CNMV
Comisión Nacional del Mercado de Valores

Reports on remuneration of directors of listed companies

Financial year 2025



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Introduction

This report describes, in aggregate terms, the amounts of remuneration and the key features of the remuneration policies and practices that listed companies apply to their directors. The information has been sourced from the detailed data provided in the annual directors' remuneration reports (hereinafter, "IARC", as per the Spanish abbreviation) published by each of these companies.

CNMV Circular 4/2013[1], last amended by CNMV Circular 3/2021[2], drawn up in implementation of Ministerial Order ECC/461/2013[3], established for the first time in Spain a standardised reporting model for the remuneration of each member of boards of directors of listed companies. Although publication of this information had been mandatory since the coming into effect of Law 2/2011, of 4 March, on Sustainable Economy, whereby a new Article 61 ter was inserted into the Securities Market Act (Law 24/1988, of 28 July), until 2013 there was no standard form.

Circular 3/2021 introduced a new section to the IARC template, allowing for comparisons over the past five years between the annual amounts accrued and the variations in directors' remuneration, alongside the company's consolidated results and the average remuneration of full-time equivalent employees, excluding directors, from both the company itself and its subsidiaries.

This report summarises data from 113 listed companies. In 2025, the eighth year in which companies have been able to submit the IARC in a free format – an option designed to offer greater flexibility in how listed companies report their remuneration systems and which must always be accompanied by the relevant statistical appendix – 36 companies took advantage of this option. This group represents 31.8% of the companies analysed (including 27 from the Ibex 35, making up 81.8% of the 33 Ibex 35 companies examined in the report, and 11.3% of the remaining companies).

Chapter 1 provides a summary of the key aspects of directors' remuneration for the financial year 2025, which are explored in greater detail in the subsequent chapters of the report.

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1 CNMV Circular 4/2013, of 12 June, establishing the model for the annual report on director remuneration of listed public limited companies.

2 CNMV Circular 3/2021, of 28 September, amending, among others, Circular 4/2013, of 12 June, which sets out the templates for the annual remuneration report for directors of listed public limited companies. The latter Circular had already been amended by Circular 1/2020.

3 Order ECC/461/2013, of 20 March, determining the content and structure, among other things, of the annual report on remuneration of listed public limited companies. As amended by final provision 1 of Order ECC/2575/2015, of 30 November.

Chapter 2 examines the amounts accrued under various remuneration categories for directors of the 113 listed companies that have submitted full-year data using the Circular 3/2021 template, and refer to IARCs submitted before 20 May 2026.

Chapter 3 – Principles of the Remuneration Policy – describes some of the most common characteristics of listed companies when defining remuneration policies, as well as the criteria that they follow in determining amounts accruing and allocation to each director. This chapter uses information from the 33 Ibex 35 companies that submit directors' remuneration reports, as well as from 27 other listed companies not part of the index (16 companies with a market capitalisation exceeding €500 million and 11 with a market capitalisation below that threshold).

Finally, as additional information, an appendix is presented with statistical tables prepared from the IARC data published by the 113 listed companies included in the analysis.

1 Main features of financial year 2025

The most notable aspects of directors' remuneration for the 113 listed companies in financial year 2025 were as follows:

Remuneration accrued in financial year 2025

— In 2025, the average remuneration accrued by the boards of directors of listed companies was €5.4 million, up 26.4% from the previous year. Excluding the impact of extraordinary remuneration at one institution, as explained in the following paragraph, this increase would have been 10.3%.

One of the main reasons for this increase would be the extraordinary remuneration in one company[4] amounting to €78 million, arising from the vesting of share plans, the vesting of savings schemes and the payment of severance payments for the termination of two executive directors. It was also influenced by the expiration of multi-year remuneration plans.

— For comparability purposes, considering only directors who served the entire financial year, the average remuneration per director was €477,000 annually, marking a 12.2% increase compared to the previous year.

This increase was due to the maturity and accrual of multi-year remuneration and a loyalty programme in one company[5].

— In listed companies, executive chairs received the highest compensation, with an average of €3.7 million in 2025 (€2.3 million in 2024).

Executive chairs are followed by chief executive officers, whose average remuneration was €3 million (€2.8 million in 2024). Next come the other executive directors, with an average remuneration of €1.2 million (€1 million in 2024), and, in fourth place, non-executive chairs, with €411,000 (€472,000 in 2024).

— The most significant component of total remuneration accrued is fixed remuneration, which accounts for 40% of the total (34% in Ibex 35 companies and 53% in other companies).

Variable remuneration, including the gross gains from shares or financial instruments vesting during the year, represented 37% of total remuneration (40% in Ibex 35 companies and 29% of the total in non-Ibex 35 companies); directors' fees 3% (2% in Ibex 35 companies and 6% in non-Ibex 35 companies); remuneration by way of savings schemes vested during the year represented

4 Telefónica.

5 Sacyr.

6% on average (8% in Ibex 35 companies and 1% in other companies), and the remainder corresponded to other items of remuneration, including severance payments.

Remuneration policies

— The differences in remuneration among directors, when considering only their role as board members and excluding any executive functions, mainly stem from their committee memberships and meeting attendance, which affect their attendance fees.

— Formal short-term (1-year) variable remuneration plans for executive directors are present in 97% of Ibex 35 companies and in 81% of the other companies sampled.

In 2025, these plans were based on an average of four internal parameters: usually two or three quantitative parameters – relating to the performance of operating results or net profit, compliance with the budget or the strategic plan, indicators relating to solvency and financial soundness, or sustainability factors – and one or two qualitative parameters – relating to performance directly attributable to the executive position held or to the area of sustainability (examples of such factors, whether qualitative or quantitative, include positioning in the main sustainability indices, compliance with decarbonisation and CO2 emission reduction plans, indicators of customer satisfaction and loyalty, digitalisation, etc.).

Qualitative criteria are included in 70% of the short-term plans across all companies in the sample, down from 75% in 2024.

Specifically, for short-term plans, sustainability indicators have become the most common indicators in both Ibex 35 companies and other companies, appearing in 82% of Ibex 35 companies (91% in 2024) and in 56% of the other companies in the sample (the same percentage as in 2024).

— Long-term incentive plans are in place at 80% of the companies analysed (76.7% in 2024) — at 91% of Ibex 35 companies and at 66.7% of companies not included in this index. Plans that are settled in shares predominate in this financial year, accounting for 84% of them. Those settled on a mixed basis (partly in cash and partly in shares) account for 33%, and those settled in cash account for 15% of cases.

In companies with long-term plans, sustainability criteria have gained increasing importance. Thus, 83% of Ibex 35 companies (90% in 2024) and 56% of companies outside the index (50% in 2024) have sustainability-related parameters.

— Long-term savings plans (contributions to pension plans or equivalent schemes) or the assumption of long-term payment commitments (generally covering contingencies such as retirement, death or disability) are less common in non-Ibex 35 companies in the sample (30%) than in Ibex 35 companies (85%).

— The percentage of companies with severance clauses stands at 84.8% of Ibex 35 companies and 70.4% of companies not included in the index.

— At the general meetings held in 2025, at which the annual directors' remuneration reports for the financial year 2024 were put to an advisory vote, of the 113 listed companies, 12 Ibex 35 companies (36%, compared to 25% in 2024) and 59 companies not included in this index (60 in 2024) obtained a favourable vote of at least 95% of the votes cast in these non-binding votes. Notably, in six[6] companies, at the 2025 general meetings, the number of votes against the annual directors' remuneration report was higher than 20%.

Monitoring of the unified IARC model

As a result of the monitoring carried out on the reports submitted, the following aspects have been identified, in relation to which listed companies should continue to make an effort to improve the quality of the information provided:

— The conditions for the accrual and vesting of economic rights in favour of the director, or the compatibility of benefits from long-term savings schemes with severance payments, are sometimes not explained in sufficient detail and clarity. Nor is sufficiently clear information provided on when the director is entitled to receive the economic benefits associated with long-term savings schemes in cash or shares – which are sometimes provided for from the time of cessation, even if this occurs before the normal retirement age (which, in practice, makes this type of remuneration a severance payment, with its corresponding impact on Recommendation 64 of the Good Governance Code).

— In general, companies disclose the criteria used to determine and assess variable remuneration, but they do not usually explain in detail the methods applied, nor the specific parameters, weightings or proportions that will be or have been taken into account to determine whether and to what extent the corresponding targets have been met, for the purposes of their effective accrual and vesting. In turn, it is rare for IARCs to include a detailed explanation of the *ex ante* relative importance of variable remuneration components over fixed ones (remuneration mix).

— In general, companies do not provide an estimate of the amount of variable remuneration that would result from the remuneration plan, based on the different possible levels of achievement of the target objectives. The companies generally report on the evaluation criteria used to assess the variable remuneration, but they do not always explain in sufficient detail, for a proper understanding, the methodology applied to link, with the exception of Ibex 35 financial institutions, the degree of compliance with the amount of remuneration accrued during the financial year just ended.

— Companies have not followed a consistent approach when completing the item on average remuneration, on a full-time equivalent basis, of the company's employees and those of its subsidiaries, other than directors.

6 Ercros, Grifols, OHL, Pharma Mar, Sacyr and Viscofan.

To improve the comparability of data across companies, it is important to note that total expenses may sometimes include diverse items like company social security contributions. Therefore, wages and salaries, encompassing both fixed and variable components, are considered the best representation of employee remuneration, aligning with how directors are remunerated.

— When a company approves a new remuneration policy, or amends the existing one, it should check whether the directors' contracts, especially those of executive directors, conflict with the new policy, and should, in such a case, report both this conflict and the measures to be taken to resolve it, in particular, if the company is not going to adapt the aforementioned contracts to said policies.

2 Remuneration accrued by directors

Board remuneration

Table 1 shows the trend, in aggregate figures, of the remuneration accrued by directors of listed companies over the last three years, based on the data contained in the IARCs.

Remuneration accrued by directors

TABLE 1

	2023	2024	2025
Amount of remuneration (thousands of euros)			
Average per board	**4,059**	**4,274**	**5,403**
Ibex 35	9,094	9,481	13,169
Non-Ibex 35	2,080	2,217	2,200
Average per director	**404**	**425**	**477**
Ibex 35	708	748	853
Non-Ibex 35	240	239	255
Executive directors[1]	**1,775**	**1,910**	**2,414**
Ibex 35	3,433	3,727	4,820
Non-Ibex 35	977	955	1,128
External directors	**160**	**175**	**173**
Ibex 35	263	280	275
Non-Ibex 35	103	115	112
Breakdown by category (%)			
Fixed remuneration	**48**	**49**	**40**
Ibex 35	47	48	34
Non-Ibex 35	52	52	53
Variable remuneration	**32**	**34**	**37**
Ibex 35	38	39	40
Non-Ibex 35	22	26	29
Directors' fees	**4**	**4**	**3**
Ibex 35	3	2	2
Non-Ibex 35	7	7	6
Savings systems vesting in the year	**3**	**3**	**6**
Ibex 35	5	4	8
Non-Ibex 35	0	0	1
Other remuneration	**13**	**10**	**14**
Ibex 35	8	6	16
Non-Ibex 35	18	15	11
Source of remuneration (%)			
Company itself			
Ibex 35	93	95	96
Non-Ibex 35	95	95	92
Other group companies			
Ibex 35	7	5	4
Non-Ibex 35	5	5	8

Source: IARCs of the companies and CNMV.

1 Including executive chairpersons and chief executive officers.

— In 2025, the average remuneration earned by boards of directors of listed companies[7] was €5.4 million, an increase of 26.4% compared to the previous year.

One of the reasons for this increase is that one entity[8] paid out extraordinary remuneration totalling €78 million as a result of the vesting of share plans and the vesting of savings schemes and severance payments arising from the departure of two executives: the Chair and the CEO. Without these extraordinary payments, the increase would have been 10.3%.

— The average remuneration per director who held office for the full financial year[9] was €477,000 per annum, an increase of 12.2% compared to the previous financial year. Part of this increase is explained by the rise in the remuneration of the chair of one company[10] due to the maturity of variable plans and a loyalty programme. Without taking this remuneration into account, the increase would have been 5.7%.

— The average remuneration per executive director increased from €1.9 million in 2024 to €2.4 million in 2025. In Ibex companies, the increase was 29.3%. More than half of this latter increase is accounted for by the aforementioned variable remuneration and by the loyalty bonus of the chair of one company[11].

In companies outside the Ibex, the average remuneration of executive directors increased by 18.1% compared to 2024. The maturity of variable remuneration systems in one company[12] partly explains this increase.

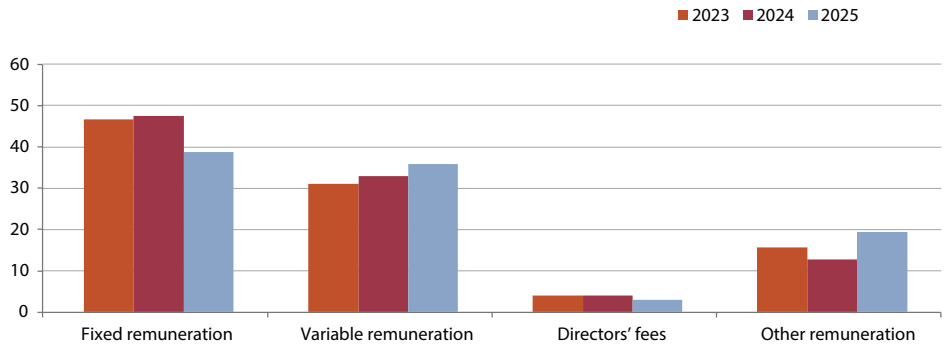
— The average remuneration of non-executive directors was €173,000, with no significant changes compared to 2024.

Figure 1 shows, in aggregate terms, the remuneration structure of directors of listed companies.

7 The average size of the board of listed companies was 10.1 members, a figure very similar to that of the previous financial year.
8 Telefónica.
9 A director is considered to have held office for the full financial year if they have held office for more than 320 days.
10 Sacyr.
11 Sacyr.
12 Atresmedia.

Board remuneration broken down by item

FIGURE 1



Source: IARCs of the companies and CNMV.

— Fixed remuneration remains the most significant component of remuneration, although its relative weight in total remuneration decreased in 2025. In Ibex companies, variable remuneration was higher than fixed remuneration.

— The maturity of variable remuneration schemes, which benefited from the generalised growth of the Spanish stock market, together with payments for the cessation of executive duties, led to a nine-percentage-point drop in the proportion of fixed remuneration as a percentage of total remuneration.

Remuneration per director

In listed companies, the main criterion used to determine the amount of remuneration per director is the level of responsibility of the position held on the board.

The highest average remuneration in 2025 was for executive chairs, followed by CEOs, although in 2024 the remuneration of CEOs was higher than that of executive chairs, then the rest of the executive directors, non-executive chairs and the other non-executive directors. In 2025, in companies outside the Ibex 35 and in lower percentiles, the remuneration of chief executive officers exceeded that of executive chairs.

Table 2 shows the average remuneration and the percentiles[13] of chairs (both executive and non-executive), CEOs, executive directors and non-executive directors:

13 In order to reflect the results of the analysis carried out in the IARCs of the listed companies under review, the following statistical references have been considered: 10th, 25th, 50th, 75th and 90th percentiles of companies: benchmarks for the data corresponding to the companies considered for the purposes of this analysis, below which are 10%, 25%, 50%, 75% and 90% of these companies.

Total remuneration 2025

TABLE 2

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Executive chairperson						
Total	**3,670**	**225**	**523**	**1,049**	**4,093**	**9,112**
Ibex 35	8,874	787	2,748	6,065	9,137	18,007
Non-Ibex 35	1,164	193	423	913	1,251	3,303
Non-executive chairperson						
Total	**411**	**1**	**71**	**228**	**486**	**1,107**
Ibex 35	720	208	381	507	932	1,629
Non-Ibex 35	268	1	44	133	288	692
Chief executive officer						
Total	**2,999**	**355**	**746**	**2,054**	**3,648**	**8,108**
Ibex 35	4,579	1,356	2,068	3,517	4,947	10,465
Non-Ibex 35	1,655	288	407	824	1,770	3,623
Executive directors[1]						
Total	**1,174**	**121**	**251**	**829**	**1,473**	**2,916**
Ibex 35	1,960	450	1,253	1,752	2,862	3,741
Non-Ibex 35	848	113	232	550	1,059	1,582
Proprietary directors						
Total	**104**	**1**	**40**	**80**	**131**	**211**
Ibex 35	153	1	99	130	175	245
Non-Ibex 35	84	1	35	62	100	186
Independent directors						
Total	**158**	**49**	**80**	**132**	**195**	**302**
Ibex 35	231	153	151	188	297	394
Non-Ibex 35	101	34	60	100	130	179
Other external directors						
Total	**385**	**40**	**89**	**123**	**223**	**861**
Ibex 35	803	129	160	354	884	1,423
Non-Ibex 35	171	23	56	101	139	176

Source: IARCs of the companies and CNMV.

1 Excluding executive chairpersons and chief executive officers.

— The remuneration of executive chairs has risen from €2.3 million in 2024 to €3.7 million in 2025. Considering only the chairs who held office for both years, the increase in average remuneration was 36.2%. The aforementioned increase in the variable remuneration and loyalty bonuses of the chair of one company largely explains this rise.

— The average remuneration of non-executive chairs was €411,000, down 12.9% on the previous year. Termination payments in 2024 largely explain this decrease.

— The average remuneration of chief executive officers has risen from €2.8 million in 2024 to €3 million in 2025.

— Proprietary directors received an average of €104,000, 18.8% less than in 2024. Severance payments made in 2024 following the cessation of their executive duties largely explain this decrease. For these directors, the most important remuneration component is the fixed remuneration for their membership of the board (which represents 60.5% of their total remuneration).

— Independent directors received remuneration of €158,000. A total of nine independent directors, including two chairs, at five companies[14] received remuneration of more than €600,000.

  For independent directors, fixed remuneration for board membership is also the most critical component.

— Other external directors had an average remuneration of €385,000, which is a 31.4% rise from 2024. The expiry of multi-year variable remuneration plans for former executive directors explains this increase.

Analysis of remuneration by category

The IARC requires a breakdown of the remuneration accrued by each director, distinguishing between the different components that make up the total remuneration. Each of these categories is presented below, taking into account the information provided by all listed companies.

Fixed remuneration

Fixed remuneration includes the amount of cash compensation, with a pre-established payment frequency, whether or not subject to vesting over time, and accrued by the director for being a member of the board of directors, regardless of their actual attendance at board meetings.

Table 3 shows the average remuneration and the percentiles of the fixed remuneration of chairs, CEOs and other directors.

Fixed remuneration TABLE 3

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Chairperson	333	38	83	180	430	815
Chief executive officer	144	36	76	100	188	298
Executive director	151	35	59	95	151	299
Non-executive director	95	30	52	80	110	177

Source: IARCs of the companies and CNMV.

14 BBVA, Banco Santander, Endesa, Iberdrola and IAG.

— A total of 104 companies accrued fixed remuneration in 2025. A total of 57.1% of the aggregate amount of this remuneration has been accrued by directors of Ibex 35 companies.

— The chair of the board had a fixed remuneration higher than that of the rest of the directors.

Directors' fees

Fees include remuneration for attending board meetings and, where applicable, those of board committees.

Table 4 shows the average remuneration and the percentiles of the fees of chairs, CEOs and other directors.

Directors' fees

TABLE 4

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Chairperson	36	11	16	27	44	53
Chief executive officer	31	10	18	31	36	48
Executive director	29	10	14	26	40	43
Non-executive director	33	10	16	25	40	64

Source: IARCs of the companies and CNMV.

— 55.7% of listed companies made such payments, with an average of €282,000 per board.

— In 2025, directors earned an average of €33,000 in fees. This remuneration component accounts for 3% of the total remuneration.

Remuneration for membership of board committees

In this type of remuneration, as with fees, the amounts accrued do not depend on the position held, but are applied based on the number of committees and meetings in which the director participates.

Table 5 shows the average remuneration and the percentiles of remuneration for membership of board committees for chairs, chief executive officers and other directors.

Remuneration for membership of board committees

TABLE 5

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Chairperson	64	13	17	50	93	153
Chief executive officer	120	46	55	119	184	196
Executive director	51	12	20	26	58	110
Non-executive director	54	10	19	37	70	124

Source: IARCs of the companies and CNMV.

The average remuneration per director under this heading amounted to €55,000 in 2025, with no significant changes relative to 2024.

Salaries

This item includes the amount of remuneration that is not variable and that the director has accrued for their executive duties.

Table 6 shows the average remuneration and salary percentiles of executive chairs, CEOs and executive directors.

Salary

TABLE 6

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Chairperson	928	161	322	675	1,373	2,042
Chief executive officer	1,077	257	362	845	1,414	2,242
Executive director	532	129	285	480	670	1,050

Source: IARCs of the companies and CNMV.

— The average salary of the members of the board of directors who perform executive duties was €820,000.

— The salaries of chairs and executive directors represent approximately 85% and 55%, respectively, of the salaries of CEOs.

— Salary has not been the most important remuneration component for directors performing executive functions: it accounts for 22.5% of total remuneration, compared to 47.7% for total variable remuneration.

Variable remuneration

Variable remuneration accounts for a significant proportion of directors' total remuneration and in 2025 accounted for 37% of the total remuneration of all directors, both executive and non-executive. For executive directors, variable remuneration accounted for 47.7% of their total pay.

Companies are required to report in the IARCs the variable remuneration that directors have earned and vested over the year. Remuneration accrues when the objectives and requirements to which it was linked have been met and is vested at that time, except where acquiring the unconditional right to it requires additional *malus* conditions. In such cases, this remuneration is vested when – having previously accrued – the unconditional right to receive the associated amounts has been acquired, as it is no longer subject to the application of *malus* clauses, either because the period of application of these clauses has already ended and the events that triggered them have not occurred, or because they have occurred and, consequently, the resulting amount has been vested, after the remuneration has been reduced due to their application. Therefore, variable remuneration will accrue at the end of the accrual period and will vest at that time or when, after the accrual period has ended, the term of the *malus* clauses has also ended, where applicable, and the amount is not subject to the latter.

Short-term variable remuneration in cash

This comprises the variable amounts in cash accruing in a period equal to or less than one year, linked to the performance of functions or the achievement of individual or group objectives.

Table 7 provides details on the main percentiles of short-term variable remuneration for different types of directors.

Short-term variable remuneration in cash TABLE 7

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Chairperson	1,167	33	120	404	1,384	3,306
Chief executive officer	826	59	150	456	845	1,928
Executive director	506	83	140	310	577	1,287
Non-executive director	221	12	45	109	110	553

Source: IARCs of the companies and CNMV.

— Short-term variable remuneration is almost exclusively reserved for executive directors.

— In 2025, a total of 77 companies awarded this type of remuneration to 117 directors, including 47 from the Ibex 35. The average amount per beneficiary director was €732,000 (€1.3 million for directors of Ibex 35 companies), up 17.9% on 2024.

— In four companies[15], this remuneration category exceeds €5 million. Of the 117 directors who received this type of remuneration, 18 were non-executive directors, almost all of them belonging to two companies[16] which pay this remuneration item for the profit-sharing to which the board of directors is entitled, in accordance with the remuneration policies of those companies.

Long-term variable remuneration in cash

This item includes amounts accrued over a period of more than one year, linked to the performance of executive duties or the achievement of individual or group targets.

Table 8 shows the main percentiles of long-term variable remuneration for the various types of executive directors.

Long-term variable remuneration in cash TABLE 8

Thousands of euros

	Average	25th percentile	50th percentile	75th percentile
Chairperson	977	175	925	1,230
Chief executive officer	623	159	240	701
Executive director	395	78	95	150
Non-executive director	326	99	193	486

Source: IARCs of the companies and CNMV.

— The average amount per director benefiting from long-term variable remuneration in cash rose from €385,000 in 2024 to €641,000 in 2025.

— A total of five directors, including chairs, who did not perform management functions, were beneficiaries of multi-year cash remuneration plans at the end of the financial year for an average amount of €214,000.

Variable remuneration in shares

This comprises the amounts accruing under remuneration plans based on delivery of shares or stock options or referenced to the value of the shares.

Table 9 details the amounts of remuneration accrued in shares, either through the award of shares or by calculating the gross profit obtained from exercising share options.

15 ACS, Acciona, Banco Santander and Telefónica.

16 Libertas 7 and Miquel y Costas.

Variable remuneration in shares

TABLE 9

Thousands of euros

	Average	25th percentile	50th percentile	75th percentile
Chairperson	3,964	345	404	6,169
Chief executive officer	1,158	163	732	1,938
Executive director	434	172	310	351
Non-executive director	494	145	146	271

Source: IARCs of the companies and CNMV.

— In 2025, a total of 37 listed companies, including 23 in the Ibex 35 index, paid their directors with share-based plans for an amount of €104.9 million, of which €94.2 million corresponded to Ibex 35 companies.

— The average amount per director was €1.3 million, up 51.7% on 2024. This increase is largely due to the expiry of multi-year plans in one company[17].

Severance payments

Severance pay refers to any compensation earned by a director due to the end of their relationship with the company, whether through standard or early termination – be it at the company's or the director's initiative – or due to the end of the contractual relationship as stipulated between the company and the director.

In 2025, fifteen directors received amounts for this item from twelve companies, with an average amount per beneficiary of €3.7 million. In one company[18], severance payments to two directors amounted to €40.9 million.

Long-term savings schemes

Companies must disclose in their IARCs all long-term savings schemes, which include retirement benefits and other survivor benefits, funded entirely or partially by the company, whether managed internally or externally.

Table 10 provides a summary of the changes in contributions to long-term savings schemes and the total funds accumulated.

17 Sacyr.
18 Telefónica.

Average amount per director benefiting from savings schemes

TABLE 10

Thousands of euros

		2024	2025
Savings schemes with vested economic rights	Contribution	201	131
	Accrued funds	4,860	5,250
Savings schemes with non-vested economic rights	Contribution	532	477
	Accrued funds	4,300	4,611

Source: IARCs of the companies and CNMV.

— During 2025, a total of 42 companies (28 from the Ibex 35) made contributions to the savings schemes of 69 beneficiary directors.

  The average contribution for beneficiaries with vested economic rights amounted to €131,000 in 2025. Plans without vested rights saw an average contribution of €477,000.

— At two companies[19], the individual contribution to the plans of one of their directors exceeded €2 million.

— A total of 80 directors reported having accumulated funds in investment vehicles that support their savings schemes, with an average amount of €5.8 million.

  The vested accumulated funds of two directors at two companies[20] exceeded €50 million. In addition, five other directors at four companies[21] reported vested accumulated funds of between €10 million and €25 million.

  The unvested accumulated funds of two directors in two entities[22] exceeded €25 million.

Other items

In the IARCs, companies should also indicate the total amount of other remuneration accrued in the financial year that is not paid in cash and that has not been covered in the other sections.

One of these forms of remuneration is remuneration in kind, which, for the purposes of disclosure in the IARC, is valued at its market value or cost to the company, through the use, consumption or acquisition of goods, rights or services by the director.

In 2025, a total of 63 companies included remuneration for other items in their IARCs, amounting to €7.2 million for all listed companies.

19 Naturgy and Sacyr.

20 ACS and Banco Santander.

21 ACS, Banco Santander, Endesa and Telefónica.

22 Acciona and BBVA.

Breakdown of total remuneration by sector and market capitalisation

Table 11 shows the average per director and the main percentiles of total remuneration by sector of activity of the various listed companies.

Total remuneration by sector

TABLE 11

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Trade and services	**364**	**12**	**52**	**118**	**179**	**648**
Ibex 35	465	36	123	152	233	648
Non-Ibex 35	304	8	44	80	133	561
Construction and real estate	**542**	**22**	**47**	**105**	**182**	**541**
Ibex 35	1,399	109	149	166	236	2,756
Non-Ibex 35	186	14	39	65	126	439
Energy	**515**	**58**	**86**	**212**	**349**	**755**
Ibex 35	684	77	160	245	367	829
Non-Ibex 35	205	58	67	82	239	365
Financial institutions	**941**	**95**	**133**	**260**	**586**	**1,533**
Ibex 35	1,139	127	195	298	650	1,833
Non-Ibex 35	288	61	83	100	333	903
Industry	**330**	**40**	**73**	**118**	**188**	**566**
Ibex 35	641	100	129	170	295	1,000
Non-Ibex 35	271	23	67	110	180	471

Source: IARCs of the companies and CNMV.

— In 2025, directors of financial institutions received the highest average remuneration, while those in industry received the lowest. However, in the Ibex, it was directors in the construction and real estate sector who received the highest remuneration, while those in the trade and services sector received the lowest.

In non-Ibex companies, the highest remuneration is found in the trade and services sector, and the lowest in the construction and real estate sector.

Table 12 illustrates how total remuneration per director is distributed based on the companies' market capitalisation.

Total remuneration by market capitalisation[1]

TABLE 12

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Less than €500 million	160	12	38	63	101	301
More than €500 million	348	57	90	127	199	751
Ibex 35	853	100	144	195	360	1,652

Source: IARCs of the companies and CNMV.

1 Market capitalisation data in the first column in millions of euros.

— As can be seen in the table, the total remuneration per director was higher in companies with a higher market capitalisation. On average, directors at Ibex 35 companies earn five times more than those at smaller companies.

Remuneration of executive directors by market capitalisation and company results

The following summarises the main statistics on the remuneration of executive directors (executive chairs, chief executive officers and other executive directors), by remuneration component (fixed remuneration, short-term incentive plans and long-term variable remuneration plans), market capitalisation and company results.

Fixed remuneration

For this analysis, fixed remuneration includes the total of the following: salaries for executive roles, fixed payments for board membership, directors' fees, and other payments for participation in various committees.

Table 13 provides an overview of the distribution of fixed remuneration for executive directors, organised by market capitalisation.

Fixed remuneration by market capitalisation[1] TABLE 13

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Less than €500 million	360	115	213	324	467	603
More than €500 million	689	160	313	620	877	1,187
Ibex 35	1,385	377	694	1,100	1,917	2,719

Source: IARCs of the companies and CNMV.

1 Market capitalisation data in the first column in millions of euros.

— Across the board, both on average and at all percentiles, it is evident that fixed remuneration per executive director increases with the company's market capitalisation.

Variable remuneration

Tables 14 and 15 show the breakdown of short- and long-term variable remuneration by executive director, based on the company's results.

Short-term variable remuneration by net income[1]

TABLE 14

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Less than €100 million	497	66	103	293	566	1,258
From €100 million to €1,000 million	685	146	213	426	800	1,686
More than €1,000 million	1,545	55	392	639	2,497	3,945

Source: IARCs of the companies and CNMV.

1 Net income data in the first column in millions of euros. Executive directors who did not receive short-term variable remuneration are excluded from the sample.

Long-term variable remuneration by net income[1]

TABLE 15

Thousands of euros

	Average	10th percentile	25th percentile	50th percentile	75th percentile	90th percentile
Less than €100 million	862	54	169	372	745	3,046
From €100 million to €1,000 million	2,390	128	285	676	1,443	1,991
More than €1,000 million	2,391	226	429	1,548	2,819	5,453

Source: IARCs of the companies and CNMV.

1 Net income data in the first column in millions of euros. Executive directors who have not received long-term variable remuneration are excluded from the sample.

— The variable pay for executive directors is linked to the company's performance. On average and across nearly all percentiles, remuneration is higher in companies with greater earnings compared to those with lower profits.

— The average long-term variable remuneration of companies with earnings between €100 and €1,000 million is very similar to that of companies with earnings above €1,000 million. The remuneration of the chair of one company[23] explains why the figures are similar.

Trends in directors' and employees' remuneration

Table 16 shows the trend, in aggregate figures, of directors' remuneration and the average remuneration on a full-time equivalent basis of employees of listed companies over the last three years, based on the data contained in the IARCs.

To ensure comparability, certain extraordinary remuneration items are excluded from the directors' remuneration figures, specifically those arising from the termination of the director's relationship with the company and from the vesting of economic rights in long-term savings schemes.

23 Sacyr.

Remuneration accrued

TABLE 16

	2023	2024	2025
Amount of remuneration (thousands of euros)			
Executive director without extraordinary items	**1,703**	**1,808**	**2,337**
Ibex 35	3,214	3,521	4,648
Non-Ibex 35	975	908	1,103
External directors without extraordinary items	**159**	**164**	**171**
Ibex 35	262	259	275
Non-Ibex 35	103	109	108
Employees	**54**	**55**	**55**
Ibex 35	61	64	69
Non-Ibex 35	51	50	50
Year-on-year change (%)	**23/22**	**24/23**	**25/24**
Executive director without extraordinary items	**6.8**	**6.2**	**29.3**
Ibex 35	1.7	9.6	32.0
Non-Ibex 35	16.9	–6.9	21.5
External directors without extraordinary items	**6.7**	**3.1**	**4.3**
Ibex 35	7.8	–1.1	6.2
Non-Ibex 35	4.0	5.8	–0.9
Employees	**3.8**	**1.9**	**0.0**
Ibex 35	5.2	4.9	7.8
Non-Ibex 35	4.1	–2.0	0.0

Source: IARCs of the companies and CNMV.

— According to the data published in the IARCs, in 2025 executive directors' remuneration, excluding extraordinary items, was 42 times the average remuneration of employees at listed companies.

  This ratio between executive directors and employees increases to 67 times in the case of Ibex companies, while in companies not included in the index it stands at 22 times.

— The average remuneration of non-executive directors, excluding extraordinary items, was three times the average remuneration of employees. This ratio was four times for Ibex companies and twice for those outside the index.

— The data also shows that in 2025, the pay gap – measured as the multiple of executive directors' remuneration to employee pay – increased by 29.3%.

  The gap with non-executive directors also widened by 4.3% compared to 2024.

Remuneration by gender

Table 17 presents the changes over time in directors' pay by gender, shown in aggregate figures. It also provides data on the gender pay gap, calculated as the percentage difference between the remuneration of male and female directors. A positive value indicates that male directors receive higher pay than their female counterparts.

Average remuneration earned by directors

TABLE 17

	2023	2024	2025
Amount of remuneration (thousands of euros)			
Female executive directors	**1,551**	**1,648**	**2,371**
Ibex 35	4,930	5,222	7,074
Non-Ibex 35	424	456	607
Male executive directors	**1,793**	**1,933**	**2,417**
Ibex 35	3,341	3,633	4,666
Non-Ibex 35	1,028	1,006	1,180
Female external directors	**139**	**145**	**150**
Ibex 35	206	208	221
Non-Ibex 35	90	98	96
Male external directors	**173**	**196**	**190**
Ibex 35	309	342	323
Non-Ibex 35	109	125	121
Pay gap (%)			
Female executive directors	**13.5**	**17.3**	**1.9**
Ibex 35	–47.6	–30.4	–51.6
Non-Ibex 35	58.8	120.6	48.6
Female external directors	**19.7**	**35.2**	**21.1**
Ibex 35	33.3	64.4	31.6
Non-Ibex 35	17.4	27.6	20.7

Source: IARCs of the companies and CNMV.

— In 2025, the average pay for female executive directors amounted to €2.3 million, compared to €2.4 million for their male counterparts. Ibex companies recorded a negative gender pay gap of 51.6%. In other listed companies, female executive directors earned 48.6% less than their male counterparts.

These discrepancies were mainly because only three women held executive roles on the boards of Ibex companies throughout the year, with one chairwoman[24] receiving €18.5 million.

— The gender pay gap for executive female directors went from 14.7% in 2024 to 1.9% in 2025. The change is largely due to the increase in the aforementioned remuneration of the chairwoman of one company[25], which accounted for 71.1% of the total remuneration of female executive directors.

24 Banco Santander.
25 Banco Santander.

— According to the IARCs for 2025, the average remuneration for external female directors was 21.1% lower than that of external male directors, with substantial variation depending on the type of director.

— Thus, while the pay gap for independent female directors was 4.2%, for the category of other external female directors it was 93.7%. This pay gap is mainly due to directors who have received remuneration for having held management positions in the past.

3 Principles of remuneration policy

This section outlines the key features of the remuneration policies set by listed companies for 2025, as well as the criteria used to establish the vested amounts distributable to directors.

The analysis covers the 33 Ibex 35[26] companies that submit the remuneration report, along with a representative sample of 27 additional listed companies not in the Ibex 35, including 16 companies with a capitalisation above €500 million and 11 companies with a capitalisation below €500 million.

Remuneration policy for financial year 2025

Foundations

Remuneration policies are guided by specific principles and foundations, which shape how companies define the main components of directors' total pay.

— Most of the companies in the sample (88.3%) include a description of the objectives or principles underlying their remuneration policy in their IARCs, with those having the largest market capitalisation listing the largest number of principles.

— The most common general principles of the remuneration policy applied in 2025 are listed below, from most to least frequently considered:

i) Generate long-term shareholder value. Ensure the long-term sustainability of the company's profits and activities.

ii) Maintain competitiveness in the remuneration market.

iii) Promote transparency in remuneration and the criteria for determining it.

iv) Attract, retain and motivate.

v) Encourage directors' attendance.

vi) Reward the achievement of strategic objectives.

vii) Align remuneration with corporate governance principles.

26 ArcelorMittal and Ferrovial SE are not included.

— In relation to sustainability, particularly social factors, pay equity between men and women stands out. Although this principle is mentioned less frequently by companies than the others previously listed, it is considered by 25% of the companies analysed, almost two percentage points more than the previous year.

— In one particular listed company[27] the remuneration policy for both directors and management staff is governed by the regulations applicable to state-owned enterprises. According to these regulations, the pay for directors, both in their directorial roles and executive functions, is predetermined by the rules applicable to such companies and by the relevant bodies of the General State Administration.

Criteria applied

— The most commonly used criterion for determining the various components of the remuneration policy is the analysis of comparable data from other companies in the market based on information provided by consultants. Other criteria used, listed from most to least frequently considered, are: i) level of responsibility assumed by the director and time devoted to their position; ii) the company's performance; and iii) the director's qualifications, knowledge and achievements.

— The criteria least considered are the level of solvency, capitalisation and financial sustainability.

Changes made to the policy with respect to the previous year

45% of the companies in the sample analysed (a sample of 60 companies) expressly state in their IARCs that they have changed their remuneration policy in 2025.

The most common changes, which were the same for both Ibex 35 companies and the other companies in the sample, related to: i) the new total maximum remuneration amount set out in the policy; ii) the amendment of parameters, metrics and criteria for indicators for long-term incentives; iii) the amount and nature of the various remuneration components; and iv) the increase in the number of remuneration criteria.

In addition, since last year, some companies have begun to introduce changes to their policies in order to improve the transparency and clarity of their remuneration metrics.

27 Aena.

Analysis of variable remuneration components

Short-term variable remuneration

Annual incentives

97% of Ibex 35 companies (as in 2024) and 81% of the companies in the sample that are not part of this index (74% in 2024) report having a short-term variable remuneration plan for their executive directors.

Measurement parameters

The average number of parameters used to calculate short-term variable remuneration is five for Ibex 35 companies and three or four for those not in the index.

Those most commonly used in these short-term plans are based on:

— Internal and external indicators based on financial indicators of profitability (including net income and operating profit).

— Budget or strategic plan achievements.

— Qualitative assessment of the director's performance (customer satisfaction, employee safety, etc.).

In 2025, 82% of Ibex 35 companies (91% in 2024) and 56% of companies outside the index (the same percentage as in 2024) reported that they had established non-financial parameters in their short-term plans. These relate to sustainability, corporate governance, or other aspects associated with the qualitative assessment of the director's performance. Sustainability is the most frequently mentioned qualitative indicator among companies, followed by employee health and safety, gender diversity, leadership, collaboration and change management, business process improvement, digitalisation, and new information technology models.

In this regard, with respect to the metrics specifically linked to sustainability factors used to assess the performance of directors, although not all companies provide details, those most frequently cited in 2025 concerned their rankings in the main sustainability indices (such as DJ Sustainability, S&P Sustainability, Dow Jones Sustainability, Dow Jones Sustainability Europe and Sustainability Risk Rating), compliance with decarbonisation plans, customer satisfaction and loyalty indicators, digitalisation and new information technology models.

Payment instruments

— Cash is the most commonly used instrument for short-term variable remuneration. 67% of short-term plans reported by Ibex 35 companies (69% in 2024) and 91% of these plans of the companies in the sample that are not part of that index (86% in 2024) use this instrument.

  The payment instrument is not only considered to be in cash in cases where the variable remuneration is paid in cash, but also when, at the director's discretion, the company may alternatively make such payment by awarding shares or through contributions to a pension plan.

— Another frequently used payment method is the payment of variable remuneration in shares and cash. This is used in 33% of short-term plans by Ibex 35 companies (31% in 2024) and in 5% of plans by other companies outside this index (unchanged from the previous year). This method is almost exclusively used by financial institutions, as required by their industry regulations.

Deferral of payment

Of all the companies in the sample, twelve from the Ibex 35 and two that are not part of this index (ten and two respectively in 2024) have implemented deferrals in the payment of short-term variable remuneration. Of these 12 companies, eight belong to the financial sector.

On average, 43% of short-term variable remuneration is subject to deferred payment for Ibex 35 companies (50% in 2024), while for non-Ibex 35 companies, the figure is 37.5%.

In this type of mixed plans, an average deferral period of 3.75 years is established for Ibex 35 companies and 1.5 years for companies outside this index.

Malus and clawback clauses

Under Principle 25 and Recommendation 59 of the Good Governance Code, malus clauses allow the unpaid, deferred portion of accrued variable remuneration to be reduced or cancelled, even where the conditions and performance targets set in the previous year were presumed to have been met. This applies to plans granted in previous years if circumstances or events adversely affecting the company's financial position arise during the deferral period, or if the initial calculation of variable remuneration is found to have been based on inaccurate information.

"Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable".

Recommendation 63 of the Good Governance Code outlines clawback clauses, which allow the company to recover variable remuneration paid either where such remuneration was based on information subsequently shown to be manifestly inaccurate or for other reasons, such as fraudulent actions or irregular conduct by directors.

Of the 55 companies in the sample that report on short-term variable remuneration plans, 43 (28 companies from the Ibex 35 and 15 that are not part of the index) mention a special clause regulating these short-term plans. Clawback clauses are more commonly included than malus clauses among both Ibex 35 and non-Ibex 35 companies.

Multi-year variable incentives

A total of 48 companies in the sample (30 Ibex 35 companies and 18 outside the index) reported having 61 such plans: 40 at Ibex 35 companies and 21 at companies

outside the index. In 2024, 46 companies from the sample, including 30 from the Ibex 35 and 16 from outside the index, reported a total of 70 such plans, with 50 belonging to Ibex 35 companies and 20 to firms outside the index.

The majority of long-term incentive plans, making up 84.3% of the total, involve delivering shares or options contingent on performance and multi-year bonuses linked to performance. Less common are plans involving share appreciation rights and options contingent on share performance.

Measurement parameters

Most Ibex 35 companies base their plans on an average of four indicators, while companies outside the index typically use two. The average number of indicators for Ibex 35 companies remained the same as in 2024. However, some plans can include up to, in one case, 11 indicators.

In setting remuneration under their long-term plans, 83% of Ibex 35 companies (down from 90% in 2024) and 56% of companies outside the index (unchanged from 2024) used non-financial sustainability metrics.

The most commonly used metric in 2025 for both groups of companies related to operating profit. For Ibex 35 companies, the next most important were relative total shareholder return, measured against a peer group, and compliance with the strategic plan or consolidated budget.

Although many of these indicators are also used in short-term incentives, some are more specific to multi-year incentive plans, such as total shareholder return (TSR) or share appreciation.

As regards sustainability-related measurement parameters, although not all companies provide details, those most frequently cited in 2025 included the reduction of carbon dioxide (CO_2) and other greenhouse gas emissions. Additionally, aspects of decarbonisation are highlighted, such as water consumption levels and the use of less impactful textile materials (organic, recycled, etc.). There is also an emphasis on increasing the number of women in managerial and executive roles and the inclusion of women in succession plans. Other notable parameters include the implementation of local regenerative initiatives, green financing, socially responsible investments, exposure to electric power and thermal coal mining, net installed capacity of renewable energy sources, and the promotion of living wage employment.

Payment instruments

For Ibex 35 companies, the most common form of payment for these incentives is in shares; thus, 50% of long-term plans for these companies are settled using this system, another 40% of plans are settled in shares and cash, and 8% in cash.

For companies outside the index, the most common form of payment for these incentives is also in shares, accounting for 38% of long-term plans. The rest of the plans for these companies are settled, in 29% of the cases, only in cash and in another 19%, in cash and in shares.

Long-term savings plans

In the Ibex 35, 84.8% of companies (28 in total) and 29.6% of non-Ibex 35 companies in the sample (eight companies) report in their IARCs that they have some form of plan to ensure their executive directors receive benefits in the event of retirement, disability or death.

Most of the companies reviewed, whether part of the Ibex 35 or not, typically have one or two savings plans – generally one for each executive director – primarily taking the form of defined contribution plans.

Severance payments

In the sample, a total of 47 companies (28 from the Ibex 35 and 19 from outside the index) include some form of severance clause for executive directors in their IARCs. In 2025, these clauses affected a total of 66 executive directors. Meanwhile, in 2024, 46 companies in the sample (29 Ibex 35 and 17 non-Ibex 35 companies) described in their IARCs some kind of severance clause in the event of executive directors' cessation. In 2024, these clauses affected a total of 65 executive directors.

Generally, directors – particularly executive directors – are entitled to severance payments when their contractual relationship with the company ends, unless they resign voluntarily or are guilty of a serious breach of duties. However, it is exceptional – outside the credit institution sector – for these clauses to make receipt of these amounts conditional upon the company's performance and financial situation or on the company not being left, on the director's departure, in a poor economic or financial position that could compromise its viability.

Consideration of risk management in remuneration policies

Measures to ensure effective risk management in remuneration decisions mostly focus on how variable pay is calculated and distributed. Particularly noteworthy are measures designed to promote sustainable results by providing for accrual periods of more than one year, either through deferred payment clauses or by paying remuneration in shares.

In terms of governance measures linking remuneration to risk, many companies – particularly financial institutions, in line with regulatory requirements – include in their IARCs the power of the board (after consulting the nomination and remuneration committee) to adjust, reduce, or cancel variable pay. However, it has been observed that, although these governance measures are explained in the risk management sections of the policies, companies do not always incorporate malus or clawback clauses into the contracts of executive directors for variable components. Despite this, the number of companies implementing such clauses increased by 6.67% in 2025.

Implementation of the remuneration policy in financial year 2025

Consultative vote results for the 2024 report, approved at the 2025 general meeting

During the 2025 General Shareholders' Meetings, where the IARCs for the 2024 financial year were subject to a consultative vote, twelve Ibex 35 companies and 59 non-Ibex 35 companies out of a total of 113 listed companies secured favourable votes from at least 95% of those cast in these non-binding votes. By contrast, at six[28] companies, including two Ibex 35 companies, votes against exceeded 20%.

Relationship between remuneration and company performance

Listed companies must explain in section B.3 and the observations table in section C.2, among other matters, the relationship between directors' remuneration and company results or other performance measures, and explain the most significant changes, in amount or percentage, in the figures reported in the table in section C.2. The companies analysed, particularly those in the Ibex 35, explain, with varying degrees of detail and depth, the changes in total remuneration in relation to net profit attributed to the company, though these explanations are often quite generic. However, far fewer companies include explanations in their IARCs about the link between the overall remuneration of the board and of each director, and the achievement of strategic objectives or other performance metrics, as well as any significant variations noted in the table in section C.2.

Despite an improvement compared to 2024, most companies still provide insufficient explanations on the extent of compliance with the targets and on the metrics and criteria set at the beginning of the financial year to determine the variable remuneration of executive directors. Therefore, it is often difficult to clearly assess the actual performance of executive directors in the previous year, or to understand the methods and tools used to measure it, needed to justify the remuneration detailed in the report.

It would be beneficial for sections B.3 and C.2 of the annual directors' remuneration reports (IARC) to offer a clearer explanation of the link between the remuneration of directors – especially executives – and the company's results, highlighting any significant variations. This analysis should not only cover financial results but also non-financial outcomes, particularly if any connections to social, environmental, or corporate governance factors have been established. Companies should clearly explain how well they have met both financial and non-financial parameters or metrics, including those related to sustainability factors, which they have chosen to assess short-term and long-term variable pay.

For the IARCs covering the 2026 financial year, it will be important to provide more detailed and comprehensive explanations about how non-financial parameters, including sustainability factors, are used to qualitatively assess directors' performance. Additionally, in the observations section of C.2, a more detailed account of significant variations reported over the years would be useful, especially in cases where the different figures in the table do not align consistently.

28 Ercros, Grifols, OHL, Pharma Mar, Sacyr and Viscofan.

4 Monitoring of the IARC model

In 2025, the eighth year in which companies could submit their IARC in free format accompanied by the corresponding statistical annex, 36 companies (31.8% of the total), including 27 Ibex 35 companies (81.8% of that group), exercised this option.

The oversight of the reports submitted by listed companies indicates a slight improvement over previous years, yet the level of detail in various sections of the new unified IARC model remains inconsistent.

Listed companies have generally provided a reasonable level of detail in the section on individualised disclosures of accrued remuneration (currently section C of the IARC). However, there is still a lack of a clear structure in presenting the different objectives, parameters, metrics, and the weighting of the remuneration systems, particularly when assessing compliance with the variable remuneration objectives for the closed financial year.

This year, the issues identified in the review process for the reports relating to the 2025 financial year were the same or very similar to those observed in the previous financial year. The most relevant are as follows:

— Although companies generally disclose the contingencies covered by long-term savings schemes and whether these are defined-contribution or defined-benefit schemes, they do not always provide details such as: (i) the final benefit payable to beneficiaries under defined-benefit schemes; (ii) the conditions governing the vesting of directors' economic rights; and (iii) whether these benefits are compatible with severance payments agreed between the company and the director.

— For severance clauses, particularly those applicable to executive directors, section A must disclose any remuneration received or potentially receivable by the director on termination of their relationship with the company. If it accrued during the financial year just ended, it must also be disclosed in sections B and C. And in the event of termination, any amount to which the director is entitled upon early termination should be included, including amounts from long-term savings schemes that were not previously vested at the time of termination, as well as amounts paid under post-contractual non-compete agreements[29].

29 In this regard, Recommendation 64 of the Good Governance Code – following its revision in June 2020 – states, verbatim, that "for the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the director with the company, including previously unvested amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements".

Accordingly, the directors to whom post-contractual non-compete agreements apply should be identified, and sufficient additional detailed information should be provided on the various payments that may be made, such as: i) the amount to be paid to the director and the expected payment schedule, if said clause is triggered; ii) whether it is mandatory or whether the board of directors decides to trigger it, based on the specific circumstances of the case; iii) whether a breach of the clause would result in penalties for the director; and iv) the clause's compatibility with other compensation elements, to evaluate compliance with Recommendation 64.

— Companies generally disclose the performance criteria linked to variable remuneration, but, except for financial institutions in the Ibex 35, they do not always explain clearly enough how the extent to which those criteria have been met determines the remuneration accrued during the financial year. Generally, companies do not estimate the potential variable remuneration that may result from the remuneration plan based on varying degrees of achievement of the set objectives.

— In certain cases, they report financial parameters vaguely (for example, by referring to "group business results"), without detailing the specific targets and metrics governing the various weightings and scores. In others, they mention non-financial parameters linked to "individual director performance objectives", but do not clarify what these objectives are or how they are measured, as there is a lack of metrics, weights, and scores. Nonetheless, there has been some improvement compared to the previous year.

  In some cases, companies outline in section A of the IARC, which relates to the current year, certain objectives used to evaluate variable remuneration. However, they do not include metrics, weights, or weightings for each objective, as these will be set by the board during the year. When these objectives are mentioned in section B, for the previous financial year, they refer back to section A.1, which lacks relevant details because it pertains to a different financial year. Therefore, it is essential that this information be clearly detailed in section B of the IARC to clarify data for the closed financial year.

— The relative weighting of variable versus fixed pay elements (the remuneration mix) in the company's remuneration policy for the current financial year is often not adequately explained.

— Many companies still fail to clarify whether payment of annual or multi-year variable remuneration is deferred after accrual. It is therefore assumed that it will be paid in the first few months of the current financial year, once the accounts have been prepared, audited and approved. On other occasions, without referring to deferral, companies vaguely state that settlement will occur "after evaluation processes and the preparation of accounts", leading to the implicit assumption that no deferral in payment has been established.

— In addition, some companies fail to clearly specify the instruments and methods of payment for the variable components of remuneration, whether long-term or short-term, or they only clarify this for one type of variable remuneration, not the other.

— Companies have not followed a consistent approach when reporting the average remuneration, on a full-time equivalent basis, of the company's employees and those of its subsidiaries who are not directors. Some companies have considered remuneration to be the amount of wages and salaries, while others have considered total staff costs.

  For better comparability across companies and with directors' remuneration, wages and salaries are considered the most representative figure for employee remuneration, excluding other varied items such as employers' social security contributions.

— When a company approves a new remuneration policy, or amends the existing one, it should check whether the directors' contracts, especially those of executive directors, conflict with the new policy, and should, in such a case, report both this conflict and the measures to be taken to resolve it, in particular, if the company is not going to adapt the aforementioned contracts to said policies.

5 Appendices

Statistical appendices by company. Ibex companies

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from vested shares or financial instruments	Remunera-tion from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ACCIONA, S.A.												
Total remuneration	**1,030**	**0**	**459**	**2,113**	**5,143**	**0**	**0**	**122**	**0**	**0**	**0**	**59,428**
Average remuneration of executive directors	0	0	0	1,057	2,572	0	0	61	0	0	0	29,714
Average remuneration of non-executive directors	103	0	66	0	0	0	0	0	0	0	0	0
ACERINOX, S.A.												
Total remuneration	**1,025**	**0**	**841**	**618**	**300**	**0**	**0**	**18**	**176**	**20**	**5,817**	**0**
Average remuneration of executive directors	80	0	40	618	300	0	0	18	176	20	5,817	0
Average remuneration of non-executive directors	96	0	79	0	0	0	0	0	0	0	0	0
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.												
Total remuneration	**3,240**	**0**	**546**	**6,237**	**14,506**	**0**	**0**	**84**	**2,270**	**1,057**	**74,371**	**0**
Average remuneration of executive directors	317	0	0	2,079	4,835	0	0	28	2,270	529	24,790	0
Average remuneration of non-executive directors	208	0	61	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from vested shares or financial instruments	Remunera-tion from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
AENA, S.M.E., S.A.												
Total remuneration	**0**	**315**	**0**	**319**	**92**	**0**	**0**	**5**	**0**	**2**	**15**	**0**
Average remuneration of executive directors	0	0	0	160	46	0	0	5	0	1	8	0
Average remuneration of non-executive directors	0	27	0	0	0	0	0	0	0	0	0	0
AMADEUS IT GROUP, S.A.												
Total remuneration	**1,470**	**0**	**376**	**1,117**	**1,390**	**0**	**0**	**57**	**1,548**	**223**	**0**	**2,522**
Average remuneration of executive directors	35	0	0	1,117	1,390	0	0	57	1,548	223	0	2,522
Average remuneration of non-executive directors	138	0	46	0	0	0	0	0	0	0	0	0
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.												
Total remuneration	**1,807**	**171**	**2,388**	**5,103**	**1,435**	**1,628**	**0**	**2,111**	**7,077**	**0**	**0**	**29,821**
Average remuneration of executive directors	0	0	0	2,552	718	814	0	1,006	3,539	0	0	29,821
Average remuneration of non-executive directors	139	171	184	0	0	0	0	17	0	0	0	0
BANCO DE SABADELL, S.A.												
Total remuneration	**3,156**	**493**	**921**	**2,691**	**469**	**309**	**44**	**72**	**2,996**	**2**	**5,113**	**9,094**
Average remuneration of executive directors	100	34	0	1,346	225	146	0	36	1,206	1	6	1,150
Average remuneration of non-executive directors	269	34	91	0	19	9	44	0	293	0	5,102	3,397
BANCO SANTANDER, S.A.												
Total remuneration	**2,814**	**1,046**	**2,367**	**6,585**	**5,226**	**1,952**	**0**	**5,001**	**13,863**	**2,461**	**90,238**	**0**
Average remuneration of executive directors	101	44	204	3,293	2,613	1,172	0	780	5,565	1,231	33,530	0
Average remuneration of non-executive directors	201	74	163	0	0	780	0	1,721	2,733	0	23,178	0
BANKINTER, S.A.												

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from vested shares or financial instruments	Remunera-tion from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
Total remuneration	**2,189**	**544**	**0**	**2,053**	**294**	**159**	**0**	**38**	**795**	**0**	**0**	**2,968**
Average remuneration of executive directors	202	39	0	1,027	98	78	0	9	215	0	0	1,881
Average remuneration of non-executive directors	199	49	0	0	99	81	0	20	366	0	0	1,087
CAIXABANK, S.A.												
Total remuneration	**4,150**	**0**	**1,592**	**2,104**	**384**	**177**	**0**	**129**	**1,674**	**0**	**4,736**	**5,056**
Average remuneration of executive directors	419	0	60	2,104	384	177	0	129	1,674	0	3,286	5,056
Average remuneration of non-executive directors	358	0	124	0	0	0	0	0	0	0	1,450	0
CELLNEX TELECOM, S.A.												
Total remuneration	**1,572**	**0**	**696**	**1,300**	**1,379**	**0**	**0**	**65**	**0**	**0**	**0**	**843**
Average remuneration of executive directors	125	0	0	1,300	1,379	0	0	65	0	0	0	843
Average remuneration of non-executive directors	154	0	98	0	0	0	0	0	0	0	0	0
COLONIAL SFL, SOCIMI, S.A.												
Total remuneration	**1,120**	**1,115**	**334**	**800**	**800**	**0**	**0**	**54**	**1,030**	**0**	**0**	**1,090**
Average remuneration of executive directors	0	0	0	800	800	0	0	54	1,030	0	0	1,090
Average remuneration of non-executive directors	52	97	56	0	0	0	0	0	0	0	0	0
CORPORACION ACCIONA ENERGIAS RENOVABLES, S.A.												
Total remuneration	**742**	**0**	**477**	**562**	**853**	**0**	**0**	**27**	**1,041**	**0**	**0**	**3,187**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	93	0	68	276	849	0	0	14	1,041	0	0	3,187
ENAGÁS, S.A.												
Total remuneration	**2,015**	**485**	**370**	**1,000**	**538**	**0**	**0**	**97**	**433**	**0**	**0**	**834**

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from vested shares or financial instruments	Remunera-tion from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
Average remuneration of executive directors	0	0	0	1,000	538	0	0	97	433	0	0	834
Average remuneration of non-executive directors	147	35	29	0	0	0	0	0	0	0	0	0
ENDESA, S.A.												
Total remuneration	**1,860**	**270**	**0**	**1,000**	**639**	**278**	**0**	**152**	**151**	**2**	**15,180**	**0**
Average remuneration of executive directors	0	0	0	1,000	639	278	0	122	151	2	15,180	0
Average remuneration of non-executive directors	266	39	0	0	0	0	0	30	0	0	0	0
FLUIDRA, S.A.												
Total remuneration	**1,353**	**180**	**283**	**1,158**	**1,702**	**0**	**0**	**131**	**3,690**	**29**	**768**	**0**
Average remuneration of executive directors	141	8	0	510	545	0	0	51	2,050	16	278	0
Average remuneration of non-executive directors	94	14	27	0	0	0	0	1	1,640	1	478	0
GRIFOLS, S.A.												
Total remuneration	**1,708**	**0**	**266**	**2,222**	**1,312**	**0**	**0**	**221**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	2,000	1,312	0	0	205	0	0	0	0
Average remuneration of non-executive directors	142	0	24	0	0	0	0	0	0	0	0	0
IBERDROLA, S.A.												
Total remuneration	**5,009**	**1,362**	**1,800**	**3,250**	**3,943**	**0**	**4,436**	**354**	**9,901**	**200**	**6,360**	**0**
Average remuneration of executive directors	1,129	138	100	2,250	3,228	0	0	231	8,791	0	0	0
Average remuneration of non-executive directors	300	90	120	0	0	0	0	3	0	0	0	0
INDRA SISTEMAS, S.A.												
Total remuneration	**1,451**	**0**	**1,035**	**1,203**	**1,164**	**0**	**1,320**	**1,459**	**500**	**0**	**0**	**1,023**
Average remuneration of executive directors	171	0	46	461	748	0	0	34	321	0	0	1,023

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from vested shares or financial instruments	Remunera-tion from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
Average remuneration of non-executive directors	79	0	71	0	0	0	0	30	0	0	0	0
INDUSTRIA DE DISEÑO TEXTIL, S.A.												
Total remuneration	**1,001**	**0**	**950**	**2,500**	**3,496**	**1,331**	**0**	**1,137**	**4,122**	**0**	**0**	**0**
Average remuneration of executive directors	100	0	0	2,500	3,496	1,331	0	0	4,122	0	0	0
Average remuneration of non-executive directors	100	0	150	0	0	0	0	220	0	0	0	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.												
Total remuneration	**1,725**	**0**	**110**	**1,071**	**1,596**	**0**	**0**	**362**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	1,071	1,596	0	0	195	0	0	0	0
Average remuneration of non-executive directors	186	0	37	0	0	0	0	16	0	0	0	0
LABORATORIOS FARMACÉUTICOS ROVI, S.A.												
Total remuneration	**660**	**0**	**0**	**1,410**	**432**	**476**	**0**	**51**	**0**	**6**	**588**	**0**
Average remuneration of executive directors	113	0	0	470	144	159	0	17	0	2	196	0
Average remuneration of non-executive directors	80	0	0	0	0	0	0	0	0	0	0	0
LOGISTA INTEGRAL, S.A.												
Total remuneration	**828**	**258**	**31**	**948**	**545**	**0**	**468**	**37**	**1,861**	**348**	**1,666**	**291**
Average remuneration of executive directors	64	29	0	891	530	0	0	33	1,757	344	1,398	0
Average remuneration of non-executive directors	157	40	16	0	0	0	0	0	0	0	0	0
MAPFRE, S.A.												
Total remuneration	**2,341**	**48**	**933**	**2,963**	**3,051**	**563**	**977**	**507**	**1,297**	**5,725**	**24,466**	**20,118**
Average remuneration of executive directors	0	0	0	596	612	107	0	60	247	142	3,915	4,834
Average remuneration of non-executive directors	213	12	105	0	0	0	0	10	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from vested shares or financial instruments	Remunera-tion from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
MERLIN PROPERTIES, SOCIMI, S.A.												
Total remuneration	**1,442**	**222**	**468**	**2,200**	**3,179**	**0**	**0**	**16**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	1,100	1,590	0	0	8	0	0	0	0
Average remuneration of non-executive directors	141	23	49	0	0	0	0	0	0	0	0	0
NATURGY ENERGY GROUP, S.A.												
Total remuneration	**3,542**	**15**	**956**	**1,260**	**0**	**2,763**	**0**	**236**	**0**	**3,070**	**0**	**22,803**
Average remuneration of executive directors	1,100	0	0	1,260	0	2,763	0	236	0	3,070	0	22,803
Average remuneration of non-executive directors	183	0	93	0	0	0	0	0	0	0	0	0
PUIG BRANDS, S.A.												
Total remuneration	**1,501**	**0**	**520**	**1,805**	**3,422**	**0**	**0**	**19**	**0**	**0**	**0**	**4,072**
Average remuneration of executive directors	0	0	0	1,805	3,422	0	0	19	0	0	0	4,072
Average remuneration of non-executive directors	125	0	58	0	0	0	0	0	0	0	0	0
REDEIA CORPORACIÓN, S.A.												
Total remuneration	**2,012**	**195**	**322**	**350**	**213**	**963**	**0**	**75**	**321**	**0**	**0**	**462**
Average remuneration of executive directors	131	16	0	350	213	963	0	60	321	0	0	462
Average remuneration of non-executive directors	186	16	32	0	0	0	0	7	0	0	0	0
REPSOL, S.A.												
Total remuneration	**4,549**	**0**	**1,987**	**1,452**	**1,448**	**518**	**0**	**429**	**916**	**7**	**174**	**4,362**
Average remuneration of executive directors	177	0	177	1,452	1,448	518	0	55	916	7	174	4,362
Average remuneration of non-executive directors	312	0	139	0	0	0	0	374	0	0	0	0
SACYR, S.A.												

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from vested shares or financial instruments	Remunera-tion from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
Total remuneration	**1,356**	**0**	**528**	**1,838**	**2,350**	**1,359**	**0**	**7,399**	**23,066**	**0**	**0**	**20,749**
Average remuneration of executive directors	112	0	58	1,589	2,170	1,230	0	7,373	20,116	0	0	20,668
Average remuneration of non-executive directors	98	0	44	0	0	0	0	0	0	0	0	0
SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.												
Total remuneration	**581**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	128	0	0	0	0	0	0	0	0	0	0	0
TELEFÓNICA, S.A.												
Total remuneration	**2,345**	**138**	**723**	**3,410**	**5,277**	**0**	**40,904**	**513**	**15,492**	**22,946**	**26,525**	**5,415**
Average remuneration of executive directors	0	0	0	1,835	3,293	0	0	48	0	83	83	583
Average remuneration of non-executive directors	184	17	72	0	0	0	0	111	0	0	0	0
UNICAJA BANCO, S.A.												
Total remuneration	1,456	0	416	572	31	0	0	5	31	200	639	30
Average remuneration of executive directors	74	0	0	572	31	0	0	5	31	200	639	30
Average remuneration of non-executive directors	102	0	38	0	0	0	0	0	0	0	0	0

Statistical appendices by company. Other companies

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ADOLFO DOMÍNGUEZ, S.A.												
Total remuneration	**251**	**0**	**98**	**416**	**137**	**0**	**652**	**180**	**0**	**17**	**0**	**95**
Average remuneration of executive directors	0	0	0	330	120	0	0	0	0	17	0	95
Average remuneration of non-executive directors	45	0	22	0	0	0	0	180	0	0	0	0
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.												
Total remuneration	**210**	**126**	**31**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	23	16	6	0	0	0	0	0	0	0	0	0
ALANTRA PARTNERS, S.A.												
Total remuneration	**405**	**164**	**0**	**700**	**650**	**0**	**0**	**386**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	45	12	0	350	650	0	0	306	0	0	0	0
Average remuneration of non-executive directors	41	18	0	0	0	0	0	40	0	0	0	0
ALMIRALL, S. A.												
Total remuneration	**985**	**0**	**367**	**775**	**826**	**0**	**0**	**41**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	90	0	0	775	826	0	0	17	0	0	0	0
Average remuneration of non-executive directors	99	0	42	0	0	0	0	8	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ALMIRALL, S.A.												
Total remuneration	**1,000**	**0**	**345**	**930**	**748**	**0**	**0**	**35**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	90	0	0	930	748	0	0	18	0	0	0	0
Average remuneration of non-executive directors	101	0	38	0	0	0	0	6	0	0	0	0
AMPER, S.A.												
Total remuneration	**227**	**96**	**26**	**417**	**236**	**0**	**0**	**15**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	275	236	0	0	5	0	0	0	0
Average remuneration of non-executive directors	32	15	5	0	0	0	0	0	0	0	0	0
AMREST HOLDINGS, SE												
Total remuneration	**581**	**0**	**108**	**0**	**0**	**0**	**0**	**145**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	83	0	0	0	0	0	0	145	0	0	0	0
Average remuneration of non-executive directors	83	0	27	0	0	0	0	0	0	0	0	0
ARIMA REAL ESTATE SOCIMI, S.A.												
Total remuneration	**252**	**100**	**0**	**0**	**200**	**0**	**0**	**2**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	50	0	0	0	0	0	0	0	0	0	0
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.												
Total remuneration	**311**	**421**	**150**	**2,457**	**1,698**	**9,343**	**0**	**794**	**1,568**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	819	566	3,114	0	29	523	0	0	0
Average remuneration of non-executive directors	30	42	49	0	0	0	0	708	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ATRYS HEALTH, S.A.												
Total remuneration	**278**	**0**	**67**	**280**	**0**	**0**	**1,256**	**354**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	30	0	19	0	0	0	0	0	0	0	0	0
AUDAX RENOVABLES, S.A.												
Total remuneration	**0**	**309**	**0**	**250**	**0**	**0**	**0**	**67**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	250	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	77	0	0	0	0	0	67	0	0	0	0
AYCO GRUPO INMOBILIARIO, S.A.												
Total remuneration	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
AZKOYEN, S.A.												
Total remuneration	**340**	**130**	**128**	**232**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	232	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	43	16	21	0	0	0	0	0	0	0	0	0
CEMENTOS MOLINS, S.A.												
Total remuneration	**801**	**199**	**121**	**650**	**206**	**0**	**0**	**25**	**0**	**97**	**4,068**	**0**
Average remuneration of executive directors	52	29	0	650	206	0	0	25	0	97	570	0
Average remuneration of non-executive directors	60	16	20	0	0	0	0	0	0	0	2,620	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
CIE AUTOMOTIVE, S.A.												
Total remuneration	**1,580**	**0**	**0**	**2,985**	**3,030**	**0**	**0**	**2,620**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	1,493	1,515	0	0	1,301	0	0	0	0
Average remuneration of non-executive directors	395	0	0	0	0	0	0	18	0	0	0	0
CIRSA ENTERPRISES, S.A.												
Total remuneration	**1,606**	**0**	**115**	**0**	**482**	**0**	**0**	**40**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
CLÍNICA BAVIERA, S.A.												
Total remuneration	**400**	**0**	**0**	**0**	**112**	**240**	**0**	**26**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	280	0	0	0	112	240	0	26	0	0	0	0
Average remuneration of non-executive directors	60	0	0	0	0	0	0	0	0	0	0	0
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.												
Total remuneration	**264**	**85**	**18**	**189**	**61**	**0**	**0**	**5**	**35**	**0**	**0**	**112**
Average remuneration of executive directors	33	0	0	189	61	0	0	5	35	0	0	112
Average remuneration of non-executive directors	33	12	3	0	0	0	0	0	0	0	0	0
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.												
Total remuneration	**0**	**181**	**0**	**112**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	27	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A												
Total remuneration	**920**	**400**	**150**	**798**	**385**	**0**	**0**	**18**	**0**	**0**	**0**	**1,906**
Average remuneration of executive directors	100	40	0	399	193	0	0	9	0	0	0	953
Average remuneration of non-executive directors	90	40	30	0	0	0	0	0	0	0	0	0
COX ABG GROUP, S.A.												
Total remuneration	**1,744**	**0**	**327**	**0**	**0**	**0**	**0**	**1**	**1,885**	**0**	**0**	**0**
Average remuneration of executive directors	875	0	0	0	0	0	0	1	145	0	0	0
Average remuneration of non-executive directors	75	0	33	0	0	0	0	0	145	0	0	0
DEOLEO, S.A.												
Total remuneration	**995**	**0**	**0**	**0**	**408**	**0**	**0**	**72**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	500	0	0	0	408	0	0	31	0	0	0	0
Average remuneration of non-executive directors	90	0	0	0	0	0	0	41	0	0	0	0
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.												
Total remuneration	**250**	**28**	**0**	**0**	**0**	**0**	**0**	**13**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	250	0	0	0	0	0	0	13	0	0	0	0
Average remuneration of non-executive directors	0	3	0	0	0	0	0	0	0	0	0	0
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.												
Total remuneration	**706**	**0**	**182**	**0**	**0**	**0**	**0**	**232**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	100	0	29	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
DURO FELGUERA, S.A.												
Total remuneration	**420**	**0**	**98**	**120**	**0**	**0**	**0**	**5**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	100	0	0	120	0	0	0	3	0	0	0	0
Average remuneration of non-executive directors	40	0	20	0	0	0	0	1	0	0	0	0
EBRO FOODS, S.A.												
Total remuneration	**2,013**	**331**	**985**	**1,407**	**1,388**	**1,125**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	198	23	95	1,407	1,388	1,125	0	0	0	0	0	0
Average remuneration of non-executive directors	139	26	85	0	0	0	0	0	0	0	0	0
ECOENER, S.A.												
Total remuneration	**552**	**153**	**105**	**1,133**	**0**	**0**	**0**	**44**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	55	13	0	567	0	0	0	22	0	0	0	0
Average remuneration of non-executive directors	55	15	14	0	0	0	0	0	0	0	0	0
ELECNOR, S.A.												
Total remuneration	**2,131**	**252**	**376**	**294**	**1,494**	**193**	**708**	**379**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	152	18	34	294	1,494	193	708	42	0	0	0	0
ENCE ENERGÍA Y CELULOSA, S.A.												
Total remuneration	**674**	**256**	**417**	**750**	**376**	**0**	**0**	**50**	**0**	**0**	**0**	**2,265**
Average remuneration of executive directors	135	0	0	750	376	0	0	28	0	0	0	2,265
Average remuneration of non-executive directors	45	21	35	0	0	0	0	2	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ERCROS, S.A.												
Total remuneration	**314**	**0**	**0**	**607**	**0**	**0**	**0**	**50**	**0**	**0**	**147**	**0**
Average remuneration of executive directors	0	0	0	607	0	0	0	50	0	0	147	0
Average remuneration of non-executive directors	63	0	0	0	0	0	0	0	0	0	0	0
FAES FARMA, S.A.												
Total remuneration	**769**	**331**	**0**	**1,517**	**452**	**0**	**1,144**	**326**	**211**	**0**	**0**	**0**
Average remuneration of executive directors	77	23	0	650	452	0	0	295	0	0	0	0
Average remuneration of non-executive directors	77	33	0	867	0	0	1,144	14	211	0	0	0
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.												
Total remuneration	**0**	**551**	**0**	**787**	**197**	**0**	**0**	**385**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	95	0	787	197	0	0	5	0	0	0	0
Average remuneration of non-executive directors	0	51	0	0	0	0	0	380	0	0	0	0
GENERAL DE ALQUILER DE MAQUINARIA, S.A.												
Total remuneration	**270**	**0**	**105**	**600**	**240**	**650**	**0**	**40**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	45	0	7	600	240	650	0	40	0	0	0	0
Average remuneration of non-executive directors	45	0	25	0	0	0	0	0	0	0	0	0
GESTAMP AUTOMOCIÓN, S.A.												
Total remuneration	**932**	**0**	**247**	**1,022**	**565**	**0**	**0**	**5**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	788	426	0	0	0	0	0	0	0
Average remuneration of non-executive directors	90	0	27	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
GLOBAL DOMINION ACCESS, S.A.												
Total remuneration	**920**	**0**	**0**	**669**	**620**	**0**	**0**	**17**	**0**	**8**	**197**	**0**
Average remuneration of executive directors	0	0	0	669	620	0	0	17	0	8	197	0
Average remuneration of non-executive directors	92	0	0	0	0	0	0	0	0	0	0	0
GRENERGY RENOVABLES, S.A.												
Total remuneration	**399**	**0**	**103**	**132**	**140**	**0**	**0**	**240**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	132	140	0	0	240	0	0	0	0
Average remuneration of non-executive directors	57	0	17	0	0	0	0	0	0	0	0	0
GRUPO EMPRESARIAL SAN JOSÉ, S.A.												
Total remuneration	**375**	**213**	**48**	**1,808**	**1,550**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	25	0	452	388	0	0	0	0	0	0	0
Average remuneration of non-executive directors	54	16	10	0	0	0	0	0	0	0	0	0
GRUPO EZENTIS, S.A.												
Total remuneration	**238**	**240**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	148	52	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	90	60	0	0	0	0	0	0	0	0	0	0
HBX GROUP INTERNATIONAL PLC												
Total remuneration	**525**	**0**	**98**	**445**	**0**	**0**	**0**	**23**	**0**	**44**	**344**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
IBERPAPEL GESTION, S.A.												
Total remuneration	**1,045**	**0**	**284**	**207**	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	64	0	0	207	20	0	0	0	0	0	0	0
Average remuneration of non-executive directors	94	0	32	0	0	0	0	0	0	0	0	0
INMOBILIARIA DEL SUR, S.A.												
Total remuneration	**395**	**386**	**0**	**246**	**88**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	21	24	0	246	88	0	0	0	0	0	0	0
Average remuneration of non-executive directors	27	26	0	0	0	0	0	0	0	0	0	0
INMOCEMENTO, S.A.												
Total remuneration	**876**	**297**	**61**	**0**	**0**	**0**	**0**	**197**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	372	14	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	121	28	14	0	0	0	0	197	0	0	0	0
INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.												
Total remuneration	**5**	**28**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	1	7	0	0	0	0	0	0	0	0	0	0
IZERTIS, S.A.												
Total remuneration	**50**	**0**	**25**	**300**	**0**	**0**	**0**	**80**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
LABORATORIO REIG JOFRE, S.A.												
Total remuneration	**360**	**40**	**60**	**300**	**58**	**32**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	28	0	0	300	58	32	0	0	0	0	0	0
Average remuneration of non-executive directors	47	7	10	0	0	0	0	0	0	0	0	0
LIBERTAS 7, S.A.												
Total remuneration	**0**	**149**	**12**	**125**	**164**	**0**	**0**	**0**	**29**	**0**	**0**	**0**
Average remuneration of executive directors	0	18	0	125	69	0	0	0	29	0	0	0
Average remuneration of non-executive directors	0	22	2	0	17	0	0	0	0	0	0	0
LINEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS												
Total remuneration	**572**	**205**	**0**	**397**	**81**	**37**	**0**	**23**	**62**	**0**	**0**	**1,397**
Average remuneration of executive directors	93	25	0	397	81	37	0	23	62	0	0	1,397
Average remuneration of non-executive directors	74	30	0	0	0	0	0	0	0	0	0	0
LINGOTES ESPECIALES, S.A.												
Total remuneration	**192**	**43**	**0**	**268**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	19	6	0	134	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	21	4	0	0	0	0	0	0	0	0	0	0
LIWE ESPAÑOLA, S.A.												
Total remuneration	**48**	**0**	**0**	**370**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	122	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	12	0	0	4	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
MELIÁ HOTELS INTERNATIONAL S.A.												
Total remuneration	**222**	**919**	**0**	**900**	**630**	**1,443**	**0**	**24**	**0**	**76**	**0**	**532**
Average remuneration of executive directors	24	152	0	900	630	1,443	0	24	0	76	0	532
Average remuneration of non-executive directors	22	85	0	0	0	0	0	0	0	0	0	0
METROVACESA, S.A.												
Total remuneration	**1,245**	**0**	**145**	**750**	**513**	**159**	**0**	**59**	**159**	**0**	**0**	**504**
Average remuneration of executive directors	0	0	0	750	513	159	0	40	159	0	0	504
Average remuneration of non-executive directors	105	0	21	0	0	0	0	19	0	0	0	0
MINERALES Y PRODUCTOS DERIVADOS, S.A.												
Total remuneration	**614**	**0**	**0**	**419**	**0**	**0**	**0**	**1,000**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	145	0	0	419	0	0	0	1,000	0	0	0	0
Average remuneration of non-executive directors	67	0	0	0	0	0	0	0	0	0	0	0
MIQUEL Y COSTAS & MIQUEL, S.A.												
Total remuneration	**0**	**219**	**0**	**543**	**1,755**	**0**	**0**	**1**	**0**	**0**	**0**	**1,083**
Average remuneration of executive directors	0	18	0	543	824	0	0	1	0	0	0	223
Average remuneration of non-executive directors	0	22	0	0	103	0	0	0	0	0	0	430
MONTEBALITO, S.A.												
Total remuneration	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	22	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	20	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
NATURHOUSE HEALTH, S.A.												
Total remuneration	**132**	**88**	**42**	**89**	**0**	**525**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	24	16	0	89	0	525	0	0	0	0	0	0
Average remuneration of non-executive directors	22	14	8	0	0	0	0	0	0	0	0	0
NEINOR HOMES, S.A.												
Total remuneration	**415**	**164**	**0**	**663**	**0**	**350**	**0**	**1,936**	**326**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	663	0	350	0	1,936	326	0	0	0
Average remuneration of non-executive directors	104	41	0	0	0	0	0	0	0	0	0	0
NICOLAS CORREA, S.A.												
Total remuneration	**0**	**454**	**24**	**274**	**150**	**0**	**0**	**11**	**1,031**	**0**	**0**	**0**
Average remuneration of executive directors	0	79	0	274	150	0	0	11	1,031	0	0	0
Average remuneration of non-executive directors	0	63	12	0	0	0	0	0	0	0	0	0
NUEVA EXPRESIÓN TEXTIL, S.A												
Total remuneration	**150**	**0**	**0**	**250**	**94**	**0**	**0**	**32**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	250	94	0	0	32	0	0	0	0
Average remuneration of non-executive directors	50	0	0	0	0	0	0	0	0	0	0	0
NYESA VALORES CORPORACIÓN, S.A.												
Total remuneration	**82**	**5**	**28**	**256**	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	23	0	0	128	9	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	2	11	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
OBRASCÓN HUARTE LAIN, S.A.												
Total remuneration	**1,331**	**0**	**0**	**1,200**	**1,182**	**0**	**0**	**347**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	1,200	1,182	0	0	135	0	0	0	0
Average remuneration of non-executive directors	165	0	0	0	0	0	0	65	0	0	0	0
ORYZON GENOMICS, S.A.												
Total remuneration	**537**	**37**	**0**	**336**	**121**	**0**	**0**	**1**	**398**	**0**	**0**	**0**
Average remuneration of executive directors	78	4	0	336	121	0	0	1	398	0	0	0
Average remuneration of non-executive directors	105	9	0	0	0	0	0	0	0	0	0	0
PESCANOVA, S.A.												
Total remuneration	**174**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	58	0	0	0	0	0	0	0	0	0	0	0
PHARMA MAR, S.A.												
Total remuneration	**888**	**527**	**769**	**1,690**	**1,372**	**0**	**0**	**397**	**0**	**24**	**0**	**822**
Average remuneration of executive directors	74	40	145	845	1,372	0	0	189	0	12	0	411
Average remuneration of non-executive directors	74	45	60	0	0	0	0	19	0	0	0	0
PRIM, S.A.												
Total remuneration	**705**	**106**	**94**	**450**	**224**	**0**	**0**	**118**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	320	192	0	0	38	0	0	0	0
Average remuneration of non-executive directors	86	12	16	0	0	0	0	38	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
PROMOTORA DE INFORMACIONES, S.A.												
Total remuneration	**1,094**	**0**	**396**	**991**	**724**	**0**	**2,965**	**58**	**992**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	461	310	0	1,672	27	336	0	0	0
Average remuneration of non-executive directors	91	0	50	0	0	0	0	0	0	0	0	0
PROSEGUR CASH, S.A.												
Total remuneration	**766**	**187**	**130**	**1,060**	**636**	**0**	**0**	**5**	**254**	**0**	**0**	**0**
Average remuneration of executive directors	60	18	0	530	318	0	0	5	254	0	0	0
Average remuneration of non-executive directors	113	26	43	0	0	0	0	0	0	0	0	0
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.												
Total remuneration	**1,430**	**254**	**153**	**1,120**	**860**	**0**	**0**	**159**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	150	36	0	1,120	860	0	0	50	0	0	0	0
Average remuneration of non-executive directors	160	27	22	0	0	0	0	109	0	0	0	0
REALIA BUSINESS, S.A.												
Total remuneration	**525**	**137**	**67**	**0**	**0**	**0**	**0**	**197**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	88	23	11	0	0	0	0	197	0	0	0	0
RENTA 4 BANCO, S.A.												
Total remuneration	**1,834**	**0**	**120**	**0**	**598**	**597**	**0**	**0**	**1,195**	**5**	**90**	**0**
Average remuneration of executive directors	237	0	0	0	120	119	0	0	239	1	18	0
Average remuneration of non-executive directors	80	0	20	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
RENTA CORPORACIÓN REAL ESTATE, S.A.												
Total remuneration	**5**	**243**	**0**	**832**	**171**	**0**	**0**	**11**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	27	0	416	86	0	0	6	0	0	0	0
Average remuneration of non-executive directors	5	38	0	0	0	0	0	0	0	0	0	0
SOLTEC POWER HOLDINGS, S.A.												
Total remuneration	**482**	**0**	**111**	**0**	**0**	**0**	**0**	**54**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	269	0	0	0	0	0	0	4	0	0	0	0
Average remuneration of non-executive directors	30	0	19	0	0	0	0	50	0	0	0	0
SQUIRREL MEDIA, S.A.												
Total remuneration	**1,000**	**97**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	1,000	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	24	0	0	0	0	0	0	0	0	0	0
TALGO, S.A.												
Total remuneration	**317**	**0**	**99**	**1,005**	**0**	**0**	**290**	**122**	**2,518**	**19**	**988**	**0**
Average remuneration of executive directors	0	0	0	503	0	0	290	61	2,518	19	578	0
Average remuneration of non-executive directors	80	0	35	0	0	0	0	0	0	0	0	0
TECNICAS REUNIDAS, S.A.												
Total remuneration	**550**	**530**	**481**	**800**	**0**	**0**	**0**	**5**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	55	53	0	800	0	0	0	5	0	0	0	0
Average remuneration of non-executive directors	55	53	69	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
TR HOTEL JARDÍN DEL MAR, S.A.												
Total remuneration	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
TUBACEX, S.A.												
Total remuneration	**504**	**502**	**20**	**443**	**245**	**0**	**0**	**952**	**0**	**39**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	53	54	10	0	0	0	0	60	0	0	0	0
TUBOS REUNIDOS, S.A.												
Total remuneration	**430**	**272**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	41	26	0	0	0	0	0	0	0	0	0	0
URBAR INGENIEROS, S.A.												
Total remuneration	**128**	**18**	**0**	**0**	**0**	**0**	**0**	**125**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	128	0	0	0	0	0	0	116	0	0	0	0
Average remuneration of non-executive directors	0	9	0	0	0	0	0	9	0	0	0	0
VIDRALA, S.A.												
Total remuneration	**1,787**	**153**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	162	14	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remunera-tion	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remunera-tion	Long-term variable remunera-tion	Severance payments	Other items	Gross profit from consoli-dated shares or financial instruments	Remunera-tion for savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
VISCOFAN, S.A.												
Total remuneration	**1,375**	**268**	**303**	**800**	**291**	**0**	**0**	**89**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	80	0	0	800	291	0	0	64	0	0	0	0
Average remuneration of non-executive directors	144	30	38	0	0	0	0	25	0	0	0	0
VOCENTO, S.A.												
Total remuneration	**1,345**	**0**	**114**	**0**	**302**	**0**	**0**	**27**	**0**	**0**	**0**	**0**
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	94	0	11	0	0	0	0	0	0	0	0	0