



# Corporate Governance Reports of listed companies

Financial year 2024



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Reports of listed companies**

Financial year 2024

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# Table of contents

<b>Introduction</b>	<b>11</b>
<b>I Annual Corporate Governance Report of listed companies</b>	<b>13</b>
Summary of corporate governance practices	15
Ownership structure	23
General Shareholders' Meeting	35
Structure of the Board of Directors	41
Functioning of the Board of Directors	53
Board committees	59
Senior management: remuneration and gender diversity	65
Financial reporting and risk control	69
Internal control and risk management systems in relation to the financial reporting process	81
Related-party transactions	83
"Comply or explain" principle	89
<b>II International overview</b>	<b>105</b>
<b>III Compliance with the IAGC template</b>	<b>111</b>



## Index of tables

### Annual Corporate Governance Reports of listed companies

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Table 1	Share capital and capitalisation of listed companies	23
Table 2	Distribution of companies according to Board shareholding	28
Table 3	Distribution of significant shareholdings according to the percentage reported	29
Table 4	Number of companies grouped by shareholdings of significant shareholders	29
Table 5	Number of companies grouped by percentage of treasury stock	31
Table 6	Number of companies distributed by free float	31
Table 7	Financial instruments by category of directors	33
Table 8	Financial instruments of directors	33
Table 9	Financial instruments by type of investor	34
Table 10	Percentage participation of shareholders in ordinary general meetings	37
Table 11	Distribution of companies according to size of the Board	42
Table 12	Percentage of representation of the different categories of directors	42
Table 13	Presence of independent directors	44
Table 14	Independent directors in office for more than 12 years	45
Table 15	Percentage of women on Boards	47
Table 16	Age of directors	49
Table 17	Length of service of Board members	50
Table 18	Change in category of directors	51
Table 19	Chairperson of the Board	53
Table 20	Vice-chairperson of the Board	54
Table 21	Directors' dedication	56
Table 22	Composition of the executive committee by type of directors	59
Table 23	Composition of the audit committee by type of directors	60
Table 24	Composition of the nomination and remuneration committee by type of directors	62
Table 25	Remuneration of senior management	65
Table 26	Presence of women on Boards and in senior management	66
Table 27	Change in the number of companies with women in senior management	66
Table 28	Change in pre-certified accounts and relations with the external auditor	72
Table 29	Risks realised during the year	78

Table 30	Transactions with significant shareholders	83
Table 31	Transactions with directors and managers	84
Table 32	Compliance with recommendations 1 to 5 of the Good Governance Code	91
Table 33	Compliance with recommendations 6 to 11 of the Good Governance Code	92
Table 34	Compliance with recommendations 12 to 17 of the Good Governance Code	93
Table 35	Compliance with recommendations 18 to 24 of the Good Governance Code	93
Table 36	Compliance with recommendations 25 to 28 of the Good Governance Code	94
Table 37	Compliance with recommendations 29 to 32 of the Good Governance Code	95
Table 38	Compliance with recommendations 33 to 36 of the Good Governance Code	95
Table 39	Compliance with recommendations 37 to 41 of the Good Governance Code	96
Table 40	Compliance with recommendations 42 to 44 of the Good Governance Code	96
Table 41	Compliance with recommendations 45 and 46 of the Good Governance Code	97
Table 42	Compliance with recommendations 47 to 50 of the Good Governance Code	97
Table 43	Compliance with recommendations 51 to 53 of the Good Governance Code	98
Table 44	Compliance with recommendations 54 and 55 of the Good Governance Code	98
Table 45	Compliance with recommendations 56 to 64 of the Good Governance Code	99

#### **International panorama**

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Table 46	Review of European codes in 2024	109
Table 47	Review of other codes in 2024	109

# Index of figures

## Annual Corporate Governance Reports of listed companies

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Figure 1	Percentage distribution of capital by type of shareholders	25
Figure 2	Percentage distribution of Board shareholdings	26
Figure 3	Capital distribution by category of directors	27
Figure 4	Distribution of significant shareholders by type of investor	28
Figure 5	Participation in General Shareholders' Meetings	36
Figure 6	Attendance at General Shareholders' Meetings vs. free float	38
Figure 7	Limitations for attendance of General Shareholders' Meetings	39
Figure 8	Average size of the Board of Directors	41
Figure 9	Balance between proprietary and other non-executive directors	43
Figure 10	Percentage of independent directors on governing bodies	44
Figure 11	Female directors as a percentage of the total number of directors	46
Figure 12	Women's representation on Boards of Directors	46
Figure 13	Positions occupied by women on governing bodies	48
Figure 14	Percentage of directors with positions on more than one Board	49
Figure 15	Board member secretary	55
Figure 16	Board meetings per year	56
Figure 17	Representation of directors on executive committee and Board	60
Figure 18	Composition of the audit committee	61
Figure 19	Composition of the nomination and remuneration committee	62
Figure 20	Meetings per year of the specialised committees	63
Figure 21	Distribution by gender and areas of senior management. 2024	67
Figure 22	Percentage of qualified audit reports received	72
Figure 23	Categorisation of companies by realised risks	77
Figure 24	Bodies responsible for establishing and monitoring risks	79
Figure 25	Degree of compliance with the recommendations of the Code	90
Figure 26	Degree of compliance by sectors	101
Figure 27	Degree of compliance by capitalisation brackets	101
Figure 28	Classification of explanations: 2022–2024	103

## Index of annexes

Annex I	Data of listed companies, aggregated by sectors and market capitalisation groups	117
Annex II	Individual data of listed public companies, ordered by market capitalisation	139
Annex III	Individual data on the degree of compliance with the recommendations of the Good Governance Code of listed companies	195

## Introduction

The Spanish Companies Act<sup>1</sup> (hereinafter, LSC) requires listed companies to publish an annual corporate governance report (hereinafter, IAGC) and share 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 mandates that listed companies report on their adherence to corporate governance recommendations and, if applicable, explain any deviations. The CNMV is tasked with monitoring corporate governance rules and may gather any necessary information. It also has the authority to disclose information it considers important regarding the actual degree of compliance.

This marks the twenty-first consecutive year that the CNMV has published the IAGC for listed companies and the fourth year the reports have followed the new model set out by Circular 3/2021,<sup>2</sup> which aimed, through its key amendments, to accommodate the changes introduced by Law 5/2021 of 12 April.<sup>3</sup>

This report offers an aggregate overview of the main characteristics of the corporate governance structures of Spanish listed companies, drawing from the IAGC for the 2024 financial year, which were received and reviewed during 2025.

Chapter 1 examines the progression of corporate governance practices in the 116 Spanish listed companies that submitted their 2024 IAGC before 20 May 2025. The analysis considers how these entities adhere to binding definitions and the “comply or explain” principle. This chapter also details their ownership structure, highlights key aspects of the General Shareholders’ Meeting, and describes the structure and main functions of the Board of Directors and its specialised committees. Additionally, it covers information on risk control systems and related party transactions.

The section covering the “comply or explain” principle examines how well companies adhere to the Good Governance Code’s recommendations and evaluates the quality of their explanations when they do not comply.

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

2 CNMV Circular 3/2021, of 28 September, amending Circular 4/2013, of 12 June, setting out the models for the annual remuneration report for directors of listed companies and members of Boards and control committees of savings banks that issue securities traded on official stock markets; and CNMV Circular 5/2013, of 12 June, establishing the annual corporate governance report templates for listed companies, savings banks, and other entities that issue securities traded on official stock markets.

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

In July 2016, the CNMV released a Technical Guide<sup>4</sup> aimed at enhancing the quality of these explanations, offering guidance to listed companies on how to include such explanations in their IAGC if they do not follow the Code's recommendations.

Chapter 2 summarises the most significant recent initiatives and documents presented during the year by international authorities and institutions regarding 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 2024, the seventh year in which companies have been able to submit the IAGC in free format, accompanied by the corresponding statistical annex, 26 listed companies – 22.4% of all companies, including 20 from the Ibex 35 and 60.6% of the 33 entities under CNMV supervision – used this option.

# I Annual Corporate Governance Report of listed companies



## Summary of corporate governance practices

This chapter summarises the key findings from the analysis of the IAGC for the 2024 financial year, published in 2025 by 116 listed companies (117 in 2023).

### Most significant aspects of corporate governance

#### Ownership structure

- At the end of 2024 aggregate share capital was distributed as follows:
  - Significant shareholders not represented on the Board<sup>5</sup> held 11.2%.
  - Director, including significant shareholders represented on the Board, accounted for 47.9% ownership.
  - The proportion of treasury shares was 0.8% (compared to 1% in 2023).
- Free float decreased slightly to 40% (down from 42.4% in 2023). In 79 companies – 68.1% of listed entities (up from 66.7% in 2023) – the combined holdings of significant shareholders and Board member stakes exceeded 50% of the capital. In 31 companies – 26.7% of listed entities (compared to 28 companies in 2023) – the free float was less than 25%, with five of these companies (one more than in 2023) having a free float below 5%.
- As of 31 December 2024, 35.3% of the listed companies (compared to 29.9% in 2023) had an individual or entity with either the majority of voting rights or the ability to exercise control.

#### General Shareholders' Meeting

- The average percentage of voting share capital that participated in meetings held in 2024 was 73.3%, slightly up from 73% in 2023. Over the past five years, this figure has fluctuated between 70% and 73.3%. The level of participation remains inversely related to the company's free float, so the highest participation rates align with the lowest free float percentages.
- For the sixth year running, attendance by proxy was the most popular method for shareholders to engage in general meetings, covering 39.7% of the

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<sup>5</sup> The term 'significant shareholders not represented on the Board' refers to shareholders who hold at least a 3% stake in the listed company, either directly or indirectly, but are not members of the Board of Directors, either in person or by proxy. Until the 2016 financial year, this term included only those significant shareholders who were not directly Board members, even if they were represented by a proprietary director appointed at their request.

voting share capital, although this method saw a slight decrease of 0.5 percentage points compared to 2023. In 2024, physical attendance rose by 1.6 percentage points, reaching 30.3% of the voting share capital.

- The proportion of companies where shareholders used distance voting systems increased to 67.2%, up from 66.7% in 2023. Despite more companies adopting this system, its practical impact remains minimal, with an average of only 3.4% of voting share capital being cast remotely, except in three companies where remote voting surpassed 20%.
- This year, electronic voting as a method of remote voting gained prominence, rising from 29.5% in 2023 to 34.9% in 2024, while the use of other methods (such as postal mail and courier) declined from 70.5% in 2023 to 65.1% in 2024.

### Board of Directors and members

- At the end of 2024, listed companies had a total of 1,158 Board members, down from 1,171 in 2023. Ibex 35 companies accounted for 36.6% of these Board members, compared to 35.8% in 2023.
- The average Board size remained at 10 members, consistent with 2023, while Ibex 35 companies averaged 12.8 directors, slightly up from 12.7 in 2023. In 2024, 95.7% of companies had Boards within the Good Governance Code's recommended range of 5 to 15 members, slightly down from 98.3% in 2023. Five companies, one<sup>6</sup> having more than 15 members and four<sup>7</sup> having fewer than five, fell outside this range.
- The percentage of executive chairpersons on the Boards of listed companies was 46.6% in 2024, a decrease from 49.6% in 2023. In Ibex 35 companies, the proportion of executive chairpersons remained steady at 45.5% (same percentage as in 2023). Of the 54 executive chairpersons, only two (3.7%) were women. Non-executive chairpersons made up 22.6% of all non-executive chairpersons.
- A majority of non-executive directors was present in 98.3% of companies, compared to 99.2% in 2023. In the two companies without this majority, the percentage was 50%.<sup>8</sup>
- The average time in office of Board members was 7.4 years (7.4 in 2023). Executive directors continued to have the longest average tenure at 11.6 years, followed by proprietary directors at 7.6 years.  
  
Independent directors remained those with the shortest average tenure, serving 5.1 years on average.
- The percentage of companies where independent directors constituted the majority of the Board was 27.6% in 2024, down from 37.6% in 2023. Among

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6 Indra Sistemas.

7 Ayco Grupo Inmobiliario, Nyesa Valores Corporación, Pescanova and Urbar Ingenieros.

8 Nyesa Valores Corporación and Urbas Grupo Financiero.

Ibex 35 companies, 72.7% of Boards had at least 50% independent directors, a decrease from 78.8% in 2023. Meanwhile, 75.9% of the remaining companies had at least one-third of independent directors on their Boards, compared to 77.4% in 2023.

- The representation of women on Boards continued to rise, reaching 36.3%, up from 34.5% in 2023. In the Ibex 35, the proportion of female directors increased slightly to 40.3%, from 40.1% in 2023.

There was an overall increase in all categories of female directors in 2024 compared to 2023, except for executive directors. The most significant growth was among independent directors, rising to 53.9% from 51.3% in 2023, while the smallest increase was among other external directors, moving to 18.1% from 17.6% in 2023.

- The average age of directors in 2024 was 61.2 years, and 62.0 years for those in Ibex 35 companies.

### Board committees

- In 2024, 25.0% of listed companies had established a delegated committee with executive functions, a slight increase from 24.8% in 2023. This figure rose to 45.5% among Ibex 35 companies, down from 48.5% in 2023.

Executive directors continued to dominate the composition of the executive committee, holding a higher proportion of seats compared to the Board itself. Female directors were less prevalent on the executive committee than on the supervision and control committees.

- The audit committee averaged 3.7 members, increasing to 4.5 in Ibex 35 companies.

In 27 companies, 13 of which were part of the Ibex 35, the audit committee was made up exclusively of independent directors.

Women chaired 41.4% of audit committees.

- In 2024, the average size of the nomination and remuneration committee was 3.8 members, reaching 4.3 in Ibex 35 companies.

In 19 companies, including eight from the Ibex 35, this committee consisted solely of independent directors.

Women chaired 47.4% of the nomination and remuneration committees.

### Senior management

- In the 2024 financial year, the number of senior management members fell to 916 (936 in 2023), with their average remuneration at €759,000 compared to €773,000 the previous year. In Ibex 35 companies, senior management numbers amounted to 380 (388 in 2023), while average remuneration was €1,265,000, down from €1,340,000 the previous year. Executives in companies

outside the index received an average remuneration of €399,000, up from €371,000 in 2023.

- Women made up 24.83% of senior management, with this percentage rising to 26.31% in companies within the Ibx 35. Generally, women in senior management were primarily found in human resources and communication roles.

### Financial reporting and risk control

- In 2024, 98.3% of companies received unqualified audit opinions on their annual accounts, maintaining a similar high level to 2023 when it was 98.4%. For 49.1% of companies, those responsible for preparing the accounts certified<sup>9</sup> them before Board approval. This proportion remained steady at 78.8% for Ibx 35 companies, unchanged from the previous year.
- As in previous years, listed companies identified major risks in four broad categories: financial, operational or activity-related, regulatory, and environmental. Companies generally noted increased uncertainty in financial markets due to the trade war initiated by the United States, which heightened global geopolitical and commercial risks. As a result, they identified financing risks, rising commodity costs, and potential supply shortages as the most significant challenges.
- During the 2024 financial year, 84% of companies reported the occurrence of specific risks, down slightly from 85% in 2023. 3% stated that only risks inherent to their activities materialised, while 13% (up from 12% in 2023) reported no significant risks materialising.

Among the risks that companies faced, they noted the uncertainty in the macroeconomic environment due to global geopolitical instability. This was primarily driven by wars in Eastern Europe and the Middle East, as well as trade tensions between the United States and China. Companies also reported other risks that occurred, such as rising prices for commodities and energy, high interest rates, prolonged high inflation, regulatory changes, intense market competition, and cyberattacks.

### Application of the Good Governance Code

At an aggregate level, the 2024 IAGC statements regarding the degree of compliance with the recommendations of the Good Governance Code for listed companies revealed several key points:

- The level of compliance with the new Good Governance Code was high. On average, the listed companies in the sample adhered to 88.2% of the Code's recommendations, up from 88.1% in 2023 and 86.8% in 2022. Additionally, a further 6.2% were partially followed, maintaining the same rate as in 2023

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<sup>9</sup> For these purposes, certification refers to the individual or joint signature of one or more executives, such as the CEO, CFO or internal auditor, who take responsibility for ensuring that the annual accounts have been prepared according to the applicable regulations.

but slightly down from 7% in 2022. Altogether, an average of 94.4% of the recommendations were complied with fully or partially.

- The largest increase occurred in the recommendations related to sustainability, while the most significant decrease was in those concerning general aspects.
- 61 companies followed more than 90% of the recommendations, with six claiming full compliance.<sup>10</sup> In contrast, one entity reported a compliance rate of less than 60%.<sup>11</sup>
- All listed companies reported adhering to the following eight recommendations of the Good Governance Code: 12 (that the Board should be guided by the company's interests); 20 (that proprietary directors should resign when the shareholder they represent sells their entire shareholding); 21 (that the Board of Directors should not propose the removal of any independent director before the end of the statutory term for which they were appointed, unless there is just cause, determined by the Board with input from the appointments committee); 23 (that all directors should voice their opposition if they believe a proposal is against the company's interests); 28 (that if directors raise concerns about a proposal and these concerns remain unresolved, they should be noted in the minutes); 32 (that directors should receive regular updates on changes in the shareholding structure and on the opinions of significant shareholders, investors, and rating agencies about the company and its group); 43 (that the audit committee should have the authority to summon any employee or executive); and 49 (that the appointments committee should consult with the chairperson of the Board of Directors and the chief executive. Additionally, any director can request that the committee consider potential candidates to fill Board vacancies).
- As in previous years, the least followed recommendations were those suggesting that large-cap companies should have separate nomination and remuneration committees (**recommendation 48**) and that a significant portion of executive directors' variable remuneration should be linked to share delivery (**recommendation 61**).
- On average, companies partially complied with 6.2% of the Good Governance Code's recommendations. Recommendation 15, concerning the composition of the Board of Directors, had the highest rate of partial compliance, with 37.9% of companies following it partially.
- 25% of the recommendations saw greater adherence than in 2023, with recommendation 15, regarding Board diversity, experiencing the most notable increase.
- Conversely, adherence to 50% of the recommendations decreased compared to 2023. The most significant drop was seen in recommendation 62, which advises that directors should not transfer ownership or exercise financial instruments within a certain period.

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10 Banco Sabadell, Banco Santander, Faes Farma, Inditex, Prim and Repsol.

11 Montebalito.

- Of the listed companies that submitted the IAGC in both 2024 and 2023, 36.6% reported higher compliance with the Good Governance Code than in the previous year, whereas 16.1% reported lower compliance.

### 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 the IAGCs.

The CNMV's annual review of these definitions identified certain cases where the classification of some Board members was questionable. This underscores the importance of accuracy in this area, and companies should pay particular attention to it. In such instances, the company was asked to provide additional information or clarifications. Alternatively, they might need to issue a document to supplement the IAGC, detailing the revised classification for the directors involved.

### Transparency of the “comply or explain” principle

Spanish legislation allows each company to decide whether to follow corporate governance recommendations. However, if they choose not to comply, they must disclose their reasons, enabling shareholders, investors, and the markets to assess their decisions. 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. To enhance the quality of these explanations, the CNMV published a Technical Guide in July 2016.

The CNMV's annual review of the IAGC includes checking the criteria companies use to report the extent of their compliance with the Good Governance Code or to justify why they have not followed it. This review might lead to requests for additional information or clarifications, corrections, or the implementation of corrective actions. Furthermore, the CNMV may issue guidelines and recommendations to improve the quality of the explanations provided.

In 2024, redundant explanations remain the most prevalent, making up 51.4% of the total.

As in past years, this indicates that there is still room to improve the quality of explanations for non-compliance with certain recommendations, allowing shareholders, investors, and other stakeholders to understand and assess properly why a company has chosen not to follow a specific recommendation.

### Monitoring of the IAGC template

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

However, previously raised points about the importance of classifying directors correctly – particularly independent directors – and the need for companies to

provide shareholders with clear and adequate explanations for non-compliance or partial compliance with any recommendation of the Good Governance Code remain pertinent. These are areas that still require improvement.

Furthermore, the supervision of reports submitted by listed companies has highlighted several areas where the quality of information needs to be enhanced:

- In section A of the report, sections A.2 (disclosure of significant shareholders), A.3 (shareholdings of directors who are not significant shareholders), and A.11 (free float) are often inadequately completed, which makes the report less clear and harder to understand.
- At times, when there are few women on the Board (C.1.6), the explanations regarding the conclusions of the appointments and remuneration committee's review of policies promoting an appropriate Board composition (C.1.7), or on the evaluation of the Board (C.1.17 and C.1.18), are often insufficient or too general. This results in information that is of little use to investors and other report users.
- The remuneration detailed in section C.1.13 sometimes does not align with the figures in the ADRR, and the differences are not always explained or reconciled.
- It has been noted that companies do not always accurately determine the amounts and ratios required by section C.1.32. They apply varying criteria in practice, which undermines the comparability and usefulness of this information. This is supposed to help assess potential threats that could arise for the auditor from providing non-audit services.
- In section C.2.1, discussing the Board's specialised committees, a significant amount of space is sometimes used to replicate the full text of the articles of association or corporate regulations. These texts outline the functions assigned to various committees, often merely echoing the regulations or the Good Governance Code. However, there is insufficient focus on how these committees have actually carried out their duties, which is the information that truly adds value to the report.
- Section D should detail not only transactions with related parties that exceed the thresholds set by Article 529 *unvicies* of the LSC but also those that, although below these thresholds, are significant due to their size or nature. In other words, entities should disclose any transactions they believe, in the interests of transparency and good governance, should be made known to the market annually.
- In the crucial section E of the report, which covers the risk control and management system, the explanations provided are generally sparse and generic, with few exceptions.

To enhance the quality of corporate reporting, listed companies should closely consider the observations mentioned in the section that specifically addresses these issues at the end of this report.



# Ownership structure

## Share capital

At the end of 2024, the aggregate share capital of the 116 listed companies analysed in this report (117 in 2023) was €48.08 billion,<sup>12</sup> a year-on-year decrease of 1.0%, consistent with the previous year.

- This change in 2024 is mainly due to a reduction in the share capital of 19 companies, including those that left the sample, amounting to €1.41 billion. Notably, two financial institutions<sup>13</sup> accounted for 59.5% of this total decrease. Conversely, 19 other companies, including those newly added to the sample, increased their share capital by a total of €924 million. The share capital of 2<sup>14</sup> companies that began trading in 2024 constituted 38.5% of this total increase.
- By sector, there was a significant decrease in the capital of banking entities, amounting to €900 million. Meanwhile, there was a notable increase in the capital of companies in the construction sector, which reached €411 million.

## Share capital and capitalisation of listed companies

TABLE 1

Millions of euros

Sectors	No. of companies				Share capital (amount)				Capitalisation (amount)			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Non-financial	107	107	104	103	29,008	28,602	27,914	28,322	497,349	455,387	497,900	554,902
Financial	14	14	13	13	24,219	21,643	20,654	19,754	130,064	137,593	165,026	198,888
<b>Total</b>	<b>121</b>	<b>121</b>	<b>117</b>	<b>116</b>	<b>53,227</b>	<b>50,245</b>	<b>48,568</b>	<b>48,076</b>	<b>627,413</b>	<b>592,980</b>	<b>662,925</b>	<b>753,790</b>
<b>Market capitalisation</b>												
Ibex 35	34	34	33	33	42,347	42,038	40,792	40,245	558,002	528,743	605,403	691,898
> €500 million	37	32	33	34	9,815	5,433	5,333	5,376	62,524	55,818	50,572	55,381
< €500 million	50	55	51	49	2,065	2,774	2,443	2,454	6,887	8,419	6,951	6,511

Source: IAGCs of the companies and CNMV.

Table 1 shows the aggregate figures for share capital and market capitalisation of the companies analysed and their trend over the period 2021–2024.

12 The sample of companies analysed that are the subject of this report is composed of Spanish listed companies at 31 December 2024, which as such were obliged to submit an IAGC.

13 Banco Santander and Caixabank.

14 Inmocoemto and Puig Brands.

- The aggregate market capitalisation rose by 13.7% compared to the end of 2023, reaching €753.79 billion.

In 2024, a total of 71 companies saw their market capitalisation increase by €120.35 billion. Notably, one company in the textile sector achieved an increase of over €40 billion,<sup>15</sup> accounting for 33.7% of the rise, while six financial institutions contributed 24.3% of the increase. Conversely, 44 companies recorded a decrease in market capitalisation totalling €29.48 billion. Two companies in the energy sector were particularly notable, with reductions of more than €3.50 billion,<sup>16</sup> representing 24.3% of the decline.

- Ibex 35 companies accounted for 91.8% of the total market capitalisation (up from 91.3% in 2023), with 7.3% attributed to companies valued over €500 million, and the remainder to entities valued below €500 million.
- By sector, the banking sector held the largest share of capitalisation at 24.0% (up from 22.8% in 2023), followed by other manufacturing industries at 22.2% (up from 18.7% in 2023), and the energy and water sector at 21.8% (down from 24.9% in 2023). In 2024, market capitalisation in the other manufacturing sector rose by 35.2%, and by 19.4% in the banking sector, compared to the previous year.

With the implementation of Law 5/2021, of 12 April, listed companies gained the option to include provisions in their articles of association for shares with additional double voting rights for loyalty. In 2024, a total of four<sup>17</sup> companies incorporated double voting rights for loyalty into their articles. Furthermore, two of these companies added additional voting rights after the law came into effect.

Only two companies offer different classes of shares with varying associated rights.<sup>18</sup> Additionally, 16 entities, five more than in 2023, have issued securities that are not traded on any regulated European market.

## Capital distribution

On an aggregate level, the average distribution of capital by type of shareholder is as follows:

- Significant non-Board shareholders<sup>19</sup> held 11.2% of the share capital, marking a decrease of 0.8 percentage points compared to 2023. In previous years, this category also included significant shareholders who were not directors themselves but had a representative on the Board. The aggregate percentage, when applying prior years' criteria, reached 43.7% (40.9% in 2023).

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15 Inditex.

16 Naturgy and Repsol.

17 Airtificial, Audax, Grenergy and Oryzon.

18 Grifols and Puig Brands.

19 See footnote 5 for more details.

- The Board of Directors, including significant non-director shareholders with Board representation, held 47.9% of the share capital (44.6% in 2023). Of this percentage:
  - 32.5% (28.9% in 2023) was held by significant non-director shareholders who had a representative on the Board.
  - The remaining 15.4% (15.7% in 2023) was held by the directors themselves, regardless of whether they were significant shareholders.
- The percentage of treasury shares was 0.8%, 0.2 percentage points less than in 2023.
- Meanwhile, the free float was 40.0% (42.4% in 2023).

Figure 1 illustrates the trend, based on the criteria from previous years, of the distribution of capital by shareholder type<sup>20</sup> and capitalisation bands.

### Percentage distribution of capital by type of shareholders

FIGURE 1



Source: IAGCs of the companies and CNMV.

In companies with a market capitalisation of over €500 million, capital held by directors increased by 4.3 percentage points, while significant shareholders' holdings rose by 1.3 percentage points. This was accompanied by a 5.6 percentage point reduction in the free float. For companies with a market capitalisation under €500 million, significant shareholders' holdings grew by 4.6 percentage points, while capital held by directors fell by 3.1 percentage points, and the free float decreased by 1.3 percentage points. No significant changes were recorded in the Ibex.

In 41 companies (35.3% of the total), an individual or legal entity held the majority of voting rights or exercised or could exercise control. This figure was 27.3% among Ibex 35 companies.

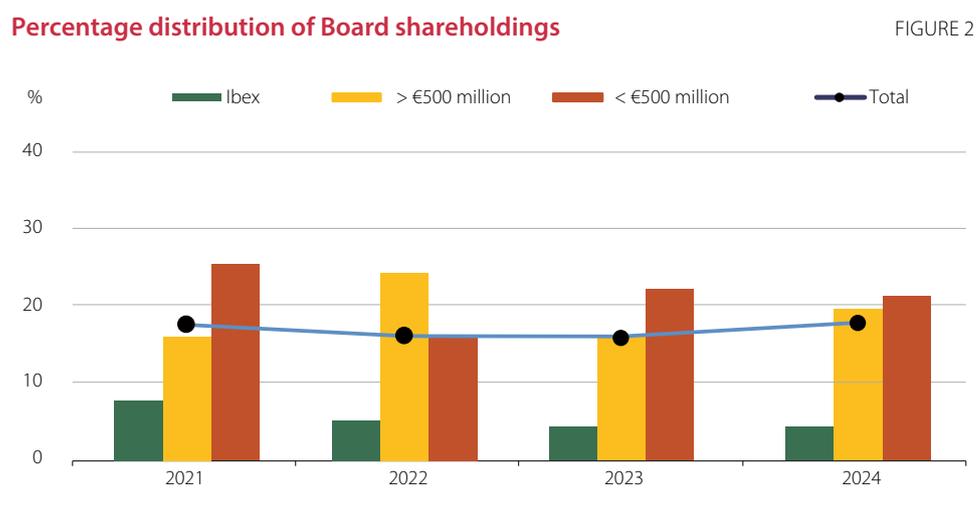
<sup>20</sup> The data represent the arithmetic mean of the capital distribution among listed companies, based on the relevant percentages for each company within the categories shown in the figure. The percentage for significant non-director shareholders is calculated after excluding the shareholdings of Board members.

The combined significant shareholdings declared, including those held by the Board of Directors, exceeded 50% of the share capital in 79 entities (68.1% of the total), with 15 of these belonging to the Ibex 35.

### Board shareholdings<sup>21</sup>

The average shareholding held by the Board of Directors reached 15.4%, a decrease of 0.3 percentage points from 2023 (15.7%). This aligns with the previous year's trend and is mainly due to the departure of legal entities from the Board that directly held shares. This change resulted from the 2021 legislative amendment requiring that Boards of Directors in listed companies consist exclusively of natural persons. An increase was observed in three listed companies. In one, a director increased their shareholding<sup>22</sup> following a capital increase through debt capitalisation. In the other two, the increase was due to the appointment of two significant shareholders as directors.

Figure 2 shows the average trend of Board-held capital distribution, categorising companies by market capitalisation.



Source: IAGCs of the companies and CNMV.

- Board participation in Ibex 35 companies did not change significantly compared to 2023. In companies with a market capitalisation of more than €500 million, Board shareholdings increased by 4.3 percentage points. However, in companies with a market capitalisation of less than €500 million, they fell by 3.1 percentage points from the previous year.
- In Ibex 35 companies, the capital held by the Board was 14 percentage points lower than that held by directors in companies with a market capitalisation of over €500 million.

21 Some significant shareholders are not members of the Board of Directors in the companies they invest in, but they have proposed certain directors who serve as proprietary directors. However, for this analysis and in the following figure, the holdings of these significant shareholders have been excluded from the calculation of shares held by the Board. When calculating Board-held shares, only directors holding shares that represent at least 0.01% of the listed company's voting rights are considered.

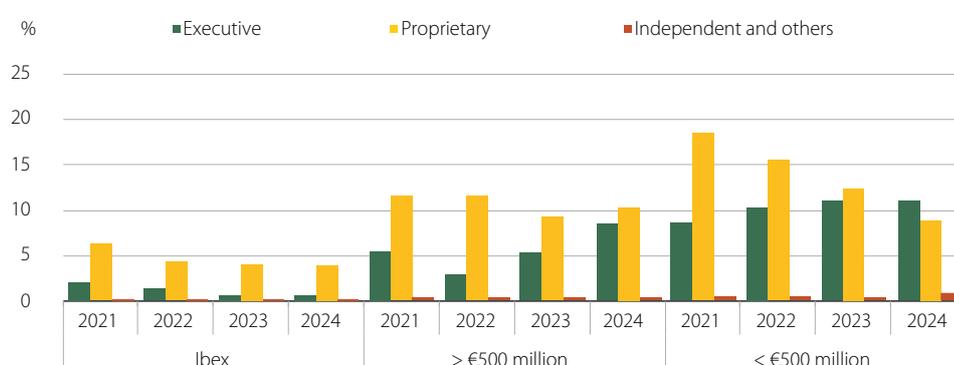
22 Ayco.

- In 81.0% of companies, there were no significant changes in the Board's shareholdings compared to the previous year. In 14 companies, Boards reduced their shareholdings by an average of 15.3%, while in another eight, they increased them by 24.8%.
- In a total of 12 companies, as in 2023, the Board's shareholding exceeded 50%, with one<sup>23</sup> of these belonging to the Ibex 35.
- Board participation was below 5% in 60 companies, 25 of which were listed on the Ibex 35.

Figure 3 shows the percentage trend of the distribution of capital held by 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.

- 71.8% of executive directors (112, three fewer than in 2023) held some stake in the capital of the companies where they were active. Among them, six held over 50%, with an average holding of 73.1%,<sup>24</sup> while another six had holdings between 20% and 50%, averaging 34.8%.
- 41.8% of proprietary directors (160 directors) owned shares in listed companies. Of those, 10 (nine more than in 2023) had shares in more than one listed company. 38.8% had shareholdings exceeding 3% of the capital, averaging 13.9%. Five controlling directors who were natural persons (the same as in 2023) held stakes of over 30% of the capital, with an average of 61.1%.
- 13.8% of independent directors (74 directors) reported holdings in listed companies. Of these, 79.7% had shares amounting to less than 0.1%. Only two independent directors reported holdings exceeding 1% of the capital, averaging 1.5%.
- 54.2% of directors classified as other external directors had some stake in the capital of listed companies. Among these, six (the same as in 2023) held stakes exceeding 1% of the capital. Notably, 1<sup>25</sup> of these directors held a stake of 45.7%, while the rest averaged a stake of 1.9%.

<sup>23</sup> Inditex.

<sup>24</sup> Audax, Cox ABG, Ecoener, Grenergy, Naturhouse and Squirrel.

<sup>25</sup> Ayco.

Based on the type of investor, 15.4% of the capital held by the Board was distributed as follows: 13.4% (12.8% in 2023) belonged to resident individuals; 0.7% (1.5% in 2023) belonged to resident legal entities; and 1.3% (unchanged from 2023) belonged to non-residents.

Table 2 shows the trend of the Board’s shareholdings, distributed by shareholding tranches according to the capitalisation band of the listed companies.

**Distribution of companies according to Board shareholding**

TABLE 2

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	24	26	25	25	5	5	7	7	3	2	-	-	2	1	1	1
> €500 million	18	17	18	16	9	7	7	7	4	4	4	6	6	4	4	5
< €500 million	17	14	15	19	8	16	17	14	16	15	12	10	9	10	7	6
<b>Total</b>	<b>59</b>	<b>57</b>	<b>58</b>	<b>60</b>	<b>22</b>	<b>28</b>	<b>31</b>	<b>28</b>	<b>23</b>	<b>21</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>15</b>	<b>12</b>	<b>12</b>

Source: IAGCs of the companies and CNMV.

In 2024, the number of companies where the Board holds between 5% and 25% decreased, while the number of companies where it holds less than 5% increased.

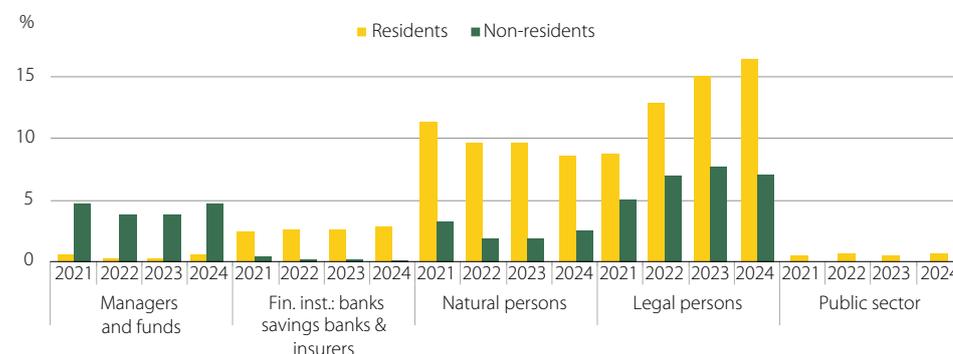
**Significant non-director shareholders<sup>26</sup>**

Significant non-Board shareholders held 43.7% in listed companies, an increase of 2.8 percentage points from 2023. This percentage was divided as follows: 8.4% were individuals (9.7% in 2023), 21.3% were legal entities resident in Spain (18.8% in 2023), and the remaining 14.0% were non-resident investors (12.5% in 2023).

Figure 4 shows the distribution of significant non-director shareholders, classified by type of investor and by resident or non-resident status.

**Distribution of significant shareholders by type of investor**

FIGURE 4



Source: IAGCs of the companies and CNMV.

26 This group includes the significant shareholdings of non-Board shareholders who directly or indirectly reach or exceed 3% of the share capital. It also includes those share packages that, although not reaching the stated percentage, allow for considerable influence.

By investor type, the share held by management companies and funds and legal entities rose by 1.3 and 1.7 percentage points, respectively, compared to 2023. Conversely, the share held by individuals and financial institutions, both domestic and international, remained largely unchanged compared to 2023.

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

**Distribution of significant shareholdings according to the percentage reported** TABLE 3

	Less than 3%	From 3% to 5%	From 5% to 10%	From 10% to 25%	From 25% to 50%	Over 50%
Number of shareholdings	24	89	140	72	26	25
Average shareholding in company (%)	1.4	3.8	6.5	16.2	33.4	69.8
Total number of shareholdings reported (%)	6.4	23.7	37.2	19.1	6.9	6.6

Source: IAGCs of the companies and CNMV.

In 2024, 30.1% of significant shareholders reported holdings of less than 5%, a decrease of 3.1 percentage points compared to 2023, while only 6.6% held more than 50%.

Table 4 displays the changes in shareholding among significant shareholders by bands, broken down by market capitalisation.

**Number of companies grouped by shareholdings of significant shareholders** TABLE 4

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Ibex 35	-	-	-	-	12	11	9	9	13	12	11	12	9	11	13	12
> €500 million	3	2	2	3	8	6	5	4	8	6	8	9	18	18	18	18
< €500 million	1	2	2	3	24	22	17	14	14	18	21	14	11	13	11	18
<b>Total</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>44</b>	<b>39</b>	<b>31</b>	<b>27</b>	<b>35</b>	<b>36</b>	<b>40</b>	<b>35</b>	<b>38</b>	<b>42</b>	<b>42</b>	<b>48</b>

Source: IAGCs of the companies and CNMV.

In 2024, the number of companies where non-director shareholders held stakes between 5% and 25% and between 25% and 50% declined, while the number of stakes of less than 5% and more than 50% increased.

Of the six listed companies with non-director shareholders holding less than 5%, four were controlled by the Board of Directors. None of the Ibex 35 companies had significant non-director shareholders with a stake of less than 5%.

Conversely, 29 (60%) out of 48 listed companies where non-director shareholders held more than 50% had Boards of Directors holding less than 3% of the voting rights.

Notably, an international management company<sup>27</sup> held stakes in 20 listed companies (the same as in 2023), all belonging to the Ibex 35, with Board representation in only one of them.

Two national financial institutions<sup>28</sup> were involved in six and five listed companies, respectively, with average stakes of 17.6% and 21.1%.

Among foreign financial institutions, one stands out<sup>29</sup> for holding interests in four listed companies, one less than in 2023, with an average interest of 4.6%.

One national limited company<sup>30</sup> maintained interests in 13 listed companies, the same as in 2023, with an average interest of 7.4%, while an individual<sup>31</sup> was involved in seven listed companies, averaging 7.6%. Lastly, one Spanish public company<sup>32</sup> was involved in four entities, with Board representation and an average interest of 17.1%.

### Treasury stock

At the end of the 2024 financial year, the treasury stock of listed companies was at 0.8% (down from 1.0% in 2023).

- A total of 93 companies reported holding treasury stock averaging 1.0% of their share capital (compared to 97 companies in 2023 with an average of 1.2%). Among the Ibex 35 companies, 31 reported holding treasury stock, with an average of 0.8%.
- Nine companies (four fewer than in 2023) reported treasury stock exceeding 3%, two<sup>33</sup> of which were part of the Ibex 35.
- Compared to the previous year, 25 companies (34 in 2023) increased their treasury stock, and 46 reduced it (47 in 2023). The rest maintained their levels.

In the real estate sector, there was a notable decrease in treasury stock, primarily due to the amortisation of treasury shares during the year by one<sup>34</sup> listed company.

Table 5 shows the number of listed companies with reported treasury stock, grouped by market capitalisation brands.

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27 Blackrock.

28 Caixabank and Banco Santander.

29 Norges Bank.

30 Indumenta Pueri.

31 Carmen Ybarra Careaga.

32 SEPI.

33 ACS and Amadeus.

34 Arima.

## Number of companies grouped by percentage of treasury stock

TABLE 5

Number of companies

	Less than 2%				From 2% to 4%				From 4% to 5%				Over 5%			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	27	27	28	28	3	2	1	2	1	1	1	-	1	2	1	1
> €500 million	25	20	21	22	4	6	7	5	1	1	1	1	1	1	-	1
< €500 million	24	30	28	28	7	7	5	3	2	2	2	1	1	2	2	1
<b>Total</b>	<b>76</b>	<b>77</b>	<b>77</b>	<b>78</b>	<b>14</b>	<b>15</b>	<b>13</b>	<b>10</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>3</b>

Source: IAGCs of the companies and CNMV.

## Free float

The average free float was 40.0% (42.4% in 2023).

Table 6 shows the changes in the number of listed companies, grouped by market capitalisation bands, according to their free float.

## Number of companies distributed by free float

TABLE 6

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	-	-	-	-	1	2	2	3	13	13	14	12	20	19	17	18
> €500 million	-	-	2	2	9	12	8	13	19	12	16	14	9	8	7	5
< €500 million	4	3	2	3	14	14	14	15	18	26	23	17	14	12	12	14
<b>Total</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>24</b>	<b>28</b>	<b>24</b>	<b>31</b>	<b>50</b>	<b>51</b>	<b>53</b>	<b>43</b>	<b>43</b>	<b>39</b>	<b>36</b>	<b>37</b>

Source: IAGCs of the companies and CNMV.

- The changes in free float capital in 2024 are mainly due to the addition of new significant shareholders and increased stakes by existing shareholders. Notably, there was a reduction of more than 40 percentage points in the free float of two listed companies.<sup>35</sup> This was due to the completion of a takeover bid in one case and the entry of a new shareholder in the other. Conversely, two companies<sup>36</sup> saw an increase in free float exceeding 6 percentage points following the exit of several significant shareholders.
- In 31 companies (26.7% of the total), the free float was below 25%, with five of these dipping below 5%.
- All Ibex 35 companies, except for three,<sup>37</sup> had a free float above 25%, and six of these exceeded 80%.

35 Arima and Duro Felguera.

36 Solaria and Cellnex.

37 Corporación Acciona Energías Renovables, Puig Brands and Naturgy.

- Of the companies outside the Ibex 35, 19 had free float capital over 50%, and four of these had more than 80%.

### Shareholders' agreements and concerted actions

In the 2024 financial year, three new shareholders' agreements were reported, and one was terminated, bringing the total declared at the end of the year to 34 (up from 32 in 2023). These agreements involved 24 listed companies (compared to 23 in 2023), with the average capital affected per agreement at 37.3% (up from 35.3% in 2023). Within the Ibex 35, by the end of 2024, there were 11 shareholders' agreements in place, affecting eight entities with an average capital per agreement of 25.2%.

Based on their scope, these agreements are divided into four main categories:

- i) Joint exercise of voting rights and restriction on the free transferability of shares (8).
- ii) Joint exercise of voting rights (9).
- iii) Restriction on the free transferability of shares (9).
- iv) Composition of the Board of Directors or other governing bodies, establishment of a dividend policy, right of first refusal, voting on specific items at the General Shareholders' Meeting, and others (8).

Concerted actions, as defined by Royal Decree 1362/2007 for the purpose of notifying significant shareholdings, are agreements or arrangements aimed at the coordinated exercise of voting rights held by the parties, implementing a common management policy for the company, or exerting significant influence over it.

The eight concerted actions reported involved six companies, affecting an average of 15.1% of the company's capital, with none belonging to the Ibex 35. Additionally, there are seven other concerted actions affecting seven companies, which were also reported as shareholders' agreements.

### Financial instruments

As of 31 December 2024,<sup>38</sup> directors' declarations in the IAGC revealed that:

- Eight companies (6.9% of the total) reported 10 directors holding financial instruments.

In 2024, only one director<sup>39</sup> had instruments affecting more than 1% of voting rights, related to the right to reclaim shares lent out, accounting for 7.7%. The

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38 The calculation includes directors who hold financial instruments representing at least 0.01% of the voting rights of the listed company.

39 Audax.

other nine directors held financial instruments representing, on average, less than 0.1%.

Ownership structure

- Within the Ibex 35, six directors declared holding financial instruments in four companies, representing, on average, 0.03% of the capital.

Table 7 details the distribution of the 10 directors who declared ownership of financial instruments across listed companies by capitalisation group, as well as the average percentage per director represented by these instruments, grouped according to their director status.

### Financial instruments by category of directors

TABLE 7

	Directors with financial instruments				% of financial instruments			
	Proprietary	Executive	Independent	Other external	Proprietary	Executive	Independent	Other external
Ibex 35	-	5	-	1	-	0.04	-	0.01
> €500 million	1	3	-	-	0.06	2.69	-	-
< €500 million	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>8</b>	<b>-</b>	<b>1</b>	<b>0.06</b>	<b>1.03</b>	<b>-</b>	<b>0.01</b>

Source: IAGCs of the companies and CNMV.

- 80% of directors declaring financial instruments were executives, holding, on average, 1.03% of the voting rights in the listed company.
- Only one proprietary director and one external director reported positions in financial instruments.

Table 8 lists the eight listed companies, grouped by market capitalisation, which have reported financial instruments in favour of Board members, the number of directors involved, and the average percentage these financial instruments represent per director.

### Financial instruments of directors

TABLE 8

Number of companies

	Companies				Directors				Average % of capital			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	7	5	4	4	10	7	5	6	0.54	0.04	0.05	0.05
> €500 million	4	3	3	4	5	3	3	4	2.77	0.07	3.10	2.03
< €500 million	-	1	-	-	-	1	-	-	-	9.08	-	-
<b>Total</b>	<b>11</b>	<b>9</b>	<b>7</b>	<b>8</b>	<b>15</b>	<b>11</b>	<b>8</b>	<b>10</b>	<b>1.35</b>	<b>1.05</b>	<b>1.30</b>	<b>1.04</b>

Source: IAGCs of the companies and CNMV.

At the end of the 2024 financial year, significant shareholders who were not directors declared their financial instruments in the IAGC.

- A total of 29 companies (25.0% of the total) reported that 17 significant non-director shareholders held financial instruments.

An international management company<sup>40</sup> declared financial instruments in 19 listed companies, averaging 0.67% of voting rights.

- In the Ibex 35, 13 significant shareholders reported holding financial instruments in 24 companies, with an average representation of 1.86% of the capital.

Table 9 details the distribution of the 17 significant non-Board shareholders who declared financial instrument ownership in listed companies by capitalisation group, showing the average percentage these instruments represent per significant shareholder, grouped by investor type.

### Financial instruments by type of investor

TABLE 9

	Significant shareholders with financial instruments <sup>41</sup>				% of financial instruments			
	Managers and funds	Financial institutions	Natural persons	Legal persons	Managers and funds	Financial institutions	Natural persons	Legal persons
Ibex 35	28	2	1	3	0.96	3.11	3.42	2.69
> €500 million	3	-	-	-	1.07	-	-	-
< €500 million	1	-	1	-	1.39	-	0.76	-
<b>Total</b>	<b>32</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>0.99</b>	<b>3.11</b>	<b>2.09</b>	<b>2.69</b>

Source: IAGCs of the companies and CNMV.

- Of the significant shareholders who declared financial instruments, 82.1% were management companies or funds, holding an average of 0.99% of the voting rights in the listed company.

<sup>40</sup> Blackrock.

<sup>41</sup> The number of significant non-director shareholders shown in the table differs from the 25 mentioned earlier, as the table data considers significant shareholders participating in different companies, which may belong to various capitalisation groups.

## General Shareholders' Meeting

International bodies like the Organisation for Economic Co-operation and Development (OECD) and the European Commission have long stressed the importance of shareholders, particularly institutional investors such as management companies, investment firms, and insurance companies, actively participating in the governance of listed companies through General Shareholders' Meetings. Such involvement is seen as crucial for creating a system of checks and balances among corporate bodies and stakeholders. It also encourages companies to look beyond short-term financial performance and focus on long-term goals, including sustainability. These goals may involve worker well-being and non-discrimination, tackling climate change, and environmental protection, ultimately supporting the long-term sustainable development of both society and businesses.

At the national level, in recent years, companies have adopted measures to facilitate shareholder participation in meetings. The LSC has introduced significant changes at various times<sup>42</sup> to achieve this goal. Listed companies, among other requirements, must maintain a website where all documentation related to the organisation and operation of general meetings is posted well in advance, along with the resolutions passed. They must also establish an "electronic shareholders' forum" to improve communication among shareholders and between shareholders and the company before general meetings take place. Through this forum, shareholders can post proposals regarding the agenda, endorse them, or initiate actions to secure the percentage needed to exercise a minority right as provided by law.

Following the amendment of the LSC through the partial reform of 2014, the minimum percentage of share capital required to exercise minority rights in listed companies was reduced to 3%, and the articles of association can now demand a maximum of 1,000 shares for attendance at the general meeting. Additionally, shareholders must have access to relevant information, particularly regarding proposals for the appointment of directors, from the time the meeting is announced.

Currently, due to the partial reform introduced in the LSC 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 to promote long-term shareholder engagement in listed companies, has been transposed into Spanish law. A key feature of this Law related to General Shareholders' Meetings is the option to hold them entirely online, with specific requirements set for companies to facilitate this.

Additionally, the Good Governance Code of Listed Companies includes a chapter on General Shareholders' Meetings, offering recommendations on information

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42 Law 25/2011, of 1 August, partially reforming the Corporate Enterprises Act 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 Corporate Enterprises Act to improve corporate governance.

transparency and informed voting (recommendations 6, 7, and 8), attendance and participation (recommendations 9 and 10), and the policy on attendance premiums (recommendation 11). The June 2020 revision of the Good Governance Code introduced changes to recommendations 6, 7, and 8, which were incorporated into a new model for the IAGC for listed companies, as approved by CNMV Circular 1/2020, of 6 October. One significant amendment is to recommendation 7, which encourages companies to implement online systems that enable the delegation and exercise of voting rights electronically.

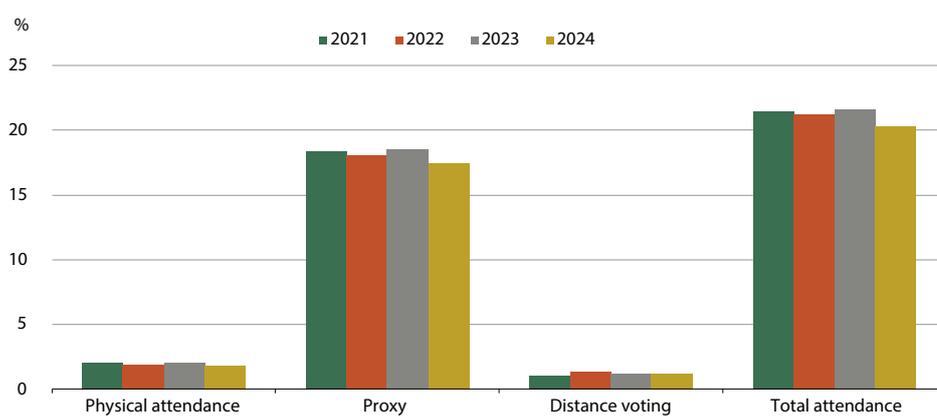
On 22 February 2023, the CNMV Board approved the Code of good practices for institutional investors, asset managers and proxy advisors, detailing their responsibilities concerning the assets entrusted to them or the services provided. This Code outlines several principles that shape how institutional investors, managers, and other entities subject to the Code engage with and participate in the general meetings of the companies in which they are involved, as well as how proxy advisors carry out their functions. The principles advise that investors and managers should develop, publish, and regularly update an engagement policy (principle 3), actively exercise their rights as shareholders in the companies they invest in (principle 4), and publish an annual report on how they have implemented their engagement and voting policies (principle 5).

### Participation in General Shareholders' Meetings

Figure 5 shows the trend in the different means of attendance at the meetings: in-person attendance, proxy and distance voting (electronically or by post).

Participation in General Shareholders' Meetings

FIGURE 5



Source: IAGCs of the companies and CNMV.

- In 2024, the average attendance rate at General Shareholders' Meetings reached 73.3% of share capital, marking a slight increase of 0.3 percentage points from the previous year. This rise was mainly driven by a 1.6-point increase in physical attendance, which outweighed the declines in attendance by proxy (0.5 points) and remote voting (0.8 points). The average free float attending the meetings was 20.3%, compared to 21.6% in 2023.
- Physical attendance rose by 1.6 percentage points in 2024 compared to the previous year, with an average of 30.3% of share capital with voting rights in

2024, up from 28.7% in 2023. In five companies<sup>43</sup> (up from two in 2023), the physical presence of shareholders at ordinary general meetings surpassed 90% of capital; in two of these, attendance was entirely physical, as the meetings occurred before these entities' IPOs. In 34 companies, four more than in 2023, shareholder turnout at ordinary general meetings was more than 50% of the capital.

- In 2024, shareholders in 78 companies, representing 67.2% of all companies that year, used the remote voting system, marking an increase of 0.5 percentage points from those using it in 2023 (78 companies, 66.7% of all companies in 2023) and confirming an upward trend since 2018. This rise in remote voting correlates with the continued rollout of distance voting systems, initially driven by legal restrictions on physical attendance at meetings due to the COVID-19 pandemic.
- Meanwhile, the average usage rate of remote voting was 3.4% of share capital with voting rights, a decline of 0.8 points from the previous year, continuing the downward trend that started in 2022. Fourteen companies achieved a distance voting rate of over 10%<sup>44</sup> (one more than in 2023), with three of them surpassing 20%<sup>45</sup> (four fewer than in 2023).

The use of electronic means for remote voting increased from 29.5% of the total remote votes in 2023 to 34.9% in 2024. Consequently, the use of other methods (postal mail, courier, etc.) dropped from 70.5% in 2023 to 65.1% in 2024.

- The average attendance at meetings by proxy reached 39.7% of the share capital with voting rights, 0.5 percentage points less than in 2023. Attendance by proxy was recorded in 95.7% of the companies in the sample (111 entities). In 41.4% of cases (48 entities), proxy attendance at meetings exceeded 50%, and in four of these, it surpassed 90%.

Table 10 shows shareholder participation in the ordinary general meetings of listed companies, grouped by market capitalisation.

### Percentage participation of shareholders in ordinary general meetings

TABLE 10

No. of companies	Total				Ibex 35				More than €500 million				Less than €500 million			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
	Participation < 50%	13	15	12	14	2	2	1	3	2	2	1	1	9	11	10
Participation from 50% to 75%	46	42	36	35	16	13	12	11	12	9	11	7	18	20	13	17
Participation > 75%	62	64	69	67	16	19	20	19	23	21	21	26	23	24	28	22

Source: IAGCs of the companies and CNMV.

<sup>43</sup> Cox Abg Group, Inmocermento, Minor Hotels Europe & Americas, Montebalito and Squirrel Media.

<sup>44</sup> Adolfo Domínguez, Atresmedia Corporación de Medios de Comunicación, Audax Renovables, Ayco Grupo Inmobiliario, Banco Bilbao Vizcaya Argentaria, Compañía Española de Viviendas en Alquiler, Construcciones y Auxiliar de Ferrocarriles, Ebro Foods, Ecoener, Ercros, Fomento de Construcciones y Contratas, Iberdrola, Inmobiliaria Colonial and Realía Business.

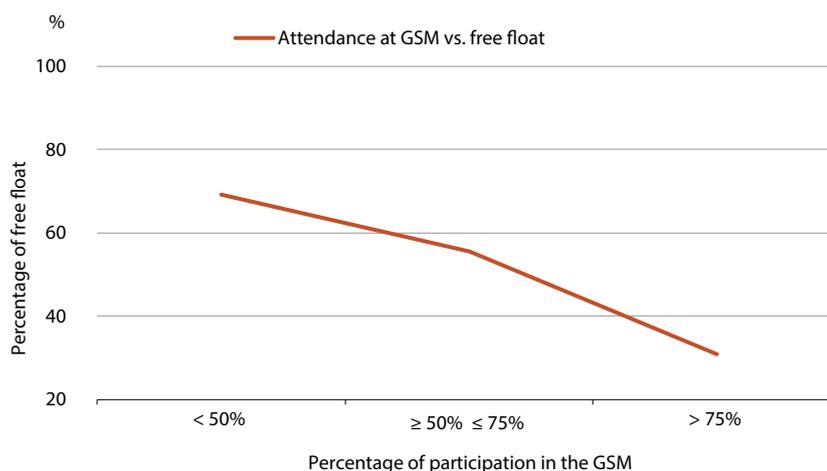
<sup>45</sup> Compañía Española de Viviendas en Alquiler, Fomento de Construcciones y Contratas, and Iberdrola

In the 2024 financial year, 14 companies, two more than in 2023, had attendance at their meetings of less than 50%. Three of these were part of the Ibex 35, and another company, not included in this index, had a capitalisation of over €500 million. Nineteen Ibex 35 companies, one fewer than in 2023, saw attendance at the general meeting surpass 75%. Among companies not in the Ibex 35, 48 exceeded 75% attendance at their general meetings, also one fewer than in 2023.

Figure 6 illustrates the percentage of free float and average attendance figures for each participation range analysed at the ordinary general meetings held in 2024.

**Attendance at General Shareholders' Meetings vs. free float**

FIGURE 6



Source: IAGCs of the companies and CNMV.

In recent years, companies have implemented measures to encourage the participation of minority shareholders (free float) in general meetings. However, as shown in the preceding figure, the trend persists where higher percentages of minority shareholders correspond to lower participation in these meetings.

The Good Governance Code's recommendations related to General Shareholders' Meetings cover information transparency and informed voting (recommendations 6, 7, and 8), attendance and participation (recommendations 9 and 10), and attendance premium policies (recommendation 11). In 2024, 58.6% of companies (87.9% of the Ibex 35) reported adhering to these six recommendations, down from 59.8% in 2023 (84.8% of the Ibex 35), a decrease of 1.2 percentage points from the previous year.

### Attendance requirements

In 2024, five companies (four from the Ibex 35) had statutory limits on the maximum percentage of voting rights a shareholder could exercise at general meetings. One company set a maximum of 25% of the capital,<sup>46</sup> two set a limit of 10%,<sup>47</sup> and two limited it to 3%.<sup>48</sup>

<sup>46</sup> Pharma Mar.

<sup>47</sup> Iberdrola and Telefónica.

<sup>48</sup> Enagás and Redeia Corporación.

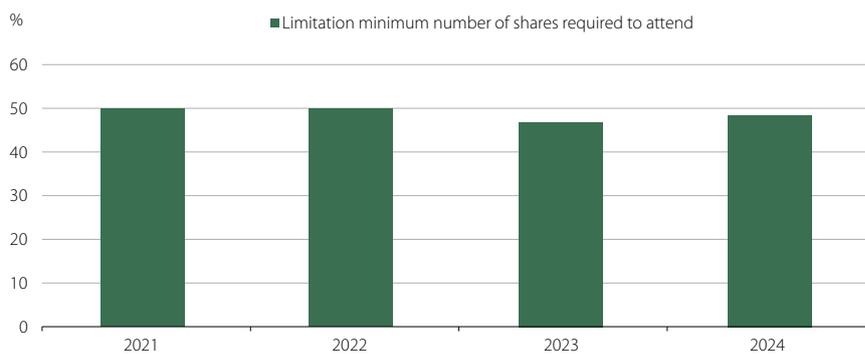
In 2024, the same 48 listed companies as in 2023 required shareholders to hold a minimum number of shares to attend meetings.

- Ten companies, including five from the Ibex 35,<sup>49</sup> required a minimum of 1,000 shares.
- Six companies, the same as in 2023 and including five from the Ibex 35,<sup>50</sup> set the limit between 500 and 700 shares.
- In 32 companies, including seven from the Ibex 35, the requirement did not exceed 400 shares (this includes the number 400).
- Therefore, 51.5% of the Ibex 35, the same as in 2023, had established a minimum shareholding requirement for meeting attendance.

Figure 7 illustrates how the number of companies requiring a minimum number of shares for meeting attendance changed from 2021 to 2024.

### Limitations for attendance of General Shareholders' Meetings

FIGURE 7



Source: IAGCs of the companies and CNMV.

49 Banco Sabadell, Caixabank, Mapfre, Puig Brands and Unicaja Banco.

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



## Structure of the Board of Directors

Principle 9 of the Good Governance Code of Listed Companies states that the Board of Directors must collectively and jointly take direct responsibility for the administration of the company and the supervision of its management, with the shared aim of promoting the company's interests.

To meet these objectives, the size of the Board should match the needs of each issuer, and its composition should reflect the diversity of age, gender, disability, education, and professional experience required for directors to perform their duties effectively, objectively, and independently.

The Good Governance Code advises that all directors, regardless of their role, should act with a unified purpose, consistently supporting the “corporate interest”, understood as achieving a profitable and sustainable business in the long term, ensuring its continuity, and maximising the company's economic value.

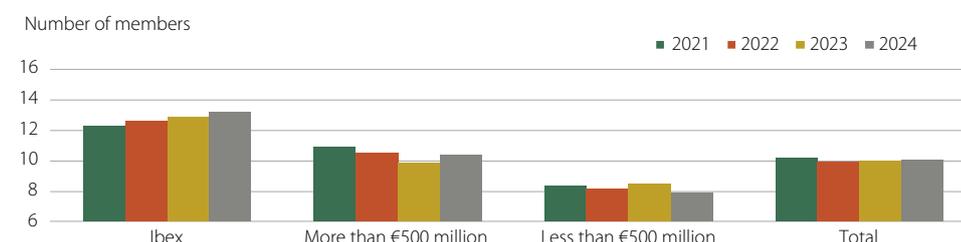
### Size of the Board

At the end of the 2024 financial year, the Boards of Directors of listed companies comprised a total of 1,158 directors (1,171 in 2023), of whom 424 (419 in 2023) were from Ibex 35 companies.

Figure 8 shows how the average size of the Boards of Directors of listed companies evolved during the period from 2021 to 2024, 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 Boards of the companies analysed was 10 members, the same as in 2023. All companies, except five,<sup>51</sup> had Boards with between five and 15 members, as recommended by the Good Governance Code.

51 Indra Sistemas has 16 directors, while Ayco Grupo Inmobiliario, Nyesa Valores Corporación, Pescanova, and Urbar Ingenieros each have four directors.

- In the Ibex 35, the average size was 12.8 directors, slightly up from 12.7 in 2023. The most common Board size in these companies was 15 members, seen in eight companies. For companies outside the Ibex 35, the most frequent size was 10 members, found in 16 companies.

Table 11 shows the changes in the number of Board members in listed companies, grouped by their market capitalisation.

### Distribution of companies according to size of the Board

TABLE 11

Number of companies

	Fewer than 5 members				Between 5 and 10 members				Between 11 and 15 members				More than 15 members			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	0	0	0	0	3	2	3	4	31	32	29	28	0	0	1	1
> €500 million	0	0	0	0	19	17	19	20	17	15	14	14	1	0	0	0
< €500 million	1	2	1	4	37	43	40	36	11	10	10	9	0	0	0	0
<b>Total</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>59</b>	<b>62</b>	<b>62</b>	<b>60</b>	<b>59</b>	<b>57</b>	<b>53</b>	<b>51</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
%	0.8	1.7	0.9	3.4	49.2	51.2	53.0	51.7	49.2	47.1	45.3	44.0	0.8	0.0	0.9	0.9

Source: IAGCs of the companies and CNMV.

- In 2024, 95.7% of companies had Boards within the Good Governance Code's recommended range of 5 to 15 members, slightly down from 98.3% in 2023.
- In 2024, as in the previous year, one company had a Board with more than 15 members.
- In 2024, four companies had Boards with fewer than 5 members, all belonging, as in previous years, to the group of companies with a market capitalisation of less than 500 million.

### Categories of directors

The Good Governance Code of Listed Companies differentiates between internal (executive) directors and external directors, which include proprietary, independent, and other categories. Each category is defined in Article 529 *duodecies* of the recast text of the LSC.

Table 12 shows the changes in the percentages of each director category in listed companies, grouped by market capitalisation.

### Percentage of representation of the different categories of directors

TABLE 12

	% executive				% proprietary				% independent				% other external			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	14.5	13.8	13.4	12.7	21.4	23.0	23.4	24.8	56.3	55.6	57.3	56.1	7.8	7.5	6.0	6.4
> €500 million	15.2	13.6	11.9	12.1	37.3	37.7	37.6	38.5	40.1	41.6	43.4	42.2	7.4	7.2	7.0	7.2
< €500 million	16.3	16.5	16.9	15.5	36.7	37.0	36.9	37.3	39.9	40.5	40.0	39.1	7.1	6.0	6.1	8.0
<b>Total</b>	<b>15.3</b>	<b>14.7</b>	<b>14.3</b>	<b>13.5</b>	<b>31.6</b>	<b>32.2</b>	<b>32.3</b>	<b>33.1</b>	<b>45.6</b>	<b>46.1</b>	<b>47.1</b>	<b>46.3</b>	<b>7.4</b>	<b>6.9</b>	<b>6.3</b>	<b>7.2</b>

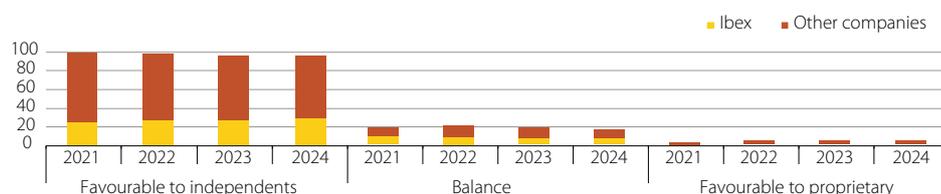
Source: IAGCs of the companies and CNMV.

- The average percentage of external directors (proprietary, independent, and other external directors) rose to 86.5% from 85.7% in 2023. In the Ibx 35, this figure increased to 87.3% from 86.6% in 2023.
- All but two companies maintained a majority of external directors on their Boards, compared to just one in 2023. The companies<sup>52</sup> that did not have a majority of external directors had Boards composed of 50% external directors.
- The proportion of other external directors increased by 0.9 percentage points, while the presence of executive, proprietary, and independent directors decreased by 0.8 percentage points.

The Good Governance Code advises that the percentage of proprietary directors among all non-executive directors should not exceed the ratio between the capital represented by those directors and the rest of the capital. Figure 9 illustrates how this ratio has changed over the past four years.

**Balance between proprietary and other non-executive directors**

FIGURE 9



Source: IAGCs of the companies and CNMV.

In 2024 the percentage of companies with a balance in the Board or with a greater proportion of independent directors decreased to 95.7% (96.6% in 2023).

### Presence of independent directors

Independent directors are appointed based on their personal and professional qualifications and can perform their duties without being influenced by relationships with the company, its group, significant shareholders, or executives. The Good Governance Code recommends that independent directors should make up at least half of the Board. However, if a company is not highly capitalised, or if there are shareholders acting in concert that control more than 30% of the share capital, independent directors may constitute at least one-third of the Board.

In 2024, 72.7% of the Ibx 35 had Boards with at least 50% independent directors, down from 78.8% in 2023. Among the remaining companies, 75.9% had at least one-third independent directors on their Boards, compared to 77.4% in 2023.

Table 13 shows the distribution of listed companies by their market capitalisation and the relative proportion of independent directors on the Board.

## Presence of independent directors

TABLE 13

Number of companies

	Less than 1/3				Equal to or greater than 1/3 and less than 50%				Equal to or greater than 50%			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	1	1	1	2	9	10	6	7	24	23	26	24
> €500 million	8	9	7	9	17	12	12	13	12	11	14	12
< €500 million	15	15	12	11	18	24	26	26	16	16	13	12
<b>Total</b>	<b>24</b>	<b>25</b>	<b>20</b>	<b>22</b>	<b>44</b>	<b>46</b>	<b>44</b>	<b>46</b>	<b>52</b>	<b>50</b>	<b>53</b>	<b>48</b>
<b>%</b>	<b>20.0</b>	<b>20.7</b>	<b>17.1</b>	<b>19.0</b>	<b>36.7</b>	<b>38.0</b>	<b>37.6</b>	<b>39.6</b>	<b>43.3</b>	<b>41.3</b>	<b>45.3</b>	<b>41.4</b>

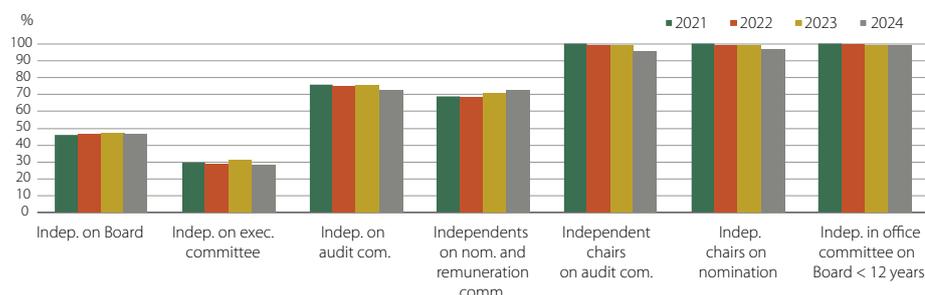
Source: IAGCs of the companies and CNMV.

- Independent directors made up the majority of the Board in 27.6% of the companies analysed. In eight of these companies, including two in the Ibex 35,<sup>53</sup> there was a controlling shareholder.
- In 2024, 158 independent directors were appointed, down from 211 in 2023; of these, 60 were first-time appointments, and 98 were re-elections. During the year, 48 independent directors stepped down.
- As in previous years, the average proportion of independents on the audit committee (74.5%) and the appointments and remuneration committee (70.0%) was higher than on the Board itself (46.3%). The executive committee continued to have the lowest proportion of independent members at 27.2%.

Figure 10 illustrates the main indicators of the presence of independent directors in the governing bodies of listed companies.

### Percentage of independent directors on governing bodies

FIGURE 10



Source: IAGCs of the companies and CNMV.

10.3% of directors serving as chairpersons of the Board were independent, down from 12.8% in 2023. For vice-chairpersons, this percentage was 14.5%, compared to 16.1% in 2023.

Table 14 shows the number of independent directors who had been in office for more than 12 years by the end of the 2023 and 2024 financial years, as well as the percentage they represented of the total number of directors classified as independent in the IAGC. The two companies that had an independent director with over 12 years of service in 2023 received a request for information.

### Independent directors in office for more than 12 years

TABLE 14

Number of directors

	Independent directors > 12 years Board members			
	2023		2024	
	Number	%	Number	%
lbex 35	0	0.0	0	0.0
> €500 million	0	0.0	0	0.0
< €500 million	2	1.2	0	0.0
<b>Total</b>	<b>2</b>	<b>0.4</b>	<b>0</b>	<b>0.0</b>

Source: IAGCs of the companies and CNMV.

The Good Governance Code advises that if there is an executive committee, it should include at least two non-executive directors, one of whom should be independent, and the committee's secretary should be the secretary of the Board of Directors. However, in 2024, two companies did not have at least two non-executive directors on their executive committees, and six committees lacked an independent director.

Regarding the role of independent directors in the various governing bodies of listed companies,

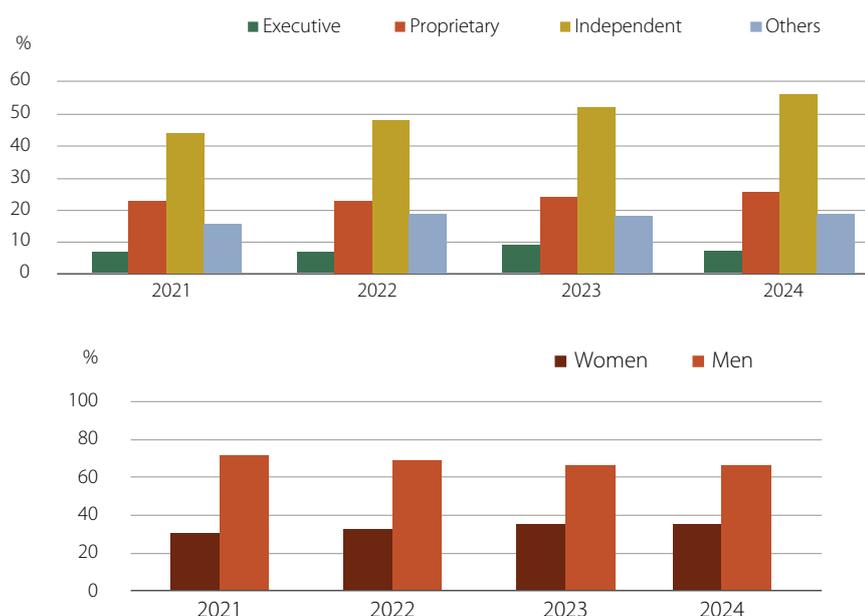
- It is noteworthy that in 11 companies, the role of chairperson of both the audit committee and the nomination and remuneration committee was held by the same individual, who was an independent director in nine of these cases.
- The percentage of independent directors who were not part of any specialised Board committee increased compared to the previous year, reaching 15.9%. On the other hand, 1.9% of independent directors were members of all three committees.

### Gender diversity

The Good Governance Code advises that, given the underrepresentation of women on Boards of Directors, specific goals should be established to improve this. It particularly recommends that the Board approve a director selection policy that promotes diversity in knowledge, experience, age, and gender. Furthermore, it set a target for female directors to comprise at least 40% of the Board of Directors by the end of 2022 and moving forward. Figure 11 shows the trend of female representation on Boards, according to the category of 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 risen by 7.0 percentage points since 2021, reaching 36.3% in 2024 (up from 34.5% in 2023). There was an overall increase in all categories of female directors in 2024 compared to 2023, except for executive directors. The most significant rise was among independent directors (53.9% compared to 51.3% in 2023), while the smallest increase was seen in other external directors (18.1% compared to 17.6% in 2023).

To track long-term trends, the CNMV has been including data on the percentage of female directors on Boards in its IAGC publication for listed companies since 2004.

Figure 12 below illustrates the changes in female representation on Boards over the past 20 years. As can be observed, the percentage of women on Boards has climbed from 5.9% in 2004 to 36.3% in 2024. In Ibxex 35 companies, this increase has been even more pronounced, with the 2004 figure of 3.4% multiplying by more than 12 times.

### Women's representation on Boards of Directors

FIGURE 12



Source: IAGCs of the companies and CNMV.

Over the years, the codes of good governance, which guide listed companies, have included recommendations to boost the presence of female directors on management bodies. The 2006 Unified Code introduced several initiatives aimed at eliminating implicit biases in director appointments that could impede the selection of female directors.

For the first time in 2015, the Good Governance Code, acknowledging the insufficient number of women on Boards, set specific goals to address this. It aimed for women to make up at least 30% of Board members by 2020. The latest revision of the Code, in June 2020, increased this target to 40% by 2022 at the latest.

The inclusion of these recommendations in the Good Governance Code has had practical effects, leading to significant increases in the percentage of women on Boards of Directors in 2019, 2020, and 2021, when the objectives of the 2015 and 2020 codes were implemented.

Similarly, the European initiative outlined in Directive 2022/2381<sup>54</sup> marks the first time quantitative targets for the minimum representation of the under-represented sex have been established as a legally binding requirement. Member States must ensure that listed companies meet one of the following targets by 30 June 2026:

- a) Members of the under-represented gender should occupy at least 40% of non-executive director positions.
- b) At least 33% of all Board positions, including both executive and non-executive roles, should be occupied by the under-represented gender.

This Directive has been incorporated into Spanish law through Organic Law 2/2024 of 1 August, concerning equal representation and a balanced presence of women and men. Among other provisions, it amends Article 529 bis of the LSC, requiring listed companies to ensure their Board of Directors includes at least 40% of members from the under-represented gender. This rule will take effect from 30 June 2026 for the 35 companies with the highest market capitalisation and a year later for all other listed companies.

Table 15 illustrates the trend from 2020 to 2024 in the number of Board positions held by women and the number of companies with female representation.

### Percentage of women on Boards

TABLE 15

Board	No. of women				% of total				No. of companies with women				% of total			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
lbex 35	144	160	168	175	34.2	37.6	40.1	41.3	34	34	33	33	100.0	100.0	100.0	100.0
> €500 million	111	107	113	124	28.2	32.2	34.6	35.6	35	32	33	34	94.6	100.0	100.0	100.0
< €500 million	104	118	123	265	25.3	26.3	28.9	31.3	44	49	47	44	89.8	89.1	92.2	89.8
<b>Total Board</b>	<b>359</b>	<b>385</b>	<b>404</b>	<b>420</b>	<b>29.3</b>	<b>31.9</b>	<b>34.5</b>	<b>36.3</b>	<b>113</b>	<b>115</b>	<b>113</b>	<b>111</b>	<b>94.2</b>	<b>95.0</b>	<b>96.6</b>	<b>95.7</b>

Source: IAGCs of the companies and CNMV.

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

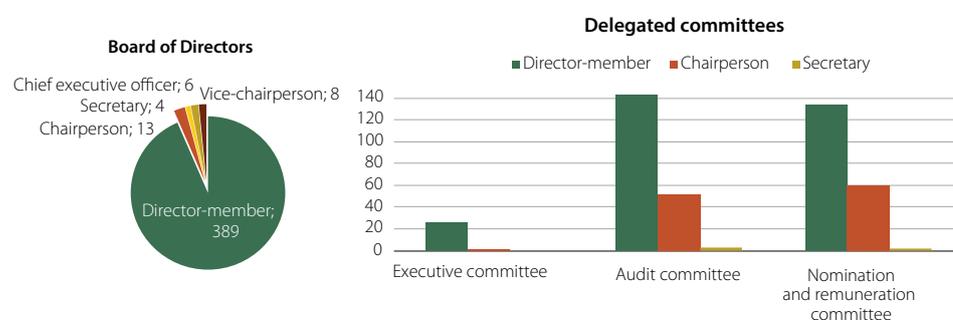
In 2024, 95.7% of listed companies had Boards with female representation, marking a decrease of 0.9 percentage points from 2023. Consistent with previous years, all Ibx 35 companies included women on their Boards.

- The average percentage of women on Boards and the percentage of Boards with female representation have risen by 7.0 and 1.5 percentage points, respectively, over the past three years.
- In 2024, 38 entities appointed female directors, distributed among the different categories as follows: 57.1% were classified as independent, 39.3% as proprietary, 1.8% as executive, and 1.8% as other external.

Figure 13 illustrates the distribution of female directors based on the positions they hold in the governing bodies of listed companies.

### Positions occupied by women on governing bodies

FIGURE 13



Source: IAGCs of the companies and CNMV.

- Women occupied 14.0% of Board chairperson positions in 2024, up from 9.4% in 2023. Among the 16 women who held these positions, two were executive chairpersons, making up 3.7% of all executive chairperson roles, and 14 were non-executive chairpersons, accounting for 22.6% of non-executive chairperson roles.
- Out of 420 female directors, 7.4% were on the executive committee (compared to 7.2% in 2023), 47.1% were on the audit committee (up from 46.8% in 2023), and 46.4% were on the nomination and remuneration committee (an increase from 41.6% in 2023).

Female representation on the executive committee was 24.6%, which was lower than their overall presence on Boards at 36.3%. However, their representation was higher on the nomination and audit committees, at 44.8% and 45.9%, respectively.

The percentage of female directors not serving on any committee rose to 30.5%, up from 27.5% in 2023.

## Age of directors

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

Table 16 shows the distribution of directors by age group, distinguishing by category and the capitalisation group of the company.

### Age of directors

TABLE 16

No. of directors

	< 45 years			≥ 45 and < 55 years			≥ 55 and < 65 years			≥ 65 and < 70 years			≥ 70 years		
	Exec	Indep.	Prop. + others	Exec	Indep.	Prop. + others	Exec	Indep.	Prop. + others	Exec	Indep.	Prop. + others	Exec	Indep.	Prop. + others
Ibex 35	0	6	8	15	25	23	32	122	48	2	56	23	5	29	30
> €500 million	1	1	12	16	28	47	14	72	43	7	26	14	4	20	43
< €500 million	2	9	19	20	29	38	24	56	53	2	30	29	12	27	36
<b>Total</b>	<b>3</b>	<b>16</b>	<b>39</b>	<b>51</b>	<b>82</b>	<b>108</b>	<b>70</b>	<b>250</b>	<b>144</b>	<b>11</b>	<b>112</b>	<b>66</b>	<b>21</b>	<b>76</b>	<b>109</b>

Source: IAGCs of the companies and CNMV.

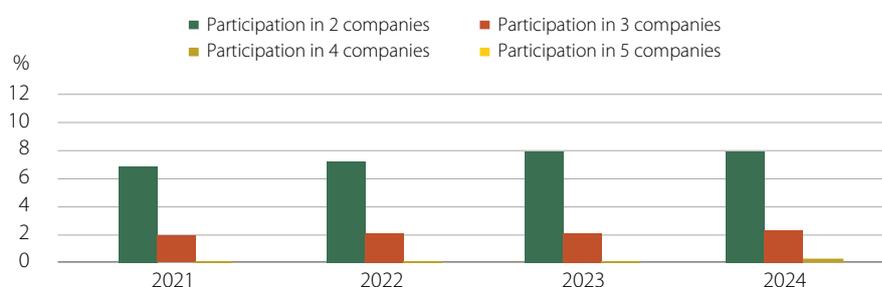
In 2024, the average age of directors was 61.2 years. This average was slightly higher in Ibex 35 companies, at 62.0 years. By age group, 5.0% of directors were under 45 (compared to 4.4% in 2023), and 17.8% were aged 70 or older (down from 19.5% in 2023). The largest group consisted of those aged between 55 and 65, making up 40.1% of all directors.

## Membership of more than one Board

Figure 14 illustrates the trend from 2021 to 2024 in the percentage of directors who held positions on more than one Board of listed companies.

### Percentage of directors with positions on more than one Board

FIGURE 14



Source: IAGCs of the companies and CNMV.

— In 2024, a total of 1,017 people held the 1,158 director positions in listed companies, resulting in a ratio of 1.1 director positions per person, the same ratio as in 2023.

- Of the directors, 907 (89.2% of the total) held just one director position in listed companies. The distribution of these directors by type was as follows: 15.1% were executive directors (down from 16% in 2023), 34.1% were proprietary directors (33.9% in 2023), 43.2% were independent directors (43.4% in 2023), and 7.6% were other external directors (up from 6.7% in 2023).
- 8% of directors served on the Boards of two listed companies, 2.5% on three companies, and 0.3% on four companies.

### Rotation and termination of directors

The LSC sets the term of office for directors of a listed company according to the articles of association, ensuring it does not exceed four years. Directors can be re-elected multiple times for similarly limited terms.

The Good Governance Code advises that if a director steps down before the end of their term, either by resignation or due to a decision by the general meeting, they should adequately explain their reasons. Non-executive directors, in particular, should offer their perspective on the meeting's reasons for their dismissal, doing so in a letter addressed to all Board members. Furthermore, to ensure the stability of independent directors, it is advised that the Board should not suggest their removal before the completion of their appointed term, unless just cause is determined by the Board, based on a report from the appointments committee. Just cause is specifically recognised when a director assumes new roles or obligations that prevent them from dedicating the necessary time, fails to meet the responsibilities of their position, or encounters circumstances that result in losing their independent status as defined by applicable legislation.

The Corporate Governance Code also includes safeguards for situations where changing circumstances undermine the original rationale for a director's appointment. It thus recommends that proprietary directors resign if the shareholder they represent sells or reduces their stake.

Most Board rules and regulations outline the grounds for the removal or resignation of directors. These include cases of incompatibility, the disappearance of the reasons for their appointment, risks to the entity's interests, or failure to meet the position's inherent obligations.

Table 17 shows the average tenure of directors on the Boards of listed companies, sorted by market capitalisation group.

### Length of service of Board members

TABLE 17

Number of years

	Average				Executive				Proprietary				Independent			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	6.9	6.6	6.5	6.3	11.6	10.2	10.3	10.0	7.9	7.4	6.7	5.8	4.5	4.3	4.7	4.9
> €500 million	7.7	7.9	8.2	8.5	10.1	13.1	12.5	13.9	8.8	9.0	9.5	9.2	4.3	4.3	5.1	4.9
< €500 million	7.6	7.7	7.8	7.6	11.5	11.6	11.1	11.3	8.2	8.0	8.2	7.4	4.3	4.7	5.0	5.4
<b>Total</b>	<b>7.4</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>	<b>11.1</b>	<b>11.5</b>	<b>11.2</b>	<b>11.6</b>	<b>8.4</b>	<b>8.2</b>	<b>8.2</b>	<b>7.6</b>	<b>4.4</b>	<b>4.5</b>	<b>4.9</b>	<b>5.1</b>

Source: IAGCs of the companies and CNMV.

- The average tenure of Board members remained stable from the previous year, at 7.4 years. As in previous years, among the three categories of directors, executives had the longest tenure, followed by proprietary directors. Independent directors had the shortest tenure.

By tenure, 48.9% of directors served less than five years, 19.2% served between five and eight years, and 31.9% served more than eight years.

- In the 2024 financial year, there were 134 new director appointments (compared to 121 in 2023) across 63 companies, representing 11.6% of Board members (up from 10.3% in 2023). Of these new appointments, 56 were women across 38 companies. Conversely, there were 111 resignations (103 in 2023) in 64 companies, representing 9.6% of all directors. Of these resignations, 25 were women across 19 companies.

As in the previous year, independent directors accounted for the highest percentage of new appointments, at 44.8%, followed by proprietary directors at 43.3%.

- Of the terminations during the year, 96 occurred before the end of their term. In 39 cases, the IAGC provided reasons for these early resignations, the most common being professional or personal reasons, and changes in representation for proprietary directors.

As shown in Table 18, the director categories experiencing the most significant changes were executives and independents.

### Change in category of directors

TABLE 18

Number of directors

		Category in 2024				Total
		Executive	Proprietary	Independent	Other external	
Type in 2023	Executive	-	4	-	7	11
	Proprietary	2	-	-	-	2
	Independent	2	1	-	8	11
	Other external	2	-	2	-	4
	<b>Total</b>	<b>6</b>	<b>5</b>	<b>2</b>	<b>15</b>	<b>28</b>

Source: IAGCs of the companies and CNMV.

- In 2024, 20 companies reclassified 28 directors, compared to 19 in 2023. Among these, five Ibex 35 companies accounted for eight of the changes. The most significant reclassifications, in terms of numbers, involved executive and independent directors (11 each), with most being reclassified as other external directors (7 and 8 respectively).
- As in the previous year, no company limited the term of office for independent directors to fewer years than legally stipulated.



## Functioning of the Board of Directors

The Board of Directors is responsible for the management and representation of the company.

The Good Governance Code recommends that the Board collectively and individually embrace its responsibilities with the unified aim of advancing the company's interests. This involves building a profitable and sustainable business over the long term, ensuring its continuity and maximising the company's economic value.

### Chairperson of the Board

A recurring topic in discussions about good governance practices is whether to separate the roles of chairperson of the Board and CEO. The LSC stipulates that if the chairperson also serves as an executive director, a coordinating director must be selected from the independent directors.

The Good Governance Code refrains from taking a stance on whether these positions should be separated. However, it does recommend broadening the responsibilities of the coordinating director to include tasks such as liaising with investors and shareholders, particularly concerning corporate governance, and overseeing the chairperson's succession plan.

Table 19 categorises the chairpersons of the Boards of listed companies, as well as those companies that specify particular requirements for the role, grouped by market capitalisation.

### Chairperson of the Board

TABLE 19

Number of companies

	Classification of chairpersons in 2024				Specific requirements to be chairperson			
	Ejec.	Dom.	Indep.	Otro ext.	2021	2022	2023	2024
Ibex 35	15	5	6	7	6	6	6	6
> €500 million	15	14	2	3	2	2	3	4
< €500 million	24	17	4	4	4	4	3	3
<b>Total</b>	<b>54</b>	<b>36</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>13</b>
<b>%</b>	<b>46.6</b>	<b>31.0</b>	<b>10.3</b>	<b>12.1</b>	<b>9.9</b>	<b>9.9</b>	<b>10.3</b>	<b>11.2</b>

Source: IAGCs of the companies and CNMV.

- The percentage of chairpersons of listed companies who were executives was 46.6% in 2024, down from 49.6% in 2022. The Ibex 35 had 15 executive chairpersons, consistent with the number in 2023. Of the 54 executive chairpersons, two were women.
- In 2024, 42.6% of executive chairpersons (23 in 2024 and 27 in 2023) also took on the role of CEO. Of these, five were in Ibex 35 companies and 18 in other companies.
- 30 chairpersons were appointed, of whom 22 were re-elected. The breakdown was as follows: 33.3% were executives, 40.0% were proprietary, 16.7% were independent, and 10.0% belonged to other external categories.
- 13 companies, up from 12 in 2023, reported specific requirements for appointing the chairperson of the Board of Directors. The most common requirement was prior membership in the administrative body. However, this requirement can often be waived if the appointment receives a certain percentage of votes from Board members.

Table 20 provides a percentage breakdown of the presence and category of vice-chairpersons on the Boards of Directors of listed companies, grouped by market capitalisation.

## Vice-chairperson of the Board

TABLE 20

%

	Executive vice-chairpersons				Proprietary vice-chairpersons				Independent vice-chairpersons				Other external vice-chairpersons			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	40.6	35.7	37.9	32.3	28.1	28.6	27.6	35.5	21.9	25.0	27.6	25.8	9.4	10.7	6.9	6.5
> €500 million	12.5	15.0	17.4	20.8	70.8	75.0	65.2	62.5	4.2	5.0	8.7	8.3	12.5	5.0	8.7	8.3
< €500 million	24.1	24.1	31.0	25.0	37.9	51.7	44.8	53.6	20.7	6.9	10.3	7.1	17.2	17.2	13.8	14.3
<b>Total</b>	<b>27.1</b>	<b>26.0</b>	<b>29.6</b>	<b>26.5</b>	<b>43.5</b>	<b>49.4</b>	<b>44.4</b>	<b>49.4</b>	<b>16.5</b>	<b>13.0</b>	<b>16.0</b>	<b>14.5</b>	<b>12.9</b>	<b>11.7</b>	<b>9.9</b>	<b>9.6</b>

Source: IAGCs of the companies and CNMV.

Over the last four years, the number of companies with a vice-chairperson fell by 1.4%, reaching 68 companies in 2024. During the same period, the number of vice-chairpersons decreased by 2.4%, from 85 to 83.

The percentage of non-executive vice-chairpersons increased compared to 2022, while the percentages of executive, independent, and other external vice-chairpersons declined from that year.

Of the 21 vice-chairpersons appointed in 2024, 57.1% were proprietary, 19.0% were executive, 14.53% were independent, and 9.5% were other external.

## Secretary to the Board

Apart from the general responsibilities shared by all directors, the secretary must ensure that the Board's actions comply with the law, its implementing regulations, and the company's articles of association and internal regulations.

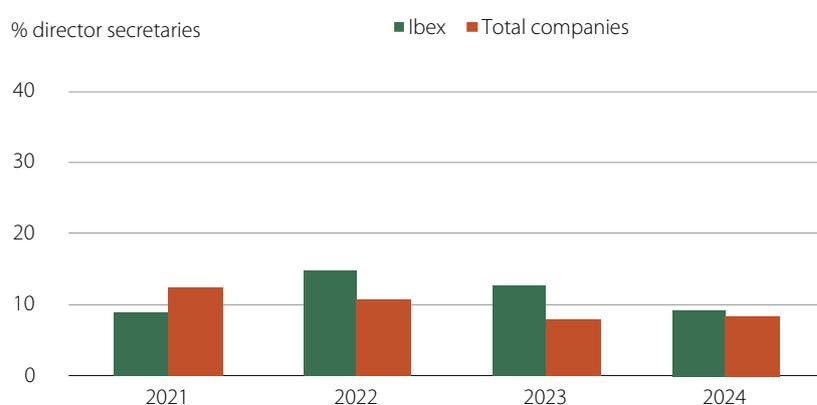
Their duties include facilitating smooth meetings, assisting the chairperson in ensuring that directors receive the necessary information to perform their roles, maintaining documentation, recording the proceedings in the minutes, and certifying resolutions.

The Good Governance Code recommends that the secretary pay particular attention to corporate governance matters, but it does not address whether the secretary should be a Board member.

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

### Board member secretary

FIGURE 15



Source: IAGCs of the companies and CNMV.

- The percentage of companies where the Board secretary also served as a director was 8.6% in 2024, up from 7.7% in 2023. In the Ibex 35, three companies, representing 9.1% of the total, had this arrangement in 2024, compared to four in 2023.
- Among Board secretaries who were also directors, 40.4% were executives, 30.0% were proprietary directors, 20.0% were independent, and 10.0% were from other external categories.

### Directors' dedication

To perform their roles effectively, directors must have access to complete and accurate information about the company's status. Their responsibilities require them to spend ample time becoming well-informed, understanding the company's current state and its business developments, and participating in Board and committee meetings, where applicable. Commercial law clearly requires directors to dedicate sufficient time and take the necessary measures to ensure proper management and oversight 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 21 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 21

Number of companies

	Enough time to prepare meetings				Rules on the number of Boards on which their directors may sit			
	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	34	34	33	33	27	29	29	29
> €500 million	37	32	33	34	30	24	24	25
< €500 million	50	55	51	49	27	31	29	29
<b>Total</b>	<b>121</b>	<b>121</b>	<b>117</b>	<b>116</b>	<b>81</b>	<b>84</b>	<b>82</b>	<b>83</b>
%	100.0	100.0	100.0	100.0	66.9	69.4	70.1	71.6

Source: IAGCs of the companies and CNMV.

In 2024, all companies reported having procedures to ensure that directors had enough time to prepare for meetings.

The percentage of companies with rules on the number of Boards their directors could serve on was 71.6%, up from 70.1% in 2023.

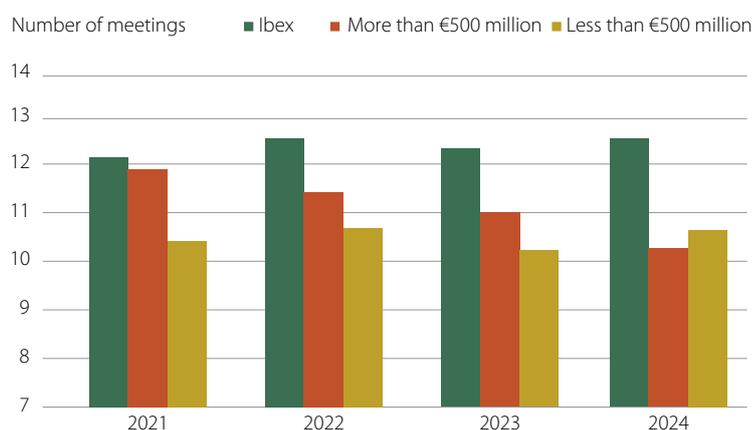
### Board meetings and adoption of resolutions

The Good Governance Code states that Boards of Directors should meet as often as necessary to fulfil their mission, recommending at least eight meetings a year. It also highlights that directors' absences should be limited to essential cases. The Code advises that the Annual Corporate Governance Report (IAGC) should quantify these absences and, if directors' concerns are not addressed by the Board, they should be recorded in the minutes at the request of the director who raised them.

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

### Board meetings per year

FIGURE 16



Source: IAGCs of the companies and CNMV.

The average number of Board meetings per year was 11.0, down from 11.1 in 2023. 74.1% of companies, including 81.8% of those in the Ibex 35, held at least nine Board meetings.

### **Board regulations**

The LSC requires that listed public limited companies have their Board of Directors approve internal regulations that outline specific measures to ensure effective administration of the company. These regulations must be submitted to the CNMV.

In 2024, the percentage of companies that amended their Board regulations decreased to 29.3%, down from 29.9% in 2023.



## Board committees

### Executive committee

The wide range of powers granted to the Board of Directors by law and the articles of association supports the formation of delegated committees with executive functions. This is a common practice in companies with high market capitalisation. Corporate governance guidelines recommend maximum transparency and communication between the Board and the executive committee. It is advised that the composition of the executive committee mirrors that of the Board to ensure alignment in their functions.

Table 22 presents the main quantitative data on the composition of executive committees of listed companies, categorised by market capitalisation.

Composition of the executive committee by type of directors

TABLE 22

	Executive				Proprietary				Independent				Other external			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	29.0	26.7	25.3	26.1	23.0	21.8	22.2	25.0	36.0	37.6	41.4	37.0	12.0	13.9	11.1	11.9
> €500 million	23.9	28.6	25.0	25.0	52.2	53.1	57.5	57.5	15.2	12.2	10.0	10.0	8.7	6.1	7.5	7.5
< €500 million	30.0	29.6	40.9	38.5	43.3	44.4	40.9	42.3	26.7	25.9	18.2	19.2	0.0	0.0	0.0	0.0
<b>Total</b>	<b>27.8</b>	<b>27.7</b>	<b>27.3</b>	<b>27.8</b>	<b>34.1</b>	<b>33.9</b>	<b>33.5</b>	<b>36.1</b>	<b>29.0</b>	<b>28.8</b>	<b>30.4</b>	<b>27.2</b>	<b>9.1</b>	<b>9.6</b>	<b>8.7</b>	<b>8.9</b>

Source: IAGCs of the companies and CNMV.

— In 2024, 29 companies, making up 25.0% of the total, had established an executive committee.

Among Ibex 35 companies, 45.5% had such a committee. This figure was 23.5% for companies with a market capitalisation over 500 million and 12.2% for those under 500 million.

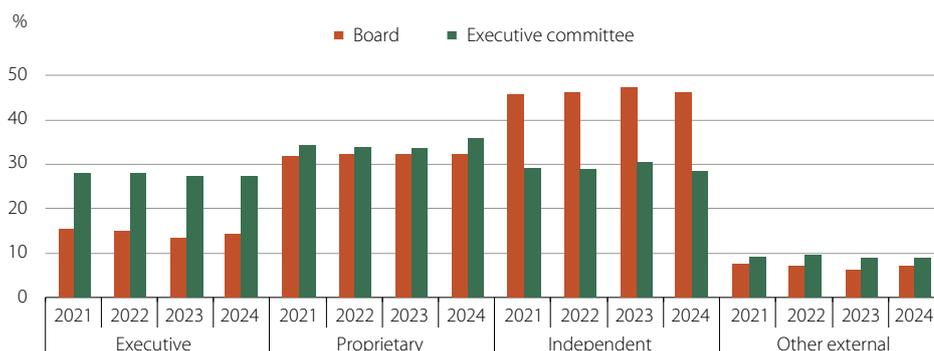
— The average size of the executive committee was 5.4 members, with the mode being 5 members, a figure reported by 10 companies (compared to 6 in 2023).

— 3.4% of the 29 executive committees were chaired by a woman.

Figure 17 shows that over the past four years, the proportion of executives on the executive committee has been higher than on the Board, while the proportion of independent members has been lower.

Representation of directors on executive committee and Board

FIGURE 17



Source: IAGCs of the companies and CNMV.

### Audit committee

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

Table 23 presents how the composition of audit committees has changed over the last four financial years, categorised by the type of members.

Composition of the audit committee by type of directors

TABLE 23

	Executive				Proprietary				Independent				Other external			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	0.0	0.0	0.0	0.0	17.0	16.7	16.7	17.5	81.0	81.3	82.7	81.2	2.0	2.0	0.7	1.3
> €500 million	0.0	0.0	0.0	0.0	23.9	24.6	22.3	23.6	72.5	70.5	70.2	70.7	3.5	4.9	7.4	5.7
< €500 million	0.6	0.6	0.6	1.3	22.4	23.3	22.7	22.6	72.0	72.7	72.4	71.1	5.0	3.5	4.3	5.0
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>21.1</b>	<b>21.4</b>	<b>20.5</b>	<b>21.1</b>	<b>75.2</b>	<b>75.0</b>	<b>75.3</b>	<b>74.5</b>	<b>3.5</b>	<b>3.4</b>	<b>3.9</b>	<b>3.9</b>

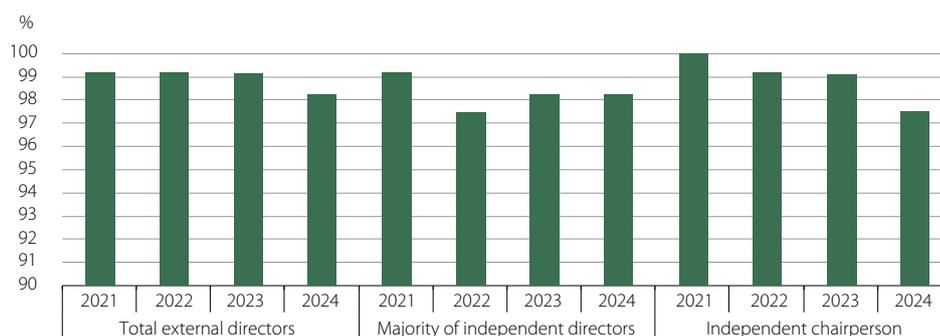
Source: IAGCs of the companies and CNMV.

- The audit committees of listed companies had an average of 3.7 members, with the most common size being 3, occurring in 64 companies. In the Ibex 35, the average was 4.5 members, and the most common size was 5 members, reported by 13 companies.
- In 2024, there were 69 appointments and 68 resignations in audit committees.
- Women chaired 41.4% of these committees.

Figure 18 shows how the percentage of companies varied according to the composition of different types of directors on the audit committee.

## Composition of the audit committee

FIGURE 18



Source: IAGCs of the companies and CNMV.

- 27 companies, including 13 from the Ibex 35, have audit committees composed entirely of independent members.
- An independent director chairs the audit committee in 97.4% of companies, rising to 99.1% in 2023<sup>55</sup> (99.1% in 2023).
- Two companies featured an executive chairperson and lacked a majority of independent members.<sup>56</sup>
- In one company, the chairperson of the committee had held the position for more than four years.<sup>57</sup>
- In two companies, the committees comprised fewer than three members.<sup>58</sup>

The CNMV oversees the composition and functions of audit committees, as mandated by the third additional provision of Law 22/2015, of 20 July, on Auditing, and the seventh additional provision of the LSC. A sample of public interest entities, both issuers and non-issuers of securities, is selected for this purpose, and they are asked to provide further information on the composition and main activities of the committee during the financial year.

## Nomination and remuneration committee

The LSC requires the nomination and remuneration committee to consist exclusively of external directors, with at least two being independent. The chairperson must also be independent.

55 Ayco Grupo Inmobiliario, Urbas Grupo Financiero, and Urbar Ingenieros lack an independent chairperson. As of the date of this report, the CNMV is actively working to ensure these entities regularise their status.

56 Ayco Grupo Inmobiliario and Urbas Grupo Financiero. As of the date this report was prepared, the CNMV is taking steps to help these entities regularise their situation.

57 Ayco Grupo Inmobiliario. At the time of preparing this report, the CNMV is acting to ensure the entity regularises its status.

58 Ayco Grupo Inmobiliario and Nyesa Valores Corporación. As of the date of this report, the CNMV is taking necessary action to ensure these entities regularise their position.

Table 24 provides a summary of the main aggregate data on the composition of the nomination and remuneration committee for listed companies, grouped by their market capitalisation.

**Composition of the nomination and remuneration committee by type of directors**

TABLE 24

%

	Executive				Proprietary				Independent				Other external			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	0.0	0.0	0.0	0.0	19.1	21.9	19.4	17.6	71.7	70.2	75.0	77.5	9.2	7.9	5.6	4.9
> €500 million	0.0	0.0	0.0	0.0	27.0	28.1	27.2	27.1	64.9	63.6	65.6	64.6	8.1	8.3	7.2	8.3
< €500 million	0.0	0.5	1.2	0.6	25.9	24.6	23.4	26.7	68.1	69.4	70.2	67.7	6.0	5.5	5.3	5.0
<b>Total</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>24.0</b>	<b>24.6</b>	<b>23.2</b>	<b>23.9</b>	<b>68.2</b>	<b>68.1</b>	<b>70.5</b>	<b>69.9</b>	<b>7.7</b>	<b>7.0</b>	<b>5.9</b>	<b>6.0</b>

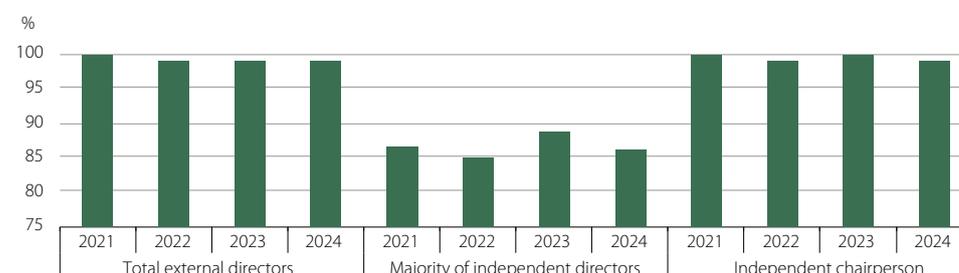
Source: IAGCs of the companies and CNMV.

In 2024, nomination committees had an average size of 3.8 directors, with the statistical mode being 3, observed in 56 companies. Within the Ibex 35, the average size was 4.3 members, and the mode was 4, noted in 11 companies.

Figure 19 illustrates the trend in the percentage of companies based on the proportion of different types of directors on the nomination and remuneration committee.

**Composition of the nomination and remuneration committee**

FIGURE 19



Source: IAGCs of the companies and CNMV.

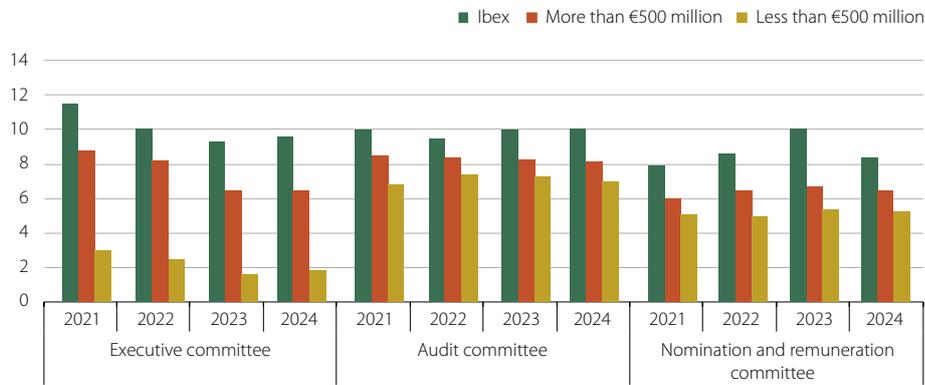
- The percentage of companies where the majority of members were independent directors fell by 2.7 percentage points from 2023, reaching 86.2%.
- There are 19 companies, including 8 from the Ibex 35, where the nomination and remuneration committee consisted entirely of independent members.
- An independent director chaired the nomination and remuneration committee in 97.4% of companies,<sup>59</sup> compared to 100% in 2023.
- Women held 47.4% of the chairperson positions in these committees.

<sup>59</sup> Ayco Grupo Inmobiliario, Urbas Grupo Financiero, and Urbar Ingenieros lack an independent chairperson. At the date of preparation of this report, the CNMV, exercising its supervisory duties, is taking the necessary actions to ensure the entities regularise their situation.

Figure 20 displays the average number of meetings held by various Board committees over the past four financial years.

Meetings per year of the specialised committees

FIGURE 20



Source: IAGCs of the companies and CNMV.

According to the information in the IAGC, six companies with an executive committee did not hold any meetings in 2024. Every company held at least one meeting for both their nomination and remuneration committee and their audit committee.

On average, audit committees met eight times, while nomination and remuneration committees met seven times.



# Senior management: remuneration and gender diversity

## Remuneration of senior management

The IAGC requires companies to identify members of senior management (excluding directors) and report the total remuneration accrued to them during the financial year.

Table 25 outlines changes in the number of senior management members and their remuneration.

### Remuneration of senior management

TABLE 25

	2021	2022	2023	2024
Number of members	994	1,005	936	916
Average remuneration of senior managers (thousands of euros)	622	679	773	759

Source: IAGCs of the companies and CNMV.

- In the 2024 financial year, the number of senior management members reported in the IAGC increased to 916, from 936 in 2023. The average remuneration per senior manager decreased from €773,000 in 2023 to €759,000 in 2024. In Ibex 35 companies, the number of senior management members rose to 380, down from 388 in 2023, with an average remuneration of €1,265,000, compared to €1,340,000 in 2023. For executives of entities outside the index, the average remuneration was €399,000, up from €371,000 in 2023.

## Gender diversity in senior management

Listed companies must ensure that at least 40% of senior management consists of the gender that is less represented, which must be reported in the annual report. If this percentage is not met, companies must explain the reasons and the measures taken to achieve it in the following financial year and beyond, as outlined in Article 529 bis, section 8, of the recast text of the LSC, approved by Royal Decree 1/2010, of 2 July, effective from 2026 for listed companies with the highest capitalisation and from 2027 for the others.

Table 26 shows the trend in the presence of women in senior management, based on data published by the CNMV.

### Presence of women on Boards and in senior management

TABLE 26

	2021		2022		2023		2024	
<b>Total</b>	<b>197</b>	<b>19.6%</b>	<b>218</b>	<b>21.7%</b>	<b>216</b>	<b>23.1%</b>	<b>227</b>	<b>24.8%</b>
Ibex 35	90	22.0%	98	23.2%	96	24.7%	100	26.3%
> €500 million	69	18.9%	60	20.2%	65	22.6%	70	23.6%
< €500 million	38	16.6%	60	21.1%	55	21.2%	57	23.9%

Source: CNMV and authors.

The percentage of senior female executives has gradually increased over the period analysed, though it still remains well below the 40% required by law. In 2024, women held 24.83% of senior management positions, up from 23.1% in 2023. In Ibex 35 companies, 26.31% of senior management members were women, whereas in other companies this figure was close to 24%.

Table 27 shows the trend in the number of listed companies with women in senior management:

### Change in the number of companies with women in senior management

TABLE 27

	No. of companies with women				% of total			
	2021	2022	2023	2024	2021	2022	2023	2024
Ibex 35	31	32	32	33	91.2	94.1	97.0	100.0
> €500 million	30	27	29	31	81.1	84.4	87.9	91.2
< €500 million	20	26	26	26	40.8	47.3	51.0	53.1
<b>Total</b>	<b>81</b>	<b>85</b>	<b>87</b>	<b>90</b>	<b>67.5</b>	<b>70.3</b>	<b>74.4</b>	<b>77.6</b>

Source: CNMV and authors.

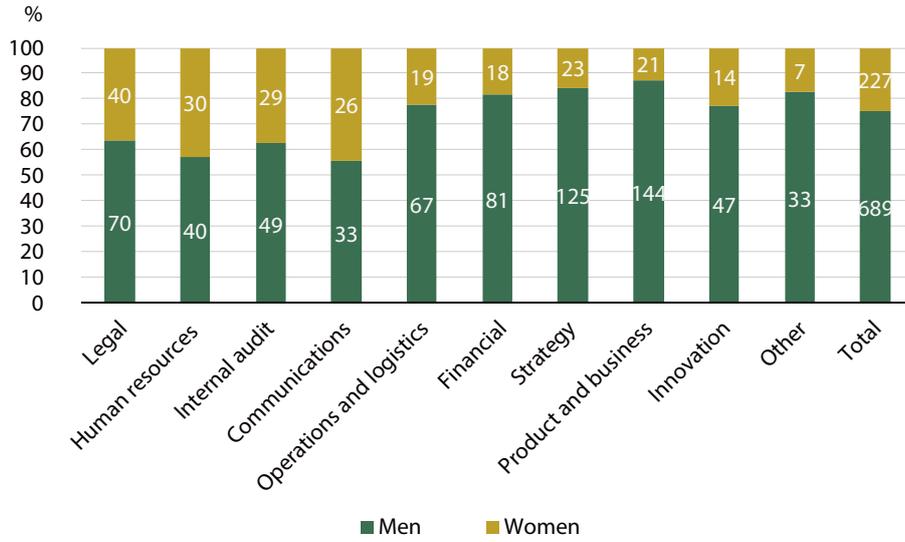
The number of companies with women in senior management rose by 11.1% during the period analysed. All Ibex 35 companies have at least one woman in senior management, followed by companies with a market capitalisation exceeding €500 million. The segment with the most companies lacking women in senior management consists of those with lower capitalisation. This poses a challenge for them to achieve a balanced senior management composition, as required by law starting in 2027.

Figure 21 illustrates the distribution by gender across different management areas:

**Distribution by gender and areas of senior management. 2024**

FIGURE 21

Senior management:  
remuneration and gender  
diversity



Source: IAGCs of the companies and CNMV.

For the purposes of this report, management areas have been standardised into 10 categories. As shown in the figure, the management areas that already meet the minimum requirement of 40% for the less represented gender are human resources and communication. Legal affairs and internal audit departments are close to this 40% threshold. Conversely, the departments with the lowest female representation are strategy and business.



## Financial reporting and risk control

The Good Governance Code of Listed Companies highlights the crucial role of the audit committee in overseeing the preparation and integrity of financial information, ensuring the proper functioning of internal auditing, and managing systems to detect, evaluate, and prevent negative impacts on the entity from risks, whether they are uncontrolled or not tolerated.

The LSC sets out the minimum responsibilities of the audit committee, which include overseeing the effectiveness of internal control, internal audit, and risk management systems (covering both financial and non-financial risks, including sustainability), as well as the process for preparing and presenting mandatory financial and non-financial information.

The OECD has repeatedly highlighted the shortcomings in risk management as a critical aspect of corporate governance that significantly contributed to the financial crisis, for example, in its February 2010 report and its 2014 report on risk management and corporate governance. In the latter report, it emphasised that the costs associated with failures in risk management were still underestimated, both externally and internally. These costs include the time required to rectify any issues. The OECD concluded that Boards should expand their responsibilities beyond defining strategy and risk appetite to also include overseeing comprehensive risk management systems.

In its 2015 Principles of Corporate Governance, the OECD recommended that Boards of Directors be more actively involved in managing and controlling risks. It also called for companies to increase transparency about their risk monitoring and management systems, enabling investors to better assess the challenges these companies face.

In 2021, the OECD released a report on the future of corporate governance in capital markets following the COVID-19 crisis. It concluded that the pandemic experience necessitated improvements in frameworks for risk and crisis management. This includes managing health, supply chain, reputational, and environmental risks, as well as issues concerning audit quality, share price manipulation, and insider trading. In some areas, companies needed to enhance how they monitor and disclose information about the risks they face, using new technologies to do so.

The OECD's review of its Principles of Corporate Governance, which began in 2021 and was officially presented on 11 September 2023, has strengthened the principles and recommendations regarding risk management and control.

There is a particular emphasis on sustainability and the issues mentioned in the previous paragraphs.

On 16 April 2014, Directive 2014/56/EU was issued, amending Directive 2006/43/EC concerning statutory audits of annual and consolidated accounts. It revised the composition and functions of the audit committee. Among these functions was the oversight of the effectiveness of the company's internal control and risk management systems and, when applicable, the internal audit systems related to financial reporting in the audited entity, ensuring their independence was not compromised.

On 22 October 2014, Directive 2014/95 was introduced, amending Directive 34/2013. This Directive mandates that public-interest entities with more than 500 employees disclose non-financial information in their management reports. This information covers social and employee matters, environmental issues, human rights, and anti-corruption and bribery measures. Furthermore, these entities must report their achievements and the primary risks linked to the company's operations. They must also describe any adverse effects their activities might have on the aforementioned areas and how they manage such risks.

Directive 2014/95 was incorporated into Spanish law through Royal Decree-Law 18/2017, of 24 November, amending the Commercial Code, the recast text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July, and the Account Auditing Act of 22 July 2015, focusing on non-financial information and diversity. The changes introduced by this regulation applied to financial years starting on or after 1 January 2017.

However, at the end of 2018, Law 11/2018, of 28 December, was enacted. It further amended the Commercial Code, the recast text of the LSC, and the Account Auditing Act, significantly broadening the scope of Royal Decree-Law 18/2017 for financial years beginning on or after 1 January 2018. Law 11/2018 specifies additional requirements for the non-financial information statement. It must be included as a separate item on the agenda for approval at the General Shareholders' Meeting, and the information must be verified by an independent verification service provider. Furthermore, the information, according to legal disclosure requirements, must be made available to the public free of charge and be easily accessible on the company's website within six months after the financial year ends and remain available for five years.

The responsibility for overseeing the preparation and presentation of financial reports and management reports, which must include mandatory non-financial information when relevant, cannot be delegated by the Board of Directors of listed companies. This is stipulated in Article 529 ter (j) of the LSC.

On 16 December 2022, Directive (EU) 2022/2464 was published in the *Official Journal of the European Union*. Adopted by the European Parliament and Council on 14 December 2022, this Directive amends Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU, specifically concerning the disclosure of sustainability-related information by companies.

This Directive forms part of the European Green Deal initiatives, aiming to ensure that sustainability information is regarded with the same importance as financial information. The Directive establishes a robust, harmonised reporting framework with effective third-party review practices to ensure data reliability and comparability, facilitate the disclosure of all relevant information, and prevent greenwashing.

Directive 2022/2464 replaces the term “non-financial information” with “sustainability information”. It specifies that sustainability information must include environmental, social, human rights, and governance factors, as well as other sustainability factors outlined in Regulation (EU) 2019/2088.

The Directive also changes the role of the audit committee, assigning it responsibilities related to the preparation and verification of sustainability information. However, Member States have the discretion to assign these responsibilities to the administrative body as a whole or to a specially created entity. The Directive is awaiting transposition into Spanish law.

### Regulated financial reporting and auditing

The Good Governance Code advises that the audit committee ensures the Board of Directors aims to present accounts to the general meeting of shareholders without any limitations or qualifications in the audit report. In cases where there are exceptions, both the chairperson of the audit committee and the auditors should clearly explain the nature and extent of these limitations or qualifications to shareholders.

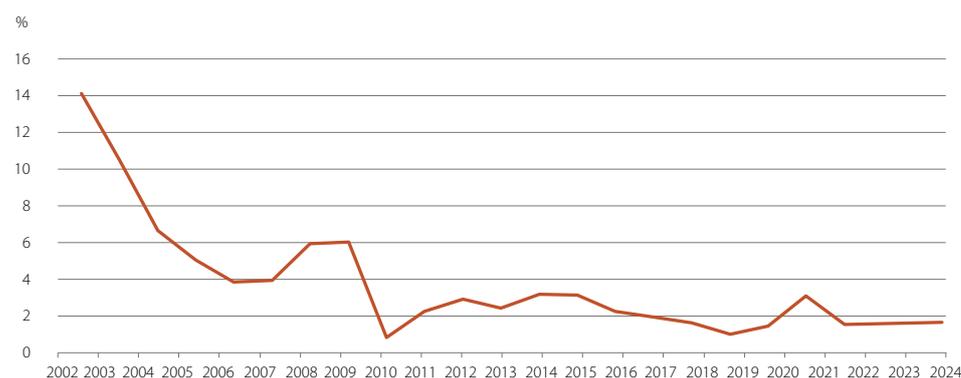
Since the Financial System Reform Act came into effect in 2002, mandating listed companies to establish an audit committee, the percentage of audit reports with qualifications has significantly decreased –from 14.2% in 2002 to 1.7% in 2024. Additionally, since the 2008 financial year, no audit report for companies within the Ibex 35 has included any qualifications.

Law 12/2010 reinforced this trend by imposing new requirements on the composition and functions of the audit committee. These were further strengthened by Law 22/2015 of 20 July on Auditing, mandating that at least a majority of the committee members must be independent. Additionally, one member must be chosen based on their expertise in accounting, auditing, or both. The 2010 law had already specified that the audit committee would oversee the preparation and presentation of the required financial information, the effectiveness of the company’s internal control, the internal audit, and the risk management systems.

Figure 22 illustrates the trend in the percentage of audit reports presenting qualifications, excluding exceptions for uniformity, over the period from 2002 to 2024. Until 2020, this includes all issuers of listed securities, and from that year onwards, only listed companies are considered.

Percentage of qualified audit reports received

FIGURE 22



Source: Annual accounts audit report and CNMV.

Key aspects of the IAGC concerning external auditing and public financial reporting include the following:

- A total of 57 companies, one more than in the previous year, submitted their annual accounts for approval by the Board of Directors after they had been certified by those responsible for their preparation.

As in previous years, the CFO typically certified the annual accounts, although in some companies, this role was undertaken by the CEO, the controller, or the chairperson.

- In 2024, 96 companies, one fewer than in 2023, reported that they had engaged their respective audit firms for additional work beyond auditing. The services accounted for, on average, 36.84% of the total billed to the listed company for auditing services (35.38% in 2023).
- Regarding auditor turnover, the average ratio of financial years audited by the current audit firm to the total number of financial years the company has been audited was 30.57% (32.31% in 2023). In 10 companies (compared to 11 in the previous year), this ratio reached 100%.

Table 28 details the number of entities with pre-certified accounts, the average tenure of audit firms, and the percentage billed for non-audit work.

Change in pre-certified accounts and relations with the external auditor

TABLE 28

	No. of companies with pre-certified accounts				Average tenure of audit firms				Percentage billed for non-audit work			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
lbex 35	25	27	26	26	5.9	5.4	6.0	6.3	40.1	36.3	49.0	47.5
> €500 million	18	16	17	19	6.6	8.1	7.8	6.4	19.0	29.8	32.5	41.2
< €500 million	12	13	13	12	5.6	6.0	6.1	5.1	21.3	26.7	24.7	21.6
<b>Total</b>	<b>55</b>	<b>56</b>	<b>56</b>	<b>57</b>	<b>6.0</b>	<b>6.4</b>	<b>6.6</b>	<b>5.8</b>	<b>30.3</b>	<b>30.8</b>	<b>35.4</b>	<b>36.8</b>

Source: IAGCs of the companies and CNMV.

During 2024, the global economy grew by 3.3%, slightly exceeding expectations, amid gradually decreasing inflation rates and looser financial conditions. Performance varied across sectors and regions: in the eurozone, economic activity began to recover steadily, while emerging economies slightly reduced their growth due to slower activity in China.

The main concern is the impact of the trade war the United States began after Donald Trump's victory in the November elections, as its outcome is hard to predict. This uncertainty affects financial markets, economic activity, and inflation in the short and medium term, and heightens geopolitical and trade risks globally.

The Spanish economy ended 2024 with a GDP growth of 3.2%, surpassing earlier forecasts. This growth was aided by a slowdown in inflation, alongside the normalisation of monetary policy, which led to gradually improving financing conditions and a steady recovery in credit demand. However, the prospects for growth are influenced by international developments and the structural challenges that Spain's economy faces.

Companies view risk management and control systems as essential and distinctive components of their competitive strategies. Consequently, they have thoroughly reviewed the principal risks they encounter, identified enhancements to current procedures, protocols and controls, and considered potential new controls for development. Most companies have established corporate systems for comprehensive risk control and management. They employ risk maps, both at the corporate level and for individual companies, which are regularly reviewed and updated to ensure a reasonable level of confidence in achieving objectives. These comprehensive systems encompass management by business unit, subsidiaries, and geographical areas at the corporate level.

Many companies have also developed advanced risk measurement methodologies and pursued a cautious risk diversification policy. This diversification spans business sectors, geographical areas, products, and customer groups.

Listed companies are required to outline their risk management policies and control systems in their IAGC. They must identify potential risks they face, those that have occurred during the financial year, and specify the entity responsible for establishing and overseeing control mechanisms.

As in previous years, most companies have detailed, to varying extents, the models, procedures, and methodologies of their risk control systems in their IAGC. They also set out the principles underlying their internal control policies, commonly highlighting the independence of the risk management and control function from business operations, comprehensive management, and engagement of all company staff, including management. In most instances, companies have disclosed the measures taken to mitigate the risks they face.

As in previous years, the least detailed information relates to identifying the implications of the risks companies face, assessing their impact, and determining what level of risk is tolerable.

Companies have provided reports on their risk control and management systems in their IAGCs. While not all detail their methodologies, some companies specify that their risk management model is based on COSO (Committee of Sponsoring Organisations of the Treadway Commission), while others use the RAF (Risk Appetite Framework) model. These control systems involve managers actively identifying, assessing, responding to, and monitoring main risks. Many companies report that they have worked towards standardising their approach to risk tolerance across the organisation, but only a few quantify their tolerance levels

### Main risks identified

Risk identification often tends to be quite general, mainly focusing on the defining characteristics of the industry in which each company operates. A few of the companies we examined have a risk map that highlights the most significant risks according to their likelihood and potential impact. Listed companies typically categorise their main risks into four broad groups: financial risks, operational or business risks, regulatory or compliance risks, and strategic risks.

Companies generally acknowledge the uncertainty and geopolitical unrest resulting from conflicts like the war in Ukraine, political instability in the Middle East, and trade tensions. These factors impact inflation, interest rates, and exchange rates, causing disruptions in global markets.

Consequently, the most frequently identified risks include credit and financing risks due to macroeconomic uncertainty, fluctuations in commodity prices and exchange rates, regulatory changes, and the growing potential for security breaches within digitised environments. Environmental risks also feature prominently, often associated with good governance, sustainability, and corporate strategy.

- i) The **financial sector** is dealing with uncertainty related to how quickly inflation is decreasing, interest rate cuts by central banks in some areas, and doubts about economic growth. Although increased credit margins have been beneficial, some companies within the sector are facing reduced demand for loans, worsening credit quality, and declining household disposable income.

Financial institutions see their exposure to an evolving and complex regulatory environment as a significant risk. Recent regulatory activity has impacted several areas, including changes in accounting standards and strict rules on capital, liquidity, and remuneration, as well as bank levies. This has emphasised the need for operational resilience, highlighted by the DORA Regulation<sup>60</sup> and its implementing rules. Additionally, increased regulation due to climate change and other environmental, social, and governance (ESG) challenges could lead to more litigation.

Sustainability risk is increasingly seen as a key factor, with growing attention on the sector's capacity to manage climate-related financial risks. Environmental and climate change risks include those from the physical impacts of climate change, such as specific events like floods and droughts, as

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60 Regulation (EU) 2022/2554 of the European Parliament and of the Council, of 14 December 2022, on digital operational resilience for the financial sector.

well as ongoing changes like rising temperatures. Additionally, risks arise from the transition to a low-emission development model, which involves legislative, technological, and behavioural changes among economic players.

Financial institutions often identify reputational risk due to the intense scrutiny from regulators, governments, and the public. Many institutions acknowledge that situations could occur that significantly damage their reputation and disrupt their business operations.

Digital transformation is a crucial part of strategy in this sector. The growth of the digital world and information technologies enables companies to adapt to new customer interaction frameworks, including digital currencies issued by central banks. This transformation also allows them to better meet customer needs with new products and distribution channels. Furthermore, it helps mitigate emerging threats like cyberattacks, theft of internal and customer databases, and fraud in credit and payment systems.

- ii) **Energy sector** companies point to significant instability and volatility in global markets, especially in energy markets, due to disruptions from geopolitical conflicts and trade tensions between the United States and China.

Most companies in the sector consider interest rate and exchange rate volatility as part of their financial risk, along with other financial variables that could negatively impact liquidity. Fluctuations in exchange rates are identified as a significant risk, as commodities are traded internationally in currencies other than the euro.

Regulatory risk is significant in this heavily regulated sector. Changes in the application or interpretation of regulations, as well as potential compliance disputes, can negatively impact companies' operations, results, and financial health. Key regulatory risks include those related to climate change, the shift towards a low-carbon economy, and environmental issues, which are increasingly being integrated into corporate strategies.

Additionally, the energy sector's high competitiveness poses another major risk. Factors intensifying competition include the accelerating energy transition and the increasing competition for low-carbon resources.

Cybersecurity is another risk identified in the sector. The rapid advancement of digital technologies is driving digital transformation, leading to changes in operations, business models, and work practices. However, this also increases the likelihood of operational disruptions, theft of intellectual property or sensitive information, and fraud such as identity theft in commercial activities. As a result, companies must implement stringent security measures and protect customer data.

- iii) In the **construction and real estate sector**, a more favourable macroeconomic environment has emerged, with a significant reduction in the risks associated with high inflation. Nevertheless, there is potential for increases in commodity prices due to escalating trade tensions from protectionist policies and ongoing military conflicts in Europe and the Middle East, which undermine market efficiency and further disrupt supply chains.

In Spain, real estate market activity has increased since the end of 2023, with transactions, rents, and occupancy rates accelerating as the impact of past interest rate hikes has diminished. However, the industry is concerned about the uncertainty surrounding the potential discontinuation of the SOCIMI (Spanish REITs) tax regime.

Financial risks are considered significant by most of the sector. These include challenges in securing necessary financing at the appropriate time and cost for projects, maintaining predetermined levels of debt and liquidity, and dealing with interest rate fluctuations, which could raise refinancing costs, as well as exchange rate variations.

Regulatory changes also pose a risk, as many companies in the sector operate across multiple countries and face varying degrees of regulation and oversight. Unforeseen regulatory or legislative changes that disrupt the legal and regulatory landscape can affect a company's ability to manage and benefit from its operations. Fiscal risk is often associated with this type of risk.

Risks related to ESG issues have shifted sustainability to the forefront of strategy for companies in the sector. Compliance with standards on sustainability, ESG, and decarbonisation impacts construction costs and, in turn, the final product price.

The sector also identifies security as a significant risk. This includes not only the threat of cyberattacks, which could compromise assets and systems or result in data breaches, but also the need for innovation and specific investment. The digital transformation, rise of artificial intelligence, and adoption of new technologies require these efforts in an increasingly competitive environment.

- iv) **Other companies** highlight the impact of several factors, including slowing growth, the threat of new tariff regimes, rising inflation, the effect of interest rates on demand, exchange rate fluctuations, and ongoing geopolitical threats. These factors influence the cost of commodities, transport, and energy and may lead to potential supply chain disruptions.

During this period of uncertainty, accessing financing might become challenging and expensive. This is due to higher financing costs driven by interest rate increases and a reduction in the availability of credit for both private and public sectors, which could in turn trigger episodes of financial stress.

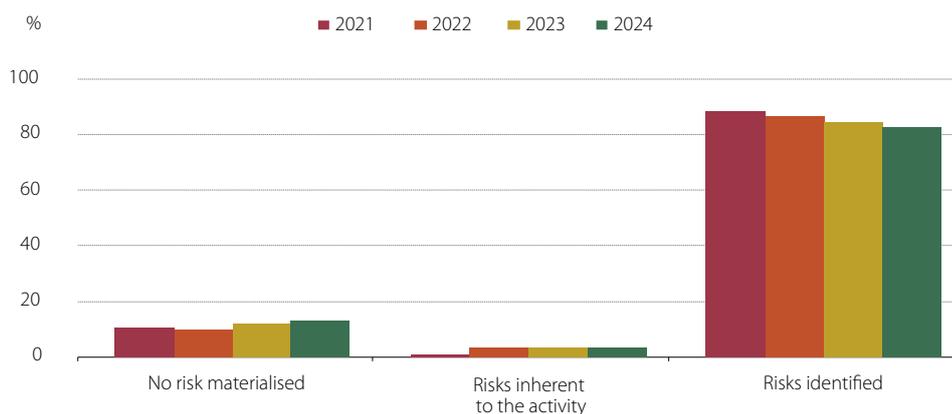
### Realised risks

The IAGC must provide details on the specific risks that came to fruition during the financial year, the circumstances that caused them, and whether the established control systems were effective.

Figure 23 categorises listed companies for the period 2021–2024 based on the information in their IAGC related to the different types of realised risks.

## Categorisation of companies by realised risks

FIGURE 23



Source: IAGCs of the companies and CNMV.

A total of 15 companies (compared to 14 in 2023) reported that no risks had been realised. Among the other listed companies, 97 (99 in 2023) identified the risks that had affected them over the financial year, while four (the same number as in 2023) merely noted the realisation of risks inherent to their activities.

In both 2024 and 2023, companies cited the uncertainty of the macroeconomic environment, driven by global geopolitical instability, as the main cause of realised risks. This instability, unlikely to be resolved in the short term, jeopardises global economic stability by complicating strategic planning, undermining market confidence, and causing volatility in investment and international trade.

These challenging macroeconomic conditions and geopolitical tensions have led to increased inflation and interest rates, a trend that persisted particularly in the first half of 2024. Consequently, many European companies are feeling the impact of enduring high inflation on their operations.

The ongoing conflict resulting from Russia's invasion of Ukraine continues to create significant uncertainty, negatively affecting the energy market and the tourism sector as a whole. The conflict between Israel and Hamas in the Middle East, along with recent United States-China trade tensions, also continues to impact the global economy.

These conflicts and geopolitical tensions are increasing the costs of commodities and energy resources and causing global supply challenges. In particular, tensions in the Red Sea have disrupted the supply chain, leading to changes in supply routes to avoid these waters, which has raised costs due to longer distances and sailing times.

Companies have reported that high interest rates are increasing financial expenses from variable-rate financing contracts and newly acquired financing.

Additionally, companies have identified other risks that were realised in 2024, impacting their strategic objectives. These include the adoption of disruptive technologies such as artificial intelligence (AI) and a rise in cyberattacks. There were also restrictive monetary policies to control inflation, contractual breaches by both customers and suppliers, and the economic impact of utilising resources to

comply with European ESG regulations, the Corporate Sustainability Reporting Directive, and the European Taxonomy Directive. Other factors were a slowdown in consumption due to decreased economic growth in certain countries, asset impairments, and increased market competition. Natural disasters, such as the storm in Spain at the end of 2024, also posed significant risks.

Table 29 provides examples of risks that companies highlighted in their 2023 and 2024 IAGCs.

<b>Risks realised during the year</b>		TABLE 29
2023	2024	
Extension of the war in Ukraine and the new conflict between Israel and Hamas	Escalation of conflicts in Eastern Europe and the Middle East	
Geopolitical tensions in the Red Sea, causing supply disruptions	Volatility in gas and electricity prices	
Impairment of asset and goodwill valuations	Unilateral termination of contracts with customers and suppliers	
Extreme weather events in Europe and Asia, earthquakes in Japan, and Hurricane Otis in Mexico	Natural disasters, particularly the impact of the storm in Valencia	
Rising interest rates and inflationary pressures	Difficulties in hiring qualified personnel and retaining talent	
Cyberattacks	Cyberattacks and the emergence of AI	
Adaptation to new regulations with economic consequences due to the effort in financial and human resources	Legal uncertainty from proposed changes to special tax regimes	

Source: IAGCs of the companies and CNMV.

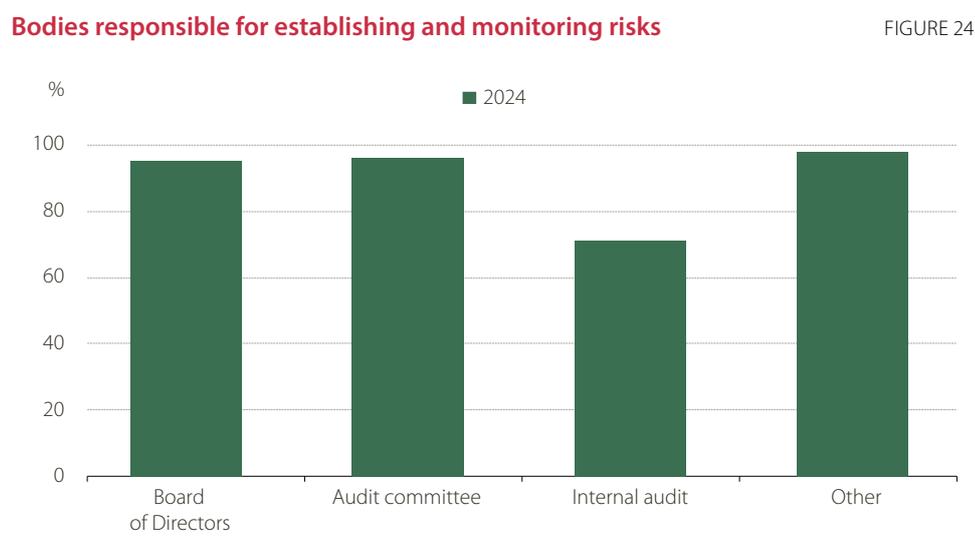
### Risk control

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

The Good Governance Code further recommends that, under the audit committee's supervision, a dedicated internal audit unit should ensure the proper functioning of the internal control system, with a primary focus on significant risks. The code also advises that the risk control and management policy should identify the various types of risks, both financial and non-financial, that the company faces. It should define the company's risk tolerance levels, outline measures to mitigate the impact of any risks that materialise, and establish systems to control and manage these risks effectively.

Companies are required to report in the IAGC about the committees and governing bodies tasked with establishing and supervising control mechanisms. It is noted that various bodies are involved in the risk control systems, including the risk committee, the audit committee, the internal audit department, and the management committee. The Board, in particular, is emphasised as having the responsibility to identify the main risks faced by the company.

Figure 24 illustrates the distribution of listed companies based on the bodies involved in setting up and overseeing control mechanisms.



Source: IAGCs of the companies and CNMV.

In their annual reports, 96% of companies identified the audit committee as responsible for supervising risk control systems, and an equal percentage pointed to the Board of Directors as ultimately accountable.

Additionally, 70% of companies recognised the internal audit department as playing a role in supervising these systems. Finally, nearly all companies (98%) mentioned other bodies involved in risk control systems, with risk control units and business units being the most common.

### Functions of the audit committee

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

In 2024, 104 companies (90% of the total, compared to 88% in 2023) assigned their audit committees the additional functions recommended by the Good Governance Code. 32 of these were Ixex 35 companies.

The remaining 12 companies only partially assigned these recommended functions to their audit committees.

The least frequently implemented recommended functions were:

- Those related to internal auditing, as many companies lack this unit due to their size. 5% 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. 5% of listed companies did not follow this recommendation.

- Establish and supervise a mechanism that allows employees and other people related to the company such as directors, shareholders, suppliers, contractors or subcontractors to report irregularities. 3% of listed companies did not follow this recommendation.

# Internal control and risk management systems in relation to the financial reporting process

## Background

All listed companies are required to include a description of the main characteristics of their control and risk management systems concerning the process of issuing regulated financial information (ICFR) in their IAGC. This description should follow the questions set out in the current IAGC model, established by CNMV Circular 5/2013, of 12 June.<sup>61</sup>

Since the 2021 financial year, debt issuers are not required to prepare and publish an IAGC but must include certain information about the ICFR in their management reports.<sup>62</sup>

The questions in the IAGC are organised into five sections, corresponding to the components of the COSO Report.<sup>63</sup> In June 2010, a document with recommendations for the ICFR for listed companies, prepared by a group of experts, was published on the CNMV website. It included a catalogue of principles and best practices, a support guide for reporting and supervising the ICFR, and a glossary of terms.

One key recommendation from the experts was to have the ICFR description reviewed by the auditor. Auditing corporations subsequently prepared a guide for this purpose, which was published in its final form in July 2013. Since then, entities have been required to report whether the ICFR description has been submitted for auditor review. If it has, the report must be attached; if not, the reasons for omission must be provided.

## Description of the ICFR system

Securities issuers that have submitted an IAGC have completed the sections on the description of the ICFR with varying levels of detail.

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61 The requirement to describe the ICFR was first introduced by the Law on Sustainable Economy (Law 2/2011, of 4 March) for financial years starting on or after 1 January 2011. CNMV Circular 5/2013, of 12 June, subsequently added a specific section in the IAGC forms for ICFR reporting. This circular was most recently amended by Circular 3/2021, of 28 September.

62 Law 5/2021, of 12 April, amended the seventh additional provision of the Securities Market Act. It established that issuing entities, other than listed companies, which issue securities traded on regulated markets and are domiciled or operate within a Member State, are not subject to the provisions of Article 540 of the recast text of the Corporate Enterprises Act, approved by Royal Decree 1/2020, of 2 July, regarding the IAGC.

63 Committee of Sponsoring Organizations of the Treadway Commission.

Generally, the disclosures provided were sufficient for reporting on their systems. However, in some instances, the content was too general, and in certain entities, it remains inadequate.

Following supervision of the ICFR content, recommendations or requirements may be issued to entities needing to enhance the quality of their explanations or their internal control and risk management systems related to the financial information reporting process.

## Related-party transactions

Listed companies are required to report in the IAGC any transactions they conduct with significant shareholders, directors, and senior management, along with intra-group transactions not eliminated during the consolidation process. This transparency requirement applies to related-party transactions that are significant either in their monetary value or for a proper understanding of the financial statements.

### Transactions with significant shareholders

Table 30 presents the trends in the aggregate amounts of transactions with significant shareholders for the period 2021–2024.

#### Transactions with significant shareholders

TABLE 30

Millions of euros

		Ibex 35				More than €500 million				Less than €500 million			
		2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
No transactions reported	Companies	22	22	21	22	14	14	14	10	33	36	34	32
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €100 million	Companies	5	6	7	6	15	13	12	18	17	19	17	17
	Amount	20	31	24	12	342	243	322	392	221	235	281	151
From €100 to €500 million	Companies	4	3	2	2	6	4	4	5	–	–	–	–
	Amount	793	883	832	640	915	822	677	983	–	–	–	–
Between €500 billion and €1.0 billion	Companies	1	1	1	1	1	–	2	–	–	–	–	–
	Amount	611	539	752	804	557	–	1,304	–	–	–	–	–
More than €1.0 billion	Companies	2	2	2	2	1	1	1	1	–	–	–	–
	Amount	31,575	19,190	18,785	11,067	1,900	2,723	2,520	2,313	–	–	–	–
Total	Companies	34	34	33	33	37	32	33	34	50	55	51	49
	Amount	32,999	20,643	20,393	12,523	3,714	3,788	4,824	3,688	221	235	281	151

Source: IAGCs of the companies and CNMV.

In the 2024 financial year, the total value of related-party transactions with significant shareholders reached €16.361 billion, down from €25.498 billion in 2023.

Of this total, 76.5% involved Ibex 35 companies, with three companies accounting for 81.8% of this volume.<sup>64</sup>

<sup>64</sup> These companies were Endesa, mainly due to financial and service transactions with Enel; Gestamp Automoción, primarily due to commercial transactions with Acek Desarrollo y Gestión Industrial and Grupo Gonvarri; and Telefónica, mainly due to financial transactions with BBVA and Caixabank.

Of the total related party transactions with shareholders:

- 63.4% consisted of loans, guarantees, or collateral provided by banks and savings banks that are significant shareholders of listed companies (63.8% in 2023).
- 0.6% originated from dividends paid during the financial year (1.1% in 2023).
- Another 19.6% resulted from the sale of goods (17.8% in 2023).
- The remaining 16.4% were ordinary trading transactions with shareholders (17.3% in 2023).

The number of related-party transactions with shareholders was 224 in 2024, down from 245 in 2023. Of these, 45.1% were conducted by Ibx 35 companies, compared to 53.1% in 2023.

### Transactions with directors and managers

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

#### Transactions with directors and managers

TABLE 31

Millions of euros

		Ibx 35				More than €500 million				Less than €500 million			
		2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
No transactions reported	Companies	29	32	27	30	28	24	25	22	38	40	39	37
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €1 million	Companies	2	1	1	1	5	3	3	6	8	8	7	7
	Amount	1	0	0	0	2	1	0	2	2	3	2	2
From €1 million to €5 million	Companies	2	1	2	–	3	2	2	3	2	5	3	3
	Amount	3	5	2	–	8	4	6	9	3	12	8	5
More than €5 million	Companies	2	–	3	2	5	3	3	3	8	2	2	2
	Amount	28	–	101	92	15	45	50	41	16	24	32	29
Total	Companies	34	34	33	33	37	32	33	34	50	55	51	49
	Amount	32	5	103	92	25	50	57	53	21	38	42	37

Source: IAGCs of the companies and CNMV.

A total of 27 companies, one more than in 2023, reported related-party transactions with directors and managers amounting to €175 million, down from €202 million in 2023.

In contrast, 89 entities, two fewer than in 2023 and representing 76.7% of listed companies, did not report any transactions with their directors and managers.

The number of transactions with directors and managers decreased by 13.4% compared to the previous year. In 2024, 90 transactions were carried out, with 5.6% involving Ibx 35 companies, down from 7.9% in 2023.

Of the total volume of transactions related to directors and managers:

- 75.0% (compared to 81.0% in 2023) were interbank financing and other financial transactions with credit institutions that were part of the governing bodies or linked to the directors.
- 3.8% were dividends and other distributed profits, up from 1.0% in 2023, 0.4% were sales of goods, compared to 0.6% in 2023. The remaining 20.8% were for services and other various transactions.

### Intragroup transactions

Listed companies must report in their IAGC on significant transactions with group companies, as long as these are not eliminated during the consolidation process, and with jointly controlled entities and associates, provided these transactions do not fall within the company's regular business operations.

In 2024, 23 listed companies (compared to 24 in 2023) disclosed transactions of this nature, amounting to a total value of €4.71 billion (€3.24 billion in 2023).

### Oversight of related party transaction notifications

Listed companies are required to publicly announce any related party transactions<sup>65</sup> conducted by the company or its group that equal or exceed 5% of total assets or 2.5% of annual turnover, no later than at the time these transactions are concluded.

In the financial year 2024, 24 notifications of related party transactions were submitted by 12 listed companies and examined individually. Additionally, transactions reported in section D of the IAGC were reviewed to ensure compliance with Article 529 *unvicies* of the LSC, determining if any related party transactions had not been publicly disclosed.

As the supervision process is ongoing, by 1 September 2025, three requests for information had been sent to three listed companies due to issues identified in their related party transaction notifications published in 2024.

Since this new regime was implemented, the main issues identified have been as follows:

- Firstly, it is important to remember that information on related party transactions must be communicated through the CNMV's electronic platform, specifically using the DIS procedure for "Other relevant, regulated and corporate information, sub-procedure 6 – Communication of related-party transactions".

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<sup>65</sup> In accordance with Chapter VII bis of Title XIV of the recast text of the Capital Companies Act (LSC), introduced by Law 5/2021 on 12 April, amending the recast text of the Corporate Enterprises Act approved by Royal Decree 1/2010 on 2 July, and other financial regulations, concerning the promotion of long-term shareholder engagement in listed companies.

- Another issue is the classification of an excessively large volume of data on related party transactions as confidential. In some reports on related-party transactions, there have been instances of redactions or simply a lack of sufficient data, which would be relevant for assessing whether the transaction was fair and reasonable from the perspective of the company and shareholders who are not related parties.

The CNMV has recognised that certain information in these transactions may be deemed confidential. In its document entitled *Preguntas y respuestas sobre el régimen de comunicación de operaciones vinculadas reguladas en el Capítulo VII bis del Título XIV de la Ley de Sociedades de Capital* (in Spanish) [Questions and Answers on the regime for reporting related-party transactions regulated in Chapter VII bis of Title XIV of the Corporate Enterprises Act], available on the CNMV website,<sup>66</sup> it is stated that the Board may decide not to disclose specific detailed information. However, in such cases, the public communication must clearly state that certain information has been omitted because the Board believes it could harm the company's interests. The directors should also assert that this omission does not prevent shareholders from determining that the transaction is fair and reasonable. That said, this does not justify withholding the vast majority or nearly all of the data, nor does it excuse not disclosing crucial information. For example, details about interest rates, terms, and guarantees in financing transactions are essential, as omitting them would significantly hinder shareholders' ability to assess the fairness and reasonableness of the transaction.

- The audit committee's assessment reports sometimes state that transactions are fair and reasonable, but they often lack sufficient information for shareholders who are not related parties to evaluate the fairness and reasonableness of these transactions themselves. The disclosure regime for related-party transactions is designed to enable shareholders to make their own assessments of a transaction's fairness and reasonableness. Consequently, the regulation mandates that all necessary information be provided for such evaluations, though certain data that might harm the company's interests can be omitted, as previously mentioned.
- Some companies group related-party transactions by execution period rather than disclosing them individually at the time of execution, as required by Article 529 *unvicies* of the LSC. While publishing transactions at regular intervals (monthly, quarterly, half-yearly, or annually) might enhance transparency, it does not meet the requirements of Article 529 *unvicies* of the LSC. This article stipulates that transactions exceeding certain thresholds, either individually or collectively with the same counterparty, must be publicly announced no later than when they are executed. Consequently, even if a company regularly publishes its related-party transactions, it must also disclose any transactions with the same counterparty that exceed the thresholds set in Article 529 *unvicies* of the LSC, publishing them no later than the date of execution and including the minimum required content specified in that article.

- When transactions involving the same counterparty are published, they are often accompanied by a single audit report, or even a single report for all transactions with any related party. It is important to remember that section 529 *duovicies*, paragraph 3, of the LSC requires the audit committee to prepare a report for each related-party transaction that needs approval from the general meeting or the Board of Directors. Each of these reports must be made public, in accordance with section 529 *unvicies*, paragraph 3, of the LSC.



## “Comply or explain” principle

In line with the “comply or explain” principle, listed companies must report in their IAGC the extent to which they adhere to the recommendations of the current Good Governance Code, and explain any practices or criteria that deviate from these recommendations.

The latest revision of the Good Governance Code for listed companies, which has been in effect since 2015, took place in June 2020. Over the past five years, changes in the regulatory and market landscape have necessitated an update to the Code. A process is expected to commence in the last quarter of 2025, aimed at revising the Code, although the exact timeframe for completion is difficult to determine at this stage.

### Compliance with the recommendations of the Good Governance Code

At an aggregate level, the statements in the 2024 IAGC regarding compliance with the recommendations of the Good Governance Code reveal several key points:

- On average, listed companies adhered to 88.2% of the recommendations and partially adhered to an additional 6.2%. Thus, at an aggregate level, the companies in the sample did not follow 5.6% of the recommendations either fully or partially.
- A total of 61 companies adhered to more than 90% of the recommendations, with six of them (three fewer than the previous year) declaring full compliance.<sup>67</sup> Conversely, one company recorded a compliance rate of less than 60%.<sup>68</sup>
- All listed companies followed eight specific recommendations: 12, 20, 21, 23, 28, 32, 43, and 49.
- As in previous years, the recommendations least followed were those suggesting that large-cap companies should have separate nomination and remuneration committees (recommendation 48) and that a significant portion of executive directors’ variable remuneration should be linked to the delivery of shares (recommendation 61).
- On average, companies partially complied with 6.2% of the Good Governance Code’s recommendations. Recommendation 15, concerning the composition of the Board of Directors, had the highest rate of partial compliance, being followed by 37.9% of companies.

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67 Banco Sabadell, Banco Santander, Faes Farma, Inditex, Prim and Repsol.

68 Montebalito.

Figure 25 includes the average degree of total compliance with the recommendations of the Good Governance Code, divided into categories, for the years 2022 to 2024.

**Degree of compliance with the recommendations of the Code**

FIGURE 25



Source: IAGCs of the companies and CNMV.

- Compliance with the Good Governance Code in 2024 remained at 88.2%, with no significant changes from 2023. The largest increase was noted in recommendations related to sustainability, while the most significant decline was in those related to general aspects.
- 25% of the recommendations were followed more extensively than reported in 2023. The recommendation with the greatest increase pertained to Board diversity, which rose from 41.9% of listed companies following it in 2023 to 52.6% in 2024.
- Conversely, 50% of the recommendations were followed less than in 2023. Recommendation 62, which advises that directors should not transfer ownership or exercise financial instruments for a sufficient period, experienced the largest drop in compliance.
- Of the listed companies that submitted the IAGC in both 2024 and 2023, 36.6% reported higher compliance with the Good Governance Code than in the previous year, whereas 16.1% reported lower compliance.

### **Compliance with the recommendations of the Good Governance Code by category in the 2024 financial year**

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

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

“Comply or explain”  
principle

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

	2022	2023	2024
Statutory limitations	94.2	94.0	93.1
Listing of companies belonging to groups	78.3	76.2	72.0
Information on compliance with corporate governance recommendations	87.6	88.9	87.1
Communication and contact policy	79.3	81.2	80.2
Exercise of the delegated power to issue securities excluding the pre-emptive subscription right	91.7	93.2	93.1

Source: IAGCs of the companies and CNMV.

— Eight companies (one more than the previous year) did not adhere to the Good Governance Code’s recommendation that the articles of association should neither limit the maximum number of votes a single shareholder can cast nor include other restrictions that hinder company takeovers.

In certain cases, these restrictions were because the companies operated in regulated sectors where industry-specific legislation already imposed such limits. Others defended these statutory limitations as protective measures for minority shareholders, ensuring continuity in the management model.

— During the partial revision of the Code, recommendation 2 was amended to address not only situations where both companies in a group are listed but also any instance where a listed company is controlled by another entity. 28% of companies to which this recommendation was applicable did not fully comply with it.

— Many of those not following the recommendation to inform the general meeting of shareholders about the monitoring of the Good Governance Code believed that: i) the information was already provided in the IAGC, published on the website and available to shareholders, and ii) shareholders could request any information or clarification they deemed necessary.

— 80.2% of listed companies have a policy for communication and engagement with shareholders and institutional investors within the framework of their involvement. Furthermore, they have developed a general policy for communicating financial, non-financial, and corporate information aimed at maximising 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 regarding recommendations 6 to 11 of the Good Governance Code.

**Compliance with recommendations 6 to 11 of the Good Governance Code** TABLE 33

% of companies	2022	2023	2024
	Publication on the website of reports for the General Shareholders' Meeting	72.7	76.1
Live webcast of AGM	69.4	70.9	69.8
Annual financial statements without reservations or qualifications	99.2	99.1	99.1
Publication on the website of requirements and procedures for attending and voting	98.3	98.3	96.6
Shareholders' proposals for addition to the agenda or new proposals	89.6	91.5	91.1
Policy on payment of attendance bonuses	88.9	88.9	88.2

Source: IAGCs of the companies and CNMV.

- 23.3% of listed companies do not publish all the reports recommended by the Code with sufficient notice before the meeting. In most cases, this is because the audit committee's report on related-party transactions is not made public, as they believe it doesn't add any significant information to what is already available in other documents like the IAGC. Some companies also consider it prudent not to release the report due to the sensitive commercial information it contains.
- During the partial revision of the Code, recommendation 8 was updated to stress that the Board of Directors, when preparing the annual accounts, should ensure that accounting principles and criteria are applied correctly, to the best of their knowledge. Only one company reports not adhering to this recommendation.
- 8.9% of companies, in which a shareholder exercised the right to add items to the agenda of the general meeting or submit new proposals, set up a different system for voting on resolutions related to items not on the agenda, as opposed to proposals from the Board itself.

Some of these companies argued that using a different approach would lead to practical and operational challenges. Others noted that the procedures need to ensure transparency in vote counting and proper recording, as failing to do so would deprive absent shareholders of the chance to evaluate and vote on the proposal beforehand.

## 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.

**Compliance with recommendations 12 to 17 of the Good Governance Code**

TABLE 34

"Comply or explain"  
principle

% de sociedades

	2022	2023	2024
Company's interest	100.0	100.0	100.0
Appropriate size	99.2	98.3	97.4
Director selection policy	74.4	76.1	75.9
Majority of proprietary and independent directors	35.5	41.9	52.6
Proportion between proprietary and other non-executive directors	79.3	81.2	83.6
Number of independent directors	71.1	77.8	75.0

Source: IAGCs of the companies and CNMV.

- All listed companies adhered to the Good Governance Code recommendation that the Board of Directors should collectively and uniformly take direct responsibility for corporate governance and overseeing the company's management, with the shared aim of promoting the company's interests.
- 24.1% of listed companies lacked a policy including measures to encourage having a significant number of senior female executives. Introduced during the 2020 partial revision of the Code, this practice is considered one of the most effective ways to enhance long-term gender diversity on Boards of Directors.
- Although compliance with recommendation 15 remains low, the increase in the percentage of female directors has marked significant progress in this area. Many companies, particularly those with substantial capitalisation, that did not initially follow this recommendation have explained they are working towards achieving at least 40% female representation on their Boards.

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

**Compliance with recommendations 18 to 24 of the Good Governance Code**

TABLE 35

% of companies

	2022	2023	2024
Information about directors	88.0	87.9	87.9
Explanation of the nomination of proprietary directors by shareholders with a share of less than 3%	95.2	93.8	94.1
Termination and resignation	98.6	100.0	100.0
Termination of independent directors	100.0	100.0	100.0
Information on cases that impair reputation	98.3	98.3	97.4
Opposition of the directors	100.0	100.0	100.0
Explanation of reasons for termination	98.0	99.0	98.0

Source: IAGCs of the companies and CNMV.

- In 2024, 87.9% of listed companies adhered to the Good Governance Code’s recommendation to publish information about their directors on their website.

Among companies not following this recommendation, the least frequently published information related to other remunerated activities of directors.

- The average compliance rate with recommendations on the separation and resignation of directors was 99.1%, which is 11 percentage points above the Code’s average.

Apart from two companies,<sup>69</sup> all listed companies confirmed they followed the recommendation that when a director resigns before their term concludes, they should provide a sufficient explanation of their reasons for resigning or their views on the Board’s reasons for the dismissal, in a letter addressed to all Board members.

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

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

% of companies			
	2022	2023	2024
Directors’ dedication	68.6	70.1	71.6
Frequency of Board meetings	85.1	87.2	86.2
Directors’ attendance	86.0	91.5	93.1
Objections to proposals	100.0	100.0	100.0

Source: IAGCs of the companies and CNMV.

- In 28.4% of listed companies, there was no set maximum number of Boards on which their directors could serve.

The most common reason given for not adopting this recommendation was that the appointments committee ensured directors had enough time to fulfil their duties.

Some companies argued that the number of Boards a director could join was not the only factor affecting their commitment. They believed that a director’s professional activities outside the company were also crucial. To balance dedication to the company with the enrichment and experience gained from serving on other Boards, they felt it was inappropriate to impose a limit. Instead, they viewed this as a personal decision for each director to make.

Other companies believed that imposing such a limit could deter highly qualified and experienced directors from joining.

- In eight companies, two fewer than the previous year, directors did not delegate their representation with instructions when they were unable to attend Board meetings. These companies argued that Board meetings are characterised by open discussion, allowing directors to express diverse views and opinions, which might result in conclusions that differ from initial expectations.
- In all listed companies, the minutes of Board meetings recorded any unresolved concerns raised by directors or the secretary about a proposal or the company's performance.

"Comply or explain"  
principle

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

	2022	2023	2024
Advice to directors	99.2	99.1	99.1
Refresher programmes	96.5	93.8	93.8
Clarity on the agenda on points for decision-making	96.7	97.4	97.4
Information on movements in shareholder structure, shareholders' opinions and others	99.2	100.0	100.0

Source: IAGCs of the companies and CNMV.

- Seven companies chose not to follow the recommendation to offer directors refresher programmes. They argued that, given the directors' competence, experience, and qualifications, which warranted their appointment, such programmes were unnecessary. They also noted that directors could request additional training whenever they feel it is needed.

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

	2022	2023	2024
Chairperson's duties	98,3	98,3	97,4
Additional powers of the lead coordinating director	78,2	82,7	80,0
Secretary to the Board	99,2	99,1	99,1
Board evaluation	70,2	72,6	69,0

Source: IAGCs of the companies and CNMV.

- In 9.3% of listed companies where the chairperson of the Board of Directors was an executive director, it was deemed unnecessary to grant the coordinating director additional duties beyond those defined by the LSC.

Additionally, 10.7% of coordinating directors were only given some of the responsibilities outlined in recommendation 34 of the Good Governance Code. The least frequently assigned duties included coordinating the chairperson's succession plan and maintaining contact with investors and shareholders.

- Furthermore, 31% of listed companies did not adhere to all the practices recommended in recommendation 36 of the Good Governance Code. The main reason for this was the lack of an external consultant in the evaluation process.

Table 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	2022	2023	2024
Composition of the executive committee	75.0	75.9	75.9
Board's knowledge of the delegated committee's affairs	87.1	89.3	89.3
Qualifications of the members of the audit committee	98.3	97.4	98.3
Internal audit	84.3	84.6	84.5
Information of the head of internal audit	92.6	91.4	93.3

Source: IAGCs of the companies and CNMV.

- After the partial revision of the Code in 2020, which allowed more flexibility in the recommendation regarding the composition of the executive committee, compliance with recommendation 37 increased from 54.1% in 2019 to 75.9% in 2024. Companies that did not adhere to this recommendation believed it unnecessary to include the same proportion of independent directors as on the Board, given the committee's specific responsibilities.
- In addition, 98 listed companies had an internal audit unit in place. This unit ensured the effective operation of information and internal control systems, reporting functionally to either 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	2022	2023	2024
Functions of the audit committee	82.6	86.3	85.3
Summoning of any employee by the audit committee	100.0	100.0	100.0
Previous report of the audit committee to the Board	97.1	97.1	96.2

Source: IAGCs of the companies and CNMV.

- 14.7% of listed companies have not granted their audit committees all the functions recommended by the Good Governance Code. Some companies explain that their specific sector regulations require certain functions to be carried out by another Board-delegated committee. Others note the absence of an internal audit unit, so their audit committee does not perform the functions associated with it.

“Comply or explain”  
principle

Table 41 illustrates the level of compliance with the recommendations concerning the control and risk management functions outlined in the Good Governance Code.

#### Compliance with recommendations 45 and 46 of the Good Governance Code

TABLE 41

% of companies

	2022	2023	2024
Content of the risk control and management policy	91.7	91.5	91.4
Existence of the risk control and management function	85.1	87.2	85.3

Source: IAGCs of the companies and CNMV.

- Nearly all listed companies reported having a risk control and management policy in place, but not all developed the minimum content recommended by the Good Governance Code. The aspect that was least developed involved setting the level of risk the company considered acceptable.
- 17 companies did not have a dedicated unit for internal risk control and management with the powers recommended by the Code.

Some of these companies felt such a unit was unnecessary, as the audit committee performed these functions directly.

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

	2022	2023	2024
Members of the nomination and remuneration committee	84.4	92.3	92.2
Separate nomination and remuneration committees	35.1	39.4	42.4
Nomination committee consults with chairperson & CEO on executive directors	100.0	100.0	100.0
Functions of the remuneration committee	95.0	96.6	95.7

Source: IAGCs of the companies and CNMV.

- In 7.8% of listed companies, the nomination and remuneration committee did not have a majority of independent directors.

Many of these companies argued that committee members are selected based on their suitable knowledge, skills, and experience for the roles they are expected to perform.

- Seventeen companies in the Ibex 35 did not maintain separate nomination and remuneration committees. These companies contended that splitting the committees would unnecessarily increase Board expenses without necessarily improving effectiveness.

Some also noted that both committees would likely have the same members, and joint meetings would eventually be required.

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

#### Compliance with recommendations 51 to 53 of the Good Governance Code

TABLE 43

% of companies	2022			2023			2024		
Nomination committee consults on executive directors	98.3			98.3			97.4		
Composition and functions of supervisory committees	87.0			87.8			86.7		
Supervision of CSR policy	77.7			80.3			81.0		

Source: IAGCs of the companies and CNMV.

- In 13.3% of listed companies, the recommendation from the Good Governance Code was not followed regarding the structure and organisation of committees set up under the companies' self-regulation powers. These committees were recommended to mirror the structure of legally required committees.

Most companies that did not adhere to this recommendation lacked a majority of independent directors on these committees. They believed that, due to the specialised functions of these committees, priority should be given to appointing members based on their knowledge and experience. This approach, they argued, allows the committees to perform their duties in the best interests of the company.

Table 44 illustrates the level of compliance with the Good Governance Code's recommendations on sustainability.

#### Compliance with recommendations 54 and 55 of the Good Governance Code

TABLE 44

% of companies	2022			2023			2024		
Functions of the supervision and control committees	81.8			85.5			86.2		
Information on CSR	80.2			82.9			84.5		

Source: IAGCs of the companies and CNMV.

- In the partial revision of the Code, recommendation 55 was updated to include new elements suggested for inclusion in sustainability policies concerning environmental and social issues. Compliance with this recommendation is on the rise, increasing from 81.8% in 2022 to 86.2% in 2024.

“Comply or explain” principle

Some companies that have not yet followed this recommendation noted that they have not yet formalised an adequate sustainability policy addressing environmental and social matters.

Table 45 displays the level of compliance with the Good Governance Code’s recommendations on directors’ remuneration.

### Compliance with recommendations 56 to 64 of the Good Governance Code

TABLE 45

% of companies

	2022	2023	2024
Directors’ remuneration	97.5	98.3	98.3
Variable remuneration only for executives	86.0	87.2	87.9
Performance-based remuneration	84.3	86.6	84.9
Deferral of variable remuneration	82.2	83.3	84.8
Variable remuneration takes into account reservations	90.4	91.1	91.0
Share-based variable remuneration	66.3	64.4	69.4
Deferral periods	65.7	69.8	65.6
Clawback clauses	70.1	70.7	74.7
Limits on indemnities	67.6	66.3	66.0

Source: IAGCs of the companies and CNMV.

- Compliance with the recommendations on directors’ remuneration has increased by 0.9 percentage points compared to 2023. The recommendation that saw the most significant increase was the suggestion that a substantial portion of executive directors’ variable remuneration be tied to the delivery of shares or financial instruments linked to their value. Despite this improvement, compliance with this recommendation was still 19 percentage points below the Code’s average.
- The percentage of listed companies reporting that variable remuneration tied to company and professional performance is restricted to executive directors continues to rise.

In practice, compliance with this recommendation is higher than reported, as some companies that claimed non-compliance had not established variable remuneration plans for any Board members.

- Additionally, 84.8% of listed companies reported following recommendation 59. However, in some cases, the explanations provided in their remuneration reports regarding the verification criteria applied to the conditions for variable remuneration were not sufficiently detailed.

- In the partial revision of the Code, recommendation 62 was updated to clarify the rule that once shares, options, or financial instruments related to remuneration systems are allocated, executive directors may not transfer ownership or exercise them for at least three years.

The revision also clarified that this requirement is not necessary if the director maintains an economic exposure to share price fluctuations with a market value equivalent to at least twice their fixed annual remuneration.

34.4% of listed companies did not fully adhere to this recommendation. Generally, in these companies, directors do not have to wait three years to transfer ownership of shares or exercise options; they can do so, at least partially, within the first year after allocation.

- Additionally, 74.7% of listed companies included a clause in their contractual agreements that allows the company to reclaim variable components if the payment did not meet performance conditions or was made based on data later found to be inaccurate.

Some companies not following this recommendation explained that the elements and conditions for assessing variable remuneration are defined from the outset with sufficient clarity and objectivity, enabling the company to pursue legal action if necessary.

Other companies noted that their remuneration committee has complete authority to determine whether exceptional circumstances justify the adoption of necessary measures.

- In the partial revision of the Code, recommendation 64 was updated to clarify that payments for the termination or expiration of a contract, which should not exceed two years' remuneration in total, include any payments that accrue or are due because of the termination of the contractual relationship between the director and the company. This includes amounts not previously consolidated from long-term savings schemes and those resulting from post-contractual non-competition agreements.

34% of listed companies did not limit termination payments to an amount equivalent to two years' total annual remuneration. In some cases, this was because, in addition to compensation equal to two years' remuneration, a post-contractual non-competition agreement was also in place.

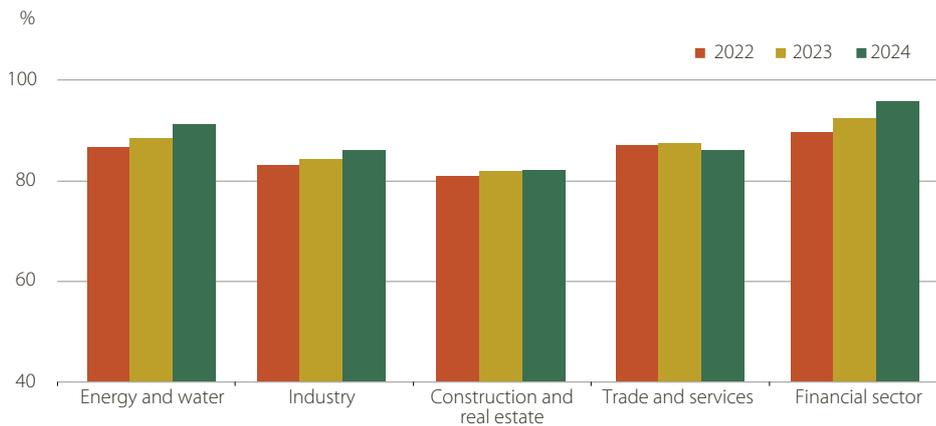
Some companies also explained that directors' compensation arrangements were established some time ago, before the current Good Governance Code recommendations were approved.

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

Figure 26 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 26



Source: IAGCs of the companies and CNMV.

- The construction and real estate sector showed the lowest level of compliance, at 83.4%. In contrast, the financial sector achieved the highest compliance, being 7 percentage points above the Code’s average.
- In three of the five sectors, the least adhered-to recommendation was that large-cap companies should have separate appointment and remuneration committees.

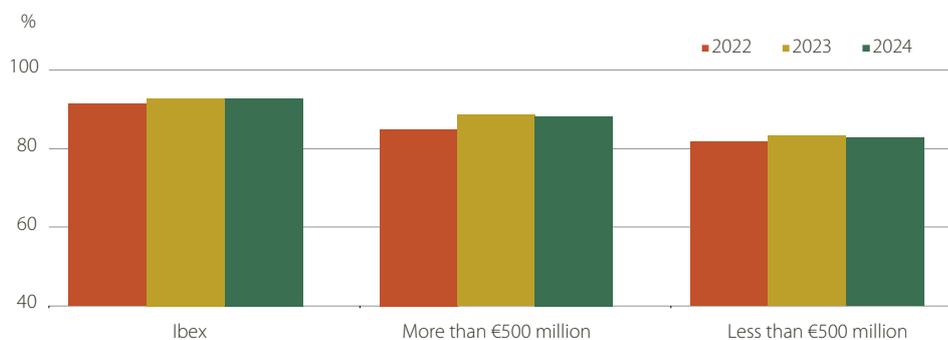
In the construction and real estate sector, the most overlooked recommendation was number 37, concerning the composition of the executive committee. Meanwhile, in the financial sector, the least followed recommendation was regarding the limitation of payments for the termination or expiry of a director’s relationship with the company.

### Compliance with recommendations by capitalisation brackets

Figure 27 shows the degree of compliance with the Good Governance Code and groups the listed companies by market capitalisation.

### Degree of compliance by capitalisation brackets

FIGURE 27



Source: IAGCs of the companies and CNMV.

- On average, companies in the Ibex 35 adhered to 94.2% of the Good Governance Code and partially adhered to an additional 3% of the applicable recommendations. Consequently, they did not follow, even in part, 2.8% of the recommendations.
- Five Ibex 35 companies had compliance rates below the average for all listed companies, while 26 adhered to more than 90% of their applicable recommendations.
- All Ibex 35 companies complied with 31 recommendations.
- Recommendation 48 of the Good Governance Code, which advises having separate nomination and remuneration committees, had the lowest compliance rate among Ibex 35 companies, with only 43.3% implementing it.
- As in previous years, the level of compliance with the Corporate Governance Code correlated with the market capitalisation of listed companies. The non-compliance rate among Ibex 35 companies was less than a third of that among companies with a market capitalisation under €500 million. A third of these smaller companies did not adhere, even partially, to more than five recommendations of the Code.

### Application of the “comply or explain” principle

Article 540 of the LSC mandates that Spanish listed companies include in their IAGC details on the extent to which corporate governance recommendations have been adhered to, and, where applicable, explanations for any non-compliance. These explanations must provide sufficient information for shareholders, investors, and the markets to understand the reasons behind any deviations from the recommendations in the Code.

In its report for the 2008 financial year, the CNMV published for the first time – and continued to do so in subsequent years – the results of its analysis of a sample of the explanations provided in the IAGC by listed Spanish companies. In 2024, this study analysed 266<sup>70</sup> explanations relating to the 10 recommendations of the Good Governance Code with the lowest compliance rates.<sup>71</sup>

From this sample, 21 explanations (7.9%) were found to contain various types of errors: the recommendation was either met by the company, misunderstood, or not applicable. The remaining 245 explanations were categorised using the same criteria as in previous years.

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70 The sample for the 2022 IAGC comprised 280 explanations, while the sample for 2023 consisted of 188.

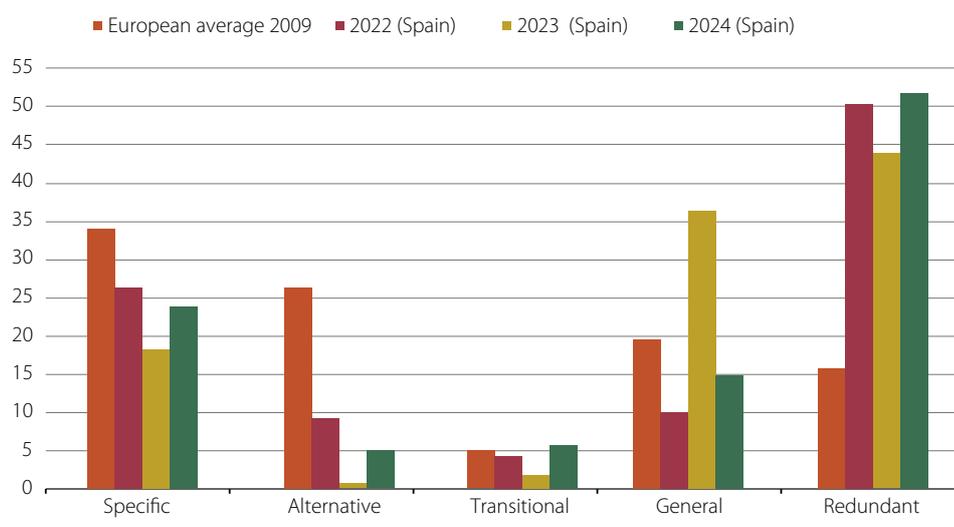
71 Recommendations: The recommendations in question were: 2 (listing of companies within groups), 7 (live streaming of the meeting via the web), 15 (majority of proprietary and independent directors), 16 (ratio of proprietary to non-executive directors), 17 (at least half of the directors should be independent), 48 (separate nomination and remuneration committees), 61 (significant proportion of executive variable remuneration in shares or financial instruments), 62 (restrictions on the transfer of shares or the exercise of options linked to remuneration), 63 (presence of clawback clauses), and 64 (severance payments not exceeding two years' total remuneration and deferred payment).

- Redundant: these simply reiterate the fact of non-compliance or merely highlight a deviation from the recommendation.
- Alternative: these do not detail the specific reasons and circumstances for non-compliance but provide additional information on company procedures or actions that could be considered alternatives to the Code’s recommendations, as they aim for the same outcome.
- General: these offer a broad reason for disagreeing with the recommendation without providing a company-specific explanation.
- Transitional: the company expresses its commitment to adopt necessary measures to comply with the recommendation in the future.
- Specific: these address a particular situation within the company and explain why this prevents them from following the recommendation.

Figure 28 illustrates the historical trends from the analysis of the explanations in the IAGC over the past three financial years, along with the European average for 2009.

Classification of explanations: 2022–2024

FIGURE 28



Source: IAGCs of the companies and CNMV.

- Explanations classified as redundant remain the most prevalent, making up 51.4% of the total. They have been particularly common in recommendations concerning Board composition and director remuneration.

For instance, many companies simply stated they did not meet the Code’s recommended representation of women without providing details on the specific circumstances of the company.

- This suggests that companies still overlook the criteria set out in *Technical Guide 1/2016 on good practices for applying the “comply or explain” principle*, approved by the CNMV on 15 July 2016, when providing explanations for not following certain Code recommendations.

There is still significant room for improvement, which companies should consider when drafting their IAGC for future years. As noted in the aforementioned Technical Guide, illustrating why non-compliance aligns with the company's interests and the spirit of the Code contributes to better and more effective corporate governance. The CNMV will continue to focus on this aspect of corporate governance in companies over the coming years.

- However, it is worth noting that, as in previous years, if the review of listed companies' IAGCs reveals insufficient quality in a company's explanations, the company is requested to enhance them according to the criteria established in the aforementioned Technical Guide. Any additional explanations provided by the company are made publicly available as supplementary information to the IAGC.
- In Ibex 35 companies, the quality of explanations is generally higher. Specific explanations were the most common, comprising 40.9% of all explanations in this sector. Redundant explanations accounted for 36.4% of the total, which is 15 percentage points lower than the average for all listed companies.

## II International overview



## International overview

### The OECD and G20 Principles of Corporate Governance<sup>72</sup>

The OECD and G20 Principles of Corporate Governance are the foremost international standard for corporate governance. They aim to assist policymakers and regulators in evaluating and enhancing the legal, regulatory, and institutional framework for corporate governance, thereby fostering market confidence and integrity, economic efficiency, and financial stability.

These Principles are intended to serve as a solid reference point while remaining flexible enough to allow policymakers and market participants to create their own corporate governance frameworks. This means that how a country applies the Principles will depend on its own national legal and regulatory framework, which may include legislation, regulation, listing rules, self-regulatory agreements, contractual initiatives, voluntary commitments, and business practices. The Principles are not binding and do not replace or override national legislation.

The changing landscape of corporate governance and capital markets necessitated a comprehensive review of the Principles, which took place from 2021 to 2023. This review aimed to: i) support national efforts to enhance companies' access to capital market financing; and ii) promote corporate governance policies that enhance the sustainability and resilience of companies, thereby contributing to the broader economy's sustainability and resilience.

Consequently, a new chapter titled "Sustainability and Resilience" was added. This chapter addresses the increasing challenges companies face in managing risks and opportunities related to climate change and other sustainability issues.

### Directive (EU) 2024/2810 of the European Parliament and of the Council, of 23 October 2024, on multiple-vote share structures in companies that seek admission to trading of their shares on markets for growing small and medium-sized enterprises (SMEs)<sup>73</sup>

This Directive, consisting of just nine articles, establishes a legal framework to permit and regulate multiple-vote share structures (MVS) for companies aiming to list on multilateral trading facilities (MTFs), including expanding SME markets. The goal is to facilitate access to financing while allowing founders to retain control of the company by granting them more votes per share than new investors.

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72 [https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/09/g20-oecd-principles-of-corporate-governance-2023\\_60836fcb/ed750b30-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/09/g20-oecd-principles-of-corporate-governance-2023_60836fcb/ed750b30-en.pdf)

73 <http://eur-lex.europa.eu/eli/dir/2024/2810/oj?eliuri=eli%3Adir%3A2024%3A2810%3Aoj&locale=en>

The Directive also includes safeguards to protect minority shareholders, mandating transparency requirements and setting limits on specific voting rights.

It requires Member States to incorporate the Directive into their national legal systems by 5 December 2026.

### **Directive (EU) 2025/794<sup>74</sup> – part of the Omnibus Package – amending Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD) and Directive (EU) 2024/1760 on corporate sustainability due diligence**

Directive (EU) 2025/794 – better known as “Stop the Clock” – reflects the European legislator’s efforts to simplify EU regulations with the aim of promoting investment and competitiveness among European companies, in line with the EU Competitiveness Compass strategic plan<sup>75</sup> presented in early 2025, which recognised that “the regulatory burden has become a brake on Europe’s competitiveness”.

The main objective of this Directive, which forms part of Omnibus Proposal I, is to give companies more time to adapt to and comply with sustainability regulations, which are currently being revised, without incurring unnecessary costs and thereby granting them a longer period to adjust to new directives such as the CSRD and the CS3D.

The Directive delays the application of the CSRD reporting requirements by two years. Large companies that were due to report in 2026 (for the 2025 financial year) must now do so in 2028 (for the 2027 financial year), and listed SMEs that were due to report in 2027 (for the 2026 financial year) must now do so in 2029 (for the 2028 financial year).

The deadline for transposing the CS3D Directive has been postponed until 26 July 2027. The implementation schedule has only been modified for companies considered “larger” (more than 5,000 employees and a turnover of more than €1.5 billion), postponing it until 26 July 2028.

Member States must transpose this new initiative before the end of 2025.

### **Review and publication of new codes**

Most current corporate governance codes apply to European listed companies, but in recent years there has been a proliferation of codes that set out rules of conduct for other market participants. Examples of the latter include codes of conduct for institutional investors and asset management entities (stewardship codes), which seek to strengthen the quality of the link between investment and the management of listed companies by requiring voting rights to be exercised to ensure responsible action by Boards.

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74 Stop the Clock Directive.

75 [https://commission.europa.eu/topics/eu-competitiveness/competitiveness-compass\\_en](https://commission.europa.eu/topics/eu-competitiveness/competitiveness-compass_en)

It is also increasingly common to draw up corporate governance codes for family businesses and unlisted companies, companies with majority public ownership, charities and educational institutions.

In September 2024, Ireland published its first corporate governance code. The Irish code is largely based on the UK code, but includes specific provisions for the Irish market. Irish companies listed on the Euronext regulated market are therefore subject to this code, which applies to financial years beginning on or after 1 January 2025. However, companies listed in both Ireland and the United Kingdom may choose to apply either the Irish or the UK code.

The other significant development in 2024 was the revision of the UK Corporate Governance Code, published by The Financial Reporting Council Limited (FRC). The revision focuses on internal controls, while proposals related to the role of audit committees on ESG issues, such as broader diversity and inclusion expectations, were abandoned. On internal controls, a new principle requires Boards of Directors to make a statement on the effectiveness of their material internal controls, encouraging companies to report on results and activities. This new principle will apply to financial years beginning on or after 1 January 2025.

Tables 46 and 47 list European and other codes published up to May 2025 by various bodies and institutions, covering both listed and unlisted companies.

#### Review of European codes in 2024

TABLE 46

Origin	Author: agency or source	Document name	Recipients	Date
Ireland	Euronext Dublin	Irish Corporate Governance Code 2024	Listed companies	Sep-24
Slovenia	Slovenian Directors' Association	Slovenian Corporate Governance Code for Listed Companies	Listed companies	Dec-24
United Kingdom	The Financial Reporting Council Limited (FRC)	UK Corporate Governance Code	Listed companies	Jan-24
Romania	Bucharest Stock Exchange (BVB)	Code of Corporate Governance	Listed companies	Jan-25

Source: European Corporate Governance Institute ([www.ecgi.global](http://www.ecgi.global)).

#### Review of other codes in 2024

TABLE 47

Origin	Author: agency or source	Document name	Recipients	Date
Armenia	RA Minister of Economy	Code of Corporate Governance of the Republic of Armenia	All companies	Aug-24

Source: European Corporate Governance Institute ([www.ecgi.global](http://www.ecgi.global)).



### III Compliance with the IAGC template



## Compliance with the IAGC template

In 2024, the seventh year in which companies have been able to submit the IAGC in free format accompanied by the corresponding statistical annex, 26 listed companies – around 22.4% of all companies (20 from the Ibex 35, representing 60.6% of the 33 entities under CNMV supervision) – made use of this option.

The CNMV's supervision of the reports submitted by listed companies shows that, although there has been a slight improvement on previous years, the level of detail included in the various sections of the IAGC model continues to vary considerably.

This year, the issues identified when reviewing the reports for the 2024 financial year were very similar to those observed in the previous year. The most significant were as follows:

- In the first table in section A.2, companies frequently identify not only the ultimate holder of significant shareholdings but also the holders of direct shareholdings, when the latter should appear in the second table in this section.

In some cases, companies report shareholding percentages that are not up to date as at the reporting date. Good practice would be for the entity, given the close relationship it normally has with its significant shareholders, to ask them for their exact shareholding as at the reporting date, which may not coincide exactly with the figure in the CNMV's register of significant shareholdings unless a threshold has been crossed.

- The same applies to completing the tables in section A.3. This section also tends to include directors who have been identified in section A.2 as significant shareholders, when they should not be included, as the instructions make clear. The shareholdings of directors who are also significant shareholders should be included in the table “% total voting rights held by members of the Board of Directors”.

Errors have also been found in completing the box “% total voting rights represented on the Board of Directors”. Sometimes companies omit the shareholding represented by proprietary directors when they are not the direct holders, whilst in other cases they duplicate this shareholding when several proprietary directors represent the same significant shareholder.

- Companies often fail to calculate the estimated free float requested in section A.11 in accordance with the instructions included in the form itself.
- As in previous years, companies have often failed to indicate in section C.2 the reasons for the termination of their directors' appointments. Whether or not companies notify the market of these terminations by publishing another relevant information notice, they should explain the reasons in the IAGC,

albeit in summary form. Companies too frequently cite personal reasons without providing further details on the actual causes of the terminations. It is important to provide adequate information on the circumstances that the outgoing director may have included in their communication to the other directors.

- In the table on female directors in section C.1.4, companies often calculate the percentages on the basis of the total number of Board members rather than the total number of directors (men and women) in each category.
- When the number of female directors or senior managers is low, the explanations provided in section C.1.6 tend to be sparse and very general, as do the clarifications normally provided in section C.1.7 on the nomination and remuneration committee's conclusions regarding verification of the policy aimed at promoting an appropriate composition of the Board, and in sections C.1.17 and C.1.18 on Board evaluation.
- In section C.1.13, the Board's remuneration for the financial year often does not match the figure reported in the annual report on directors' remuneration (IARC), as the instructions require. Moreover, companies do not explain the differences or reconcile the two figures in these cases.

Similarly, when the figures reported in one or both reports differ significantly from those reported in the annual accounts, companies do not explain or reconcile the differences.

- Entities do not always properly 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 auditor's independence and the potential threats that could arise from the auditor's provision of non-audit services.

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

The denominator, or amount of fees for audit work, must include only those fees accrued in the financial year to which the IAGC refers, without using moving averages from the previous three years. The fees must represent consideration for services performed in that financial year and must strictly comply with the definition of audit activity as established in Articles 1 and 4 of Law 22/2015, of 20 July, on auditing and in its implementing regulations under Royal Decree 2/2021, of 12 January.

This means that other review engagements, with a different level of assurance from reasonable assurance, cannot be considered audit work. This is the case with limited reviews of interim financial information or reviews of pro forma financial information included in a prospectus. Such amounts cannot therefore form part of the denominator.

As for the numerator – that is, the amount of fees received for work other than auditing – this amount must include fees received for any services the auditor provides to the listed company or any of its subsidiaries that do not meet the conditions to qualify as auditing, such as the limited reviews mentioned above or the issuance of comfort letters.

However, fees for services unrelated to auditing but required *ope legis* by national or EU legislation must be excluded from the numerator, in accordance with Article 4.2 of the EU Regulation. This means, for example, excluding from the numerator the fees the auditor of a listed company (which is also an insurance company) receives for carrying out the special review report on that entity's financial and solvency report. This review is mandatory and must be carried out by the auditor or by an insurance actuary, in accordance with sectoral insurance regulations.

This means that certain fees received for services other than auditing, 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. Companies should therefore properly reconcile the amount of fees reported in the notes to the consolidated annual accounts with those included in the numerator and denominator of section C.1.32 of the IAGC in the "Comments" field provided in the corresponding section. They should also explain, with the appropriate disclosures, the criteria adopted to classify and include the various fees the auditor receives in the numerator and denominator.

- Section C.2.1, on the functioning of committees, usually includes an exhaustive list of the powers granted to each committee under the company's articles of association or regulations, but very little information on how those powers and responsibilities have been exercised in practice.

Regarding the functions assigned to committees, companies should indicate that they have been assigned the statutory powers and those established in the corresponding recommendations of the Corporate Governance Code, where applicable, but without including an exhaustive list or copying the relevant articles of the statutes or regulations. Instead, the emphasis should be on any additional functions that may have been assigned to them and on how they have exercised their functions during the reporting period.

- Section D, on related-party transactions and intragroup transactions, appears to have raised some questions. First, companies should report in this section not only transactions that, either individually or in aggregate, exceed the thresholds established in Article 529 *unvicies* of the Corporate Enterprises Act, but also those that fall below these thresholds yet are significant due to their amount or nature. In other words, companies should include any transactions they consider should be disclosed to the market in the interests of transparency and good governance.

For transactions that have been published in accordance with Article 529 *unvicies* of the LSC, the information included in the IAGC should be very brief and include the date on which it was published as other relevant information on the CNMV website or a link to the company's website where the transaction can be consulted. For other transactions, companies should provide sufficient information to enable the market to understand the nature of the transaction and assess it appropriately.

- Section E of the IAGC, which covers risk management and control systems, is often brief and general, with very few exceptions. Companies rarely provide detailed descriptions of how they manage and control these risks, or even of the risks that may affect the company, its risk tolerance level, the risks that have materialised during the financial year, or the response and supervision plans for the main risks.

In some cases, companies include all the information by reference to the management report, which may be acceptable provided the reference is clear, specific and precise. However, good practice is for the IAGC itself to provide sufficient information for readers to gain an overview of the entity's corporate governance system and its exposure to various risks, without needing to consult other corporate documents. This does not preclude referring to other documents for those who wish to explore the issues in greater depth.

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



## Index of tables

Table I.1	Share capital, change in capital during the year and market capitalisation	121
Table I.2	Percentage distribution of capital by type of shareholder	122
Table I.3	Percentage distribution of capital reported by directors	123
Table I.4	Percentage distribution of capital reported by significant non-director shareholders	124
Table I.5	Detailed list of all concerted actions reported	125
Table I.6	Detailed list of all reported shareholders' agreements	127
Table I.7	Classification by type of directors within the Board of Directors and percentage of female directors in each type	134
Table I.8	Number of directors by category and Board membership of one or more listed companies	135
Table I.9	Average number of years the auditor has been in office uninterruptedly. Distribution by companies	136
Table I.10	Information on the General Shareholders' Meeting	137
Table I.11	Percentage of recommendations of the Good Governance Code grouped by category and degree of compliance	138



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

TABLE I.1

	Share capital									Market capitalisation					
	Number of entities			Amount			Net change in the year			Amount			% of total		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>NON-FINANCIAL SECTOR</b>	<b>103</b>	<b>104</b>	<b>107</b>	<b>28,322</b>	<b>27,914</b>	<b>28,602</b>	<b>408</b>	<b>-688</b>	<b>-406</b>	<b>554,902</b>	<b>497,900</b>	<b>455,387</b>	<b>73.6</b>	<b>75.1</b>	<b>76.8</b>
PRIMARY SECTOR, ENERGY AND WATER	13	15	15	9,243	9,334	9,452	-90	-119	-199	164,278	164,991	161,559	21.8	24.9	27.2
BASIC METALS AND METAL PROCESSING	15	15	15	646	641	642	5	-1	-3	11,738	12,849	10,930	1.6	1.9	1.8
CONSTRUCTION AND BUILDING MATERIALS	10	9	10	1,941	1,530	1,650	411	-120	27	32,542	31,798	44,570	4.3	4.8	7.5
CHEMICALS, PAPER AND GRAPHIC ARTS	11	10	10	570	529	527	41	2	0	15,369	17,829	14,235	2.0	2.7	2.4
OTHER MANUFACTURING INDUSTRIES	5	4	5	239	110	226	129	-116	0	167,639	123,956	101,635	22.2	18.7	17.1
FOOD, BEVERAGES AND TOBACCO	7	7	7	327	327	327	0	0	0	6,466	6,477	6,206	0.9	1.0	1.0
TRADE AND OTHER SERVICES	14	14	14	1,947	1,940	1,940	7	0	-105	12,792	11,657	9,851	1.7	1.8	1.7
MEDIA AND NEW TECHNOLOGIES	8	9	10	436	468	717	-32	-249	3	35,766	33,727	26,724	4.7	5.1	4.5
TRANSPORT AND COMMUNICATION	5	5	5	7,870	7,951	7,976	-80	-25	3	95,122	82,197	68,377	12.6	12.4	11.5
REAL ESTATE	15	16	16	5,100	5,083	5,145	17	-62	-133	13,190	12,419	11,300	1.7	1.9	1.9
<b>FINANCIAL SECTOR</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>19,754</b>	<b>20,654</b>	<b>21,643</b>	<b>-900</b>	<b>-989</b>	<b>-2,576</b>	<b>198,888</b>	<b>165,026</b>	<b>137,593</b>	<b>26.4</b>	<b>24.9</b>	<b>23.2</b>
BANKS	7	7	7	19,186	20,087	21,068	-900	-981	-2,577	180,546	151,186	124,365	24.0	22.8	21.0
INSURANCE	3	3	3	387	387	387	0	0	0	13,020	10,618	10,243	1.7	1.6	1.7
PORTFOLIO COMPANIES	3	3	4	180	180	188	0	-8	1	5,322	3,221	2,985	0.7	0.5	0.5
<b>TOTAL</b>	<b>116</b>	<b>117</b>	<b>121</b>	<b>48,076</b>	<b>48,568</b>	<b>50,245</b>	<b>-492</b>	<b>-1,677</b>	<b>-2,982</b>	<b>753,790</b>	<b>662,925</b>	<b>592,980</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>															
IBEX 35	33	33	34	40,245	40,792	42,038	-547	-1,246	691	691,898	605,403	528,743	91.8	91.3	89.2
NON-IBEX 35 AND CAPITALISATION (millions of euros)															
> €500 million	34	33	32	5,376	5,333	5,433	43	-99	-4,382	55,381	50,572	55,818	7.3	7.6	9.4
< €500 million	49	51	55	2,454	2,443	2,774	12	-331	709	6,511	6,951	8,419	0.9	1.0	1.4
<b>TOTAL</b>	<b>116</b>	<b>117</b>	<b>121</b>	<b>48,076</b>	<b>48,568</b>	<b>50,245</b>	<b>-492</b>	<b>-1,677</b>	<b>-2,982</b>	<b>753,790</b>	<b>662,925</b>	<b>592,980</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: IAGCs of the companies and CNMV.

Percentage distribution of capital by type of shareholder<sup>1, 2</sup>

TABLE I.2

	% of capital of directors			% of capital of significant non-director shareholders			Treasury stock			Free float		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>NON-FINANCIAL SECTOR</b>	<b>16.1</b>	<b>16.4</b>	<b>18.0</b>	<b>43.7</b>	<b>40.8</b>	<b>38.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>39.3</b>	<b>41.7</b>	<b>42.0</b>
PRIMARY SECTOR, ENERGY AND WATER	23.8	24.2	23.3	32.9	33.0	33.0	11.1	1.0	0.8	42.5	41.8	42.9
BASIC METALS AND METAL PROCESSING	5.1	8.2	7.5	50.2	43.4	43.5	13.4	1.0	1.5	43.8	46.9	47.5
CONSTRUCTION AND BUILDING MATERIALS	20.7	21.4	21.9	40.1	35.8	33.7	12.8	1.3	1.8	38.0	41.5	42.6
CHEMICALS, PAPER AND GRAPHIC ARTS	7.9	7.7	7.7	35.3	30.4	28.7	17.3	1.9	1.8	55.2	60.0	61.8
OTHER MANUFACTURING INDUSTRIES	29.9	39.2	43.9	45.9	32.9	28.6	2.1	0.5	0.4	23.8	27.5	27.1
FOOD, BEVERAGES AND TOBACCO	16.5	22.6	32.1	40.5	34.4	24.1	7.6	0.9	0.8	42.0	42.1	43.0
TRADE AND OTHER SERVICES	23.6	19.5	20.1	51.4	50.7	49.5	6.8	0.6	0.8	24.5	29.3	29.6
MEDIA AND NEW TECHNOLOGIES	12.1	7.1	13.2	34.2	43.0	39.6	8.0	1.1	0.6	52.7	48.8	46.7
TRANSPORT AND COMMUNICATION	0.1	0.1	0.1	42.1	42.8	38.3	3.5	0.8	0.5	57.1	56.4	61.1
REAL ESTATE	18.9	18.5	19.1	54.2	49.1	49.5	9.3	1.5	1.8	26.2	31.0	29.6
<b>FINANCIAL SECTOR</b>	<b>10.2</b>	<b>10.2</b>	<b>10.6</b>	<b>44.1</b>	<b>41.9</b>	<b>42.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>45.2</b>	<b>47.4</b>	<b>46.1</b>
BANKS	8.1	8.1	8.2	31.1	27.1	26.1	2.6	0.6	1.3	60.5	64.2	64.5
INSURANCE	2.8	2.7	2.7	62.8	61.6	58.1	2.1	0.7	0.8	33.8	34.9	38.4
PORTFOLIO COMPANIES	22.6	22.5	20.8	55.9	56.7	59.6	1.0	0.3	0.0	21.2	20.4	19.6
<b>TOTAL</b>	<b>15.4</b>	<b>15.7</b>	<b>17.1</b>	<b>43.7</b>	<b>40.9</b>	<b>39.3</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>40.0</b>	<b>42.4</b>	<b>42.5</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>												
IBEX 35	4.2	4.6	5.5	41.4	40.1	37.4	0.8	0.9	1.2	53.6	54.4	56.0
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	18.9	14.6	14.3	49.8	48.5	48.7	1.1	1.1	1.3	30.2	35.8	35.7
< €500 million	20.5	23.6	25.9	41.1	36.5	34.9	0.7	1.0	1.0	37.6	38.7	38.1
<b>TOTAL</b>	<b>15.4</b>	<b>15.7</b>	<b>17.1</b>	<b>43.7</b>	<b>40.9</b>	<b>39.3</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>40.0</b>	<b>42.4</b>	<b>42.5</b>

Source: IAGCs of the companies and CNMV.

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

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

## Percentage distribution of capital reported by directors<sup>1</sup>

TABLE 1.3

	Distribution by type of director											
	Average % of capital reported by directors			Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>NON-FINANCIAL SECTOR</b>	<b>16.1</b>	<b>16.4</b>	<b>18.0</b>	<b>13.8</b>	<b>13.2</b>	<b>13.2</b>	<b>0.8</b>	<b>1.7</b>	<b>3.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>
PRIMARY SECTOR, ENERGY AND WATER	23.8	24.2	23.3	23.4	23.9	22.3	0.4	0.3	1.0	0.0	0.0	0.0
BASIC METALS AND METAL PROCESSING	5.1	8.2	7.5	5.1	8.2	4.7	0.0	0.0	2.8	0.0	0.0	0.0
CONSTRUCTION AND BUILDING MATERIALS	20.7	21.4	21.9	16.5	17.7	16.6	0.0	0.7	2.7	4.2	2.9	2.6
CHEMICALS, PAPER AND GRAPHIC ARTS	7.9	7.7	7.7	7.9	7.7	7.7	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	29.9	39.2	43.9	29.9	39.2	43.9	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, BEVERAGES AND TOBACCO	16.5	22.6	32.1	13.3	13.4	22.9	3.2	9.1	9.1	0.0	0.0	0.0
TRADE AND OTHER SERVICES	23.6	19.5	20.1	18.0	12.8	12.6	0.0	1.0	1.8	5.6	5.7	5.7
MEDIA AND NEW TECHNOLOGIES	12.1	7.1	13.2	8.4	3.8	3.5	0.0	0.0	6.3	3.7	3.3	3.4
TRANSPORT AND COMMUNICATION	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE	18.9	18.5	19.1	14.9	11.7	11.0	3.7	5.4	5.9	0.2	1.4	2.2
<b>FINANCIAL SECTOR</b>	<b>10.2</b>	<b>10.2</b>	<b>10.6</b>	<b>10.2</b>	<b>10.2</b>	<b>9.4</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
BANKS	8.1	8.1	8.2	8.0	8.1	8.2	0.0	0.0	0.0	0.0	0.0	0.0
INSURANCE	2.8	2.7	2.7	2.8	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	22.6	22.5	20.8	22.6	22.5	16.6	0.0	0.0	4.2	0.0	0.0	0.0
<b>TOTAL</b>	<b>15.4</b>	<b>15.7</b>	<b>17.1</b>	<b>13.4</b>	<b>12.8</b>	<b>12.8</b>	<b>0.7</b>	<b>1.5</b>	<b>2.9</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>												
IBEX 35	4.2	4.6	5.5	4.1	3.9	3.7	0.2	0.8	1.3	0.0	0.0	0.5
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	18.9	14.6	14.3	15.3	13.4	12.7	0.7	1.2	1.6	3.0	0.0	0.0
< €500 million	20.5	23.6	25.9	18.3	18.3	18.4	1.1	2.2	4.6	1.0	3.1	2.9
<b>TOTAL</b>	<b>15.4</b>	<b>15.7</b>	<b>17.1</b>	<b>13.4</b>	<b>12.8</b>	<b>12.8</b>	<b>0.7</b>	<b>1.5</b>	<b>2.9</b>	<b>1.3</b>	<b>1.3</b>	<b>2.0</b>

Source: IAGCs of the companies and CNMV.

<sup>1</sup> Data calculated as the simple average of the capital reported by each.

Percentage distribution of capital reported by significant non-director shareholders<sup>1</sup>

TABLE I.4

	Average % of capital reported by significant non-director shareholders			Distribution by type of non-director shareholder								
	2024	2023	2022	Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
				2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>NON-FINANCIAL SECTOR</b>	<b>43.7</b>	<b>40.8</b>	<b>38.9</b>	<b>8.8</b>	<b>10.2</b>	<b>9.9</b>	<b>19.8</b>	<b>17.0</b>	<b>14.8</b>	<b>15.1</b>	<b>13.5</b>	<b>14.2</b>
PRIMARY SECTOR, ENERGY AND WATER	32.9	33.0	33.0	2.9	5.2	5.6	15.8	14.4	13.9	14.1	13.4	13.5
BASIC METALS AND METAL PROCESSING	50.2	43.4	43.5	9.5	13.8	15.8	33.2	25.3	26.4	7.5	4.2	1.3
CONSTRUCTION AND BUILDING MATERIALS	40.1	35.8	33.7	3.0	3.8	3.4	14.9	14.8	14.0	22.2	17.3	16.3
CHEMICALS, PAPER AND GRAPHIC ARTS	35.3	30.4	28.7	7.4	8.4	8.4	25.0	18.7	17.2	2.9	3.3	3.2
OTHER MANUFACTURING INDUSTRIES	45.9	32.9	28.6	18.2	21.8	4.8	27.7	11.1	9.1	0.0	0.0	14.7
FOOD, BEVERAGES AND TOBACCO	40.5	34.4	24.1	5.5	3.6	3.1	21.6	17.4	7.8	13.4	13.5	13.2
TRADE AND OTHER SERVICES	51.4	50.7	49.5	18.1	17.7	19.6	6.1	9.5	6.0	27.1	23.5	23.9
MEDIA AND NEW TECHNOLOGIES	34.2	43.0	39.6	4.6	8.3	8.0	22.7	26.5	16.1	7.0	8.1	15.5
TRANSPORT AND COMMUNICATION	42.1	42.8	38.3	1.0	1.0	0.7	14.2	12.8	12.8	26.9	28.9	24.8
REAL ESTATE	54.2	49.1	49.5	12.4	13.7	13.4	19.2	15.8	15.8	22.6	19.6	20.4
<b>FINANCIAL SECTOR</b>	<b>44.1</b>	<b>41.9</b>	<b>42.5</b>	<b>5.7</b>	<b>5.3</b>	<b>8.5</b>	<b>32.7</b>	<b>32.3</b>	<b>30.6</b>	<b>5.8</b>	<b>4.3</b>	<b>3.4</b>
BANKS	31.1	27.1	26.1	3.6	2.9	2.5	19.4	18.4	18.2	8.1	5.8	5.4
INSURANCE	62.8	61.6	58.1	0.0	0.0	0.0	58.1	58.1	56.2	4.7	3.5	1.8
PORTFOLIO COMPANIES	55.9	56.7	59.6	16.3	16.1	25.4	38.1	39.2	33.1	1.5	1.5	1.1
<b>TOTAL</b>	<b>43.7</b>	<b>40.9</b>	<b>39.3</b>	<b>8.4</b>	<b>9.7</b>	<b>9.7</b>	<b>21.3</b>	<b>18.7</b>	<b>16.6</b>	<b>14.0</b>	<b>12.5</b>	<b>13.0</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>												
IBEX 35	41.4	40.1	37.4	0.9	1.4	1.4	23.3	20.2	18.4	17.2	18.5	17.6
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	49.8	48.5	48.7	7.3	6.4	6.6	24.9	24.1	21.5	17.5	18.0	20.7
< €500 million	41.1	36.5	34.9	14.3	17.1	16.6	17.4	14.3	12.7	9.5	5.1	5.6
<b>TOTAL</b>	<b>43.7</b>	<b>40.9</b>	<b>39.3</b>	<b>8.4</b>	<b>9.7</b>	<b>9.7</b>	<b>21.3</b>	<b>18.7</b>	<b>16.6</b>	<b>14.0</b>	<b>12.5</b>	<b>13.0</b>

Source: IAGCs of the companies and CNMV.

<sup>1</sup> 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 reported<sup>1</sup>

TABLE I.5

Institution	% of capital concerned	Parties involved	Description of agreements
CIE AUTOMOTIVE, S.A.	3.1	ALANTRA EQMC ASSET MANAGEMENT, SGIIC, S.A. ALANTRA ASSET MANAGEMENT, SGIIC, S.A.	Alantra Asset Management, CISMIC, S.A. and Alantra EQMC Asset Management, CISMIC, S.A., both CIS management companies belonging to the Alantra group, share a common policy regarding the voting rights associated with company shares owned by the investment entities they oversee.
FAES FARMA, S.A.	8.1	ALANTRA MULT ASSET, SGIIC, S.A. ALANTRA EQMC MANAGEMENT, SGIIC, S.A.	They have a shared policy on the voting rights for the Faes Farma shares held by the investment entities they manage.
NYESA VALORES CORPORACIÓN, S.A.	3.7	RUSLAN EL DAROV KARINA EL DAROVA	A tacit concerted action, known as the Eldarov Group, involves Ruslan Eldarov and his wife, Karina Eldarova. As a result, the shares owned by his wife are attributed to Ruslan Eldarov as an indirect shareholding.
	13.0	INVERSIONES RÍO ARNOIA, S.L. (LIBERTO CAMPILLO MOLINA) MALUS PURPUREA INVERSIONES, S.L. (EDUARDO HERREZUELO DE LA SIERRA) CUPRESSUS ARIZÓNICA, S.L. (UBALDO ANTONIO ÑACLE CHAPERO)	The syndicate commits to exercising voting rights at general shareholder meetings in a unified way. Decisions on matters such as capital increases/reductions, account approvals and dividend distributions, appointments of proprietary and independent directors, auditor appointments, director remuneration, budget approvals, and amendments to the articles of association must be made unanimously, while a simple majority suffices for other matters.  This agreement will remain effective until 31 December 2024, with automatic renewal unless any party objects one month before the expiration date.
OBRASCÓN HUARTE LAIN, S.A.	17.6	LUIS FERNANDO MARTÍN AMODIO HERRERA JULIO MARTÍN AMODIO HERRERA	OHL is aware of the existence of the concerted action, not the terms.
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.	This is a concerted action for the concerted exercise of voting rights.
TUBOS REUNIDOS, S.A.	6.1	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.	Tacit concerted action by the Barandiarán Group.

**Detailed list of all concerted actions reported<sup>1</sup> (continuation)**

TABLE I.5

<b>Institution</b>	<b>% of capital concerned</b>	<b>Parties involved</b>	<b>Description of agreements</b>
TUBOS REUNIDOS, S.A.	10.2	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PÉREZ DE GUZMÁN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action by the Zorrilla Lequerica Puig family.

Source: ACGRs of the companies and CNMV.

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

## Detailed list of all reported shareholders' agreements<sup>1</sup>

TABLE 1.6

Institution	% of capital concerned	Parties involved	Description of agreement
ACCIONA, S.A.	55.12	ENTREAZCA, BV TUSSEN DE GRACHTEN, BV	<p>Tussen de Grachten and Entrezca and their respective partners descended from José Entrecanales Ibarra who are signatories to this agreement mutually grant each other a right of first refusal over their respective direct shareholdings in Acciona arising from the reverse merger of Grupo Entrecanales and its subsidiaries into Acciona, regardless of the reason for holding them (hereinafter 'shares'), and/or over their respective holdings in Tussen de Grachten and Entrezca.</p> <p>These pre-emptive rights shall remain in force for ten years from the date the merger of Acciona with Grupo Entrecanales is registered in the Commercial Register, with successive automatic extensions for periods of five years each, unless either Tussen de Grachten or Entrezca gives written notice 18 months prior to the end of the initial term of this agreement or any of its successive extensions. This agreement does not impose or presuppose any coordination between the signatories regarding the management of Acciona.</p>
ALMIRALL, S.A. <sup>1</sup>	60.25	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART DANIEL BRAVO ANDREU GRUPO CORPORATIVO LANDON GRUPO PLAFIN, S.A	<p>This agreement governs the concerted actions of the signatories within Almirall, S.A. and their exercise of voting rights tied to their indirect shareholdings through Grupo Plafin, S.A.U. on one side, and Grupo Corporativo Landon, S.L. (formerly Todasa, SAU).</p>
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	56.80	GRUPO PLANETA DE AGOSTINI, S.L. UFA FILM UND FERNSEH, GMBH (formerly RTL GROUP)	<p>The agreement supports the stability of the company's shareholding structure and includes reciprocal rights for share acquisition:</p> <ul style="list-style-type: none"> <li>– Commitment to non-control or to control by a third party of A3TV.</li> <li>– Management and variable remuneration and loyalty programmes for executives.</li> </ul>
	41.70	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L.	<p>These parties declare their intention not to alter representation on A3TV's Board of Directors and not to acquire new shares in the company individually. They have also established specific rules for decision-making related to A3TV, including: proposals for appointments and representatives, a non-competition agreement, and measures to resolve disagreements among parties.</p>
BANCO SANTANDER, S.A. <sup>1</sup>	0.72	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	<p>There is a restriction on exercising voting rights to develop a long-lasting and stable common policy and to maintain a presence in the governing bodies.</p>

Detailed list of all reported shareholders' agreements<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of agreement
CELLNEX TELECOM, S.A.	5.98	ATLANTIA EDIZIONE, S.R.L. SINTONIA, S.P.A. CONNECT DUE, S.R.L.	Following the demerger and liquidation of Connect, S.P.A., the agreement was revised, resulting in the following decisions: <ul style="list-style-type: none"> <li>– The duration of the agreement is extended until 12 July 2025.</li> <li>– The purchase option is extended until 12 July 2021.</li> <li>– Connect Due grants Atlantia the irrevocable and unconditional right to buy the option package.</li> <li>– If Cellnex increases capital before April 2025, Atlantia has a pre-emptive right to acquire any unexercised Cellnex share subscription rights attributed to Connect Due.</li> <li>– Connect Due's shares have restricted transferability except in certain situations, such as transfers to subsidiaries.</li> </ul>
CEMENTOS MOLINS, S.A. <sup>1</sup>	73.49	CARTERA DE INVERSIONES C.M., S.A. NOUMEA, S.A. INVERSORA PEDRALVES, S.A. OTINIX, S.A.	Share syndication agreement and joint exercise of voting rights.
DURO FELGUERA, S.A.	54.66	GRUPO PROMOTOR DE DESARROLLO E INFRAESTRUCTURA, S.A. DE C.V. MOTA - ENGLI MÉXICO S.A.P.I. DE C.V.	The syndicate regulates both the transferability of shares and the exercise of voting rights. Since this shareholder syndicate is controlled by Grupo Prodi (56.3%) and decisions are taken by majority vote, Prodi will be assigned joint control of the shareholding. In addition, Prodi undertakes to reduce its stake to below 30% and Mota to maintain its stake below 30%. The agreement may be extended for successive periods of one year once the first four years have elapsed from its execution on 22 February 2024.
FLUIDRA, S.A. <sup>1</sup>	28.29	PIUMOC INVERSIONS, S.L.U. ANIOL, S.L. EDREM, S.L. DISPUR, S.L. BOYSER, S.L. EDREM CARTERA, S.L.U. DISPUR POOL, S.L. BOYSER CORPORATE PORTFOLIO, S.L.	The aim is to regulate voting rights for four years from the date Fluidra's shares are listed and to oversee the free transferability of the shares.
FLUIDRA, S.A.	39.96	PISCINE LUXEMBOURG HOLDINGS 1, S.A.R.L. PIUMOC INVERSIONS, S.L.U. ANIOL, S.L. EDREM, S.L. DISPUR, S.L. BOYSER, S.L. EDREM CARTERA, S.L.U. DISPUR POOL, S.L. BOYSER CORPORATE PORTFOLIO, S.L.	The agreement relates to the merger by absorption of Piscine by Fluidra and governs the free transferability of shares.

Detailed list of all reported shareholders' agreements<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of agreement
FLUIDRA, S.A.	13.14	SCHWARZSEE 2018, S.L. (CONTROLLED BY MANUEL PUIG ROCHA) G3T, S.L.	This agreement governs voting rights for: i) the appointment of a proprietary director representing both shareholders; and ii) avoiding, as far as possible, any reduction in the number of Fluidra's board members and/or any changes to quorum and majority requirements that could hinder compliance with the first point.
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	50.16	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALS, S.A.	Commitment to maintain 85% of shares held by current shareholders and Control Empresarial de Capitales until the fourth anniversary following the date of share subscription. Agreement not to raise any individual shareholding above 29.99%.
	72.36	CONTROL EMPRESARIAL DE CAPITALS, S.A. NUEVA SAMEDE 2016, S.L.U. INVERSORA CARSO S.A. DE C.V. ESTHER KOPLOWITZ ROMERO DE JUSEU	<p>Novation of the investment agreement dated 27 November 2014. The clause capping the shareholding at 29.99% has been removed.</p> <p>Should Inversora Carso reach or exceed a 30% stake in Fomento de Construcciones y Contratas (FCC), the following points will apply: Corporate governance relating to the composition of the Board of Directors (15 members: 4 appointed by Esther Koplowitz, 8 by Carso, and 3 independent), committee arrangements, and commitment to voting in favour.</p> <ul style="list-style-type: none"> <li>- A vote in favour of eliminating the current qualified majority requirement (at least 50%) in FCC's bylaws for decisions on share capital modification, relocation of the registered office abroad, director or senior management remuneration and incentives, dissolution, etc.</li> <li>- It is intended (but not committed) that the chairmanship of FCC will be non-executive and held by Esther Koplowitz directly or as her designated representative.</li> <li>- The CEO appointment will be proposed by Carso.</li> <li>- Clauses related to lock-up, the right of first refusal, and the reciprocal right of joint sale will be nullified.</li> </ul>
GESTAMP AUTOMOCIÓN, S.A.	74.70	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. GESTAMP 2020, S.L. MITSUI & CO., LTD	<p>As indirect shareholders of Gestamp Automoción, they signed a protocol that includes provisions governing the composition of the boards of both the holding and the listed company, as well as restrictions on share transferability. Decisions are made by majority vote, but certain reserved matters require approval from at least one director each from Mitsui and Acek. These matters include anything to be discussed at the Gestamp Automoción shareholders' meeting before the public offering, the waiver of rights given to Gestamp Automoción Holdco as a shareholder of Gestamp Automoción, the pledging of Gestamp Automoción shares, and any agreements between Gestamp Automoción Holdco and Acek or Mitsui.</p> <p>The agreement will end under the following conditions:</p> <ul style="list-style-type: none"> <li>- If either Acek or Mitsui no longer holds shares in the holding company or the listed company.</li> <li>- Some clauses will lapse depending on Mitsui's level of shareholding.</li> <li>- By mutual consent.</li> </ul>
	74.70	JUAN MARÍA RIBERAS MERA FRANCISCO JOSÉ RIBERAS MERA ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. ORILLA ASSET MANAGEMENT, S.L. ION-ION, S.L.	They entered into a shareholders' agreement that includes clauses governing the exercise of voting rights at general meetings of the listed company's shareholders and the transfer of its shares.

Detailed list of all reported shareholders' agreements<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of agreement
MERLIN PROPERTIES, SOCIMI, S.A.	24.66	BANCO SANTANDER, S.A. MERLIN PROPERTIES, SOCIMI, S.A.	When Banco Santander and other investors acquired stakes in the company, an agreement was signed whereby Banco Santander, Banco Bilbao Vizcaya Argentaria and Banco Popular Español undertook not to transfer shares or voting rights in Merlin Properties for a period of six months from the date of registration of the Metrovacesa spin-off deed, i.e. from 26 October 2016. This agreement was in force for four months of the 2017 financial year. The agreement remains in force with regard to the sale of share packages exceeding 2% of the share capital, establishing a procedure for the orderly transfer of such holdings.
NATURGY ENERGY GROUP, S.A.	20.70	RIOJA ACQUISITION, S.À.R.L. RIOJA LUXEMBOUGH, 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 Capital have formed the company Rioja Bidco, holding stakes of 25% and 75%, respectively. Decisions are made by a simple majority, giving CVC Capital control over Rioja Bidco, except in cases of dilution, which require unanimous consent. The funds can initiate a transfer of their indirect shareholding, but Alba cannot do so before the seventh anniversary. There is a tag-along right if the funds decide to sell their stake to a third party.
	47.70	CRITERIA CAIXA, S.A, GIP III CANARY 1., S.A.R.L.	These parties have made various corporate governance commitments, including provisions that allow them to appoint a number of directors proportional to their shareholding, ensure the chairmanship remains non-executive, and establish two vice-chair positions. The agreement also specifies the structure of the executive, audit, and remuneration committees. Any party transferring a stake of 10% or more of the share capital will be excluded from the agreement.
	37.80	GLOBAL INFRACO O(2), S.À.R.L. GIP III CANARY 1., S.À.R.L.	An agreement with GIP, under which GIP commits to voting in favour of and supporting resolutions and actions at a general shareholders' meeting to ensure that the composition of Naturgy's board of directors reflects proportional representation.
	37.60	GLOBAL INFRACO O(2), S.À.R.L. RIOJA ACQUISITION, S.À.R.L.	The agreement with Rioja, under which Rioja commits to voting in favour of and supporting resolutions and actions at a JGA to ensure that the composition of Naturgy's board of directors reflects proportional representation.
NUEVA EXPRESIÓN TEXTIL, S.A	59.49	BUSINESSGATE CAPITAL, S.L. SHERPA DESARROLLO, S.L. EDUARDO NAVARRO ZAMORA	Businessgate Capital, which holds a majority and controlling stake in the share capital of Businessgate, which in turn directly holds 59.49% of the share capital of Nextil, has established the following commitments, among others: i) Quartex Investments, S.L., a company wholly owned by Eduardo Navarro Zamora and holder of a minority stake in Businessgate Capital, is granted the majority of the voting rights in Businessgate Capital; and ii) certain restrictions are established on the transfer of shares representing the share capital of Businessgate. Consequently, Eduardo Navarro, in his capacity as sole shareholder of Quartex, should be considered to control Businessgate Capital and Businessgate.

Detailed list of all reported shareholders' agreements<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of agreement
NYESA VALORES CORPORACIÓN, S.A.	30.79	AC7 CONSULTORES DE EMPRESAS, S.L. ALUS PURPUREA INVERSIONES, S.L. ARQUISEGUR SERVICIOS TÉCNICOS A LA CONSTRUCCIÓN, S.L. CUPRESSUS ARIZÓNICA, S.L. INVERSIONES RÍO ARNOIA, S.L. JUMEIRAH INVESTMENT, S.L. OLAF Y RUBÍ, S.L. SCHOEN GROUP, S.L.	Cercis, Pinus Pinesa, Inversiones Río Arnoia, and Liber, which received Nyesa shares as part of a non-cash capital increase, have agreed to a one-year lock-up period. The commitment not to sell extends for an additional year for 50% of the shares received in the capital increase. These commitments do not apply to transfers between the parties involved.
ORYZON GENOMICS, S.A.	15.89	CARLOS MANUEL BUESA ARJOL ORYZON GENOMICS SA ARRIENDOS VENFERCA, S.L. (INVERSIONES COSTEX, S.L.) TAMARA MAES	Inversiones Costex, S.L. has a tag-along right in the event of a sale of blocks of shares that would result in a change of control of Oryzon, whether as a result of a purchase offer by a third party or by one of the company's shareholders for shares representing more than 49.99% of Oryzon, or as a result of the exercise of the drag-along rights granted to Najeti Capital, S.A. If the purchase offer by the third party or shareholder covers more than 75% of the company's share capital, Inversiones Costex, S.L. is guaranteed a tag-along right over the entirety of its stake in Oryzon.
PRIM, S.A. <sup>1</sup>	14.55	JUAN JESÚS GONZÁLEZ PRIM PABLO GONZÁLEZ PRIM JORGE PRIM MARTÍNEZ IGNACIO PRIM MARTÍNEZ MARÍA TERESA MARTÍNEZ SIERRA JUAN JESÚS GONZÁLEZ BARAS MARÍA DOLORES GONZÁLEZ PRIM VIRGINIA PRIM MARTÍNEZ TERESA PRIM MARTÍNEZ	The parties commit to syndicating and pooling their voting rights in a coordinated manner and not to sell the shares during the term of the agreement (the duration is not specified), except to other group companies. Any sale to a third party must be approved by the shareholders' meeting.
PROMOTORA DE INFORMACIONES, S.A.	7.32	IGNACIO POLANCO MORENO MANUEL POLANCO MORENO MARÍA JESÚS POLANCO MORENO ISABEL MORENO PUNCE MARTA LÓPEZ POLANCO ISABEL LÓPEZ POLANCO JAIME LOPEZ POLANCO LUCÍA LOPEZ POLANCO	This syndication agreement affects shares in Rucandio, with the purpose of preventing the entry of non-family third parties into the Polanco family holdings. The parties agree not to transfer Rucandio shares until ten years after the death of Jesús Polanco. This restriction also applies to Rucandio's shares in Promotora de Publicaciones.

Detailed list of all reported shareholders' agreements<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of agreement
PROSEGUR CASH, S.A.	81.45	SOCIOS DE GUBEL, S.L.: HELENA IRENE REVOREDO DELVECCHIO CHRISTIAN GUT REVOREDO CHANTAL GUT REVOREDO BARBARA GUT REVOREDO GERMÁN GUT REVOREDO	All the shareholders of Gubel (the company that holds 65.09% of the share capital of Prosegur Compañía de Seguridad, which in turn holds 81.45% of the share capital of the company) have signed an amendment and restatement of the Gubel shareholders' agreement, under which Helena Revoredo Delvecchio, despite holding less than 50% of Gubel's share capital, will have exclusive control of that company within the meaning of Article 42 of the Commercial Code.
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	73.13	SOCIOS DE GUBEL, S.L.: HELENA IRENE REVOREDO DELVECCHIO CHRISTIAN GUT REVOREDO CHANTAL GUT REVOREDO BARBARA GUT REVOREDO GERMÁN GUT REVOREDO	This agreement within Gubel, Prosegur's holding company, allows Helena Revoredo Delvecchio to retain control of Gubel, granting her discretion over the direction of voting rights within Prosegur. It specifically regulates voting rights, ensuring control remains with Helena Revoredo.
SACYR, S.A. <sup>1</sup>	14.60	GRUPO SATOCÁN, S.A. DISA CORPORACIÓN PETROLÍFERA, S.A. GRUPO SATOCÁN DESARROLLOS, S.L.	This agreement is intended to govern the exercise of voting rights and the increase of shareholdings among the syndicated shareholders. The agreement applies to 5.272% of shares. However, each party has signed a unilateral declaration committing to ensure that all non-syndicated shares will vote in alignment with their syndicated shares, without binding the non-syndicated shares to the syndication agreement.
TALGO, S.A.	52.49	PEGASO TRANSPORTATION TRILANTIC CAPITAL PARTNERS IV (EUROPE) LP MCH IBERIAN MCH INVERSIONES INDUSTRIALES ACCIONISTAS DENOMINADOS MINORITARIOS	This agreement regulates certain aspects of the company's governance structure, as well as the transfer and sale of shares. The shareholders' agreement will remain in effect until either the second anniversary of the company's stock market listing or the date on which Pegaso Transportation ceases to hold a significant stake (defined under current legislation as 3%), whichever occurs first.  If the agreement terminates due to the expiration of this two-year period, the drag-along rights granted by the signatory shareholders in favour of Pegaso Transportation will continue for as long as Pegaso Transportation holds a significant shareholding in the company's capital.
TELEFÓNICA, S.A.	0.87	TELEFÓNICA, S.A. PROSEGUR GLOBAL ALARMAS ROW, S.L. PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	As payment for the sale of 50% of Prosegur Alarmas, Prosegur received 49.4 million shares in Telefónica (equivalent to 0.95%), which are divided into three categories of restricted shares: – 24.3 million shares are also restricted from transfer, lending, or pledging for nine months. – 8.1 million shares are also restricted from transfer, lending, or pledging for nine months. In contrast, Prosegur may enter into derivative transactions to hedge the value of some or all of these shares. – For the remaining 17.1 million restricted shares not subject to these prohibitions, specific transfer mechanisms apply: they may not be transferred to competitors, sold within 15 calendar days before the publication of results, or exceed a certain percentage of the trading volume. These shares may also be sold through an accelerated bookbuild or similar procedure.

Detailed list of all reported shareholders' agreements<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of agreement
URBAS GRUPO FINANCIERO, S.A.	24.79	QUAMTIUM VENTURE, S.L.U. AL ALFIA HOLDING, LLC	This agreement regulates the exercise of voting rights and the free transferability of Urbas shares. While the shareholders are in agreement, if a consensus cannot be reached, the decision of Quantum (Juan Antonio Acedo Fernández) will take precedence. Al Alfa has the right to appoint a board director, and Quantum will support their appointment, re-election, removal, or replacement. A two-year lock-up period applies, matching the duration of the agreement.
VOCENTO, S.A. <sup>1</sup>	6.39	CONCERTED ACTION CORRESPONDING TO THE AGUIRRE FAMILY: PILAR AGUIRRE ALONSO-ALLENDE EDUARDO AGUIRRE ALONSO-ALLENDE GONZALO AGUIRRE ALONSO-ALLENDE MARÍA ISABEL LIPPERHEIDE GONZALO SOTO AGUIRRE BELIPPER, S.L. LIBASOLO, S.L. ALBORGAUNO, S.L. ALBORGA DOS, S.L. MIRVA, S.L. GOAGA 1, S.L. AMANDRERENA 1, S.L.	This share syndication agreement has an initial term of five years, renewable annually, with Gonzalo Soto Aguirre appointed as sole administrator. There is a restriction on selling shares without the approval of the majority of syndicate members, and a commitment to exercise the political rights of the syndicated shares collectively.
	6.72	JUAN LUIS BERGARECHE BUSQUET JOSE MARÍA BERGARECHE BUSQUET JORGE BERGARECHE BUSQUET EDUARDO BERGARECHE BUSQUET LUMELU, S.L. BORATEPA, S.L. EDULA, S.L. TRAKAMAY, S.L.	The parties agree to vote in alignment with Edula, S.L., or alternatively, to delegate their voting rights to Edula, S.L., which is controlled by Jorge Bergareche Busquet.

Source: ACGRs of the companies and CNMV.

<sup>1</sup> Agreements that have also been notified as concerted actions.

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

TABLE I.7

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total			% of female executive directors			Total			% of female proprietary directors			Total			% of independent female directors			Total			% of female other external directors		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>NON-FINANCIAL SECTOR</b>	<b>133</b>	<b>144</b>	<b>152</b>	<b>6.8</b>	<b>7.6</b>	<b>5.9</b>	<b>347</b>	<b>343</b>	<b>351</b>	<b>27.7</b>	<b>25.4</b>	<b>24.8</b>	<b>450</b>	<b>467</b>	<b>473</b>	<b>52.7</b>	<b>49.9</b>	<b>46.1</b>	<b>69</b>	<b>60</b>	<b>70</b>	<b>15.9</b>	<b>20.0</b>	<b>18.6</b>
PRIMARY SECTOR, ENERGY AND WATER	15	17	18	0.0	0.0	0.0	39	47	49	35.9	31.9	30.6	80	79	77	48.8	53.2	50.6	7	8	10	14.3	25.0	30.0
BASIC METALS AND METAL PROCESSING	19	19	21	10.5	10.5	9.5	57	58	56	21.1	20.7	21.4	63	64	65	47.6	43.8	43.1	13	12	13	30.8	25.0	23.1
CONSTRUCTION AND BUILDING MATERIALS	15	15	18	0.0	0.0	0.0	46	35	39	23.9	20.0	20.5	44	45	48	56.8	55.6	45.8	8	8	10	25.0	25.0	20.0
CHEMICALS, PAPER AND GRAPHIC ARTS	14	16	17	0.0	0.0	0.0	25	20	20	24.0	25.0	25.0	51	43	43	58.8	62.8	58.1	17	15	16	5.9	6.7	6.3
OTHER MANUFACTURING INDUSTRIES	8	7	9	12.5	14.3	11.1	10	10	16	40.0	40.0	37.5	21	13	17	47.6	30.8	29.4	3	0	1	0.0	0.0	0.0
FOOD, BEVERAGES AND TOBACCO	7	8	8	0.0	0.0	0.0	23	23	23	39.1	34.8	30.4	24	26	26	41.7	34.6	34.6	3	1	1	33.3	100.0	100.0
TRADE AND OTHER SERVICES	15	17	17	13.3	11.8	11.8	46	47	42	28.3	27.7	26.2	48	57	57	50.0	49.1	40.4	8	4	5	12.5	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	13	14	15	7.7	7.1	0.0	29	32	39	17.2	15.6	17.9	43	48	48	65.1	58.3	58.3	3	3	5	0.0	0.0	0.0
TRANSPORT AND COMMUNICATION	8	8	8	12.5	12.5	12.5	18	17	17	38.9	41.2	35.3	34	38	37	58.8	57.9	54.1	1	1	2	0.0	0.0	0.0
REAL ESTATE	19	23	21	10.5	17.4	14.3	54	54	50	27.8	20.4	20.0	42	54	55	50.0	37.0	34.5	6	8	7	16.7	37.5	42.9
<b>FINANCIAL SECTOR</b>	<b>23</b>	<b>23</b>	<b>26</b>	<b>17.4</b>	<b>17.4</b>	<b>11.5</b>	<b>34</b>	<b>35</b>	<b>38</b>	<b>17.6</b>	<b>17.1</b>	<b>15.8</b>	<b>85</b>	<b>85</b>	<b>84</b>	<b>61.2</b>	<b>58.8</b>	<b>56.0</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>28.6</b>	<b>7.1</b>	<b>15.4</b>
BANKS	15	15	16	13.3	13.3	12.5	15	15	16	13.3	13.3	18.8	57	57	57	59.6	57.9	54.4	11	12	11	36.4	8.3	18.2
INSURANCE	7	7	8	28.6	28.6	12.5	8	9	9	12.5	11.1	11.1	16	15	14	68.8	73.3	71.4	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	1	1	2	0.0	0.0	0.0	11	11	13	27.3	27.3	15.4	12	13	13	58.3	46.2	46.2	3	2	2	0.0	0.0	0.0
<b>TOTAL</b>	<b>156</b>	<b>167</b>	<b>178</b>	<b>8.3</b>	<b>9.0</b>	<b>6.7</b>	<b>381</b>	<b>378</b>	<b>389</b>	<b>26.8</b>	<b>24.6</b>	<b>23.9</b>	<b>535</b>	<b>552</b>	<b>557</b>	<b>54.0</b>	<b>51.3</b>	<b>47.6</b>	<b>83</b>	<b>74</b>	<b>83</b>	<b>18.1</b>	<b>17.6</b>	<b>18.1</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>																								
IBEX 35	54	56	59	7.4	7.1	5.1	103	98	98	26.2	23.5	25.5	237	240	237	58.2	57.5	53.6	27	25	32	18.5	12.0	15.6
NON-IBEX 35 AND CAPITALISATION (millions of euros)																								
> €500 million	42	39	45	7.1	7.7	6.7	134	123	125	24.6	22.8	22.4	147	142	138	58.5	56.3	53.6	25	23	24	8.0	8.7	8.3
< €500 million	60	72	74	10.0	11.1	8.1	144	157	166	29.2	26.8	24.1	151	170	182	43.0	38.2	35.2	31	26	27	25.8	30.8	29.6
<b>TOTAL</b>	<b>156</b>	<b>167</b>	<b>178</b>	<b>8.3</b>	<b>9.0</b>	<b>6.7</b>	<b>381</b>	<b>378</b>	<b>389</b>	<b>26.8</b>	<b>24.6</b>	<b>23.9</b>	<b>535</b>	<b>552</b>	<b>557</b>	<b>54.0</b>	<b>51.3</b>	<b>47.6</b>	<b>83</b>	<b>74</b>	<b>83</b>	<b>18.1</b>	<b>17.6</b>	<b>18.1</b>

Source: IAGCs of the companies and CNMV.

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

TABLE I.8

	Board member of one company			Board member of two companies			Board member of three companies			Board member of four companies			Board member of five or more companies		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
EXECUTIVE	137	150	160	2	1	2									
PROPRIETARY	309	318	333	12	16	12	8	2	2						
INDEPENDENT	392	407	412	38	33	32	11	15	16						
OTHER EXTERNAL	69	63	71	0	0	0									
PROPRIETARY AND EXECUTIVE				3	3	5				1					
PROPRIETARY AND INDEPENDENT				10	12	13	1	1	1	2	1	1			
PROPRIETARY AND OTHER EXTERNAL				3	3	3									
INDEPENDENT AND EXECUTIVE				5	8	5	1	1	1						
INDEPENDENT AND OTHER EXTERNAL				6	5	6	2	1	1						
EXECUTIVE AND OTHER EXTERNAL				3	2	1									
PROPRIETARY, INDEPENDENT AND EXECUTIVE							2	1	1						
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL															
INDEPENDENT, EXECUTIVE AND OTHER EXTERNAL										1					
<b>TOTAL</b>	<b>907</b>	<b>938</b>	<b>976</b>	<b>82</b>	<b>83</b>	<b>79</b>	<b>25</b>	<b>21</b>	<b>23</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
%	89.2	90.0	90.5	8.0	8.0	7.3	2.5	2.0	2.1	0.3	0.1	0.1	0.0	0.0	0.0

Source: IAGCs of the companies and CNMV.

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

TABLE I.9

	Number of years. Distribution by companies																			
	Average years				< 4				4–8				9–12				> 12			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
<b>NON-FINANCIAL SECTOR</b>	<b>5.66</b>	<b>6.53</b>	<b>6.49</b>	<b>6.12</b>	<b>30</b>	<b>36</b>	<b>38</b>	<b>42</b>	<b>55</b>	<b>48</b>	<b>48</b>	<b>45</b>	<b>16</b>	<b>12</b>	<b>11</b>	<b>8</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>12</b>
PRIMARY SECTOR, ENERGY AND WATER	5.85	4.80	5.40	4.14	3	5	5	6	8	9	8	7	2	1	2	1	0	0	0	0
BASIC METALS AND METAL PROCESSING	6.87	6.07	7.13	6.47	4	7	6	6	7	5	5	5	3	2	2	2	1	1	2	2
CONSTRUCTION AND BUILDING MATERIALS	3.80	3.11	5.40	7.40	5	7	6	5	5	2	3	2	0	0	0	1	0	0	1	2
CHEMICALS, PAPER AND GRAPHIC ARTS	3.91	12.70	11.70	10.70	5	3	3	3	5	3	3	3	1	0	0	0	0	4	4	4
OTHER MANUFACTURING INDUSTRIES	2.60	4.25	4.40	5.40	3	2	2	1	2	2	2	3	0	0	1	1	0	0	0	0
FOOD, BEVERAGES AND TOBACCO	5.86	4.86	4.57	3.57	1	2	3	4	5	4	3	3	1	1	1	0	0	0	0	0
TRADE AND OTHER SERVICES	5.14	5.86	4.79	3.87	3	4	6	10	9	8	7	4	2	1	0	0	0	1	1	1
MEDIA AND NEW TECHNOLOGIES	9.75	9.33	8.10	7.00	1	0	1	2	2	5	7	7	4	3	1	0	1	1	1	1
TRANSPORT AND COMMUNICATION	7.40	6.40	5.40	4.40	0	1	2	2	4	3	2	2	1	1	1	1	0	0	0	0
REAL ESTATE	5.47	7.00	6.63	7.31	5	5	4	3	8	7	8	9	2	3	3	2	0	1	1	2
<b>FINANCIAL SECTOR</b>	<b>7.00</b>	<b>7.00</b>	<b>5.57</b>	<b>5.07</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
BANKS	6.00	6.86	5.86	5.57	2	1	2	1	3	5	4	5	2	0	1	1	0	1	0	0
INSURANCE	8.67	7.67	6.67	5.67	0	0	0	0	1	2	3	3	2	1	0	0	0	0	0	0
PORTFOLIO COMPANIES	7.67	6.67	4.25	3.75	0	0	2	2	2	2	2	2	1	1	0	0	0	0	0	0
<b>TOTAL</b>	<b>5.81</b>	<b>6.58</b>	<b>6.38</b>	<b>6.00</b>	<b>32</b>	<b>37</b>	<b>42</b>	<b>45</b>	<b>61</b>	<b>57</b>	<b>57</b>	<b>55</b>	<b>21</b>	<b>14</b>	<b>12</b>	<b>9</b>	<b>2</b>	<b>9</b>	<b>10</b>	<b>12</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>																				
IBEX 35	6.27	6.03	5.38	5.91	7	8	10	10	18	20	20	19	8	4	4	3	0	1	0	2
NON-IBEX 35 AND CAPITALISATION (millions of euros)																				
> €500 million	6.44	7.85	8.09	6.59	6	9	8	13	22	16	14	16	5	4	5	3	1	4	5	5
< €500 million	5.06	6.12	6.00	5.62	19	20	24	22	21	21	23	20	8	6	3	3	1	4	5	5
<b>TOTAL</b>	<b>5.81</b>	<b>6.58</b>	<b>6.38</b>	<b>6.00</b>	<b>32</b>	<b>37</b>	<b>42</b>	<b>45</b>	<b>61</b>	<b>57</b>	<b>57</b>	<b>55</b>	<b>21</b>	<b>14</b>	<b>12</b>	<b>9</b>	<b>2</b>	<b>9</b>	<b>10</b>	<b>12</b>

Source: IAGCs of the companies and CNMV.

Information on the General Shareholders' Meeting

TABLE I.10

	Average attendance at the General Shareholders' Meeting											
	Total			% physical attendance			% by proxy			% of remote voting		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>NON-FINANCIAL SECTOR</b>	<b>72.5</b>	<b>72.3</b>	<b>71.2</b>	<b>30.8</b>	<b>29.0</b>	<b>26.6</b>	<b>38.2</b>	<b>39.0</b>	<b>38.9</b>	<b>3.5</b>	<b>4.2</b>	<b>5.8</b>
PRIMARY SECTOR, ENERGY AND WATER	75.2	75.6	75.2	39.0	40.1	35.5	32.1	29.5	27.9	4.1	6.0	11.9
BASIC METALS AND METAL PROCESSING	68.9	65.6	65.1	22.6	21.2	25.2	44.7	42.6	38.6	1.6	1.7	1.3
CONSTRUCTION AND BUILDING MATERIALS	71.2	68.8	69.3	28.9	21.1	17.6	36.9	42.1	43.3	5.4	5.6	8.5
CHEMICALS, PAPER AND GRAPHIC ARTS	64.9	64.8	64.5	23.2	19.7	19.2	38.2	43.0	41.5	3.4	2.0	3.7
OTHER MANUFACTURING INDUSTRIES	85.5	81.1	81.1	24.8	48.1	35.6	57.5	28.7	40.3	3.2	4.2	5.1
FOOD, BEVERAGES AND TOBACCO	64.6	64.6	64.3	37.1	29.9	20.1	25.8	32.5	41.7	1.7	2.1	2.5
TRADE AND OTHER SERVICES	83.0	82.0	82.0	46.0	37.5	34.9	36.7	43.8	46.1	0.3	0.6	1.0
MEDIA AND NEW TECHNOLOGIES	66.5	68.6	64.7	20.5	23.8	22.8	43.3	42.3	39.6	2.6	2.5	2.3
TRANSPORT AND COMMUNICATION	72.6	71.6	68.2	23.0	13.1	3.0	47.4	46.6	43.6	2.3	11.8	21.6
REAL ESTATE	73.2	77.2	74.0	32.0	31.6	32.2	32.6	37.4	35.0	8.6	8.2	6.9
<b>FINANCIAL SECTOR</b>	<b>79.2</b>	<b>78.5</b>	<b>74.6</b>	<b>25.7</b>	<b>25.4</b>	<b>22.7</b>	<b>51.4</b>	<b>49.4</b>	<b>48.7</b>	<b>2.0</b>	<b>3.7</b>	<b>3.2</b>
BANKS	73.9	73.3	69.9	15.9	17.3	13.4	54.8	52.0	53.2	3.3	3.9	3.3
INSURANCE	80.9	78.6	79.9	46.1	45.5	45.4	33.7	32.4	33.8	1.1	0.7	0.6
PORTFOLIO COMPANIES	89.8	90.8	79.1	28.4	24.3	22.1	61.4	60.3	52.0	0.0	6.2	5.0
<b>TOTAL</b>	<b>73.3</b>	<b>73.0</b>	<b>71.6</b>	<b>30.3</b>	<b>28.6</b>	<b>26.1</b>	<b>39.7</b>	<b>40.2</b>	<b>40.0</b>	<b>3.4</b>	<b>4.2</b>	<b>5.5</b>
<b>DISTRIBUTION BY IBEX OR BY CAPITALISATION</b>												
IBEX 35	73.9	74.0	72.7	15.5	19.3	16.6	55.3	49.8	49.2	3.1	5.0	7.0
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	81.2	77.9	77.3	36.9	22.7	21.5	40.3	50.5	49.8	4.0	4.7	6.0
< €500 million	67.3	69.1	67.6	35.6	38.5	34.8	28.7	27.3	28.6	3.1	3.3	4.3
<b>TOTAL</b>	<b>73.3</b>	<b>73.0</b>	<b>71.6</b>	<b>30.3</b>	<b>28.6</b>	<b>26.1</b>	<b>39.7</b>	<b>40.2</b>	<b>40.0</b>	<b>3.4</b>	<b>4.2</b>	<b>5.5</b>

Source: IAGCs of the companies and CNMV.

Percentage of recommendations of the Good Governance Code grouped by category and degree of compliance<sup>1</sup>

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
<b>NON-FINANCIAL SECTOR</b>	<b>86.8</b>	<b>5.1</b>	<b>8.0</b>	<b>85.1</b>	<b>8.2</b>	<b>6.7</b>	<b>88.8</b>	<b>6.9</b>	<b>4.3</b>	<b>90.2</b>	<b>5.6</b>	<b>4.1</b>	<b>84.4</b>	<b>8.0</b>	<b>7.5</b>	<b>80.1</b>	<b>6.5</b>	<b>13.5</b>
PRIMARY SECTOR, ENERGY AND WATER	91.8	0.0	8.2	93.8	1.6	4.7	91.8	6.0	2.2	92.0	5.0	3.0	92.9	3.6	3.6	85.9	8.1	6.1
BASIC METALS AND METAL PROCESSING	83.6	13.1	3.3	83.1	10.8	6.2	88.6	6.1	5.3	90.1	9.0	0.9	90.0	10.0	0.0	75.2	8.9	15.8
CONSTRUCTION AND BUILDING MATERIALS	81.0	4.8	14.3	85.1	8.5	6.4	85.4	10.2	4.4	87.5	9.0	3.5	90.0	5.0	5.0	76.9	4.6	18.5
CHEMICALS, PAPER AND GRAPHIC ARTS	95.7	2.2	2.2	90.0	8.0	2.0	90.7	6.1	3.2	92.9	4.5	2.6	100.0	0.0	0.0	84.5	6.0	9.5
OTHER MANUFACTURING INDUSTRIES	81.0	0.0	19.0	70.8	8.3	20.8	90.4	3.5	6.1	85.7	2.9	11.4	80.0	0.0	20.0	86.5	0.0	13.5
FOOD, BEVERAGES AND TOBACCO	83.9	3.2	12.9	78.8	12.1	9.1	82.2	9.6	8.3	94.7	2.1	3.2	71.4	14.3	14.3	78.6	11.9	9.5
TRADE AND OTHER SERVICES	84.8	9.1	6.1	76.9	15.4	7.7	89.6	7.1	3.3	89.8	5.9	4.4	73.3	10.0	16.7	76.7	4.9	18.4
MEDIA AND NEW TECHNOLOGIES	93.8	3.1	3.1	97.1	2.9	0.0	88.4	8.3	3.3	97.4	1.7	0.9	100.0	0.0	0.0	83.1	10.2	6.8
TRANSPORT AND COMMUNICATION	90.9	0.0	9.1	100.0	0.0	0.0	99.1	0.9	0.0	91.1	1.3	7.6	100.0	0.0	0.0	79.5	0.0	20.5
REAL ESTATE	83.3	6.1	10.6	80.8	8.2	11.0	85.8	7.9	6.3	84.4	7.3	8.3	62.5	21.9	15.6	78.0	6.4	15.6
<b>FINANCIAL SECTOR</b>	<b>96.2</b>	<b>3.8</b>	<b>0.0</b>	<b>95.2</b>	<b>3.2</b>	<b>1.6</b>	<b>95.7</b>	<b>3.0</b>	<b>1.3</b>	<b>95.9</b>	<b>2.0</b>	<b>2.0</b>	<b>96.2</b>	<b>3.8</b>	<b>0.0</b>	<b>92.5</b>	<b>3.7</b>	<b>3.7</b>
BANKS	92.9	7.1	0.0	97.1	2.9	0.0	97.0	3.0	0.0	98.2	1.8	0.0	100.0	0.0	0.0	95.2	3.2	1.6
INSURANCE	100.0	0.0	0.0	100.0	0.0	0.0	95.5	3.0	1.5	95.5	2.3	2.3	83.3	16.7	0.0	88.5	3.8	7.7
PORTFOLIO COMPANIES	100.0	0.0	0.0	86.7	6.7	6.7	92.8	2.9	4.3	90.0	2.5	7.5	100.0	0.0	0.0	88.9	5.6	5.6
<b>TOTAL</b>	<b>87.8</b>	<b>5.0</b>	<b>7.2</b>	<b>86.3</b>	<b>7.6</b>	<b>6.1</b>	<b>89.6</b>	<b>6.5</b>	<b>4.0</b>	<b>90.9</b>	<b>5.2</b>	<b>3.9</b>	<b>85.7</b>	<b>7.6</b>	<b>6.7</b>	<b>81.6</b>	<b>6.1</b>	<b>12.2</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>																		
IBEX 35	94.2	1.4	4.3	97.4	2.6	0.0	95.5	3.3	1.2	93.8	2.5	3.7	98.5	1.5	0.0	88.4	4.6	7.0
NON-IBEX 35 AND CAPITALISATION (millions of euros)	85.4	6.3	8.3	81.8	9.6	8.6	87.3	7.7	5.0	89.6	6.4	4.0	80.8	9.9	9.3	78.2	6.9	14.9
> €500 million	88.5	5.1	6.4	89.7	8.3	1.9	90.8	6.2	3.0	92.4	6.4	1.2	94.4	2.8	2.8	82.3	7.3	10.4
< €500 million	83.1	7.2	9.7	76.4	10.5	13.1	84.8	8.7	6.5	87.6	6.4	6.1	71.0	15.0	14.0	74.8	6.6	18.7
<b>TOTAL</b>	<b>87.8</b>	<b>5.0</b>	<b>7.2</b>	<b>86.3</b>	<b>7.6</b>	<b>6.1</b>	<b>89.6</b>	<b>6.5</b>	<b>4.0</b>	<b>90.9</b>	<b>5.2</b>	<b>3.9</b>	<b>85.7</b>	<b>7.6</b>	<b>6.7</b>	<b>81.6</b>	<b>6.1</b>	<b>12.2</b>

Source: IAGCs of the companies and CNMV.

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

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



## Index of tables

Table II.1	Capital and shareholding structure of Ibex 35 companies	143
Table II.2	Board structure of Ibex 35 companies	146
Table II.3	Structure of the specialised Board committees of Ibex companies	149
Table II.4	Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies	152
Table II.5	Related-party transactions and General Shareholders' Meetings of Ibex companies	155
Table II.6	Capital and shareholding structure of companies (capitalisation > €500 million)	158
Table II.7	Board structure (capitalisation > €500 million)	161
Table II.8	Structure of the Board's specialised committees (capitalisation > €500 million)	164
Table II.9	Meetings of the Board of Directors and its specialised committees and other information from the IAGC (capitalisation > €500 million)	167
Table II.10	Related-party transactions and general meeting (capitalisation > €500 million)	170
Table II.11	Capital and shareholding structure of companies (capitalisation < €500 million)	173
Table II.12	Board structure (capitalisation < €500 million)	177
Table II.13	Structure of specialised Board committees (capitalisation < €500 million)	181
Table II.14	Meetings of the Board of Directors and its specialised committees and other information from the IAGC (capitalisation < €500 million)	185
Table II.15	Related-party transactions and general meetings (capitalisation < €500 million)	189



Capital and shareholding structure of Ibx 35 companies

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Percentage distribution of capital			Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2024		54,857			1.19	57.47	40.55	0.79	55.12	X	
2023	ACCIONA, S.A.	54,857			1.26	58.13	40.37	0.24	55.12		
2022		54,857			1.22	57.55	40.93	0.30	55.12		
2024		62,334				28.53	71.40	0.01			
2023	ACERINOX, S.A.	62,334	-4.00		0.03	29.72	70.21	0.04			
2022		64,931	-4.00		0.02	27.39	68.59	4.00			
2024		135,832	-2.34		14.95	14.09	64.76	6.20			
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	139,082	-2.11		14.59	16.93	62.17	6.31			
2022		142,082	-6.73		14.31	16.99	59.58	9.12			
2024		1,500,000		X		57.62	42.38				
2023	AENA, S.M.E., S.A.	1,500,000		X		59.88	40.12				
2022		1,500,000		X		60.01	39.99				
2024		4,505				22.57	74.31	0.04	3.10		
2023	AMADEUS IT GROUP, S.A.	4,505			0.02	25.19	72.59	0.03	2.20		
2022		4,505			0.02	31.76	68.11	0.02	0.11		
2024		2,824,010	-1.28			11.71	88.08		0.12	X	
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	2,860,591	-3.19		0.09	8.48	91.35		0.08	X	
2022		2,954,757	-9.56		0.03	5.48	94.40		0.09	X	
2024		680,028			3.74	12.95	81.86		1.45		
2023	BANCO SABADELL, S.A.	680,028	-3.32		3.73	6.54	89.05		0.68		
2022		703,371			3.60	9.71	86.25		0.44		
2024		7,576,246	-6.37			6.79	92.64		0.10	0.72	
2023	BANCO SANTANDER, S.A.	8,092,073	-3.63		0.42	8.12	89.62		1.84	0.67	
2022		8,397,201	-3.15		0.35	11.13	87.07		1.45	0.61	
2024		269,660			5.56	36.76	57.66	0.02	0.02		
2023	BANKINTER, S.A.	269,660			5.87	29.05	65.06	0.01	0.02		
2022		269,660			5.87	28.25	65.86	0.01	0.02		
2024		7,174,938	-4.36			53.12	46.07		0.80		
2023	CAIXABANK, S.A.	7,502,132	-6.93		0.01	53.69	44.50		1.80		
2022		8,060,647			0.01	49.12	43.85		7.02		
2024		176,619				36.68	63.19		0.13	5.98	
2023	CELLNEX TELECOM, S.A.	176,619				45.01	54.86		0.13	5.98	
2022		176,619	4.00		0.04	37.39	62.41		0.16	5.98	
2024		324,762	-1.36	X		83.77	16.10		0.12		
2023	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	329,251		X	0.01	82.63	17.32		0.04		
2022		329,251		X		82.66	17.30		0.04		
2024		392,985			5.06	12.47	82.14	0.04	0.33		
2023	ENAGÁS, S.A.	392,985			5.05	15.67	79.00	0.04	0.28		
2022		392,985			5.03	18.40	76.26	0.06	0.31		

Capital and shareholding structure of Ibx 35 companies (continuation)

TABLE II.1

Year	Entities	Percentage distribution of capital						% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market	
		Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Capital held by the Board	Capital held by other significant shareholders	Rest of the capital			Total % of share capital represented by the option rights of Board members
2024		1,270,503		X		70.10	29.82		0.02	
2023	ENDESA, S.A.	1,270,503		X	0.02	70.10	29.86		0.02	
2022		1,270,503		X	0.02	70.10	29.86		0.02	
2024		192,129			8.16	49.49	41.16		1.19	81.39
2023	FLUIDRA, S.A.	192,129			7.75	51.30	39.75		1.20	80.98
2022		192,129	-1.79		0.59	54.26	42.14		3.01	68.25
2024		119,604				43.72	55.03		1.04	
2023	GRIFOLS, S.A.	119,604			0.13	39.72	58.92		1.23	
2022		119,604			0.28	39.28	59.11		1.33	
2024		4,773,188	0.22			15.18	83.13		1.42	
2023	IBERDROLA, S.A.	4,762,709	-0.19		0.26	17.32	80.75		1.67	
2022		4,771,571	-0.06		0.25	17.49	81.25		1.01	
2024		35,331			14.37	43.18	42.03		0.42	X
2023	INDRA SISTEMAS, S.A.	35,331			0.06	57.76	40.82		1.36	X
2022		35,331			0.13	47.01	52.57		0.29	X
2024		93,500		X	59.29	5.05	35.60		0.06	
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		X	59.29	5.05	35.54		0.12	
2022		93,500		X	59.29	5.05	35.50		0.16	
2024		1,568,362	16.26		12.94	53.25	32.32		1.49	
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	1,349,039			15.05	43.95	39.52		1.48	
2022		1,349,039			15.48	38.88	44.12		1.52	
2024		497,148				29.96	67.62		2.37	
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	497,148			0.04	30.14	68.70		1.12	
2022		497,148			0.04	25.14	74.48		0.34	
2024		3,074	-5.15	X		64.27	35.56		0.17	
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,241		X		61.24	34.70		4.06	
2022		3,241	-3.66	X		60.25	38.56		1.19	
2024		26,550		X		58.22	41.08		0.57	
2023	LOGISTA INTEGRAL, S.A.	26,550		X	0.10	61.22	38.01		0.67	
2022		26,550		X	0.08	56.28	42.98		0.66	
2024		307,955		X		69.80	29.78		0.40	
2023	MAPFRE, S.A.	307,955		X	0.03	69.80	29.68		0.49	
2022		307,955		X	0.03	69.80	29.53		0.64	
2024		563,725	20.00			37.83	61.66		0.23	24.66
2023	MERLIN PROPERTIES, SOCIMI, S.A.	469,771			0.33	37.36	62.01		0.30	24.56
2022		469,771			0.33	37.39	61.95		0.33	24.56
2024		966,614	-0.31			85.22	13.86		0.92	143.80
2023	NATURGY ENERGY GROUP, S.A.	969,614				87.00	12.08		0.92	138.90
2022		969,614				86.00	13.10		0.90	137.28

Capital and shareholding structure of Ibx 35 companies (continuation)

TABLE II.1

Year	Entities	Percentage distribution of capital						% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market		
		Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Capital held by the Board	Capital held by other significant shareholders	Rest of the capital			Total % of share capital represented by the option rights of Board members	% of treasury stock
2024		128,499		X		92.97	6.61		0.23		X
2023	PUIG BRANDS, S.A.										
2022											
2024		270,540				29.64	70.24		0.12		X
2023	REDEIA CORPORACIÓN, S.A.	270,540				29.60	70.19		0.21		
2022		270,540				28.04	71.68		0.28		
2024		1,157,396	-4.93			11.02	88.84		0.02		
2023	REPSOL, S.A.	1,217,396	-8.29		0.11	10.32	89.52		0.05		
2022		1,327,396	-13.09		0.11	11.75	88.12		0.02		
2024		779,907	14.17		7.91	28.65	62.70		0.74	14.60	
2023	SACYR, S.A.	683,084	4.53		15.26	25.97	58.59		0.18	14.60	
2022		653,468	3.88		16.45	22.65	57.75		3.15	14.60	
2024		1,250		X	3.58	45.69	50.73				
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,250		X	3.51	51.90	44.59				
2022		1,250		X	3.29	52.66	44.05				
2024		5,670,162	-1.40			27.93	71.29	0.10	0.47	0.87	X
2023	TELEFÓNICA, S.A.	5,750,458	-0.43		0.29	17.61	80.17	0.10	1.93	0.86	X
2022		5,775,238	-0.07		0.29	12.69	85.54	0.07	1.48	0.86	X
2024		642,859	-3.14			69.88	30.04		0.08		
2023	UNICAJA BANCO, S.A.	663,708	0.00		0.02	67.16	32.71		0.11		
2022		663,708	-75.00		0.06	55.50	44.43		0.01		

Source: IAGCs of the companies and CNMV.

Board structure of Ibx 35 companies

TABLE II.2

Year	Entities	Number of members					Percentage distribution by category of directors					Change in the number of Board members	
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	External independent directors	Other external directors	Ap-pointments	Cessa-tions
2024		12	5		3	4		16.67	16.67	66.67			
2023	ACCIONA, S.A.	13	5		4	4		15.38	15.38	69.23		2	
2022		12	4		5	5		16.67	16.67	66.67		2	2
2024		11	4	6	4	4		9.09	27.27	63.64			
2023	ACERINOX, S.A.	11	4	6	4	4		9.09	27.27	63.64		1	1
2022		11	4	7	4	3		9.09	27.27	63.64		1	1
2024	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y	14	6	5	5	5	5	21.43	21.43	50.00	7.14	1	2
2023	SERVICIOS, S.A.	15	6	5	5	6	5	20.00	20.00	53.33	6.67	2	2
2022		15	4	6	5	6	5	26.67	20.00	40.00	13.33	2	2
2024		15	7	5	5	5		13.33	40.00	46.67		3	2
2023	AENA, S.M.E., S.A.	14	7	4	5	5		14.29	35.71	50.00		3	4
2022		15	6	5	5	5		13.33	40.00	46.67		3	3
2024		11	5		5	5		9.09		90.91			
2023	AMADEUS IT GROUP, S.A.	11	5		5	5		9.09		90.91		1	1
2022		11	5		5	5		9.09		81.82	9.09	2	2
2024	BANCO BILBAO VIZCAYA ARGENTARIA,	15	7	5	6	5	5	13.33		66.67	20.00		2
2023	S.A.	15	6	6	6	5	6	13.33		66.67	20.00		1
2022		15	6	6	5	5	5	13.33		66.67	20.00		1
2024		15	6		4	4	3	13.33	6.67	66.67	13.33	1	1
2023	BANCO SABADELL, S.A.	15	5		4	4	3	13.33	6.67	66.67	13.33	1	1
2022		15	5		4	4	4	13.33	6.67	66.67	13.33	1	1
2024		15	6	5	5	5	4	13.33		66.67	20.00	2	2
2023	BANCO SANTANDER, S.A.	15	6	6	6	4	5	13.33		66.67	20.00		1
2022		15	6	6	6	4	5	13.33		66.67	20.00	2	2
2024		11	7	5	4	4	4	18.18	18.18	54.55	9.09	2	2
2023	BANKINTER, S.A.	11	5	5	4	4	4	18.18	18.18	54.55	9.09		
2022		11	5	5	4	4	4	18.18	18.18	54.55	9.09	1	
2024		15	6	7	5	5	5	13.33	20.00	60.00	6.67		
2023	CAIXABANK, S.A.	15	6	7	5	5	5	13.33	20.00	60.00	6.67	1	1
2022		15	6	7	6	5	4	13.33	20.00	60.00	6.67		
2024		12	6		5	5		8.33	33.33	58.33			1
2023	CELLNEX TELECOM, S.A.	13	7		5	5		7.69	23.08	69.23		5	3
2022		11	6		4	5		9.09	18.18	72.73		1	1
2024	CORPORACIÓN ACCIONA ENERGÍAS	10	4		4	3		10.00	40.00	50.00			1
2023	RENOVABLES, S.A.	11	5		4	4		9.09	36.36	54.55		1	
2022		11	5		4	4		9.09	36.36	54.55			
2024		15	6		4	6	3	6.67	13.33	73.33	6.67		
2023	ENAGÁS, S.A.	15	6		4	6	3	6.67	13.33	73.33	6.67		
2022		15	6		4	6	3	6.67	13.33	66.67	13.33	5	5

Board structure of Ibex 35 companies (continuation)

TABLE II.2

Year	Entities	Number of members					Percentage distribution by category of directors					Change in the number of Board members	
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	External independent directors	Other external directors	Ap- pointments	Cessa- tions
2024		14	6		6	6		7.14	42.86	50.00		3	1
2023	ENDESA, S.A.	12	5		5	5		8.33	33.33	58.33		3	3
2022		12	5		5	5		8.33	33.33	58.33		2	1
2024		14	4	8	5	4		7.14	42.86	42.86	7.14	1	
2023	FLUIDRA, S.A.	13	3	7	5	4		15.38	46.15	38.46		2	
2022		12	2	6	5	4		16.67	41.67	41.67		1	1
2024		13	4		3	3		7.69	30.77	46.15	15.38	4	3
2023	GRIFOLS, S.A.	11	4		3	3		27.27	9.09	54.55	9.09	1	2
2022		12	4		3	3		25.00	8.33	50.00	16.67	2	2
2024		14	6	6	3	3	3	14.29		78.57	7.14	1	1
2023	IBERDROLA, S.A.	14	6	6	3	3	3	14.29		71.43	14.29		
2022		14	6	6	3	3	3	14.29		71.43	14.29	1	1
2024		16	5	8	7	5	5	18.75	37.50	43.75		1	1
2023	INDRA SISTEMAS, S.A.	16	6	8	5	5		12.50	31.25	50.00	6.25	4	2
2022		14	4		5	5		14.29	28.57	50.00	7.14	10	8
2024		10	5		6	5	4	10.00	40.00	50.00		2	1
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	10	5	7	6	5	4	10.00	40.00	50.00			1
2022		11	5	8	7	5	5	9.09	36.36	45.45	9.09		1
2024		13	6	6	4	4		7.69	53.85	30.77	7.69	2	2
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	13	5	6	5	4		7.69	46.15	38.46	7.69	3	1
2022		11	4	6	3	5		9.09	45.45	36.36	9.09	1	1
2024	INTERNATIONAL CONSOLIDATED	11	5		4	4	4	9.09	18.18	72.73		1	1
2023	AIRLINES GROUP, S.A.	11	5		4	5	4	9.09	18.18	72.73			
2022		11	5		4	5	4	9.09	18.18	72.73			1
2024	LABORATORIOS FARMACÉUTICOS ROVI,	7	3		3	3		42.86	14.29	42.86			
2023	S.A.	7	3		3	3		42.86	14.29	42.86			
2022		7	3		3	3		42.86	14.29	42.86		2	1
2024		12	6		4	4		16.67	41.67	41.67		2	3
2023	LOGISTA INTEGRAL, S.A.	11	5		4	4		18.18	45.45	36.36		1	2
2022		12	5		5	4		16.67	41.67	41.67		1	1
2024		15	7	5	5	4		33.33	6.67	60.00		2	2
2023	MAPFRE, S.A.	15	7	5	5	4		33.33	13.33	53.33		2	1
2022		14	6	5	4	5		28.57	21.43	50.00		1	2
2024		14	6		5	7		14.29	28.57	57.14		3	1
2023	MERLIN PROPERTIES, SOCIMI, S.A.	13	4		5	6		15.38	30.77	53.85		1	1
2022		13	5		6	6		15.38	30.77	53.85			
2024		12	3		5	5		8.33	66.67	25.00			
2023	NATURGY ENERGY GROUP, S.A.	12	3		5	5		8.33	66.67	25.00		1	
2022		12	3		5	5		8.33	66.67	25.00		2	2

Board structure of Ibx 35 companies (continuation)

TABLE II.2

Year	Entities	Number of members					Percentage distribution by category of directors					Change in the number of Board members	
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	External independent directors	Other external directors	Ap- pointments	Cessa- tions
2024		13	4		5	4		7.69	15.38	53.85	23.08	2	
2023	PUIG BRANDS, S.A.												
2022													
2024		12	6		4	3		8.33	25.00	58.33	8.33	1	1
2023	REDEIA CORPORACIÓN, S.A.	12	6		4	3		8.33	25.00	58.33	8.33		
2022		12	6		4	3		8.33	25.00	58.33	8.33	1	1
2024		15	6	8	5	3	3	6.67		73.33	20.00		
2023	REPSOL, S.A.	15	6	8	5	3	3	6.67		73.33	20.00	1	1
2022		15	5	9	4	3	3	6.67		66.67	26.67	1	1
2024		14	5	5	4	5		7.14	35.71	50.00	7.14	2	1
2023	SACYR, S.A.	14	4	5	4	5		7.14	35.71	50.00	7.14	3	
2022		13	3	5	3	5		7.69	38.46	46.15	7.69		
2024		6	2		3	3		16.67	33.33	33.33	16.67		
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	6	2		3	3		16.67	33.33	33.33	16.67	1	1
2022		6	2		3	3		16.67	33.33	33.33	16.67	1	1
2024		14	5	8	4	4		14.29	21.43	57.14	7.14	1	1
2023	TELEFÓNICA, S.A.	15	6	8	5	5		13.33	13.33	66.67	6.67	2	2
2022		15	5	8	4	5		13.33	13.33	60.00	13.33		
2024		14	6		5	3	3	7.14	42.86	50.00		2	2
2023	UNICAJA BANCO, S.A.	14	6		5	3	3	7.14	42.86	42.86	7.14	9	8
2022		15	6		5	5	5	13.33	46.67	40.00		4	4

Source: IAGCs of the companies and CNMV.

Structure of the specialised Board committees of Ibex companies

TABLE II.3

Year	Entities	Percentage share of independent directors				Percentage share of proprietary directors				Percentage share of other external directors				Percentage share of executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	
2024			100.00	100.00										
2023	ACCIONA, S.A.		100.00	100.00										
2022			80.00	80.00				20.00	20.00					
2024		50.00	75.00	75.00		33.33	25.00	25.00					16.67	
2023	ACERINOX, S.A.	50.00	75.00	75.00		33.33	25.00	25.00					16.67	
2022		57.14	75.00	66.67		28.57	25.00	33.33					14.29	
2024	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	20.00	80.00	80.00	80.00	20.00	20.00	20.00	20.00	20.00			40.00	
2023		20.00	80.00	66.67	80.00	20.00	20.00	33.33	20.00	20.00			40.00	
2022		16.67	80.00	50.00	60.00	16.67	20.00	33.33	20.00	16.67	16.67	20.00	50.00	
2024		20.00	60.00	80.00		60.00	40.00	20.00					20.00	
2023	AENA, S.M.E., S.A.	25.00	60.00	80.00		50.00	40.00	20.00					25.00	
2022		20.00	60.00	80.00		60.00	40.00	20.00					20.00	
2024			100.00	100.00										
2023	AMADEUS IT GROUP, S.A.		100.00	100.00										
2022			100.00	80.00							20.00			
2024	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	40.00	100.00	60.00	80.00				20.00		40.00	20.00	40.00	
2023		50.00	100.00	60.00	83.33				16.67		40.00	16.67	33.33	
2022		33.33	100.00	60.00	80.00				33.33		40.00	20.00	33.33	
2024			100.00	75.00	100.00						25.00			
2023	BANCO SABADELL, S.A.		100.00	75.00	100.00						25.00			
2022			100.00	100.00	100.00									
2024		20.00	100.00	100.00	75.00				40.00			25.00	40.00	
2023	BANCO SANTANDER, S.A.	33.33	100.00	100.00	80.00				33.33			20.00	33.33	
2022		50.00	100.00	100.00	80.00				16.67			20.00	33.33	
2024		20.00	100.00	75.00	75.00	20.00		25.00	25.00	20.00			40.00	
2023	BANKINTER, S.A.	20.00	75.00	75.00	75.00	20.00		25.00	25.00	20.00	25.00		40.00	
2022		20.00	75.00	75.00	75.00	20.00		25.00	25.00	20.00	25.00		40.00	
2024		57.14	60.00	80.00	80.00	14.29	40.00		20.00		20.00		28.57	
2023	CAIXABANK, S.A.	57.14	60.00	80.00	80.00	14.29	40.00		20.00		20.00		28.57	
2022		57.14	66.67	80.00	75.00	14.29	33.33		25.00		20.00		28.57	
2024			80.00	80.00				20.00	20.00					
2023	CELLNEX TELECOM, S.A.		80.00	80.00					20.00		20.00			
2022			100.00	60.00					40.00					
2024	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.		75.00	66.67					25.00		33.33			
2023			75.00	75.00					25.00		25.00			
2022			75.00	75.00					25.00		25.00			
2024			75.00	83.33	100.00				25.00		16.67			
2023	ENAGÁS, S.A.		75.00	83.33	100.00				25.00		16.67			
2022			75.00	66.67	100.00				25.00		16.67			
											16.67			

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

TABLE II.3

Year	Entities	Percentage share of independent directors				Percentage share of proprietary directors				Percentage share of other external directors				Percentage share of executive directors	
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee		Executive committee
2024			83.33	66.67			16.67	33.33							
2023	ENDESA, S.A.		80.00	80.00			20.00	20.00							
2022			80.00	80.00			20.00	20.00							
2024		37.50	60.00	50.00		37.50	40.00	50.00		12.50				12.50	
2023	FLUIDRA, S.A.	42.86	60.00	50.00		28.57	40.00	50.00						28.57	
2022		33.33	60.00	50.00		33.33	40.00	50.00						33.33	
2024			100.00	100.00											
2023	GRIFOLS, S.A.		100.00	66.67							33.33				
2022			66.67	66.67						33.33	33.33				
2024		66.67	100.00	100.00	66.67							33.33		33.33	
2023	IBERDROLA, S.A.	66.67	100.00	66.67	66.67						33.33	33.33		33.33	
2022		66.67	100.00	66.67	66.67						33.33	33.33		33.33	
2024		37.50	57.14	60.00	60.00	37.50	42.86	40.00	40.00					25.00	
2023	INDRA SISTEMAS, S.A.	50.00	60.00	60.00		25.00	40.00	40.00		12.50				12.50	
2022			60.00	60.00			40.00	40.00							
2024			83.33	80.00	75.00		16.67	20.00	25.00						
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	42.86	83.33	80.00	75.00	42.86	16.67	20.00	25.00					14.29	
2022		37.50	71.43	80.00	60.00	37.50	14.29	20.00	20.00	12.50	14.29		20.00	12.50	
2024		16.67	75.00	75.00		50.00	25.00	25.00		16.67				16.67	
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	16.67	80.00	75.00		50.00	20.00	25.00		16.67				16.67	
2022		16.67	100.00	60.00		50.00		40.00		16.67				16.67	
2024			100.00	100.00	100.00										
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.		100.00	80.00	100.00			20.00							
2022			100.00	80.00	100.00			20.00							
2024			100.00	100.00											
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		100.00	100.00											
2022			100.00	100.00											
2024			75.00	75.00			25.00	25.00							
2023	LOGISTA INTEGRAL, S.A.		75.00	75.00			25.00	25.00							
2022			80.00	75.00			20.00	25.00							
2024		40.00	100.00	100.00		20.00								40.00	
2023	MAPFRE, S.A.	40.00	80.00	75.00		20.00	20.00	25.00						40.00	
2022		40.00	75.00	60.00		20.00	25.00	40.00						40.00	
2024			80.00	85.71			20.00	14.29							
2023	MERLIN PROPERTIES, SOCIMI, S.A.		80.00	83.33			20.00	16.67							
2022			66.67	83.33			33.33	16.67							
2024			60.00	40.00			40.00	60.00							
2023	NATURGY ENERGY GROUP, S.A.		60.00	40.00			40.00	60.00							
2022			60.00	40.00			40.00	60.00							

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

TABLE II.3

Year	Entities	Percentage share of independent directors				Percentage share of proprietary directors				Percentage share of other external directors				Percentage share of executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	
2024			60.00	75.00						40.00	25.00			
2023	PUIG BRANDS, S.A.													
2022														
2024			75.00	66.67		25.00	33.33							
2023	REDEIA CORPORACIÓN, S.A.		75.00	66.67		25.00	33.33							
2022			75.00	66.67		25.00	33.33							
2024		62.50	100.00	66.67	66.67				25.00		33.33	33.33	12.50	
2023	REPSOL, S.A.	62.50	100.00	66.67	66.67				25.00		33.33	33.33	12.50	
2022		55.56	100.00	66.67	66.67				33.33		33.33	33.33	11.11	
2024		20.00	100.00	60.00		40.00		40.00	20.00				20.00	
2023	SACYR, S.A.	20.00	100.00	60.00		40.00		40.00	20.00				20.00	
2022		20.00	100.00	60.00		40.00		40.00	20.00				20.00	
2024			66.67	66.67			33.33	33.33						
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024		25.00	75.00	75.00		37.50	25.00		12.50		25.00		25.00	
2023	TELEFÓNICA, S.A.	37.50	100.00	80.00		25.00			12.50		20.00		25.00	
2022		25.00	100.00	60.00		25.00			25.00		40.00		25.00	
2024			60.00	66.67	66.67		40.00	33.33	33.33					
2023	UNICAJA BANCO, S.A.		60.00	66.67	66.67		40.00	33.33	33.33					
2022			60.00	60.00	60.00		40.00	40.00	40.00					

Source: IAGCs of the companies and CNMV.

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

TABLE II.4

Year	Entities	Number of Board meetings	Existence of an executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age restrictions	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		9			8	7				
2023	ACCIONA, S.A.	9			9	8				
2022		10			9	4				
2024		12	X	2	11	9		X	X	
2023	ACERINOX, S.A.	14	X	2	14	12			X	
2022		15	X	8	10	11			X	
2024		8	X	10	8	5				X
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	7	X	10	7	2				X
2022		8	X	11	6	4				X
2024		13	X	0	11	7	X			
2023	AENA, S.M.E., S.A.	15	X		11	10	X			
2022		15	X	2	10	9	X			
2024		7		0	4	4				
2023	AMADEUS IT GROUP, S.A.	6			4	5				
2022		6			4	5				
2024		17	X	18	13	4				
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	13	X	19	12	5				
2022		14	X	19	13	6			X	
2024		15			11	13	X			
2023	BANCO SABADELL, S.A.	13			12	13	X			
2022		13			11	11	X			
2024		18	X	24	15	13				
2023	BANCO SANTANDER, S.A.	15	X	23	15	13				
2022		14	X	32	12	12				
2024		17	X	11	15	12				
2023	BANKINTER, S.A.	13	X	11	13	6				
2022		13	X	11	12	6				
2024		15	X	22	13	15				
2023	CAIXABANK, S.A.	14	X	22	14	12				
2022		14	X	22	13	11				
2024		12			13	16				
2023	CELLNEX TELECOM, S.A.	29			12	26				
2022		22			11	19				
2024		12			10	5				
2023	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	12			10	7				
2022		10			7	4				
2024		14			10	6				
2023	ENAGÁS, S.A.	12			5	7				
2022		14			8	13				

**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 an executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age restrictions	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		12			12	9				
2023	ENDESA, S.A.	12			12	8				
2022		14			13	7				
2024		8	X	1	7	9	X			
2023	FLUIDRA, S.A.	8	X	6	8	8	X			
2022		8	X	3	6	7	X			
2024		34			14	10				
2023	GRIFOLS, S.A.	15			7	12				
2022		18			8	8				
2024		9	X	14	13	7				
2023	IBERDROLA, S.A.	9	X	15	15	8		X		
2022		11	X	12	15	13		X		
2024		15	X	5	11	3				
2023	INDRA SISTEMAS, S.A.	21	X	2	12	26				
2022		21			11	17				
2024		8			6	6				
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	8	X		7	6				
2022		10	X		6	5				
2024		12	X	0	16	11				
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	11	X	1	10	12				
2022		10	X		10	10				
2024		9			7	6				
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	8			7	6				
2022		12			7	6				
2024		10			9	8				
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	9			8	8				
2022		10			8	8				
2024		9			6	6	X			X
2023	LOGISTA INTEGRAL, S.A.	8			6	6				X
2022		9			5	8				X
2024		11	X	2	11	3	X		X	
2023	MAPFRE, S.A.	10	X	3	14	4	X		X	
2022		11	X	3	11	3	X	X	X	
2024		14			10	10				
2023	MERLIN PROPERTIES, SOCIMI, S.A.	11			10	9				
2022		13			14	12				
2024		12			5	8				
2023	NATURGY ENERGY GROUP, S.A.	12			5	8				
2022		22			8	4				

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 an executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age restrictions	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		6			4	3				
2023	PUIG BRANDS, S.A.									
2022										
2024		13			11	13				
2023	REDEIA CORPORACIÓN, S.A.	12			11	14				
2022		12			12	12			X	
2024		11	X	9	8	4				
2023	REPSOL, S.A.	11	X	7	9	6				
2022		14	X	9	9	11				X
2024		11	X	9	8	3				
2023	SACYR, S.A.	9	X	10	10	5				
2022		10	X	8	9	4				
2024		8			8	5				
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	8			9	5				
2022		6			7	3				
2024		15	X	17	14	13	X			
2023	TELFÓNICA, S.A.	18	X	18	13	12	X			
2022		14	X	15	12	12	X			
2024		18			14	23				X
2023	UNICAJA BANCO, S.A.	27			12	37				X
2022		21			13	16				X

Source: IAGCs of the companies and CNMV.

Related-party transactions and General Shareholders' Meetings of Ibx 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 attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2024					1	87.5	4.1	79.5	3.9		3	Board	
2023	ACCIONA, S.A.				1	84.1	6.7	75.0	2.4		3	Board	
2022					1	87.2	3.5	78.3	5.4		3	Board	
2024					1	58.4	0.3	50.3	7.8	300	8	Board	
2023	ACERINOX, S.A.				1	54.5	0.4	46.4	7.7	300	10	Board	
2022					1	55.9	0.3	49.0	6.6	300	10	Board	
2024	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.				1	59.7	0.9	58.7	0.1	100		Board	
2023		1,366			1	56.2	3.1	53.0	0.1	100		Board	
2022					1	55.9	0.4	55.4	0.0	100		Board	
2024					1	86.5	51.0	34.8	0.7		11	Board	
2023	AENA, S.M.E., S.A.	9,060	9,060		1	87.7		35.9	51.8		11	Board	
2022		20,381	20,381	163,827	1	87.6		35.8	51.8		11	Board	
2024			260		1	80.1	3.3	76.3	0.5	300	5	Board and GM	
2023	AMADEUS IT GROUP, S.A.		5,918		1	80.9	0.2	80.3	0.4	300	6	Board and GM	
2022			3,402		1	81.2	0.1	80.7	0.4	300	4	Board and GM	
2024			203,055		2	71.0	0.2	55.0	15.8	500	50	Board	
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.		191,261		1	65.2	1.6	48.2	15.4	500	52	Board	
2022			197,506		1	65.3	1.0	48.7	15.6	500	56	Board	
2024				150,000	1	61.8	0.2	60.4	1.2	1,000	40	Board	
2023	BANCO SABADELL, S.A.			150,000	1	61.9	0.3	60.7	1.0	1,000	33	Board	
2022					1	56.4	0.3	55.4	0.7	1,000	35	Board	
2024			370,085		1	66.7	0.8	62.5	3.4		25	Board	
2023	BANCO SANTANDER, S.A.		628,009		1	67.6	0.7	64.2	2.6		22	Board	
2022			694,167		1	68.8	0.7	65.4	2.7		21	Board	
2024					1	69.0	0.7	66.5	1.9	600	1	Board	
2023	BANKINTER, S.A.	70,000			1	73.5	0.4	71.4	1.6	600	1	Board	
2022					1	75.8	0.6	73.4	1.8	600	1	Board	
2024					1	77.8	48.7	28.3	0.8	1,000	30	Board	
2023	CAIXABANK, S.A.				1	76.6	49.6	25.2	1.7	1,000	33	Board	
2022		238,500			1	76.1	46.9	28.6	0.7	1,000	37	Board	
2024					1	83.7	12.6	71.1		100	2	Board	
2023	CELLNEX TELECOM, S.A.				1	83.7	13.5	70.2		100	2	Board	
2022				1,000	1	76.3	14.7	61.7		100	2	Board	
2024	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.		20,000		1	94.1	1.5	92.4	0.2			Board	
2023					1	97.1	82.7	14.2	0.2			Board	
2022					1	94.1	82.8	11.3	0.1			Board	

Related-party transactions and General Shareholders' Meetings of Ibx 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		Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
							% physical attendance	% by proxy				
2024		22			619,418	1	35.5	0.2	29.1	6.3	9	Board
2023	ENAGÁS, S.A.				663,153	1	51.0	5.3	39.0	6.8	9	Board
2022					601,867	1	46.3	0.2	40.3	5.8	9	Board
2024		1,683,840				1	83.7	70.1	13.4	0.2	100	Board
2023	ENDESA, S.A.	4,105,984				1	84.2	70.1	13.8	0.3	100	Board
2022		9,600,977				2	85.0	70.1	14.6	0.2	100	Board
2024					7,114	1	85.4	14.3	70.6	0.4	10	Board
2023	FLUIDRA, S.A.				6,763	1	86.5	8.7	77.3	0.5	10	Board
2022					8,069	1	87.0	3.3	83.3	0.4	9	Board
2024			4,304	145,392		1	56.0	1.2	54.3	0.4	31	Board
2023	GRIFOLS, S.A.	3,063	14,585	2,174	348,994	1	75.5	1.1	72.7	1.7	39	Board
2022				353,763	10,274	1	69.6	1.3	67.1	1.3	45	Board
2024						1	75.5	8.9	41.7	25.0	21	Board
2023	IBERDROLA, S.A.					1	72.0	8.9	40.7	22.3	23	Board
2022						1	72.1	0.2	50.0	22.0	24	Board
2024		68				1	82.0	36.1	45.4	0.5	8	Board and GM
2023	INDRA SISTEMAS, S.A.					1	76.2	0.1	75.8	0.3	9	Board and GM
2022						2	74.6	0.3	72.9	1.3	11	Board and GM
2024				1,220,844		1	89.6	0.0	89.1	0.5	17	Board
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.			1,175,429		1	89.0	0.0	86.8	2.1	18	Board
2022				1,037,445		1	88.1	0.0	87.5	0.5	23	Board
2024				1,100,000		2	81.3	1.7	61.9	17.7	500	Board
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.		1,070	600,000		1	79.6	1.9	59.6	18.1	500	Board
2022						1	83.7	12.0	71.7		500	Board
2024		412,082				1	49.9	1.2	44.7	4.1		Board
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	432,002				1	46.8	2.0	42.1	2.8		Board
2022		244,852				2	41.2	0.0	38.3	2.9		Board
2024		2,739	18			1	84.0	55.2	28.1	0.8	3	Board
2023	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	2,676	25			1	86.2	55.2	29.0	2.0	3	Board
2022		2,160	25			1	82.5	54.2	27.3	1.0	3	Board
2024		803,956				1	81.0	50.3	30.1	0.7	13	Board
2023	LOGISTA INTEGRAL, S.A.	751,916				1	81.4	50.2	30.1	1.2	11	Board
2022		539,335				1	77.0	0.1	26.0	50.9	11	Board
2024						1	80.6	70.5	9.9	0.3	1.000	Board
2023	MAPFRE, S.A.	400,000				1	80.6	70.6	9.9	0.2	1.000	Board
2022		400,000				1	82.1	70.8	11.1	0.3	1.000	Board

Related-party transactions and General Shareholders' Meetings of Ibx 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		Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body	
							% physical attendance	% by proxy					
2024		227,526	77,719		37,303	1	82.2	0.5	80.5	1.2	500	2	Board
2023	MERLIN PROPERTIES, SOCIMI, S.A.					1	82.1	0.6	71.5	10.0	500	2	Board
2022						1	82.0	1.0	80.4	0.5	500	2	Board
2024						1	90.6	67.6	23.0			13	Board
2023	NATURGY ENERGY GROUP, S.A.					1	91.9	87.7	4.1			14	Board
2022						1	90.3	81.9	8.5			16	Board
2024						1	100.0	0.7	99.3		1,000	1	Board
2023	PUIG BRANDS, S.A.												
2022													
2024		51			16,109	1	66.6	0.2	65.8	0.6		1	Board
2023	REDEIA CORPORACIÓN, S.A.	6			49,077	1	65.1	0.3	59.3	5.5		1	Board
2022		74			12,355	1	65.0	0.4	44.2	20.5		1	Board
2024				549		1	45.5	0.3	44.3	0.9		223	Board
2023	REPSOL, S.A.			506		1	50.9	0.3	49.6	1.0		217	Board
2022						1	53.0	2.6	49.8	0.7		215	Board
2024						1	57.7	8.1	49.0	0.5	151	1	Board
2023	SACYR, S.A.					1	58.2	4.8	52.4	1.1	151	1	Board
2022						1	50.5	4.2	39.4	6.8	151	1	Board
2024		503	14,600			1	65.0	0.2	64.7	0.0	700		Board
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	503	16,300			1	75.3	40.8	34.5		700		Board
2022		489	5,000			1	76.3	41.0	35.2		700		Board
2024		9,382,823				1	62.1	0.1	56.2	5.9	300	9	
2023	TELFÓNICA, S.A.	14,678,912				1	58.2	0.1	54.8	3.2	300	9	
2022		9,588,547				1	58.6	0.1	56.3	2.2	300	9	
2024		8,980			9,000	1	88.7	1.3	87.4	0.0	1,000	21	Board
2023	UNICAJA BANCO, S.A.	7,889				2	86.1	12.6	73.5	0.0	1,000	22	Board
2022		6,354				1	76.7	4.0	72.6	0.0	1,000	30	Board

Source: IAGCs of the companies and CNMV.

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

TABLE II.6

Year	Entities	Percentage distribution of capital						Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
		Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2024		25,616	1.95	X	0.01	65.32	33.40		1.27	60.25	
2023	ALMIRALL, S.A.	25,127	15.36	X	0.01	70.19	28.51		1.29	60.14	
2022		21,782	0.97	X	0.01	64.61	33.88		1.50	59.56	
2024		21,955		X		81.57	17.10		1.33		
2023	AMREST HOLDINGS, SE	21,955		X		81.45	17.91		0.64		
2022		21,955		X	67.05	13.25	19.54		0.16		
2024	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	169,300			0.09	56.80	42.86		0.25	98.50	
2023		169,300			0.05	60.35	39.35		0.25	102.04	
2022		169,300			0.11	60.35	39.29		0.25	102.04	
2024		45,343	2.98	X	65.46	6.97	26.95	7.72	0.62		
2023	AUDAX RENOVABLES, S.A.	44,029		X	66.44	7.12	26.26	9.08	0.18		
2022		44,029		X	66.41	7.21	26.38	9.08			
2024		19,835			25.49	65.17	5.18		4.16	73.49	
2023	CEMENTOS MOLINS, S.A.	19,835			25.15	65.15	5.54		4.16	73.49	
2022		19,835			25.12	65.00	5.68		4.20	73.49	
2024		29,952			12.24	61.97	25.74		0.05		X
2023	CIE AUTOMOTIVE, S.A.	29,952	-2.24		12.24	61.89	25.83		0.04		
2022		30,638			11.97	58.50	27.15		2.38		
2024		1,631		X	79.99	9.83	8.25	0.27	1.93		
2023	CLÍNICA BAVIERA, S.A.	1,631		X	81.64	10.03	8.30		0.03		
2022		1,631		X	81.64	14.36	3.97		0.03		
2024	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	10,319			0.08	50.00	49.81		0.11		
2023		10,319			0.09	52.22	47.56		0.13		
2022		10,319			0.09	52.22	47.55		0.14		
2024		60,305			35.84	45.75	18.41				
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	60,305	1.79		35.28	45.26	19.46				
2022		59,245	1.73		34.42	44.43	21.15				
2024		7,790		X	82.28	3.76	13.95		0.01		
2023	COX ABG GROUP, S.A.										
2022											
2024	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	580,655		X	0.04	77.70	22.25		0.01		
2023		580,655		X		77.70	22.26		0.04		
2022		580,655		X	0.09	77.70	22.17		0.04		
2024		92,319			28.05	43.75	28.20				
2023	EBRO FOODS, S.A.	92,319			46.42	26.13	27.45				
2022		92,319			46.33	25.21	28.46				
2024		8,700		X	2.65	52.76	41.94		2.65		
2023	ELECNOR, S.A.	8,700		X	2.51	52.76	42.09		2.64		
2022		8,700		X	2.63	55.77	38.93		2.67		

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

TABLE II.6

Year	Entities	Percentage distribution of capital					Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' concerted actions	Has issued securities that are not traded on a regulated EU market	
		Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Capital held by the Board	Capital held by other significant shareholders					Rest of the capital
2024		221,645			7.01	44.33	47.20		1.46	X	
2023	ENCE ENERGÍA Y CELULOSA, S.A.	221,645			7.00	36.73	54.70		1.57	X	
2022		221,645			7.00	36.73	54.71		1.56	X	
2024		31,622			2.15	14.31	81.97		1.57		
2023	FAES FARMA, S.A.	31,622	1.75		1.98	9.42	87.03		1.57		
2022		31,078	4.49		2.07	5.00	91.39		1.54		
2024	FOMENTO DE CONSTRUCCIONES Y	454,878	4.30	X	15.79	72.79	11.41		0.01	122.52	X
2023	CONTRATAS, S.A.	436,107	-0.51	X	15.67	78.50	5.82		0.01	122.52	X
2022		438,345	3.10	X	8.88	78.82	11.67		0.63	122.52	X
2024		287,757		X	0.03	77.70	21.04		1.23	149.40	X
2023	GESTAMP AUTOMOCIÓN, S.A.	287,757		X	0.17	74.17	25.11		0.55	148.34	X
2022		287,757		X	0.17	73.76	25.99		0.08	147.52	X
2024		10,253	-4.30	X	70.10	3.76	24.10	0.06		2.04	
2023	GREENERGY RENOVABLES, S.A.	10,714		X	70.41		25.67	0.06		3.92	
2022		10,714	9.61	X	54.56	2.03	41.41	0.06		2.00	
2024		36,000		X	2.74	62.04	33.57			1.65	
2023	GRUPO CATALANA OCCIDENTE, S.A.	36,000		X	2.78	62.04	33.53			1.65	
2022		36,000		X	2.86	61.95	33.54			1.65	
2024		227,439		X	15.66	72.79	11.48			0.07	
2023	INMOCEMENTO, S.A.										
2022											
2024	LÍNEA DIRECTA ASEGURADORA, S.A.,	43,537			5.58	56.50	37.90			0.02	
2023	COMPAÑÍA DE SEGUROS Y REASEGUROS	43,537			5.41	52.94	41.62			0.03	
2022		43,537			5.35	42.44	52.15			0.06	
2024		44,080			0.11	65.84	33.96			0.09	
2023	MELIÁ HOTELS INTERNATIONAL S.A.	44,080			19.23	48.89	31.77			0.11	
2022		44,080			30.52	33.54	35.79			0.15	
2024		1,092,070			0.10	95.37	4.46	0.08		0.07	
2023	METROVACESA, S.A.	1,092,070			0.09	95.35	4.45	0.08		0.11	
2022		1,092,070			0.09	91.39	8.35	0.10		0.17	
2024		871,491		X		95.87	4.11			0.02	
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	871,491		X		95.87	4.13				
2022		871,491		X	0.09	94.13	5.76			0.02	
2024		80,000			29.00	34.58	31.35			5.07	
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	80,000			18.76	44.31	32.38			4.55	
2022		80,000			18.45	44.08	33.70			3.77	
2024		540,595	-17.50		0.15	67.21	32.13			0.51	
2023	NEINOR HOMES, S.A.	655,227	-11.07		0.12	67.21	32.04			0.63	
2022		736,775	-7.89		0.04	68.15	24.73			7.08	

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

TABLE II.6

Year	Entities	Percentage distribution of capital					Total % of share capital represented by the option rights of Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
		Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (art. 4 Securities Market Act)	Capital held by the Board	Capital held by other significant shareholders				
2024		10,933	-0.72		26.81		69.64	3.55		X
2023	PHARMA MAR, S.A.	11,013			26.59		69.51	3.90		X
2022		11,013			26.37		72.28	1.35		X
2024		29,698	-2.50	X	0.28	81.45	17.50	0.77	81.45	
2023	PROSEGUR CASH, S.A.	30,459		X	0.12	79.42	17.03	3.43		
2022		30,459		X	0.12	79.42	18.08	2.38		
2024		32,702		X	73.75	6.40	17.54	2.31	73.13	
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	32,702		X	60.46	6.40	30.67	2.47	59.86	
2022		32,702	-0.65	X	60.36	6.40	30.72	2.52	59.76	
2024		194,661	-1.12	X	0.15	93.84	6.01			
2023	REALIA BUSINESS, S.A.	196,864		X	0.15	77.30	21.43	1.12		
2022		196,864		X	0.15	81.65	17.08	1.12		
2024		18,312		X	46.49	26.60	26.91			
2023	RENTA 4 BANCO, S.A.	18,312		X	46.44	16.44	37.12			
2022		18,312		X	47.16	23.32	29.34	0.18		
2024		8,030			0.03	45.78	51.46	2.73		
2023	TÉCNICAS REUNIDAS, S.A.	8,030	43.66		0.05	48.86	48.33	2.76		
2022		5,590			0.05	53.40	42.59	3.96		
2024		34,200	3.93		10.34	26.28	63.38			X
2023	VIDRALA, S.A.	32,908	5.00		10.22	25.75	64.03			
2022		31,341	2.97		13.96	22.01	64.03			
2024		32,550			5.37	28.20	64.94	1.49		
2023	VISCOFAN, S.A.	32,550			5.38	28.20	65.52	0.90		
2022		32,550			5.28	28.20	65.83	0.69		

Source: IAGCs of the companies and CNMV.

Board structure (capitalisation > €500 million)

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Ap-pointments	Cessa-tions
		2024		10	4		4	3		10.00	10.00	80.00	2
2023	ALMIRALL, S.A.	9	3		3	3		11.11	11.11	66.67	11.11		
2022		9	3		3	3		11.11	11.11	66.67	11.11		4
2024		7	3	3	3	4		14.29	28.57	57.14			
2023	AMREST HOLDINGS, SE	7	3	3	3	4		14.29	28.57	57.14		1	1
2022		7	2	3	3	4		14.29	28.57	57.14			
2024	ATRESMEDIA CORPORACIÓN DE MEDIOS	12	4	6	5	5		25.00	41.67	33.33		1	1
2023	DE COMUNICACIÓN, S.A.	12	4	6	5	5		25.00	41.67	33.33			
2022		12	4	6	5	5		25.00	41.67	33.33			
2024		5	2		3	3		20.00	40.00	40.00			
2023	AUDAX RENOVABLES, S.A.	5	2		3	3		20.00	40.00	40.00			1
2022		6	2		3	3		33.33	33.33	33.33			
2024		12	3		3	3		8.33	58.33	33.33		1	1
2023	CEMENTOS MOLINS, S.A.	12	3		3	3		8.33	58.33	33.33			
2022		12	3		3	3		8.33	58.33	33.33		3	1
2024		13	5		5	4		15.38	61.54	23.08			
2023	CIE AUTOMOTIVE, S.A.	14	5		5	4		14.29	64.29	21.43			
2022		14	5		5	4		14.29	64.29	21.43		3	2
2024		7	2		3	3		14.29	57.14	28.57		1	1
2023	CLÍNICA BAVIERA, S.A.	7	2		3	3		14.29	57.14	28.57			
2022		7	2		3	3		14.29	57.14	28.57			
2024	CONSTRUCCIONES Y AUXILIAR DE	10	4		3	3		20.00	20.00	30.00	30.00		1
2023	FERROCARRILES, S.A	11	4		3	3		18.18	18.18	36.36	27.27	1	
2022		10	3		3	3		20.00	20.00	30.00	30.00		1
2024		10	4		3	4			30.00	60.00	10.00		
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	10	4		3	4			30.00	60.00	10.00		
2022		10	4		3	4			30.00	60.00	10.00		
2024		12	3		3	3	8.33	16.67	75.00			11	1
2023	COX ABG GROUP, S.A.												
2022													
2024	DISTRIBUIDORA INTERNACIONAL DE	8	2		3	3			25.00	50.00	25.00	1	
2023	ALIMENTACIÓN, S.A.	7	2		3	3			14.29	57.14	28.57	1	1
2022		7	2		3	3			28.57	57.14	14.29	1	2
2024		14	6	4	5	5		14.29	57.14	28.57		3	2
2023	EBRO FOODS, S.A.	14	5	4	5	5		14.29	57.14	28.57			1
2022		14	5	4	5	5		14.29	57.14	28.57		2	1
2024		14	3	6	5	5		7.14	64.29	28.57			
2023	ELECNOR, S.A.	14	3	6	5	4		7.14	64.29	28.57			
2022		14	3	6	5	4		7.14	64.29	28.57		1	2

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 number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Ap-pointments	Cessa-tions
2024		13	5	7	5	5		7.69	38.46	38.46	15.38		
2023	ENCE ENERGÍA Y CELULOSA, S.A.	13	5	7	5	5		7.69	38.46	38.46	15.38		
2022		13	5	7	5	5		7.69	38.46	38.46	15.38	3	1
2024		10	4		4	4		10.00	30.00	50.00	10.00	1	
2023	FAES FARMA, S.A.	9	4		4	4		11.11	33.33	55.56			1
2022		10	4		3	3		10.00	40.00	50.00		2	
2024	FOMENTO DE CONSTRUCCIONES Y	11	4	6	3	4		9.09	72.73	18.18		1	1
2023	CONTRATAS, S.A.	11	4	6	3	4		9.09	72.73	18.18		3	5
2022		13	4	6	4	4		15.38	61.54	23.08			1
2024		12	4		3	3		8.33	25.00	58.33	8.33	1	2
2023	GESTAMP AUTOMOCIÓN, S.A.	13	4		3	3		7.69	30.77	53.85	7.69		
2022		13	4		3	3		15.38	23.08	53.85	7.69		
2024		8	4		3	3		12.50	37.50	50.00			1
2023	GREENERGY RENOVABLES, S.A.	8	4		4	4		12.50	37.50	50.00		1	1
2022		8	4		4	4		12.50	37.50	50.00			
2024		9	3		3	3		11.11	55.56	33.33		1	1
2023	GRUPO CATALANA OCCIDENTE, S.A.	9	3		3	3		11.11	55.56	33.33		1	2
2022		10	2		3	3		30.00	40.00	30.00		2	
2024		11	4		5	5		9.09	63.64	27.27		11	
2023	INMOCEMENTO, S.A.												
2022													
2024	LÍNEA DIRECTA ASEGURADORA, S.A.,	7	4		3	3		14.29	28.57	57.14			
2023	COMPAÑÍA DE SEGUROS Y REASEGUROS	7	4		3	3		14.29	28.57	57.14			
2022		7	4		3	3		14.29	28.57	57.14		1	1
2024		10	5		4	5		10.00	30.00	50.00	10.00	2	2
2023	MELIÁ HOTELS INTERNATIONAL S.A.	11	4		5	5		9.09	36.36	54.55			
2022		11	4		4	4		9.09	36.36	54.55		1	1
2024		13	4		3	4		7.69	53.85	38.46		1	
2023	METROVACESA, S.A.	13	4		3	4		7.69	53.85	30.77	7.69	1	
2022		12	4		3	4		8.33	50.00	33.33	8.33	1	1
2024		10	3		3	3		30.00	40.00	30.00			
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	10	3		3	3		30.00	40.00	30.00		3	3
2022		10	1		3	3		30.00	40.00	30.00		1	
2024		10	2		3	5		10.00	30.00	40.00	20.00		
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	10	2		3	5		10.00	30.00	40.00	20.00	3	
2022		10	1		3	5		20.00	20.00	30.00	30.00		
2024		9	1		5	5		11.11	44.44	44.44			
2023	NEINOR HOMES, S.A.	9	1		5	5		11.11	44.44	44.44			
2022		9	1		5	5		11.11	44.44	44.44		1	1

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 number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Ap-pointments	Cessa-tions
		2024		12	5	4	4	5		16.67	16.67	41.67	25.00
2023	PHARMA MAR, S.A.	12	5	4	4	5		16.67	16.67	41.67	25.00	1	1
2022		12	4	4	4	4		16.67	16.67	41.67	25.00	5	
2024		10	4		3	3		20.00	30.00	40.00	10.00	2	1
2023	PROSEGUR CASH, S.A.	9	3		3	4		22.22	33.33	44.44			
2022		9	3		3	4		22.22	33.33	44.44			
2024	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	9	4		3	4		11.11	22.22	44.44	22.22	1	1
2023		9	4		3	4		11.11	22.22	55.56	11.11	1	1
2022		9	3		3	4		11.11	22.22	44.44	22.22	1	1
2024		6	3	4	3	5			66.67	33.33			
2023	REALIA BUSINESS, S.A.	6	3	4	3	5			66.67	33.33			
2022		6	3	4	3	5	16.67	50.00	33.33				
2024		13	4		3	3	30.77	23.08	38.46	7.69			1
2023	RENTA 4 BANCO, S.A.	14	4		3	3	28.57	21.43	42.86	7.14			
2022		14	4		3	3	28.57	21.43	42.86	7.14	3	2	
2024		10	4		4	4	10.00	10.00	80.00			2	
2023	TÉCNICAS REUNIDAS, S.A.	9	3		5	4	11.11	11.11	66.67	11.11			1
2022		12	3		5	4	8.33	8.33	66.67	16.67	1		
2024		11	4		3	4		45.45	27.27	27.27			
2023	VIDRALA, S.A.	11	4		3	4		45.45	27.27	27.27		2	2
2022		11	4		4	4		45.45	27.27	27.27		3	3
2024		10	4		5	5	10.00	20.00	50.00	20.00			1
2023	VISCOFAN, S.A.	11	4		5	4	18.18	18.18	54.55	9.09	1	1	
2022		11	4		5	4	18.18	18.18	54.55	9.09	3	3	

Source: IAGCs of the companies and CNMV.

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

TABLE II.8

Year	Entities	Percentage of ownership by independent directors			Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors		
		Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee
2024			75.00	100.00		25.00								
2023	ALMIRALL, S.A.		66.67	66.67		33.33					33.33			
2022			66.67	66.67		33.33					33.33			
2024		33.33	100.00	75.00	33.33			25.00					33.33	
2023	AMREST HOLDINGS, SE	33.33	100.00	75.00	33.33			25.00					33.33	
2022		33.33	100.00	75.00	33.33			25.00					33.33	
2024	ATRESMEDIA CORPORACIÓN DE	16.67	60.00	60.00	33.33	40.00	40.00						50.00	
2023	MEDIOS DE COMUNICACIÓN, S.A.	16.67	60.00	60.00	33.33	40.00	40.00						50.00	
2022		16.67	60.00	60.00	33.33	40.00	40.00						50.00	
2024			66.67	66.67		33.33	33.33							
2023	AUDAX RENOVABLES, S.A.		66.67	66.67		33.33	33.33							
2022			66.67	66.67		33.33	33.33							
2024			66.67	66.67		33.33	33.33							
2023	CEMENTOS MOLINS, S.A.		66.67	66.67		33.33	33.33							
2022			66.67	66.67		33.33	33.33							
2024			60.00	75.00		40.00	25.00							
2023	CIE AUTOMOTIVE, S.A.		60.00	75.00		40.00	25.00							
2022			60.00	75.00		40.00	25.00							
2024			66.67	66.67		33.33	33.33							
2023	CLÍNICA BAVIERA, S.A.		66.67	66.67		33.33	33.33							
2022			66.67	66.67		33.33	33.33							
2024			66.67	66.67						33.33	33.33			
2023	CONSTRUCCIONES Y AUXILIAR DE		66.67	66.67						33.33	33.33			
2022	FERROCARRILES, S.A.		66.67	66.67						33.33	33.33			
2024			100.00	50.00			25.00					25.00		
2023	CORPORACIÓN FINANCIERA ALBA, S.A.		100.00	50.00			25.00					25.00		
2022			100.00	50.00			25.00					25.00		
2024			100.00	100.00										
2023	COX ABG GROUP, S.A.													
2022														
2024			66.67	66.67						33.33	33.33			
2023	DISTRIBUIDORA INTERNACIONAL DE		66.67	66.67						33.33	33.33			
2022	ALIMENTACIÓN, S.A.		66.67	66.67		33.33					33.33			
2024		25.00	60.00	60.00	50.00	40.00	40.00						25.00	
2023	EBRO FOODS, S.A.	25.00	60.00	60.00	50.00	40.00	40.00						25.00	
2022		25.00	60.00	60.00	50.00	40.00	40.00						25.00	

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

TABLE II.8

Year	Entities	Percentage of ownership by independent directors			Percentage of ownership by proprietary directors			Percentage of ownership by other external directors			Percentage of ownership by executive directors			
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2024			60.00	60.00		83.33	40.00	40.00						16.67
2023	ELECNOR, S.A.		60.00	50.00		83.33	40.00	50.00						16.67
2022			60.00	50.00		83.33	40.00	50.00						16.67
2024		14.29	60.00	60.00		42.86	20.00	20.00	28.57	20.00	20.00			14.29
2023	ENCE ENERGÍA Y CELULOSA, S.A.	14.29	60.00	60.00		42.86	20.00	20.00	28.57	20.00	20.00			14.29
2022		14.29	60.00	60.00		42.86	20.00	20.00	28.57	20.00	20.00			14.29
2024			100.00	100.00										
2023	FAES FARMA, S.A.		100.00	100.00										
2022			100.00	100.00										
2024			66.67	50.00		83.33	33.33	50.00						16.67
2023	FOMENTO DE CONSTRUCCIONES Y		66.67	50.00		83.33	33.33	50.00						16.67
2022	CONTRATAS, S.A.		75.00	50.00		66.67	25.00	50.00						33.33
2024			66.67	66.67			33.33					33.33		
2023	GESTAMP AUTOMOCIÓN, S.A.		66.67	66.67			33.33					33.33		
2022			66.67	66.67			33.33					33.33		
2024			66.67	66.67			33.33	33.33						
2023	GREENERGY RENOVABLES, S.A.		75.00	75.00			25.00	25.00						
2022			75.00	75.00			25.00	25.00						
2024			66.67	66.67			33.33	33.33						
2023	GRUPO CATALANA OCCIDENTE, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024			60.00	40.00			40.00	60.00						
2023	INMOCEMENTO, S.A.													
2022														
2024	LÍNEA DIRECTA ASEGURADORA, S.A.,		66.67	66.67			33.33	33.33						
2023	COMPAÑÍA DE SEGUROS Y		66.67	66.67			33.33	33.33						
2022	REASEGUROS		66.67	66.67			33.33	33.33						
2024			100.00	60.00				20.00				20.00		
2023	MELIÁ HOTELS INTERNATIONAL S.A.		100.00	80.00				20.00						
2022			100.00	75.00				25.00						
2024			66.67	50.00			33.33	25.00				25.00		
2023	METROVACESA, S.A.		66.67	50.00			33.33	25.00				25.00		
2022			66.67	50.00			33.33	25.00				25.00		
2024			66.67	66.67			33.33	33.33						
2023	MINOR HOTELS EUROPE & AMERICAS,		66.67	66.67			33.33	33.33						
2022	S.A.		66.67	66.67			33.33	33.33						
2024			66.67	60.00			33.33	20.00				20.00		
2023	MIQUEL Y COSTAS & MIQUEL, S.A.		66.67	60.00			33.33	20.00				20.00		
2022			66.67	40.00			33.33	20.00				40.00		

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

TABLE II.8

Year	Entities	Percentage of ownership by independent directors			Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors		
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2024			60.00	60.00		40.00	40.00							
2023	NEINOR HOMES, S.A.		60.00	60.00		40.00	40.00							
2022			60.00	60.00		40.00	40.00							
2024			75.00	60.00	25.00		20.00		25.00	25.00	20.00		50.00	
2023	PHARMA MAR, S.A.		75.00	60.00	25.00		20.00		25.00	25.00	20.00		50.00	
2022			75.00	50.00	25.00		25.00		25.00	25.00	25.00		50.00	
2024			66.67	100.00		33.33								
2023	PROSEGUR CASH, S.A.		66.67	75.00		33.33	25.00							
2022			66.67	75.00		33.33	25.00							
2024			66.67	50.00			25.00		33.33	25.00				
2023	PROSEGUR, COMPAÑÍA DE		66.67	75.00			25.00							
2022	SEGURIDAD, S.A.		66.67	75.00			25.00			33.33				
2024			66.67	40.00	100.00	33.33	60.00							
2023	REALIA BUSINESS, S.A.		66.67	40.00	100.00	33.33	60.00							
2022			66.67	40.00	75.00	33.33	60.00						25.00	
2024			100.00	66.67							33.33			
2023	RENTA 4 BANCO, S.A.		100.00	66.67							33.33			
2022			100.00	66.67							33.33			
2024			75.00	75.00		25.00	25.00							
2023	TÉCNICAS REUNIDAS, S.A.		60.00	75.00		20.00	25.00		20.00					
2022			80.00	50.00		20.00	25.00				25.00			
2024			66.67	50.00			50.00			33.33				
2023	VIDRALA, S.A.		66.67	50.00			25.00			33.33	25.00			
2022			75.00	50.00		25.00	25.00				25.00			
2024			60.00	80.00		20.00	20.00			20.00				
2023	VISCOFAN, S.A.		60.00	75.00		20.00	25.00			20.00				
2022			60.00	75.00		20.00	25.00			20.00				

Source: IAGCs of the companies and CNMV.

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

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		8			6	6				
2023	ALMIRALL, S.A.	7			7	5				
2022		8			4	4				
2024		15	X	0	10	6		X		
2023	AMREST HOLDINGS, SE	15	X	1	8	7		X		
2022		22	X	2	9	5				
2024		11	X	6	5	6				
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	11	X	6	5	3				
2022		11	X	11	5	6				
2024		12			10	6				
2023	AUDAX RENOVABLES, S.A.	9			10	4				
2022		8			11	3				
2024		14			12	15				
2023	CEMENTOS MOLINS, S.A.	12			12	16				
2022		14			13	11				
2024		7			5	3		X	X	
2023	CIE AUTOMOTIVE, S.A.	6			5	4		X	X	
2022		8			5	3			X	
2024		8			6	5				
2023	CLÍNICA BAVIERA, S.A.	7			6	5				
2022		6			6	6				
2024		9			7	5		X		X
2023	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	10			8	7				X
2022		9			7	8				X
2024		11			8	7				
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	9			9	8				
2022		11			8	6				
2024		2			3	2		X		
2023	COX ABG GROUP, S.A.									
2022										
2024		15			12	10				
2023	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	10			10	11				
2022		23			16	15				
2024		11	X	4	6	8				
2023	EBRO FOODS, S.A.	11	X	3	9	6				
2022		12	X	5	7	7				
2024		12	X	19	10	8				
2023	ELECNOR, S.A.	14	X	20	12	11				
2022		12	X	22	11	8				
2024		11	X	7	7	6	X	X	X	
2023	ENCE ENERGÍA Y CELULOSA, S.A.	11	X	4	8	5	X	X	X	
2022		13	X	9	5	7	X		X	

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

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		13			10	17				
2023	FAES FARMA, S.A.	15			10	12				
2022		13			9	11				
2024		9	X	7	8	6	X			
2023	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	14	X	8	10	6	X			
2022		9	X	8	9	6				
2024		9			11	6	X			
2023	GESTAMP AUTOMOCIÓN, S.A.	9			13	7	X			
2022		8			10	5	X			
2024		11			12	10				
2023	GREENERGY RENOVABLES, S.A.	12			9	9				
2022		12			10	7				
2024		11			10	6				
2023	GRUPO CATALANA OCCIDENTE, S.A.	11			9	6				
2022		12			10	6				X
2024		1			1	1		X		
2023	INMOCEMENTO, S.A.									
2022										
2024	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	13			10	6		X		
2023		10			7	6		X		
2022		12			10	9				
2024		8			13	9	X			X
2023	MELIÁ HOTELS INTERNATIONAL S.A.	8			8	7	X			X
2022		6			8	8	X			X
2024		11			11	8				
2023	METROVACESA, S.A.	11			11	8				
2022		13			12	8				
2024		10			6	6		X		
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	13			6	7		X		
2022		6			4	4				
2024		12			6	3				
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	14			9	4				
2022		12			7	4				
2024		15			8	4				
2023	NEINOR HOMES, S.A.	12			6	9				
2022		13			7	5		X		
2024		6	X	5	6	6		X		
2023	PHARMA MAR, S.A.	9	X	4	6	6		X		
2022		10	X	5	7	7		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?
2024		8			4	4				
2023	PROSEGUR CASH, S.A.	8			5	4				
2022		9			5	4				
2024		8			4	4				
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8			5	5				
2022		9			5	5				
2024		10	X	4	9	4		X		
2023	REALIA BUSINESS, S.A.	8	X	6	8	5				
2022		8	X	4	8	3				
2024		12			12	4				
2023	RENTA 4 BANCO, S.A.	11			12	3				
2022		12			11	4			X	
2024		12			11	8				
2023	TÉCNICAS REUNIDAS, S.A.	12			10	8				
2022		11			11	8		X		
2024		8			6	2			X	
2023	VIDRALA, S.A.	10			6	3			X	
2022		8			6	3			X	
2024		12			13	9				
2023	VISCOFAN, S.A.	11			12	9				
2022		11			12	7				

Source: IAGCs of the companies and CNMV.

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

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	Transactions with No. of General Shareholders' Meetings held	% / capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2024		3,471				1	79.0	2.4	76.7			1	Board and GM
2023	ALMIRALL, S.A.	130,831				1	81.7	1.7	80.0			1	Board
2022		3,826				1	82.7	1.9	80.9			1	Board
2024						1	74.0		74.0				
2023	AMREST HOLDINGS, SE					1	69.5		69.5				
2022						1	74.6		74.6				
2024	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	24,040	1,407			1	71.5	0.1	52.3	19.1	400	3	Board
2023		13,082				1	72.6	0.1	53.5	19.1	400	3	Board
2022		29,286	1,347			1	73.0	0.2	53.9	18.9	400	2	Board
2024		3,528	796	20,587		2	75.3	65.1	0.0	10.2		1	Board
2023	AUDAX RENOVABLES, S.A.	16,512	12,710			1	75.0	65.9	8.9	0.2		1	Board
2022		24,418				1	75.9	66.9	8.8	0.2		1	Board
2024						1	79.9	77.8	2.1	0.0		3	Board
2023	CEMENTOS MOLINS, S.A.					1	96.6	77.9	18.7	0.0		3	Board
2022						1	97.1	63.3	33.7	0.1		3	Board
2024		314,962	16,745		65,187	1	87.9	12.5	75.4			1	Board and GM
2023	CIE AUTOMOTIVE, S.A.	294,035	20,615		80,961	1	87.1	12.0	75.1			1	Board and GM
2022		341,957	21,088		85,230	1	65.0	54.3	10.7			1	Board and GM
2024		8,528	366			2	91.6	88.1	3.5		50		Board
2023	CLÍNICA BAVIERA, S.A.		363			1	93.1	89.7	3.4		50		Board
2022			366			1	95.6	89.6	6.0		50		Board
2024	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	45,111				1	77.7	43.2	24.2	10.3	1,000	1	Board
2023		95		7,521		1	76.7	43.5	23.4	9.8	1,000	1	Board
2022		86,595		7,879		1	75.9	40.3	25.5	10.1	1,000	1	Board
2024		6,675			300	1	95.3	67.8	27.6		25	5	Board
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	9,510			300	1	96.8	66.9	29.8		25	5	Board
2022					300	2	94.3	48.3	46.0		25	8	Board
2024		44,800				6	100.0	100.0				2	Board
2023	COX ABG GROUP, S.A.												
2022													
2024	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	42	58			2	84.8	0.1	84.4	0.4		42	Board
2023		150				1	85.5	1.2	84.0	0.3		49	Board
2022		300			101	1	84.2	2.4	80.9	0.8		57	Board
2024		23,645	2,902			1	81.4	42.7	27.7	11.1			Board
2023	EBRO FOODS, S.A.					1	83.1	14.9	57.3	10.9			Board
2022		19,548	7,320		324	1	81.5	14.6	56.0	10.8			Board

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

TABLE II.10

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% / capital attending the General		Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body	
							% physical attendance	% by proxy					
2024					3	81,5	6,3	74,7	0,5	10	1	Board	
2023	ELECNOR, S.A.				1	82,5	5,9	76,5	0,2	10	1	Board	
2022					1	84,4	6,6	77,5	0,3	10	1	Board	
2024					1	57,2	37,9	18,2	1,1		5	Board	
2023	ENCE ENERGÍA Y CELULOSA, S.A.				1	53,9	37,7	15,8	0,4		5	Board	
2022					1	57,0	37,8	17,4	1,9		1	Board	
2024					1	51,8	3,1	45,3	3,4		1	Board	
2023	FAES FARMA, S.A.				1	51,1	3,5	44,5	3,2		1	Board	
2022					1	48,9	2,9	44,2	1,8		1	Board	
2024	FOMENTO DE CONSTRUCCIONES Y	39,938	730	684,969	1	93,9	0,5	47,0	46,4		1	Board	
2023	CONTRATAS, S.A.	49,571	354	414,690	129,588	2	91,2	0,2	46,9	44,0	1	Board	
2022			688	330,119		1	91,5	0,2	47,5	43,8	1	Board	
2024		2,312,630				1	87,7	0,2	85,3	2,2	1	Board	
2023	GESTAMP AUTOMOCIÓN, S.A.	2,520,443	1,976			1	88,5	0,6	86,7	1,2	2	Board	
2022		2,722,619	3,000	18,442		1	87,1	0,5	86,6		2	Board	
2024		813				1	77,7	76,5	1,2	0,0	1	Board	
2023	GREENERGY RENOVABLES, S.A.	711,231				1	65,1	56,7	8,2	0,2	1	Board	
2022		686				1	69,7	62,1	7,7		1	Board	
2024		85,361			57,800	1	82,3	67,7	14,2	0,4	250	Board	
2023	GRUPO CATALANA OCCIDENTE, S.A.	78,460				1	77,3	65,6	11,2	0,4	250	Board	
2022		72,217				1	79,8	65,4	13,4	1,1	250	Board	
2024		39,938	362	687,539		4	100,0	100,0				Board	
2023	INMOCEMENTO, S.A.												
2022													
2024	LÍNEA DIRECTA ASEGURADORA, S.A.,	3,272				1	79,7	0,3	76,9	2,5	1.000	1	Board
2023	COMPAÑÍA DE SEGUROS Y REASEGUROS					1	77,8	0,3	76,1	1,4	1.000	1	Board
2022		12,000				1	77,6	0,1	77,0	0,5	1.000	1	Board
2024		1,028				1	80,6	55,0	25,0	0,6	300	1	Board
2023	MELIÁ HOTELS INTERNATIONAL S.A.	570		2,489		1	78,1	55,0	22,6	0,5	300	1	Board
2022		1,242		92		1	77,3	54,4	17,3	5,6	300	1	Board
2024		247,009				2	96,5	42,2	54,3		10	3	Board
2023	METROVACESA, S.A.	593,105				1	91,9	26,4	65,5		10	3	Board
2022		226,324				2	77,7	21,0	56,7		10	3	Board
2024		213,183				1	96,2	96,0	0,2				Board
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	133,208		1,467		1	96,3	95,9	0,4				Board
2022			100	1,467		1	95,1	94,3	0,9				Board

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

TABLE II.10

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% / capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2024		6,071	4,458			1	69.9	50.2	14.7	5.0	100	5	Board
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	10,296	384			1	69.8	45.5	19.6	4.6	100	5	Board
2022		9,475	299			1	83.3	44.8	17.4	21.1	100	5	Board
2024		50,000			325,104	2	70.1	0.6	69.5			5	Board
2023	NEINOR HOMES, S.A.	50,000			205,805	2	78.6	0.5	78.1			5	Board
2022		3,073			104,565	1	87.6	29.6	58.0			5	Board
2024			13			1	34.8	17.4	17.2	0.3	100	1	Board
2023	PHARMA MAR, S.A.		10			1	38.9	17.3	21.3	0.4	100	1	Board
2022			12			1	37.4	17.6	19.5	0.3	100	1	Board
2024		104,507				1	92.9	0.3	91.2	1.4	1,000	1	
2023	PROSEGUR CASH, S.A.	118,672				1	90.2	0.2	88.8	1.2	1,000	1	
2022		125,102		5,233	17	2	88.3		85.3	3.0	1,000	1	
2024		6,136	18,408		311	1	87.7	0.7	86.8	0.2	1,000	1	Board
2023	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	5,648	16,944		298	1	83.6	0.6	82.8	0.2	1,000	1	Board
2022		5,518	16,554	5,233	200	2	82.0	0.7	81.1	0.2	1,000	1	Board
2024		102,931		251,460		1	95.1	77.8	1.2	16.1			Board
2023	REALIA BUSINESS, S.A.	68,709		82,264		1	79.1	54.5	1.3	23.3			Board
2022		3,855		8,213		1	78.2	52.1	2.8	23.3			Board
2024			6,273	144	58,703	1	82.6	59.0	23.6			5	Board
2023	RENTA 4 BANCO, S.A.		4,432	64	37,031	1	82.2	56.2	20.9	5.1		6	Board
2022			5,112	811	44,842	1	70.0	40.1	27.9	2.0		5	Board
2024						1	72.9	40.9	32.0	0.0	50	4	Board
2023	TÉCNICAS REUNIDAS, S.A.					1	70.0	3.5	66.4		50	3	Board
2022						1	65.8	4.3	61.5		50	3	Board
2024						1	89.1	3.3	83.3	2.5		1	Board
2023	VIDRALA, S.A.					1	83.9	3.3	79.3	1.4		1	Board
2022						1	84.8	3.7	79.8	1.3		1	Board
2024						1	83.6	20.2	62.3	1.0	100	1	Board and GM
2023	VISCOFAN, S.A.					1	86.1	20.1	63.7	2.3	100	2	Board and GM
2022						1	82.7	19.9	62.2	0.6	100	2	Board and GM

Source: IAGCs of the companies and CNMV.

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				
2024		5,566			31.58	45.70	22.19		0.53		
2023	ADOLFO DOMINGUEZ, S.A.	5,566			31.56	44.44	23.48		0.52		
2022		5,566			31.56	45.36	22.56		0.52		
2024		140,026	16.67		0.18	61.98	37.84				
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	120,022			24.73	34.59	40.68				
2022		120,022			23.57	32.80	43.63				
2024		115,894			31.79	22.52	44.66		1.03		
2023	ALANTRA PARTNERS, S.A.	115,894			32.00	25.56	41.41		1.03		
2022		115,894			31.87	25.56	42.49		0.08	5.17	
2024		74,833			0.99	14.83	84.18				
2023	AMPER, S.A.	74,833	35.00		7.79	9.16	83.05				
2022		55,432			8.14	7.91	83.95				
2024		259,829	-8.61	X		99.56	0.34		0.10		
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	284,294			5.02	41.80	44.07		9.11		
2022		284,294			5.02	41.80	46.07		7.11		
2024		760			3.14	56.37	40.37		0.12		
2023	ATRY'S HEALTH, S.A.	760			3.16	52.13	44.61		0.10		
2022		760	23.82		5.14	51.74	42.96		0.16		
2024		9,966	113.55		49.06	24.09	26.84		0.01		
2023	AYCO GRUPO INMOBILIARIO, S.A.	4,667			18.11	49.79	32.09		0.01		
2022		4,667			18.11	49.79	32.09		0.01		
2024		14,670			0.01	77.07	22.64		0.28		
2023	AZKOYEN, S.A.	14,670			0.01	68.13	31.56		0.30		
2022		14,670			0.01	73.56	26.15		0.28		
2024		3,793			3.17	52.35	39.77		4.71		
2023	BODEGAS RIOJANAS, S.A.	3,793			27.76	27.76	39.77		4.71		
2022		3,793			27.76	24.75	42.78		4.71		
2024		6,976			8.55	85.79	5.25		0.41		
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6,976			25.24	68.98	5.36		0.42		
2022		6,976			25.27	68.98	5.32		0.43		
2024		14,790			35.19	35.02	29.04		0.75		
2023	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	14,790			35.19	35.02	29.04		0.75		
2022		14,790	0.05		35.19	35.02	29.04		0.75		
2024		1,000		X	0.09	62.03	37.88				
2023	DEOLEO, S.A.	1,000		X	0.09	62.03	37.88				
2022		1,000		X	0.09	62.03	37.88				
2024		1,788			5.94	74.40	19.22		0.44		
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	1,788			32.39	48.80	18.33		0.48		
2022		1,788			1.33	77.94	20.24		0.49		

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				
2024		10,759	124.15	X		54.66	45.34			54.66	X
2023	DURO FELGUERA, S.A.	4,800			0.07	6.99	92.94			2.74	X
2022		4,800			0.02	7.07	92.91			2.50	X
2024		18,224		X	71.02	11.82	17.12	0.04			
2023	ECOENER, S.A.	18,224		X	71.02	11.46	17.48	0.04			
2022		18,224		X	70.98	11.43	17.55	0.04			
2024		27,431			6.13	14.69	79.18				
2023	ERCROS, S.A.	27,431	-5.34		6.13	14.12	79.75				
2022		28,980	-4.33		5.79	13.88	77.88	2.45			
2024		94,608		X	11.21	68.28	20.01	0.50			
2023	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	94,608		X	11.11	68.28	20.23	0.38			
2022		94,608		X	11.09	67.75	21.11	0.05			
2024		18,893			11.57	32.23	55.43	0.77			X
2023	GLOBAL DOMINION ACCESS, S.A.	18,893	-1.00		11.66	30.60	56.73	1.01			X
2022		19,083	-5.00		11.54	33.30	54.58	0.58			
2024		1,951		X	49.10	14.10	36.80				
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		X	49.10	16.81	34.09				
2022		1,951		X	49.16	18.00	32.84				
2024		63	5.19		25.30		74.70				
2023	GRUPO EZENTIS, S.A.	60	-99.96			28.57	71.43				
2022		139,092			0.26	28.57	71.17				
2024		6,579	2.00		4.80	23.27	71.36	0.57			
2023	IBERPAPEL GESTIÓN, S.A.	6,450	-2.63		4.20	23.27	71.94	0.59			
2022		6,624			4.03	18.25	74.86	2.86			
2024		37,338			19.32	29.05	50.15	1.48			
2023	INMOBILIARIA DEL SUR, S.A.	37,338			22.01	29.19	47.61	1.19			
2022		37,338			26.33	28.57	44.31	0.79			
2024		577		X		76.06	23.94				
2023	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	577		X		76.06	23.94				
2022		577		X		76.06	23.94				
2024		40,448	1.58	X	0.04	78.99	19.93	1.04			
2023	LABORATORIO REIG JOFRE, S.A.	39,818	1.55	X	0.04	82.69	16.21	1.06			
2022		39,211	1.28	X	62.79	19.18	16.97	1.06			
2024		10,957			23.86	56.12	16.59	3.43			
2023	LIBERTAS 7, S.A.	10,957			24.08	56.12	16.22	3.58			
2022		10,957			23.57	56.12	16.37	3.94			
2024		10,000			30.96	23.76	45.28				
2023	LINGOTES ESPECIALES, S.A.	10,000			22.68	31.33	45.99				
2022		10,000			5.37	24.08	70.55				

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				
2024		5,250			57.98	26.52	14.29		1.21		
2023	LIWE ESPAÑOLA, S.A.	5,250			65.54	18.96	14.29		1.21		
2022		5,250			65.54	18.96	14.30		1.20		
2024		4,639			10.91	47.85	35.85		5.39		
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639			23.85	31.36	39.40		5.39		
2022		4,639			23.85	31.36	39.40		5.39		
2024		32,000		X	47.42	43.63	8.95				
2023	MONTEBALITO, S.A.	32,000		X	56.74	33.63	9.60		0.03		
2022		32,000		X	59.33	30.23	10.44				
2024		3,000		X	78.57		21.35		0.08		
2023	NATURHOUSE HEALTH, S.A.	3,000		X	78.32		21.60		0.08		
2022		3,000		X	77.93		21.99		0.08		
2024		9,853			5.58	44.80	48.32		1.30		
2023	NICOLÁS CORREA, S.A.	9,853			35.10	15.79	47.81		1.30		
2022		9,853			33.84	10.79	53.46		1.91		
2024		6,403	16.18	X	0.31	59.49	40.12		0.08	59.49	
2023	NUEVA EXPRESIÓN TEXTIL, S.A.	5,512		X	0.22	63.13	36.54		0.11	63.13	
2022		5,512	9.04	X	63.13		36.75		0.12	66.04	
2024		15,976			4.37	35.85	59.78			30.79	
2023	NYESA VALORES CORPORACIÓN, S.A.	15,976	60.46		3.67	44.77	51.56			48.98	
2022		9,957	-89.16		1.54	53.94	44.52				
2024		217,781	47.37		31.21	14.32	54.36		0.11		
2023	OBRASCÓN HUARTE LAIN, S.A.	147,781			25.96		73.92		0.12		
2022		147,781			25.96	9.72	64.19		0.13		
2024		3,289	7.63		11.05	5.19	82.19		1.57	15.89	
2023	ORYZON GENOMICS, S.A.	3,056	10.00		11.90	5.15	82.56		0.39	14.97	
2022		2,778	4.71		13.09	5.24	81.19		0.48	16.05	
2024		172,426				15.55	84.45				
2023	PESCANOVA, S.A.	172,426				15.55	84.45				
2022		172,426				15.55	84.45				
2024		4,259			20.09	38.46	41.31		0.14	14.55	
2023	PRIM, S.A.	4,259	-0.45		20.08	39.00	40.78		0.14	14.55	
2022		4,278	-1.35		22.00	35.00	42.44		0.56	15.32	
2024		108,638	7.75		30.47	51.63	17.61		0.29	7.32	
2023	PROMOTORA DE INFORMACIONES, S.A.	100,827	36.13		30.42	44.58	24.50		0.50	7.88	
2022		74,065	4.52		34.53	36.84	28.44		0.19	7.28	X
2024		32,889			18.21	26.57	53.65		1.57		
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	32,889			24.58	21.57	51.80		2.05		
2022		32,889			28.65	21.35	47.64		2.36		

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				
2024		267,577		X	75.60	23.36	1.04				
2023	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	267,577		X	75.58	23.36	1.06				
2022		267,577		X	75.58	23.36	1.06				
2024		45,334		X	90.44		9.53	0.03			
2023	SQUIRREL MEDIA, S.A.	45,334	1.84	X	0.04	90.40	9.53	0.03			
2022		44,516	-48.18	X		92.62	7.36	0.02			
2024		37,282	-1.99		2.47	45.07	51.69	0.77	52.49		
2023	TALGO, S.A.	38,040	2.38		2.41	45.07	49.94	2.58	51.20		
2022		37,156			42.51	9.95	46.79	0.75	51.49		
2024		300		X	2.49	79.50	18.01				
2023	TR HOTEL JARDÍN DEL MAR, S.A.	300		X	2.99	79.50	17.51				
2022		300		X	2.99	79.50	17.51				
2024		56,947			0.99	27.37	68.71	2.93			
2023	TUBACEX, S.A.	56,947	-1.88		1.03	24.24	71.80	2.93			
2022		58,040			1.17	29.04	65.09	4.70			
2024		3,494			3.83	21.51	74.28	0.38			
2023	TUBOS REUNIDOS, S.A.	3,494			3.83	22.26	73.61	0.30			
2022		3,494			2.87	32.00	64.72	0.41			
2024		3,907		X	0.16	99.40	0.44				
2023	UNIÓN CATALANA DE VALORES, S.A.	3,907		X	0.16	99.40	0.44				
2022		3,907		X	0.16	99.39	0.45				
2024		3,238			52.02	20.25	27.51	0.22			
2023	URBAR INGENIEROS, S.A.	3,238			52.02	20.25	27.51	0.22			
2022		3,238	13.69		54.80	20.25	24.73	0.22			
2024		467,211	1.52		23.91	41.80	34.29		24.79		
2023	URBAS GRUPO FINANCIERO, S.A.	460,201	3.08		24.83	42.67	29.02	3.48	24.79		
2022		446,456	2.75		25.64	43.96	26.72	3.68	25.62		
2024		24,864			14.15	52.61	30.10	3.14	13.11		
2023	VOCENTO, S.A.	24,864			14.26	47.75	34.86	3.13	13.11		
2022		24,864			14.23	47.75	34.88	3.14	13.11		

Source: IAGCs of the companies and CNMV.

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 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	Ap- pointments	Cessa- tions
2024		7	3		3	4		28.57	28.57	42.86			
2023	ADOLFO DOMINGUEZ, S.A.	7	3		3	4		28.57	28.57	42.86			
2022		7	3		3	4		28.57	28.57	42.86	1	1	
2024		9	3		4	4			55.56	44.44			
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	9	3		4	4			55.56	44.44	3	3	
2022		10	2		4	5	10.00	30.00	50.00	10.00	2	1	
2024		10	4		5	5	10.00	30.00	40.00	20.00	1	1	
2023	ALANTRA PARTNERS, S.A.	9	3		4	4	11.11	33.33	44.44	11.11	1	1	
2022		9	3		4	4	11.11	33.33	44.44	11.11			
2024		7	2		3	3	14.29	28.57	42.86	14.29	1	2	
2023	AMPER, S.A.	8	1		3	3	12.50	50.00	25.00	12.50		2	
2022		10	3		3	3	10.00	40.00	40.00	10.00	2		
2024		5	2		3	3		60.00	40.00		5	9	
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	9	3		3	3	33.33	22.22	44.44		2		
2022		7	1		3	3	28.57	14.29	57.14				
2024		10	3		3	3	20.00	50.00	30.00		1	3	
2023	ATRY'S HEALTH, S.A.	12	5		3	4	16.67	50.00	33.33		2	1	
2022		11	4		3	4	18.18	45.45	36.36			1	
2024		4	0		2	2	25.00			75.00		1	
2023	AYCO GRUPO INMOBILIARIO, S.A.	7	1		2	3	14.29		28.57	57.14	2		
2022		5	1		2	3	20.00		40.00	40.00	2	3	
2024		9	3		3	3	11.11	55.56	33.33		2	2	
2023	AZKOYEN, S.A.	9	2		3	3	11.11	66.67	22.22				
2022		9	2		3	3	11.11	66.67	22.22		3	2	
2024		9	4		3	5	11.11	55.56	33.33		3	1	
2023	BODEGAS RIOJANAS, S.A.	9	3		3	5	11.11	55.56	33.33				
2022		9	3		3	5	11.11	55.56	33.33			1	
2024		8	4		3	3	12.50	50.00	25.00	12.50	4	3	
2023	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	8	2		3	3	12.50	50.00	25.00	12.50			
2022		8	2		3	3	12.50	50.00	25.00	12.50			
2024		6	2		3	3	16.67	50.00	33.33				
2023	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	6	2		3	3	16.67	50.00	33.33				
2022		6	2		3	3	16.67	50.00	33.33		2	1	
2024		7	2		3	3	14.29	42.86	28.57	14.29	1	1	
2023	DEOLEO, S.A.	6	2		3	3	16.67	50.00	33.33		2	2	
2022		6	2		3	3	16.67	50.00	33.33				
2024		11	1	5	3	4	9.09	72.73	18.18				
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	11	1	5	3	4	9.09	72.73	18.18			1	
2022		12	2	5	3	4	8.33	66.67	25.00		1	2	

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 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	Ap- pointments	Cessa- tions
2024		9	4	4	4	3		11.11	33.33	33.33	22.22	7	5
2023	DURO FELGUERA, S.A.	7	2		3	3		14.29		57.14	28.57		
2022		7	2		3	3		14.29		57.14	28.57		
2024		10	3		3	3		20.00	30.00	50.00			
2023	ECOENER, S.A.	10	3		3	3		20.00	30.00	50.00		1	1
2022		10	3		3	3		20.00	30.00	50.00		1	1
2024		6	2		3	3		16.67	16.67	33.33	33.33		
2023	ERCROS, S.A.	6	2		3	3		16.67	16.67	33.33	33.33		
2022		6	2		3	3		16.67	16.67	33.33	33.33		
2024		6	2		3	3		16.67	33.33	50.00			
2023	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	6	2		3	3		16.67	33.33	50.00			
2022		6	2		3	3		16.67	33.33	50.00			
2024		11	3		5	3		9.09	27.27	54.55	9.09		
2023	GLOBAL DOMINION ACCESS, S.A.	11	3		5	3		9.09	27.27	54.55	9.09		
2022		11	3		5	3		9.09	27.27	45.45	18.18	1	
2024		12	3	4	3	4		33.33	8.33	33.33	25.00		
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	12	3	4	3	4		33.33	8.33	33.33	25.00	1	
2022		11	2	4	3	4		36.36	9.09	27.27	27.27		
2024		5	2		3	3			40.00	40.00	20.00	1	1
2023	GRUPO EZENTIS, S.A.	5	2		3	3	20.00	20.00	60.00	40.00		4	4
2022		5	2		3	3			60.00	40.00			2
2024		11	4		3	4	9.09			45.45	45.45	3	2
2023	IBERPAPEL GESTIÓN, S.A.	10	3		3	3	20.00	10.00	30.00	40.00			
2022		10	3		3	3	20.00	10.00	40.00	30.00		1	
2024		15	4		5	5	6.67	73.33	20.00			2	2
2023	INMOBILIARIA DEL SUR, S.A.	15	3		5	5	6.67	73.33	20.00			2	
2022		15	2		5	5	6.67	73.33	20.00			2	
2024		5	1		3	3		20.00	60.00	20.00			
2023	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	5	1		3	3		20.00	60.00	20.00			
2022		5	1		3	3		20.00	60.00	20.00			
2024		8	2		3	3	12.50	37.50	50.00				
2023	LABORATORIO REIG JOFRE, S.A.	8	2		3	3	12.50	37.50	50.00			1	1
2022		8	2		3	3	12.50	37.50	50.00				
2024		7	4		3	3	14.29	42.86	42.86				
2023	LIBERTAS 7, S.A.	7	4		3	3	14.29	42.86	42.86				1
2022		8	4		3	3	12.50	37.50	37.50	12.50			
2024		9	3		3	3	33.33	22.22	22.22	22.22			
2023	LINGOTES ESPECIALES, S.A.	9	3		3	3	33.33	22.22	22.22	22.22		2	
2022		8	3		3	3	37.50	12.50	25.00	25.00			1

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 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	Ap- pointments	Cessa- tions
2024		7	1		3	3		42.86	14.29	42.86			1
2023	LIWE ESPAÑOLA, S.A.	8	1		3	3		37.50	25.00	37.50			
2022		8	1		3	3		50.00	12.50	37.50			
2024	MINERALES Y PRODUCTOS DERIVADOS, S.A.	8	3		3	3		12.50	50.00	37.50		1	1
2023		8	3		3	3		12.50	62.50	25.00		1	1
2022		8	2		3	3		12.50	62.50	25.00		1	1
2024	MONTEBALITO, S.A.	5	1	3	3	3		40.00	20.00	40.00		1	1
2023		5	1	3	3	3		40.00	20.00	40.00		1	1
2022		5	1	2	3	3		20.00	20.00	60.00			2
2024	NATURHOUSE HEALTH, S.A.	6	1		3	3		16.67	50.00	33.33			
2023		7	1		3	3		14.29	42.86	42.86			
2022		7	1		3	3		14.29	42.86	42.86			
2024	NICOLÁS CORREA, S.A.	7	3		3	3		14.29	28.57	28.57	28.57	1	1
2023		7	3		3	3		14.29	28.57	28.57	28.57	1	1
2022		7	3		3	3		14.29	28.57	28.57	28.57		
2024	NUEVA EXPRESIÓN TEXTIL, S.A.	5	2		3	3		20.00	20.00	60.00		2	2
2023		5			3	3		20.00	40.00	40.00		3	5
2022		7			3	3		14.29	57.14	28.57		3	4
2024	NYESA VALORES CORPORACIÓN, S.A.	4			2	2		50.00		50.00			1
2023		5			3	3		40.00		60.00			
2022		5			3	3		40.00		60.00			
2024	OBRASCÓN HUARTE LAIN, S.A.	10	2		5	5		10.00	50.00	40.00		6	5
2023		9	3		4	4		22.22	11.11	66.67		1	2
2022		10	2		5	5		10.00	40.00	50.00			
2024	ORYZON GENOMICS, S.A.	7	2		4	4		14.29	28.57	57.14			
2023		7	2		4	4		14.29	28.57	57.14			
2022		7	2		4	4		14.29	28.57	57.14			
2024	PESCANOVA, S.A.	4			3	3				100.00			
2023		4			3	3				100.00			
2022		4			3	3				100.00			
2024	PRIM, S.A.	11	5		3	3	9.09	54.55	36.36				
2023		11	5		3	3		9.09	54.55	36.36		2	1
2022		10	5		3	3			60.00	40.00		3	2
2024	PROMOTORA DE INFORMACIONES, S.A.	15	8	5	4	5		20.00	33.33	46.67		1	
2023		15	7	5	4	5		20.00	33.33	46.67		5	4
2022		14	5	8	4	4		14.29	42.86	42.86		1	1

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 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	Ap- pointments	Cessa- tions
2024		7	2		3	3		28.57	42.86	28.57	1	4	
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	10	3		3	3		20.00	40.00	30.00	10.00		
2022		10	3		3	3		20.00	40.00	30.00	10.00		
2024		5	2		3	3		20.00	40.00	40.00			
2023	SAINT CROIX HOLDING IMMOBILIER,	5	2		3	3		20.00	40.00	40.00			
2022	SOCIMI, S.A.	5	2		3	3		20.00	40.00	40.00			
2024		5	2		3	3		20.00	40.00	40.00	1	2	
2023	SQUIRREL MEDIA, S.A.	7	2		3	3		14.29	28.57	57.14	1	2	
2022		6	2		3	3		16.67	16.67	66.67	1	2	
2024		10	1		3	3		20.00	30.00	40.00	10.00		
2023	TALGO, S.A.	10	1		3	3		20.00	30.00	40.00	10.00	2	2
2022		10	1		3	3		20.00	30.00	40.00	10.00	1	5
2024		5	2		3	3		20.00	40.00	40.00		1	1
2023	TR HOTEL JARDÍN DEL MAR, S.A.	5	2		3	3		20.00	40.00	40.00			
2022		5	2		3	3		20.00	40.00	40.00	1	1	
2024		10	3		3	3		10.00	10.00	60.00	20.00	1	2
2023	TUBACEX, S.A.	11	4		4	3		9.09	18.18	72.73		1	
2022		11	4		3	3		9.09	18.18	72.73		1	
2024		11	4	5	5	3			45.45	54.55			
2023	TUBOS REUNIDOS, S.A.	11	4	5	5	3			45.45	54.55		1	1
2022		11	4	5	5	3	9.09		45.45	45.45			
2024		7	2		3	3			71.43	28.57			1
2023	UNIÓN CATALANA DE VALORES, S.A.	8	2		5	5			62.50	37.50		2	1
2022		7	1		3	3	14.29		57.14	28.57			
2024		4			3	3	25.00		25.00	50.00		1	3
2023	URBAR INGENIEROS, S.A.	6	1		3	3	16.67		33.33	50.00		3	2
2022		5			3	3	20.00		20.00	60.00			5
2024		6			3	2	50.00		16.67	16.67	16.67		
2023	URBAS GRUPO FINANCIERO, S.A.	8			3	2	50.00		12.50	37.50		1	
2022		8			3	3	37.50		12.50	50.00		1	1
2024		11	5		3	4	9.09		54.55	36.36		2	2
2023	VOCENTO, S.A.	11	4		3	4	9.09		54.55	36.36			
2022		11	4		3	4	9.09		54.55	36.36		1	1

Source: IAGCs of the companies and CNMV.

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

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors	
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2024			100.00	75.00				25.00						
2023	ADOLFO DOMINGUEZ, S.A.		100.00	75.00				25.00						
2022			100.00	75.00				25.00						
2024			75.00	75.00				25.00	25.00					
2023	AIRTIFICIAL INTELLIGENCE		75.00	75.00				25.00	25.00					
2022	STRUCTURES, S.A.		100.00	80.00				20.00						
2024			60.00	60.00				20.00	20.00	20.00	20.00			
2023	ALANTRA PARTNERS, S.A.		75.00	75.00				25.00	25.00					
2022			75.00	75.00				25.00	25.00					
2024			100.00	66.67					33.33					
2023	AMPER, S.A.		66.67	66.67				33.33	33.33					
2022			66.67	66.67				33.33	33.33					
2024			66.67	66.67				33.33	33.33					
2023	ARIMA REAL ESTATE, SOCIMI, S.A.		66.67	66.67				33.33	33.33					
2022			66.67	66.67				33.33	33.33					
2024			66.67	100.00				33.33						
2023	ATRY'S HEALTH, S.A.		66.67	75.00				33.33	25.00					
2022			100.00	75.00				25.00						
2024								50.00	50.00					
2023	AYCO GRUPO INMOBILIARIO, S.A.			33.33						50.00	33.33			
2022				33.33						50.00	33.33			
2024			66.67	66.67				33.33	33.33					
2023	AZKOYEN, S.A.		66.67	66.67				33.33	33.33					
2022			66.67	66.67				33.33	33.33					
2024			66.67	60.00				33.33	40.00					
2023	BODEGAS RIOJANAS, S.A.		66.67	60.00				33.33	40.00					
2022			66.67	60.00				33.33	40.00					
2024			66.67	66.67				33.33	33.33					
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS		66.67	66.67				33.33	33.33					
2022	EN ALQUILER, S.A.		66.67	66.67				33.33	33.33					
2024			66.67	66.67				33.33	33.33					
2023	COMPAÑÍA LEVANTINA DE		66.67	66.67				33.33	33.33					
2022	EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		66.67	66.67				33.33	33.33					
2024			66.67	66.67				33.33	33.33					
2023	DEOLEO, S.A.		66.67	66.67				33.33	33.33					
2022			66.67	66.67				33.33	33.33					
2024			66.67	50.00			80.00	33.33	50.00					20.00
2023	DESARROLLOS ESPECIALES DE		66.67	50.00			80.00	33.33	50.00					20.00
2022	SISTEMAS DE ANCLAJES, S.A.		66.67	50.00			80.00	33.33	50.00					20.00

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

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors	
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2024		25.00	75.00	66.67		50.00	25.00	33.33						25.00
2023	DURO FELGUERA, S.A.		100.00	100.00										
2022			100.00	100.00										
2024			100.00	100.00										
2023	ECOENER, S.A.		100.00	100.00										
2022			100.00	100.00										
2024			66.67	66.67						33.33	33.33			
2023	ERCROS, S.A.		66.67	66.67						33.33	33.33			
2022			66.67	66.67						33.33	33.33			
2024	GENERAL DE ALQUILER DE		66.67	66.67			33.33	33.33						
2023	MAQUINARIA, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024			100.00	66.67				33.33						
2023	GLOBAL DOMINION ACCESS, S.A.		100.00	66.67				33.33						
2022			100.00	66.67				33.33						
2024		25.00	66.67	50.00				25.00		33.33	25.00			75.00
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	25.00	66.67	50.00				25.00		33.33	25.00			75.00
2022		25.00	66.67	50.00				25.00		33.33	25.00			75.00
2024			66.67	33.33			33.33	33.33				33.33		
2023	GRUPO EZENTIS, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024			66.67	100.00						33.33				
2023	IBERPAPEL GESTIÓN, S.A.		66.67	66.67						33.33	33.33			
2022			66.67	66.67			33.33				33.33			
2024			60.00	60.00			40.00	40.00						
2023	INMOBILIARIA DEL SUR, S.A.		60.00	60.00			40.00	40.00						
2022			60.00	60.00			40.00	40.00						
2024	INNOVATIVE SOLUTIONS ECOSYSTEM,		100.00	66.67								33.33		
2023	S.A.		100.00	66.67								33.33		
2022			100.00	66.67								33.33		
2024			66.67	66.67			33.33	33.33						
2023	LABORATORIO REIG JOFRE, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024			66.67	66.67			33.33	33.33						
2023	LIBERTAS 7, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024			66.67	66.67						33.33	33.33			
2023	LINGOTES ESPECIALES, S.A.		66.67	66.67						33.33	33.33			
2022			66.67	66.67						33.33	33.33			

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

TABLE II.13

Year	Entities	Percentage of ownership by independent directors			Percentage of ownership by proprietary directors			Percentage of ownership by other external directors			Percentage of ownership by executive directors			
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2024			100.00	100.00										
2023	LIWE ESPAÑOLA, S.A.		100.00	100.00										
2022			66.67	66.67			33.33	33.33						
2024	MINERALES Y PRODUCTOS		66.67	66.67			33.33	33.33						
2023	DERIVADOS, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024	MONTEBALITO, S.A.		66.67	66.67		33.33	33.33	33.33						66.67
2023			66.67	66.67		33.33	33.33	33.33						66.67
2022			66.67	66.67		50.00	33.33	33.33						50.00
2024			66.67	66.67			33.33	33.33						
2023	NATURHOUSE HEALTH, S.A.		66.67	100.00			33.33							
2022			66.67	100.00			33.33							
2024			66.67	66.67						33.33	33.33			
2023	NICOLÁS CORREA, S.A.		66.67	66.67						33.33	33.33			
2022			66.67	66.67						33.33	33.33			
2024			66.67	66.67			33.33	33.33						
2023	NUEVA EXPRESIÓN TEXTIL, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024			100.00	100.00										
2023	NYESA VALORES CORPORACIÓN, S.A.		100.00	100.00										
2022			100.00	100.00										
2024			60.00	40.00			40.00	60.00						
2023	OBRASCÓN HUARTE LAIN, S.A.		75.00	100.00			25.00							
2022			60.00	60.00			40.00	40.00						
2024			75.00	100.00			25.00							
2023	ORYZON GENOMICS, S.A.		75.00	100.00			25.00							
2022			75.00	100.00			25.00							
2024			100.00	100.00										
2023	PESCANOVA, S.A.		100.00	100.00										
2022			100.00	100.00										
2024			66.67	66.67			33.33	33.33						
2023	PRIM, S.A.		66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2024	PROMOTORA DE INFORMACIONES,	20.00	75.00	80.00		20.00	25.00	20.00						60.00
2023	S.A.	20.00	75.00	80.00		20.00	25.00	20.00						60.00
2022		50.00	75.00	75.00		25.00	25.00	25.00						25.00
2024	RENTA CORPORACIÓN REAL ESTATE,		66.67	66.67			33.33	33.33						
2023	S.A.		66.67	66.67						33.33	33.33			
2022			66.67	66.67						33.33	33.33			

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

TABLE II.13

Year	Entities	Percentage of ownership by independent directors			Percentage of ownership by proprietary directors			Percentage of ownership by other external directors			Percentage of ownership by executive directors			
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2024	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.		66.67	66.67				33.33	33.33					
2023			66.67	66.67				33.33	33.33					
2022	SQUIRREL MEDIA, S.A.		66.67	66.67				33.33	33.33					
2024			66.67	66.67				33.33	33.33					
2023	TALGO, S.A.		66.67	66.67				33.33	33.33					
2022			66.67	66.67				33.33	33.33					
2024	TR HOTEL JARDÍN DEL MAR, S.A.		66.67	66.67				33.33	33.33					
2023			66.67	66.67				33.33	33.33					
2022	TUBACEX, S.A.		66.67	66.67				33.33		33.33				
2024			100.00	66.67				33.33						
2023	TUBOS REUNIDOS, S.A.		100.00	66.67				33.33						
2022			40.00	80.00	66.67		60.00	20.00	33.33					
2024	UNIÓN CATALANA DE VALORES, S.A.		40.00	80.00	66.67		60.00	20.00	33.33					20.00
2023			20.00	80.00	66.67		60.00	20.00	33.33					
2022	URBAR INGENIEROS, S.A.		66.67	66.67				33.33	33.33					
2024			66.67	66.67				33.33	33.33					
2023	URBAS GRUPO FINANCIERO, S.A.		66.67	33.33				33.33	33.33					
2022			66.67	66.67				33.33	33.33					
2024	VOCENTO, S.A.		33.33	50.00						33.33	50.00			
2023			100.00	100.00										
2022	VOCENTO, S.A.		100.00	100.00										
2024			66.67	50.00				33.33	50.00					
2023	VOCENTO, S.A.		66.67	50.00				33.33	50.00					
2022			66.67	50.00				33.33	50.00					

Source: IAGCs of the companies and CNMV.

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

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		9			7	6	X	X		
2023	ADOLFO DOMINGUEZ, S.A.	12			11	7	X	X		
2022		8			6	7	X			
2024		11			12	4				
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	12			14	6				
2022		12			17	7				
2024		11			6	8				
2023	ALANTRA PARTNERS, S.A.	8			7	6				
2022		8			8	7				
2024		13			15	8				
2023	AMPER, S.A.	19			12	7				
2022		19			11	13				
2024		14			4	5		X		
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	4			4	4		X		
2022		7			6	5				
2024		11			7	6				
2023	ATRY'S HEALTH, S.A.	12			6	5				
2022		12			6	5				
2024		12			2	2				
2023	AYCO GRUPO INMOBILIARIO, S.A.	6			2	1				
2022		12			1	1				
2024		13			21	18			X	
2023	AZKOYEN, S.A.	13			15	19			X	
2022		20			16	13			X	
2024		9			5	2			X	
2023	BODEGAS RIOJANAS, S.A.	7			5	4			X	
2022		8			4	3			X	
2024		10			4	7				
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	10			4	6				
2022		13			4	4				
2024		11			4	1				X
2023	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	11			4	1				X
2022		11			6	1				X
2024		14			6	6		X		
2023	DEOLEO, S.A.	7			6	6		X		
2022		6			5	5		X		
2024		8	X	5	9	6	X			
2023	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	8	X	4	10	4	X			
2022		10	X	6	9	6	X			
2024		23	X	1	11	8				
2023	DURO FELGUERA, S.A.	27			13	3				
2022		20			13	5				

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

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		8			7	7				
2023	ECOENER, S.A.	8			8	6				
2022		8			8	6				
2024		10			6	5				
2023	ERCROS, S.A.	9			7	4				
2022		8			5	2				
2024		7			4	6				
2023	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	8			4	5				
2022		10			5	6				
2024		7			5	3			X	
2023	GLOBAL DOMINION ACCESS, S.A.	6			6	3			X	
2022		8			6	4			X	
2024		6	X	0	6	4				
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	6	X	0	5	4				
2022		5	X	1	6	3				
2024		11			8	4	X			
2023	GRUPO EZENTIS, S.A.	11			11	5	X			
2022		26			23	11				
2024		12			5	5				
2023	IBERPAPEL GESTIÓN, S.A.	11			8	7				
2022		12			5	4				
2024		12			11	11			X	
2023	INMOBILIARIA DEL SUR, S.A.	16			11	10			X	
2022		15			10	5	X		X	
2024		9			1	1				
2023	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	6			1	1				
2022		3			1	1				
2024		9			7	7				
2023	LABORATORIO REIG JOFRE, S.A.	9			8	7				
2022		9			8	7				
2024		10			4	3			X	
2023	LIBERTAS 7, S.A.	9			4	3			X	
2022		9			5	4			X	
2024		4			9	3				
2023	LINGOTES ESPECIALES, S.A.	4			6	5				
2022		4			5	2				
2024		9			4	2			X	
2023	LIWE ESPAÑOLA, S.A.	8			4	2			X	
2022		7			4	2			X	

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

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		14			7	4	X	X		
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.	13			5	6	X	X		
2022		12			6	3	X	X		
2024		6	X	0	2	3				
2023	MONTEBALITO, S.A.	7	X	0	4	4				
2022		10	X	0	3	2				
2024		6			5	3				
2023	NATURHOUSE HEALTH, S.A.	5			3	4				
2022		7			6	3				
2024		11			2	2				X
2023	NICOLÁS CORREA, S.A.	10			4	2				X
2022		11			4	2				X
2024		9			5	5				
2023	NUEVA EXPRESIÓN TEXTIL, S.A	18			8	8				
2022		11			7	6				
2024		5			5	3				
2023	NYESA VALORES CORPORACIÓN, S.A.	6			5	4				
2022		9			8	2				
2024		15			13	7				
2023	OBRASCÓN HUARTE LAIN, S.A.	8			13	7				
2022		8			11	5				
2024		14			5	4				
2023	ORYZON GENOMICS, S.A.	9			5	7				
2022		12			7	7				
2024		24			8	4				X
2023	PESCANOVA, S.A.	26			8	4				X
2022		27			8	4				X
2024		14			17	13			X	
2023	PRIM, S.A.	15			17	13			X	
2022		17			11	17		X	X	
2024		11	X	4	10	10		X		
2023	PROMOTORA DE INFORMACIONES, S.A.	11	X	4	8	10		X		
2022		8	X	3	8	10				
2024		8			5	5				
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	6			4	4				
2022		6			5	4				
2024		5			6	2				
2023	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	4			5	2				
2022		4			5	2				

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

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2024		8			4	4		X		
2023	SQUIRREL MEDIA, S.A.	7			6	2		X		
2022		6			5	3			X	
2024		16			7	5			X	
2023	TALGO, S.A.	9			5	3			X	
2022		11			5	2			X	
2024		4			4	4				
2023	TR HOTEL JARDÍN DEL MAR, S.A.	4			4	4				
2022		6			4	4				
2024		10			11	11			X	
2023	TUBACEX, S.A.	10			11	9			X	
2022		10			12	3			X	
2024		15	X	0	8	7				
2023	TUBOS REUNIDOS, S.A.	15	X	0	7	6				
2022		15	X	0	6	4				
2024		9			2	1		X		
2023	UNIÓN CATALANA DE VALORES, S.A.	8			2	2		X		
2022		8			2	1				
2024		4			1	1			X	
2023	URBAR INGENIEROS, S.A.	6			1	1				
2022		5			1	1				
2024		11			23	9				
2023	URBAS GRUPO FINANCIERO, S.A.	15			17	15				
2022		15			16	13				
2024		10			9	8				
2023	VOCENTO, S.A.	10			7	4				
2022		10			7	3				

Source: IAGCs of the companies and CNMV.

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

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members			
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body	
2024		1,736			40	1	84.8	33.0	36.3	15.4		3	Board	
2023	ADOLFO DOMINGUEZ, S.A.	1,736			150	1	82.9	42.5	25.6	14.8		3	Board	
2022		1,341				1	81.6	32.3	24.2	25.1		3	Board	
2024		2,988				1	60.8	53.9	6.9			2		
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	4,597				1	59.9	57.1	2.8			3		
2022		960				1	50.7	33.1	17.6			3		
2024		536	2,355			1	74.2	17.2	56.9	0.1				
2023	ALANTRA PARTNERS, S.A.		2,278			1	75.6	5.6	51.5	18.5				
2022			2,300			1	79.6	19.2	40.6	19.8				
2024			20,200			1	31.1	5.3	25.8	0.1		3	Board and GM	
2023	AMPER, S.A.		25,500			1	45.1	18.4	24.1	2.6		7	Board and GM	
2022			18,649			1	33.9	9.5	24.1	0.3		6	Board	
2024			997	4,749		1	76.2	14.9	61.3					
2023	ARIMA REAL ESTATE, SOCIMI, S.A.			2,365		1	83.1	25.9	57.3			8	Board	
2022			822	1,503		1	78.2	10.4	67.8			8	Board	
2024		13,100				1	76.2	3.1	72.5	0.6		4	Board	
2023	ATRY'S HEALTH, S.A.	78,800				2	77.4	4.5	71.4	1.6		4	Board	
2022		55,000				3	77.8	3.6	72.1	2.1		4	Board	
2024						1	56.7	0.9	38.1	17.7		50	Board	
2023	AYCO GRUPO INMOBILIARIO, S.A.					1	78.9		78.9			50		
2022						1	71.2		71.2			50		
2024						1	61.8	51.6	10.2	0.0		1,000	1	Board
2023	AZKOYEN, S.A.					1	59.2	40.0	19.3			1,000	2	Board
2022						1	64.1	50.2	13.9			1,000	2	Board
2024			732			1	72.9	60.9	12.0			50	1	Board
2023	BODEGAS RIOJANAS, S.A.		1,254			1	75.7	38.5	35.6	1.6		50	1	Board
2022			1,140		164	1	72.7	48.7	18.6	5.3		50	1	Board
2024	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN	12,000		52,189	4,020	1	82.5	6.8	0.3	75.4				Board
2023	ALQUILER, S.A.	6,000		52,185	1,652	1	83.2	7.5	24.2	51.5				Board
2022		6,000		27,323	1,596	1	83.5	7.5	24.3	51.6				Board
2024	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y					1	47.5	44.5	3.0					Board
2023	OBRAS PÚBLICAS, S.A.					1	95.3	44.2	3.5					Board
2022						1	47.5	41.6	5.8					Board
2024					808	1	57.8	57.4	0.4	0.1		250	5	Board
2023	DEOLEO, S.A.				6,058	1	58.8	57.2	1.5	0.1		250	5	Board
2022					4,079	1	58.8	57.4	1.2	0.2		250	5	Board

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

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2024	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.					1	83.9	83.9			150	1	Board
2023						1	85.5	84.1	1.4		150	1	Board and GM
2022						3	83.5	81.1	2.4		150	1	Board and GM
2024	DURO FELGUERA, S.A.					2	59.2	0.8	57.3	1.1	400		Board
2023						2	21.0	1.3	14.9	4.8	400	2	Board
2022						1	11.6	3.7	7.9		400	4	Board
2024	ECOENER, S.A.	100	1,778	350		1	91.8	71.0	10.6	10.2		3	Board
2023		100	747	350		1	92.0	72.3	9.8	9.9		3	Board
2022		1,077	3,979	350		1	93.6	71.0	8.0	14.7		3	Board
2024	ERCROS, S.A.					1	71.4	4.7	54.2	12.5	10	2	Board
2023						1	74.9	9.8	57.3	7.8	10	2	Board
2022						1	73.3	9.8	54.8	8.7	10	2	Board
2024	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	10,000				1	82.4	0.3	82.1			1	
2023		11,408				1	80.3	12.1	68.2			1	
2022		12,111	1,672	7,282		1	82.4	11.0	71.4			1	
2024	GLOBAL DOMINION ACCESS, S.A.		8,865		313,955	1	72.0	33.8	38.3			1	Board
2023					378,050	1	65.6	47.9	17.7			1	Board
2022					506,828	1	55.0	38.5	16.5			1	Board
2024	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,492		15,939		1	66.8	49.8	16.7	0.4	100	4	Board
2023		1,492		15,939		1	68.7	49.6	18.7	0.5	100	4	Board
2022		1,492		7,000		1	68.4	49.1	19.3		100	4	Board
2024	GRUPO EZENTIS, S.A.	20				1	31.2	29.0	1.6	0.6			Board
2023						2	34.0	29.0	4.9	0.1			Board
2022						1	36.2	30.9	3.8	1.5			Board
2024	IBERPAPEL GESTIÓN, S.A.		386			1	82.6	5.5	72.6	4.5		1	Board
2023			217			1	80.5	13.2	67.1	0.1		2	Board
2022			979			1	85.0	14.1	70.5	0.5		2	Board
2024	INMOBILIARIA DEL SUR, S.A.	4,277		52,389		1	87.0	35.7	51.3			2	Board
2023		40,490		18,547		1	85.2	26.3	58.9			2	Board
2022		4,750		2,476		1	86.5	30.3	56.2			2	Board
2024	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	911	1,017			1	76.3	76.2	0.1				
2023		3,911	4,003			1	78.1	77.2	0.9				
2022		5,942	6,068										
2024	LABORATORIO REIG JOFRE, S.A.			7,138		1	84.1	70.2	10.7	3.2		1	Board
2023				6,389		1	80.7	70.0	10.6	0.0		1	Board
2022				4,744		1	70.6	69.6	0.5	0.5		1	Board

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

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2024						1	36.4	36.4	0.0		1	Board	
2023	LIBERTAS 7, S.A.					1	64.5	64.1	0.4		1	Board	
2022						1	36.3	35.9	0.4		1	Board	
2024		12,400				1	65.3	13.4	51.9		500	2	Board
2023	LINGOTES ESPECIALES, S.A.					1	64.3	22.4	41.9		500	3	Board
2022						1	67.7	30.8	36.8		500	3	Board
2024						1	87.9	85.5	2.4		100		Board and GM
2023	LIWE ESPAÑOLA, S.A.					1	88.0	85.6	2.4		100		Board and GM
2022						1	87.1	84.5	2.6		100		Board and GM
2024						1	76.6	45.0	31.6		400		
2023	MINERALES Y PRODUCTOS DERIVADOS, S.A.					1	80.7	45.0	35.7		400		
2022						1	79.7	32.0	47.7		400		
2024						1	90.7	90.7			25		
2023	MONTEBALITO, S.A.	3,400				1	89.9	89.7	0.2		25		
2022			4,357			1	87.7	87.7			25		
2024		165	60	742	13,149	1	78.6	78.3	0.3				
2023	NATURHOUSE HEALTH, S.A.	165	60	795	11,170	1	78.1	78.0	0.1				
2022		117	62	830	12,124	1	78.5	0.1	78.2	0.3			
2024						1	58.9	42.8	16.1			1	Board
2023	NICOLÁS CORREA, S.A.					1	49.1	37.4	11.7			1	Board
2022			2,619			1	53.1	42.1	11.0			1	Board
2024		12,549	150			2	65.2	5.0	60.2			2	Board
2023	NUEVA EXPRESIÓN TEXTIL, S.A	6,950	6,649			3	64.5	64.5	0.0			1	Board
2022					171	1	61.6	61.0	0.6				Board
2024						1	50.5	23.9	25.6	1.0		2	Board
2023	NYESA VALORES CORPORACIÓN, S.A.					1	57.2	25.0	32.1	0.1		2	Board
2022						1	38.9	35.5	3.4			2	Board
2024						2	29.6		29.2	0.4		7	Board
2023	OBRASCÓN HUARTE LAIN, S.A.					1	32.7		31.4	1.2		9	Board
2022		18,495	59			1	36.9		36.6	0.3		9	Board
2024			25			1	42.6	7.9	28.1	6.6		1	
2023	ORYZON GENOMICS, S.A.		25			1	35.1	12.3	22.8			1	
2022			31			1	25.2	8.1	16.4	0.7		1	
2024						1	4.0	0.0	4.0		100		Board and GM
2023	PESCANOVA, S.A.					1	1.0	0.8	0.2		100		Board and GM
2022						1	1.3	0.0	1.2		100		Board and GM

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

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2024						1	72.9	4.3	68.5	0.1		14	Board
2023	PRIM, S.A.					1	75.6	9.5	66.1	0.1		14	Board
2022						1	83.0	3.0	79.9	0.1		14	Board
2024		30,471	42	10,976		1	82.6	22.1	60.5	0.1		5	Board and GM
2023	PROMOTORA DE INFORMACIONES, S.A.	30,031	131	15,560		1	80.4	16.3	64.0	0.1		6	Board and GM
2022		2,512	22	13,895		2	69.6	47.4	22.2			5	Board and GM
2024				3,802	4,802	1	46.7	24.9	21.7	0.1		2	Board
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.			2,515	2,143	1	49.0	30.4	17.2	1.4		2	Board
2022		1,023		1,061	4,613	1	52.3	33.5	13.8	5.0		2	Board
2024						1	100.0	80.6	19.4				Board
2023	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.					1	100.0	80.6	19.4				Board
2022						1	100.0	80.6	19.4				Board
2024		961				2	90.7	90.5	0.0	0.1	100	1	Board
2023	SQUIRREL MEDIA, S.A.	73				1	93.1	93.0	0.1		100	1	Board
2022		2,093				1	96.2	95.3	0.9		100	1	Board
2024						1	64.1	1.6	61.5	1.0		2	Board and GM
2023	TALGO, S.A.					1	68.3	8.1	57.8	2.5		2	Board and GM
2022						1	77.1	3.2	71.2	2.7		2	Board and GM
2024				437		2	85.9	82.0	3.9				Board
2023	TR HOTEL JARDÍN DEL MAR, S.A.			395		1	85.7	82.0	3.7				Board
2022				324		1	87.6	85.0	2.7				Board
2024						1	53.9	25.9	28.0			1	Board
2023	TUBACEX, S.A.				135	1	55.8	28.8	27.0			1	Board
2022					324	1	56.4	25.9	30.5			1	Board
2024		47,140			8	1	38.2	15.8	21.7	0.6			Board
2023	TUBOS REUNIDOS, S.A.	74,048			12	1	41.2	18.7	22.5	0.1			Board
2022		74,474			12	1	47.0	24.0	23.0	0.0		1	Board
2024						1	100.0	0.3	99.7			1	Board
2023	UNIÓN CATALANA DE VALORES, S.A.					1	100.0	0.3	99.7			1	Board
2022						1	99.9	0.3	99.7			1	Board
2024						2	79.4	79.4					Board
2023	URBAR INGENIEROS, S.A.					1	79.2	23.3	56.0				Board
2022						1	74.7	18.6	56.1				Board
2024						1	46.8	42.3	4.5	0.0	50		Board
2023	URBAS GRUPO FINANCIERO, S.A.					2	61.2	61.2	0.0	0.0	50		Board
2022						1	72.7	67.4	5.3	0.0	50		Board

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

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical attendance	% by proxy	Remote voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2024					24,620	1	81.2	34.7	46.5		50	4	Board
2023	VOCENTO, S.A.				24,639	1	82.0	32.0	49.9		50	3	Board
2022					24,639	1	79.4	31.0	48.4		50	3	Board

Source: IAGCs of the companies and CNMV.



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



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

## Recommendations of the Good Governance Code

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
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ACCIONA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	ACERINOX, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✘	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2023	ADOLFO DOMÍNGUEZ, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✘	✓	▲	✓	✓	✓	—	—
2023	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	✓	—	✓	✘	✓	▲	✓	✓	✓	—	—
2022		✓	—	✓	✘	✓	▲	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ALANTRA PARTNERS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	ALMIRALL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✘	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2023	AMADEUS IT GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	AMPER, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✘	✓	✓	✓	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2023	AMREST HOLDINGS, SE	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—

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
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2024		✓	✗	✓	✓	▲	✓	✗	✓	✓	—	—
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2022		✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2024	ATRESMEDIA CORPORACIÓN DE MEDIOS	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2023	ATRYX HEALTH, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023	AUDAX RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2023	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2024		✓	—	✓	▲	✓	✓	▲	✓	✓	—	—
2023	AZKOYEN, S.A.	✓	—	✓	▲	✓	✓	▲	✓	✓	—	—
2022		✓	—	✓	▲	✓	✓	▲	✓	✓	—	—
2024		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	BANCO SABADELL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	BANCO SANTANDER, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	BANKINTER, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	BODEGAS RIOJANAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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Recommendations of the Good Governance Code (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
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2024		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2023	CAIXABANK, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2022		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	CELLNEX TELECOM, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	CIE AUTOMOTIVE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2023	CLÍNICA BAVIERA, S.A.	✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2022		✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2024	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	—	✓	✗	✓	✓	✓	✓	▲	✓	—
2023		✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—
2024	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✗
2023		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✗
2022		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2024	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✗	✓	✓	✓	✗	✓	✓	—	—
2023	COX ABG GROUP, S.A.											
2022												

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## Recommendations of the Good Governance Code (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
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2024		✓	✓	✗	✓	✓	✓	✗	✓	✓	✓	—
2023	DEOLEO, S.A.	✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	—
2022		✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	—
2024	DESARROLLOS ESPECIALES DE SISTEMAS	✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2023	DE ANCLAJES, S.A.	✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2022		✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2024	DISTRIBUIDORA INTERNACIONAL DE	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2023	ALIMENTACIÓN, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2023	DURO FELGUERA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2023	EBRO FOODS, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2022		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2024		✓	✗	✓	✓	✓	✓	✓	✓	✓	—	—
2023	ECOENER, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✗	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	ELECINOR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	ENAGÁS, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	ENCE ENERGÍA Y CELULOSA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ERCROS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓

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Recommendations of the Good Governance Code (continuation)

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2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	FAES FARMA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024	FOMENTO DE CONSTRUCCIONES Y	✓	✘	✘	✘	✓	▲	✓	✓	✓	—	—
2023	CONTRATAS, S.A.	✓	✘	✘	✘	✓	▲	✓	✓	✓	—	—
2022		✓	✘	✘	✘	✓	▲	✓	✓	✓	—	—
2024	GENERAL DE ALQUILER DE MAQUINARIA,	✓	—	✓	✓	✓	✘	✘	✓	✓	—	—
2023	S.A.	✓	—	✓	✓	✓	✘	✘	✓	✓	—	—
2022		✓	—	✓	✓	✓	✘	✘	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2023	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2023	GLOBAL DOMINION ACCESS, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	GRIFOLS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	▲	✓	✓	✓	✘	✓	✓	—	—
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	—	▲	✓	✓	✓	✘	✓	✓	—	—
2022		✓	—	▲	✓	✓	✓	✘	✓	✓	—	—
2024		✓	—	✓	✓	✘	✓	✓	✓	✓	—	—
2023	GRUPO EZENTIS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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## Recommendations of the Good Governance Code (continuation)

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2024		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	IBERDROLA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2023	IBERPAPEL GESTIÓN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2022		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	INDRA SISTEMAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	INMOBILIARIA DEL SUR, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	✗	✗	✗	✓	▲	✓	✓	✓	—	—
2023	INMOCEMENTO, S.A.											
2022												
2024		✓	✓	▲	▲	✓	▲	▲	▲	▲	—	—
2023	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	✓	✓	▲	▲	✓	▲	▲	▲	▲	—	—
2022		✓	✓	✓	▲	✓	▲	✓	✓	✓	—	—
2024	INTERNATIONAL CONSOLIDATED AIRLINES	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	GROUP, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2024	LABORATORIOS FARMACÉUTICOS ROVI,	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓
2023	S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓

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
2024		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2023	LIBERTAS 7, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	—	—
2022		✓	—	▲	✓	✓	✓	▲	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	LÍNEA DIRECTA ASEGURADORA, S.A.,	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	COMPAÑÍA DE SEGUROS Y REASEGUROS	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2023	LINGOTES ESPECIALES, S.A.	✓	—	✓	▲	✓	▲	✗	▲	✓	✓	—
2022		✓	—	✓	▲	✓	▲	✗	▲	✓	✓	—
2024		✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2023	LIWE ESPAÑOLA, S.A.	✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2022		✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023	LOGISTA INTEGRAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2023	MAPFRE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	MELIÁ HOTELS INTERNATIONAL S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2023	MERLIN PROPERTIES, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2024		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2023	METROVACESA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2023	MINERALES Y PRODUCTOS DERIVADOS,	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2022	S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023	MINOR HOTELS EUROPE & AMERICAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—

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
2024		✓	—	✓	▲	✓	▲	▲	✓	✓	—	—
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	▲	✓	✘	▲	✓	✓	—	—
2022		✓	—	✓	▲	✓	✘	▲	✓	✓	—	—
2024		✓	—	✘	✘	✘	✘	✘	✓	✓	✘	—
2023	MONTEBALITO, S.A.	✓	—	✘	✘	✘	✘	✘	✓	✓	✘	—
2022		✓	—	✘	✘	✘	✘	✘	✓	✓	✘	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	NATURGY ENERGY GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	✓	▲	✘	✓	▲	✓	✓	✓	✓	—
2023	NATURHOUSE HEALTH, S.A.	✓	✓	▲	✘	✓	▲	✓	✓	✓	✓	—
2022		✓	✓	▲	✘	✓	▲	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	NEINOR HOMES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✘	✓	▲	▲	✓	✓	✓	—
2023	NICOLÁS CORREA, S.A.	✓	—	✓	✘	✓	▲	▲	✓	✓	✓	—
2022		✓	—	✓	✘	✓	✘	✘	✓	✓	✓	—
2024		✓	—	✓	✘	✓	✓	✘	✓	✓	✓	—
2023	NUEVA EXPRESIÓN TEXTIL, S.A	✓	—	✓	✘	✓	✓	✘	✓	✓	✓	—
2022		✓	—	✓	✘	✓	▲	✘	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2023	NYESA VALORES CORPORACIÓN, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	▲	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	OBRASCÓN HUARTE LAIN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	ORYZON GENOMICS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✘	✘	✓	✘	✘	✓	▲	✓	—
2023	PESCANOVA, S.A.	✓	—	✘	✘	✓	✘	✘	✓	▲	✓	—
2022		✓	—	✘	✘	✓	✘	✘	✓	▲	✓	—

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
2024		✘	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2023	PHARMA MAR, S.A.	✘	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2022		✘	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	PRIM, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	PROMOTORA DE INFORMACIONES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023	PROSEGUR CASH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2024	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✘	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	PUIG BRANDS, S.A.											
2022												
2024		✓	▲	✓	▲	✓	▲	✓	✓	✓	—	—
2023	REALIA BUSINESS, S.A.	✓	▲	✓	▲	✓	▲	✓	✓	✓	—	—
2022		✓	▲	✓	▲	✓	▲	✓	✓	✓	—	—
2024		✘	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	REDEIA CORPORACIÓN, S.A.	✘	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✘	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	RENTA 4 BANCO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	▲	✓	✓	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	▲	✘	✓	✓	—	—
2023	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	—	✓	✓	✓	▲	✘	✓	✓	—	—
2022		✓	—	✓	✓	✓	▲	✘	✓	✓	—	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	REPSOL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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Recommendations of the Good Governance Code (continuation)

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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
2024		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2023	SACYR, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2024	SAINT CROIX HOLDING IMMOBILIER,	✓	—	✓	✘	✓	✘	▲	✓	✓	—	—
2023	SOCIMI, S.A.	✓	—	✓	✘	✓	✘	▲	✓	✓	—	—
2022		✓	—	✓	✘	✓	✘	▲	✓	✓	—	—
2024		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2023	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2024		✓	✘	✓	▲	✓	✘	▲	✓	✓	—	—
2023	SQUIRREL MEDIA, S.A.	✓	✘	✓	▲	✓	✘	▲	✓	✓	—	—
2022		✓	✘	✓	▲	✓	✘	▲	✓	✓	—	—
2024		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2023	TALGO, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	▲	✘	✓	✓	—	—
2024		✓	—	▲	✓	✘	✓	✓	✓	✓	—	—
2023	TÉCNICAS REUNIDAS, S.A.	✓	—	▲	✓	✘	✓	✓	✓	✓	—	—
2022		✓	—	▲	✓	✘	✓	✓	✓	✓	—	—
2024		✘	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	TELEFÓNICA, S.A.	✘	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✘	—	✓	✓	✓	✓	✓	✓	✓	—	—
2024		✓	—	✓	✘	✓	✘	✓	✓	✓	—	✓
2023	TR HOTEL JARDÍN DEL MAR, S.A.	✓	—	✓	✘	✓	✘	✓	✓	✓	—	✓
2022		✓	—	✓	✘	✓	✘	✓	✓	✓	—	✓
2024		✓	—	▲	▲	▲	✓	✓	✓	✓	—	—
2023	TUBACEX, S.A.	✓	—	▲	▲	▲	✓	✓	✓	✓	—	—
2022		✓	—	▲	✓	▲	✓	✓	✓	✓	—	—
2024		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2023	TUBOS REUNIDOS, S.A.	✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2022		✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2023	UNICAJA BANCO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—

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
2024		✓	—	✓	✓	✓	▲	✘	✓	✓	✓	—
2023	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✓	✓	✓	▲	✘	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	✘	✓	✓	✓	—
2024		✓	—	✓	▲	✓	▲	✘	✓	✓	✓	—
2023	URBAR INGENIEROS, S.A.	✓	—	✓	▲	✓	▲	✘	✓	✓	✓	—
2022		✓	—	✓	▲	✓	▲	✘	✓	✓	✓	—
2024		✓	—	✓	✓	✓	✓	✘	✓	✓	✓	✓
2023	URBAS GRUPO FINANCIERO, S.A.	✓	—	✓	✓	✓	✓	✘	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✘	✓	✓	✓	✓
2024		✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2023	VIDRALA, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2022		✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2023	VISCOFAN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2023	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	ACCIONA, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2023	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	ACS, ACTIVIDADES DE	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✘	✓	—	—	✓	✓	✓	▲
2024		✓	✓	✓	✓	✘	✓	✓	—	—	✓	✓	✓	✓
2023	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✘	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✘	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	AIRTIFICIAL INTELLIGENCE	✓	✓	▲	▲	✓	✓	✓	✓	—	✓	✓	—	—
2023	STRUCTURES, S.A.	✓	✓	▲	▲	✘	✓	✓	✓	—	✓	✓	—	✓
2022		✓	✓	▲	▲	✘	✓	✓	✓	—	✓	✓	—	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	ALANTRA PARTNERS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	ALMIRALL, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2024		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	AMADEUS IT GROUP, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✘	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2023	AMPER, S.A.	✓	✓	✘	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✘	▲	✓	✘	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓

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
2024		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✘	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	ATRY'S HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	—
2023	AUDAX RENOVABLES, S.A.	✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2024		✓	✓	✘	✓	✓	✘	✓	—	✓	✓	✓	✓	✓
2023	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✘	✓	✓	✘	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✘	✓	✓	✘	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2023	AZKOYEN, S.A.	✓	✓	✓	▲	✓	✘	✓	—	—	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✘	✓	✓	✓	✓	✓	✓	✓
2024	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	BANCO SABADELL, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	▲	✓	✘	✓	✓	✓	✓	✓	✓	✓	✓
2023	BODEGAS RIOJANAS, S.A.	✓	✓	▲	▲	✘	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	▲	✘	✘	✓	✓	▲	✓	✓	✓	✓

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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	✓
2024		✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	✓	✓
2023	CEMENTOS MOLINS, S.A.	✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✗	✗	✗	▲	—	—	✓	✗	—	✓
2023	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✗	✗	✗	▲	—	—	✓	✗	—	✓
2022		✓	✓	✓	✗	✗	✗	▲	—	—	✓	✗	—	✓
2024		✓	✓	✓	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2023	CLÍNICA BAVIERA, S.A.	✓	✓	✓	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2024	COMPAÑÍA ESPAÑOLA DE VIVIENDAS	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	EN ALQUILER, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2024	COMPAÑÍA LEVANTINA DE	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	CONSTRUCCIONES Y AUXILIAR DE	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	FERROCARRILES, S.A	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2024	CORPORACIÓN ACCIONA ENERGÍAS	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	CORPORACIÓN FINANCIERA ALBA,	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	▲	▲	✓	✓	✓	✓	—	✓	✓	✓	✓
2023	COX ABG GROUP, S.A.													
2022														

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

Recommendations of the Good Governance Code (continuation)

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		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
2024		✓	✓	✓	✘	✓	✘	✓	—	✓	✓	✓	✓	✓
2023	DEOLEO, S.A.	✓	✓	✓	✘	✘	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✘	✘	✓	✓	—	✓	✓	✓	✓	✓
2024	DESARROLLOS ESPECIALES DE	✓	✓	▲	▲	✓	✘	▲	—	—	✓	✓	—	—
2023	SISTEMAS DE ANCLAJES, S.A.	✓	✓	▲	▲	✓	✘	▲	—	—	✓	✓	—	—
2022		✓	✓	▲	▲	✓	✘	▲	—	—	✓	✓	—	—
2024	DISTRIBUIDORA INTERNACIONAL DE	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2023	ALIMENTACIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2024		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	DURO FELGUERA, S.A.	✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	▲	✓	✘	✘	▲	—	—	✓	✓	—	✓
2023	EBRO FOODS, S.A.	✓	✓	▲	▲	✘	✘	▲	—	—	✓	✓	—	✓
2022		✓	✓	▲	✓	✘	✘	▲	—	—	✓	✓	—	✓
2024		✓	✓	✓	✘	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	ECOENER, S.A.	✓	✓	✓	✘	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✘	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	▲	✘	✘	✓	—	—	✓	✓	✓	✓
2023	ELECNOR, S.A.	✓	✓	✓	▲	✘	✘	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✘	✘	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2023	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2024		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2023	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓

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
2024		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2023	ERCROS, S.A.	✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—
2023	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2024		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	FLUIDRA, S.A.	✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2024	FOMENTO DE CONSTRUCCIONES Y	✓	✓	▲	✓	✗	✗	✓	—	✓	✓	✓	✓	✓
2023	CONTRATAS, S.A.	✓	✓	▲	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2024	GENERAL DE ALQUILER DE	✓	✓	✓	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2023	MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	▲	▲	✓	✓	✓	—	—	✓	✓	—	—
2023	GLOBAL DOMINION ACCESS, S.A.	✓	✓	▲	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	—	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2024		✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2023	GRIFOLS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✗	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓

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
2024		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2023	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✗	✗	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2023	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2024		✓	✓	✓	✗	✓	✗	✓	—	—	✓	✓	✓	✓
2023	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2024		✓	✗	✓	▲	✓	✗	✓	—	✓	✓	✓	—	✓
2023	INDRA SISTEMAS, S.A.	✓	✗	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2023	INMOBILIARIA DEL SUR, S.A.	✓	✓	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	INMOCEMENTO, S.A.													
2022														
2024		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2023	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓

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
2024	LABORATORIOS FARMACÉUTICOS	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2023	ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	LIBERTAS 7, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2024	LÍNEA DIRECTA ASEGURADORA, S.A.,	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2023	COMPAÑÍA DE SEGUROS Y	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2022	REASEGUROS	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	✓
2024		✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2023	LINGOTES ESPECIALES, S.A.	✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2022		✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2024		✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	✓
2023	LIWE ESPAÑOLA, S.A.	✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	—
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	LOGISTA INTEGRAL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	MELIÁ HOTELS INTERNATIONAL S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2023	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✗	✗	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	METROVACESA, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	MINERALES Y PRODUCTOS	✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	▲
2023	DERIVADOS, S.A.	✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	—

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
2024	MINOR HOTELS EUROPE & AMERICAS, S.A.	✓	✓	✓	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2024	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	MONTEBALITO, S.A.	✓	✓	▲	▲	✓	✓	✘	—	—	✓	✓	✓	✘
2023		✓	✓	▲	▲	✓	✓	✘	—	—	✓	✓	✓	✘
2022		✓	✓	▲	▲	✓	✘	✘	✓	—	✓	✓	✓	✘
2024	NATURGY ENERGY GROUP, S.A.	✓	✓	✓	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✘	✓	—	✓	✓	✓	✓	✓
2024	NATURHOUSE HEALTH, S.A.	✓	✓	✘	▲	✓	✓	✓	—	—	✓	✓	—	—
2023		✓	✓	✘	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✘	▲	✓	✓	✓	—	—	✓	✓	—	—
2024	NEINOR HOMES, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✘	✘	✓	—	✓	✓	✓	✓	—
2023		✓	✓	✓	✓	✓	✘	✓	—	✓	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2024	NUEVA EXPRESIÓN TEXTIL, S.A	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023		✓	✓	✘	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✘	▲	✘	✘	✓	✓	✓	✓	✓	✓	✓
2024	NYESA VALORES CORPORACIÓN, S.A.	✓	✘	▲	▲	✘	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	▲	▲	✘	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	▲	✘	✓	✓	—	✓	✓	✓	✓	✓
2024	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2023		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2024	ORYZON GENOMICS, S.A.	✓	✓	✓	▲	✘	✓	✓	▲	—	✓	✓	—	—
2023		✓	✓	✓	▲	✘	✓	✓	▲	—	✓	✓	—	—
2022		✓	✓	✓	▲	✘	✓	✓	▲	—	✓	✓	—	—

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
2024		✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2023	PESCANOVA, S.A.	✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2022		✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2023	PHARMA MAR, S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	PROMOTORA DE INFORMACIONES,	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2023	PROSEGUR CASH, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2024	PROSEGUR, COMPAÑÍA DE	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2024		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2023	PUIG BRANDS, S.A.													
2022														
2024		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	REALIA BUSINESS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2023	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2024		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	RENTA 4 BANCO, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	RENTA CORPORACIÓN REAL ESTATE,	✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2023	S.A.	✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	✓	—
2022		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	✓	—

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

Recommendations of the Good Governance Code (continuation)

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2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2023	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2024		✓	✓	✓	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2023	SACYR, S.A.	✓	✓	✓	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2024	SAINTE CROIX HOLDING IMMOBILIER,	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	SOCIMI, S.A.	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024	SOLARIA ENERGÍA Y	✓	✓	✓	✗	✓	✓	▲	✓	✓	✓	✓	✓	✓
2023	MEDIOAMBIENTE, S.A.	✓	✓	✓	✗	✓	✓	▲	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	▲	✓	✓	✓	✓	✓	✓
2024		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	—
2023	SQUIRREL MEDIA, S.A.	✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	—
2022		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	—
2024		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	TALGO, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2024		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2023	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2023	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2023	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2022		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2024		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	TUBOS REUNIDOS, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓

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
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	UNICAJA BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2023	URBAR INGENIEROS, S.A.	✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2024		✓	✓	✗	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2023	URBAS GRUPO FINANCIERO, S.A.	✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	✓
2023	VIDRALA, S.A.	✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	✓
2022		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	—
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	VISCOFAN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2023	VOCENTO, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—

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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	ACS, ACTIVIDADES DE CONSTRUCCIÓN	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	Y SERVICIOS, S.A.	▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ADOLFO DOMÍNGUEZ, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	AIRTIFICIAL INTELLIGENCE STRUCTURES,	✓	✓	✓	—	✓	✘	▲	✓	✓	—	✓	✓
2023	S.A.	✓	✓	▲	—	✓	✘	▲	✓	✓	—	✓	✓
2022		✓	✓	▲	—	✓	—	▲	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	ALANTRA PARTNERS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	ALMIRALL, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✘	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2024		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	AMADEUS IT GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		▲	✓	✓	✓	✓	✘	✓	✓	✓	—	✓	▲
2023	AMPER, S.A.	▲	✓	✓	✓	✓	✘	✓	✓	✓	—	✓	▲
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	AMREST HOLDINGS, SE	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	ATRYS HEALTH, S.A.	✓	✓	✓	✓	✓	✘	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✘	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	AUDAX RENOVABLES, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2024	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	AZKOYEN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2024	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	BANCO SABADELL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2024	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	BODEGAS RIOJANAS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	▲	✘	✓	▲
2023		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲

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
2024		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CAIXABANK, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	CEMENTOS MOLINS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✘	▲	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	CIE AUTOMOTIVE, S.A.	✘	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✘	✓	✘	—	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	▲
2023	CLÍNICA BAVIERA, S.A.	✓	✘	✓	✓	✓	✓	✓	✓	▲	—	✓	▲
2022		✓	✘	✓	✓	✓	✓	✓	✓	▲	—	✓	▲
2024	COMPAÑÍA ESPAÑOLA DE VIVIENDAS	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	EN ALQUILER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	COMPAÑÍA LEVANTINA DE EDIFICACIÓN	▲	✓	✓	✓	✘	✓	✓	✓	✓	—	✓	✓
2023	Y OBRAS PÚBLICAS, S.A.	▲	✓	✓	✓	✘	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	✓	✓	✘	✓	✓	✓	✓	✘	✓	✘
2024	CONSTRUCCIONES Y AUXILIAR DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	CORPORACIÓN ACCIONA ENERGÍAS	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2023	COX ABG GROUP, S.A.												
2022													

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
2024		▲	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2023	DEOLEO, S.A.	▲	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2022		▲	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2024	DESARROLLOS ESPECIALES DE	✓	▲	✓	✓	✓	✓	▲	✓	✓	—	✓	▲
2023	SISTEMAS DE ANCLAJES, S.A.	✓	▲	✓	✓	✓	✓	▲	✓	✓	—	✓	▲
2022		✓	▲	✓	—	✓	✓	▲	✓	✓	—	✓	▲
2024	DISTRIBUIDORA INTERNACIONAL DE	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2023	ALIMENTACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2023	EBRO FOODS, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2022		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	ECOENER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ELECNOR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2023	ENDESA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	▲	—	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	FLUIDRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	FOMENTO DE CONSTRUCCIONES Y	▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2023	CONTRATAS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2024	GENERAL DE ALQUILER DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	GLOBAL DOMINION ACCESS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2024		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	GRIFOLS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		▲	▲	▲	✓	✓	✘	✓	✓	✓	▲	✓	▲
2023	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	▲	▲	▲	✓	✓	✘	✓	✓	✓	▲	✓	▲
2022		▲	▲	▲	✓	✓	✘	✓	✓	✓	▲	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	IBERDROLA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	INMOCEMENTO, S.A.												
2022													
2024	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2023		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2024	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2024	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

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
2024		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2023	LIBERTAS 7, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2024	LÍNEA DIRECTA ASEGURADORA, S.A.,	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2023	COMPañÍA DE SEGUROS Y REASEGUROS	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✘	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2023	LINGOTES ESPECIALES, S.A.	✓	✘	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2022		✓	✘	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2024		✘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2023	LIWE ESPAÑOLA, S.A.	✘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	LOGISTA INTEGRAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	MELIÁ HOTELS INTERNATIONAL S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	METROVACESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	MINERALES Y PRODUCTOS DERIVADOS,	▲	✓	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2023	S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2022		▲	✓	▲	—	✓	—	✓	✓	✓	✓	✓	▲
2024	MINOR HOTELS EUROPE & AMERICAS,	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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

Recommendations of the Good Governance Code (continuation)

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2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2024		▲	✗	✓	✓	✓	✗	✓	✓	✓	—	✓	▲
2023	MONTEBALITO, S.A.	▲	✗	▲	✓	✓	✗	✓	✓	✓	—	✓	▲
2022		▲	✓	▲	✓	✓	✗	✓	✓	✓	—	✓	▲
2024		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	NATURGY ENERGY GROUP, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2024		✓	▲	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2023	NATURHOUSE HEALTH, S.A.	✓	▲	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2022		✓	▲	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2023	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2024		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2023	NUEVA EXPRESIÓN TEXTIL, S.A	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2024		▲	▲	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2023	NYSESA VALORES CORPORACIÓN, S.A.	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2022		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2023	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	▲
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2023	PESCANOVA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲

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
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2024		✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	PHARMA MAR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	PROSEGUR CASH, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2024	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	PUIG BRANDS, S.A.												
2022													
2024		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2023	REALIA BUSINESS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2024		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	RENTA 4 BANCO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	RENTA CORPORACIÓN REAL ESTATE, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		▲	✘	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		▲	✘	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	REPSOL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024	SAINT CROIX HOLDING IMMOBILIER,	▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2023	SOCIMI, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2024	SOLARIA ENERGÍA Y MEDIOAMBIENTE,	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2023	S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2023	SQUIRREL MEDIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	TÉCNICAS REUNIDAS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023	TELEFÓNICA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2024		▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	TR HOTEL JARDÍN DEL MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	UNICAJA BANCO, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2024	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2023		✓	✓	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2022		✓	▲	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2024	URBAR INGENIEROS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	URBAS GRUPO FINANCIERO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2023		▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2024	VIDRALA, S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2023		▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2022		▲	✓	✓	✓	—	✓	—	✓	✓	—	✓	▲
2024	VISCOFAN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2023		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2024	VOCENTO, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2023		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲

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
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	ACCIONA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024	ACS, ACTIVIDADES DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ADOLFO DOMÍNGUEZ, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2023	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2024	AIRIFICIAL INTELLIGENCE	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2023	STRUCTURES, S.A.	—	—	✓	✓	▲	✓	✓	—	▲	✓	✓	—	✓	▲
2022		—	—	✓	✓	✓	✓	✓	✓	▲	✘	✓	—	✓	▲
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ALANTRA PARTNERS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ALMIRALL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	AMADEUS IT GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	AMPER, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2023	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2023	ATRYYS HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓
2023	AUDAX RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓
2024		—	—	▲	✘	—	✓	✓	✓	▲	▲	—	✓	✓	✓
2023	AYCO GRUPO INMOBILIARIO, S.A.	—	—	✘	✘	—	✓	✓	✓	✓	✓	—	✓	✓	✓
2022		—	—	✘	✘	—	✓	✓	✓	✓	✓	✘	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2023	AZKOYEN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2024		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓
2023	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓
2022		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2023	BANCO SABADELL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2023	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2023	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2023	BODEGAS RIOJANAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲

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 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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	CELLNEX TELECOM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	CEMENTOS MOLINS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	▲
2023	CIE AUTOMOTIVE, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2022		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2024		—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2023	CLÍNICA BAVIERA, S.A.	—	—	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022		—	—	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2024	COMPAÑÍA ESPAÑOLA DE	—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	VIVIENDAS EN ALQUILER, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	COMPAÑÍA LEVANTINA DE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	EDIFICACIÓN Y OBRAS PÚBLICAS,	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	CONSTRUCCIONES Y AUXILIAR DE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	FERROCARRILES, S.A	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	CORPORACIÓN ACCIONA ENERGÍAS	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2024	CORPORACIÓN FINANCIERA ALBA,	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	COX ABG GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	DEOLEO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✘	✓	✓	✓	✓	✓	—	✓	✓
2024	DESARROLLOS ESPECIALES DE	▲	▲	✓	▲	—	▲	✓	✓	✓	▲	✓	—	✓	✓
2023	SISTEMAS DE ANCLAJES, S.A.	▲	▲	✓	▲	—	▲	✓	✓	✓	▲	✓	—	✓	✓
2022		▲	▲	✓	▲	—	▲	✓	✓	✓	▲	✓	—	✓	✓
2024	DISTRIBUIDORA INTERNACIONAL	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	DE ALIMENTACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	DURO FELGUERA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✓	—	✓	✓
2023	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	▲	✓	—	▲	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023	ECOENER, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2024		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ELECNOR, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ENAGÁS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	ENDESA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	ERCROS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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

Recommendations of the Good Governance Code (continuation)

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2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	FAES FARMA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2023	FLUIDRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2024	FOMENTO DE CONSTRUCCIONES Y	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	—	✓	✓
2023	CONTRATAS, S.A.	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	—	✓	✓
2022		▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2024	GENERAL DE ALQUILER DE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	MAQUINARIA, S.A.	—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	GESTAMP AUTOMOCIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	GLOBAL DOMINION ACCESS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2023	GREENERGY RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	GRIFOLS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	▲
2024	GRUPO CATALANA OCCIDENTE,	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	GRUPO EMPRESARIAL SAN JOSÉ,	✗	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2023	S.A.	✗	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022		✗	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	GRUPO EZENTIS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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

Recommendations of the Good Governance Code (continuation)

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2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	IBERPAPEL GESTIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2024		—	—	✓	✗	✗	▲	✓	✓	✓	✓	✓	—	✓	✓
2023	INMOBILIARIA DEL SUR, S.A.	—	—	✓	✗	✗	▲	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✗	✗	▲	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	▲	✓	✗	▲	✓	✗	—	✓	✓
2023	INMOCEMENTO, S.A.														
2022															
2024	INNOVATIVE SOLUTIONS	—	—	✓	✗	✗	▲	✓	✓	▲	✗	✓	✗	✓	▲
2023	ECOSYSTEM, S.A.	—	—	✓	✗	✗	▲	✓	✓	▲	✗	✓	✗	✓	▲
2022		—	—	✓	✗	✗	▲	✓	✓	▲	✗	✓	✗	✓	▲
2024	INTERNATIONAL CONSOLIDATED	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	AIRLINES GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	LABORATORIO REIG JOFRE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	LABORATORIOS FARMACÉUTICOS	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	ROVI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓

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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2024		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023	LIBERTAS 7, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2024	LÍNEA DIRECTA ASEGURADORA,	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023	S.A., COMPAÑÍA DE SEGUROS Y	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	REASEGUROS	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2023	LINGOTES ESPECIALES, S.A.	—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2022		—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2024		—	—	✓	✘	✓	✓	✓	✓	✘	✘	✓	—	✓	✓
2023	LIWE ESPAÑOLA, S.A.	—	—	✓	✘	✓	✓	✓	✓	✘	✘	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✘	✘	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	LOGISTA INTEGRAL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024	MELIÁ HOTELS INTERNATIONAL	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	MERLIN PROPERTIES, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2023	METROVACESA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2024	MINERALES Y PRODUCTOS	—	—	✓	✘	—	▲	✓	—	✓	✘	✓	—	✓	▲
2023	DERIVADOS, S.A.	—	—	✓	▲	—	▲	✓	—	✓	✘	✓	—	✓	▲
2022		—	—	✓	▲	—	▲	✓	—	✓	✘	✓	—	✓	▲
2024	MINOR HOTELS EUROPE &	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	AMERICAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

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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
2024		—	—	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2024		✗	✓	✓	✗	—	✗	✓	✗	✓	✓	✓	—	✓	✓
2023	MONTEBALITO, S.A.	✗	✓	✓	✗	—	✗	✓	✗	✓	✓	✓	—	✓	✓
2022		✗	✓	✓	✗	—	✗	✓	✗	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2023	NATURGY ENERGY GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2024		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2023	NATURHOUSE HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	NEINOR HOMES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✗	—	▲	✓	—	✓	✓	✓	—	✓	✓
2023	NICOLÁS CORREA, S.A.	—	—	✓	✗	—	▲	✓	—	✓	✓	✓	—	✓	✓
2022		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	—	✓	✓
2023	NUEVA EXPRESIÓN TEXTIL, S.A	—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2022		—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2024		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	NYESA VALORES CORPORACIÓN, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	OBRASCÓN HUARTE LAIN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2023	ORYZON GENOMICS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2024		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2023	PESCANOVA, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓

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
2024		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	—	✓	✓
2023	PHARMA MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	—	✓	✓
2022		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	▲	✗	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	PRIM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	PROMOTORA DE INFORMACIONES,	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	PROSEGUR CASH, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	PROSEGUR, COMPAÑÍA DE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	SEGURIDAD, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	PUIG BRANDS, S.A.														
2022															
2024		▲	✓	▲	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2023	REALIA BUSINESS, S.A.	▲	✓	▲	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2022		▲	✓	✓	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2023	REDEIA CORPORACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	RENTA 4 BANCO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	RENTA CORPORACIÓN REAL	—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2022	ESTATE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	SAINT CROIX HOLDING	—	—	✓	✘	—	✓	✓	✓	✘	✘	✓	—	✓	✓
2023	IMMOBILIER, SOCIMI, S.A.	—	—	✓	✘	—	✓	✓	✓	✘	✘	✓	—	✓	✓
2022		—	—	✓	✘	—	▲	✓	✓	✘	✘	✓	—	✓	✓
2024	SOLARIA ENERGÍA Y	—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	✓
2023	MEDIOAMBIENTE, S.A.	—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✘	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	SQUIRREL MEDIA, S.A.	—	—	✓	✓	✘	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✘	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	TALGO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	▲	✓	✓	✓	—	▲	▲	✓	—	✓	✓
2023	TÉCNICAS REUNIDAS, S.A.	—	—	✓	▲	✓	✓	✓	—	▲	▲	✓	—	✓	✓
2022		—	—	✓	▲	✓	✓	✓	—	▲	▲	▲	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2023	TR HOTEL JARDÍN DEL MAR, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2022		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2023	TUBACEX, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	UNICAJA BANCO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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
2024	UNIÓN CATALANA DE VALORES, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗	✓	✓
2023		—	—	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗	✓	✓
2022		—	—	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗	✓	✓
2024	URBAR INGENIEROS, S.A.	—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2024	URBAS GRUPO FINANCIERO, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	▲	▲	✓	✓	✓	▲	✓	—	✓	✓
2024	VIDRALA, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓
2023		—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓
2022		—	—	✓	✓	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2024	VISCOFAN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2024	VOCENTO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2023		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓

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 with other mandatory committees	Monitoring of compliance with internal codes of conduct and corp. gov. rules, CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✘	—	✓	✓
2023	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✘	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✘	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024	ACS, ACTIVIDADES DE	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✘	✓	✓	✓	✓	✘	✘	✘	✘	✘	✘	✘	✘	✓
2023	AENA, S.M.E., S.A.	✘	✓	✓	✓	✓	✘	✘	✘	✘	✘	✘	✘	✘	✓
2022		✘	✓	✓	✓	✓	✘	✘	✘	✘	✘	✘	✘	✘	✓
2024	AIRTIFICIAL INTELLIGENCE	▲	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2023	STRUCTURES, S.A.	▲	—	✓	✓	✓	✓	✘	—	—	—	—	—	—	—
2022		▲	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✘	—	✓	✓
2023	ALANTRA PARTNERS, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✘	—	✓	✓
2022		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✘	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✘	✓	✓	✓	✘	✘	✘	✓
2022		✓	✓	✓	✓	✓	✓	✘	✓	✓	—	✘	✘	✘	✓
2024		✓	✓	✓	✓	✓	✓	✓	▲	▲	✘	✓	✓	✘	✘
2023	AMADEUS IT GROUP, S.A.	✓	✓	✓	✓	▲	✓	✓	▲	▲	✘	✓	✓	✘	✘
2022		✓	✓	✓	✓	▲	✓	✓	▲	▲	✘	✓	✓	✘	✘
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2023	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2023	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓

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 with other mandatory committees	Monitoring of compliance with internal codes of conduct and corp. gov. rules, CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2024		✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	—	—	—	—
2023	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
2024	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ATRYX HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✓	✗
2023	AUDAX RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	✗
2022		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	✗
2024		✓	—	▲	▲	▲	✓	✓	—	—	—	—	—	—	—
2023	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2024		✓	▲	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2023	AZKOYEN, S.A.	✓	▲	▲	▲	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022		✓	▲	▲	▲	▲	✓	✓	▲	✗	✗	—	✗	✓	✓
2024	BANCO BILBAO VIZCAYA	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	ARGENTARIA, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	BANCO SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✗	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓
2023	BODEGAS RIOJANAS, S.A.	✓	—	✗	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓
2022		✓	—	✗	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓

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 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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✘	—	✓	✘	✘
2023	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✘	—	▲	✘	✘
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✘	—	▲	✘	✘
2024		✓	✓	✓	✓	✓	✓	✓	▲	▲	✘	✓	✓	✘	✘
2023	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	▲	✘	✓	✓	✘	✘
2022		✓	✓	✓	✓	✓	✓	✓	▲	▲	✘	✓	✓	✘	✘
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2023	CLÍNICA BAVIERA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✘	—	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✘	—	✓	✓
2024		✓	▲	▲	▲	▲	✓	✓	✓	✓	—	✓	✓	▲	✓
2023	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	▲	▲	▲	✓	✓	✓	✓	—	✓	✓	✘	✓
2022		✓	✓	▲	▲	▲	✓	✓	✓	✓	—	✓	—	✘	✓
2024		✓	—	▲	✓	✓	✓	✓	—	—	—	—	—	—	✓
2023	EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	—	▲	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022		✓	✓	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✘	—	✓	✓
2023	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✘	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✘	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2023	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2023	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2023	COX ABG GROUP, S.A.														
2022															

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 other mandatory committees	Monitoring of compliance with internal codes of conduct and corp. gov. rules, CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2024		✓	—	✓	✓	✓	✓	▲	▲	✗	✗	—	—	—	✓
2023	DEOLEO, S.A.	✓	—	✓	✓	✓	✓	▲	▲	✗	✗	—	—	—	✓
2022		✓	—	✓	✓	✓	✓	▲	▲	✗	✗	—	—	—	✓
2024	DESARROLLOS ESPECIALES DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✗
2023	SISTEMAS DE ANCLAJES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✗
2024	DISTRIBUIDORA INTERNACIONAL	✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2023	DE ALIMENTACIÓN, S.A.	✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2024		✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2023	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2022		✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2023	EBRO FOODS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2023	ECOENER, S.A.	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2022		✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2023	ELECNOR, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2023	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2023	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓

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

Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
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2024		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2023	FAES FARMA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✗	✓	✗	—	✗	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2024	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2023		✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2022		✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2023	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2023	GLOBAL DOMINION ACCESS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2023	GREENERGY RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗
2023	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2022		✓	▲	✓	✓	✓	✓	✓	▲	✓	✓	✗	✗	✓	✗
2024	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2024	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✗	✗	✗	✗
2023		✓	✓	▲	▲	✓	✓	✓	✓	▲	✓	✗	✗	✗	✗
2022		✓	▲	▲	▲	✓	✓	✓	✓	▲	✓	✗	✗	✗	✗
2024		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2023	GRUPO EZENTIS, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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 with other mandatory committees	Monitoring of compliance with internal codes of conduct and corp. gov. rules, CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to 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
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	—	▲	✓	✓	✓	✓	—	—	—	—	—	—	✓
2023	IBERPAPEL GESTIÓN, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✗
2022		✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✗
2024		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDRA SISTEMAS, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INMOBILIARIA DEL SUR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✗	—	—	✓	—	—	—	—
2023	INMOCEMENTO, S.A.														
2022															
2024	INNOVATIVE SOLUTIONS	✓	✓	▲	▲	▲	✓	✓	—	—	✓	—	—	—	—
2023	ECOSYSTEM, S.A.	✓	✓	▲	▲	▲	✓	✓	—	—	✓	—	—	—	—
2022		✓	✓	▲	▲	▲	✓	✓	—	—	✓	—	—	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓
2023	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓
2024	LABORATORIOS FARMACÉUTICOS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2023	ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓

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

Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
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2024		✓	✓	✓	✓	▲	✓	✘	✓	✓	✓	✓	✓	✓	✓
2023	LIBERTAS 7, S.A.	✓	✓	✓	✓	▲	✓	✘	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	▲	✓	✘	✓	✓	✓	✓	✓	✓	✓
2024	LÍNEA DIRECTA ASEGURADORA,	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	S.A., COMPAÑÍA DE SEGUROS Y	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	REASEGUROS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2023	LINGOTES ESPECIALES, S.A.	✓	—	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2022		✓	—	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2024		✓	—	✘	✘	✘	✓	✘	—	—	—	—	—	—	—
2023	LIWE ESPAÑOLA, S.A.	✓	—	✘	✘	✘	✓	✘	—	—	—	—	—	—	—
2022		✓	—	✘	✘	✘	✓	✘	—	—	—	—	—	—	—
2024		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2023	LOGISTA INTEGRAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2024		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2023	MAPFRE, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2022		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2024	MELIÁ HOTELS INTERNATIONAL	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✘	—	✓	✓
2023	S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✘	—	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✘	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023	METROVACESA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024	MINERALES Y PRODUCTOS	✓	—	▲	▲	✘	✓	✘	—	—	—	—	—	—	—
2023	DERIVADOS, S.A.	✓	—	▲	▲	✘	✓	✘	—	—	—	—	—	—	—
2022		✓	—	▲	▲	✘	✓	✘	—	—	—	—	—	—	—
2024	MINOR HOTELS EUROPE &	✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✘	—	▲	✘
2023	AMERICAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✘	—	▲	✘
2022		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	✘	▲	✘

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 with other mandatory committees	Monitoring of compliance with internal codes of conduct and corp. gov. rules, CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to 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
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2024		✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2023	MONTEBALITO, S.A.	✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2022		✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2024		✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2023	NATURGY ENERGY GROUP, S.A.	✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2022		✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2024		✓	✓	✓	✓	✗	✓	✓	▲	✓	✓	—	—	▲	✓
2023	NATURHOUSE HEALTH, S.A.	✓	✓	✓	✓	✗	✓	✓	▲	✓	✓	—	—	▲	✓
2022		✓	✓	✓	✓	✗	✓	✓	▲	✓	✓	—	—	▲	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2023	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2024		✓	—	✓	✓	✓	✓	✓	▲	✓	—	✓	✗	✗	✓
2023	NICOLÁS CORREA, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	—	✓	✗	✗	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✓
2024		✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
2023	NUEVA EXPRESIÓN TEXTIL, S.A	✓	—	✓	✓	✓	✓	✓	✓	▲	✗	✗	—	✗	✗
2022		✓	—	✓	✓	✓	✓	✓	✓	▲	✗	✗	—	✗	✗
2024		✓	✓	✗	✗	✗	✓	✗	✓	✓	✓	✗	✗	✗	✓
2023	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✓
2022		✓	✓	✗	✗	✗	✓	✗	✓	—	✗	✗	✗	✗	✓
2024		✓	▲	✓	✓	✓	✓	✓	▲	✓	—	—	—	✓	✓
2023	OBRASCÓN HUARTE LAIN, S.A.	✓	▲	✓	✓	✓	✓	✓	▲	✓	—	—	—	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	▲	✓	—	—	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2023	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2024		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2023	PESCANOVA, S.A.	✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2022		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—

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 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
2024		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✘	—	✘	✓
2023	PHARMA MAR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✘	—	✘	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✘	—	✘	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2024	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2023		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2024		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✘	✓	▲
2023	PROSEGUR CASH, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	✓	✓
2024	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✘	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	—	✓	✓	✘	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	—	✓	✓	✘	✓	✓
2024		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	PUIG BRANDS, S.A.														
2022															
2024		✓	—	✓	✓	▲	✓	✓	—	—	—	—	—	—	—
2023	REALIA BUSINESS, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2023	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	▲
2023	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	▲
2024	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	—	▲	✘	✘	✘
2023		✓	—	✓	✓	✓	✓	✓	▲	✓	—	▲	✘	✘	✘
2022		✓	—	✓	✓	✓	✓	✓	▲	✓	—	▲	✘	✘	✘
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2023	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓

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

Recommendations of the Good Governance Code (continuation)

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2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2023	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2024	SAINT CROIX HOLDING	✓	—	✘	✘	▲	✓	✘	✘	✓	✓	✘	—	✘	—
2023	IMMOBILIER, SOCIMI, S.A.	✓	—	✘	✘	✘	✓	✘	✘	✓	✓	✘	—	✘	—
2022		✓	—	✘	✘	✘	✓	✘	✘	✓	✓	✘	—	✘	—
2024	SOLARIA ENERGÍA Y	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2023	MEDIOAMBIENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2024		✓	—	✓	✓	▲	✓	✓	✘	▲	✓	✘	—	✓	✘
2023	SQUIRREL MEDIA, S.A.	✓	—	✓	✓	▲	✓	✓	✘	▲	✓	✘	—	✓	✘
2022		✓	—	✓	✓	▲	✓	✓	✘	▲	✓	✘	—	✓	✘
2024		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✘	✘	✓
2023	TALGO, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✘	✘	✘	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✘	✓
2024		✓	▲	✓	✓	✓	✓	✓	✓	—	✓	—	—	—	▲
2023	TÉCNICAS REUNIDAS, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✘	—	✘	▲
2022		✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✘	—	✘	▲
2024		✓	✘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2023	TELEFÓNICA, S.A.	✓	✘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘
2022		✓	✘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✘
2024		✓	✓	✓	✘	✘	✘	✘	✘	✘	✘	✘	✘	✘	✘
2023	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✘	✘	✘	✘	✘	✘	✘	✘	✘	✘	✘
2022		✓	✓	✓	✘	✘	✘	✘	✘	✘	✘	✘	✘	✘	✘
2024		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2023	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2024		✓	✓	✓	✓	✓	✓	✓	—	✓	—	—	—	—	—
2023	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✘	—	✓	✓
2024		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2023	UNICAJA BANCO, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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 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
2024	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✘	✓	✓	✓	✓	—	—	—	—	—	—	—
2023		✓	—	✘	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	—	✘	✓	✓	✓	✓	—	—	—	—	—	—	—
2024	URBAR INGENIEROS, S.A.	✓	—	✓	✘	✘	✓	✘	—	—	—	—	—	—	—
2023		✓	—	✓	✘	✘	✓	✘	—	—	—	—	—	—	—
2022		✓	—	✓	✘	✘	✓	✘	—	—	—	—	—	—	—
2024	URBAS GRUPO FINANCIERO, S.A.	✓	✓	✘	✓	✓	✓	▲	✘	—	✓	—	—	—	—
2023		✓	—	✘	✓	✘	✓	▲	✘	—	✓	—	—	—	—
2022		✓	—	✘	✓	✘	✓	▲	✘	—	✓	—	—	—	—
2024	VIDRALA, S.A.	✓	—	▲	✘	▲	✓	✓	—	—	—	—	—	—	—
2023		✓	—	▲	✘	▲	✓	✓	—	—	—	—	—	—	—
2022		✓	—	▲	✘	▲	✓	✘	✘	✓	✓	—	—	—	—
2024	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2023		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2024	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2023		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

