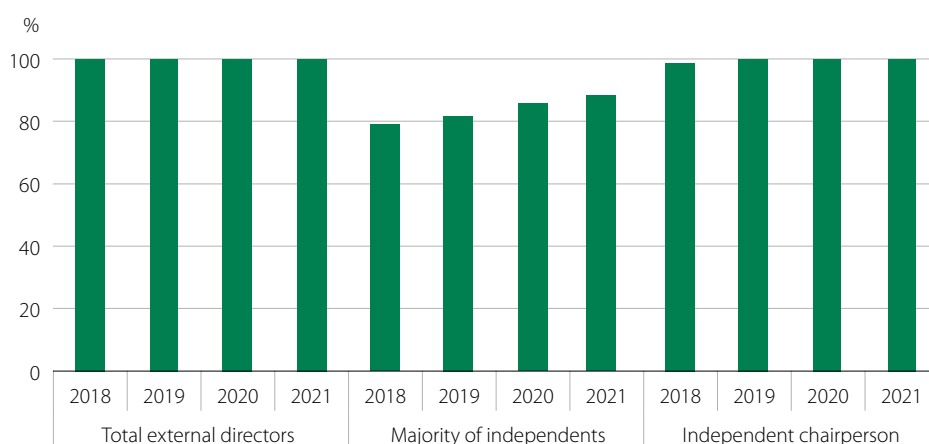
Source: IAGCs of the companies and CNMV.

In 2021, the average size of the nomination committees was 3.9 directors and the statistical mode was 3, repeated in 54 companies. In the Ibex 35 the mean was 4.5 members and the mode (most common number) was five, which was repeated in 13 companies.

Figure 18 shows the evolution of the percentage of companies according to the weight of the different types of directors on the nomination and remuneration committee.

Composition of the nomination and remuneration committee

FIGURE 18



Source: IAGCs of the companies and CNMV.

- The percentage of companies in which the majority of the committee members are independent directors increased by 1.2 points compared with 2020, to 86.8%.

- 13 companies stand out (four of them in the Ibex 35) in which the nominations and remuneration committee consisted exclusively of independent directors.

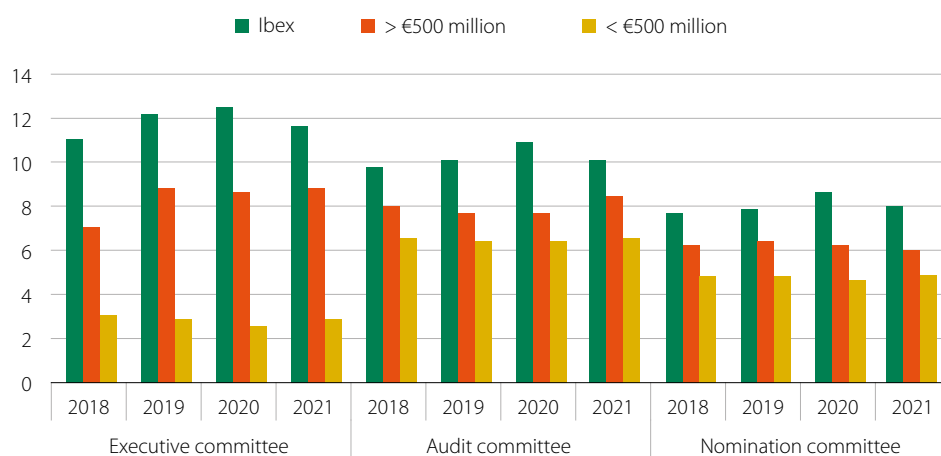
Board committees

Meetings of the specialised committees

Figure 19 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 19



Source: IAGCs of the companies and CNMV.

According to the information contained in the IAGC, four companies had executive committees which did not hold any meetings during 2021. All companies held at least one meeting of their nominations 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 six.

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.

Table 27 shows the change in the number of members and the remuneration of senior management.

Remuneration of senior management

TABLE 27

	2018	2019	2020	2021
Number of members	1,041	1,033	1,013	994
Average remuneration of senior managers (thousands of euros)	601	574	554	622

Source: IAGC of the companies and in-house work.

- In 2021, the number of members of senior management declared in the IAGC declined to 994 (1,013 in 2020). The average remuneration for senior managers went from €554,000 in 2020 to €622,000 in 2021. In the Ibex 35 companies, the number of members of senior management fell to 411 (427 in 2020), with average remuneration of €961,000 (€893,000 in 2020).
- Of the members of senior management, 19.66% were women. In the companies that make up the Ibex 35, 22.00% of the members of senior management were women, while in the rest of the companies this percentage is 18.04%.

Financial reporting and risk control

The Good Governance Code of listed companies underlines the importance of the role of the audit committee in the supervision of the preparation process and the integrity of the financial reporting and the proper functioning of the internal audit, as well as of the mechanisms for detecting, evaluating and preventing uncontrolled or non-tolerable effects deriving from the materialisation of risks.

In this matter, the minimum functions of the audit committee are regulated by the LSC and among them is the supervision of the effectiveness of internal control, internal audit, risk management systems (in general, financial and non-financial) and the process of preparing the information and presenting the mandatory financial information.

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 was 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 Corporate Governance Code, the OECD introduced recommendations aimed at greater involvement in the management and control of risks by Boards of Directors and greater transparency of companies about their risk monitoring and management systems, to enable investors to form an opinion on the situation the companies face.

In 2021, the OECD published a report on the future of corporate governance in capital markets after the COVID-19 crisis, in which it concluded that the experience during the pandemic called for better frameworks for risk management and crisis management (including health, supply chain, reputational and environmental risks), as well as those related to audit quality, stock price manipulation and insider trading. In certain areas, the monitoring and disclosure of information related to the risks faced by the company needed to be improved through the use of new technologies.

In similar vein, the *Green Paper* of the European Commission, published in April 2011, highlighted the importance of developing an appropriate risk culture and indicated that risk policy should be set from the highest hierarchical level of companies – Board of Directors – in order to be efficient and consistent. In December 2012, given the importance of risk management, the European Commission launched an Action Plan that led to the drawing up of a proposal to amend the Accounting

Directive in 2013 to strengthen disclosure obligations of non-financial information in relation to risk management.

On 16 April 2014, Directive 2014/56/EU was published, amending Directive 2006/43/EC on statutory audits of annual financial statements and consolidated accounts, which changed the composition and functions of the audit committee. These functions included supervising the effectiveness of the company's internal control and risk management systems and, where appropriate, internal audit systems, related to financial reporting in the audited company, while maintaining its independence.

Directive 2014/95 was published on 22 October 2014, amending Directive 34/2013, which obliges public interest companies with more than 500 employees to disclose in their management reports non-financial information on social aspects and their employees, environmental issues and those relating to respect for human rights, anti-corruption and bribery. In addition, information must be provided on achievements in these areas and the principal risks linked to the undertaking's operations including, the adverse effects that its activity is likely to cause in these areas and how the undertaking manages those risks.

Directive 2014/95 was incorporated into Spanish law by means of Royal Decree-Law 18/2017, of 24 November, amending the Commercial Code; the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Auditing of Accounts regarding non-financial information and diversity. In this regard, it should be noted that the amendments introduced by law applied to financial years beginning on or after 1 January 2017.

However, the end of 2018 saw the publication of Law 11/2018, of 28 December, amending the Commercial Code, the consolidated text of the Corporate Enterprises Act and the Auditing of Accounts Act, which considerably extended the scope of the previous Royal Decree-Law 18/2017 for financial years starting on or after 1 January 2018. This Law details the additional issues to be addressed by the non-financial information statement, such as the fact that it must be presented as a separate item on the agenda for approval by the General Shareholders' Meeting, the information included must be verified by an independent verification service provider and, without prejudice to the disclosure requirements set forth in the law, is to be made available to the public free of charge and made easily accessible on the company's website within six months of the end of the financial year and for a period of five years.

The supervision of the process for the preparation and presentation of the financial information and the management report that will include, where appropriate, the mandatory non-financial information, will be the preserve of the Board of Directors of listed companies, not susceptible of delegation (letter j) of Article 529 *ter* of the Corporate Enterprises Act).

Regulated financial information and audit of accounts

The Good Governance Code recommends that the audit committee ensure that the Board of Directors presents the accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report and that, in exceptional cases where there are such reservations of qualifications, both the chairperson of

the audit committee and the auditors clearly explain their content and scope to the shareholders.

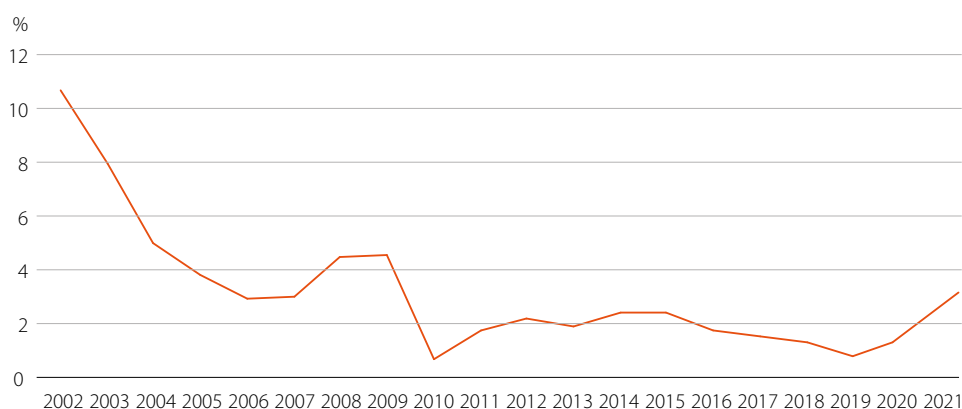
Since the entry into force in 2002 of the Financial System Reform Law, which requires listed companies to establish an audit committee, the percentage of audit reports with qualifications has been drastically reduced (from 14.2% in 2002 to 3.1% in 2021). It should also be mentioned that since 2008 no audit reports of Ibex 35 companies has contained qualifications.

Law 12/2010 reinforced this trend by establishing new requirements for the composition and functions of the audit committee, which were further strengthened by Law 22/2015, of 20 July, on the Auditing of Accounts, whereby at least the majority of its members must be independent and one of them must be appointed on the basis of his or her knowledge and experience of accounting, auditing or both. It was established by the 2010 law that the audit committee would supervise the process of preparing and presenting the mandatory financial reporting, the effectiveness of the company's internal control, the internal audit and the risk management systems.

Figure 20 shows how the percentage of audit reports with qualifications, excluding exceptions regarding uniformity, has changed during the period 2002-2021 (all issuers of listed securities to 2020; only listed companies from 2020).

Percentage of qualified audit reports received

FIGURE 20



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 55 companies (3 fewer than in 2020) submitted annual financial statements for approval by the Board of Directors previously certified by those responsible for their preparation.

As in previous years, it was generally the CFO that certified the annual financial statements, although there were companies in which this responsibility fell to the CEO/managing director, the controller or the chairperson.

- In 2021, a total of 100 companies (2 less than in the previous year) declared they had commissioned their respective audit firms to carry out additional work other than the audit. These services represented an average of 30.30% of the total amounts invoiced by the audit firm (30.27% in 2020).

- Regarding the rotation of auditors, the average number of financial years audited by the current audit firm as a percentage of the total number of financial years that the company has been audited was 30.90% (35.93% in 2020). In 14 companies (21 in the previous year) this percentage was 100%.

Table 28 shows 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 28

	No. of companies with prior account certification				Average number of years audit firm has been in office				% of billing for work other than auditing			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Ibex 35	28	27	27	25	6.8	6.9	6.4	5.9	18.8	25.0	33.1	40.1
> €500 million	14	19	19	18	9.4	9.7	7.8	6.6	26.1	31.9	34.7	19.0
< €500 million	17	11	12	12	8.3	7.3	7.3	5.6	25.5	23.6	22.6	21.3
Total	59	57	58	55	8.2	8.0	7.2	6.0	24.6	28.7	30.3	30.3

Source: IAGCs of the companies and CNMV.

Risk control

The 2021 financial year was characterised by an intense economic recovery after the contraction experienced in 2020 as a result of the COVID-19 crisis, to which was added a new element of risk: the rise in inflation. Thus, growth in the euro area stood at 5.3% (-6.5% in 2020), with some heterogeneity among the various economies, being especially intense in Spain with an advance of 5.1% (-10.8% in 2020), but somewhat lower than expected at the beginning of that year. However, world economic recovery was uneven across the different regions depending on the extent the crisis affected each economy and the differences in the vaccination process, and shaped by the emergence of other uncertainties including problems in some supply chains, higher commodity prices, the increase in inflation in most economies and heightened geopolitical risks. Another characteristic of this health crisis has been the sectoral asymmetry of its effects, with the normal development of activity in certain sectors being highly compromised for a long period of time.

As a consequence of the pandemic, in 2020 and to a lesser extent 2021, most countries took restrictive measures to contain the spread of the virus, notably confinement, isolation, quarantine, restrictions on the free movement of people, closure of premises (except essential ones), closure of borders and drastic reduction of air, sea, rail and land transport.

The impact of this crisis has been asymmetric by sectors and regions, with activities related to transport, commerce and hospitality, as well as artistic and recreational activities being the most affected, and this has highlighted how important it is for companies to manage risk appropriately.

In this context of economic and health crisis and uncertainty due to the emergence of new strains of the virus in 2021, companies have sought to reinforce the functioning of the necessary means to ensure the continuity of their operations, as well as to improve measures for protecting their information systems.

In response to the economic trends in recent years, particularly in 2020 and 2021, companies have identified systems for risk management and control as one of the essential and differentiating elements of their competitive strategies. Consequently, they have carried out an exhaustive review of the main risks they face, identifying improvements to the procedures, protocols and controls implemented, as well as potential new controls to develop. In this way, a majority of companies have developed corporate integrated risk control and management systems, through risk maps (at corporate level and by individual company) which are periodically reviewed and updated to provide a reasonable degree of certainty as to the achievement of the objectives. These integrated systems include management by business unit, subsidiaries and geographical areas at corporate level.

Among the measures implemented, the development of advanced risk measurement methods stands out and the policy of risk diversification has been shown to be one of the most prudent by many companies, with diversification in terms of business sectors, geographical areas, products and customer groups.

Listed companies must describe in their IAGC the risk management policy and control systems established, identifying the potential risks they face and those that have materialised during the year, as well as the body responsible for establishing and supervising control mechanisms.

As in previous years, a large majority of companies reported on the models, procedures and methodologies of their risk control systems in their IAGCs, with varying degrees of detail. They also described the principles on which their internal control policies are based, the most frequent ones being the independence of the risk management and control function relative to the responsibility for the business, its integral management and the involvement of all the company's personnel, including management. In most cases, companies reported appropriate measures for mitigating the risks they face.

The least detailed information, as in previous years, was that referring to the identification of the implications of the risks assumed, their evaluation in terms of impact and the level of risk assumed.

Companies reported on their risk control systems in their IAGCs, but not all of them explained in detail the methodology on which these systems are based. In this regard, a large majority of companies report the process of defining risk tolerance, indicating that they have sought to standardise this throughout the company, but there are still only a few that quantify their level of tolerance.

Main risks identified

The identification of risks is usually generic and, above all, oriented towards a description of the characteristics of the sector in which each company operates. In fact, only a few of the companies analysed mention a risk map showing the most significant risks based on their probability and potential impact.

Despite the fact that companies from all sectors are unanimous in highlighting the impact of the pandemic on their main identified risks, they do not consider it a category in itself. However, listed companies classify the main risks that affect them

into the following main types: financial risks, operational or business risks, regulatory or compliance risks and strategic risks.

In general, companies show that, despite the gradual improvement experienced in 2021, new waves of contagion continue to be a source of concern, as well as high levels of unemployment, supply interruptions, the increase in inflationary pressures, and public debt, swollen by the support and spending measures implemented by the authorities.

Thus, the most risks most commonly identified are those relating to credit and financing, deriving from the macroeconomic uncertainty caused by COVID-19, commodity prices, exchange rate movements, regulatory changes, a digitised environment in which potential security gaps in information systems are increased along with environmental risk, which tends to be shown together with good governance, sustainability and corporate strategy.

- i) The **financial sector** points out that, despite the fact that the COVID-19 pandemic had adverse effects on the results of the previous year, these have been mitigated throughout 2021 thanks to the global economic recovery process. However, in the last quarter this trend slowed down due to various factors such as problems in supply chains, the increase in energy prices, inflationary pressures in a context of less fiscal and monetary stimuli, and the spread of new variants of the virus, as a result of which a high level of uncertainty persists.

Financial institutions identify as a risk their exposure to a complex regulatory environment subject to change on the part of governments and regulators, which can influence their growth capacity, the increase in financing costs and, ultimately, the obtaining of lower profitability ratios. This changing environment could involve higher liquidity and capital requirements, changes in benchmark interest rates, the modification of prudential requirements, the temporary suspension of the payment of dividends, the modification of the moratorium measures on the payment of monthly instalments on certain loans and the granting of guarantees for new credit operations for companies and the self-employed, as well as any changes in the ECB's asset purchasing programmes.

Likewise, the sector is subject to a growing level of scrutiny by regulators, governments and society itself, and a majority of entities indicate that situations might arise that could cause significant damage to the entity's reputation and affect the normal development of its business.

On the other hand, the sector stresses that the health crisis is helping to speed up the process of digitising the economy. This in turn leads to greater exposure to cyberattacks due to generalised working from home as a result of COVID-19, and the increase in online banking, with an increased likelihood of malware and phishing attacks. Espionage, data theft, system failures and other digital risks are becoming ever more important not only in the financial sector, but also in the economy as a whole. Ransomware and data breaches continued to dominate the external threat environment throughout 2021.

Climate and environmental risk have been gaining significance in recent years. In this regard, the risks deriving from climate change have become a priority,

gradually being integrated as a transversal factor in the management of the rest of the risks identified by the sector. In fact, in 2022, the European banking system will be subjected to a climate stress test for the first time, in order to assess the exposure of the Eurosystem's balance sheet to this risk.

- ii) The risks identified by companies in the **energy sector** are linked to the uncertainty existing as regards demand for products and services in a changing environment affected by the global pandemic. In fact they reflect the gradual recovery of economic activity, together with geopolitical aspects that influenced the balance of the world gas markets and caused a sustained increase in electricity prices as a result of the rising cost of gas and CO₂ emission rights.

Most of the sector includes within the financial risk the volatility of interest rates and exchange rates, as well as the movements of other financial variables that can negatively affect liquidity. In this regard, exchange rate fluctuation is identified as a significant risk, due to the fact that raw materials are traded in international markets in currencies other than the euro. Likewise, debt positions denominated in foreign currency and certain payments for services and acquisition of capital goods are affected by fluctuations in exchange rates.

Another significant risks is securitisation, due to the digitisation process caused by the increase in remote work and remote connections deriving from the pandemic, and the sector could suffer operational disruptions, theft of intellectual property or sensitive information, fraud, etc.

The energy industry is heavily regulated, so regulatory risk is considered significant, given that both changes that may be introduced in the applicable rules or in their interpretation, as well as possible controversies regarding their compliance, may adversely affect companies' business, results and financial situation. Included here are the risks associated with political changes that may lead to the nationalisation or expropriation of assets, the cancellation of operating licences and the early termination of contracts with the Administration.

Particularly, within the risks associated with regulation, those deriving from climate change, from the transition scenarios towards a low-carbon economy and environmental risks appear, in addition to the physical impact of climate change and weather conditions to produce energy.

- iii) Companies in the **construction and real estate sector** point out that the slow growth of economic activity worldwide as a result of the last period of economic-financial crisis, aggravated by the global health crisis, as well as the existing global commercial and deregistration frictions, has its effect on demand for infrastructure and construction in general, but the results obtained have improved substantially compared to those of 2020.

The majority of the sector considers financial risks to be significant, especially those deriving from not obtaining the necessary financing at the right time and at a reasonable cost for projects, the non-maintenance of pre-established levels of indebtedness and liquidity, and those deriving from the evolution of interest rates.

Another of the risks identified is that involving legislative or regulatory changes, because many of these companies operate in different countries and their

activity is subject to varying degrees of regulation and supervision. Potential unforeseen regulatory or legislative changes that alter the legal and regulatory environment may condition the ability of companies to manage their business and make it profitable. Tax risk is frequently linked to this type of risk.

The sector also highlights security as a significant risk, in view of the possibility of computer attacks that might affect their assets and systems, causing prolonged stoppages of transactions or leaks of sensitive information. In a highly digitised and interconnected economic environment, this type of risk has grown exponentially in recent years, as confirmed by the many cases of ransom ware and the targeted supply chain attacks that have recently taken place globally.

Finally, it is noted that concern about the risks arising from climate change has placed sustainability at the centre of the strategy of companies in the sector, one of the most carbon-intensive.

- iv) For their part, **the remaining companies** identify as significant risks the increase in the price of raw materials, which affects the cost of acquiring the goods and services necessary for the normal development of the business, as a consequence, on the one hand, of the global increase in demand and, on the other, of occasional supply shortages due to transitory interruptions in value chains, as a result of the pandemic and its ramifications.

In this regard, it is considered that access to financing could be difficult and costly in the face of a significant deterioration in conditions in the financial markets due, for example, to the monetary policies set by the central banks, whether due to possible increases in interest rates or to decreases in the supply of credit, or the increase in global political and commercial uncertainty.

Apart from this, a large number of companies continue to identify compliance risk, related to uncertainty over the interpretation of legislation in the context of crisis and adaptation to new legal requirements, which could lead to increased litigation. This category usually includes regulatory, tax and environmental risk. In this regard, reputational risk appears linked to compliance risk, as it derives from company behaviour negatively affecting the meeting of expectations of one or more of its stakeholder groups.

Finally, these companies identify securitisation as a significant risk because technological risks evolve exponentially, unpredictably and, in some cases, very sophisticatedly, which makes it difficult to anticipate and implement preventive measures.

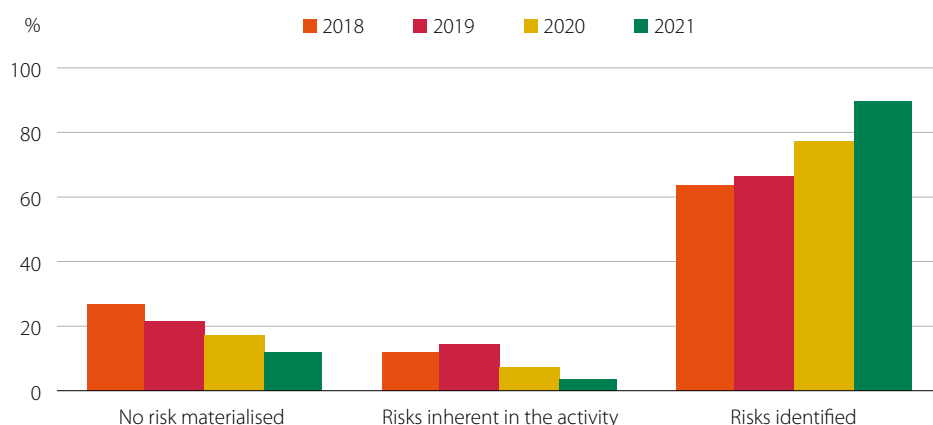
Materialised risks

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 21 groups listed companies according to the information included in their IAGCs on the different types of risks materialising during the period 2018 to 2020.

Grouping of companies by materialised risks

FIGURE 21



Source: IAGCs of the companies and CNMV.

A total of 13 companies (19 in 2020) indicated that no risks had materialised. Of the rest of the listed companies, 107 (97 in 2020) identified the risks that had affected them during the year and the rest (9 in 2020) only commented that the risks inherent in their activity had materialised.

In 2021, companies identified the main materialised risks as the Who's declaration on 11 March 2020 of the COVID-19 pandemic after it had spread rapidly to more than 150 countries, and the appearance of the Omicron strain at the end of 2021. Despite the fact that the economic situation has improved compared to 2020, without recovering to the previous levels of 2019, the consequences after the pandemic have continued to significantly affect the global economy, for which reason they have also continued to be identified by societies as materialised risks: a world crisis of raw materials that has generated delays and increases in the prices of raw materials, basic products and supply chain services as a consequence of the global economic instability; reduction of activities, temporary closures of establishments and infrastructures; restrictions on the mobility of the population that have affected both customers and employees; exceptional occupational health and safety measures for health reasons; inefficiencies in supply chains; weather contingencies; increase in energy costs compared to 2020; rising inflation; higher levels of indebtedness; high fluctuation of currencies, mainly the Argentine peso and the dollar, and increased delinquency. Some companies reported having suffered attacks on their information systems as a result of increased online activity and teleworking of its employees. Companies also highlighted the impact of the pandemic on their own liquidity and that of their clients, despite the fact that consumption has increased compared to 2020.

The year 2021 was also characterised by a significant increase in uncertainty about the economy and the evolution and development of the markets, which caused delays in the award of new works or services, delays in the manufacture and delivery of equipment, and a slowdown in income, despite the progressive reactivation of consumption compared to 2020.

Table 29 shows some examples of the materialised risks that companies have highlighted in their 2020 and 2021 IAGCs.

Risks materialising during the year

TABLE 29

2020	2021
Global pandemic caused by COVID-19	Those deriving from COVID-19
Mobility restrictions, both for employees and customers	Temporary facility closures and restrictions
Disruption in the supply chain, causing delays in operations	Disruption or delays in supply chains Delivery delays
Volatility in the currency markets, generating an increase in commodity prices	Increase in the volatility of the price of assets, exchange rates and decrease in long-term interest rates
Exposure to tax risks as a consequence of the changes in tax legislation made by the different administrations with the aim of alleviating the effects of the pandemic	Strong global inflation of energy, raw material and transport costs Extreme weather contingencies
Cyberattacks on information systems deriving from increased online activity and telework	Cyberattacks. Regulatory changes that affect the activity, as well as tax credits

Source: IAGCs of the companies and CNMV.

Risk control

Article 529 *quaterdecies* of the LSC assigns minimum functions to the audit committee, notable among which is the monitoring of the effectiveness of the company's internal control and risk management systems.

The Good Governance Code recommends that, under the supervision of the audit committee, a unit be established to assume the internal audit function ensuring the proper functioning of the internal control system and that its activity be focused mainly on significant risks. It also recommends that the risk control and management policy should identify the different types of risk, financial and non-financial, which the company faces, its level of tolerance, the measures to mitigate their impact if they materialise and the systems to control and manage them.

Companies must provide information in their IAGC on the committees and governance bodies responsible for establishing and supervising the control mechanisms. Companies point out that several bodies participate in the risk control systems (risk committee, audit committee, internal audit department and management committee) and stress that the Board is responsible for identifying the main risks faced.

Figure 22 shows the distribution of listed companies according to the bodies responsible for establishing and monitoring the control mechanisms.

In their annual reports 98% of companies identified the audit committee as the body responsible for supervising risk control systems, while 92% referred to the Board of Directors as having ultimate responsibility.



Source: IAGCs of the companies and CNMV.

The proportion of companies identifying the internal audit department as the body responsible for supervising these systems was 71%. Finally, practically all companies, 97%, identified other bodies involved in risk control systems, the most frequent being risk control units and business units.

Functions of the audit committee

The Good Governance Code for listed companies sets out the functions of the supervisory and control committees of the Board (audit committee and nomination and remuneration committee), aimed at reinforcing the provisions of company law.

In the 2021 financial year the audit committees of a total of 102 companies (84% of the total, 74% in 2020) were assigned the additional functions recommended by the Good Governance Code. Of these, 31 corresponded to Ibex 35 companies.

The remaining 19 companies had partially assigned the additional functions recommended by the Good Governance Code to their audit committees.

The least followed recommended functions were:

- 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. 9% 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.
- 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.

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

Background

All listed public limited companies must include in their IAGC a description of the main characteristics of the risk control and management systems in relation to the process of issuing regulated financial information (ICFR). This description must be given in the form of answers to the questions in the current IAGC model established by CNMV Circular 5/2013, of 12 June.⁶⁰ The questions are grouped into five sections, corresponding to the components of the COSO Report.⁶¹

In June 2010, a document prepared by a group of experts was published on the CNMV's website giving recommendations on the ICFR in listed companies, including among other things a list of principles and good practices, a support guide for providing information about the ICFR and supervising it, and a glossary of terms.

One of the recommendations of the expert group 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

Issuers of securities submitting IAGCs completed, in greater or lesser detail, the sections on the description of the ICFR included in the corresponding section of the IAGC relating to the 2021 and 2020 financial years.

It should be noted that Law 5/2021, of 12 April, amended additional provision 7 of the Securities Market Law, establishing that the provisions of Article 540 of the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, will not apply to issuing entities other than listed public limited companies issuing securities traded on regulated markets that are domiciled or operate in a Member State. In other words, these companies are no longer required to prepare and publish an IAGC.

60 The obligation to describe the ICFR was initially introduced by Law 2/2011, of 4 March, on Sustainable Economy, for financial years beginning 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. This Circular was last amended by the current CNMV Circular 3/2021, of 28 September.

61 Committee of Sponsoring Organizations of the Treadway Commission.

The level of breakdown of the information described was, in general, adequate to inform about their systems although in some cases the content was too general and in certain companies it was still insufficient.

As regards the recommendation of the group of experts that the description of the ICFR be submitted to the auditor for review in accordance with the action guide published by the auditors' associations, it should be noted that this recommendation was followed by 60 companies and another 10 carried out more extensive reviews, together representing approximately 55.1% of the total (52.2% in 2020).

In the case of Ibex 35 companies, the percentage of companies submitting the description of the ICFR system to the auditor for review was 87.9%⁶² (88.2% in 2020), while for the remaining equity issuers this percentage was 43.5% (40% in 2020). Of the fixed income companies that present IAGC, 50% presented an auditor's report (40% in 2020).

Of the companies that did not commission an auditor's review, approximately 65% explained their reasons (69% in 2020). Among the reasons put forward by companies, the following stand out: that the review of the internal control carried out in the context of the audit of accounts or the work carried out by the internal audit and the audit committee is considered sufficient; that it is not a legal requirement; that, given the small size of the company and the simplicity of its processes, they do not consider it necessary, or that they are in the process of evaluating and improving their controls and it will be reviewed in future years.

Although in general, in line with previous years, there are no significant improvements in the description of the ICFR, approximately 9% of the companies in the sample have improved their description in some of the COSO components and 20% have improved their internal control mechanisms.

The improvements in the description refer, among others, to fuller and more specific explanations on the procedures for internal control over information systems and for the review and authorisation of financial information. Regarding the improvements of the internal control mechanisms, they refer, among other topics, to the improvement of the ICFR documentation, the updating or establishment of a risk map, codes of conduct or whistleblowing channel, the implementation of tools for the integrated management of reporting and consolidation, obtaining external certifications on its processes, implementation of the internal audit department, increased training for staff and the development of additional specific controls for non-financial or sustainability reporting.

As a result of the supervisory work carried out on the content of the ICFR, recommendations or even requirements could be sent to companies needing to improve the quality of their explanations or of their internal control and risk management systems in relation to the process of issuing financial reporting.

62 Four Ibex 35 companies did not commission a review by the auditor: Iberdrola, Inmobiliaria Colonial, PharmaMar and Solaria Energía y Medioambiente, the same companies as in the 2020 financial year.

Related transactions

Obligations and recommendations

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 30 includes the evolution of aggregate amounts of transactions with significant shareholders for the 2018-2021 period.

Transactions with significant shareholders

TABLE 30

Millions of euros

		Ibex 35				More than €500 million				Less than €500 million			
		2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
No transactions reported	Companies	13	12	13	22	15	17	20	14	40	32	31	33
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €100 million	Companies	8	10	10	5	15	18	13	15	21	19	21	17
	Amount	91	159	227	20	260	403	289	342	232	310	246	221
From €100 to €500 million	Companies	5	6	7	4	5	5	4	6	2	1	–	–
	Amount	1,495	1,417	1,213	793	1,225	1,708	849	915	403	356	–	–
From €500 million to €1,000 million	Companies	3	2	2	1	1	–	1	1	–	–	–	–
	Amount	1,961	1,600	1,601	611	581	–	589	557	–	–	–	–
More than €1,000 million	Companies	4	4	2	2	1	1	1	1	–	–	–	–
	Amount	12,237	12,280	8,891	31,575	1,664	1,753	1,349	1,900	–	–	–	–
Total	Companies	33	34	34	34	37	41	39	37	63	52	52	50
	Amount	15,784	15,456	11,932	32,999	3,730	3,864	3,076	3,714	635	666	246	221

Source: IAGCs of the companies and CNMV.

In 2021, the aggregate amount of related transactions with significant shareholders was €36.93 billion (€15.25 billion in 2020).

89.3% of the total volume of related transactions with significant shareholders corresponded to Ibex 35 companies, with 85.5% concentrated in two companies.⁶³

⁶³ Endesa (purchase and sale of liquefied natural gas between Endesa and Enel Global Trading) and Telefónica (mainly for financial transactions with BBVA and Caixabank).

Of the aggregate volume of related transactions with shareholders:

- 12.2% of the aggregate total were loans or guarantees granted by banks and savings banks that are significant shareholders of listed companies (42.1% in 2020).
- 1.2% originated from dividends paid during the year (21.0% in 2020).
- A further 8.9% concerned the sale of goods (19.5% in 2020).
- The remaining 77.8% of transactions carried out with shareholders corresponded to ordinary business transactions (17.4% in 2020).

The number of related transactions with shareholders was 403 in 2021 (443 in 2020), of which 47% were carried out by Ibex 35 companies.

Transactions with directors and managers

Table 31 shows the trends in the aggregate amounts of related transactions carried out by companies with their directors and managers.

Transactions with directors and managers

TABLE 31

Millions of euros

		Ibex 35				More than €500 million				Less than €500 million			
		2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
No transactions reported	Companies	22	25	25	29	25	27	28	28	40	35	39	38
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €1 million	Companies	6	5	4	2	5	5	5	5	17	12	7	8
	Amount	2	1	1	1	3	2	2	2	4	3	1	2
From €1 million to €5 million	Companies	–	–	–	2	3	4	2	3	4	4	5	2
	Amount	–	–	–	3	8	13	5	8	8	8	11	3
More than €5 million	Companies	5	4	5	2	5	5	4	5	2	1	1	8
	Amount	660	573	535	28	95	713	358	15	2,466	7	10	16
Total	Companies	33	34	34	34	37	41	39	37	63	52	52	50
	Amount	662	574	536	32	106	728	365	25	2,478	18	22	21

Source: IAGCs of the companies and CNMV.

A total of 26 companies (34 in 2020) reported related transactions with directors and managers for a volume of €78 million (€923 million in 2020).

In contrast, 95 companies (92 in 2020), representing 78.5% of listed companies, did not report any transactions with their directors and managers.

The number of transactions with directors and managers decreased by 20.6% over the previous year. In 2021, 112 transactions were carried out, of which 12.5% corresponded to Ibex 35 companies (23.4% in 2020).

Of the aggregate volume of related transactions with directors and executives:

- 46.9% of the total (60.4% in 2020) corresponded to interbank financing and other financial transactions carried out with credit institutions that were members of the governing bodies of the companies or persons linked to the directors.
- 9.7% were dividends and other benefits distributed (26.61% in 2020); 7% concerned the sale of goods (7.0% in 2020) and the remaining 36.4% corresponded to the provision of services and other transactions of various kinds.

Related transactions

Intragroup transactions

Listed companies must also report in their IAGC on significant transactions carried out with group companies that are not eliminated in the consolidation process and with jointly controlled companies and associates that do not form part of the company's ordinary business.

The aggregate amount of this type of transaction declared in 2021 by 26 listed companies (22 in 2020) was €2.64 billion (€2.06 billion in 2020).

“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 last revision of the Good Governance Code for listed companies was carried out in June 2020. The review affected, to a varying degree, the wording of 20 of the 64 recommendations of the Code. Specifically, recommendations 2, 4, 6, 7, 8, 14, 15, 22, 24, 37, 39, 41, 42, 45, 53, 54, 55, 59, 62 and 64 were amended.

Compliance with the recommendations of the Good Governance Code

At the aggregate level, the statements included in the IAGCs for 2021 on the degree of compliance with the recommendations of the Good Governance Code show, among others, the following aspects:

- On average, listed companies complied with 86.4% of the recommendations of the Good Governance Code and partially with another 7.3%. Therefore, at the aggregate level, 6.3% of the recommendations were either not followed or only partly followed.
- A total of 58 companies followed more than 90% of the recommendations of the Good Governance Code, five of them declaring 100% compliance.⁶⁴ On the other hand, four companies reported a degree of compliance of less than 60%.⁶⁵
- Five recommendations – Nos. 12, 21, 23, 28 and 43 – were followed by all listed companies.
- As in previous years, the recommendations least followed were those relating to the practices recommended by the Code to the effect that large-cap companies should have separate nomination and remuneration committees (recommendation 48) and that a significant percentage of executive directors’ variable remuneration should be linked to the delivery of shares (recommendation 61).
- On average, companies partially complied with 7.3% of the recommendations of the Good Governance Code. The recommendation with the highest percentage was No. 15, on the composition of the Board of Directors, partially followed by 37.2% of the companies.

64 Banco Santander, Bankinter, Logista, Acciona Energía Renovables and Repsol.

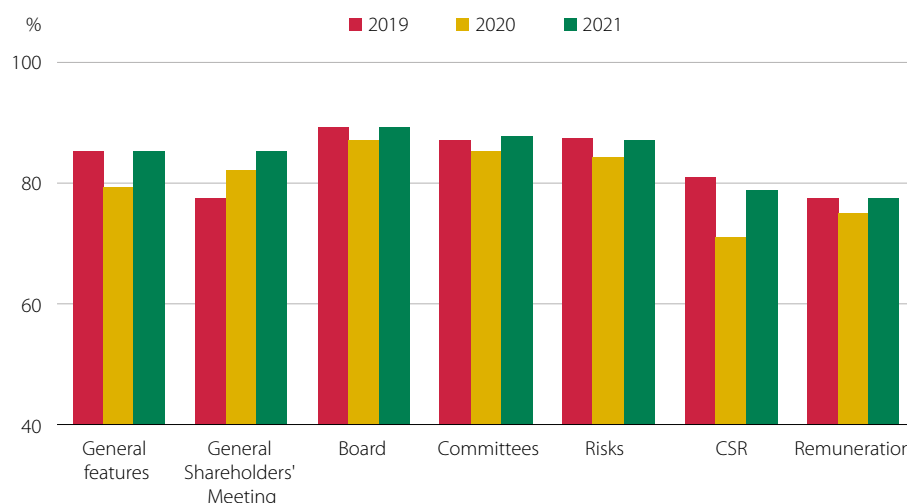
65 Mobiliaria Monesa and Montebalito.

This recommendation is one of those that were amended in the partial revision of the Code, reinforcing practices on gender diversity to encourage the presence of women on Boards of Directors. Recommendation 15 states that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022. Until that date, the percentage must not be less than 30%.

Figure 23 includes the average degree of total compliance with the recommendations of the Good Governance Code, grouped by categories, for the years 2019 to 2021.

Degree of compliance with the recommendations of the Code

FIGURE 23



Source: IAGCs of the companies and CNMV.

- The degree of compliance with the Good Governance Code in 2021 stood at 86.4%, nearly 3 pp more than in 2020. In all categories, positive variations were recorded in terms of compliance.

This increase is due to the fact that companies have largely adapted to the new practices included in the Good Governance Code following its partial review in 2020. The degree of compliance with the recommendations that were modified was 6 pp higher than that registered in 2020, although it is still lower (80.3% compared with 86.4%) than the average for the Code.

- 62.5% of the recommendations showed higher rates of compliance than in 2020. The Good Governance Code recommendation with the greatest increase was that relating to meetings and contacts with shareholders, institutional investors and proxy advisors, which went from being followed by 60.8% of listed companies in 2020 to 76% in 2021.
- 20.3% of the recommendations showed lower rates of compliance than in 2020. The one that registered the greatest decrease was recommendation 48, regarding large-cap companies having separate nomination and remuneration committees.
- 60.2% of listed companies that submitted the IAGC in 2021 and 2020 declared that they comply with the Good Governance Code to a greater extent than in the previous year, while 21.2% said they complied to a lesser extent than last year.

Compliance in 2021 with the recommendations of the Good Governance Code grouped by categories

"Comply or explain" principle

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):

Table 32 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 32

% of companies

	2019	2020	2021
Statutory limitations	94.5	94.4	93.4
Listing of companies belonging to groups	87.5	82.6	76.2
Information on compliance with corporate governance recommendations	82.7	82.4	85.1
Communication and contact policy	79.5	60.8	76.0
Exercise of the delegated power of issuance excluding the pre-emptive subscription right	85.0	82.4	88.4

Source: IAGCs of the companies and CNMV.

- Eight companies (one more than in the previous year) did not follow the recommendation of the Good Governance Code to the effect that the articles of association should not limit the maximum number of votes that can be cast by any one shareholder or contain other restrictions that make it difficult to take control of the company.

In some cases, these restrictions were due to the fact that companies carry out their activity in a regulated sector in which the sector legislation already establishes these types of limitations. Others argue that these statutory limitations are considered a protection measure for minority shareholders and ensure continuity in the management model.

- In the process of partial review of the Code, recommendation 2 was amended to cover not only the possibility of two companies in the group being listed, but also all cases in which the listed company is under the control of another company. 23.8% of the companies to which this recommendation applies do not fully follow it completely.
- Most of the companies that did not follow the recommendation regarding reporting on compliance with the Good Governance Code at the General Shareholders' Meeting considered: i) that the information has already been provided in the IAGC, published on the website and held available to shareholders; ii) that the detailed presentation could unnecessarily lengthen the meetings and iii) that shareholders have the possibility to request any information or clarification that they consider necessary.
- During 2021 a total of 16 listed companies incorporated compliance with recommendation 4 into their corporate governance practices, developing a

general policy regarding the communication of economic-financial and corporate information through such channels as they consider appropriate (the media, social networks or other channels) that helps 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 33 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 33

% of companies	2019	2020	2021
Publication on the website of reports for the AGM	62.2	66.4	69.4
Live webcast of AGM	44.9	66.4	70.2
Annual financial statements without reservations or qualifications	100.0	96.8	99.2
Publication on the website of requirements and procedures for attending and voting	98.4	97.6	98.3
Shareholders' proposals for addition to the agenda or new proposals	87.3	82.4	88.2
Policy on payment of attendance bonuses	94.7	88.9	88.9

Source: IAGCs of the companies and CNMV.

- In the context of the partial revision of the Code, recommendation 8 was amended to stress the fact that in formulating the annual financial statements, the Board of Directors' objective must be to ensure that to the best of its knowledge the accounting principles and criteria are correctly applied. Only one company reported that it did not follow this recommendation.
- 11.8% (nearly 6 pp less than last year) of companies in which a shareholder had exercised the right to add to the agenda for the general meeting or to submit new proposals established a deduction system for voting on agreements regarding matters not included in the agenda other than that set for proposals made by the Board of Directors itself.

Some of these companies argued that doing otherwise would involve practical and operational problems. Others pointed out that the procedures used must guarantee the transparency of the counting and the proper registration of the votes and that otherwise shareholders who had been absent would not have had the opportunity to assess and vote in advance on the proposal.

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

Table 34 shows the degree of compliance with recommendations 12 to 17 of the Good Governance Code.

- All listed companies followed the recommendation of the Good Governance Code that the Board of Directors assume, collectively and individually, direct responsibility for the administration of the company and supervision of the

management of the company, with the common purpose of promoting the company's interest.

"Comply or explain"
principle

- Two companies, six fewer than in the previous year, had a Board of Directors on which the number of directors was outside the bounds recommended by the Good Governance Code.
- The degree of compliance with recommendation 14 (that the Board of Directors approve a policy for the selection of directors that favours diversity of knowledge, experience and gender in its composition) is 14 pp lower than the average for the Good Governance Code as a whole.

Some of the companies that do not follow this recommendation explain that, although they have a diversity policy, it has not been adapted to the 2020 partial review of the Code. Recommendation 14 now includes, among other practices, companies' promoting an increase in the number of female senior managers, since this is one of the most effective ways to strengthen gender diversity on Boards of Directors in the long term.

Compliance with recommendations 12 to 17 of the Good Governance Code TABLE 34

% of companies

	2019	2020	2021
Company's interest	100.0	100.0	100.0
Appropriate size	94.5	96.0	99.2
Policy for the selection of directors	69.3	66.4	71.9
Majority of proprietary and independent directors	96.1	47.2	55.4
Proportion between proprietary and other non-executive directors	81.9	81.6	81.8
Number of independent directors	75.6	74.4	73.6

Source: IAGCs of the companies and CNMV.

Table 35 shows the degree of compliance with recommendations 18 to 24 of the Good Governance Code.

Compliance with recommendations 18 to 24 of the Good Governance Code TABLE 35

% of companies

	2019	2020	2021
Information about directors	82.7	80.8	81.8
Explanation of the nomination of proprietary directors by shareholders with a share of less than 3%	96.2	91.3	88.9
Termination and resignation	97.5	97.6	98.7
Termination of independent directors	100.0	100.0	100.0
Information on cases that impair reputation	96.1	94.4	98.3
Opposition of the directors	100.0	100.0	100.0
Explanation of reasons for termination	98.1	99.0	99.0

Source: IAGCs of the companies and CNMV.

- The recommendation of the Good Governance Code regarding the disclosure of information on directors through the website was followed by 81.8% of listed companies in 2021 (80.8% in 2020).

The information least published by companies that did not follow the recommendation was that referring to other remunerated activities carried out by the directors.

- The partial revision of the Code strengthened the transparency criteria in recommendation 24 regarding the cessation of directors by resignation or by resolution of the General Shareholders' Meeting, both through the IAGC and at the time of cessation. Except for one company,⁶⁶ which declared partial compliance, all listed companies follow this recommendation.
- The average percentage of compliance with recommendations regarding the removal and resignation of directors was 99.2% (13 percentage points higher than the average of the Code).

Except for one company,⁶⁷ all listed companies reported following the recommendation to the effect that when a director ceases before the completion of his or her term of office, the director should adequately explain his or her reasons for resigning, or his or her opinion of the reasons for cessation by the general shareholder's meeting in a letter to be handed to all the members of the Board of Directors.

Table 36 shows the degree of compliance with recommendations 25 to 28 of the Good Governance Code.

Compliance with recommendations 25 to 28 of the Good Governance Code TABLE 36

% of companies	2019	2020	2021
Directors' dedication	64.6	64.0	67.8
Frequency of Board meetings	80.3	84.8	83.5
Directors' attendance	83.5	87.2	86.8
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 32.2%.

The most frequent explanation for not following this recommendation was that the nomination committee ensured at all times that directors have sufficient time for the performance of their duties. It was also pointed out that the diversity policy in the composition of the Board takes this point into account in order to ensure the effective performance of its functions.

⁶⁶ Montebalito.

⁶⁷ Montebalito.

Some companies also believed that a maximum number of Boards on which their directors may sit was not the only factor that could influence their dedication, but that one of the significant variables was also the performance of their professional activity outside the company. In order to maintain a balance between dedication to the company and enrichment and experience through activity and presence on other Boards, they did not consider it appropriate to establish a limit on the number of Boards on which they may sit, regarding this as a personal matter to be determined by directors themselves.

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principle

- In 16 companies, the directors did not grant proxies with instructions when they were unable to attend Board meetings. These companies argued that one of the characteristics of Board meetings was their deliberative nature, the directors expressing in them their different positions and opinions and thus being able to arrive at conclusions different from the initial ones.
- In all listed companies, concerns about any proposal or the progress of the company that the directors or the secretary had expressed and which had not been resolved at the meeting of the Board of Directors were recorded in the minutes of the Board of Directors.

Table 37 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 37

% of companies

	2019	2020	2021
Advice to directors	99.2	99.2	99.2
Knowledge update programmes	94.9	97.6	93.9
Clarity on the agenda on points for decision	98.4	99.2	97.5
Information on movements in shareholder structure, shareholders' opinions and others	98.4	98.4	99.2

Source: IAGCs of the companies and CNMV.

- A total of seven companies did not follow the recommendation that companies offer directors update or refresher programmes. These companies argued that, given the competence, experience and merits that justified their appointment as directors, it was not necessary. They also explained that directors can request additional training whenever they wish.

Table 38 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 38

% of companies	2019	2020	2021
Chairperson's functions	97.6	98.4	98.3
Additional powers of the coordinating director	67.9	69.9	77.2
Secretary to the Board	99.2	99.2	99.2
Board evaluation	67.7	60.8	69.4

Source: IAGCs of the companies and CNMV.

- 7.6% of listed companies in which the position of chairperson of the Board of Directors was held by an executive director did not consider it necessary to grant the independent lead director additional duties to those established by the LSC.

Another 15.2% of coordinating directors had only some of the powers set forth in recommendation 34 of the Good Governance Code. The least entrusted function was that of maintaining contact with investors and shareholders.

These companies prefer that contact with investors and shareholders be carried out through the entity's specialised areas.

There are also companies that do not entrust these directors with the function of coordinating the chairperson's succession plan, but rather consider that it is more appropriate for this to fall within the competence of the nomination and remuneration committee.

- A total of 37 companies, 12 fewer than in the previous year, did not follow all the practices proposed in recommendation 36 of the Good Governance Code. The absence of an external consultant in the evaluation process was the main reason why this recommendation was not followed.

Table 39 shows the degree of compliance with recommendations 37 to 41 of the Good Governance Code.

Compliance with recommendations 37 to 41 of the Good Governance Code TABLE 39

% of companies	2019	2020	2021
Composition of the executive committee	54.1	73.5	75.0
Board's knowledge of the delegated committee's affairs	89.5	88.9	87.5
Classification of the members of the audit committee	96.1	96.8	98.3
Internal audit	79.5	78.4	83.5
Information of the head of internal audit	91.2	90.7	93.5

Source: IAGCs of the companies and CNMV.

- Following the partial review of the Code in 2020, which relaxed the recommendation on the composition of the executive committee, the degree of compliance with recommendation 37 went from 54.1% in 2019 to 75% in 2021. The companies that do not follow this recommendation explain that their

members have been appointed taking into account their knowledge, skills and experience, and the tasks of the committee.

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principle

- A total of 101 listed companies, three more than in the previous year, had a unit that assumed the function of internal audit, which ensured the proper functioning of the reporting and internal control systems and, functionally, came under the non-executive chairperson of the Board or the audit committee.

Table 40 shows the degree of compliance with recommendations 42 to 44 of the Good Governance Code.

Compliance with recommendations 42 to 44 of the Good Governance Code TABLE 40

% of companies

	2019	2020	2021
Functions of the audit committee	80.3	69.6	80.2
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	96.1	97.1

Source: IAGCs of the companies and CNMV.

- In the partial review of the Code, recommendation 42 was amended to broaden the scope of application of the whistleblower’s channel, which can now be used not only by employees but also by other people related to the company, such as directors, shareholders, suppliers, contractors or subcontractors.

It is also recommended that this mechanism should guarantee confidentiality and that provision should be made for communications to be made anonymously.

Following these amendments, in 2020 the degree of compliance with the recommendation fell by 10 pp, but during 2021 listed companies adapted to the new practices and have recovered the levels of compliance of 2019.

Table 41 shows the degree of compliance with the recommendations on the risk control and management function of the Good Governance Code:

Compliance with recommendations 45 to 46 of the Good Governance Code TABLE 41

% of companies

	2019	2020	2021
Content of the risk control and management policy	91.3	86.4	90.1
Existence of the risk control and management function	84.3	84.8	85.1

Source: IAGCs of the companies and CNMV.

- Almost all listed companies declared having a risk control and management policy, but not all of them developed the minimum content recommended by the Code. The setting of the level of risk that the company considered acceptable was the least developed aspect.
- A total of 18 companies did not have a unit that exercises the internal function of risk control and management and had the competences recommended by the Good Governance Code.

Some of these companies considered that it was not necessary to have this unit, since it was the audit committee that directly exercised these powers.

Table 42 shows the degree of compliance with recommendations 47 to 50 of the Good Governance Code.

Compliance with recommendations 47 to 50 of the Good Governance Code TABLE 42

% of companies			
	2019	2020	2021
Members of the nominations and remuneration committee	82.7	86.4	87.6
Separate nominations and remuneration committees	37.8	40.5	36.1
Consultation of executive nominations committee	98.4	97.6	99.2
Functions of the remuneration committee	93.7	92.8	95.0

Source: IAGCs of the companies and CNMV.

- 12.4% of listed companies did not have a nomination and remuneration committee on which the majority of its members were independent directors.

Most of these companies argue that the members of the nomination and remuneration committee are appointed ensuring that they have the appropriate knowledge, skills and experience to the functions they are called on to perform.

- A total of 21 Ibex 35 companies did not have separate nomination and remuneration committees. These companies argued that separating them would unnecessarily increase Board spending without necessarily increasing efficiency.

Some of these companies also pointed out that the composition of both committees would probably be the same and that the separation was not justifiable due to the current workload.

Table 43 shows the degree of compliance with recommendations 51 to 53 of the Good Governance Code.

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Compliance with recommendations 51 to 53 of the Good Governance Code TABLE 43

% of companies

	2019	2020	2021
Consultation of the remuneration committee on executives	98.5	98.4	98.3
Composition and functions of supervisory committees	81.6	82.5	86.1
Supervision of CSR policy	74.4	65.6	75.2

Source: IAGCs of the companies and CNMV.

- 13.9% of listed companies did not follow the recommendation of the Code that the composition and organisation of the committees established voluntarily be similar to those 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. These companies maintained that, given the specialised functions attributed to these committees, knowledge and experience must prevail in the appointment of their members, to allow them to perform their functions in the most appropriate way in the interests of the company.

Table 44 shows the degree of compliance with the recommendations of the Good Governance Code on corporate social responsibility.

Compliance with recommendations 54 to 55 of the Good Governance Code TABLE 44

% of companies

	2019	2020	2021
Functions of the supervision and control committees	80.3	72.0	78.5
Information on CSR	81.9	69.6	77.7

Source: IAGCs of the companies and CNMV.

- In the partial revision of the Code, recommendation 55 was amended to include new content that it is recommended the sustainability policy should have in environmental and social matters. The degree of compliance with this recommendation went from 69.6% in 2020 to 77.7% in 2021.

Some of the companies that did not follow the recommendation explained that they had not yet developed an appropriate sustainability policy in environmental and social matters.

Table 45 shows the degree of compliance with the recommendations of the Good Governance Code on directors' remuneration.

Compliance with recommendations 56 to 64 of the Good Governance Code TABLE 45

% of companies	2019	2020	2021
Directors' remuneration	96.1	94.4	97.5
Variable remuneration only for executives	80.3	78.4	83.5
Results-based remuneration	82.1	81.7	80.4
Deferral of variable remuneration	85.4	72.5	80.8
Variable remuneration takes into account reservations	86.7	88.4	88.2
Share-based variable remuneration	63.5	62.0	64.4
Deferral periods	53.6	54.8	60.6
Clawback clauses	66.3	67.0	68.8
Limits on indemnities	69.2	61.2	67.3

Source: IAGCs of the companies and CNMV.

- The degree of compliance with the recommendations on directors' remuneration has increased by 3.3 pp compared to 2020. The recommendation compliance with which has increased most is that relating to the deferral of variable remuneration, which has gone from being followed by 72.5% of listed companies in 2020 to 80.8% in 2021.
- The percentage of listed companies declaring that performance-linked variable remuneration is limited to executive directors increased.

In practice the degree of compliance with this recommendation was higher, since some of the companies declaring that they did not follow it had not established variable remuneration plans for any member of the Board of Directors.

- In the partial review of the Code, the text of recommendation 59 was amended to clarify that variable remuneration of directors should be paid only when it has been sufficiently verified that the previously established performance or other conditions have been met. The companies that follow this recommendation must include in their annual remuneration reports information on the verification criteria that they apply.

It is also recommended that companies consider including 'malus' clauses deferring payment of a portion of variable remuneration that would imply its total or partial loss if an event making it advisable were to occur.

19.2% of listed companies did not follow this recommendation. One of the practices least followed is the inclusion of 'malus' clauses in directors' contracts.

- Recommendation 61, regarding the linking of a significant percentage of the variable remuneration of executive directors to the delivery of shares, has a degree of compliance 22 pp lower than the average for the Code.

Some of the companies that do not follow the recommendation explain that the interests of the executive directors are already aligned with those of the company's shareholders, as they are also significant shareholders.

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principle

- In the partial review of the Code, recommendation 62 was amended to explain the scope of the rule according to which, once shares, options or financial instruments arising from remuneration schemes have been allocated, executive directors are prohibited from transferring ownership or exercising options until at least three years have elapsed.

The wording has also been amended to clarify that it is not necessary to respect this requirement when the director has economic exposure to the variation in the price of the shares for a market value equivalent to at least twice the amount of his or her fixed annual remuneration.

39.4% of listed companies did not fully comply with this recommendation. In general, in these companies the directors do not have to wait three years to be able to transfer ownership of the shares or exercise the options, but can do so, at least partly, during the first year from when they are allocated.

- There was an increase of nearly 2 pp relative to 2020 in the percentage of companies that include a clawback clause in the contractual agreements allowing the company to claim reimbursement of variable components when payment was not in accordance with performance conditions or when it was based on data that subsequently prove to have been inaccurate.

Some of the companies that did not follow this recommendation explained that the definition and specification of the elements and conditions that enable the valuation of variable remuneration are established at the outset with sufficient clarity and objectivity to allow the company to take legal action for reimbursement if necessary.

Others explained that the remuneration committee had full powers to assess whether exceptional circumstances of this type applied in order to adopt such measures as might be appropriate.

- In the partial review of the Code, recommendation 64 was amended to specify that payments made for termination of contract, which may not together exceed two years' remuneration, include any payments accruing or becoming due and payable as a consequence of the termination of the contractual relationship between the director and the company, including amounts of long-term savings schemes not previously vested and amounts paid under post-contractual non-competition agreements.

32.7% of listed companies had not limited severance payments to an amount equivalent to two years of total annual remuneration. In many cases this was because, in addition to the severance payment of two years' remuneration, they also had post-contractual non-competition agreements.

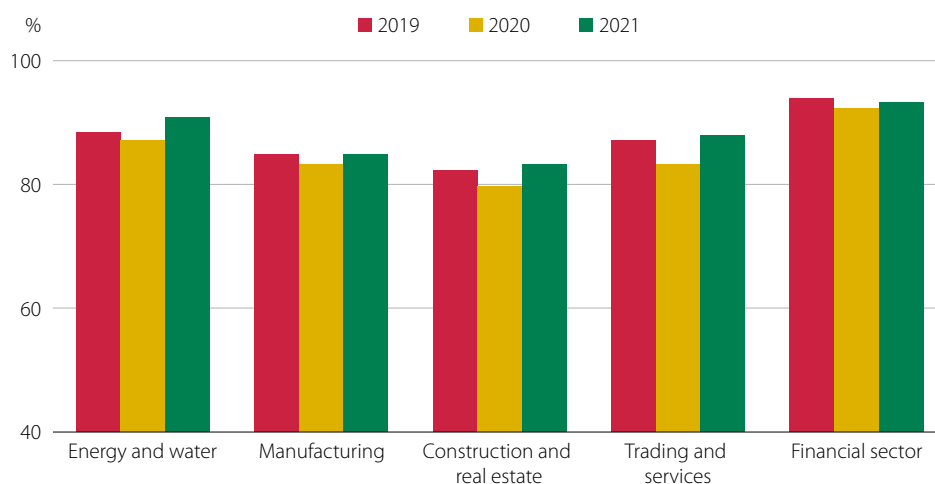
In general, these companies explained that directors' indemnities were established long ago, before the approval of these recommendations of the Good Governance Code.

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

Figure 24 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 24



Source: IAGCs of the companies and CNMV.

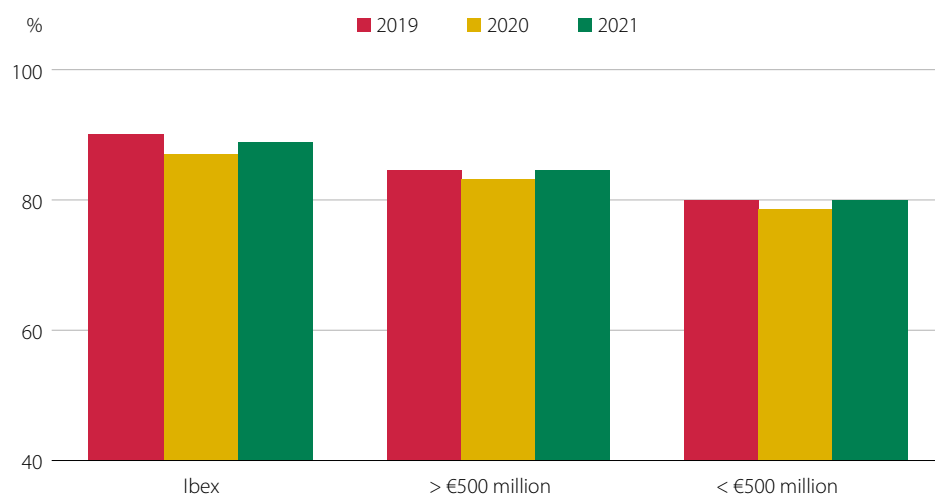
- The construction and real estate sector has the lowest level of compliance (82.9%). In contrast, the financial sector was the most compliant, almost 5 pp higher than the Code average.
- In all sectors, the least followed recommendation was that large-cap companies should have separate nomination and remuneration committees.

Compliance with recommendations by capitalisation brackets

Figure 25 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 25



Source: IAGCs of the companies and CNMV.

- On average, Ibex 35 companies complied with 91.4% of the Good Governance Code and, in addition, partially with another 4.5% of the recommendations that apply to them. Therefore, at an aggregate level 4.1% of the recommendations were not complied with at all.
- A total of seven Ibex 35 companies had a degree of compliance below the average for all listed companies and 22 of them followed more than 90% of the recommendations that apply to them.
- A total of 21 recommendations were followed by all Ibex 35 companies.
- Recommendation 48 of the Good Governance Code, on having separate nomination and remuneration committees, was the one with the lowest level of compliance by Ibex 35 companies. Only 34.4% of Ibex companies follow this practice.
- As in previous years, the degree of compliance with the Good Governance Code was correlated with the capitalisation of listed companies. The percentage of non-compliance by Ibex companies was less than half of that of companies with a capitalisation of less than €500 million. One third of these latter failed to comply even partially with more than six recommendations of the Code.

“Comply or explain”
principle

Application of the “comply or explain” principle

Article 540 of the LSC requires Spanish listed companies to include in their IAGCs information on the degree of compliance with corporate governance recommendations and, where applicable, an explanation of non-compliance. These explanations must contain the necessary information to enable shareholders, investors and markets in general to assess the reasons for their deviating from the recommendations in the Code.

Since 2008 the CNMV has published in its reports the results of an analysis of a sample of explanations offered in the IAGC by Spanish listed companies. In 2021 this study was carried out for a sample of 342 explanations corresponding to the 10 recommendations of the Good Governance Code with the lowest rates of compliance.

Of this sample, a total of 44 explanations (12.9%) were considered to contain errors of various types: the recommendation was followed by the company, was not correctly interpreted or was not applicable.

The 298 remaining explanations were classified according to the same criteria as in previous years:

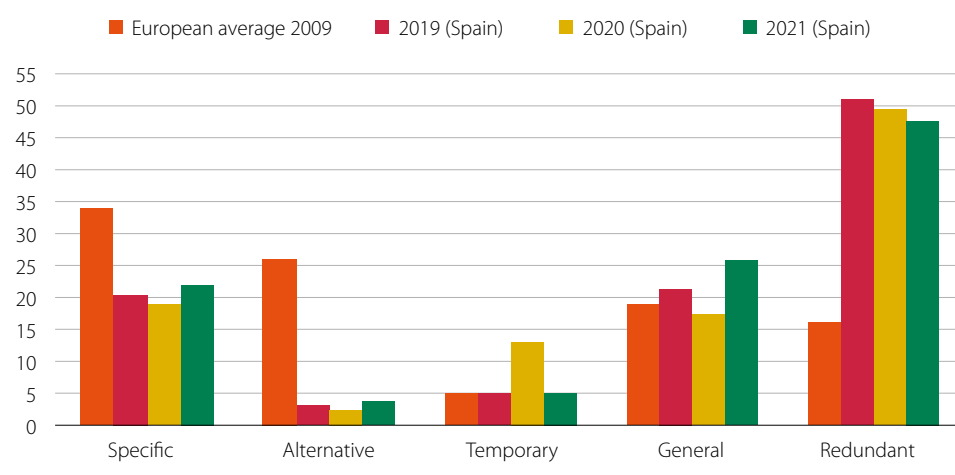
- Redundant: those that reiterate the non-compliance or merely indicate the existence of a deviation from the recommendation.
- Alternative: they do not explain the specific causes and circumstances leading to non-compliance, but they include additional information on procedures or actions of the company that can be considered alternatives to those recommended by the Code because they pursue the same purpose.

- General: they give reasons, in a generic way, for disagreeing with the recommendation but do not give a specific explanation for the particular company.
- Temporary: the company commits to adopting the necessary measures to comply with the recommendation in the future.
- Specific: they inform about a specific situation in the company and explain why this circumstance prevents them from following the recommendation.

Figure 26 shows the evolution of the historical results obtained from the analysis of the explanations given in the IAGC of the last three years, as well as the European average of 2009.

Classification of explanations: 2019-2021

FIGURE 26



Source: IAGCs of the companies and CNMV.

- In 2020, the explanations classified as transitory experienced saw a sharp increase due to the entry into force of the revision of the Good Governance Code of listed companies. In 2021, this type of explanation returned to the level of previous years.
- In 2021, despite the decrease in redundant explanations, there was a significant increase in explanations rated as general. Both were particularly frequent in the case of recommendations relating to directors' remuneration. In most of them, the company limited itself to reiterating, for example, the non-existence of clawback clauses or that a percentage of the variable remuneration was not linked to the delivery of shares or financial instruments. Both types constitute the bulk of the explanations, with 69% of the total.
- This seems to indicate that, when explaining why they do not follow certain recommendations of the Code, companies are still not taking into account the principles of the *Technical guide 1/2016 on good practices for the application of the "comply or explain" principle* approved by the CNMV on 15 July 2016.
- On the other hand, explanations classified as specific and alternative increased. Specific explanations were frequent in recommendation 7, on the live broadcast of the General Shareholders' Meeting on the web. However, they do not reach one third of the total.

- Therefore, this implies a clear area for improvement to be taken into account by companies in drawing up their IAGC in future years, since, as recognised by the aforementioned Guide, showing the reasons why non-compliance is considered to be consistent with the company's interest and the spirit of the Code contributes to better and more effective corporate governance. The CNMV will continue to pay special attention to this aspect of corporate governance in the coming years.
- However, it should be noted that, as in previous years, when checking the IAGCs of listed companies, the CNMV detects that the quality of explanations provided is clearly inadequate, it requires the company concerned to improve them and bring them into line with the principles established in the aforementioned Technical guide (additional explanations provided by the companies concerned are made available to the public as information complementary to the IAGC).
- As for the Ibex 35 companies, there was a slight increase in explanations classified as redundant, concentrated essentially in recommendation 48 on the separation of the nomination and remuneration committees, and recommendations 61 and 64 concerning limits on the transfer of shares or exercise of options linked to remuneration and the inclusion of clawback clauses in contracts.
- However, if a comparison is made of the explanations offered by Ibex 35 companies with those offered by all companies, we see that those classified as specific were more frequent in Ibex 35 companies (with a difference of somewhat more than 13 pp) and that those classified as redundant were less so (by nearly 8 pp).

"Comply or explain"
principle

2 International panorama

International panorama

Proposal for a European Union Directive on Corporate Sustainability Due Diligence (CSDDD)

The transformation to a sustainable economy is a priority for the EU. Businesses have a crucial role in creating a fair and sustainable economy and society, but they need to be supported by a clear legal framework.

In this regard, on 23 February 2022, the European Commission published the proposal on corporate due diligence processes in matters of sustainability called “Directive on Corporate Sustainability Due Diligence and amending Directive 2019/1937”, which complements the proposed Corporate Sustainability Reporting Directive⁶⁸ (CSRD), the Sustainable Finance Disclosure Regulation (SFDR)⁶⁹ and the Taxonomy Regulation,⁷⁰ by requiring companies to provide data and information on possible risks relating to the protection of human rights or the environment that their value chains face inside and outside Europe.

This legislative proposal dates back to the public consultation on sustainable corporate governance launched by the Commission, from 26 October 2020 to 8 February 2021, on the need for EU intervention in matters of sustainable corporate governance and on the scope and structure of such intervention, in which two major areas stood out: business due diligence and the duties of directors.

The goal is to promote sustainable and responsible business conduct through global value chains. Obligated companies, those with more than 500 workers and a global net turnover of €150 million or more, must identify and, where appropriate, prevent, terminate or mitigate the harmful consequences of their activity for human rights and for the environment.

This rule is expected to provide legal certainty and equal conditions for companies and greater transparency for investors and consumers.

68 In trilogue phase in June 2022.

69 Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on sustainability-related disclosures in the financial services sector. In force from March 2021.

70 Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Presence of women on Boards of Directors in the EU

On 7 June 2022, the Council and the European Parliament reached an agreement to adopt a new directive aimed at a more balanced composition of Boards of Directors, based on a legislative initiative from 2012.

In 2026, listed companies must have a minimum of 40% of the positions of non-executive directors covered by persons of the under-represented gender, or 33% of the total positions on the Board.

Review and publication of new codes

Most of the good governance codes in force are applicable to European listed companies, but there are many that contemplate rules of conduct with a view to other market agents following them. An example of the latter are the codes of conduct of institutional investors and asset management companies (stewardship codes), which seek to strengthen the quality of the link between investment and management of listed companies, requiring that the right to vote be exercised to ensure responsible performance of the Boards.

Likewise, it is increasingly common for codes of good governance to be developed for family companies and unlisted companies, companies with a majority of public capital, charities or educational institutions.

This 2021 financial year is characterised by the OECD Corporate Governance Committee's beginning the review of the G20/OECD Corporate Governance Principles. Members of the OECD, the G20 and the Financial Stability Board (FSB) participate in the review, as well as other countries through the Committee's regional round tables (Asia, Latin America, and the Middle East and North Africa). The general objective of the revision is to strengthen the Principles, in particular by adapting relevant elements to the post-COVID-19 environment and taking into account the structural effects of the crisis on capital markets and corporate governance practices. The revised Principles will aim to strengthen the resilience of the corporate sector through better risk management and favour companies' access to financing from the capital markets.

The review of the G20/OECD Corporate Governance Principles started in November 2021. A public consultation on the proposed revisions to the Principles will take place in autumn 2022 and will be completed in 2023.

Tables 46 and 47 include a list of European and other country codes published up until May 2022 by different organisations and institutions, regardless of whether they apply to listed companies or not:

Review of European codes in 2021

TABLE 46

International panorama

Origin	Author: agency or source	Document name	Recipients	Date
Austria	Austrian Working Group for Corporate Governance	Austrian Code of Corporate Governance (2021)	All companies	Jan-21
Greece	The Hellenic Corporate Governance Council (HCGC)	Greece Hellenic Corporate Governance Code	Listed companies	Jun-21
Slovenia	Ljubljana Stock Exchange Inc. and Slovenian Directors' Association	Slovenian Corporate Governance Code for Listed Companies	Listed companies	Dec-21

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

Review of other codes in 2021

TABLE 47

Origin	Author: agency or source	Document name	Destinatarios	Fecha
Hong Kong S.A.R., China	Hong Kong Exchanges and Clearing Limited	Review of Corporate Governance Code & Related Listing Rules, and Housekeeping Rule Amendments (HKEX)	Listed companies	Dec-21
Japan	JPX Tokyo Stock Exchange, Inc.	Japan's Corporate Governance Code – Seeking Sustainable Corporate Growth and Increased Corporate Value over the Mid- to Long-Term	Listed companies	Jun-21
Laos	The LAO Securities Commission and International Finance Corporation (IFC)	Guidelines on Corporate Governance for Listed Companies	Listed companies	Mar-21
Malaysia	The Securities Commission Malaysia	Malaysian Code on Corporate Governance (2021)	Listed companies	Apr-21
Singapore	Market Authority of Singapore	Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore	Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers	Nov-21

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

3 Monitoring of the IAGC model

Monitoring of the IAGC model

In 2021, it should be noted that, this being the fourth year in which companies have been able to submit the IAGC in free format, accompanied by the corresponding statistical annex, 18 listed companies – about 15% of the total (13 from the Ibex 35, 38% of the 34 companies under CNMV supervision) – made use of this possibility.

As a result of the supervisory work carried out on the reports submitted by listed companies, it can be concluded, in general terms, that, although a slight improvement can be seen compared with previous years, the level of detail included in the different sections of the IAGC model remains uneven.

This year the incidents detected in the process of reviewing the reports corresponding to the 2021 financial year were very similar to those observed in the previous year, the most significant being the following:

- In the first table of section A.2, often not only the ultimate holder of the significant holdings is identified, but other holders of the direct holdings are also included. These should go in the second table of this section.

On other occasions, participation percentages are shown that are not up to date at the date to which the report refers. It is good practice for the entity, given the close relationship it normally has with its significant shareholders, to ask them for their exact participation at the date to which the report refers, which need not coincide exactly with that which appears in the CNMV's register of significant holdings to the extent that there has not been a threshold jump.

- The same comment could also be made about the completion of the tables in section A.3. In this section, in addition, those directors who have been identified in section A.2 are also usually included, as they are significant participants, which they should not be, as explained in the instructions. The participation of directors who, in turn, are significant shareholders must be included in the table "Total% of voting rights held by members of the Board of Directors".

Errors have also been detected in filling in the box "Total% of voting rights represented on the Board of Directors", since, on occasions, the participation represented by the proprietary directors is not included, when they are not the direct holders of the participation, or, on other occasions, this participation is doubled when there are several proprietary directors representing the same significant shareholder.

- The estimated free float requested in section A.11 is often not calculated in accordance with the instructions provided in the model itself.

- For the explanation of the cessation of directors, section C.2 too often resorts to personal reasons, without specifying more details about them. The importance of properly informing about the circumstances that, if applicable, the outgoing director indicates in his or her letter addressed to the rest of the directors is recalled.
- In the table on female directors in section C.1.4, the percentages are often calculated based on the total number of Board members and not on the total number of directors (men and women) in each category.
- When the number of female directors or female senior managers is small, the explanations provided in section C.1.6 tend to be sparse and very general, as are the explanations provided in section C.1.7, on the conclusions of the nominations and remuneration committee on the verification of the policy aimed at favouring an appropriate composition of the Board; and in sections C.1.17 and C.1.18, on the evaluation of the Board.
- In section C.1.13, the Board's remuneration for the year often does not coincide with the figure indicated in the IARC as established by the instructions. In addition, in these cases the differences are not explained and the two figures are not reconciled.

Also, when the figures indicated in one or both reports differ significantly from those reported in the annual accounts, the differences are neither explained nor reconciled.

- It has been observed that entities do not always adequately determine the two concepts, the amount and the ratio established in section C.1.32, applying different criteria in practice, which reduces the comparability and usefulness of this information. The purpose of this information is to help assess the independence of the auditor and the possible threats that could arise from the auditor's providing non-audit services.

It should be remembered that the amount that appears at the beginning of the section (in thousands of euros), relating to fees for work other than auditing, must coincide with the numerator of the ratio indicated in this same section. Despite the fact that this ratio has certain similarities with the one indicated in section 2 of Article 4 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, of 16 April 2014 (the Audit Regulation), it should be noted that, in any case, the ratio in the heading of section C.1.32 of the IAGC is not about reporting compliance, or not, with the limit imposed by the aforementioned Article 4.2 of the Audit Regulation, supervision of which is not within the purview of the CNMV. However, for the sake of greater clarity and coherence, it is required that the items included in both the numerator and the denominator be determined in accordance with the audit regulations, as indicated in the instructions.

In this regard, the denominator, or amount of the fees for audit work, must include only those fees accrued in the year to which the IAGC refers, without using moving averages of the three previous years as consideration for services performed in that financial year and that are strictly in accordance with the delimitation of the account auditing activity, as established in Articles 1 and 4

of Law 22/2015, of 20 July, on account auditing and in its implementing regulations by means of Royal Decree 2/2021, of 12 January.

This implies that other review work, with a degree of assurance other than reasonable, cannot be considered audit work, as is the case of the limited reviews of the interim financial information, or the review of the pro forma financial information that is include in a brochure. Such amounts cannot therefore form part of the denominator.

And with regard to the numerator, that is, the amount of the fees received for work other than auditing, this amount must include the fees received for any service provided by the auditor to the listed company, or to any of its subsidiaries, which does not meet the conditions to qualify as an account audit, such as the aforementioned limited review actions or the issue of comfort letters.

It should be noted, however, that fees for services unrelated to the audit activity, but which are required by Spanish or EU law will be excluded from the numerator, in consonance with the provisions of Article 4.2 of the Audit Regulation. This implies, for example, excluding from the numerator the fees received by the auditor of a listed company, which is also an insurance company, for the preparation of the special review report on the report on the financial situation and solvency of said entity, a review that is mandatory and must be carried out by the auditor or an insurance actuary, in accordance with the insurance sector regulations.

The foregoing implies that certain fees received for services other than auditing, and which must be reported in the notes to the consolidated annual accounts, will not form part of the numerator of the ratio required in section C.1.32 of the IAGC. Therefore, it is recommended to reconcile the amount of the fees indicated in the notes to the consolidated annual accounts with those computed in the numerator and denominator of section C.1.32 of the IAGC, in the “Observations” field provided in the corresponding section, also explaining, with the appropriate breakdowns, the criteria adopted to classify and include the different fees received by the auditor in the numerator and in the denominator.

- Section C.2.1, on the operation of the committees, usually includes an exhaustive list of the powers granted to each committee in accordance with the articles of association or company regulations, but very little information on how these powers and competencies have been exercised in practice.

For these purposes, in relation to the functions attributed to them, it would be advisable to indicate that they have had attributed to them, as applicable, the legal functions and those established in the corresponding recommendations of the Good Governance Code, but without including an exhaustive list or a copy of the corresponding statutory or regulatory articles. The emphasis should be placed only on those other additional functions that may have been assigned and on how they have performed their functions during the reporting year.

- The completion of section E of the IAGC, referring to the risk control and management systems, with very honourable exceptions, is in most cases rather brief and general, and does not describe in detail the systems for managing

and controlling these risks, not even the risks that may affect the company, its risk tolerance level, the risks that have materialised during the year, or the response and supervision plans for the main risks.

On other occasions, all the information is included by reference to the management report, which could be acceptable, as long as the reference is clear, specific and concrete. However, it is considered good practice, so that the reader of the report can get a clear idea of the entity's corporate governance system and its exposure to the different risks without having to resort to other corporate documentation, to include sufficient information in the IAGC itself so that the reader can get a general idea, without prejudice to reference to other documents for those who wish to delve deeper into the issues.

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

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

TABLE I.1

	Share capital									Market capitalisation					
	Number of entities			Amount			Net change in the year			Amount			% of total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
NON-FINANCIAL SECTOR	107	110	112	29,008	28,031	29,285	977	-1.254	-476	497,349	453,617	512,072	79.3	80.9	77.7
PRIMARY, ENERGY AND WATER SECTOR	14	13	12	9,651	9,311	9,312	340	-1	-329	162,077	148,390	145,194	25.8	26.5	22.0
BASIC METALS AND METAL TRANSFORMATION	15	15	16	645	648	784	-3	-136	62	13,033	11,555	16,383	2.1	2.1	2.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	11	10	1,623	1,610	1,570	13	40	38	47,502	40,338	46,253	7.6	7.2	7.0
CHEMICALS, PAPER AND GRAPHIC ARTS	10	10	10	527	507	507	19	0	-32	19,808	22,461	27,050	3.2	4.0	4.1
OTHER MANUFACTURING INDUSTRIES	5	5	5	225	225	225	0	0	116	98,507	92,108	103,218	15.7	16.4	15.7
FOOD, DRINKS AND TOBACCO	7	8	7	327	330	327	-2	2	-247	6,850	7,644	7,964	1.1	1.4	1.2
TRADE AND OTHER SERVICES	15	13	16	2,044	1,342	2,093	702	-751	17	15,164	12,029	16,445	2.4	2.1	2.5
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	10	11	11	715	695	1,285	20	-590	106	32,385	32,251	38,315	5.2	5.8	5.8
TRANSPORT AND COMMUNICATIONS	5	6	7	7,973	8,208	8,350	-235	-142	65	88,738	74,933	93,729	14.1	13.4	14.2
REAL ESTATE	16	18	18	5,278	5,155	4,832	123	323	-272	13,284	11,908	17,521	2.1	2.1	2.7
FINANCIAL SECTOR	14	15	15	24,219	24,150	23,820	69	329	160	130,064	107,260	146,804	20.7	19.1	22.3
BANKS	7	9	9	23,644	23,619	23,290	25	329	175	115,556	96,067	132,373	18.4	17.1	20.1
INSURANCE	3	2	2	387	344	344	44	0	0	10,911	8,404	11,006	1.7	1.5	1.7
PORTFOLIO COMPANIES	4	4	4	187	187	187	0	0	-15	3,597	2,789	3,425	0.6	0.5	0.5
TOTAL	121	125	127	53,227	52,181	53,105	1,046	-924	-316	627,413	560,877	658,876	100.0	100.0	100.0
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION															
IBEX 35	34	34	34	41,347	41,782	41,944	-435	-162	314	558,001	500,444	584,421	88.9	89.2	88.7
NON-IBEX 35 AND CAPITALISATION (millions of euros)															
> €500 million	37	39	41	9,815	8,257	8,683	1,558	-426	233	62,524	54,299	67,455	10.0	9.7	10.2
< €500 million	50	52	52	2,065	2,141	2,478	-77	-337	-863	6,887	6,134	6,999	1.1	1.1	1.1
TOTAL	121	125	127	53,227	52,181	53,105	1,046	-924	-316	627,413	560,877	658,876	100.0	100.0	100.0

Source: IAGCs of the companies and own work.

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		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
NON-FINANCIAL SECTOR	19.3	21.4	22.0	37.2	33.2	33.4	1.1	1.1	1.0	42.5	42.8	43.6
PRIMARY, ENERGY AND WATER SECTOR	21.7	23.1	24.9	35.0	29.2	27.6	1.2	1.0	1.0	42.1	46.7	46.6
BASIC METALS AND METAL TRANSFORMATION	13.8	17.4	19.1	37.9	34.2	31.7	0.9	1.1	1.2	47.5	47.3	48.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	23.2	23.8	26.7	28.8	31.8	28.6	1.9	1.6	1.4	46.1	42.8	43.3
CHEMICALS, PAPER AND GRAPHIC ARTS	13.9	18.2	16.6	24.7	21.0	21.1	1.7	1.6	1.2	59.7	59.3	61.1
OTHER MANUFACTURING INDUSTRIES	44.0	43.7	43.7	28.4	28.5	26.1	0.2	0.2	0.2	27.4	27.7	30.0
FOOD, DRINKS AND TOBACCO	34.4	41.4	42.3	23.2	20.1	20.3	0.8	1.1	0.1	41.6	37.4	37.3
TRADE AND OTHER SERVICES	19.8	23.7	28.2	51.4	47.3	39.4	0.6	0.4	0.6	28.2	28.7	31.7
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	12.0	12.4	11.8	38.4	35.3	33.8	0.6	1.3	0.9	49.0	51.1	53.5
TRANSPORT AND COMMUNICATIONS	0.7	2.5	3.5	38.2	45.3	45.2	0.7	0.4	0.3	60.4	51.8	51.0
REAL ESTATE	18.7	18.8	17.3	46.0	43.6	45.2	1.5	1.7	1.6	33.8	35.9	35.9
FINANCIAL SECTOR	14.5	13.6	13.7	37.9	41.7	39.8	0.5	0.4	0.4	47.1	44.3	46.2
BANKS	11.9	9.9	10.4	21.4	32.0	29.5	0.7	0.3	0.3	66.0	57.8	59.8
INSURANCE	2.9	2.0	1.5	57.8	65.9	64.6	0.9	1.3	1.4	38.3	30.8	32.6
PORTFOLIO COMPANIES	27.9	27.6	27.3	51.6	51.4	50.4	0.0	0.2	0.0	20.5	20.8	22.3
TOTAL	18.7	20.4	21.1	37.3	35.5	34.1	1.0	1.0	0.9	43.0	43.0	43.9
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	8.2	9.6	8.4	34.5	33.0	32.8	1.1	0.7	0.6	56.2	56.7	58.2
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	17.0	20.3	18.0	43.8	43.2	42.6	0.9	1.2	1.3	38.2	35.3	38.1
< €500 million	27.1	27.6	21.1	34.4	31.4	28.3	0.9	1.1	0.8	37.5	39.8	39.1
TOTAL	18.7	20.4	21.1	37.3	35.5	34.1	1.0	1.0	0.9	43.0	43.0	43.9

Source: IAGCs of the companies and own work.

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 directors											
	Average % of capital reported by directors			Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
NON-FINANCIAL SECTOR	19.3	21.4	22.0	11.6	11.1	11.1	5.4	8.2	7.8	2.3	2.1	2.5
PRIMARY, ENERGY AND WATER SECTOR	21.7	23.1	24.9	17.9	19.0	20.4	3.8	4.1	4.4	0.0	0.0	0.0
BASIC METALS AND METAL TRANSFORMATION	13.8	17.4	19.1	9.1	9.9	12.5	4.7	7.5	6.6	1.8	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	23.2	23.8	26.7	11.5	12.5	13.6	9.0	11.3	13.1	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	13.9	18.2	16.6	13.9	16.9	15.3	0.0	1.3	1.3	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	44.0	43.7	43.7	31.3	28.9	28.9	12.7	14.7	14.7	0.0	0.0	0.0
FOOD, DRINKS AND TOBACCO	34.4	41.4	42.3	13.5	12.0	12.9	11.3	21.0	19.8	9.6	8.4	9.6
TRADE AND OTHER SERVICES	19.8	23.7	28.2	11.6	8.8	7.8	2.8	8.8	10.4	5.3	6.2	10.0
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	12.0	12.4	11.8	2.2	2.6	2.0	6.3	6.6	6.6	3.5	3.2	3.2
TRANSPORT AND COMMUNICATIONS	0.7	2.5	3.5	0.1	0.1	0.5	0.0	1.8	2.3	0.6	0.6	0.7
REAL ESTATE	18.7	18.8	17.3	9.3	7.7	8.8	7.2	8.9	7.1	2.2	2.2	1.4
FINANCIAL SECTOR	14.5	13.6	13.7	9.6	8.7	11.0	4.9	4.6	5.8	0.0	0.2	0.3
BANKS	11.9	9.9	10.4	8.6	6.9	7.4	3.3	2.6	2.6	0.0	0.4	0.4
INSURANCE	2.9	2.0	1.5	2.9	2.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	27.9	27.6	27.3	16.4	16.2	15.8	11.4	11.4	11.4	0.0	0.0	0.0
TOTAL	18.7	20.4	21.1	11.3	10.8	11.1	5.3	7.8	7.6	2.0	1.8	2.3
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	8.2	9.6	8.4	6.0	6.5	5.6	1.7	2.5	2.5	0.5	0.7	0.2
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	17.0	20.3	18.0	9.7	11.2	9.3	4.8	6.5	6.2	2.5	2.6	2.5
< €500 million	27.1	27.6	21.1	16.2	13.4	16.1	8.2	12.2	12.1	2.7	2.0	3.6
TOTAL	18.7	20.4	21.1	11.3	10.8	11.1	5.3	7.8	7.6	2.0	1.8	2.3

Source: IAGCs of the companies and own work.

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..

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								
	2021	2020	2019	Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
				2021	2020	2019	2021	2020	2019	2021	2020	2019
NON-FINANCIAL SECTOR	37.2	33.2	33.4	9.1	5.7	4.5	13.2	13.2	13.5	14.9	14.3	14.6
PRIMARY, ENERGY AND WATER SECTOR	35.0	29.2	27.6	5.1	5.7	3.1	15.0	9.9	10.8	14.9	13.6	13.6
BASIC METALS AND METAL TRANSFORMATION	37.9	34.2	31.7	11.9	7.4	5.1	24.1	23.7	21.8	1.8	3.2	4.8
CONSTRUCTION AND CONSTRUCTION MATERIALS	28.8	31.8	28.6	4.3	2.7	2.6	7.9	13.3	11.4	17.2	15.8	14.7
CHEMICALS, PAPER AND GRAPHIC ARTS	24.7	21.0	21.1	8.8	4.4	3.8	10.7	11.2	12.0	4.7	5.4	5.3
OTHER MANUFACTURING INDUSTRIES	28.4	28.5	26.1	4.8	7.2	3.8	9.1	6.8	9.5	14.5	14.5	12.9
FOOD, DRINKS AND TOBACCO	23.2	20.1	20.3	2.7	2.3	0.5	6.1	5.2	3.7	14.4	12.5	16.0
TRADE AND OTHER SERVICES	51.4	47.3	39.4	19.0	10.8	9.0	6.5	5.6	8.5	25.9	30.9	21.9
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	38.4	35.3	33.8	8.7	3.6	2.3	14.5	17.5	19.0	15.3	14.1	12.4
TRANSPORT AND COMMUNICATIONS	38.2	45.3	45.2	0.0	0.0	1.9	13.1	18.5	14.5	25.2	26.8	28.7
REAL ESTATE	46.0	43.6	45.2	11.1	9.0	6.9	16.0	17.9	6.9	18.9	16.6	6.9
FINANCIAL SECTOR	37.9	41.7	39.8	6.0	9.1	6.6	29.1	47.6	38.8	2.8	5.8	4.4
BANKS	21.4	32.0	29.5	2.1	2.5	1.2	15.2	23.6	23.0	4.2	6.0	5.4
INSURANCE	57.8	65.9	64.6	0.0	0.0	0.0	56.1	65.9	64.6	1.7	0.0	0.0
PORTFOLIO COMPANIES	51.6	51.4	50.4	17.4	17.2	17.0	33.1	33.1	32.3	1.1	1.1	1.1
TOTAL	37.3	35.5	34.1	8.7	6.0	4.7	15.0	15.9	15.8	13.5	13.6	13.6
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	34.5	33.0	32.8	1.4	0.9	1.0	15.0	14.3	14.1	18.0	17.7	17.7
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	43.8	43.2	42.6	8.2	7.1	4.0	18.6	18.8	18.3	17.1	17.4	20.3
< €500 million	34.4	31.4	28.3	14.1	8.5	7.6	12.3	14.9	15.0	7.8	8.1	5.7
TOTAL	37.3	35.5	34.1	8.7	6.0	4.7	15.0	15.9	15.8	13.5	13.6	13.6

Source: IAGCs of the companies and own work.

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
AENA, S.A.	3.0	TCI ADVISORY SERVICES, LLP TCI LUXEMBOURG, S.À.R.L. TALOS CAPITAL LIMITED	TCI Advisory Services LLP is the management company of TCI Luxembourg and Talos Capital, significant shareholders of Aena.
CIE AUTOMOTIVE, S.A.	3.5	ALANTRA EQMC ASSET MANAGEMENT, SGIIC, S.A. ALANTRA ASSET MANAGEMENT, SGIIC, S.A.	Alantra Asset Management, SGIIC, S.A. and Alantra EQMC Asset Management, SGIIC, S.A. (UCI management companies of the Alantra group) maintain a common policy regarding the voting rights of the shares of the company owned by the investment entities that they manage.
NYESA VALORES CORPORACIÓN, S.A.	2.5	RUSLAN ELDAROV KARINA ELDAROVA	Tacit concerted action called Eldarov Group, comprising Ruslan Eldarov and his wife, Karina Eldarova For this reason the shares owned by his wife are assigned to Ruslan Eldarov as an indirect holding.
	4.9	MIKHAIL GABER BELLA GABER INNA GABER	Tacit concerted action called the Gaber Group, made up of Mikhail Gaber, his wife, Bella Gaber, and their daughter, Inna Gaber. For this reason, the shares owned by his wife and daughter are assigned to Mikhail Gaber as an indirect holding.
	1.5	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.	According to a communication sent to the CNMV on 17 March 2009, the Bartibás Group revealed the existence of a concerted action when it acquired a stake of more than 90%. As indicated, this agreement does not have legal or mandatory content for the informants nor is it formalised in any contract.
OBRASCÓN HUARTE LAIN, S.A.	26.0	LUIS FERNANDO MARTÍN AMODIO HERRERA JULIO MARTÍN AMODIO HERRERA	Concerted action notified in the register of significant holdings.
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.	Tacit concerted action of the Barandiarán Group.
TUBOS REUNIDOS, S.A.	6.7	JOAQUÍN GÓMEZ DE OLEA MENDARO ALFONSO BARANDIARÁN OLLEROS GUIILERMO BARANDIARÁN OLLEROS MARÍA BARANDIARÁN OLLEROS ALEJANDRA LUCA DE TENA OYARZUN GUESINVER, SICAV, S.A. VIKINVEST, SICAV, S.A. GESLURAN, S.L.	Concerted action by the Zorrilla Lequerica Puig family.

Detailed list of all concerted actions reported¹ (continuation)

TABLE I.5

Institution	% of capital concerned	Parties involved	Description of the actions
TUBOS REUNIDOS, S.A.	10.22	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 own work.

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

Detailed list of all reported shareholders' agreements¹

TABLE I.6

Entity	% of capital concerned	Parties involved	Description of the agreement
ACCIONA, S.A.	55.12	ENTREAZCA, BV TUSSEN DE GRACHTEN, BV	<p>Tussen de Grachten, B.V. and Entrezca, B.V. and their respective shareholders, descendants of José Entrecanales Ibarra, signatories to this agreement, grant each other a preemptive right to their respective direct shareholdings in Acciona, S.A. resulting from the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries into Acciona, S.A., whatever the reason for their ownership (hereinafter Shares) and/or their respective interests in Tussen de Grachten, B.V. and Entrezca, B.V.</p> <p>These pre-emptive rights will remain valid for ten (10) years from the registration of the merger of Acciona, S.A. with Grupo Entrecanales, S.A. in the Trade & Companies Register, with successive tacit extensions for periods of five (5) years each, unless terminated in writing by either Tussen de Grachten, B.V. or Entrezca, B.V. eighteen (18) months before the end of the initial period of validity of this agreement or of any of its successive extensions. This Agreement does not impose or presuppose the agreement of the signatories regarding the management of Acciona, S.A.</p>
ALANTRA PARTNERS, S.A.	4.02	15 SHAREHOLDERS (VENDORS OF CATALYST CORPORATE FINANCE, LLP) CATALYST WAREHOUSE LLP ALANTRA PARTNERS, S.A.	<p>These are 15 individual contracts, which have their origin in the capital increase of Alantra in consideration of the acquisition of 100% of Catalyst Corporate from 15 of its shareholders.</p> <p>The partners of Catalyst undertake not to transfer the shares of Alantra during the "lock-up" period (for 10 shareholders this is until 30 June 2023 and for 5 it is until 21 June 2021; if other circumstances arise such as a change of control, if the participation in Catalyst exceeds 50% or if it receives yields worth GBP 30 million), except in certain assessed cases.</p> <p>Warehouse has a call option on Alantra shares if the partner (Alantra shareholder) ceases to be so and provided certain conditions exist.</p> <p>Additionally, when the new shares were delivered to Catalyst Warehouse, another agreement was signed, regulating the organisation of this LLP, the rights and obligations of its partners and the transferability of its holding in Alantra. This agreement will remain in force until it is dissolved or deleted from the registry. Partners of the LLP may request their participation in Alantra in certain circumstances before the end of the "lock-up" period.</p>
	0.36	ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. ALANTRA, S.R.L. (ALANTRA ITALIA) AND THE LATTER'S THREE SHAREHOLDERS (LORENZO ASTOLFI, STEFANO BELLAVITA AND MARCELLO RIZZO)	<p>Alantra Switzerland partners sell their holding to Alantra Partners, S.A. for integration of the business activity and in return they will receive shares of the listed company through a capital increase in kind, which was registered in the Companies Register on 21 September.</p> <p>During the first three years from 1 January 2018, the transferability of shares is restricted and in the following three years they may be disposed of according to certain percentages.</p> <p>Additionally, there is a non-competition and non-solicitation undertaking (not to hire employees of the Alantra group). If there were to be changes in the management of Alantra, the Italian shareholders would be released from the lock-up commitment.</p>

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
ALANTRA PARTNERS, S.A.	1.48	ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. ALANTRA AG (ALANTRA SWITZERLAND) AND THE LATTER'S TWO SHAREHOLDERS (KURT RÜEGG AND MARTIN MENZI)	Alantra Switzerland partners sell their holding to Alantra Partners, S.A. for integration of the business activity and in return they will receive shares of the listed company through a capital increase in kind, which was registered in the Companies Register on 21 September. The transfer of shares is restricted for six years from 1 January 2018. Shares will be released from the fourth year (25%, 50%, 75% and 100% in 2024). If there were to be changes in the management of Alantra, the Swiss shareholders would be released from the lock-up commitment.
	1.57	"ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. FINANCIERE DE LA HUTTE QUATTROCENTO SAS (FRANCK PORTAIS) N+1 ADVISORY ALANTRA FRANCE CORPORATE FINANCE (ALANTRA FRANCE) AND THE LATTER'S FIVE SHAREHOLDERS (QUATTROCENTO SAS, ORIANE DURVYE, OLIVIER GUIGNON, FRANCK NOAT AND FLORIAN TOUCHARD)"	Alantra France partners sell their holding to Alantra Partners, S.A. for integration of the business activity and in return they will receive shares of the listed company through a capital increase in kind, which was registered in the Companies Register on 21 September. During the first three years from 1 January 2018, the transferability of shares is restricted and in the following three years they may be disposed of according to certain percentages. Additionally, there is a non-competition and non-solicitation undertaking (not to hire employees of the Alantra group). If there were to be changes in the management of Alantra, the French shareholders would be released from the lock-up commitment.
ALMIRALL, S.A. ¹	59.68	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART DANIEL BRAVO ANDREU GRUPO CORPORATIVO LONDON GRUPO PLAFIN, S.A.	Regulates the concerted action of its signatories in Almirall, S.A. and the exercise of voting rights inherent to their indirect shareholding in the Company through Grupo Plafin, S.A.U., on the one hand, and Grupo Corporativo Landon, S.L. (formerly Todosa, 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 (PREVIOUSLY RTL GROUP)	The shareholder stability of the company and the granting of reciprocal rights to acquire its shares: – Commitment of no control or control by a third party of A3TV. – Management and variable remuneration and senior management loyalty programme.
	41.70	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L.	They declare their intention not to alter the representation on the Board of Directors of A3TV and not to individually acquire new shares in it. They establish certain rules for adopting decisions regarding A3TV (proposals for appointment of positions and representatives, non-competition agreement, measures to be taken in case of disagreement between the parties, etc.).
AUDAX RENOVABLES, S.A.	1.16	ELÉCTRICA NURIEL, S.L.U. HFL MANAGEMENT INFORMATION, S.L.	Eléctrica Nuriel has transferred to HFL Management Information a total of 5,148,005 Audax shares representing 1.16% and they have agreed on a restricted period for the transfer of said shares.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
BANCO SANTANDER, S.A. ¹	0.58	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.	Restriction of the exercise of voting rights with the purpose of developing a stable and lasting common policy and a presence in the governing bodies.
CELLNEX TELECOM, S.A.	5.98	ATLANTIA EDIZIONE, S.R.L. SINTONIA, S. P. A. CONNECT DUE, S.R.L.	After the spin-off and liquidation of ConneCT, S.p.A., the agreement was amended and it is agreed that: <ul style="list-style-type: none"> – The duration of the agreement is extended until 12 July 2025. – The purchase option is extended until 12 July 2021. – ConneCT Due grants Atlantia irrevocably and unconditionally the right to purchase the option package. – If before April 2025 Cellnex increases its capital, Atlantia has a preferential acquisition right over the subscription rights for Cellnex shares attributed to ConneCT Due that have not been exercised. – There are limitations on the transferability of ConneCT Due's shares except in certain cases such as 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.	Agreement on share syndication and the exercise of voting rights.
CODERE, S.A.	97.00	JOSÉ ANTONIO MARTÍNEZ SAMPEDRO LUIS JAVIER MARTÍNEZ SAMPEDRO INVESTOR SHAREHOLDERS (EDWARD ARNOLD MULE, DAVID ABRAMS, ETC.)	Establishes the governing principles of Codere and its group, as well as the terms and conditions for the transfer of shares. It is expressly stated that this does not imply the existence of a concerted action, indicating that each shareholder will freely exercise his/her/its voting rights. Likewise, each elected director may freely exercise on the Board. Certain aspects must be approved by the Board of Directors and subsequently voted on at the General Shareholders' Meeting.
DURO FELGUERA, S.A.	1.43	BLOCKING MINORITY	Constitution of a syndicate of shareholders.
FLUIDRA, S.A. ¹	27.53	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.	Its purpose is the regulation of voting rights for a period of four (4) years from the date of admission to trading of the Fluidra shares and it also aims to regulate the free transferability of the shares.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
FLUIDRA, S.A. ¹	39.00	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.) ZODIAC GROUP (PISCINE LUXEMBOURG HOLDINGS 1, S.À.R.L., CONTROLLED BY RHÔNE CAPITAL, LLC)	Its purpose is the regulation of voting rights for a period of four (4) years from the date of admission to trading of the Fluidra shares and it also aims to regulate the free transferability of the shares.
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	50.16	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALES INMOBILIARIA CARSO	Commitment to permanent shareholding for 85% of the shares owned by current shareholders and Control Empresarial de Capitales until the fourth anniversary of the date on which the subscription of shares occurs. Commitment not to increase their individual holding above 29.99%.
	72.36	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALES INMOBILIARIA CARSO	Novation of the investment agreement of 27 November 2014. The clause of the agreement that limited participation to 29.99% is eliminated. In the event that Inversora Carso reaches or exceeds a 30% stake of Fomento de Construcciones y Contratas (FCC), the following is regulated: <ul style="list-style-type: none"> – Corporate governance in terms of the composition of the Board of Directors (15 members, 4 for Esther Koplowitz, 8 for Carso and 3 independent) and committees and the commitment to vote in favour. – Vote in favour of the elimination from the FCC Articles of Association of the current qualified majority (at least 50%) to amend the share capital, move the registered office abroad, remuneration and incentives of directors or senior managers, dissolution, etc. – Intention (not commitment) that the Chair of FCC be non-executive and correspond to Esther Koplowitz directly or as a natural person representative). – It is the CEO's responsibility to propose this to Carso. – The clauses relating to the lock-up period, the preemptive right and the reciprocal right of joint sale would be rendered invalid.
GESTAMP AUTOMOCIÓN, S.A.	72.97	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. MITSUI & CO., LTD. GESTAMP 2020, S.L.	As indirect shareholders of Gestamp Automoción, they signed a protocol which includes provisions regulating: the composition of the Board of Directors of the holding company and of the listed company and restrictions on the transferability of shares. The agreements are adopted by majority; however, there are certain reserved matters that must be approved by at least one director of Mitsui and another of Acek (any matter to be addressed at the Gestamp Automoción shareholders meeting prior to the public stock offer; waiver of rights granted to Gestamp Automoción Holdco as Gestamp Automoción shareholder; pledging of Gestamp Automoción shares, and agreements between Gestamp Automoción Holdco and Acek or Mitsui). The agreement will end: <ul style="list-style-type: none"> – When Acek or Mitsui cease to have a stake in the holding company or the listed company. – Depending on Mitsui's shareholding, some clauses will no longer be in effect. – By mutual agreement.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
GESTAMP AUTOMOCIÓN, S.A.	72.97	FRANCISCO JOSÉ RIBERAS MERA HALEKULANI, S.L. JUAN MARÍA RIBERAS MERA ION-ION, S.L. ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	An agreement among shareholders was signed that includes, among others, clauses that regulate the exercise of voting rights in the general shareholders' meetings of the listed company and the transfer of shares.
INMOBILIARIA COLONIAL, S.A.	10.47	INMOBILIARIA COLONIAL, S.A. QATAR HOLKING, LLC DIC HOLDING, LLC	The participants in the agreement are shareholders of Société Foncière Lyonnaise (SFL). Colonial will acquire said company, paying in a mixture of shares and cash. The participants have agreed to subscribe shares in Colonial. They have individually undertaken not to dispose of the shares for six months. After that period and for the following four years, they may sell their shareholding in an orderly manner. For its part, Colonial has undertaken not to acquire shares of SFL for a period of 18 months and has made other commitments with respect to SFL.
	4.17	"INMOBILIARIA COLONIAL, SOCIMI S.A. PREDICA PRÉVOYANCE DIALOGUE DU CRÉDIT AGRICOLE"	This agreement has its origin in the contribution to Colonial of shares of Société Foncière Lyonnaise (SFL) owned by Predica, representing approximately 5.0% of its share capital, in consideration for the subscription of 22,494,701 newly issued shares in Colonial. For six months, Predica may not transfer the Colonial shares in whole or in part. For nine months after completion, Predica undertakes not to carry out any type of transaction that might involve holding more than 5% of Colonial's share capital or voting rights. During a period of 12 months from the date of completion, Predica undertakes not to participate in negotiations or encourage any hostile transaction against Colonial or the Group or any hostile attempt to seize voting power from Colonial's management. For six months from the end of the initial period, any transfer of Colonial shares by Predica must be carried out in an orderly manner and Colonial must be informed in advance.
MERLIN PROPERTIES, SOCIMI, S.A.	24.27	BANCO SANTANDER, S.A. MERLIN PROPERTIES, SOCIMI, S.A.	The shareholders' agreement is part of the integration agreement signed by Merlin, Metrovacesa, Testa Inmuebles, Testa Residencial and the banks mentioned in "Parties to the agreement". The commitment was assumed by the shareholders of Metrovacesa. The agreement regulates the sale of blocks of shares greater than 2%, in order to carry out an orderly transfer of the shareholding.
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. (HELD 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 have constituted Rioja Bidco, in which they hold 25% and 75% respectively. Agreements are adopted by simple majority, so that the funds (CVC Capital) have control of Bidco, except in relation to a case of dilution, which will require unanimous agreement. The funds are authorised to promote a transfer of their indirect holding, although Alba does not have that right before the seventh anniversary. There is a tag-along right in the event that the funds promote the sale of the holding to a third party.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
NATURGY ENERGY GROUP, S.A.	47.00	CRITERIA CAIXA, S.A. GIP III CANARY 1, S.À.R.L.	They have assumed commitments related to corporate governance, among others: that they may appoint directors in proportion to the percentage of their holding; that the chairmanship is not executive, the existence of two vice chairmen; and the composition of the executive committee, the audit committee and the remuneration committee. Any party transferring a holding equal to or greater than 10 percentage points of the share capital will be excluded from the contract.
	32.75	GLOBAL INFRACO O 2, S.À.RL GIP III Canary 1., S.A.R.L.	Agreement with Global InfraCo whereby the latter undertakes to vote in favour and support agreements and actions at a general meeting of shareholders aimed at ensuring that the composition of Naturgy's board of directors reflects the principle of proportionality.
	32.85	GLOBAL INFRACO O 2, S.À.RL RIOJA ACQUISITION, S.A.R.L.	Agreement with Rioja whereby the latter undertakes to vote in favour and support agreements and actions at a general meeting of shareholders aimed at ensuring that the composition of Naturgy's board of directors reflects the principle of proportionality.
NUEVA EXPRESIÓN TEXTIL, S.A.	66.56	BUSINESSGATE, S.L. (CONTROLLED BY EDUARDO NAVARRO ZAMORA) SEVERAL INVESTORS THAT FINANCE NUEVA EXPRESIÓN TEXTIL	Businessgate undertakes to take the necessary actions, both on the Board and at the General Shareholders' Meeting, to approve the issue of convertible bonds.
ORYZON GENOMICS, S.A.	16.78	TAMARA MAES INVERSIONES COSTEX, S.L. ORYZON GENOMICS, S.A. CARLOS MANUEL BUESA ARJOL	A tag-along right is recognised in favour of Inversiones Costex, S.L. in the event that there is a sale of packages of shares that involves a change of control of Oryzon, as a result of a purchase offer by a third party or one of the shareholders of the company, of shares representing more than 49.99% of Oryzon or as a result of the exercise of the drag-along rights recognised in favour of Najeti Capital, S.A. In the event that the purchase offer by the third party or the shareholder should be for more than 75% of the company's share capital, Inversiones Costex, S.L. is guaranteed a tag-along right for its entire interest in Oryzon.
PRIM, S.A. ¹	15.11	JORGE PRIM MARTÍNEZ MARÍA TERESA PRIM MARTÍNEZ IGNACIO PRIM MARTÍNEZ VIRGINIA PRIM MARTÍNEZ MARÍA TERESA MARTÍNEZ SIERRA	The unitholders are obliged to syndicate and group the voting rights in a concerted manner and not to sell the shares during the term of the agreement (they do not provide this information) except to group companies. If they wish to sell to a third party, the transaction must be approved by the assembly.
PROMOTORA DE INFORMACIONES, S.A.	0.02	PROMOTORA DE PUBLICACIONES, S.A. TIMÓN, S.A.	Agreements between Timón and the rest of the Prisa shareholders to regulate the contribution of the Prisa shares to Promotora de Publicaciones and the shareholding regime. Distribution of the Board, direction of vote and such other agreements as may be determined by the majority shareholders.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
PROMOTORA DE INFORMACIONES, S.A.	7.61	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	Syndication agreement affecting the shares in Rucandio, the purpose being to prevent the entry of third parties from outside the Polanco family. Participants are obliged not to transfer shares in Rucandio until 10 years have elapsed from the death of Jesús Polanco. This limitation also applies to the shares that Rucandio holds in Promotora de Publicaciones.
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	59.37	SHAREHOLDERS OF GUBEL, SL: HELENA IRENE REVOREDO DELVECCHIO CHRISTIAN GUT REVOREDO CHANTAL GUT REVOREDO BÁRBARA GUT REVOREDO GERMÁN GUT REVOREDO	This is an agreement in Gubel, Prosegur's controlling company, which allows Helena Revoredo Delvecchio to maintain control of Gubel and, therefore, the power to decide the direction of voting in Prosegur. Therefore, it regulates the exercise of voting rights, giving control to Helena Revoredo.
QUABIT INMOBILIARIA, S.A.	24.99	QUABIT INMOBILIARIA, S.A. CEDARVILLE SPAIN, S.L.U.	Quabit will have a purchase and redemption right over the next 2 years on the up to 50 million privileged shares without vote for the offsetting of credits that Cedarville Spain plans to subscribe after approval at the General Shareholders' Meeting.
SACYR, S.A. ¹	15.89	DISA CORPORACIÓN PETROLÍFERA, S.A. GRUPO SATOCAN DESARROLLOS, S.L.	The purpose of this agreement is to regulate the exercise of voting rights and the increase in the holdings of the syndicated shareholders. The agreement affects 5.272%. However, each of the parties has signed a unilateral declaration committing that all non-syndicated shares will vote in the same way as their syndicated shares, without this implying that non-syndicated shares are subject to the syndication agreement.
TALGO, S.A.	50.69	PEGASO TRANSPORTATION INTERNATIONAL, S. C. A. TRILANTIC CAPITAL PARTNERS IV (EUROPE) LP MCH IBERIAN MCH INVERSIONES INDUSTRIALES SHAREHOLDERS REFERRED TO AS MINORITY"	Regulates certain aspects of the company's management bodies and the transfer and sale of shares. The validity of this shareholders' agreement, without prejudice to the provisions of the following paragraph, will end either after the second anniversary from the date of admission to listing of the company, or on the date that Pegaso Transportation ceases to hold a significant interest in the company (in line with current legislation: 3%), whichever occurs first. Notwithstanding the foregoing, in the event that the termination of the validity of the agreement is a consequence of the passing of the two-year period indicated, the drag-along right granted by the shareholders signing the agreement in favour of Pegaso Transportation will continue in effect for as long as the latter company has a significant holding in the capital stock of the company.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
TELEFÓNICA, S.A.	0.86	TELEFÓNICA, S.A. PROSEGUR GLOBAL ALARMAS ROW, S.L. PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	<p>Prosegur, in payment for the sale of 50% of Prosegur Alarmas, has received 49.4 million Telefónica shares (0.95%), divided into three types of restricted shares:</p> <ul style="list-style-type: none"> – 24.3 million which it undertakes not to transfer, loan or pledge for 9 months. – 8.1 million which it undertakes not to transfer, loan or pledge for 9 months. In contrast to the above, it may carry out derivative transactions for the purpose of hedging the value of all or part of these shares. – For the transfer of the remaining 17.1 million restricted shares which is not prohibited, a transfer mechanism is established (not to transfer to a competitor, not to transfer in the 15 calendar days before the publication of results and not to exceed a percentage of the trading volume). They can also be transferred through an accelerated book build or any similar procedure.
URBAS GRUPO FINANCIERO, S.A.	27.29	ROBISCO CAPITAL MARKETS, S.L. RIALPA'S WORD, S.L.	<p>It regulates the exercise of voting rights and the free transferability of Urbas shares.</p> <p>There is concertation, but if there is no agreement between the shareholders, the decision of Robisco (Juan Antonio Fernández Ibáñez) will prevail.</p> <p>Rialpa's has the right to appoint a director, and Robisco will vote in favour of his/her appointment, re-election, dismissal or substitution.</p> <p>The lock-up is until 1 June 2023.</p>
	25.62	QUANTIUM VENTURE, S.L.U. AL ALFIA HOLDING, LLC	<p>It regulates the exercise of voting rights and the free transferability of Urbas shares.</p> <p>There is concertation, but if there is no agreement between the shareholders, the decision of Quantum (Juan Antonio Acedo Fernández) will prevail.</p> <p>Al Alfia has the right to appoint a director, and Quantum will vote in favour of his/her appointment, re-election, dismissal or substitution.</p> <p>The lock-up is for two years, the same duration as the pact.</p>
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.	<p>Share syndication agreement with a duration of five years with extension periods of one year, appointing Gonzalo Soto Aguirre as the sole administrator. There is a ban on the sale of shares unless authorised by the majority of the syndicate members and a commitment to exercise the political rights deriving from the syndicated shares in a unitary manner.</p>

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
VOCENTO, S.A. ¹	8.28	MECAMUR, S.L. BORATEPA, S.A. JOSÉ MARÍA BERGARECHE BUSQUET EDULA, S.L. JORGE BERGARECHE BUSQUET TRAKAMAY, S.L. EDUARDO BERGARECHE BUSQUET LUMELU, S.L. JUAN LUIS BERGARECHE BUSQUET	The two companies are controlled by José María Bergareche. They undertake to vote as indicated by Mecamur, controlled by Santiago Bergareche.

Source: IAGCs of the companies and own work.

1 Agreements that have also been reported as concerted actions.

Classification by type of directors within the Board 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 female independent directors			Total			% of female other external directors		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
NON-FINANCIAL SECTOR	160	163	163	6.3	4.9	4.9	343	352	363	24.5	21.9	18.2	476	464	479	42.2	37.7	34.5	78	80	81	15.4	15.0	12.4
PRIMARY, ENERGY AND WATER SECTOR	19	19	17	0.0	0.0	0.0	44	38	36	31.8	23.7	16.7	76	69	60	47.4	40.6	41.7	8	9	10	12.5	33.3	20.0
BASIC METALS AND METAL TRANSFORMATION	21	21	21	9.5	9.5	9.5	55	56	65	21.8	19.6	18.5	67	65	65	35.8	29.2	24.6	22	18	20	13.6	11.1	10.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	17	19	18	0.0	0.0	0.0	39	43	41	25.6	23.3	24.4	47	47	48	40.4	34.0	33.3	13	12	11	15.4	16.7	9.1
CHEMICALS, PAPER AND GRAPHIC ARTS	17	15	17	0.0	0.0	5.9	21	22	20	23.8	22.7	15.0	42	43	42	52.4	53.5	47.6	15	15	14	13.3	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	10	9	11	10.0	11.1	9.1	14	15	15	35.7	33.3	33.3	19	17	19	31.6	29.4	26.3	0	0	0	0.0	0.0	0.0
FOOD, DRINKS AND TOBACCO	10	14	11	10.0	7.1	9.1	22	23	19	31.8	26.1	21.1	25	27	24	32.0	25.9	16.7	2	3	3	50.0	33.3	33.3
TRADE AND OTHER SERVICES	19	15	19	5.3	0.0	5.3	44	42	47	27.3	21.4	14.9	53	44	56	35.8	27.3	28.6	6	4	7	0.0	0.0	14.3
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	16	18	20	6.3	5.6	5.0	35	37	36	14.3	10.8	11.1	51	52	54	58.8	48.1	42.6	4	6	4	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	8	9	10	12.5	11.1	0.0	18	25	30	27.8	28.0	16.7	37	40	48	48.6	50.0	39.6	2	3	3	0.0	0.0	0.0
REAL ESTATE	23	24	19	13.0	8.3	5.3	51	51	54	17.6	21.6	18.5	59	60	63	32.2	33.3	33.3	6	10	9	50.0	40.0	33.3
FINANCIAL SECTOR	28	35	37	7.1	8.6	8.1	45	51	53	13.3	13.7	13.2	83	87	82	50.6	47.1	43.9	13	11	14	15.4	9.1	14.3
BANKS	16	22	23	12.5	13.6	13.0	15	23	24	20.0	21.7	20.8	56	64	59	50.0	46.9	42.4	11	9	13	18.2	11.1	15.4
INSURANCE	10	9	9	0.0	0.0	0.0	15	13	13	6.7	7.7	7.7	13	9	9	61.5	55.6	55.6	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	2	4	5	0.0	0.0	0.0	15	15	16	13.3	6.7	6.3	14	14	14	42.9	42.9	42.9	2	2	1	0.0	0.0	0.0
TOTAL	188	198	200	6.4	5.6	5.5	388	403	416	23.2	20.8	17.5	559	551	561	43.5	39.2	35.8	91	91	95	15.4	14.3	12.6
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																								
IBEX 35	61	66	69	4.9	6.1	5.8	90	98	110	23.3	23.5	17.3	237	239	233	48.9	43.9	41.2	33	32	35	12.1	12.5	11.4
NON-IBEX 35 AND CAPITALISATION (millions of euros)																								
> €500 million	60	65	67	3.3	3.1	3.0	147	154	163	23.8	18.8	17.2	158	161	174	45.6	42.9	36.8	29	30	28	6.9	3.3	3.6
< €500 million	67	67	64	10.4	7.5	7.8	151	151	143	22.5	21.2	18.2	164	151	154	33.5	27.8	26.6	29	29	32	27.6	27.6	21.9
TOTAL	188	198	200	6.4	5.6	5.5	388	403	416	23.2	20.8	17.5	559	551	561	43.5	39.2	35.8	91	91	95	15.4	14.3	12.6

Source: IAGCs of the companies and own work.

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 companies		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
EXECUTIVE	173	187	186	2	2	2									
PROPRIETARY	336	351	355	11	14	16	2	1	1						
INDEPENDENT	418	420	423	39	37	42	13	9	6		1	1			
OTHER EXTERNAL	80	76	80	1	1	2									
PROPRIETARY AND EXECUTIVE				5	1	3									1
PROPRIETARY AND INDEPENDENT				9	10	7	2		4	1	1	1			
PROPRIETARY AND OTHER EXTERNAL				2	1	1	1				1				
INDEPENDENT AND EXECUTIVE				2	3	3	1		1						
INDEPENDENT AND OTHER EXTERNAL				4	7	7									
EXECUTIVE AND OTHER EXTERNAL				1	2	1									
PROPRIETARY, INDEPENDENT AND EXECUTIVE							1				1	1			
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL								1	1		1	1			
INDEPENDENT, EXECUTIVE AND OTHER EXTERNAL							1								
TOTAL	1,007	1,034	1,044	76	78	84	21	11	13	1	5	4	0	0	1
%	91.1	91.7	91.1	6.9	6.9	7.3	1.9	1.0	1.1	0.1	0.4	0.4	0.0	0.0	0.1

Source: IAGCs of the companies and own work.

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			
	2021	2020	2019	2018	2021	2020	2019	2018	2021	2020	2019	2018	2021	2020	2019	2018	2021	2020	2019	2018
NON-FINANCIAL SECTOR	6.12	7.60	7.96	8.09	42	38	45	49	45	46	37	31	8	7	9	11	12	19	21	26
PRIMARY, ENERGY AND WATER SECTOR	4.14	3.46	4.17	3.67	6	7	7	7	7	6	3	4	1	0	2	1	0		0	0
BASIC METALS AND METAL TRANSFORMATION	6.47	12.40	12.94	13.00	6	2	5	5	5	7	5	4	2	1	0	0	2	5	6	6
CONSTRUCTION AND CONSTRUCTION MATERIALS	7.40	13.45	14.70	15.45	5	3	3	2	2	2	1	1	1	1	1	1	2	5	5	7
CHEMICALS, PAPER AND GRAPHIC ARTS	10.70	14.70	13.70	11.73	3	1	3	4	3	2	0	2	0	2	2	0	4	5	5	5
OTHER MANUFACTURING INDUSTRIES	5.40	4.40	4.20	2.75	1	3	3	3	3	1	2	1	1	1	0	0	0		0	0
FOOD, DRINKS AND TOBACCO	3.57	3.38	3.57	5.20	4	5	4	4	3	3	3	3	0	0	0	2	0		0	1
TRADE AND OTHER SERVICES	3.87	3.77	3.94	7.56	10	8	8	8	4	4	6	2	0	0	1	4	1	1	1	2
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	7.00	6.00	7.73	7.33	2	3	3	5	7	7	6	4	0	0	0	0	1	1	2	3
TRANSPORT AND COMMUNICATIONS	4.40	5.83	7.14	6.33	2	1	2	2	2	4	3	2	1	1	1	1	0		1	1
REAL ESTATE	7.31	6.17	5.89	4.90	3	5	7	9	9	10	8	8	2	1	2	2	2	2	1	1
FINANCIAL SECTOR	5.07	4.33	8.00	9.25	3	6	6	7	10	7	5	5	1	2	2	1	0	0	2	3
BANKS	5.57	4.78	8.67	7.67	1	3	3	5	5	4	3	3	1	2	2	0	0	0	1	1
INSURANCE	5.67	4.50	3.50	2.50	0	1	1	1	3	1	1	1	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	3.75	3.25	8.75	14.80	2	2	2	1	2	2	1	1	0	0	0	1	0	0	1	2
Total	6.00	7.21	7.96	8.23	45	44	51	56	55	53	42	36	9	9	11	12	12	19	23	29
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																				
IBEX 35	5.91	6.35	6.88	6.79	10	10	15	17	19	18	11	8	3	3	4	3	2	3	4	5
NON-IBEX 35 AND CAPITALISATION (millions of euros)																				
> €500 million	6.59	7.79	9.73	9.41	13	11	11	12	16	18	15	12	3	3	4	2	5	7	11	11
< €500 million	5.62	7.33	7.27	8.29	22	23	25	27	20	17	16	16	3	3	3	7	5	9	8	13
TOTAL	6.00	7.21	7.96	8.23	45	44	51	56	55	53	42	36	9	9	11	12	12	19	23	29

Source: IAGCs of the companies and own work.

Information on the General Shareholders' Meeting

TABLE I.10

	Average attendance at the General Shareholders' Meeting											
	Total			% physical presence			% in representation			% of distance voting		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
NON-FINANCIAL SECTOR	71.1	69.3	70.8	26.3	27.3	30.0	37.9	37.1	39.4	6.9	4.9	1.2
PRIMARY, ENERGY AND WATER SECTOR	73.1	73.8	72.5	42.7	46.3	45.4	21.9	24.8	26.3	8.5	2.7	0.8
BASIC METALS AND METAL TRANSFORMATION	66.4	63.0	65.1	25.1	25.4	25.5	38.7	36.4	39.0	2.7	1.2	0.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	68.8	69.0	70.0	12.9	23.4	30.2	39.4	40.1	39.1	16.4	5.4	0.7
CHEMICALS, PAPER AND GRAPHIC ARTS	64.2	63.2	66.7	13.6	16.5	23.6	41.8	44.5	42.0	8.7	2.2	1.2
OTHER MANUFACTURING INDUSTRIES	82.0	81.0	81.9	39.1	41.1	41.2	39.7	39.8	40.7	3.2	0.1	0.1
FOOD, DRINKS AND TOBACCO	63.3	68.3	68.9	28.5	38.8	38.3	31.9	24.0	27.1	2.8	5.5	3.5
TRADE AND OTHER SERVICES	82.4	80.2	78.0	33.1	30.5	35.7	47.6	47.7	40.0	1.6	1.9	2.2
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	67.2	63.9	62.2	17.4	16.9	17.5	45.1	43.1	42.7	4.6	3.9	2.1
TRANSPORT AND COMMUNICATIONS	71.5	71.3	73.6	3.6	6.0	14.5	56.7	39.9	58.5	11.3	25.4	0.6
REAL ESTATE	71.6	66.7	72.5	30.7	25.8	29.2	30.6	33.3	42.1	10.3	7.6	0.7
FINANCIAL SECTOR	79.0	75.5	74.6	21.2	27.7	39.0	46.3	40.5	33.0	11.5	7.2	2.6
BANKS	69.9	69.5	69.2	6.9	15.3	23.4	43.3	42.5	41.7	19.7	11.7	4.1
INSURANCE	87.2	81.3	81.4	44.5	65.3	66.9	42.5	14.5	13.9	0.3	1.5	0.6
PORTFOLIO COMPANIES	88.8	85.9	83.2	28.8	36.7	60.3	54.5	49.2	23.0	5.5	0.0	0.0
Total	72.1	70.0	71.2	25.7	27.4	31.0	38.9	37.5	38.7	7.4	5.2	1.4
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	71.8	71.0	72.8	14.8	15.9	18.6	50.4	48.5	50.6	6.6	6.6	3.5
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	77.9	75.8	75.4	24.3	24.1	25.1	41.3	45.3	49.3	12.3	6.4	0.9
< €500 million	67.9	65.0	66.9	34.2	37.3	43.7	29.3	24.4	22.7	4.4	3.3	0.4
TOTAL	72.1	70.0	71.2	25.7	27.4	31.0	38.9	37.5	38.7	7.4	5.2	1.4

Source: IAGCs of the companies and own work.

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	84.6	7.0	8.3	84.0	8.1	7.9	88.1	7.5	4.4	88.8	7.0	4.2	77.5	11.5	11.0	77.0	8.1	14.9
PRIMARY, ENERGY AND WATER SECTOR	90.2	3.3	6.6	89.4	4.5	6.1	93.0	5.1	1.9	88.4	7.6	4.0	82.1	7.1	10.7	79.0	11.0	10.0
BASIC METALS AND METAL TRANSFORMATION	78.7	13.1	8.2	78.8	12.1	9.1	86.6	7.8	5.5	89.0	8.6	2.4	80.0	16.7	3.3	71.2	10.8	18.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	80.5	12.2	7.3	82.6	10.9	6.5	82.7	11.1	6.2	85.1	10.8	4.1	70.0	25.0	5.0	80.3	4.2	15.5
CHEMICALS, PAPER AND GRAPHIC ARTS	92.5	5.0	2.5	87.0	6.5	6.5	91.6	6.2	2.2	88.8	7.7	3.5	100.0	0.0	0.0	76.7	6.8	16.4
OTHER MANUFACTURING INDUSTRIES	86.4	0.0	13.6	72.0	8.0	20.0	84.7	8.5	6.8	91.8	0.0	8.2	80.0	0.0	20.0	83.3	2.8	13.9
FOOD, DRINKS AND TOBACCO	76.7	3.3	20.0	72.7	15.2	12.1	79.2	13.2	7.5	87.5	8.3	4.2	50.0	28.6	21.4	78.0	12.2	9.8
TRADE AND OTHER SERVICES	85.3	5.9	8.8	81.4	11.4	7.1	87.7	8.1	4.2	89.9	7.4	2.8	68.8	9.4	21.9	73.0	7.8	19.1
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	92.9	2.4	4.8	95.3	4.7	0.0	92.2	5.6	2.2	93.8	4.9	1.4	90.0	10.0	0.0	80.2	11.6	8.1
TRANSPORT AND COMMUNICATIONS	86.4	4.5	9.1	100.0	0.0	0.0	99.1	0.0	0.9	92.3	1.3	6.4	100.0	0.0	0.0	77.3	2.3	20.5
REAL ESTATE	79.7	11.6	8.7	83.3	5.1	11.5	85.9	8.1	6.0	85.7	6.9	7.4	67.6	11.8	20.6	77.9	6.2	15.9
FINANCIAL SECTOR	89.5	8.8	1.8	91.2	2.9	5.9	92.6	4.6	2.8	92.9	3.8	3.3	85.7	7.1	7.1	86.1	6.5	7.4
BANKS	85.7	14.3	0.0	97.1	2.9	0.0	97.0	3.0	0.0	97.3	2.7	0.0	100.0	0.0	0.0	93.7	3.2	3.2
INSURANCE	92.3	7.7	0.0	92.3	0.0	7.7	92.6	2.9	4.4	95.6	2.2	2.2	83.3	16.7	0.0	69.2	15.4	15.4
PORTFOLIO COMPANIES	93.8	0.0	6.3	80.0	5.0	15.0	84.3	9.0	6.7	81.8	7.3	10.9	62.5	12.5	25.0	84.2	5.3	10.5
Total	85.2	7.2	7.6	84.9	7.5	7.7	88.6	7.2	4.2	89.3	6.6	4.1	78.5	11.0	10.6	78.1	7.9	14.0
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																		
IBEX 35	90.7	3.6	5.7	94.9	4.4	0.6	93.4	4.5	2.1	91.6	3.7	4.7	95.6	4.4	0.0	83.2	6.5	10.3
NON-IBEX 35 AND CAPITALISATION (millions of euros)	83.1	8.6	8.3	80.9	8.7	10.4	86.8	8.2	5.0	88.3	7.9	3.8	71.9	13.5	14.6	75.6	8.6	15.8
> €500 million	88.6	7.8	3.6	88.5	7.5	4.0	91.6	5.8	2.6	92.4	6.7	0.9	89.7	6.4	3.8	78.8	10.6	10.6
< €500 million	78.6	9.2	12.1	75.2	9.6	15.2	83.1	10.1	6.8	85.0	8.9	6.1	58.0	19.0	23.0	72.6	6.7	20.7
TOTAL	85.2	7.2	7.6	84.9	7.5	7.7	88.6	7.2	4.2	89.3	6.6	4.1	78.5	11.0	10.6	78.1	7.9	14.0

Source: IAGCs of the companies and own work.

1 Data calculated on the total recommendations that are applicable for each activity sector 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 companies

TABLE II.1

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				
2021	ACCIONA, S.A.	54,857			1.22	55.12	43.29		0.37	55.12	
2020		54,857			1.22	56.16	42.04		0.58	55.12	
2019		54,857	-4.20		0.21	60.90	38.16	0.02	0.73	60.90	
2021	ACERINOX, S.A.	67,637			0.02	26.04	73.54		0.40		
2020		67,637			0.02	42.92	57.03		0.03		
2019		67,637	-2.00		0.02	42.76	57.19		0.03		
2021	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	152,332	-1.93		1.07	28.80	60.85		9.28		
2020		155,332	-1.27		13.96	15.99	61.81		8.24		
2019		157,332			13.78	10.12	72.48		3.62		
2021	AENA, S.M.E., S.A.	1,500,000		X	2.97	54.02	43.01	3.61			
2020		1,500,000		X	3.55	57.54	38.91	3.61			
2019		1,500,000		X	4.69	53.75	41.56	3.61			
2021	ALMIRALL, S.A.	21,573	0.93	X	59.69	5.05	33.76		1.50	59.68	
2020		21,374	2.04	X	59.81		38.69		1.50	59.80	
2019		20,947	0.40	X	59.73		38.77		1.50	59.73	
2021	AMADEUS IT GROUP, S.A.	4,505			0.02	28.12	71.72	0.02	0.14		
2020		4,505	4.46		0.07	27.20	72.68	0.02	0.05		
2019		4,313	-1.72		0.07	19.69	80.18	0.02	0.06		
2021	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	3,267,264			0.02	8.58	89.49		1.91		X
2020		3,267,264			0.02	8.72	91.04	0.02	0.22		X
2019		3,267,264				5.48	94.33	0.02	0.19		X
2021	BANCO DE SABADELL, S.A.	703,371			3.66	6.49	89.13	0.01	0.72		
2020		703,371			3.68	9.42	86.04	0.02	0.86		
2019		703,371			3.75	5.08	90.89	0.07	0.28		
2021	BANCO SANTANDER, S.A.	8,670,321			0.33	5.08	92.99		1.60	0.58	X
2020		8,670,321	4.35		0.76	5.08	94.00	0.02	0.16	0.58	X
2019		8,309,057	2.35		0.75	5.08	94.12	0.03	0.05	0.56	X
2021	BANKINTER, S.A.	269,660			29.04	5.91	65.02		0.03		
2020		269,660			29.12	6.44	64.35	0.02	0.09		
2019		269,660			28.87	3.38	67.73	0.02	0.02		
2021	CAIXABANK, S.A.	8,060,647	34.76		0.01	49.12	50.78		0.09		X
2020		5,981,438			0.66	47.97	51.30		0.07		
2019		5,981,438			0.66	45.02	54.27		0.05	40.63	
2021	CELLNEX TELECOM, S.A.	169,832	39.58		0.02	41.60	58.20		0.18	5.98	
2020		121,677	26.31		0.02	54.84	45.10		0.04	35.89	
2019		96,332	66.32		0.02	47.91	52.02		0.05	35.88	
2021	CIE AUTOMOTIVE, S.A.	30,638			11.97	59.89	28.13		0.01		
2020		30,638	-5.00		11.97	55.95	32.08				
2019		32,250			26.37	36.02	37.61				

Capital and shareholding structure of Ibex companies (continuation)

TABLE II.1

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				
2021		392,985			5.03	17.91	76.87	0.04	0.19		
2020	ENAGÁS, S.A.	392,985			5.03	20.95	73.83	0.04	0.19		
2019		392,985	9.74		5.03	17.61	77.17	0.04	0.19		
2021		1,270,503		X	0.02	70.10	29.86		0.02		
2020	ENDESA, S.A.	1,270,503		X		70.10	29.89		0.01		
2019		1,270,503		X		70.10	29.90				
2021		146,720	0.10		28.42	12.72	58.17	0.03	0.69		
2020	FERROVIAL, S.A.	146,580			31.00	12.01	56.90	0.04	0.09		
2019		147,043	-0.44		30.89	12.68	55.99	0.03	0.44		
2021		195,629			6.00	44.36	46.68		2.96	66.53	
2020	FLUIDRA, S.A.	195,629			5.96	62.65	30.09		1.30	88.06	
2019		195,629			5.53	66.20	27.47		0.80	95.07	
2021		119,604			0.28	39.31	59.10		1.31		
2020	GRIFOLS, S.A.	119,604			0.35	38.64	60.57		0.44		
2019		119,604			0.35	40.99	58.16		0.50		
2021		4,774,566	0.25		0.23	17.19	81.28		1.30		
2020	IBERDROLA, S.A.	4,762,546			0.22	17.45	80.99		1.34		
2019		4,771,554	-0.56		0.21	17.22	82.19	0.04	0.38		
2021		35,331			0.24	48.81	50.67		0.28		X
2020	INDRA SISTEMAS, S.A.	35,331			0.39	50.41	48.89		0.31		X
2019		35,331			0.35	40.73	58.76		0.16		X
2021		93,500		X	59.36	5.05	35.45	0.02	0.14		
2020	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		X	59.35	5.05	35.55	0.02	0.05		
2019		93,500		X	59.35	5.05	35.53	0.01	0.07		
2021		1,349,039	6.20		15.01	40.96	42.52		1.51	14.64	
2020	INMOBILIARIA COLONIAL, SOCIMI, S.A.	1,270,287			15.88	39.63	43.83	0.07	0.66	11.12	
2019		1,270,287			15.88	39.63	44.38	0.07	0.11	11.12	
2021		497,148			0.04	26.77	72.99		0.20		
2020	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	497,148	-50.09		0.07	28.83	71.00		0.10	25.14	
2019		996,016			0.11	35.91	63.59	0.09	0.39		
2021		3,364		X		68.23	29.66		2.11		
2020	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,364		X		76.09	22.71		1.20		
2019		3,364		X		76.48	22.29		1.23		
2021		307,955		X	0.09	69.80	29.13		0.98		
2020	MAPFRE, S.A.	307,955		X	0.09	69.80	29.13		0.98		
2019		307,955		X	0.05	67.71	31.25		0.99		
2021		44,080			30.03	29.47	40.38		0.12		
2020	MELIÁ HOTELS INTERNATIONAL, S.A.	44,080	-4.05		54.47	3.15	42.27		0.11		
2019		45,940			41.62	13.41	43.48		1.49		

Capital and shareholding structure of Ibex companies (continuation)

TABLE II.1

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				
2021	MERLIN PROPERTIES, SOCIMI, S.A.	469,771			0.73	35.58	63.08		0.61	24.27	
2020		469,771			0.62	33.96	64.39		1.03	24.55	
2019		469,771			0.56	26.42	71.94		1.08	22.27	
2021	NATURGY ENERGY GROUP, S.A.	969,614				84.25	14.85		0.90	133.30	
2020		969,614	-1.47			70.20	28.91		0.89	66.10	
2019		984,122	-1.66			72.29	26.31		1.40	65.17	
2021	PHARMA MAR, S.A.	11,013			21.55	5.05	71.52		1.88		X
2020		11,013	-1.07		26.40		72.28		1.32	0.20	X
2019		11,132			21.11		78.58		0.31	0.20	X
2021	RED ELÉCTRICA CORPORACIÓN, S.A.	270,540				28.04	71.63		0.33		
2020		270,540				23.04	76.57		0.39		
2019		270,540				23.04	76.59		0.37		
2021	REPSOL, S.A.	1,527,396			0.08	17.14	78.58		4.20		
2020		1,527,396			0.10	17.87	80.77		1.26		X
2019		1,527,396			0.07	14.29	84.96		0.68		X
2021	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	115,794		X		67.07	32.77		0.16		
2020		115,794		X		67.07	32.69		0.24		
2019		115,794		X		67.07	32.69		0.24	67.07	
2021	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,250		X	1.84	55.94	42.22				
2020		1,250		X	1.41	49.06	49.53				
2019		1,250		X	1.36	52.81	45.83				
2021	TELEFÓNICA, S.A.	5,779,048	4.57		0.28	13.80	83.51	0.05	2.41	0.86	X
2020		5,526,431	6.44		0.29	14.18	83.75	0.04	1.78	0.90	X
2019		5,192,132			0.19	15.22	83.10	0.03	1.49		X

Source: IAGCs of the companies and own work.

Board structure of Ibex companies

TABLE II.2

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		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	Appointments	Cessations	
2021														
2020	ACCIONA, S.A.	11	3		3	3		18.18	18.18	63.64				0.18
2019		11	3		3	3		18.18	18.18	63.64		1	1	27.27
2021														
2020	ACERINOX, S.A.	12	4	8	4	4		8.33	25.00	66.67		2	3	0.75
2019		13	3	8	4	4		7.69	38.46	53.85		2	4	46.15
2021														
2020	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	16	3	6	5	6	5	31.25	18.75	31.25	18.75		1	0.25
2019		17	3	6	5	7	5	29.41	17.65	29.41	23.53		1	29.41
2021														
2020	AENA, S.M.E., S.A.	15	5	5	5	5		13.33	46.67	40.00		3	3	0.07
2019		15	4	5	5	5		6.67	53.33	40.00		3	3	13.33
2021														
2020	ALMIRALL, S.A.	11	4		3	3			27.27	63.64	9.09	2	1	0.09
2019		10	2		3	3		10.00	30.00	50.00	10.00	1	2	10.00
2021														
2020	AMADEUS IT GROUP, S.A.	13	3		5	5		7.69		69.23	23.08	1	1	0.46
2019		13	2		5	5		7.69		76.92	15.38	2		53.85
2021														
2020	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	15	5	6	5	5	5	13.33		66.67	20.00	3		0.40
2019		15	4	6	5	5	5	20.00		53.33	26.67			26.67
2021														
2020	BANCO DE SABADELL, S.A.	15	4	4	4	3	4	26.67	6.67	66.67		2	2	0.40
2019		15	3	5	4	4	4	33.33	6.67	53.33	6.67			46.67
2021														
2020	BANCO SANTANDER, S.A.	15	6	6	5	3	5	20.00		66.67	13.33	4	4	0.47
2019		15	6	7	5	5	5	13.33		60.00	26.67	2	2	46.67
2021														
2020	BANKIA, S.A.	13	3		5	4	4	23.08		69.23	7.69	1		0.31
2019		12	2		5	4	4	25.00		66.67	8.33			41.67
2021														
2020	BANKINTER, S.A.	11	4	5	4	4	5	18.18	18.18	54.55	9.09	1		0.18
2019		12	4	6	5	6	6	16.67	16.67	58.33	8.33	2		25.00
2021														
2020	CAIXABANK, S.A.	14	6	6	4	3	3	7.14	50.00	42.86			2	0.36
2019		16	6	6	3	3	3	6.25	50.00	43.75		2	4	37.50
2021														
2020	CELLNEX TELECOM, S.A.	11	4		4	5		9.09	27.27	63.64		2	3	0.18
2019		12	4		4	5		8.33	33.33	58.33		2	2	33.33

Board structure of Ibex companies (continuation)

TABLE II.2

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		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	Appointments	Cessations	
2021														
2020	CIE AUTOMOTIVE, S.A.	14	3		4	3		14.29	64.29	21.43		4	3	0.57
2019		13	2		3	3		15.38	69.23	15.38				76.92
2021														
2020	ENAGÁS, S.A.	16	4		7	7		12.50	12.50	68.75	6.25	3		0.13
2019		13	4		5	6		15.38	15.38	61.54	7.69	1	1	15.38
2021														
2020	ENDESA, S.A.	13	4		5	5		7.69	30.77	61.54		3	1	0.31
2019		11	2		6	6		9.09	36.36	54.55		2	2	45.45
2021														
2020	FERROVIAL, S.A.	12	2	6	4	4		16.67	16.67	58.33	8.33			0.50
2019		12	2	6	4	4		16.67	16.67	66.67		3	3	50.00
2021														
2020	FLUIDRA, S.A.	12	1	5	5	4		16.67	50.00	33.33				0.08
2019		12	1	5	5	4		16.67	50.00	33.33		2	2	16.67
2021														
2020	GRIFOLS, S.A.	13	4		3	3		15.38	7.69	53.85	23.08	1	1	0.08
2019		13	4		3	3		15.38	7.69	53.85	23.08	1	1	7.69
2021														
2020	IBERDROLA, S.A.	14	5	5	3	3	3	14.29		71.43	14.29	3	3	0.21
2019		14	6	4	4	3	3	14.29		71.43	14.29	1	1	28.57
2021														
2020	INDRA SISTEMAS, S.A.	13	5		6	5		23.08	23.08	53.85		2	3	0.62
2019		13	4		6	5		23.08	23.08	53.85		3	3	53.85
2021														
2020	INDUSTRIA DE DISEÑO TEXTIL, S.A.	11	4	8	7	5	5	18.18	27.27	54.55				0.36
2019		11	4	8	7	5	5	18.18	27.27	54.55		2		36.36
2021														
2020	INMOBILIARIA COLONIAL, SOCIMI, S.A.	11	3	6	3	5		18.18	45.45	36.36			2	0.36
2019		13	3	6	5	6		15.38	38.46	46.15		3	1	30.77
2021														
2020	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	12	5		4	5	5	8.33	16.67	75.00		6	6	0.58
2019		12	4		5	5	5	16.67		83.33		3	3	50.00
2021														
2020	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	7	1		3	3		42.86	14.29	42.86				
2019		7	1		3	3		42.86	14.29	42.86		2	2	
2021														
2020	MAPFRE, S.A.	15	5	6	4	5		33.33	20.00	46.67				0.20
2019		15	5	6	4	4		33.33	20.00	46.67		2	1	26.67

Board structure of Ibex companies (continuation)

TABLE II.2

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		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	Appointments	Cessations	
2021														
2020	MELIÁ HOTELS INTERNATIONAL, S.A.	11	3		5	5		9.09	36.36	54.55		1	1	0.36
2019		11	3		4	4		9.09	36.36	54.55		2	2	36.36
2021														
2020	MERLIN PROPERTIES, SOCIMI, S.A.	14	5		5	4	4	14.29	28.57	57.14		2		0.43
2019		12	4		4	4	4	16.67	16.67	66.67				58.33
2021														
2020	NATURGY ENERGY GROUP, S.A.	12	3		7	7		8.33	50.00	41.67		2	2	0.25
2019		12	1		7	7		8.33	50.00	41.67		2	2	25.00
2021														
2020	PHARMA MAR, S.A.	11	4	3	4	5		18.18	18.18	45.45	18.18			0.36
2019		11	3	3	5	4		18.18	18.18	45.45	18.18	3	2	36.36
2021														
2020	RED ELÉCTRICA CORPORACIÓN, S.A.	12	6		4	2		8.33	25.00	58.33	8.33	2	2	0.33
2019		12	5		4	3		8.33	25.00	58.33	8.33	2	2	33.33
2021														
2020	REPSOL, S.A.	15	5	8	4	4	4	6.67	13.33	60.00	20.00		1	0.53
2019		15	5	8	4	4	4	6.67	20.00	53.33	20.00	2	2	53.33
2021														
2020	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	10	3	4	4	4		10.00	50.00	40.00		5	9	0.60
2019		13	3		3	5		15.38	46.15	38.46		1	3	46.15
2021														
2020	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	6	1		3	3		33.33	16.67	33.33	16.67			
2019		6	1					33.33	16.67	33.33	16.67	1		
2021														
2020	TELEFÓNICA, S.A.	17	5	7	4	5		11.76	23.53	52.94	11.76			0.41
2019		17	5	7	4	5		11.76	23.53	52.94	11.76	2	2	47.06

Source: IAGCs of the companies and own work.

Structure of the specialised Board committees of Ibex companies

TABLE II.3

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
2021														
2020	ACCIONA, S.A.		100.00	100.00										
2019			100.00	100.00										
2021														
2020	ACERINOX, S.A.	62.50	75.00	75.00		25.00	25.00	25.00						12.50
2019		50.00	75.00	75.00		37.50	25.00	25.00						12.50
2021														
2020	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	20.00	60.00	33.33	60.00	20.00	20.00	33.33			20.00	33.33	20.00	60.00
2019			60.00	28.57	60.00	16.67	20.00	28.57	20.00	33.33	20.00	42.86	20.00	50.00
2021														
2020	AENA, S.M.E., S.A.	20.00	60.00	60.00		60.00	40.00	40.00						20.00
2019		20.00	60.00	60.00		60.00	40.00	40.00						20.00
2021														
2020	ALMIRALL, S.A.		66.67	66.67			33.33					33.33		
2019			66.67	66.67			33.33					33.33		
2021														
2020	AMADEUS IT GROUP, S.A.		80.00	80.00							20.00	20.00		
2019			80.00	80.00							20.00	20.00		
2021														
2020	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.		100.00	60.00	80.00							40.00	20.00	
2019		16.67	100.00	60.00	60.00					50.00		40.00	40.00	33.33
2021														
2020	BANCO DE SABADELL, S.A.		100.00	100.00	100.00									
2019		60.00	75.00	75.00	100.00						25.00	25.00		40.00
2021														
2020	BANCO SANTANDER, S.A.	60.00	100.00	100.00	80.00								20.00	40.00
2019		42.86	100.00	60.00	60.00					28.57		40.00	40.00	28.57
2021														
2020	BANKINTER, S.A.	25.00	75.00	75.00	80.00	25.00		25.00			25.00			50.00
2019		33.33	80.00	83.33	83.33	16.67		16.67	16.67	16.67	20.00			33.33
2021														
2020	CAIXABANK, S.A.	50.00	75.00	66.67	66.67	33.33	25.00	33.33						16.67
2019		50.00	66.67	66.67	66.67	33.33	33.33	33.33	33.33					16.67
2021														
2020	CELLNEX TELECOM, S.A.		75.00	80.00			25.00	20.00						
2019			75.00	80.00			25.00	20.00						
2021														
2020	CIE AUTOMOTIVE, S.A.		75.00	66.67			25.00	33.33						
2019			66.67	66.67			33.33	33.33						

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

TABLE II.3

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 committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2021														
2020	ENAGÁS, S.A.		71.43	85.71			14.29	14.29			14.29			
2019			60.00	83.33			20.00	16.67			20.00			
2021														
2020	ENDESA, S.A.		80.00	80.00			20.00	20.00						
2019			83.33	83.33			16.67	16.67						
2021														
2020	FERROVIAL, S.A.	50.00	75.00	75.00		16.67					25.00	25.00		33.33
2019		50.00	100.00	100.00		16.67								33.33
2021														
2020	FLUIDRA, S.A.	20.00	60.00	50.00		40.00	40.00	50.00						40.00
2019		20.00	60.00	50.00		40.00	40.00	50.00						40.00
2021														
2020	GRIFOLS, S.A.		100.00	66.67								33.33		
2019			100.00	66.67								33.33		
2021														
2020	IBERDROLA, S.A.	75.00	100.00	100.00	66.67								33.33	25.00
2019		50.00	100.00	66.67	66.67					25.00		33.33	33.33	25.00
2021														
2020	INDRA SISTEMAS, S.A.		66.67	60.00			33.33	40.00						
2019			66.67	60.00			33.33	40.00						
2021														
2020	INDUSTRIA DE DISEÑO TEXTIL, S.A.	50.00	85.71	80.00	80.00	25.00	14.29	20.00						25.00
2019		50.00	85.71	80.00	80.00	25.00	14.29	20.00	20.00					25.00
2021														
2020	INMOBILIARIA COLONIAL, SOCIMI, S.A.	16.67	66.67	60.00		50.00	33.33	40.00						33.33
2019		16.67	80.00	66.67		50.00	20.00	33.33						33.33
2021														
2020	INTERNATIONAL CONSOLIDATED		100.00	80.00	100.00			20.00						
2019	AIRLINES GROUP, S.A.		100.00	100.00	100.00									
2021														
2020	LABORATORIOS FARMACÉUTICOS		100.00	100.00										
2019	ROVI, S.A.		100.00	100.00										
2021														
2020	MAPFRE, S.A.	33.33	75.00	60.00		33.33	25.00	40.00						33.33
2019		33.33	75.00	50.00		33.33	25.00	50.00						33.33

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

TABLE II.3

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 committee	Nomination committee	Remu-neration committee	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee
2021														
2020	MELIÁ HOTELS INTERNATIONAL, S.A.		100.00	80.00				20.00						
2019			100.00	75.00				25.00						
2021														
2020	MERLIN PROPERTIES, SOCIMI, S.A.		60.00	75.00	75.00		40.00	25.00						
2019			75.00	75.00	75.00		25.00	25.00	25.00					
2021														
2020	NATURGY ENERGY GROUP, S.A.		57.14	57.14			42.86	42.86						
2019			57.14	57.14			42.86	42.86						
2021														
2020	PHARMA MAR, S.A.		75.00	60.00				20.00			25.00	20.00		100.00
2019			60.00	75.00			20.00	25.00		33.33	20.00			66.67
2021														
2020	RED ELÉCTRICA CORPORACIÓN, S.A.		75.00	100.00			25.00							
2019			75.00	66.67			25.00	33.33						
2021														
2020	REPSOL, S.A.	60.00	100.00	100.00	75.00	20.00								20.00
2019		25.00	100.00	100.00	75.00	25.00			25.00	37.50				12.50
2021														
2020	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	25.00	75.00	75.00		50.00	25.00	25.00						25.00
2019			100.00	60.00				40.00						
2021														
2020	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	TELEFÓNICA, S.A.	20.00	75.00	60.00		40.00	25.00					40.00		40.00
2019		14.29	75.00	60.00		28.57	25.00			28.57		40.00		28.57

Source: IAGCs of the companies and own work.

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

TABLE II.4

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	Is the secretary a director?
				Executive committee	Audit committee	Nomination committee			Do they exist?	
2021										
2020	ACCIONA, S.A.	11		0	11	9				
2019		10	0		8	4				
2021										
2020	ACERINOX, S.A.	13	X	8	10	10			X	
2019		10	X	7	9	6			X	
2021										
2020	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	9	X	8	6	5				X
2019		7	X	11	6	4				X
2021										
2020	AENA, S.M.E., S.A.	13	X	4	8	8	X			
2019		14	X	2	5	9	X			
2021										
2020	ALMIRALL, S.A.	9		0	4	4				
2019		5			4	4				
2021										
2020	AMADEUS IT GROUP, S.A.	7		0	4	3				
2019		6			4	3				
2021										
2020	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	15		30	13	4			X	
2019		14	X	18	15	8			X	
2021										
2020	BANCO DE SABADELL, S.A.	19		35	12	16	X			
2019		13	X	36	11	11	X			
2021										
2020	BANCO SANTANDER, S.A.	20	X	46	15	13				
2019		18	X	42	13	13				
2021										
2020	BANKINTER, S.A.	14	X	11	20	8				
2019		12	X	11	11	5				
2021										
2020	CAIXABANK, S.A.	16	X	20	20	13				
2019		12	X	19	18	8				
2021										
2020	CELLNEX TELECOM, S.A.	12		0	8	12			X	
2019		17		0	10	8			X	
2021										
2020	CIE AUTOMOTIVE, S.A.	8		0	6	2		X	X	
2019		6		0	6	3			X	

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 executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations Do they exist?	Is the secretary a director?
				Executive committee	Audit committee	Nomination committee				
2021										
2020	ENAGÁS, S.A.	12		0	6	10				
2019		13		0	8	15				
2021										
2020	ENDESA, S.A.	12		0	11	10				
2019		13			13	10				
2021										
2020	FERROVIAL, S.A.	8	X	6	5	6		X	X	
2019		9	X	8	5	7		X	X	
2021										
2020	FLUIDRA, S.A.	14		2	9	8	X	X		
2019		10	X	3	7	9	X	X		
2021										
2020	GRIFOLS, S.A.	10		0	6	5				
2019		8		0	7	5				
2021										
2020	IBERDROLA, S.A.	9	X	16	11	8		X		
2019		8	X	15	12	9		X		
2021										
2020	INDRA SISTEMAS, S.A.	18		0	11	12				
2019		14		0	10	7				
2021										
2020	INDUSTRIA DE DISEÑO TEXTIL, S.A.	7	X	0	4	5				
2019		5	X	0	5	5				
2021										
2020	INMOBILIARIA COLONIAL, SOCIMI, S.A.	13	X	0	9	10				
2019		9	X	2	9	8				
2021										
2020	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	42		0	12	9				
2019		10		0	7	7				
2021										
2020	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	9		0	7	8				
2019		8		0	8	7				
2021										
2020	MAPFRE, S.A.	11		2	12	8	X		X	
2019		10	X	5	10	6	X		X	
2021										
2020	MELIÁ HOTELS INTERNATIONAL S.A.	7		0	13	8	X			X
2019		7		0	10	8	X			X

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

TABLE II.4

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	Is the secretary a director?
				Executive committee	Audit committee	Nomination committee			Do they exist?	
2021										
2020	MERLIN PROPERTIES, SOCIMI, S.A.	16		0	14	11				
2019		14		0	17	5				
2021										
2020	NATURGY ENERGY GROUP, S.A.	24		0	10	9				
2019		16		0	6	6				
2021										
2020	PHARMA MAR, S.A.	10	X	8	7	8		X		
2019		11	X	5	8	7		X		
2021										
2020	RED ELÉCTRICA CORPORACIÓN, S.A.	13		0	12	15	X	X	X	
2019		13		0	11	16	X	X	X	
2021										
2020	REPSOL, S.A.	11		4	9	6				X
2019		12	X	8	10	7				X
2021										
2020	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	25	X	1	24	12				
2019		18		0	21	10				X
2021										
2020	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	11		0	10	6				
2019		9		0	4	4				
2021										
2020	TELEFÓNICA, S.A.	13		13	14	12	X			
2019		12	X	16	14	11	X			

Source: IAGCs of the companies and own work.

Related transactions and General Shareholders' Meetings of Ibox companies

TABLE II.5

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 presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2021						1	83.4	2.7	79.5	1.2		3	Board
2020	ACCIONA, S.A.		49,157			1	83.5	0.7	74.3	8.5		3	Board
2019						1	84.8	11.6	72.9	0.3		4	Board
2021						1	69.6		59.6	10.0	300	10	Board
2020	ACERINOX, S.A.	1,163				1	62.7		54.4	8.3	300	11	Board
2019		144				1	62.1	0.1	61.4	0.5	300	10	Board
2021	ACS, ACTIVIDADES DE CONSTRUCCIÓN					1	61.8	1.5	60.4	0.0	100		Board
2020	Y SERVICIOS, S.A.		415,006			1	53.7	0.9	52.8	0.0	100		Board
2019			501,340	42		1	66.6	1.1	65.6	0.0	100		Board
2021						1	87.2		86.4	0.8		11	Board
2020	AENA, S.M.E., S.A.	152,759			6,042	1	64.5	1.9	62.5	0.0	100		Board
2019		209,498			11,859	1	83.7	0.4	83.3				
2021						1	81.2	1.0	80.2			1	Board
2020	ALMIRALL, S.A.	3,085				1	82.1	0.3	81.8			1	Board
2019		2,990				1	84.8	0.4	84.5			1	Board
2021						1	77.1	0.1	76.5	0.5	300	4	Board and GM
2020	AMADEUS IT GROUP, S.A.			3,504		1	73.4	0.2	72.8	0.4	300	5	Board and GM
2019				5,327		1	71.1	1.9	68.7	0.4	300	5	Board and GM
2021	BANCO BILBAO VIZCAYA					1	67.7	1.2	54.9	11.6	500	61	Board
2020	ARGENTARIA, S.A.			171,076		1	66.8	0.1	47.8	19.0	500	66	Board
2019				186,505		1	64.4	1.8	39.0	23.7	500	65	Board
2021						1	61.1	0.2	61.0		1,000	35	Board
2020	BANCO DE SABADELL, S.A.					1	61.6	0.2	61.4		1,000	40	Board
2019						1	59.2	0.4	58.8		1,000	45	Board
2021						1	67.7	0.1	65.0	2.6		21	Board
2020	BANCO SANTANDER, S.A.			233,779		1	65.0	0.1	62.6	2.3		19	Board
2019				230,439		1	68.5	0.8	65.3	2.4		18	Board
2021						1	74.6	0.4	70.4	3.8	600	1	Board
2020	BANKINTER, S.A.		17,799			1	71.6	0.4	70.2	1.0	600	1	Board
2019			17,708			1	70.6	0.7	68.9	1.0	600	1	Board
2021						1	75.4	46.2	26.9	2.3	1,000	39	Board
2020	CAIXABANK, S.A.	167,477				1	66.3	40.9	24.9	0.4	1,000	29	Board
2019		1,085,324				1	65.6	43.7	20.0	2.0	1,000	32	Board
2021						1	80.2	17.6	62.5		100	2	Board
2020	CELLNEX TELECOM, S.A.	15,679			4	1	74.3	24.3	50.1		100	2	Board
2019		12,676			4	1	81.9	30.4	51.5		100	2	Board

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

TABLE II.5

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 presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2021						1	66.5	65.1	1.4			1	Board and GM
2020	CIE AUTOMOTIVE, S.A.	135,589	32,047		213	1	81.6	58.5	23.2			1	Board and GM
2019		221,471	35,422		3,673	1	68.0	63.6	4.4			1	Board and GM
2021						1	49.0		43.2	5.7		11	Board
2020	ENAGÁS, S.A.	74,974	21,378	633,011		1	48.2		42.6	5.6		11	Board
2019		47,957	18,597	1,310,090		1	51.1	0.2	45.6	5.3		11	Board
2021						1	85.6	70.1	15.3	0.2	100	17	Board
2020	ENDESA, S.A.	6,640,831				1	85.3	70.1	15.1	0.2	100	18	Board
2019		6,150,281				1	85.8	70.1	15.5	0.1		21	Board
2021						1	66.6	10.9	33.8	21.9	100		
2020	FERROVIAL, S.A.					1	71.0	0.9	53.7	16.4	100		
2019						1	67.5	12.2	49.4	5.9	100		
2021						1	81.5	3.3	78.1			9	Board
2020	FLUIDRA, S.A.				4,354	1	87.3	0.9	86.5			9	Board
2019					1,608	1	88.1	1.4	86.8			7	Board
2021						1	80.6	1.0	78.4	1.2		50	Board
2020	GRIFOLS, S.A.	18,637		47,274		1	73.6	0.2	73.0	0.4		57	Board
2019		7,104	220	92,143		1	79.5	5.7	72.5	1.4		63	Board
2021						1	65.8		59.4	6.5		25	Board
2020	IBERDROLA, S.A.	224,039				1	77.0		69.7	7.4		28	Board
2019		3,014			698,463	1	74.1	9.0	61.4	3.7		28	Board
2021						1	71.5	0.3	50.5	20.7		7	Board and GM
2020	INDRA SISTEMAS, S.A.	74,688				1	70.1	1.5	49.0	19.7		8	Board and GM
2019		19,910				1	72.4	0.6	52.8	19.0		8	Board and GM
2021						1	88.7	0.1	88.4	0.3		25	Board
2020	INDUSTRIA DE DISEÑO TEXTIL, S.A.	37,894		792,695		1	88.7	0.1	88.3	0.3		23	Board
2019		50,217		1,104,335		1	87.6	0.1	87.2	0.4		23	Board
2021						1	76.0	20.9	26.4	28.7	500	3	Board
2020	INMOBILIARIA COLONIAL, SOCIMI, S.A.					1	84.3	0.3	83.8	0.2	500	3	Board
2019						1	85.4	0.3	77.2	7.8	500	3	Board
2021						1	51.8	0.0	49.0	2.8			Board
2020	INTERNATIONAL CONSOLIDATED	102,226			11	1	44.1	0.3	40.8	2.9		13	Board
2019	AIRLINES GROUP, S.A.	180,996			768	1	62.4	0.1	59.7	2.6		12	Board

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

TABLE II.5

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 presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2021	LABORATORIOS FARMACÉUTICOS ROVI, S.A.					1	88.0		23.0	65.0		3	Board
2020		6,196	2,058		22	1	81.4	63.1	16.7	1.6		3	Board
2019		2,824	2,061		22	1	90.2	63.1	25.7	1.4		3	Board
2021	MAPFRE, S.A.					1	81.6	70.7	10.6	0.3	1,000		Board
2020		282,353				1	86.9	68.7	17.5	0.7	1,000		Board
2019		304,568				1	82.4	68.6	12.7	1.1	1,000		Board
2021	MELIÁ HOTELS INTERNATIONAL S.A.					1	74.9	54.5	14.9	5.5	300	1	Board
2020		618		2,730		1	71.2	54.3	6.8	10.1	300	1	Board
2019		1,405	284	5,262		1	76.8	52.4	10.4	14.0	300	1	Board
2021	MERLIN PROPERTIES, SOCIMI, S.A.					1	76.9	0.7	66.6	9.7	500	2	Board
2020		682,908	10	625		1	76.2	1.4	74.3	0.6	500	3	Board
2019		688,968	10	625		1	78.4	1.8	75.7	0.9	500	3	Board
2021	NATURGY ENERGY GROUP, S.A.					1	82.4	71.4	11.0			16	Board
2020		917,975	178			1	75.5	64.1	11.4			19	Board
2019		911,241				1	85.2	72.1	13.1			17	Board
2021	PHARMA MAR, S.A.					1	37.2	11.9	25.0	0.3	100	1	Board
2020			13			1	39.7	17.2	22.2	0.3	100	1	Board
2019		33,417	9			1	32.5	18.8	13.5	0.1	100	1	Board
2021	RED ELÉCTRICA CORPORACIÓN, S.A.					1	62.0	0.4	41.1	20.6		1	Board
2020				19,918		1	61.7	0.4	39.9	21.4		3	Board
2019				27,862		1	63.2	21.6	41.5	0.1		3	Board
2021	REPSOL, S.A.					1	51.1	8.0	42.9	0.3		225	Board
2020		148,738	293			1	48.3	7.9	39.3	1.0		241	Board
2019		344,449	331			1	56.4	8.0	47.6	0.8		251	Board
2021	SIEMENS GAMESA RENEWABLE ENERGY, S.A.					1	90.0	0.3	89.7			89	Board
2020				312	6,695	1	87.6	0.6	86.9			88	Board
2019		1,298,598			12,264	1	83.9	9.5	74.4			98	Board
2021	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.					1	70.8	43.4	26.6	0.8	700		Board
2020		355				1	73.4	44.1	29.3		700		
2019		193				1	62.5	56.6	5.9		700		
2021	TELEFÓNICA, S.A.					1	56.9	0.1	54.9	1.9	300	27	
2020		2,250,440			11,000	1	54.5	0.1	52.5	2.0	300	27	
2019		3,746,106				1	54.7	0.1	53.6	0.9	300	27	

Source: IAGCs of the companies and own work.

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 (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				
2021		115,894			31.87	25.57	42.49		0.07	7.43	
2020	ALANTRA PARTNERS, S.A.	115,894			31.87	25.56	41.83		0.74	8.00	
2019		115,894			31.87	22.59	45.48		0.06	13.10	
2021		21,955		X	67.05	12.56	20.22		0.17		
2020	AMREST HOLDINGS, SE	21,955		X	67.05	12.56	20.11		0.28		
2019		21,955		X	67.05	12.57	20.05		0.33		
2021		14,302			0.15	21.49	78.08		0.28		
2020	APPLUS SERVICES, S.A.	14,302			0.11	21.25	78.42	0.13	0.22		
2019		14,302			0.11	19.49	80.16		0.24		
2021	ATRESMEDIA CORPORACIÓN DE MEDIOS	169,300			0.11	60.35	39.29		0.25	102.04	
2020	DE COMUNICACIÓN, S.A.	169,300			0.04	60.35	39.36	0.04	0.25	102.04	
2019		169,300			0.03	60.35	39.32	0.03	0.30	102.04	
2021		44,029		X	66.76	6.77	26.47	10.90		1.16	
2020	AUDAX RENOVABLES, S.A.	44,029		X	72.11		27.89	10.86		1.16	
2019		44,029	-85.71	X	88.48		11.52	1.81			
2021		19,835			58.16		37.69		4.15	73.49	
2020	CEMENTOS MOLINS, S.A.	19,835			89.39		6.43		4.18	73.49	
2019		19,835			89.27		6.57		4.16	81.81	
2021	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL	26,550		X	0.04	54.95	44.41		0.60		
2020		26,550		X	0.02	55.02	44.57		0.39		
2019	LOGISTA HOLDINGS, S.A.	26,550		X	0.12	61.94	37.57	0.20	0.37		
2021	CONSTRUCCIONES Y AUXILIAR DE	10,319				51.35	48.65				
2020	FERROCARRILES, S.A.	10,319				52.70	47.30				
2019		10,319				47.99	52.01				
2021	CORPORACIÓN ACCIONA ENERGÍAS	329,251		X	0.01	82.72	17.25		0.02		
2020	RENOVABLES, S.A.										
2019											
2021		58,240			33.23	43.55	23.22				
2020	CORPORACIÓN FINANCIERA ALBA, S.A.	58,240			32.19	42.76	25.05				
2019		58,240			30.42	41.71	27.87				
2021	DISTRIBUIDORA INTERNACIONAL DE	580,655	769.51	X	0.08	77.70	22.18		0.04		
2020	ALIMENTACIÓN, S.A.	66,780		X		78.83	21.15	0.05	0.02		
2019		66,780	7.28	X		74.82	25.16		0.02		
2021		92,319			56.06	15.34	28.60				
2020	EBRO FOODS, S.A.	92,319			55.37	15.11	29.52				
2019		92,319			54.90	4.25	40.85				
2021		8,700		X	2.96	55.85	38.52		2.67		
2020	ELECNOR, S.A.	8,700		X	2.90	55.85	38.58		2.67		
2019		8,700		X	2.76	55.85	38.72		2.67		

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 (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				
2021	ENCE ENERGÍA Y CELULOSA, S.A.	221,645			14.19	29.44	54.78		1.59		X
2020		221,645			43.66	3.12	51.84		1.38		X
2019		221,645			36.32	4.22	58.12	0.21	1.34		X
2021	FAES FARMA, S.A.	29,742	4.27		2.04	4.06	92.37		1.53		
2020		28,524	2.55		1.98	4.12	92.38		1.52		
2019		27,815	2.98		1.90	3.69	92.90		1.51		
2021	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	425,174	3.93	X	8.81	83.06	7.56		0.57	122.52	X
2020		409,107	4.29	X	8.65	83.00	7.97		0.38	122.52	X
2019		392,265	3.55	X	15.57	71.30	12.81		0.32	122.52	X
2021	GESTAMP AUTOMOCIÓN, S.A.	287,757		X	0.17	72.97	26.74		0.12	145.94	X
2020		287,757		X	0.17	72.86	26.90		0.07	145.72	X
2019		287,757		X	0.16	69.79	29.93		0.12	139.58	X
2021	GLOBAL DOMINION ACCESS, S.A.	20,088	-5.19		10.87	37.27	50.63		1.23		
2020		21,187			10.17	38.55	48.04		3.24		
2019		21,187			10.19	44.01	45.61		0.19		
2021	GREENERGY RENOVABLES, S.A.	9,774	14.90	X	58.70	3.11	36.11	0.05	2.08		
2020		8,507		X	68.81		29.19	0.02	2.00		
2019		8,507		X	68.81		28.90		2.29		
2021	GRUPO CATALANA OCCIDENTE, S.A.	36,000		X	3.94	61.95	32.43		1.68		
2020		36,000		X	3.92	61.95	32.43		1.70		
2019		36,000		X	2.92	61.42	33.91		1.75		
2021	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	43,537			4.67	41.79	53.47		0.07		
2020											
2019											
2021	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	156,583	-4.36	X	0.08	57.80	42.12	0.05			
2020		163,718		X	0.02	52.32	43.30	0.01	4.36		
2019		163,718		X	0.02	52.31	43.31	0.01	4.36		
2021	METROVACESA, S.A.	1,092,070			0.08	82.93	16.84	0.09	0.15		
2020		1,092,070			0.06	82.93	16.86		0.15		
2019		1,092,070			0.02	84.66	15.16		0.16		
2021	MIQUEL Y COSTAS & MIQUEL, S.A.	80,000	29.03		18.24	47.17	31.73		2.86		
2020		62,000			24.75	37.76	30.97		6.52		
2019		62,000			23.76	36.85	35.21	0.58	4.18		
2021	NEINOR HOMES, S.A.	799,886	1.24		0.04	55.22	38.94		5.80		
2020		790,050			0.01	50.66	43.45		5.88		
2019		790,050			0.01	55.09	38.98		5.92		
2021	NH HOTEL GROUP, S.A.	871,491	11.11	X	0.08	94.13	5.77		0.02		
2020		784,360		X	0.07	94.13	5.78		0.02		
2019		784,360		X	0.05	94.13	5.72		0.10		

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 (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				
2021		147,781	-14.05		25.96	8.99	64.68		0.37		
2020	OBRASCÓN HUARTE LAIN, S.A.	171,929				30.64	69.15		0.21		
2019		171,929				33.32	66.50		0.18		
2021		30,459	-1.40	X		79.28	19.53		1.19		
2020	PROSEGUR CASH, S.A.	30,891	2.97	X		74.98	23.50	0.11	1.52		
2019		30,000		X		76.29	23.64	0.11	0.07		
2021		32,916		X	59.76	6.35	31.97		1.92	59.37	
2020	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	32,916	-8.36	X	59.76	6.35	32.93		0.96	59.37	
2019		35,921	-2.99	X	51.80	20.58	22.60		5.02		
2021		196,864		X	0.15	73.33	25.40		1.12		
2020	REALIA BUSINESS, S.A.	196,864		X	0.15	75.17	23.56		1.12		
2019		196,864		X	0.15	76.00	23.43		0.42		
2021		629,056	4.05		16.27	19.68	61.55		2.50	15.89	
2020	SACYR, S.A.	604,572	3.88		16.15	5.16	75.87		2.82	15.89	
2019		582,006	5.14		16.20	21.80	59.14		2.86	15.89	
2021		22,847			19.60	53.85	25.99		0.56		
2020	SOLTEC POWER HOLDINGS, S.A.	22,847			19.60	48.93	31.47				
2019											
2021		37,156	-2.80		42.72	7.90	48.93		0.45	50.69	
2020	TALGO, S.A.	38,228	-7.00		41.51	4.91	50.36		3.22	49.30	
2019		41,105			38.66	5.02	48.10		8.22	43.26	
2021		2,654,833	68.05		3.00	51.58	45.26		0.16		
2020	UNICAJA BANCO, S.A.	1,579,761	-1.90	X	0.02	75.39	24.58		0.01		
2019		1,610,302		X	0.02	71.18	27.88		0.92		
2021		434,511	25.44		6.55	76.08	17.37			52.91	
2020	URBAS GRUPO FINANCIERO, S.A.	346,395	0.35		27.72	58.09	14.19				
2019											
2021		30,438	5.00		12.54	26.97	60.12		0.37		
2020	VIDRALA, S.A.	28,989	3.97		20.08	16.33	63.28		0.31		
2019		27,882	5.00		19.70	17.37	61.89		1.04		
2021		32,550			5.88	36.46	57.19		0.47		
2020	VISCOFÁN, S.A.	32,550			5.88	35.24	58.58		0.30		
2019		32,550	-0.22		6.12	39.70	53.86		0.32		

Source: IAGCs of the companies and own work.

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 % of directors belonging to other Boards of listed companies
		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	Appointments	Cessations	
2021														
2020	ALANTRA PARTNERS, S.A.	9	2		4	4		11.11	33.33	44.44	11.11			0.22
2019		9	2		4	4		11.11	33.33	44.44	11.11	1	1	22.22
2021														
2020	AMREST HOLDINGS, SE	7	2	3	3	4		14.29	28.57	57.14		1	1	0.57
2019		7	1	3	3	4			42.86	57.14		2	2	42.86
2021														
2020	APPLUS SERVICES, S.A.	10	3		4	3		20.00		70.00	10.00			0.40
2019		10	3		4	3		20.00		80.00		3		40.00
2021														
2020	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	12	4	5	5	5		25.00	41.67	33.33				0.33
2019		12	4	5	5	5		25.00	41.67	33.33		1	1	33.33
2021														
2020	AUDAX RENOVABLES, S.A.	5			3	3		40.00		60.00				0.40
2019		5			3	3		40.00		60.00		1	2	40.00
2021														
2020	CEMENTOS MOLINS, S.A.	14	4		5	4		7.14	57.14	28.57	7.14			0.29
2019		14	4		5	4		7.14	57.14	28.57	7.14			28.57
2021														
2020	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	12	5		5	4		16.67	41.67	41.67		4	4	0.17
2019		10	1		4	4		20.00	40.00	40.00		1	1	10.00
2021														
2020	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	11	4		3	3		18.18	18.18	45.45	18.18	2	1	0.09
2019		10	3		3	3		20.00	10.00	60.00	10.00	1	1	
2021														
2020	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.													
2019														
2021														
2020	CORPORACIÓN FINANCIERA ALBA, S.A.	12	4		3	3		16.67	25.00	50.00	8.33			0.50
2019		12	4		3	3		25.00	25.00	50.00		2	2	58.33
2021														
2020	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	6	1		3	3		16.67	16.67	66.67		1	2	
2019		7			3	3		14.29	42.86	42.86		7	7	14.29
2021														
2020	EBRO FOODS, S.A.	14	5	4	5	5		14.29	57.14	28.57		1		0.43
2019		13	5	4	5	5		15.38	53.85	30.77				30.77
2021														
2020	ELECENOR, S.A.	15	2	6	5	3		6.67	66.67	20.00	6.67	1	1	0.27
2019		15	2	6	5	4		6.67	66.67	20.00	6.67			26.67

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

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		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	Appointments	Cessations	
2021														
2020	ENCE ENERGÍA Y CELULOSA, S.A.	14	4	8	5	5		7.14	35.71	35.71	21.43	1	1	0.57
2019		14	4	8	5	5		7.14	35.71	35.71	21.43	2	2	71.43
2021														
2020	FAES FARMA, S.A.	8	3		3	3		12.50	50.00	37.50				0.13
2019		8	3		3	3		12.50	50.00	37.50		1	2	12.50
2021														
2020	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	14	4	6	4	4		14.29	64.29	21.43				0.29
2019		14	4	6	4	4		14.29	64.29	21.43			1	28.57
2021														
2020	GESTAMP AUTOMOCIÓN, S.A.	12	2		3	3		16.67	25.00	50.00	8.33	2	2	0.50
2019		12	2		3	3		16.67	25.00	50.00	8.33	2	2	50.00
2021														
2020	GLOBAL DOMINION ACCESS, S.A.	11	3		5	3		18.18	27.27	36.36	18.18	2	3	0.55
2019		12	2		5	3		16.67	50.00	33.33		1	1	58.33
2021														
2020	GREENERGY RENOVABLES, S.A.	6	2		3	3		33.33	16.67	50.00				0.17
2019		6	2		3	3		33.33	16.67	50.00		2	1	16.67
2021														
2020	GRUPO CATALANA OCCIDENTE, S.A.	16	1		3	3		25.00	62.50	12.50		2		
2019		16	1		3	3		25.00	62.50	12.50		1	1	
2021														
2020	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS													
2021														
2020	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	12	3	6	5	4		25.00	41.67	25.00	8.33		1	0.17
2019		13	4	6	5	4		23.08	38.46	30.77	7.69			23.08
2021														
2020	METROVACESA, S.A.	12	3		3	4		8.33	50.00	33.33	8.33			0.50
2019		12	3		3	4		8.33	50.00	33.33	8.33			50.00
2021														
2020	MIQUEL Y COSTAS & MIQUEL, S.A.	10	2		3	5		30.00	20.00	30.00	20.00			0.10
2019		10	2		3	4		30.00	20.00	40.00	10.00	2	2	10.00
2021														
2020	NEINOR HOMES, S.A.	9	1		5	5		22.22	22.22	44.44	11.11			
2019		9	1		5	5		22.22	22.22	44.44	11.11	4	3	
2021														
2020	NH HOTEL GROUP, S.A.	9			3	3		22.22	44.44	33.33		1	1	0.22
2019		9	1		3	3		22.22	44.44	33.33		2	3	33.33

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

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		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	Appointments	Cessations	
2021														
2020	OBRASCÓN HUARTE LAIN, S.A.	10	3		5	5		10.00	40.00	40.00	10.00	2	2	0.20
2019		10	3		3	4		10.00	40.00	40.00	10.00			20.00
2021														
2020	PROSEGUR CASH, S.A.	9	3		3	3		22.22	33.33	44.44				0.56
2019		9	3		3	3		22.22	33.33	44.44				55.56
2021														
2020	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8	2		3	5		12.50	25.00	37.50	25.00			0.13
2019		8	2		3	5		12.50	25.00	37.50	25.00			25.00
2021														
2020	REALIA BUSINESS, S.A.	6	3	4	3	5		16.67	50.00	33.33				0.83
2019		6	3					16.67	50.00	33.33		2	3	83.33
2021														
2020	SACYR, S.A.	13	3	5	4	5		7.69	38.46	46.15	7.69			0.46
2019		13	3					7.69	38.46	46.15	7.69	2	2	46.15
2021														
2020	SOLTEC POWER HOLDINGS, S.A.	7	3		3	3		14.29	42.86	42.86		7		
2019														
2021														
2020	TALGO, S.A.	14	1		3	3		14.29	21.43	50.00	14.29	1		0.14
2019		13						15.38	23.08	46.15	15.38		2	7.69
2021														
2020	UNICAJA BANCO, S.A.	12	5		5	5	5	16.67	41.67	41.67		1		0.25
2019		11	4					18.18	45.45	36.36		1	2	27.27
2021														
2020	URBAS GRUPO FINANCIERO, S.A.	6			3	3		33.33		66.67				
2019														
2021														
2020	VIDRALA, S.A.	11	3		4	4			45.45	27.27	27.27			0.09
2019		11	3						45.45	27.27	27.27	1		18.18
2021														
2020	VISCOFÁN, S.A.	11	3		6	5		18.18	18.18	45.45	18.18	1		0.55
2019		10	2		5	4		20.00	20.00	40.00	20.00			60.00

Source: IAGCs of the companies and own work.

Structure of the specialised Board 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	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2021														
2020	ALANTRA PARTNERS, S.A.		75.00	75.00			25.00	25.00						
2019			75.00	75.00			25.00	25.00						
2021														
2020	AMREST HOLDINGS, SE	33.33	100.00	75.00		33.33		25.00						33.33
2019		33.33	100.00	75.00		66.67		25.00						
2021														
2020	APPLUS SERVICES, S.A.		75.00	100.00							25.00			
2019			100.00	100.00										
2021														
2020	ATRESMEDIA CORPORACIÓN DE	20.00	60.00	60.00		40.00	40.00	40.00						40.00
2019	MEDIOS DE COMUNICACIÓN, S.A.	20.00	60.00	60.00		40.00	40.00	40.00						40.00
2021														
2020	AUDAX RENOVABLES, S.A.		100.00	100.00										
2019			100.00	100.00										
2021														
2020	CEMENTOS MOLINS, S.A.		80.00	75.00			20.00					25.00		
2019			80.00	75.00			20.00					25.00		
2021														
2020	COMPAÑÍA DE DISTRIBUCIÓN		80.00	75.00			20.00	25.00						
2019	INTEGRAL LOGISTA HOLDINGS, S.A.		75.00	75.00			25.00	25.00						
2021														
2020	CONSTRUCCIONES Y AUXILIAR DE		66.67	66.67							33.33	33.33		
2019	FERROCARRILES, S.A.		100.00	66.67								33.33		
2021														
2020	CORPORACIÓN ACCIONA ENERGÍAS													
2019	RENOVABLES, S.A.													
2021														
2020	CORPORACIÓN FINANCIERA ALBA, S.A.		100.00	66.67				33.33						
2019			100.00	66.67				33.33						
2021														
2020	DISTRIBUIDORA INTERNACIONAL DE		66.67	100.00			33.33							
2019	ALIMENTACIÓN, S.A.		66.67	66.67			33.33	33.33						
2021														
2020	EBRO FOODS, S.A.	25.00	60.00			50.00	40.00							25.00
2019		25.00	60.00	60.00		50.00	40.00	40.00						25.00
2021														
2020	ELECINOR, S.A.		60.00	66.67		80.00	40.00	33.33						20.00
2019			60.00	50.00		66.67	40.00	50.00		16.67				16.67

Structure of the specialised Board 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 committee	Nomination committee	Remu-neration committee	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee
2021														
2020	ENCE ENERGÍA Y CELULOSA, S.A.	20.00	60.00	60.00		60.00	20.00	20.00			20.00	20.00		20.00
2019		12.50	60.00	60.00		37.50	20.00	20.00		37.50	20.00	20.00		12.50
2021														
2020	FAES FARMA, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	FOMENTO DE CONSTRUCCIONES Y		75.00	50.00		66.67	25.00	50.00						33.33
2019	CONTRATAS, S.A.		75.00	50.00		66.67	25.00	50.00						33.33
2021														
2020	GESTAMP AUTOMOCIÓN, S.A.		66.67	66.67			33.33					33.33		
2019			66.67	66.67			33.33					33.33		
2021														
2020	GLOBAL DOMINION ACCESS, S.A.		80.00	66.67				33.33			20.00			
2019			80.00	66.67			20.00	33.33						
2021														
2020	GREENERGY RENOVABLES, S.A.		100.00	100.00										
2019			100.00	100.00										
2021														
2020	GRUPO CATALANA OCCIDENTE, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	LÍNEA DIRECTA ASEGURADORA, S.A.,													
2019	COMPAÑÍA DE SEGUROS Y REASEGUROS													
2021														
2020	MEDIASET ESPAÑA	20.00	60.00	50.00		60.00	40.00	50.00						20.00
2019	COMUNICACIÓN, S.A.	16.67	60.00	50.00		50.00	40.00	50.00		16.67				16.67
2021														
2020	METROVACESA, S.A.		66.67	50.00			33.33	25.00				25.00		
2019			66.67	50.00			33.33	25.00				25.00		
2021														
2020	MIQUEL Y COSTAS & MIQUEL, S.A.		66.67	40.00			33.33	20.00				40.00		
2019			66.67	50.00			33.33	25.00				25.00		
2021														
2020	NEINOR HOMES, S.A.		60.00	60.00			20.00	20.00			20.00	20.00		
2019			60.00	60.00			20.00	20.00			20.00	20.00		
2021														
2020	NH HOTEL GROUP, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						

Structure of the specialised Board 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 committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2021														
2020	OBRASCÓN HUARTE LAIN, S.A.		60.00	40.00			40.00	40.00				20.00		
2019			66.67	50.00			33.33	25.00				25.00		
2021														
2020	PROSEGUR CASH, S.A.		100.00	66.67				33.33						
2019			100.00	66.67				33.33						
2021														
2020	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.		66.67	60.00				20.00			33.33	20.00		
2019			66.67	60.00				20.00			33.33	20.00		
2021														
2020	REALIA BUSINESS, S.A.		66.67	40.00		75.00	33.33	60.00						25.00
2019														
2021														
2020	SACYR, S.A.	40.00	75.00	60.00		40.00	25.00	40.00						20.00
2019		40.00	80.00	40.00		40.00	20.00	60.00						20.00
2021														
2020	SOLTEC POWER HOLDINGS, S.A.		66.67	100.00			33.33							
2019														
2021														
2020	TALGO, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	UNICAJA BANCO, S.A.		60.00	60.00	60.00		40.00	40.00						
2019			60.00	50.00	60.00		40.00	50.00	40.00					
2021														
2020	URBAS GRUPO FINANCIERO, S.A.		100.00	100.00										
2019														
2021														
2020	VIDRALA, S.A.		75.00	50.00			25.00	25.00				25.00		
2019			75.00	50.00			25.00	25.00				25.00		
2021														
2020	VISCOFÁN, S.A.		66.67	60.00			16.67	20.00			16.67	20.00		
2019			60.00	50.00			20.00	25.00			20.00	25.00		

Source: IAGCs of the companies and own work.

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?
2021										
2020	ALANTRA PARTNERS, S.A.	9		0	6	6				
2019		9		0	6	6				
2021										
2020	AMREST HOLDINGS, S.E.	49	X	8	6	10				
2019		12	X	10	6	10				
2021										
2020	APPLUS SERVICES, S.A.	11		0	4	4				
2019		6		0	4	3				
2021										
2020	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	11		11	6	3				
2019		11	X	11	5	3				
2021										
2020	AUDAX RENOVABLES, S.A.	11		0	10	1				
2019		11		0	8	2				
2021										
2020	CEMENTOS MOLINS, S.A.	14		0	8	9				
2019		15		0	9	9				
2021										
2020	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	10		0	6	9		X		X
2019		9		0	8	7		X		X
2021										
2020	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	10		0	8	5				X
2019		8		0	12	5				X
2021										
2020	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.									
2019										
2021										
2020	CORPORACIÓN FINANCIERA ALBA, S.A.	10		0	7	7				X
2019		9		0	7	10				X
2021										
2020	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	27		0	18	16		X		
2019		23		0	14	11		X		
2021										
2020	EBRO FOODS, S.A.	12	X	4	6	5				
2019		11	X	8	6	7				
2021										
2020	ELEC NOR, S.A.	13	X	22	11	10				
2019		12	X	22	11	10				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?
2021										
2020	ENCE ENERGÍA Y CELULOSA, S.A.	16	X	9	8	7	X	X	X	
2019		12	X	5	7	7	X	X	X	
2021										
2020	FAES FARMA, S.A.	12		0	6	5				X
2019		12		0	5	5				X
2021										
2020	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	9	X	8	8	7				
2019		8	X	7	9	6				
2021										
2020	GESTAMP AUTOMOCIÓN, S.A.	9		0	10	7	X			
2019		7		0	9	7	X			
2021										
2020	GLOBAL DOMINION ACCESS, S.A.	6		0	5	3			X	
2019		6		0	5	3			X	
2021										
2020	GREENERGY RENOVABLES, S.A.	8		0	10	7				X
2019		10		0	6	3				X
2021										
2020	GRUPO CATALANA OCCIDENTE, S.A.	14		0	9	4				X
2019		11		0	11	6				X
2021										
2020	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS									
2019										
2021										
2020	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	13	X	2	6	3			X	X
2019		12	X	3	5	3			X	X
2021										
2020	METROVACESA, S.A.	12		0	13	9				
2019		12		0	11	8				
2021										
2020	MIQUEL Y COSTAS & MIQUEL, S.A.	11		0	7	5				
2019		13		0	6	4				
2021										
2020	NEINOR HOMES, S.A.	8		0	7	5				
2019		13		0	6	10				
2021										
2020	NH HOTEL GROUP, S.A.	13		0	4	5		X		
2019		8		0	8	5		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?
2021										
2020	OBRASCÓN HUARTE LAIN, S.A.	21		0	15	13				
2019		15		0	20	12				
2021										
2020	PROSEGUR CASH, S.A.	8		0	6	2				
2019		9		0	5	2				
2021										
2020	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8		0	5	3				
2019		9		0	6	2				
2021										
2020	REALIA BUSINESS, S.A.	8	X	4	7	4				
2019		8	X	3	9	5				
2021										
2020	SACYR, S.A.	11	X	11	8	8		X		
2019		10	X	10	8	6		X		
2021										
2020	SOLTEC POWER HOLDINGS, S.A.	3		0	1					
2019										
2021										
2020	TALGO, S.A.	11		0	6	5			X	
2019		10		0	6	5			X	
2021										
2020	UNICAJA BANCO, S.A.	25		0	13	6				X
2019		17		0	12	9				X
2021										
2020	URBAS GRUPO FINANCIERO, S.A.	15		0	9	9				
2019										
2021										
2020	VIDRALA, S.A.	9		0	6	3			X	
2019		8		0	5	3			X	
2021										
2020	VISCOFÁN, S.A.	12		0	13	7				
2019		12		0	11	8				

Source: IAGCs of the companies and own work.

Related transactions and General Shareholders' 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 directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% / capital attending the General Shareholders’ Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
2021	ALANTRA PARTNERS, S.A.					1	76.3	18.1	36.3	21.9			
2020						1	81.8	52.3	29.6				
2019						1	82.5	19.1	63.5				
2021	AMREST HOLDINGS, SE					1	68.7		68.7				Board
2020						1	70.3		70.3				Board
2019		164				1	79.3		79.3				Board
2021	APPLUS SERVICES, S.A.					1	73.9	0.1	72.0	1.8		7	Board
2020						1	71.3	0.2	70.4	0.8		9	Board
2019						1	68.6	0.3	66.9	1.4		9	Board
2021	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.					1	76.9		58.0	18.9	400	2	Board
2020		20,578	300			1	72.0		52.9	19.1	400	2	Board
2019		184,963	593			1	78.2	0.1	77.9	0.2	400	2	Board and GM
2021	AUDAX RENOVABLES, S.A.					1	74.3	65.7	8.6			1	Board
2020		44,922	81	66,225		1	83.4	83.2	0.2	0.0		1	Board
2019		41,609	322,222	19,209		1	71.2	70.8	0.4	0.0		1	Board
2021	CEMENTOS MOLINS, S.A.					1	96.5	4.2	18.0	74.2		3	Board
2020						1	96.1	44.9	51.2			3	Board
2019						1	93.0	90.9	2.2			3	Board
2021	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.					1	81.4	0.1	30.4	50.9		9	Board
2020		341,813			243,706	1	81.6	0.1	30.9	50.7		9	Board
2019		367,305				1	84.1	50.2	33.9			10	Board
2021	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.					1	78.2	40.8	28.2	9.1	1,000	1	Board
2020				6,605		1	77.4	24.6	47.1	5.6	1,000	1	Board
2019				8,567		1	75.4	37.5	34.5	3.3	1,000	1	Board
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.					1	100.0	100.0					Board
2020													
2019													
2021	CORPORACIÓN FINANCIERA ALBA, S.A.					1	96.8	46.1	50.7		25	8	Board
2020		9,340			300	1	92.6	42.8	49.8		25	8	Board
2019		9,315		3,261		1	93.0	66.5	26.5		25	12	Board
2021	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.					1	83.1	0.0	78.5	4.6		55	Board
2020					1,213	1	80.4	4.1	76.2	0.1		33	Board
2019		490,000			200	1	54.3	31.2	16.8	6.3		37	Board

Related transactions and General Shareholders' 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 presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2021						1	79.9		61.1	18.8			Board
2020	EBRO FOODS, S.A.	63,398	230,536		2	1	81.0	10.4	70.6	0.1			Board
2019		19,786	52,767		3	1	80.7	29.1	51.5	0.1			Board
2021						1	80.3	4.7	74.1	1.5	10	1	Board
2020	ELECNOR, S.A.					1	83.6	8.5	75.1		10	1	Board
2019						1	81.7	7.1	74.6		10	1	Board
2021						1	60.4	38.6	20.3	1.5		2	Board
2020	ENCE ENERGÍA Y CELULOSA, S.A.					1	57.4	1.6	54.8	1.0		5	Board
2019			33			1	69.6	43.1	26.2	0.3		8	Board
2021						1	46.8	3.0	41.4	2.4		1	Board
2020	FAES FARMA, S.A.					1	47.4	2.4	43.8	1.2		1	Board
2019						1	48.8	4.0	44.2	0.7		1	Board
2021	FOMENTO DE CONSTRUCCIONES Y					1	90.8	0.3	46.5	44.1		2	Board
2020	CONTRATAS, S.A.	33,161	513			1	90.2	0.2	61.8	28.2		2	Board
2019		55,583	513			1	90.8	20.1	70.7	0.0		2	Board
2021						1	87.4	0.2	86.1	1.1		3	Board
2020	GESTAMP AUTOMOCIÓN, S.A.	1,348,744	3,000			1	84.6	0.2	83.2	1.3		3	Board
2019		1,753,248	3,000			1	82.9	0.5	77.1	5.2		3	Board
2021						1	65.3	50.8	14.6			1	Board
2020	GLOBAL DOMINION ACCESS, S.A.		732		27,704	1	68.1	46.1	22.0			1	Board
2019			732		8,310	1	67.6	39.5	28.1			1	Board
2021						1	72.1	71.2	0.9	0.0		2	Board
2020	GREENERGY RENOVABLES, S.A.	588,410				1	74.2	72.9	1.3			2	Board
2019		355,896				1	83.8	80.7	3.0			2	Board
2021	GRUPO CATALANA					1	80.0	62.7	16.9	0.5	250	1	Board
2020	OCCIDENTE, S.A.	50,404		395		1	75.7	62.0	11.5	2.2	250	2	Board
2019		61,122		82,407		1	80.5	65.2	15.1	0.2	250	2	Board
2021	LÍNEA DIRECTA ASEGURADORA,					1	100.0		100.0		1,000	1	Board
2020	S.A., COMPAÑÍA DE SEGUROS Y												
2019	REASEGUROS												
2021	MEDIASET ESPAÑA					1	73.6	0.1	73.2	0.4		9	
2020		3,857			17	1	70.2	0.1	69.6	0.5		9	
2019	COMUNICACIÓN, S.A.	6,614			60	1	71.2	0.0	70.8	0.4		10	

Related transactions and General Shareholders' 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 presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2021						1	84.4	84.4			10	3	Board
2020	METROVACESA, S.A.	120,100			7,600	1	81.5	81.5			10	3	Board
2019		212,792			17,500	1	91.4	0.4	90.9		10	3	Board
2021						1	68.9	50.3	18.6		100	6	Board
2020	MIQUEL Y COSTAS & MIQUEL, S.A.	6,592	4,599			1	72.8	49.0	23.8		100	3	Board
2019		5,265	3,346			1	71.6	43.5	23.9	4.2	100	3	Board
2021						1	79.0	6.2	72.9			5	Board
2020	NEINOR HOMES, S.A.		24,186		70	1	54.6	6.6	48.0			5	Board
2019			4,691		167	1	62.4	1.0	61.4			5	Board
2021						1	94.7	94.2	0.5				Board
2020	NH HOTEL GROUP, S.A.	1,927		9,617		1	94.8	94.2	0.6				Board
2019		3,455		9,503		1	95.1	94.2	0.9			2	Board
2021						1	30.3		14.8	15.6		9	Board
2020	OBRASCÓN HUARTE LAIN, S.A.	42,884	13			1	32.6	14.6	17.9	0.1		10	Board
2019		58,372	45			1	40.8	30.9	10.0	0.0		10	Board
2021						1	91.8	0.7	90.6	0.5	1,000	1	
2020	PROSEGUR CASH, S.A.	104,248		2,191	15	1	86.6	1.1	85.0	0.5	1,000	1	
2019		39,075		2,130		1	90.8		90.8		1,000	1	
2021	PROSEGUR, COMPAÑÍA DE					1	95.7	7.5	79.9	8.2	1,000	1	Board
2020	SEGURIDAD, S.A.	3,673	11,019	2,191	36	1	86.3	12.1	74.1	0.1	1,000	1	Board
2019		2,990	8,970		30,000	1	89.3	0.5	88.9		1,000	1	Board
2021						1	77.3	38.1	7.3	31.8			Board
2020	REALIA BUSINESS, S.A.	29,157				1	76.3	0.6	44.2	31.6			Board
2019		40,812				1	77.9	37.2	40.7				Board
2021						1	50.9	4.2	39.3	7.5	151	1	Board
2020	SACYR, S.A.					1	50.7	4.2	39.8	6.7	151	1	Board
2019						1	57.9	26.1	31.0	0.8	151	1	Board
2021						1	84.9			84.9		1	Board
2020	SOLTEC POWER HOLDINGS, S.A.	3,851				1	100.0	100.0				1	Board
2019													
2021						1	65.5	2.0	60.8	2.8		2	Board and GM
2020	TALGO, S.A.					1	63.3	2.9	59.4	1.0		2	Board and GM
2019						1	60.8	2.6	56.9	1.4		2	Board and GM
2021						1	74.7		23.5	51.2	1,000	33	Board
2020	UNICAJA BANCO, S.A.					1	81.3		31.2	50.1	1,000	6	Board
2019		30,357				1	83.5	51.9	31.6		1,000	7	Board

Related transactions and General Shareholders' 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 presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2021	URBAS GRUPO FINANCIERO, S.A.					1	72.5	72.1	0.4	0.0	50		Board
2020			180								50		Board
2019													
2021	VIDRALA, S.A.					1	88.1	13.6	74.5			1	Board
2020						1	87.3	21.3	66.0			1	Board
2019						1	87.9	18.4	69.6			1	Board
2021	VISCOFÁN, S.A.					1	82.1	19.3	62.2	0.6	100	2	Board and GM
2020		96				1	87.6	19.2	24.7	43.7	100	2	Board
2019		10,274				1	82.5	19.7	38.3	24.5	100	2	Board

Source: IAGCs of the companies and own work.

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

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				
2021		5,566			31.54	45.58	22.32		0.56		
2020	ADOLFO DOMÍNGUEZ, S.A.	5,566			41.76	34.14	23.48		0.62		
2019		5,566			41.73	34.14	23.51		0.62		
2021		120,022	13.20		49.41	6.12	44.47				
2020	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	106,022	-19.62		45.68	7.79	46.53			111.30	
2019		131,898			47.98	8.20	43.82	2.18			
2021		55,432	3.10		1.77	8.34	89.89				
2020	AMPER, S.A.	53,763			7.78		92.21		0.01		
2019		53,763			1.94	4.55	93.50		0.01		
2021		284,294			3.84	42.72	50.18		3.26		
2020	ARIMA REAL ESTATE, SOCIMI, S.A.	284,294			3.84	31.78	62.35		2.03		
2019		284,294	184.11		3.84	34.18	61.78		0.20		
2021		614			3.18	57.44	39.38				
2020	ATRY'S HEALTH, S.A.										
2019											
2021		4,667			18.11	43.94	37.94		0.01		
2020	AYCO GRUPO INMOBILIARIO, S.A.	4,667			18.11	43.94	37.94		0.01		
2019		4,667			18.11	43.94	37.94		0.01		
2021		14,670			30.28	44.42	25.01		0.29		
2020	AZKOYEN, S.A.	14,670			29.66	36.82	33.23		0.29		
2019		14,670	-2.98		45.73	25.90	28.12		0.25		
2021		3,793	-1.25		33.96	20.59	40.74		4.71		
2020	BODEGAS RIOJANAS, S.A.	3,841			33.49	20.33	40.28		5.90		
2019											
2021		1,631		X	81.62	15.88	2.48		0.02		
2020	CLÍNICA BAVIERA, S.A.	1,631		X	79.83	14.79	5.13		0.25		
2019		1,631		X	79.83	13.36	6.78	10.00	0.03	10.00	
2021		59,269				93.21	6.63		0.16	97.00	
2020	CODERE, S.A.	59,269	-88.37		14.17	85.11	0.56		0.16	97.00	
2019		509,715			14.17	82.87	2.81		0.15	97.00	
2021		6,976			25.52	68.98	5.07		0.43		
2020	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6,976			25.64	68.97	4.96		0.43		
2019		6,976			25.79	68.97	4.81		0.43		
2021		14,783			30.09	35.03	34.13		0.75		
2020	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	14,783			32.13	35.03	32.09		0.75		
2019		14,783			32.13	41.64	25.48		0.75		
2021		1,000		X	0.11	62.03	37.86				
2020	DEOLEO, S.A.	1,000	-64.41	X	0.09	62.03	37.88				
2019		2,810	-98.00	X		70.86	29.14				

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				
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	1,788			51.22	28.08	20.48		0.22		
2020		1,788			58.93	20.78	20.05		0.24		
2019		1,788	100.00		29.04	50.66	20.04		0.26		
2021	DURO FELGUERA, S.A.	4,800			0.03	7.14	92.83			1.43	
2020		4,800	-90.00		0.03	10.72	89.25				
2019		48,000			0.21	10.69	89.10				
2021	ECOLUMBER, S.A.	15,880	-30.83		41.74	23.03	34.04		1.19		
2020		22,957			40.20	22.36	36.02		1.42		
2019		22,957			41.78	22.36	34.44		1.42		
2021	ERCROS, S.A.	30,291			5.55	13.29	78.99		2.17		
2020		30,291	-3.76		5.55	17.10	77.35				
2019		31,475	-2.74		0.10	17.03	82.87				
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	94,608			15.84	62.75	21.41				
2020		94,608	50.00		64.08	14.32	21.60				
2019		63,072	89.45		60.10	9.75	30.15				
2021	GRUPO ECOENER, S.A.	18,224		X	70.98	14.23	14.79				
2020											
2019											
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		X	49.16	17.99	32.85				
2020		1,951		X	49.16	16.11	34.73				
2019		1,951		X	49.16	16.77	34.07				X
2021	GRUPO EZENTIS, S.A.	139,092	40.00		0.28	28.57	71.15				
2020		99,352			0.76	13.81	85.30		0.13		
2019		99,352			0.64	17.22	81.93		0.21		
2021	IBERPAPEL GESTIÓN, S.A.	6,624			4.03	24.63	69.93		1.41		
2020		6,624			3.56	27.36	67.92		1.16		
2019		6,624			3.58	26.81	68.54		1.07		
2021	INMOBILIARIA DEL SUR, S.A.	37,338	10.00		31.22	9.45	58.88		0.45		
2020		33,944			38.77	6.01	54.38		0.84		
2019		33,944			37.51	12.79	48.92		0.78		
2021	LABORATORIO REIG JOFRE, S.A.	38,716	0.82	X	62.76	15.88	20.47		0.89		
2020		38,401	0.97	X	62.75	15.88	20.66		0.71		
2019		38,031	16.93	X	62.73	15.64	21.12		0.51		
2021	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	167,386	-4.50		0.19	48.52	51.13		0.16		
2020		175,267			0.23	46.38	49.88		3.51		
2019		175,267	-5.99			51.88	48.00		0.12		
2021	LIBERTAS 7, S.A.	10,957			23.53	56.12	16.59		3.76		
2020		10,957			21.34	57.06	17.07		4.53		
2019		10,957			21.34	57.06	16.96		4.64		

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				
2021		10,000			14.54	16.08	69.38				
2020	LINGOTES ESPECIALES, S.A.	10,000			14.44	16.08	69.48				
2019		10,000			17.04	11.05	71.91				
2021		5,250			65.54	18.96	15.50				
2020	LIWE ESPAÑOLA, S.A.	5,250			53.79	30.70	15.51				
2019		5,250			53.79	18.95	27.26				
2021		4,639			38.89	15.69	40.03		5.39		
2020	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639			34.22	22.22	38.17		5.39		
2019		4,639			34.22	22.22	38.17		5.39		
2021		8,579			46.19	37.97	15.83		0.01		
2020	MOBILIARIA MONESA, S.A.	8,579			46.19	37.97	15.83		0.01		
2019		8,579			46.70	37.97	15.32		0.01		
2021		32,000		X	69.34	8.54	18.58		3.54		
2020	MONTEBALITO, S.A.	32,000		X	63.08	20.02	11.90		5.00		
2019		32,000	0.25	X	60.36	23.33	13.65		2.66		
2021		3,000		X	77.64		22.28		0.08		
2020	NATURHOUSE HEALTH, S.A.	3,000		X	77.89		22.03		0.08		
2019		3,000		X	76.81		23.11		0.08		
2021		9,853			33.97	8.62	55.63		1.78		
2020	NICOLÁS CORREA, S.A.	9,853			33.96	5.36	59.06		1.62		
2019		9,853			33.66		65.22		1.12		
2021		5,054		X	63.39	5.45	31.12		0.04	66.56	
2020	NUEVA EXPRESIÓN TEXTIL, S.A.	5,054		X	63.39	5.45	31.07		0.09	66.56	
2019		5,054	4.57	X	63.39	5.45	31.07		0.09	66.56	
2021		91,838	-97.73		2.47	47.72	49.81				
2020	NYESA VALORES CORPORACIÓN, S.A.	40,514			6.25	44.55	49.20			127.23	
2019		40,514	126.29		6.25	44.55	46.50		2.70	127.23	
2021		2,653			13.66	10.42	75.35		0.57	16.78	
2020	ORYZON GENOMICS, S.A.	2,653	15.88		15.55	5.48	78.41		0.56	18.67	
2019		2,289	17.04		18.70	5.12	75.53		0.65	21.51	
2021		172,426				15.55	84.45				
2020	PESCANOVA, S.A.	172,426				15.55	84.45				
2019		172,426				14.42	85.58				
2021		4,337			15.18	48.50	34.87		1.45	15.11	
2020	PRIM, S.A.	4,337			15.18	48.50	36.17		0.15	15.11	
2019		4,337			36.50	33.01	30.37		0.12	15.09	
2021		70,865			35.01	40.46	24.20		0.33	7.63	X
2020	PROMOTORA DE INFORMACIONES, S.A.	70,865	-89.28		35.02	43.49	21.25		0.24	7.63	X
2019		661,131	25.95		35.05	39.06	25.64		0.25	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				
2021	RENTA 4 BANCO, S.A.	18,312		X	47.25	23.29	29.28		0.18		
2020		18,312		X	47.27	23.10	29.45	0.32	0.18		
2019		18,312		X	51.83	17.50	30.45	0.32	0.22		
2021	RENTA CORPORACIÓN REAL ESTATE, S.A.	32,889			27.55	22.78	47.20		2.47		
2020		32,889			22.54	22.77	52.89		1.80		
2019		32,889			28.08	18.25	51.50		2.17		
2021	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	267,577		X	75.58	23.36	1.06				
2020		267,577		X	75.58	23.36	1.06				
2019		267,577		X	74.54	23.36	2.10				
2021	SQUIRREL MEDIA, S.A.	85,908		X	0.11	95.16	4.71		0.02		
2020											
2019		19,089	218.99	X	61.02		38.85		0.13	3.96	
2021	TÉCNICAS REUNIDAS, S.A.	5,590			0.07	54.97	40.93		4.03		
2020		5,590			0.06	49.29	46.72		3.93		
2019		5,590			37.25	10.45	48.38		3.92		
2021	TR HOTEL JARDÍN DEL MAR, S.A.	300		X	2.99	79.50	17.51				
2020		300		X	2.99	79.50	17.51				
2019		300		X	2.99	79.50	17.51				
2021	TUBACEX, S.A.	58,040	-3.01		1.29	32.90	62.97		2.84		
2020		59,840	-55.00		1.34	36.28	58.49		3.89		
2019		132,979			1.13	39.42	56.95	0.38	2.50		
2021	TUBOS REUNIDOS, S.A.	3,494			1.89	38.82	58.91		0.38		
2020		3,494			1.77	38.80	58.97		0.46		
2019		3,494	-80.00		1.77	42.13	55.66		0.44		
2021	UNIÓN CATALANA DE VALORES, S.A.	3,907		X	0.16	99.39	0.45				
2020		3,907		X	0.16	99.39	0.45				
2019		3,907		X	0.16	99.39	0.45				
2021	URBAR INGENIEROS, S.A.	2,848	80.43		48.62	23.02	28.11		0.25		
2020		1,578			29.68	37.23	32.63		0.46		
2019		1,578			29.68	37.23	32.63		0.46		
2021	VOCENTO, S.A.	24,864	-0.52		8.82	58.43	29.61		3.14	14.67	
2020		24,994			18.91	46.47	30.98		3.64	14.67	
2019		24,994			18.83	38.53	39.30		3.34	14.67	

Source: IAGCs of the companies and own work.

Board structure (capitalisation < €500 million)

TABLE II.12

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies	
		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	Appointments		Cessations
2021														
2020	ADOLFO DOMÍNGUEZ, S.A.	7	4		3	3		14.29	42.86	42.86				0.29
2019		8	4		3	3		25.00	25.00	50.00				
2021														
2020	AIRTIFICIAL INTELLIGENCE	10	1		3	3		10.00	50.00	30.00	10.00	3	2	0.10
2019	STRUCTURES, S.A.	11	2		4	3		9.09	54.55	27.27	9.09		6	
2021														
2020	AMPER, S.A.	6			3	3		16.67	33.33	50.00		3	2	
2019		5			3	3		40.00		60.00		1	1	
2021														
2020	ARIMA REAL ESTATE, SOCIMI, S.A.	7	1		3	3		28.57	14.29	57.14		1		
2019		6			3	3		16.67	16.67	66.67		1		
2021														
2020	ATRY'S HEALTH, S.A.													
2019														
2021														
2020	AYCO GRUPO INMOBILIARIO, S.A.	7	2		3	3		14.29	14.29	42.86	28.57			
2019		7	2		3	3			28.57	42.86	28.57	1	1	
2021														
2020	AZKOYEN, S.A.	8	1		3	3		12.50	62.50	25.00		2	2	
2019		8	1		3	3			62.50	37.50		2	4	
2021														
2020	BODEGAS RIOJANAS, S.A.	10	3		3	5		10.00	60.00	30.00		1	1	
2019														
2021														
2020	CLÍNICA BAVIERA, S.A.	6	1		2	2		16.67	66.67	16.67			1	0.33
2019		7	1		3	3		14.29	57.14	28.57		1	1	
2021														
2020	CODERE, S.A.	6			3	4			66.67	33.33				0.33
2019		6			3	4			66.67	33.33			4	50.00
2021														
2020	COMPAÑÍA ESPAÑOLA DE VIVIENDAS	8	2		3	4		12.50	50.00	25.00	12.50	1		0.13
2019	EN ALQUILER, S.A.	7	2		3	4			57.14	28.57	14.29			14.29
2021														
2020	COMPAÑÍA LEVANTINA DE	5	1		3	3		20.00	40.00	40.00				0.20
2019	EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	5	1		3	3		20.00	40.00	40.00		1	1	20.00
2021														
2020	DEOLEO, S.A.	6			3	3		16.67	50.00	33.33			2	0.17
2019		8			3	4		12.50	62.50	25.00		1	6	12.50

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

TABLE II.12

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies	
		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	Appointments		Cessations
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.													
2020		12	1	4	4	3		8.33	66.67	16.67	8.33	1	2	0.08
2019		13	1	4	3	4		7.69	53.85	30.77	7.69	1	1	7.69
2021	DURO FELGUERA, S.A.													
2020		5	1		3	3		20.00		80.00		2	4	
2019		6	1		3	3		16.67		66.67	16.67	2	4	16.67
2021	ECOLUMBER, S.A.													
2020		13	2		3	3		7.69	61.54	23.08	7.69			0.08
2019		14	2		3	3		7.14	57.14	21.43	14.29			7.14
2021	ERCROS, S.A.													
2020		6	2		3	3		16.67	16.67	33.33	33.33	1		
2019		5	2		3	3		20.00		40.00	40.00			
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.													
2020		6	2		3	3		16.67	33.33	50.00				0.50
2019		6	2		3	3		16.67	33.33	50.00		3	4	66.67
2021	GRUPO ECOENER, S.A.													
2020														
2019														
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.													
2020		11	2	4	3	4		36.36	9.09	36.36	18.18	2	2	
2019		11	1	4	3	4		27.27	9.09	54.55	9.09			
2021	GRUPO EZENTIS, S.A.													
2020		9	4	5	3	3		22.22	22.22	55.56		1	2	0.22
2019		10	4	5	3	3		20.00	20.00	50.00	10.00			30.00
2021	IBERPAPEL GESTIÓN, S.A.													
2020		8	2		3	3		12.50	12.50	50.00	25.00	1	1	0.25
2019		8	1		3	3		12.50	12.50	50.00	25.00			25.00
2021	INMOBILIARIA DEL SUR, S.A.													
2020		15	2		5	5		6.67	73.33	20.00				
2019		15	2		5	5		6.67	73.33	20.00		1	1	
2021	LABORATORIO REIG JOFRE, S.A.													
2020		9	2		3	3		11.11	33.33	55.56		1		0.33
2019		8	2		3	3		25.00	12.50	62.50				25.00
2021	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.													
2020		7	2		3	4			28.57	71.43				0.43
2019		7	2		3	4			28.57	71.43				42.86
2021	LIBERTAS 7, S.A.													
2020		8	3		3	3		12.50	37.50	37.50	12.50	1		0.13
2019		7	2		3	3		14.29	42.86	28.57	14.29			28.57

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

TABLE II.12

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies	
		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	Appointments		Cessations
2021														
2020	LINGOTES ESPECIALES, S.A.	8	2		3	3		37.50	12.50	25.00	25.00		1	
2019		9	1		3	3		33.33	11.11	22.22	33.33	1	1	
2021														
2020	LIWE ESPAÑOLA, S.A.	6			3	3		50.00	16.67	33.33				
2019		6			3	3		50.00	16.67	33.33				
2021														
2020	MINERALES Y PRODUCTOS DERIVADOS, S.A.	8	2		3	3		12.50	62.50	25.00				0.13
2019		8	2		3	3		12.50	62.50	25.00				12.50
2021														
2020	MOBILIARIA MONESA, S.A.	7		5	3	3			71.43	28.57			1	
2019		8		5	3	3			75.00	25.00				
2021														
2020	MONTEBALITO, S.A.	5	1	3	3	3		20.00	40.00	40.00		1	2	
2019		7	1	3	3	3		14.29	42.86	28.57	14.29			
2021														
2020	NATURHOUSE HEALTH, S.A.	7	1		3	3		42.86	14.29	42.86				0.14
2019		7	1		3	3		42.86	14.29	42.86				28.57
2021														
2020	NICOLÁS CORREA, S.A.	7	3		3	3		14.29	28.57	28.57	28.57			0.14
2019		7	3		3	3		14.29	28.57	28.57	28.57			14.29
2021														
2020	NUEVA EXPRESIÓN TEXTIL, S.A.	7			3	3		28.57	42.86	28.57		1	1	
2019		7			3	3		28.57	42.86	28.57		2		
2021														
2020	NYESA VALORES CORPORACIÓN, S.A.	6	1		3	3		33.33	16.67	50.00				
2019		6	1		3	3		33.33	16.67	50.00		2	3	
2021														
2020	ORYZON GENOMICS, S.A.	7	2		4	4		14.29	28.57	57.14		1	2	0.43
2019		7	2		4	4		28.57	14.29	57.14				57.14
2021														
2020	PESCANOVA, S.A.	4			3	3				100.00				
2019		4			3	3				100.00				
2021														
2020	PRIM, S.A.	9	4		3	3			66.67	33.33		5	3	0.11
2019		7	2		3	3		14.29	28.57	42.86	14.29			14.29
2021														
2020	PROMOTORA DE INFORMACIONES, S.A.	12	2	6	4	4		8.33	41.67	50.00		2	3	0.42
2019		13	3	6	4	4		7.69	38.46	53.85		2	2	61.54

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

TABLE II.12

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies	
		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	Appointments		Cessations
2021														
2020	RENTA 4 BANCO, S.A.	12	3		3	3		33.33	16.67	33.33	16.67			0.08
2019		12	3		3	3		33.33	16.67	33.33	16.67	1	3	8.33
2021	RENTA CORPORACIÓN REAL													
2020	ESTATE, S.A.	9	3		3	3		22.22	33.33	33.33	11.11			0.11
2019		9	3		3	3		22.22	33.33	33.33	11.11			11.11
2021	SAINT CROIX HOLDING IMMOBILIER,													
2020	SOCIMI, S.A.	5	2		3	3		20.00	40.00	40.00				0.60
2019		5	2		3	3		20.00	40.00	40.00			1	60.00
2021														
2020	SQUIRREL MEDIA, S.A.													
2019		6	1		3	3		16.67	33.33	50.00		2	1	
2021														
2020	TÉCNICAS REUNIDAS, S.A.	14	2		5	5		7.14	7.14	50.00	35.71	2	2	
2019		14	1					14.29	14.29	35.71	35.71	1	1	7.14
2021														
2020	TR HOTEL JARDÍN DEL MAR, S.A.	5	2		3	3		20.00	40.00	40.00				
2019		5	2		3	3		20.00	40.00	40.00				
2021														
2020	TUBACEX, S.A.	12	4		4	4		8.33	16.67	66.67	8.33			0.33
2019		12	4		4	4		8.33	16.67	66.67	8.33	3	3	33.33
2021														
2020	TUBOS REUNIDOS, S.A.	10	2	5	3	4		10.00	50.00	30.00	10.00	2	2	0.10
2019		9	2	5	3	4			66.67	22.22	11.11			33.33
2021														
2020	UNIÓN CATALANA DE VALORES, S.A.	7	1		3	3		14.29	57.14	28.57				0.14
2019		7	1		3	3		14.29	57.14	28.57				14.29
2021														
2020	URBAR INGENIEROS, S.A.	4			2	3		25.00	25.00	50.00				
2019		5			3	3			60.00	40.00		1	1	
2021														
2020	VOCENTO, S.A.	11	3		3	4		9.09	54.55	36.36		1		0.27
2019		10	2		3	4		10.00	60.00	30.00		3	3	20.00

Source: IAGCs of the companies and own work.

Structure of the 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				Executive				Executive				Executive
		committee	Audit committee	Nomination committee	Remune- ration committee	committee	Audit committee	Nomination committee	Remune- ration committee	committee	Audit committee	Nomination committee	Remune- ration committee	
2021														
2020	ADOLFO DOMÍNGUEZ, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	100.00			33.33							
2021	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.													
2020			66.67	66.67			33.33	33.33						
2019			50.00	66.67			25.00				25.00	33.33		
2021	AMPER, S.A.													
2020			66.67	66.67			33.33	33.33						
2019			100.00	100.00										
2021	ARIMA REAL ESTATE, SOCIMI, S.A.													
2020			66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021	ATRYs HEALTH, S.A.													
2020														
2019														
2021	AYCO GRUPO INMOBILIARIO, S.A.													
2020			66.67	66.67							33.33	33.33		
2019			66.67	66.67							33.33	33.33		
2021	AZKOYEN, S.A.													
2020			66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021	BODEGAS RIOJANAS, S.A.													
2020			66.67	60.00			33.33	40.00						
2019														
2021	CLÍNICA BAVIERA, S.A.													
2020			50.00	50.00			50.00	50.00						
2019			66.67	66.67			33.33	33.33						
2021	CODERE, S.A.													
2020			66.67	50.00			33.33	50.00						
2019			66.67	50.00			33.33	50.00						
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.													
2020			66.67	50.00			33.33	50.00						
2019			66.67	50.00			33.33	50.00						
2021	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.													
2020			66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						

Structure of the 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	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee
2021														
2020	DEOLEO, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	50.00			33.33	50.00						
2021	DESARROLLOS ESPECIALES DE													
2020	SISTEMAS DE ANCLAJES, S.A.		50.00	33.33		75.00	25.00	66.67			25.00			25.00
2019			66.67	50.00		75.00		50.00			33.33			25.00
2021														
2020	DURO FELGUERA, S.A.		100.00	100.00										
2019			100.00	100.00										
2021														
2020	ECOLUMBER, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	ERCROS, S.A.		66.67	66.67							33.33	33.33		
2019			66.67	66.67							33.33	33.33		
2021	GENERAL DE ALQUILER DE													
2020	MAQUINARIA, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	GRUPO ECOENER, S.A.													
2019														
2021														
2020	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	25.00	66.67	75.00				25.00			33.33			75.00
2019		25.00	100.00	75.00				25.00						75.00
2021														
2020	GRUPO EZENTIS, S.A.	60.00	66.67	100.00		20.00	33.33							20.00
2019		40.00	66.67	100.00		20.00	33.33			20.00				20.00
2021														
2020	IBERPAPEL GESTIÓN, S.A.		66.67	66.67			33.33					33.33		
2019			66.67	66.67			33.33					33.33		
2021														
2020	INMOBILIARIA DEL SUR, S.A.		60.00	60.00			40.00	40.00						
2019			60.00	60.00			40.00	40.00						
2021														
2020	LABORATORIO REIG JOFRE, S.A.		100.00	66.67				33.33						
2019			100.00	66.67				33.33						

Structure of the 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	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee
2021														
2020	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.		100.00	50.00				50.00						
2019			100.00	50.00				50.00						
2021														
2020	LIBERTAS 7, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	LINGOTES ESPECIALES, S.A.		66.67	66.67							33.33	33.33		
2019			66.67	66.67							33.33	33.33		
2021														
2020	LIWE ESPAÑOLA, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	MINERALES Y PRODUCTOS DERIVADOS, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	MOBILIARIA MONESA, S.A.	40.00	66.67	66.67		60.00	33.33	33.33						
2019		40.00	66.67	66.67		60.00	33.33	33.33						
2021														
2020	MONTEBALITO, S.A.		66.67	66.67		66.67	33.33	33.33						33.33
2019			66.67	66.67		66.67	33.33	33.33						33.33
2021														
2020	NATURHOUSE HEALTH, S.A.		66.67	100.00			33.33							
2019			66.67	100.00			33.33							
2021														
2020	NICOLÁS CORREA, S.A.		66.67	66.67							33.33	33.33		
2019			66.67	66.67							33.33	33.33		
2021														
2020	NUEVA EXPRESIÓN TEXTIL, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	NYESA VALORES CORPORACIÓN, S.A.		100.00	100.00										
2019			100.00	100.00										
2021														
2020	ORYZON GENOMICS, S.A.		75.00	100.00			25.00							
2019			75.00	100.00			25.00							

Structure of the 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
2021														
2020	PESCANOVA, S.A.		100.00	100.00										
2019			100.00	100.00										
2021														
2020	PRIM, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67							33.33	33.33		
2021														
2020	PROMOTORA DE INFORMACIONES, S.A.	50.00	75.00	75.00		33.33	25.00	25.00						16.67
2019		50.00	75.00	75.00		33.33	25.00	25.00						16.67
2021														
2020	RENTA 4 BANCO, S.A.		66.67	66.67			33.33					33.33		
2019			66.67	66.67			33.33					33.33		
2021														
2020	RENTA CORPORACIÓN REAL ESTATE, S.A.		66.67	66.67							33.33	33.33		
2019			66.67	66.67							33.33	33.33		
2021														
2020	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	SQUIRREL MEDIA, S.A.													
2019			66.67	66.67			33.33	33.33						
2021														
2020	TÉCNICAS REUNIDAS, S.A.		80.00	40.00			20.00	20.00				40.00		
2019			75.00	40.00			25.00	20.00				40.00		
2021														
2020	TR HOTEL JARDÍN DEL MAR, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	TUBACEX, S.A.		75.00	75.00			25.00	25.00						
2019			75.00	75.00			25.00	25.00						
2021														
2020	TUBOS REUNIDOS, S.A.	20.00	66.67	75.00		60.00	33.33	25.00						20.00
2019			66.67	50.00		80.00	33.33	25.00		20.00		25.00		
2021														
2020	UNIÓN CATALANA DE VALORES, S.A.		66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						

Structure of the 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	Remune-ration committee	Executive committee	Audit committee	Nomination committee	Remune-ration committee	Executive committee	Audit committee	Nomination committee	Remune-ration committee	Executive committee
2021														
2020	URBAR INGENIEROS, S.A.		100.00	66.67				33.33						
2019			66.67	66.67			33.33	33.33						
2021														
2020	VOCENTO, S.A.		66.67	50.00			33.33	50.00						
2019			66.67	50.00			33.33	50.00						

Source: IAGCs of the companies and own work.

**Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report
(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?
2021										
2020	ADOLFO DOMÍNGUEZ, S.A.	12		0	10	15	X	X		
2019		9		0	5	6	X	X		
2021										
2020	AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.	13		0	11	8				
2019		14		0	11	8				
2021										
2020	AMPER, S.A.	15		0	3	6				
2019		14		0	6	5				
2021										
2020	ARIMA REAL ESTATE, SOCIMI, S.A.	11		0	4	5		X		
2019		14		0	5	7		X		
2021										
2020	ATRY'S HEALTH, S.A.									
2019										
2021										
2020	AYCO GRUPO INMOBILIARIO, S.A.	8		0	3					
2019		10		0	3	1				
2021										
2020	AZKOYEN, S.A.	17		0	13	11			X	
2019		15		0	16	6			X	
2021										
2020	BODEGAS RIOJANAS, S.A.	7		0	6	2			X	
2019										
2021										
2020	CLÍNICA BAVIERA, S.A.	5		0	2	3				
2019		7		0	3	6				X
2021										
2020	CODERE, S.A.	22		0	7	11				
2019		19		0	12	12				
2021										
2020	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	10		0	5	5				
2019		10		0	3	4				
2021										
2020	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	11		0	7	2				X
2019		13		0	7	2				X
2021										
2020	DEOLEO, S.A.	9		0	5	5		X		
2019		15		0	7	8		X		

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report
(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?
2021										
2020	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	6	X	4	5	4	X			
2019		6	X	4	6	5	X			
2021										
2020	DURO FELGUERA, S.A.	26		0	12	11				
2019		28		0	19	11				
2021										
2020	ECOLUMBER, S.A.	8		0	5	1				
2019		13		0	6	2				
2021										
2020	ERCROS, S.A.	12		0	5	4				
2019		6		0	6	2				
2021										
2020	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	8		0	6	5				
2019		11		0	4	3				
2021										
2020	GRUPO ECOENER, S.A.									
2019										
2021										
2020	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	6	X	4	6	4				
2019		6	X	6	5	3				
2021										
2020	GRUPO EZENTIS, S.A.	12	X	10	12	9		X		
2019		12	X	6	7	8		X		
2021										
2020	IBERPAPEL GESTIÓN, S.A.	11		0	8	4				
2019		10		0	7	5				
2021										
2020	INMOBILIARIA DEL SUR, S.A.	15		0	11	6			X	
2019		11		0	8	4			X	
2021										
2020	LABORATORIO REIG JOFRE, S.A.	8		0	8	6				
2019		13		0	7	6				
2021										
2020	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	11		0	10	9				
2019		17		0	10	6				
2021										
2020	LIBERTAS 7, S.A.	10		0	6	4			X	
2019		10		0	5	5			X	

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report
(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?
2021										
2020	LINGOTES ESPECIALES, S.A.	5		0	5	1				
2019		4		0	4	3				
2021										
2020	LIWE ESPAÑOLA, S.A.	9		0	6	1				X
2019		6		0	5	1				X
2021										
2020	MINERALES Y PRODUCTOS DERIVADOS, S.A.	11		0	5	3	X	X		
2019		11		0	5	3	X	X		
2021										
2020	MOBILIARIA MONESA, S.A.	7	X	3	6	3	X	X		
2019		8	X	7	7	4	X	X		
2021										
2020	MONTEBALITO, S.A.	9	X	0	1	2				
2019		6	X	0	1	1				
2021										
2020	NATURHOUSE HEALTH, S.A.	4		0	5	3				
2019		4		0	4	3				
2021										
2020	NICOLÁS CORREA, S.A.	12		0	4	2				X
2019		11		0	5	4				X
2021										
2020	NUEVA EXPRESIÓN TEXTIL, S.A.	10		0	4	4			X	
2019		11		0	6	3			X	
2021										
2020	NYSEA VALORES CORPORACIÓN, S.A.	8		0	7	3				
2019		10		0	7	3				
2021										
2020	ORYZON GENOMICS, S.A.	10		0	5	10				
2019		10		0	6	8	X			
2021										
2020	PESCANOVA, S.A.	23		0	8	4				X
2019		20		0	6	4				X
2021										
2020	PRIM, S.A.	17		0	9	7			X	
2019		10		0	7	6			X	
2021										
2020	PROMOTORA DE INFORMACIONES, S.A.	14		15	8	12				
2019		12	X	9	8	13				

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report
(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?
2021										
2020	RENTA 4 BANCO, S.A.	12		0	7	5			X	
2019		13		0	9	8			X	
2021										
2020	RENTA CORPORACIÓN REAL ESTATE, S.A.	7		0	4	4				
2019		6		0	4	4				
2021										
2020	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	6		0	7	2				
2019		4		0	5	3				
2021										
2020	SQUIRREL MEDIA, S.A.									
2019		10		0	6	4				
2021										
2020	TÉCNICAS REUNIDAS, S.A.	9		0	9	7		X		
2019		9		0	9	7	X			
2021										
2020	TR HOTEL JARDÍN DEL MAR, S.A.	6		0	4	4				
2019		6		0	4	4				
2021										
2020	TUBACEX, S.A.	13		0	9	2			X	
2019		10		0	8	4			X	
2021										
2020	TUBOS REUNIDOS, S.A.	15		0	6	4			X	
2019		12	X	0	7	3			X	
2021										
2020	UNIÓN CATALANA DE VALORES, S.A.	7		0	4	1		X		
2019		5		0	4	3		X		
2021										
2020	URBAR INGENIEROS, S.A.	4		0						
2019		5		0	1	1				
2021										
2020	VOCENTO, S.A.	11		0	8	3				
2019		12		0	6	12				

Source: IAGCs of the companies and own work.

Related transactions and General Shareholders' Meetings (capitalisation < €500 million)

TABLE II.15

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 presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	
												Number of beneficiaries	Authorising body
2021	ADOLFO DOMÍNGUEZ, S.A.					1	77.8	46.5	15.5	15.7		4	Board
2020		798	8		86	1	78.2	57.4	20.8		3	Board	
2019		1,369	11		126	1	81.6	46.7	34.9		3	Board	
2021	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.					1	57.2	37.8	19.4			1	Board
2020		5,009				1	57.4	49.1	8.3		2	Board	
2019		10,671	2,486		76	1	62.4	56.5	5.9		4	Board	
2021	AMPER, S.A.					1	32.6	3.6	28.5	0.5		1	Board
2020			72		200	1	38.8	3.6	34.5	0.8		Board	
2019			80			1	30.5	4.9	25.1	0.6		Board	
2021	ARIMA REAL ESTATE, SOCIMI, S.A.					1	78.6	11.5	67.2			8	Board
2020						1	68.5	4.8	63.8		8	Board	
2019						1	58.5	10.9	47.5		7	Board	
2021						1	74.4	10.7	63.7		4	Board	
2020	ATRY'S HEALTH, S.A.												
2019													
2021	AYCO GRUPO INMOBILIARIO, S.A.					1	55.3		55.3		50		
2020						1	58.4	45.8	12.6		1,000	2	Board
2019						1	61.1		61.1		50		
2021	AZKOYEN, S.A.					1	73.6		62.8	10.8	1,000	2	Board
2020						1	58.4	45.8	12.6		1,000	2	Board
2019						1	67.6	17.5	50.1	0.0	1,000	2	Board
2021	BODEGAS RIOJANAS, S.A.					1	74.7	45.9	28.7		50	2	Board
2020			1,044		147	1	73.1	55.3	17.8		50	2	Board
2019													
2021	CLÍNICA BAVIERA, S.A.					1	90.1	89.6	0.5		50		Board
2020		11	264			1	90.9	89.8	1.0		50	1	Board
2019		92	414			1	94.8	89.8	5.0		50	1	Board
2021	CODERE, S.A.					1	83.8		82.1	1.7	100	1	Board
2020		3,061	1,275		590	1	89.7		89.6	0.0	100	1	Board
2019		3,655	1,942		590	1	91.5	0.3	91.0	0.2	100	2	Board
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.					1	83.4	0.7	0.1	82.6			Board
2020				37,862		1	83.4	0.4	0.1	82.9			Board
2019				39,929		1	84.1	29.3	54.8				Board

Related transactions and General Shareholders' 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 presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2021	COMPañÍA LEVANTINA DE					1	50.2	42.7	7.6				Board
2020	EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.					1	50.5	40.5	10.0				Board
2019						1	44.7	40.5	4.2				Board
2021						1	58.6	57.1	1.5	0.1	250	5	Board
2020	DEOLEO, S.A.	11,315			104	1	63.0	56.6	6.3	0.1	250	6	Board
2019		30,862	177			1	72.0	56.6	15.2	0.2	250	7	Board
2021	DESARROLLOS ESPECIALES DE					1	86.6	85.0	1.6		150	1	Board and GM
2020	SISTEMAS DE ANCLAJES, S.A.					1	71.6	71.6			150	1	Board and GM
2019						1	88.6	86.8	1.8		150	1	Board and GM
2021						1	25.4	9.5	15.9		400	4	Board
2020	DURO FELGUERA, S.A.					1	13.7	3.4	10.3		400	4	Board
2019						1	34.0	3.7	30.3		400	4	Board
2021						1	61.5	46.5	15.0			1	Board
2020	ECOLUMBER, S.A.	2,600				1	61.7	48.1	13.6			1	Board
2019		265		2,668,830		1	62.7	49.9	12.8			1	Board
2021						1	68.1	3.9	47.4	16.9	10	1	Board
2020	ERCROS, S.A.					1	69.6	4.0	47.9	17.7	10	1	Board
2019						1	73.2	16.4	52.8	3.9	10	1	Board
2021	GENERAL DE ALQUILER DE					1	81.7	60.4	21.3			1	Board
2020	MAQUINARIA, S.A.	47,183	10,036			1	66.4	66.3	0.1			1	Board
2019		61,638	36			1	66.0	56.7	9.4			1	Board
2021						1	82.6	73.7	8.9			1	Board
2020	GRUPO ECOENER, S.A.												
2019													
2021						1	69.3	49.2	20.0		100	4	Board
2020	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,492	113			1	63.6	49.8	13.8		100	4	Board
2019		1,492	124			1	65.9	50.5	15.4		100	4	Board
2021						1	31.6	0.9	25.8	4.9			Board
2020	GRUPO EZENTIS, S.A.					1	26.6	3.0	21.2	2.4		1	Board
2019						1	30.9	1.5	28.2	1.2		2	Board
2021						1	85.0	10.5	74.5	0.0		2	Board
2020	IBERPAPEL GESTIÓN, S.A.					1	82.1	3.7	78.4	0.0		1	Board
2019						1	84.0	9.7	74.3	0.0		1	Board

Related transactions and General Shareholders' 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							
											Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
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 presence	% represented	Distance voting			
2021	INMOBILIARIA DEL SUR, S.A.					1	78.8	19.4	59.4			2	Board
2020						1	78.4	20.1	58.3			2	Board
2019						1	80.4	21.9	58.5			2	Board
2021	LABORATORIO REIG JOFRE, S.A.					1	82.2	73.5	8.7			1	Board
2020			1,288			1	82.1	63.3	18.8			1	Board
2019			1,173			1	73.8	72.6	0.2	1.0		1	Board
2021	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.					1	69.9	15.4	53.4	1.1			
2020		10,523				1	67.3	13.4	53.6	0.3			
2019		13,421				1	77.1	12.8	64.0	0.3			
2021	LIBERTAS 7, S.A.					1	36.1	35.8	0.4			1	Board
2020						1	36.5	36.0	0.6			1	Board
2019						1	36.5	36.2	0.4			1	Board
2021	LINGOTES ESPECIALES, S.A.					1	65.4	23.3	42.2		500	3	Board
2020						1	66.1	32.1	34.0		500		Board
2019						1	64.5	31.5	32.9		500		Board
2021	LIWE ESPAÑOLA, S.A.					1	88.8	84.5	4.3		100		Board and GM
2020						1	86.1	84.5	1.6		100		Board and GM
2019						1	86.5	84.9	1.6		100		Board and GM
2021	MINERALES Y PRODUCTOS DERIVADOS, S.A.					1	80.9	46.8	34.1		400		
2020						1	86.3	41.3	45.0		400		Board
2019						1	88.1	46.8	41.3		400		Board
2021	MOBILIARIA MONESA, S.A.					1	82.3	50.9	31.4		100		Board
2020						1	69.7	51.6	18.0		100		Board
2019						1	57.3	55.5	1.8		100		Board
2021	MONTEBALITO, S.A.					1	83.8	83.8	0.0		25		
2020						1	82.8	82.7	0.0		25		
2019			3,000			1	81.2	81.2	0.1		25		
2021	NATURHOUSE HEALTH, S.A.					1	77.6	77.2	0.4	0.0			
2020		616		8,943	53	1	77.3	76.9	0.5				
2019		13,118		13,630	20	1	76.4	75.9	0.5				
2021	NICOLÁS CORREA, S.A.					1	49.4	35.2	14.3			1	Board
2020					933	1	46.6	37.0	9.5			1	Board
2019					745	1	44.0	36.9	7.2			1	Board

Related transactions and General Shareholders' 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							
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		Distance voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body	
							% physical presence	% represented					
2021						1	64.5	64.1	0.4			Board	
2020	NUEVA EXPRESIÓN TEXTIL, S.A.	8,443		23	151	1	64.2	63.1	1.2			Board	
2019		1,344	582	13		1	70.2	64.8	5.4			Board	
2021						1	42.0	0.3	41.7		2	Board	
2020	NYESA VALORES CORPORACIÓN, S.A.	447	12	81	275	1	42.9	4.0	38.9		1	Board	
2019		132	24	107	956	1	47.6	43.7	3.9		1	Board	
2021						1	25.8	16.2	9.7		2		
2020	ORYZON GENOMICS, S.A.					1	26.2	23.8	2.4		2		
2019						1	32.9	30.9	2.0		2		
2021						1	1.2	0.2	1.0		100	Board and GM	
2020	PESCANOVA, S.A.					1	2.0		2.0		100	Board and GM	
2019						1	0.7		0.7		100	Board and GM	
2021						1	81.8	0.2	79.3	2.4	14	Board	
2020	PRIM, S.A.					1	81.8	2.6	66.0	13.2	14	Board	
2019						1	84.1	38.5	33.9	11.7	14	Board	
2021	PROMOTORA DE					1	83.7	16.7	66.9	0.0	6	Board and GM	
2020	INFORMACIONES, S.A.	283,192		18,485		1	85.2	7.8	77.5		13	Board and GM	
2019		453,099		13,502		1	77.7	21.8	55.8		16	Board and GM	
2021						1	68.0		1.5	66.6	5	Board	
2020	RENTA 4 BANCO, S.A.	14,839	3,466		41	1	72.0	33.1	7.8	31.1	5	Board	
2019		6,180	6,956		1	1	67.7	48.1	19.6		5	Board	
2021	RENTA CORPORACIÓN REAL					1	51.7	21.8	18.5	11.3	1	Board	
2020	ESTATE, S.A.				3,927	1	53.2	27.1	22.3	3.8	1	Board	
2019					10,682	1	59.0	16.3	39.6	3.1	2	Board	
2021	SAINT CROIX HOLDING IMMOBILIER,					1	100.0	80.6	19.4			Board	
2020	SOCIMI, S.A.	2,906			6	1	100.0	80.6	19.4			Board	
2019		1,329			15	1	93.9	80.6	13.3			Board	
2021						1	95.5	94.7	0.8		100	1	Board
2020	SQUIRREL MEDIA, S.A.												
2019			200			1	64.6	62.2	2.4			1	Board
2021						1	64.8	5.8	59.1		50	1	Board
2020	TÉCNICAS REUNIDAS, S.A.		92,897			1	68.4	6.6	61.8	0.0	50	2	Board
2019			120,126			1	64.2	4.0	60.2	0.0	50	3	Board
2021						1	85.9	82.0	3.9				Board
2020	TR HOTEL JARDÍN DEL MAR, S.A.			299		1	88.4	82.0	6.4				Board
2019				1,210		1	86.9	62.0	24.9				Board

Related transactions and General Shareholders' 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							
											Minimum shares requirement for attendance of		
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 presence	% represented	Distance voting	General Shareholders’ Meeting	Number of beneficiaries	Authorising body
2021	TUBACEX, S.A.					1	54.4	20.2	34.1			1	Board
2020						1	53.6		53.6			2	Board
2019						1	56.5	20.2	36.3			2	Board
2021	TUBOS REUNIDOS, S.A.					1	47.4	23.6	19.2	4.6		1	Board
2020		80,368			12	1	47.8	23.8	22.0	2.0		1	Board
2019		76,959			102	1	52.8	25.8	27.0				Board
2021	UNIÓN CATALANA DE VALORES, S.A.					1	99.9	0.3	99.7			1	Board
2020						1	99.7	0.3	99.4			1	Board
2019						1	100.0	100.0				1	Board
2021	URBAR INGENIEROS, S.A.					1	71.7	21.8	49.9				Board
2020		222	97			1	56.4	6.7	49.7				Board
2019		222	97		679	1	74.3		74.3				Board
2021	VOCENTO, S.A.					1	77.5	28.7	48.8		50	8	Board
2020					9,004	1	75.4	20.9	54.4		50	8	Board
2019					10,806	1	69.0	9.9	59.1		50	8	Board

Source: IAGCs of the companies and own work.

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

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
2021		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2020	ACCIONA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2020	ACERINOX, S.A.	✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✗	✓	✓	✓	✓	✓	—
2021	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2019		✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	ADOLFO DOMÍNGUEZ, S.A.	✓	—	✓	▲	✓	✓	▲	▲	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	AENA, S.M.E., S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	AIRTFICIAL INTELLIGENCE	✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2020	STRUCTURES, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	ALANTRA PARTNERS, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2020	ALMIRALL, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2020	AMADEUS IT GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2021		✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2020	AMPER, S.A.	✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2019		✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2021		✓	—	✗	▲	✓	▲	✗	✓	✓	—	—
2020	AMREST HOLDINGS, S.E.	✓	—	✗	▲	✓	✓	✗	✓	✓	—	—
2019		✓	—	✗	✓	✓	✓	✗	✓	✓	—	—

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

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
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	APPLUS SERVICES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2020	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2019		✓	—	✗	✓	▲	✓	✗	✓	✓	—	—
2021	ATRESMEDIA CORPORACIÓN DE MEDIOS	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	DE COMUNICACIÓN, S.A.	✓	—	✓	▲	✓	✓	✓	▲	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2020	ATRY'S HEALTH, S.A.											
2019												
2021		✓	✓	▲	✓	✓	✓	✗	✓	✓	—	—
2020	AUDAX RENOVABLES, S.A.	✓	✓	▲	✓	✓	✓	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2020	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2021		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2020	AZKOYEN, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2021		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2020	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	—	✓	✓	▲	✓	▲	✓	✓	—	—
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	BANCO DE SABADELL, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	BANCO SANTANDER, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	BANKINTER, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—

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		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
2021		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2020	BODEGAS RIOJANAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2021		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2020	CAIXABANK, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	CELLNEX TELECOM, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2020	CEMENTOS MOLINS, S.A.	✓	—	✓	✗	▲	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2020	CIE AUTOMOTIVE, S.A.	✓	—	▲	▲	✗	✓	✓	✓	✓	—	—
2019		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2021		✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2020	CLÍNICA BAVIERA, S.A.	✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2019		✓	✗	▲	▲	✓	▲	✗	✓	✓	✓	—
2021		✗	—	✗	✓	✓	✓	✓	✓	✓	✓	—
2020	CODERE, S.A. (IN LIQUIDATION)	✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2019		✗	—	✓	✓	✓	✓	✗	✓	✓	▲	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	—
2019	LOGISTA HOLDINGS, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2021		✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—
2020	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN	✓	—	✓	✗	✓	▲	✓	✓	✓	✓	—
2019	ALQUILER, S.A.	✓	—	✗	✗	✓	✗	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2020	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2019	OBRAS PÚBLICAS, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	CONSTRUCCIONES Y AUXILIAR DE	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	FERROCARRILES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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

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Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		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
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020												
2019												
2021	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	DEOLEO, S.A.	✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	—
2020		✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	—
2019		✓	—	✗	✓	✗	▲	✗	✓	✓	✓	—
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2020		✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2021	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2021	DURO FELGUERA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2020		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2021	EBRO FOODS, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2020		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	—	✓
2021	ECOLUMBER, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2020		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2019		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2021	ELECENOR, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	ENAGÁS, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	ENCE ENERGÍA Y CELULOSA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—

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		1	2	3	4	5	6	7	8	9	10	11
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2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	ERCROS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2021		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2020	FAES FARMA, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	—	▲	✓	✓	✓	✓	✓	✓	—	—
2020	FERROVIAL, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	—	—
2019		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2021	FOMENTO DE CONSTRUCCIONES Y	✓	✗	✗	✗	✓	▲	✓	✓	✓	▲	—
2020	CONTRATAS, S.A.	✓	✓	✗	✗	✓	▲	✓	✓	✓	▲	—
2019		✓	—	✗	✗	✓	▲	✗	✓	✓	—	—
2021	GENERAL DE ALQUILER DE	✓	—	▲	▲	✓	▲	✗	✓	✓	—	—
2020	MAQUINARIA, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	—	✓	▲	✗	✗	✓	✓	✓	—	—
2020	GLOBAL DOMINION ACCESS, S.A.	✓	—	▲	▲	✗	✓	✓	✓	✓	—	—
2019		✓	—	▲	✓	✗	✗	✗	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2020	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	▲	✓	✓	✗	▲	—
2019		✓	—	✗	✓	✓	✗	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	GRIFOLS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—

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

Recommendations of the Good Governance Code (continuation)

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2021	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	▲	✓	✓	✗	✓	✓	✓	—	—
2020		✓	▲	▲	✓	✓	✗	✓	✓	✓	—	—
2019		✓	—	▲	✓	✓	✗	✓	✓	✓	—	—
2021	GRUPO ECOENER, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	—
2020												
2019												
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2020		✓	—	▲	✗	✓	▲	✗	✓	✓	—	—
2019		✓	✓	▲	✓	✓	▲	✗	✓	✓	—	—
2021	GRUPO EZENTIS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	IBERDROLA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✗	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2019		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	IBERPAPPEL GESTIÓN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2020		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2021	INDRA SISTEMAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	INMOBILIARIA DEL SUR, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✗	—	✓	▲	✓	✓	✓	✓	✓	—	—
2020		✗	—	✓	▲	✓	✓	✓	✓	✓	—	—
2019		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—

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2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	LABORATORIO REIG JOFRE, S.A.	✓	▲	✓	▲	✓	✓	✓	▲	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2021	LABORATORIOS FARMACÉUTICOS	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2020	ROVI, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	—	✓
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2020	LIBERTAS 7, S.A.	✓	—	▲	✗	✓	✓	✗	✓	✓	—	—
2019		✓	—	▲	✗	✓	✓	✗	✓	✓	—	—
2021	LÍNEA DIRECTA ASEGURADORA, S.A.,	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020	COMPañÍA DE SEGUROS Y REASEGUROS											
2019												
2021		✓	—	✓	▲	✓	▲	✗	▲	✓	✓	—
2020	LINGOTES ESPECIALES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2020	LIWE ESPAÑOLA, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✗	✓	✗
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2020	MAPFRE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	MELIÁ HOTELS INTERNATIONAL S.A.	✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2020	MERLIN PROPERTIES, SOCIMI, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	✓
2019		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓

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
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	METROVACESA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2021	MINERALES Y PRODUCTOS	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2020	DERIVADOS, S.A.	✓	—	✓	▲	✗	✗	✗	✓	✓	—	—
2019		✓	—	✓	✗	✗	✗	✗	✓	✓	—	—
2021		✓	—	✓	▲	✓	✗	▲	✓	✓	—	—
2020	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	▲	✓	✗	▲	✓	✓	—	—
2019		✓	—	✓	▲	✓	✗	✗	✓	✓	—	—
2021		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2020	MOBILIARIA MONESA, S.A.	✓	—	✓	✗	✗	✗	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2021		✓	—	—	✗	✗	✗	✗	✓	✓	✗	—
2020	MONTEBALITO, S.A.	✓	—	—	✗	✗	✗	✗	✓	✓	✗	—
2019		✓	—	—	✗	✗	✗	✗	✓	✓	✗	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	NATURGY ENERGY GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✗	✓	▲	✓	✓	✓	✓	—
2020	NATURHOUSE HEALTH, S.A.	✓	✓	✓	✗	✓	▲	✓	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	NEINOR HOMES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020	NH HOTEL GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2020	NICOLÁS CORREA, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2019		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2021		✓	—	✓	✗	✓	▲	✗	✓	✓	✓	—
2020	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	—	✓	✗	✗	▲	✗	✓	✓	✓	—
2019		✓	—	✓	✗	✗	▲	✗	✓	✓	✓	—

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
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2020	NYSEA VALORES CORPORACIÓN, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	OBRASCÓN HUARTE LAIN, S.A.	✓	—	✓	▲	✓	✓	✓	▲	✓	—	—
2019		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	ORYZON GENOMICS, S.A.	✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2019		✓	—	✓	▲	▲	✓	✗	✓	✓	—	—
2021		✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2020	PESCANOVA, S.A.	✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2019		✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2021		✗	—	✓	✓	✓	▲	✓	✗	✓	▲	—
2020	PHARMA MAR, S.A.	✗	—	✓	▲	✓	▲	✓	✗	✓	▲	—
2019		✗	—	✓	✓	✓	▲	✓	✗	✓	▲	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2020	PRIM, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2019		✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	PROMOTORA DE INFORMACIONES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2020	PROSEGUR CASH, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	—	✓	✓	✓	✗	▲	✓	✓	—	—
2020	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2021		✓	▲	✓	▲	▲	▲	✓	✓	✓	—	—
2020	REALIA BUSINESS, S.A.	✓	▲	✓	▲	▲	▲	✓	✓	✓	—	—
2019		✓	—	✓	▲	▲	▲	✗	✓	✓	—	—
2021		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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

Recommendations of the Good Governance Code (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		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
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	RENTA 4 BANCO, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	▲	▲	✓	✓	✓	—	—
2020	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	—	✓	✓	▲	▲	✓	✓	✓	—	—
2019		✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	REPSOL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2020	SACYR, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2021		✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2020	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2019		✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2020	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2020	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2019		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	SOLTEC POWER HOLDINGS, S.A.	✓	—	✗	✗	✓	✓	✓	✓	✓	✓	—
2019												
2021		✓	✗	✓	▲	✓	✗	▲	✓	✓	—	—
2020	SQUIRREL MEDIA, S.A.	✓	—	✓	▲	✓	✗	✓	✓	✓	✓	—
2019		✓	—	✓	▲	✓	✗	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2020	TALGO, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2021		✓	—	▲	✓	✗	✓	✓	✓	✓	—	—
2020	TÉCNICAS REUNIDAS, S.A.	✓	—	▲	✓	✗	✓	✓	✓	✓	—	—
2019		✓	—	▲	▲	✓	✓	✗	✓	✓	—	—

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
2021		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	TELEFÓNICA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2020	TR HOTEL JARDÍN DEL MAR, S.A.	✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2019		✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2021		✓	—	▲	✓	▲	✓	✓	✓	✓	—	—
2020	TUBACEX, S.A.	✓	—	✗	✓	▲	✓	✓	✓	✓	✗	—
2019		✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2021		✓	—	▲	✗	✓	▲	✓	✓	✓	✓	—
2020	TUBOS REUNIDOS, S.A.	✓	—	▲	✗	✓	▲	✓	✓	✓	✓	—
2019		✓	—	▲	✗	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	UNICAJA BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2020	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✗	✓	▲	✓	—
2021		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2020	URBAR INGENIEROS, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2019		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2020	URBAS GRUPO FINANCIERO, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2021		✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2020	VIDRALA, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2019		✓	—	▲	✓	✓	▲	✗	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2020	VISCOFÁN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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
2021	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	▲	▲	✓	✗	✓	—	—	✓	✓	✓	—
2020		✓	✗	▲	▲	✓	✗	✓	—	—	✓	✓	✓	✓
2019		✓	✗	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	✓	✗	✓	✓	—	—	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2021	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	✓	✓	✓	▲	✗	✓	✓	✗	—	✓	✓	—	✓
2020		✓	✓	✓	✓	✗	✗	✓	✗	—	✓	✓	—	✓
2019		✓	✗	✓	✓	✗	✗	✓	✗	—	✓	✓	—	✓
2021	ALANTRA PARTNERS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2021	AMADEUS IT GROUP, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	AMPER, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	AMREST HOLDINGS, SE	✓	✓	▲	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

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
2021	APPLUS SERVICES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2021	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	—
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2021	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ATRYX HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020														
2019														
2021	AUDAX RENOVABLES, S.A.	✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	✓
2021	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	AZKOYEN, S.A.	✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2021	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	BANCO DE SABADELL, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2021	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2021	BODEGAS RIOJANAS, S.A.	✓	✓	▲	▲	✗	✗	✓	✓	✗	✓	✓	✓	✓
2020		✓	✓	▲	▲	✗	✗	✓	✓	▲	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	—	✓
2021	CEMENTOS MOLINS, S.A.	✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	✓	—
2020		✓	✓	✓	✗	✓	✗	✓	—	—	✓	✓	✓	—
2019		✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	✓	—
2021	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✓	✗	✗	▲	—	—	✓	✗	—	✓
2020		✓	✓	✓	▲	✗	✗	▲	—	—	✓	✗	—	✓
2019		✓	✓	✓	✓	✗	✗	▲	—	—	✓	▲	—	✓
2021	CLÍNICA BAVIERA, S.A.	✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✗	▲	—	✓	✓	✓	✓	✓
2021	CODERE, S.A. (IN LIQUIDATION)	✓	✓	▲	✓	✓	✗	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓	✓	—
2019		✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

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
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020														
2019														
2021	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	DEOLEO, S.A.	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✗	✓	▲	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✗	▲	✓	✓	✓	✓	✓	✓
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	▲	▲	✓	✗	▲	—	—	✓	✓	—	—
2020		✓	✓	▲	▲	✓	✗	✓	✓	—	✓	✓	—	✓
2019		✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓	—	✗
2021	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021	DURO FELGUERA, S.A.	✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	EBRO FOODS, S.A.	✓	✓	▲	✓	✗	✗	▲	—	—	✓	✓	—	✓
2020		✓	✓	▲	✓	✗	✗	▲	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✗	▲	—	—	✓	✓	—	✓
2021	ECOLUMBER, S.A.	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2021	ELEC NOR, S.A.	✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✗	✓	—	—	✓	✓	✓	✓
2021	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✗	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2021	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	—	✓

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
2021	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021	ERCROS, S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2021	FERROVIAL, S.A.	✓	✓	✓	✓	✗	✓	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✗	✓	▲	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	▲	✓	✓	✓	✓	✓	✓
2021	FLUIDRA, S.A.	✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	▲	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2021	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	GLOBAL DOMINION ACCESS, S.A.	✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	—	✓
2020		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	—	✓
2019		✓	✓	▲	✓	✗	✓	▲	—	—	✓	✓	—	✓
2021	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2020		✓	✓	✓	✓	✓	✓	▲	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2021	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

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
2021	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✗	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2020		✓	✗	✗	▲	✓	✗	▲	✓	✓	✓	✓	✓	✓
2019		✓	✗	✗	✓	✓	✗	▲	✓	✓	✓	✓	✓	✓
2021	GRUPO ECOENER, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2020														
2019														
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021	IBERPAPPEL GESTIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	—
2021	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✗	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	✗	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✗	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

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
2021	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2019		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	LIBERTAS 7, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2021	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2021	LINGOTES ESPECIALES, S.A.	✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2020		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✗	✓	✓
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✗	✓	✓
2021	LIWE ESPAÑOLA, S.A.	✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	—
2020		✓	✓	✓	✗	✗	✗	✓	—	✓	✓	✓	✓	—
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✗	✗	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2021	MELIÁ HOTELS INTERNATIONAL S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2021	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓

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
2021	METROVACESA, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	✓
2020		✓	✓	✓	▲	✗	✗	✓	✓	—	✓	▲	—	—
2019		✓	✓	✓	✓	✗	✗	✓	✓	—	✓	✗	—	—
2021	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	MOBILIARIA MONESA, S.A.	✓	✓	✓	✗	✓	✗	▲	—	—	✓	✓	—	—
2020		✓	✓	✓	✗	✓	✗	✓	—	—	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	MONTEBALITO, S.A.	✓	✓	▲	▲	✓	✗	▲	✓	—	✓	✓	✓	✗
2020		✓	✓	▲	▲	✓	✗	▲	✓	—	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✗	▲	✓	—	✓	✓	✓	✓
2021	NATURGY ENERGY GROUP, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	NATURHOUSE HEALTH, S.A.	✓	✓	✗	▲	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✗	▲	✓	✓	✓	—	—	✓	✓	—	—
2019		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	NEINOR HOMES, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2021	NH HOTEL GROUP, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	✓	✗	▲	✓	✗	▲	✓	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2021	NYSEA VALORES CORPORACIÓN, S.A.	✓	✓	▲	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2021	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	▲	✓	✓	✓	—
2021	ORYZON GENOMICS, S.A.	✓	✓	✓	▲	✗	✓	✓	▲	—	✓	✓	—	✓
2020		✓	✓	✓	▲	✗	✓	✓	▲	▲	✓	✓	—	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	▲	✓	✓	—	—
2021	PESCANOVA, S.A.	✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2020		✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2019		✓	✗	✗	✓	✗	✓	▲	✓	✓	✓	✓	✓	✓
2021	PHARMA MAR, S.A.	✓	✓	✓	✓	✗	✗	▲	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✗	✗	▲	—	—	✓	✓	✓	—
2019		✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	✓	✓
2021	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	✓	✓
2021	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	PROSEGUR CASH, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2021	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2021	REALIA BUSINESS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2020		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	—	—
2019		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	—	✓
2021	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	▲	—	—	✓	✓	—	✓

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
2021	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✗	▲	✗	✓	✓	—	—	✓	✓	✓	—
2020		✓	✓	✗	✓	✗	✓	▲	—	✓	✓	✓	✓	—
2019		✓	✓	▲	✓	✗	✓	▲	—	✓	✓	✓	✓	—
2021	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021	SACYR, S.A.	✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2021	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✓	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2021	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	SQUIRREL MEDIA, S.A.	✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	—
2020		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	TALGO, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	▲
2019		✓	✓	✗	✗	✓	✓	✓	—	✓	✓	✓	✓	✓

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
2021	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✗	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2019		✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2021	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2021	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2021	TUBOS REUNIDOS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✗	✓	—	✓	✓	✗	✓	✓
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✗	✓	✓
2021	UNICAJA BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2021	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021	URBAR INGENIEROS, S.A.	✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2020		✓	✓	▲	✓	✗	✓	▲	—	—	✓	✓	✓	✓
2019		✓	✓	▲	▲	✗	✓	▲	—	—	✓	✓	✓	✓
2021	URBAS GRUPO FINANCIERO, S.A.	✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	VIDRALA, S.A.	✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	—
2020		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	—
2019		✓	✓	✗	✓	✗	✗	✓	—	—	✓	✓	—	—
2021	VISCOFÁN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2020		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	—
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	—
2021	VOCENTO, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	—	✓

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
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	ACERINOX, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	ACS, ACTIVIDADES DE CONSTRUCCIÓN	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	Y SERVICIOS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		▲	✗	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020	ADOLFO DOMÍNGUEZ, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	AIRIFICIAL INTELLIGENCE	✓	✓	▲	—	✓	—	✓	✓	✓	—	✓	✓
2020	STRUCTURES, S.A.	✓	✓	▲	—	✓	—	✓	✓	✓	—	✓	✓
2019		✓	✓	▲	—	✓	—	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	ALANTRA PARTNERS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✗	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2020	ALMIRALL, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2019		▲	▲	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	AMADEUS IT GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	AMPER, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020	AMREST HOLDINGS, S.E.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓

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
2021	APPLUS SERVICES, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2021	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ATRYX HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020													
2019													
2021	AUDAX RENOVABLES, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021	AZKOYEN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO DE SABADELL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2021	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020	BODEGAS RIOJANAS, S.A.	▲	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	▲
2019		▲	✓	▲	✓	✗	✗	✓	✓	✓	✗	✓	▲
2021		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020	CAIXABANK, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	CEMENTOS MOLINS, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✗	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020	CIE AUTOMOTIVE, S.A.	✗	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019		✗	✗	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✗	✓	✓	✗	✗	✓	✓	▲	—	✓	▲
2020	CLÍNICA BAVIERA, S.A.	✓	✗	✓	—	✓	—	✓	✓	▲	—	✓	▲
2019		✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	▲
2021		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✗
2020	CODERE, S.A. (IN LIQUIDATION)	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	LOGISTA HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	✓	✓	—	✓	✓
2020	COMPAÑÍA ESPAÑOLA DE VIVIENDAS	✓	✓	✓	✓	✗	✓	✓	✓	✓	—	✓	✓
2019	EN ALQUILER, S.A.	✓	✓	✓	✓	✗	✓	✓	✓	✓	—	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
2020	COMPAÑÍA LEVANTINA DE EDIFICACIÓN	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
2019	Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	CONSTRUCCIONES Y AUXILIAR DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	FERROCARRILES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020													
2019													
2021	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	DEOLEO, S.A.	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2019		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	▲	▲	—	✓	✓	▲	✓	✓	—	✓	▲
2020		✓	▲	▲	—	✓	✓	▲	✓	✓	—	✓	▲
2019		✓	▲	▲	—	✓	✓	✓	✓	✓	—	✓	▲
2021	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2021	EBRO FOODS, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2019		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2021	ECOLUMBER, S.A.	▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✗
2020		▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2019		▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2021	ELECINOR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2021	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

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
2021	ENDESA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	FAES FARMA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2021	FERROVIAL, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	FLUIDRA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2019		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2021	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	GLOBAL DOMINION ACCESS, S.A.	▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✗	▲	▲	—	✓	✓	✓	✓	✓	✓	✓	✓
2021	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✗	✓	✓	✗
2021	GRIFOLS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓

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
2021	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	GRUPO ECOENER, S.A.												
2019													
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	▲	▲	▲	▲	✓	✗	✓	✓	✓	▲	✓	▲
2020		▲	▲	▲	▲	✓	✗	✓	✓	✓	▲	✓	▲
2019		▲	▲	▲	▲	✓	✗	✓	✓	✓	▲	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019	IBERDROLA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	IBERPAPPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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
2021	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	LIBERTAS 7, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2019		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2021	LÍNEA DIRECTA ASEGURADORA, S.A., COMPANÍA DE SEGUROS Y REASEGUROS	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020													
2019													
2021	LINGOTES ESPECIALES, S.A.	▲	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2020		▲	✗	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2019		▲	✗	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2021	LIWE ESPAÑOLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2021	MELIÁ HOTELS INTERNATIONAL S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2019		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2021	METROVACESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	MINERALES Y PRODUCTOS DERIVADOS, S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2020		▲	✓	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2019		▲	▲	▲	—	✓	—	✓	✓	✓	✗	✓	▲
2021	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	MOBILIARIA MONESA, S.A.	▲	▲	▲	✓	✓	✓	▲	✗	✓	—	✓	▲
2020		▲	▲	▲	✓	✓	✓	✓	✗	✓	—	✓	▲
2019		▲	▲	▲	✓	✓	✓	✓	✗	✓	—	✓	▲
2021	MONTEBALITO, S.A.	▲	✓	▲	✓	✓	✗	✓	✓	✓	—	✓	✗
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	—	✓	✗
2019		▲	▲	▲	✓	✓	✗	✓	✓	✓	—	✓	✗
2021	NATURGY ENERGY GROUP, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	NATURHOUSE HEALTH, S.A.	✓	▲	✓	—	✓	—	✓	✓	✓	▲	✓	▲
2020		✓	▲	✓	—	✓	—	✓	✓	✓	▲	✓	▲
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	NH HOTEL GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021	NUEVA EXPRESIÓN TEXTIL, S.A.	▲	▲	✓	✓	✓	✗	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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
2021	NYSEA VALORES CORPORACIÓN, S.A.	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2019		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2021	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2021	PESCANOVA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✓
2021	PHARMA MAR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	PROSEGUR CASH, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2019		▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2021	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2019		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2021	REALIA BUSINESS, S.A.	▲	✓	▲	✓	✓	—	✓	✓	✓	—	✓	▲
2020		▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2019		▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2021	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

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
2021	RENTA 4 BANCO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	RENTA CORPORACIÓN REAL ESTATE, S.A.	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	REPSOL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2019		▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019													
2021	SQUIRREL MEDIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✗
2019		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✗
2021	TÉCNICAS REUNIDAS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲

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
2021	TELEFÓNICA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	TR HOTEL JARDÍN DEL MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	TUBOS REUNIDOS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021	UNICAJA BANCO, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	UNIÓN CATALANA DE VALORES, S.A.	✓	▲	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2020		✓	▲	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	—	✗	✓	✓	—	✓	✓
2021	URBAR INGENIEROS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	URBAS GRUPO FINANCIERO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2020		▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2019		▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2021	VIDRALA, S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2019		▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2021	VISCOFÁN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	VOCENTO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗

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
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	ACCIONA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	ACS, ACTIVIDADES DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2020	CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	—	✓	✓
2020	ADOLFO DOMÍNGUEZ, S.A.	—	—	✓	✓	▲	▲	✓	▲	▲	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2020	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021	AIRIFICIAL INTELLIGENCE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	STRUCTURES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓
2019		—	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	ALANTRA PARTNERS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	ALMIRALL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	AMADEUS IT GROUP, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	AMPER, S.A.	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓
2020	AMREST HOLDINGS, S.E.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	▲	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	—	▲	✓

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
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	APPLUS SERVICES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	ARIMA REAL ESTATE, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	—	✓	✓	✓	✗	✗	✓	—	✓	✓
2021	ATRESMEDIA CORPORACIÓN DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	ATRYX HEALTH, S.A.														
2019															
2021		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2020	AUDAX RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2021		—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2020	AYCO GRUPO INMOBILIARIO, S.A.	—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2019		—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020	AZKOYEN, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021	BANCO BILBAO VIZCAYA	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2020	ARGENTARIA, S.A.	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2020	BODEGAS RIOJANAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✗	—	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	CELLNEX TELECOM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	CEMENTOS MOLINS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2020	CIE AUTOMOTIVE, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2019		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	▲
2021		—	—	▲	✓	✓	✓	✓	✓	▲	▲	✓	—	✓	▲
2020	CLÍNICA BAVIERA, S.A.	—	—	▲	▲	▲	▲	✓	—	▲	▲	✓	—	✓	▲
2019		—	—	✓	✓	✓	▲	✓	✓	▲	▲	✓	—	✓	▲
2021		—	—	✓	✓	✓	▲	✓	✓	✓	▲	▲	—	✓	✓
2020	CODERE, S.A. (IN LIQUIDATION)	—	—	✓	✓	✓	▲	✓	✓	✓	▲	▲	—	✓	✓
2019		—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	COMPAÑÍA DE DISTRIBUCIÓN	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	INTEGRAL LOGISTA HOLDINGS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	✓	✓	✓	✓	✓	▲	—	✓	✓
2020	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	—	—	✓	✗	✗	✓	✓	✓	✓	✓	▲	—	✓	✓
2019		—	—	✓	✗	✗	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	PÚBLICAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	CONSTRUCCIONES Y AUXILIAR DE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	FERROCARRILES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020															
2019															
2021	CORPORACIÓN FINANCIERA ALBA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	DEOLEO, S.A.	—	—	✓	✓	✓	✗	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✓	✓	✗	✓	✗	✓	▲	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	—	✓	✓
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	▲	▲	✓	▲	—	▲	✓	—	✓	▲	✓	—	✓	✓
2020		▲	▲	✓	▲	—	▲	✓	—	✓	▲	✗	—	✓	✓
2019		▲	▲	✓	▲	—	▲	✓	✓	✓	▲	▲	—	✓	✓
2021	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	DURO FELGUERA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2021	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	▲	✓	—	▲	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	▲	✓	—	▲	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	✓
2021	ECOLUMBER, S.A.	—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2019		—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2021	ELECINOR, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2020		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021	ENAGÁS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓

Recommendations of the Good Governance Code (continuation)

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2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	ENDESA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	ERCROS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	FAES FARMA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	FERROVIAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	▲	✗	✓	✓
2020	FLUIDRA, S.A.	✓	✓	✓	✓	✓	▲	✓	✓	✓	▲	▲	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	—	✓	✓
2021	FOMENTO DE CONSTRUCCIONES Y	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2020	CONTRATAS, S.A.	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2019		▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	GENERAL DE ALQUILER DE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	MAQUINARIA, S.A.	—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	GESTAMP AUTOMOCIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	GLOBAL DOMINION ACCESS, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	▲	✓	▲	▲	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	▲	✓	✓	✓	▲	✓	✓	—	✓	✓
2020	GREENERGY RENOVABLES, S.A.	—	—	✓	✓	✗	✓	✓	—	▲	✓	✓	—	✓	✓
2019		—	—	✓	✓	✗	✓	✓	—	▲	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	GRIFOLS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓

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
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2021	GRUPO CATALANA	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	OCCIDENTE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✗	✓	✓	—	✓	✓
2020	GRUPO ECOENER, S.A.														
2019															
2021	GRUPO EMPRESARIAL	✗	▲	✓	▲	✓	▲	✓	✓	✓	✓	▲	—	✓	▲
2020	SAN JOSÉ, S.A.	✗	▲	✓	▲	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2019		✗	▲	✓	▲	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	IBERPAPEL GESTIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	INDRA SISTEMAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2020	INMOBILIARIA DEL SUR, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	INTERNATIONAL CONSOLIDATED	—	—	✓	✓	✓	▲	✓	✓	▲	✓	✓	✓	✓	✓
2019	AIRLINES GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Good Governance Code (continuation)

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2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	LABORATORIO REIG JOFRE, S.A.	—	—	✓	✓	▲	▲	✓	✓	▲	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	LABORATORIOS FARMACÉUTICOS	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2020	ROVI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021	LAR ESPAÑA REAL ESTATE,	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020	SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020	LIBERTAS 7, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021	LÍNEA DIRECTA ASEGURADORA,	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	S.A., COMPAÑÍA DE SEGUROS Y														
2019	REASEGUROS														
2021		—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2020	LINGOTES ESPECIALES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2020	LIWE ESPAÑOLA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2020	MEDIASET ESPAÑA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2019	COMUNICACIÓN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	MELIÁ HOTELS	—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓
2019	INTERNATIONAL S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	MERLIN PROPERTIES, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

Recommendations of the Good Governance Code (continuation)

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2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2020	METROVACESA, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2021	MINERALES Y PRODUCTOS	—	—	✓	▲	—	—	✓	—	✗	✗	✓	—	✓	▲
2020	DERIVADOS, S.A.	—	—	✓	▲	—	—	✓	—	✗	✗	✓	—	✓	▲
2019		—	—	✓	✗	—	—	✓	—	✗	✗	✓	—	✓	▲
2021		—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2020	MIQUEL Y COSTAS & MIQUEL, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2019		—	—	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2020	MOBILIARIA MONESA, S.A.	▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2019		▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2021		✗	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2020	MONTEBALITO, S.A.	✗	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2019		✗	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	NATURGY ENERGY GROUP, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020	NATURHOUSE HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	NEINOR HOMES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	NH HOTEL GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2020	NICOLÁS CORREA, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	—	✓	✓
2020	NUEVA EXPRESIÓN TEXTIL, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✗	✓	—	✓	✓
2019		—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	—	✓	✓

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
2021	NYSEA VALORES CORPORACIÓN, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	OBRASCÓN HUARTE LAIN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	▲	✓	▲	▲	✓	✓	▲	✓	✗	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021	ORYZON GENOMICS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2021	PESCANOVA, S.A.	—	—	✓	✓	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2021	PHARMA MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	✗	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	✗	✓	✓
2019		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	—	✓	✓
2021	PRIM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2021	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	PROSEGUR CASH, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	REALIA BUSINESS, S.A.	▲	✓	✓	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2020		▲	✓	✓	✓	✓	▲	✓	—	▲	▲	▲	—	✓	✓
2019		▲	✓	▲	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2021	RED ELÉCTRICA CORPORACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓

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
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	RENTA 4 BANCO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	RENTA CORPORACIÓN REAL	—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2020	ESTATE, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✗	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✗	✓	—	✓	✓
2021	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	▲	✓	✓	▲	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	SAINT CROIX HOLDING	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2020	IMMOBILIER, SOCIMI, S.A.	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2019		—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2021	SIEMENS GAMESA RENEWABLE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	ENERGY, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	SOLARIA ENERGÍA Y	—	—	✓	✓	▲	▲	✓	✓	▲	✓	✓	—	✓	✓
2020	MEDIOAMBIENTE, S.A.	—	—	✓	✓	▲	▲	✓	✓	▲	✓	✓	—	✓	▲
2019		—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	SOLTEC POWER HOLDINGS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	SQUIRREL MEDIA, S.A.	—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✗	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020	TALGO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	▲	✓	✓	✓	—	▲	▲	▲	—	✓	✓
2020	TÉCNICAS REUNIDAS, S.A.	—	—	✓	▲	✓	✓	✓	—	▲	▲	▲	—	✓	✓
2019		—	—	✓	▲	✓	✓	✓	—	▲	✗	✓	✗	✓	✓

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
2021	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2020	TR HOTEL JARDÍN DEL MAR, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2019		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	TUBACEX, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	TUBOS REUNIDOS, S.A.	—	—	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	UNICAJA BANCO, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		—	—	✓	▲	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019	UNIÓN CATALANA DE VALORES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	▲	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	▲	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2021	URBAR INGENIEROS, S.A.	—	—	✓	✓	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✗	—	✓	✓	✓	✓	✗	✓	—	✓	✓
2019		—	—	✓	✗	—	✓	✓	✓	✓	✗	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2020	URBAS GRUPO FINANCIERO, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	VIDRALA, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2021	VISCOFÁN, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020	VOCENTO, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	51 Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non-executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of clawback clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2020	ACCIONA, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	ACS, ACTIVIDADES DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2020	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	▲	▲	▲	✓	✓	✓	▲	—	—	—	✗	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✗	✓
2021		✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2020	AENA, S.M.E., S.A.	▲	✓	▲	▲	▲	✗	✗	✗	✗	✗	✗	✗	✗	✓
2019		✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2021	AIRTELIAL INTELLIGENCE	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2020	STRUCTURES, S.A.	✓	—	✓	✓	✓	✓	✗	✗	✗	✗	—	✗	—	✗
2019		▲	—	✓	✓	✓	✓	✗	✗	▲	✗	✗	✗	✗	✗
2021		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2020	ALANTRA PARTNERS, S.A.	✓	—	✓	✓	▲	✓	✓	✓	▲	✓	✗	—	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2020	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2019		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2021		✓	✓	✓	✓	▲	✓	✓	▲	▲	✗	✓	✓	✗	✗
2020	AMADEUS IT GROUP, S.A.	✓	✓	✓	✓	✗	✓	✓	▲	▲	✗	✓	✓	✗	✗
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020	AMPER, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	—
2019		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✓	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2020	AMREST HOLDINGS, S.E.	▲	✓	✓	▲	▲	✓	✓	▲	—	—	—	—	—	✓
2019		✓	✓	▲	▲	✓	✓	✓	▲	✓	✗	✓	▲	▲	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	51 Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non-executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of clawback clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2021	APPLUS SERVICES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2020		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓
2020		✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓
2019		✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓
2021	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	—	✓	▲	✓	✓	✓	▲	✓	✓	✗	✗	✓	▲
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	ATRY'S HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020															
2019															
2021	AUDAX RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2020		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2019		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2021	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2020		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2019		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021	AZKOYEN, S.A.	✓	✓	▲	▲	▲	✓	✓	✓	▲	▲	✗	—	✗	✓
2020		✓	✓	▲	▲	▲	✓	✓	✓	▲	▲	✗	—	✗	✓
2019		✓	—	▲	▲	✓	✓	✓	—	—	—	—	—	—	—
2021	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Good Governance Code (continuation)

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2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✗	✗	✗	✓	✓	✓	✓	✓	✓	—	✗	✓
2020	BODEGAS RIOJANAS, S.A.	✓	—	✗	✗	✗	✓	✓	▲	✓	✓	✗	—	✗	✓
2019		✓	—	✗	✓	✗	✓	✓	✗	✓	✓	✗	—	✗	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2020	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	CELLNEX TELECOM, S.A.	✓	✓	▲	▲	▲	✓	✓	✓	▲	✓	✓	✓	✓	✗
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✗
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2020	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2021		✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✓	✗	▲
2020	CIE AUTOMOTIVE, S.A.	✓	▲	▲	✓	✓	✓	✓	▲	▲	✗	✓	✓	✗	▲
2019		✓	▲	✓	✓	✓	✓	✓	▲	▲	✗	✓	✗	✗	▲
2021		✓	—	▲	✓	▲	✓	▲	✓	✓	✓	✗	—	✓	✓
2020	CLÍNICA BAVIERA, S.A.	✓	—	▲	✓	▲	✓	▲	—	—	—	—	—	—	—
2019		✓	—	▲	✓	▲	✓	▲	—	—	—	—	—	—	—
2021		✓	▲	▲	▲	✗	✓	✓	✗	—	—	—	—	—	—
2020	CODERE, S.A. (IN LIQUIDATION)	✓	▲	▲	▲	✗	✓	✓	—	—	—	—	—	—	—
2019		✓	▲	▲	▲	✓	✓	✓	—	—	—	—	—	—	—
2021	COMPañÍA DE DISTRIBUCIÓN	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2020	INTEGRAL LOGISTA HOLDINGS, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	▲	▲	▲	▲	✓	✓	✓	✓	—	—	—	✗	✓
2020	COMPañÍA ESPAÑOLA DE	✓	▲	✗	▲	▲	✓	✓	✓	—	—	—	—	✗	✓
2019	VIVIENDAS EN ALQUILER, S.A.	✓	▲	✗	▲	▲	✓	✓	—	—	—	—	—	✗	—

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

Recommendations of the Good Governance Code (continuation)

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2021	COMPANÍA LEVANTINA DE	✓	✓	✗	▲	▲	✓	✓	—	—	—	—	—	—	✓
2020	EDIFICACIÓN Y OBRAS	✓	✓	✗	▲	▲	✓	✓	—	—	—	—	—	—	✓
2019	PÚBLICAS, S.A.	✓	✓	✗	✗	✗	✓	✓	—	—	—	—	—	—	✓
2021	CONSTRUCCIONES Y AUXILIAR DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2020	FERROCARRILES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2019	FERROCARRILES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2021	CORPORACIÓN ACCIONA ENERGÍAS	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2020	RENOVABLES, S.A.														
2019	RENOVABLES, S.A.														
2021	CORPORACIÓN FINANCIERA	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	—
2020	ALBA, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	▲
2019	ALBA, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	▲
2021	DEOLEO, S.A.	✓	✓	✓	▲	✓	✓	▲	▲	✗	✗	—	—	—	✓
2020	DEOLEO, S.A.	✓	✓	✓	✗	▲	✓	▲	▲	✗	✗	—	—	—	✓
2019	DEOLEO, S.A.	✓	▲	✓	✓	✓	✓	✓	✗	✓	✗	▲	▲	—	✓
2021	DESARROLLOS ESPECIALES DE	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✗
2020	SISTEMAS DE ANCLAJES, S.A.	✓	✗	✓	✓	✓	✗	✓	—	—	—	—	—	—	✗
2019	SISTEMAS DE ANCLAJES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✗
2021	DISTRIBUIDORA INTERNACIONAL	✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2020	DE ALIMENTACIÓN, S.A.	✓	✓	✗	✗	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2019	DE ALIMENTACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2020	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2019	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗	—	✗	✓
2021	EBRO FOODS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2020	EBRO FOODS, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	—	✗	—	✓	—
2019	EBRO FOODS, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	—	✗	—	✓	—
2021	ECOLUMBER, S.A.	✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓
2020	ECOLUMBER, S.A.	✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓
2019	ECOLUMBER, S.A.	✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓

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

Recommendations of the Good Governance Code (continuation)

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2021	ELECENOR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2021	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	ENCE ENERGÍA Y CELULOSA, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2019		✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021	FAES FARMA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✓	✓
2020		✓	—	▲	▲	✗	✓	✓	✓	▲	—	✗	—	✗	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✗	▲
2021	FERROVIAL, S.A.	✓	—	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✓	—	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2020		✓	—	▲	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2019		✓	—	▲	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	▲	✓	✓

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

Recommendations of the Good Governance Code (continuation)

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2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2020	GESTAMP AUTOMOCIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✗	—	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✗	—	✓	✓
2021		✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2020	GLOBAL DOMINION ACCESS, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	—	✗	▲
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	—	✗	▲
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	▲
2020	GREENERGY RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	▲	▲	✓	▲
2019		✓	✓	✓	✗	✓	✓	✓	✓	✓	—	✗	▲	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✗
2020	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✗
2021	GRUPO CATALANA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2020	OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓	✓
2020	GRUPO ECOENER, S.A.														
2019															
2021	GRUPO EMPRESARIAL	✓	▲	▲	▲	✓	✓	✓	✓	▲	✓	—	—	✗	✗
2020	SAN JOSÉ, S.A.	✓	✓	▲	▲	✓	✓	▲	✓	▲	✓	—	—	✗	✗
2019		✓	✓	✓	▲	✓	✓	▲	✓	▲	✓	✗	—	✗	✗
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2020	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✗
2020	IBERPAPPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓

Recommendations of the Good Governance Code (continuation)

Year	Institution	51 Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non-executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of clawback clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2020	INMOBILIARIA DEL SUR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓
2020	LABORATORIO REIG JOFRE, S.A.	✓	✓	▲	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓	✓	✓
2020	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2020	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	▲	▲	✓	✓	✓	✓	—	—	—	—	—	—	—
2019		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021		✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2020	LIBERTAS 7, S.A.	✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✗	✓	✓
2019		✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	✓	✗	✗	✓	✓	▲
2020	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS														
2019															

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
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control committees with 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
2021		✓	—	✗	✗	▲	✓	✓	—	—	✓	—	—	—	✓
2020	LINGOTES ESPECIALES, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✗	—	—	✓
2019		✓	—	✓	✓	▲	✓	▲	✓	✓	✓	✗	—	—	✓
2021		✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2020	LIWE ESPAÑOLA, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2019		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2020	MAPFRE, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	MEDIASET ESPAÑA	✓	—	✓	✓	▲	✓	▲	▲	✓	✓	✓	▲	✗	✓
2020	COMUNICACIÓN, S.A.	✓	—	✓	✓	▲	✓	▲	▲	✓	✓	✓	▲	✗	✓
2019		▲	—	✓	✓	✓	✓	▲	▲	✓	✓	✓	▲	✗	✓
2021	MELIÁ HOTELS	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2020	INTERNATIONAL S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲	✓	✓
2020	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020	METROVACESA, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓	▲	✓	▲
2021	MINERALES Y PRODUCTOS	✓	—	▲	▲	✗	✓	✗	—	—	—	—	—	—	—
2020	DERIVADOS, S.A.	✓	—	▲	▲	✗	✓	✗	—	—	—	—	—	—	—
2019		✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2021		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓
2021		✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2020	MOBILIARIA MONESA, S.A.	✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2019		✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—

Recommendations of the Good Governance Code (continuation)

Year	Institution	51 Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non-executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of clawback clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2021	MONTEBALITO, S.A.	✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2020		✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2019		✓	✓	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2021	NATURGY ENERGY GROUP, S.A.	✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2020		✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2019		✓	—	✓	✓	✓	✓	✓	▲	✓	✗	✓	✗	✓	▲
2021	NATURHOUSE HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—	▲	✓
2020		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—	▲	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓
2021	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	NH HOTEL GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	▲	✗
2020		✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	▲	✗
2019		✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	✓	✗
2021	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✓
2019		✓	✓	✓	✗	✗	✓	✓	—	—	—	—	—	—	✓
2021	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✗	✗	—	✗	✗
2020		✓	—	✓	✓	✓	✓	▲	✓	▲	✗	✗	—	✗	✗
2019		✓	—	✓	✓	✓	✓	▲	✓	▲	—	—	—	✗	—
2021	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✓
2020		✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✗
2019		✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✗
2021	OBRASCÓN HUARTE LAIN, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	—	✓	✓
2020		✓	—	▲	▲	▲	✓	✓	✓	✗	✓	—	—	✓	▲
2019		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓
2021	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✗	✗
2019		✓	—	✓	▲	▲	✓	✓	✓	✗	✓	✗	—	✗	✗

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

Recommendations of the Good Governance Code (continuation)

Year	Institution	51 Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non-executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of clawback clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2021		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2020	PESCANOVA, S.A.	✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2019		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	✓
2020	PHARMA MAR, S.A.	✓	—	✓	✓	✗	✓	✓	✓	▲	✓	✗	—	✗	✓
2019		✓	—	✗	▲	✓	✓	✓	✓	✓	✓	✗	—	✗	✓
2021		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2020	PRIM, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2019		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	▲
2021	PROMOTORA DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020	INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020	PROSEGUR CASH, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	PROSEGUR, COMPAÑÍA DE	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2020	SEGURIDAD, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2021		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2020	REALIA BUSINESS, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2019		✓	—	▲	✓	▲	✓	✓	—	—	—	—	—	—	✓
2021	RED ELÉCTRICA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020	CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2020	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	▲	✗	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2021	RENTA CORPORACIÓN REAL	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✗	▲
2020	ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✗	▲
2019		✓	✓	✓	✓	✓	✓	✓	✗	✓	—	▲	✓	✗	▲

Recommendations of the Good Governance Code (continuation)

Year	Institution	51 Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non-executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of clawback clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2021	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	▲
2021	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✗
2021	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2020		✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2019		✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2021	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2020		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2019		✓	✓	▲	✓	▲	✓	✓	—	—	—	—	—	—	—
2021	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✗	✗	✓
2020		✓	✓	✓	✓	▲	✓	✓	✓	▲	✗	✓	✓	✗	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	SQUIRREL MEDIA, S.A.	✓	—	✓	✓	▲	✓	✓	✗	▲	✓	✗	—	✓	✗
2020		✓	—	✓	✓	✗	✓	✓	✗	✗	✗	—	—	—	—
2019		✓	—	✓	✗	✗	✓	✓	✗	✗	✗	—	—	—	—
2021	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2021	TÉCNICAS REUNIDAS, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✗	▲
2020		✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	▲
2019		✓	▲	▲	▲	✓	✓	✓	▲	✓	✓	✗	—	✗	✓
2021	TELEFÓNICA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗
2020		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲	✗
2019		✓	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	▲	✗

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 committees with 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
2021	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2020		✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2019		✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2021	TUBACEX, S.A.	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	▲	▲	✓
2020		✓	▲	▲	▲	▲	✓	▲	✓	▲	✓	✓	▲	▲	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2021	TUBOS REUNIDOS, S.A.	✓	✓	✓	▲	✓	✓	▲	✗	✓	✓	✗	—	✓	✓
2020		✓	✓	▲	✗	✗	✓	▲	✗	✓	✓	✗	—	✓	✓
2019		✓	✓	▲	✓	✓	✓	▲	✗	—	—	—	—	—	—
2021	UNICAJA BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2020		✓	—	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2019		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021	URBAR INGENIEROS, S.A.	✓	—	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2020		✓	—	✓	✗	✗	✗	✗	—	—	—	—	—	—	—
2019		✓	—	✓	✗	✗	✗	✗	—	—	—	—	—	—	—
2021	URBAS GRUPO FINANCIERO, S.A.	✓	—	✗	✓	✗	✓	▲	✗	—	✓	—	—	—	—
2020		✓	—	✗	✓	✗	✓	✗	✗	—	✓	—	—	—	✓
2019		✓	✓	✗	✓	✗	✓	✗	✗	—	✓	—	—	—	✓
2021	VIDRALA, S.A.	✓	—	▲	✗	▲	✓	✗	✗	✓	✓	—	—	—	—
2020		✓	—	▲	✗	▲	✓	✗	✗	✓	✓	▲	—	—	—
2019		✓	—	▲	✗	▲	✓	✗	✗	—	—	—	—	—	—
2021	VISCOFÁN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓

