



# Reports on remuneration of directors of listed companies

Financial year 2024



# **Reports on remuneration of directors of listed companies**

Financial year 2024

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The Spanish National Securities Market Commission (CNMV) distributes its reports and publications via the Internet at [www.cnmv.es](http://www.cnmv.es)

Layout and printing: Cálamo y Cran

ISSN: 1889-4151

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# Introduction

This report describes, in aggregate terms, 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.

Ministerial Order ECC/461/2013<sup>1</sup> and CNMV Circular 4/2013,<sup>2</sup> last amended by CNMV Circular 3/2021,<sup>3</sup> 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. The three companies<sup>4</sup> that went public in 2024 were excluded and, therefore, their IARCs did not include the remuneration accrued by their directors during the year.

In 2024, the seventh year that 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 – 30 companies took advantage of this option. This group represents 26.5% of the companies analysed (including 23 from the Ibex 35, making up 71.9% of the 32 Ibex 35 companies examined in the report).

Chapter 1 provides a summary of the key aspects of directors' remuneration for the financial year 2024, which are explored in greater detail in the subsequent chapters of the report.

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1 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.

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

3 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.

4 Cox ABG Group, Inmocoemto and Puig Brands.

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 9 May 2025.

Chapter 3, titled “Principles of remuneration policy”, outlines some of the most common features of the remuneration policies of listed companies, along with the criteria they use to determine the amounts accrued and how they are allocated to each director. This chapter uses information from the 32 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 2024

The most notable aspects of directors' remuneration for the 113 listed companies in financial year 2024 were as follows:

## Remuneration accrued in financial year 2024

- In 2024, the average remuneration accrued by the Boards of Directors of listed companies was €4.3 million, 5.3% more than in the previous year.

Half of this increase is attributable to changes in the companies included in the sample. As a result, the remuneration of the excluded companies was less than half of the average of the listed companies as a whole.

Another reason that partly explains this increase is that in one company<sup>5</sup> there had been extraordinary remuneration amounting to €6 million, arising from a corporate transaction and the forthcoming termination of the managing director's executive functions. 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 €425,000 annually, marking a 5.2% increase compared to the previous year.

This increase is attributable to the same reasons as the increase in Board remuneration as a whole.

- In listed companies, managing directors received the highest compensation, with an average of €2.8 million in 2024 (€2.6 million in 2023).

Following managing directors were executive chairpersons, with an average remuneration of €2.2 million (€2 million in 2023). Then other executive directors, averaging €1 million (same figure in 2023), and finally, non-executive chairpersons, with €472,000 (€414,000 in 2023).

- The most significant component of total remuneration earned is fixed remuneration, which represents 49% of the total (48% in Ibex 35 companies and 52% in other companies).

Variable remuneration, including the gross profit from shares or financial instruments vested during the year, makes up 34% of total remuneration. In Ibex 35 companies, this figure is 39% of the total, while in non-Ibex 35 companies, it accounts for 26% of the total. Directors' fees (per diems) account

for 4% of total remuneration, broken down to 2% in Ibex 35 companies and 7% in non-Ibex 35 companies. Remuneration from consolidated savings schemes averages 3% of the total, with a 4% share in Ibex 35 companies but not a significant percentage in other companies. The remainder of the remuneration includes other items such as 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 74% of the other companies sampled. In 2024, these plans were typically based on an average of four internal criteria: usually two or three quantitative factors – relating to trends in operating results or net profit, sales figures, budget or strategic plan achievements, indicators relating to solvency and financial soundness or sustainability metrics – and one or two qualitative factors relating to performance directly linked to the executive role or sustainability efforts. Examples of such qualitative or quantitative factors include positioning in the main sustainability indices, compliance with decarbonisation and CO<sub>2</sub> emission reduction plans, net installed capacity of renewable sources, increase in the number of women in executive roles, etc. Qualitative criteria are included in 75% of the short-term plans across all companies in the sample, up from 71% in 2023.

Specifically, in short-term plans for both Ibex 35 and other companies, sustainability-related indicators have become more prevalent, featuring in 91% of Ibex 35 companies (85% in 2023) and in 56% of the other companies in the sample (59% in 2023).

- Long-term incentive plans are implemented in 76.7% of the companies analysed (74.3% in 2023), in 90.9% of Ibex 35 companies and in 59.3% of non-Ibex 35 companies. Mixed plans with partial settlement in cash and shares were predominant this financial year, accounting for 43% of them. Those settled in shares account for 40% and those settled in cash (multi-annual bonuses) account for 17%.

In companies with long-term plans, sustainability criteria have gained increasing importance. As a result, 90% of Ibex 35 companies, up from 80% in 2023, and 50% of companies outside the index, the same as in 2023, now include sustainability metrics.

- Long-term savings plans, such as contributions to pension schemes or equivalent arrangements, or committing to long-term payments covering events like retirement, death, or disability, are less common in non-Ibex 35 companies (29.6%) compared to 81.8% in Ibex 35 companies.
- The percentage of companies with severance pay clauses is 87.9% for Ibex 35 companies and 63% for those outside the index.

- During the 2024 General Shareholders' Meetings, where the IARCs for the 2023 financial year were subject to advisory votes, eight Ibex 35 companies (25%, same number as in 2023) and 60 non-Ibex 35 companies (down from 61 in 2023) secured favourable votes from at least 95% of those cast in these non-binding votes. Notably, in 2024, no company saw a negative vote on the IARC exceeding 29% of the votes cast (same as in 2023). However, in three companies, the negative vote was above 25% but did not exceed 29% of the votes cast (same number in 2023).

## Monitoring of the unified IARC model

Following the supervisory review of reports submitted by listed companies, several areas have been identified where companies need to enhance the quality of the information provided, some of which are similar to those flagged in previous years:

- At times, there is insufficient detail regarding the conditions under which economic rights for directors accrue and vest, or how the benefits from long-term savings schemes align with severance payments. Additionally, clear information is often lacking about when directors are entitled to the economic benefits from long-term savings schemes – sometimes expected to be upon termination, even if this occurs before the usual retirement age. This can effectively turn these remunerations into severance payments, affecting recommendation 64 of the Code of Good Governance.
- Although companies generally describe the criteria used to determine and assess variable remuneration, they often fail to explain the methods applied, or the specific parameters, weights, or considerations used to ascertain whether, and to what degree, the relevant targets have been met, for the purpose of their effective accrual and vesting. Similarly, IARCs seldom include detailed explanations of the significance of variable remuneration compared to fixed components in the overall pay structure (remuneration mix).
- In general, companies do not provide an estimate of the amount of the variable remuneration to which the remuneration plan would give rise, depending on the different possible degrees of attainment of the objectives taken as a reference. Companies generally report on the evaluation criteria linked to variable remuneration, but they do not always explain the methodology applied to link the degree of attainment with the amount of remuneration accrued during the financial year last ended – with the exception of the financial institutions in the Ibex 35.
- Companies have not adopted a consistent approach when reporting the average remuneration on a full-time equivalent basis for employees of the company and its subsidiaries who are not directors. Some consider only wages and salaries, while others include total personnel costs.

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.



## 2 Remuneration accrued by directors

### Board remuneration

Table 1 shows in aggregate figures how remuneration accrued by directors of listed companies has changed in the last three years according to the data contained in the IARCs.

#### Remuneration accrued by directors

TABLE 1

|                                                    | 2022         | 2023         | 2024         |
|----------------------------------------------------|--------------|--------------|--------------|
| <b>Amount of remuneration</b> (thousands of euros) |              |              |              |
| <b>Average per Board</b>                           | <b>4,069</b> | <b>4,059</b> | <b>4,274</b> |
| Ibex 35                                            | 9,307        | 9,094        | 9,481        |
| Non-Ibex 35                                        | 1,998        | 2,080        | 2,217        |
| <b>Average by director</b>                         | <b>383</b>   | <b>404</b>   | <b>425</b>   |
| Ibex 35                                            | 699          | 708          | 748          |
| Non-Ibex 35                                        | 215          | 240          | 239          |
| <b>Executive directors<sup>1</sup></b>             | <b>1,658</b> | <b>1,775</b> | <b>1,910</b> |
| Ibex 35                                            | 3,347        | 3,433        | 3,727        |
| Non-Ibex 35                                        | 836          | 977          | 955          |
| <b>External directors</b>                          | <b>153</b>   | <b>160</b>   | <b>175</b>   |
| Ibex 35                                            | 254          | 263          | 280          |
| Non-Ibex 35                                        | 99           | 103          | 115          |
| <b>Breakdown by category</b> (%)                   |              |              |              |
| <b>Fixed remuneration</b>                          | <b>49</b>    | <b>48</b>    | <b>49</b>    |
| Ibex 35                                            | 45           | 47           | 48           |
| Non-Ibex 35                                        | 57           | 52           | 52           |
| <b>Variable remuneration</b>                       | <b>32</b>    | <b>32</b>    | <b>34</b>    |
| Ibex 35                                            | 35           | 38           | 39           |
| Non-Ibex 35                                        | 26           | 22           | 26           |
| <b>Directors' fees</b>                             | <b>5</b>     | <b>4</b>     | <b>4</b>     |
| Ibex 35                                            | 3            | 3            | 2            |
| Non-Ibex 35                                        | 8            | 7            | 7            |
| <b>Savings systems vesting in the year</b>         | <b>2</b>     | <b>3</b>     | <b>3</b>     |
| Ibex 35                                            | 4            | 5            | 4            |
| Non-Ibex 35                                        | 0            | 0            | 0            |
| <b>Other remuneration</b>                          | <b>12</b>    | <b>13</b>    | <b>10</b>    |
| Ibex 35                                            | 14           | 8            | 6            |
| Non-Ibex 35                                        | 8            | 18           | 15           |
| <b>Source of remuneration</b> (%)                  |              |              |              |
| <b>Company itself</b>                              |              |              |              |
| Ibex 35                                            | 95           | 93           | 95           |
| Non-Ibex 35                                        | 93           | 95           | 95           |
| <b>Other group companies</b>                       |              |              |              |
| Ibex 35                                            | 5            | 7            | 5            |
| Non-Ibex 35                                        | 7            | 5            | 5            |

Source: IARC of companies and CNMV.

1 Including executive chairpersons and managing directors.

- In 2024, the average remuneration accrued by the Boards of Directors of listed companies<sup>6</sup> was €4.3 million, up 5.3% from the previous year.

Half of this increase is attributable to changes in the companies included in the sample. As a result, the remuneration of the excluded companies was less than half of the average of the listed companies as a whole.

Another reason that partly explains this increase is that in one company<sup>7</sup> there had been extraordinary remuneration amounting to €6 million, arising from a corporate transaction and the forthcoming termination of the managing director's executive duties. It was also influenced by the expiration of multi-year remuneration plans.

- For directors who served the entire financial year,<sup>8</sup> the average remuneration was €425,000, a 5.2% rise from the previous year.

This increase is attributable to the same reasons as the increase in Board remuneration as a whole.

- The average remuneration for executive directors was €1.9 million, up 7.6% from 2023, although there were variations depending on the level of market capitalisation.

The remuneration of executive directors in Ibex 35 companies increased by 8.6%, whereas for other companies it fell by 2.3%.

One of the reasons that partly explain the increase in Ibex 35 companies is the expiration of variable remuneration plans in one company.<sup>9</sup> The decrease in the other companies is largely due to the fact that one executive director<sup>10</sup> received an extraordinary remuneration of €20 million in 2023 as a long-term incentive.

- External directors received an average remuneration of €175,000, an increase of 9.4% year-on-year. This rise is mainly due to the severance pay received by directors<sup>11</sup> who were previously executives and that, upon termination of their management functions, were reclassified as external directors.

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

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<sup>6</sup> The average Board size of listed companies was 10 members, the same as in the previous year.

<sup>7</sup> Elecnor.

<sup>8</sup> A director is considered to have held the position during the entire year if he or she held the position for more than 320 days.

<sup>9</sup> Telefónica.

<sup>10</sup> In Cie Automotive.

<sup>11</sup> In Grifols.

## Board remuneration broken down by type

FIGURE 1

Remuneration accrued  
by directors



Source: IARC of companies and CNMV.

- Fixed remuneration remains the most significant component of remuneration. In 2024, it accounted for almost half of all remuneration items.
- As a result of the reduction in extraordinary remuneration, which was significant in 2023, the remuneration item “Other remuneration” decreased its weight the most in financial year 2024, falling 3 percentage points.

## Remuneration per director

In listed companies, the primary factor determining a director’s remuneration is the level of responsibility associated with their Board position. Managing directors receive the highest average remuneration, followed by executive chairpersons, other executive directors, non-executive chairpersons, and other non-executive directors. However, within Ibex 35 companies, executive chairpersons have a higher average remuneration than managing directors.

Table 2 shows the average remuneration and percentiles<sup>12</sup> of chairpersons (both executive and non-executive), managing directors, executive directors and external directors:

12 To present the findings of the analysis of IARCs for the listed companies discussed in this report, the following statistical benchmarks have been used: the 10<sup>th</sup>, 25<sup>th</sup>, 50<sup>th</sup>, 75<sup>th</sup> and 90<sup>th</sup> percentiles. These percentiles serve as reference points for the data, indicating the threshold below which 10%, 25%, 50%, 75% and 90% of the companies in the analysis fall.

## Total remuneration. 2024

TABLE 2

Thousands of euros

|                                        | Average      | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|----------------------------------------|--------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Executive chairperson</b>           |              |                                |                                |                                |                                |                                |
| <b>Total</b>                           | <b>2,271</b> | <b>23</b>                      | <b>235</b>                     | <b>869</b>                     | <b>2,448</b>                   | <b>7,097</b>                   |
| Ibex 35                                | 6,427        | 1,928                          | 2,923                          | 6,060                          | 8,380                          | 13,361                         |
| Non-Ibex 35                            | 885          | 4                              | 194                            | 592                            | 1,159                          | 1,820                          |
| <b>Non-executive chairperson</b>       |              |                                |                                |                                |                                |                                |
| <b>Total</b>                           | <b>472</b>   | <b>2</b>                       | <b>50</b>                      | <b>205</b>                     | <b>637</b>                     | <b>1,189</b>                   |
| Ibex 35                                | 769          | 190                            | 258                            | 607                            | 932                            | 1,832                          |
| Non-Ibex 35                            | 369          | 1                              | 45                             | 146                            | 290                            | 703                            |
| <b>Managing director</b>               |              |                                |                                |                                |                                |                                |
| <b>Total</b>                           | <b>2,821</b> | <b>247</b>                     | <b>572</b>                     | <b>1,709</b>                   | <b>4,147</b>                   | <b>7,477</b>                   |
| Ibex 35                                | 4,704        | 1,767                          | 2,111                          | 4,059                          | 7,223                          | 8,191                          |
| Non-Ibex 35                            | 1,511        | 207                            | 344                            | 641                            | 1,360                          | 4,530                          |
| <b>Executive directors<sup>1</sup></b> |              |                                |                                |                                |                                |                                |
| <b>Total</b>                           | <b>1,044</b> | <b>123</b>                     | <b>263</b>                     | <b>774</b>                     | <b>1,409</b>                   | <b>2,504</b>                   |
| Ibex 35                                | 1,638        | 651                            | 765                            | 1,174                          | 1,963                          | 3,587                          |
| Non-Ibex 35                            | 685          | 112                            | 175                            | 538                            | 849                            | 1,714                          |
| <b>Proprietary directors</b>           |              |                                |                                |                                |                                |                                |
| <b>Total</b>                           | <b>128</b>   | <b>1</b>                       | <b>33</b>                      | <b>78</b>                      | <b>140</b>                     | <b>219</b>                     |
| Ibex 35                                | 227          | 4                              | 100                            | 131                            | 175                            | 223                            |
| Non-Ibex 35                            | 89           | 1                              | 28                             | 60                             | 97                             | 200                            |
| <b>Independent directors</b>           |              |                                |                                |                                |                                |                                |
| <b>Total</b>                           | <b>155</b>   | <b>47</b>                      | <b>82</b>                      | <b>130</b>                     | <b>189</b>                     | <b>296</b>                     |
| Ibex 35                                | 226          | 120                            | 150                            | 188                            | 276                            | 373                            |
| Non-Ibex 35                            | 98           | 27                             | 61                             | 94                             | 130                            | 164                            |
| <b>Other external directors</b>        |              |                                |                                |                                |                                |                                |
| <b>Total</b>                           | <b>293</b>   | <b>34</b>                      | <b>58</b>                      | <b>110</b>                     | <b>180</b>                     | <b>563</b>                     |
| Ibex 35                                | 833          | 127                            | 253                            | 380                            | 888                            | 1,187                          |
| Non-Ibex 35                            | 110          | 23                             | 48                             | 102                            | 123                            | 160                            |

Source: IARCs of the companies and CNMV.

1 Excluding executive chairpersons and managing directors.

- The remuneration for executive chairpersons increased from €2 million in 2023 to €2.3 million in 2024. The expiration of multi-year plans partly explains this increase.
- Non-executive chairpersons had an average remuneration of €472,000, which marks a 14% rise from the previous year. This increase was greater in Ibex 35 companies (42.5%). This increase is largely attributed to severance payments<sup>13</sup> for termination of executive functions.

- The average remuneration for managing directors increased from €2.6 million in 2023 to €2.8 million in 2024.
- Proprietary directors received an average remuneration of €128,000, up 18.5% from 2023. This increase is largely attributed to severance payments<sup>14</sup> made to two directors for termination of executive functions.

For these directors, fixed remuneration for Board membership is the most significant component, accounting for 49.8% of their total pay.

- Independent directors received remuneration of €155,000. A total of nine independent directors, including two chairpersons, across five companies,<sup>15</sup> earned over €600,000.

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

- Other external directors had an average remuneration of €293,000, declining 9.3% from 2023.

## Analysis of remuneration by category

The IARC requires the breakdown of remuneration accrued by each of the directors, distinguishing among the various categories of remuneration that make up the total. Each of these categories is presented below, taking into account the information provided by all listed companies.

### Fixed remuneration

Fixed remuneration comprises the amount of remuneration in cash, with a pre-established payment periodicity, whether or not subject to vesting over time, accrued by the director for belonging to the managing body, regardless of his or her actual attendance of Board meetings.

Table 3 shows the average remuneration and the percentiles of the fixed remuneration of chairpersons, managing directors and other directors.

### Fixed remuneration

TABLE 3

Thousands of euros

|                        | Average | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|------------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Chairperson            | 298     | 24                             | 54                             | 157                            | 410                            | 662                            |
| Managing director      | 136     | 39                             | 74                             | 100                            | 194                            | 273                            |
| Executive director     | 107     | 22                             | 47                             | 80                             | 124                            | 256                            |
| Non-executive director | 96      | 26                             | 52                             | 85                             | 110                            | 177                            |

Source: IARCs of the companies and CNMV.

<sup>14</sup> In Grifols.

<sup>15</sup> BBVA, Banco Santander, Endesa, Iberdrola and IAG.

- A total of 105 companies accrued fixed remuneration in 2024. The fixed remuneration per Board was €1 million,<sup>16</sup> showing no significant change from the previous year. 56.9% of the aggregate amount of this remuneration was accrued by directors of Ibex 35 companies.
- The chairperson of the Board received higher fixed remuneration than the other 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 chairpersons, managing directors and other directors.

### Fees

TABLE 4

Thousands of euros

|                        | Average | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|------------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Chairperson            | 32      | 9                              | 16                             | 24                             | 36                             | 61                             |
| Managing director      | 35      | 10                             | 15                             | 27                             | 46                             | 73                             |
| Executive director     | 24      | 8                              | 11                             | 17                             | 32                             | 40                             |
| Non-executive director | 32      | 9                              | 16                             | 22                             | 40                             | 66                             |

Source: IARCs of the companies and CNMV.

- 64.6% of listed companies made such payments, with an average of €279,000 per Board.
- In 2024, directors earned an average of €32,000 in fees. This form of remuneration accounted for 4% of the total remuneration.

### Remuneration for membership of Board committees

Similar to fees (per diem), this type of remuneration is based not on the position held but on the number of committees and meetings a director attends.

Table 5 details the average remuneration and percentiles for committee membership remuneration for chairpersons, managing directors and other directors.

<sup>16</sup> The average amount is calculated based on the number of companies reporting each category of remuneration.

## Remuneration for membership of Board committees

TABLE 5

Remuneration accrued  
by directors

Thousands of euros

|                        | Average | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|------------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Chairperson            | 49      | 7                              | 14                             | 20                             | 58                             | 141                            |
| Managing director      | 85      | 19                             | 29                             | 54                             | 138                            | 185                            |
| Executive director     | 46      | 10                             | 14                             | 23                             | 60                             | 106                            |
| Non-executive director | 53      | 10                             | 20                             | 37                             | 65                             | 117                            |

Source: IARCs of the companies and CNMV.

- The average remuneration per director for this category was €54,000 in 2024, a 4% increase from 2023.

## Salaries

This category includes the fixed remuneration directors receive for their executive duties.

Table 6 presents the median salaries and salary percentiles for executive chairpersons, managing directors and executive directors.

## Salary

TABLE 6

Thousands of euros

|                    | Average | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|--------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Chairperson        | 894     | 136                            | 306                            | 750                            | 1,296                          | 1,924                          |
| Managing director  | 974     | 203                            | 321                            | 762                            | 1,305                          | 2,220                          |
| Executive director | 479     | 134                            | 268                            | 409                            | 613                            | 973                            |

Source: IARCs of the companies and CNMV.

- The average salary for members of the management body with executive roles was €748,000.
- Salaries of managing directors and executive directors represent approximately 90% and 55%, respectively, of the salaries of managing directors.
- Salary was not the main component of remuneration for directors with management functions, accounting for 33.1% of total remuneration, compared to 50.8% for total variable remuneration.

## Variable remuneration

Variable remuneration plays a significant role in the overall pay of directors, making up 34% of total remuneration in 2024. For directors with management functions, it accounted for 50.8% 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 linked objectives and requirements have been met. It vests when, in addition to having accrued, the director gains the unconditional right to receive the amount, as it is no longer subject to *malus* clauses. This happens either because the application period for these clauses has ended without triggering events, or because such events did occur, and the amount has been adjusted accordingly. Therefore, variable remuneration accrues at the end of the earning period and is vested once the validity period of the *malus* clauses has elapsed, and the amount is no longer subject to these clauses.

### Short-term variable remuneration in cash

This category includes variable cash amounts earned over a period of one year or less, linked to the performance of duties and 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 | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|------------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Chairperson            | 863     | 18                             | 115                            | 387                            | 1,078                          | 2,676                          |
| Managing director      | 818     | 102                            | 234                            | 505                            | 937                            | 1,677                          |
| Executive director     | 450     | 86                             | 127                            | 238                            | 537                            | 846                            |
| Non-executive director | 87      | 6                              | 7                              | 98                             | 107                            | 109                            |

Source: IARCs of the companies and CNMV.

- Short-term variable remuneration is primarily reserved for executive directors.
- In 2024, a total of 75 companies awarded this type of remuneration to 126 directors, including 51 from the Ibex 35. The average amount per director was €621,000, rising to €1.1 million for directors of Ibex 35 companies – an increase of 2.8% compared to 2023. In two companies<sup>17</sup> this remuneration category exceeded €5 million. Out of the 126 directors who received this payment, 20 were non-executive directors, most of whom belonged to two companies<sup>18</sup> that issue this payment as part of the profit-sharing scheme entitled to the Board, according to their remuneration policies.

### Long-term variable remuneration in cash

This comprises the amounts accruing in a period of more than one year, linked to the performance of executive functions or the achievement of individual or group objectives.

<sup>17</sup> ACS and Telefónica.

<sup>18</sup> Libertas 7 and Miquel y Costas.

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

Remuneration accrued  
by directors

### Long-term variable remuneration in cash

TABLE 8

Thousands of euros

|                        | Average | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile |
|------------------------|---------|--------------------------------|--------------------------------|--------------------------------|
| Chairperson            | 508     | 137                            | 373                            | 756                            |
| Managing director      | 434     | 144                            | 239                            | 597                            |
| Executive director     | 278     | 85                             | 192                            | 318                            |
| Non-executive director | 305     | 224                            | 369                            | 450                            |

Source: IARCs of the companies and CNMV.

- The average amount per director of long-term variable remuneration in cash fell from €555,000 in 2023 to €385,000 in 2024.
- Six non-management directors – including chairpersons – benefited from multi-year cash remuneration plans, with an average amount of €262,000.

### 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 accruing in shares, either by the delivery of shares or by the calculation of the gross gains obtained in the exercise of stock options.

### Variable remuneration in shares

TABLE 9

Thousands of euros

|                        | Average | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile |
|------------------------|---------|--------------------------------|--------------------------------|--------------------------------|
| Chairperson            | 1,647   | 253                            | 589                            | 2,473                          |
| Managing director      | 1,173   | 146                            | 910                            | 1,817                          |
| Executive director     | 325     | 118                            | 218                            | 503                            |
| Non-executive director | 234     | 97                             | 115                            | 216                            |

Source: IARCs of the companies and CNMV.

- In 2024, a total of 40 listed companies, including 25 in the Ibex 35 index, paid their directors with share-based plans for an amount of €61.5 million, of which €50.5 million corresponded to Ibex 35 companies.
- The average payment per director was €842,000, showing no significant changes compared to 2023.

## 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 2024, 11 companies provided severance payments to 14 directors, with an average payout of €1.6 million per recipient. In one company,<sup>19</sup> a director received a severance payment of €4.3 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.

**Average amount of savings schemes per director**

TABLE 10

Thousands of euros

|                                                 |               | 2023  | 2024  |
|-------------------------------------------------|---------------|-------|-------|
| Savings schemes with vested economic rights     | Contribution  | 201   | 201   |
|                                                 | Accrued funds | 4,135 | 4,860 |
| Savings schemes with non-vested economic rights | Contribution  | 473   | 532   |
|                                                 | Accrued funds | 3,622 | 4,300 |

Source: IARCs of the companies and CNMV.

- In 2024, 41 companies, including 27 from the Ibex 35 index, contributed to the savings schemes of 64 directors.

The average contribution for beneficiaries with vested economic rights amounted to €201,000 in 2024, while plans without vested rights saw an average contribution of €532,000.

- In two companies,<sup>20</sup> the individual contribution of some director's exceeded €2 million.
- A total of 74 directors reported having accumulated funds in investment vehicles that support their savings schemes, with an average amount of €5.4 million.

<sup>19</sup> Elecnor.

<sup>20</sup> Acciona and Naturgy.

The vested accumulated funds of two directors in two companies<sup>21</sup> exceeded €50 million. Additionally, three directors in three different companies<sup>22</sup> reported vested accumulated funds ranging from €10 million to €20 million.

Remuneration accrued  
by directors

The unvested accumulated funds of two directors<sup>23</sup> in two entities exceeded €25 million.

## Other items

In the IARCs, companies must also disclose the total amount of other non-cash remuneration accrued during the year that hasn't been covered in other sections.

This includes remuneration in kind, which is valued for IARC purposes at either the market value or the cost to the company of the director's use, consumption, or acquisition of goods, rights or services.

In 2024, a total of 57 companies reported remuneration for other items in their IARCs, amounting to €6.2 million.

## 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    | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|-------------------------------------|------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Trade and services</b>           | <b>363</b> | <b>10</b>                      | <b>46</b>                      | <b>114</b>                     | <b>190</b>                     | <b>711</b>                     |
| Ibex 35                             | 550        | 12                             | 118                            | 148                            | 227                            | 703                            |
| Non-Ibex 35                         | 243        | 1                              | 34                             | 80                             | 139                            | 692                            |
| <b>Construction and real estate</b> | <b>367</b> | <b>21</b>                      | <b>46</b>                      | <b>105</b>                     | <b>183</b>                     | <b>522</b>                     |
| Ibex 35                             | 842        | 105                            | 142                            | 166                            | 211                            | 2,780                          |
| Non-Ibex 35                         | 169        | 8                              | 35                             | 65                             | 125                            | 339                            |
| <b>Energy</b>                       | <b>508</b> | <b>65</b>                      | <b>110</b>                     | <b>190</b>                     | <b>354</b>                     | <b>793</b>                     |
| Ibex 35                             | 607        | 110                            | 169                            | 219                            | 362                            | 808                            |
| Non-Ibex 35                         | 198        | 64                             | 65                             | 74                             | 97                             | 493                            |
| <b>Financial institutions</b>       | <b>703</b> | <b>79</b>                      | <b>116</b>                     | <b>218</b>                     | <b>486</b>                     | <b>1,181</b>                   |
| Ibex 35                             | 981        | 123                            | 188                            | 254                            | 595                            | 2,127                          |
| Non-Ibex 35                         | 239        | 13                             | 79                             | 103                            | 230                            | 803                            |
| <b>Industry</b>                     | <b>349</b> | <b>20</b>                      | <b>69</b>                      | <b>111</b>                     | <b>177</b>                     | <b>570</b>                     |
| Ibex 35                             | 921        | 80                             | 125                            | 189                            | 550                            | 2,235                          |
| Non-Ibex 35                         | 277        | 16                             | 61                             | 110                            | 164                            | 482                            |

Source: IARCs of the companies and CNMV.

21 ACS and Banco Santander.

22 ACS, Banco Santander and Endesa.

23 Acciona and BBVA.

- In 2024, directors at financial institutions enjoyed the highest average remuneration, while those in the industry sector received the lowest. However, among companies outside the Ibex 35 index, directors in the industrial sector were the best-paid, whereas those in the construction and real estate sector earned the least.

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

#### Total remuneration by market capitalisation<sup>1</sup>

TABLE 12

Thousands of euros

|                        | Average | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|------------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Less than €500 million | 130     | 8                              | 34                             | 61                             | 100                            | 266                            |
| More than €500 million | 362     | 55                             | 90                             | 126                            | 209                            | 782                            |
| Ibex 35                | 748     | 100                            | 140                            | 191                            | 358                            | 1,668                          |

Source: IARCs of the companies and CNMV.

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

- As shown in the table, companies with higher market capitalisation offer greater total remuneration per director. 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

Presented below is a summary of key statistical data on the remuneration of executive directors, including executive chairpersons, managing directors and other executive directors. This data is broken down by various remuneration components – fixed remuneration, short-term incentive plans and long-term variable plans – as well as stock market capitalisation and company performance.

#### Fixed remuneration

For this analysis, fixed remuneration includes the total of the following: salaries for executive roles, fixed payments for Board membership, fees (per diem allowances) 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<sup>1</sup>

TABLE 13

Remuneration accrued  
by directors

Thousands of euros

|                        | Average | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|------------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Less than €500 million | 310     | 97                             | 141                            | 267                            | 446                            | 597                            |
| More than €500 million | 715     | 209                            | 392                            | 645                            | 877                            | 1,139                          |
| Ibex 35                | 1,305   | 366                            | 627                            | 1,005                          | 1,785                          | 2,516                          |

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<sup>1</sup>

TABLE 14

Thousands of euros

|                                        | Average | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|----------------------------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Less than €100 million                 | 336     | 60                             | 108                            | 229                            | 418                            | 709                            |
| From €100 million to<br>€1,000 million | 661     | 101                            | 148                            | 375                            | 848                            | 1,617                          |
| More than €1,000 million               | 1,334   | 74                             | 377                            | 880                            | 1,856                          | 3,507                          |

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<sup>1</sup>

TABLE 15

Thousands of euros

|                                        | Average | 10 <sup>th</sup><br>percentile | 25 <sup>th</sup><br>percentile | 50 <sup>th</sup><br>percentile | 75 <sup>th</sup><br>percentile | 90 <sup>th</sup><br>percentile |
|----------------------------------------|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Less than €100 million                 | 467     | 78                             | 163                            | 329                            | 552                            | 1,167                          |
| From €100 million to<br>€1,000 million | 891     | 73                             | 179                            | 310                            | 1,075                          | 2,864                          |
| More than €1,000 million               | 1,666   | 209                            | 345                            | 872                            | 1,692                          | 4,678                          |

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.

## Evolution of the remuneration of directors and employees

Table 16 displays the aggregate trends in remuneration for directors and the average full-time equivalent remuneration for employees of listed companies over the past three years, based on 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.

### Remuneration accrued

TABLE 16

|                                                       | 2022         | 2023         | 2024         |
|-------------------------------------------------------|--------------|--------------|--------------|
| <b>Amount of remuneration</b> (thousands of euros)    |              |              |              |
| <b>Executive director without extraordinary items</b> | <b>1,595</b> | <b>1,703</b> | <b>1,808</b> |
| Ibex 35                                               | 3,161        | 3,214        | 3,521        |
| Non-Ibex 35                                           | 834          | 975          | 908          |
| <b>External directors without extraordinary items</b> | <b>149</b>   | <b>159</b>   | <b>164</b>   |
| Ibex 35                                               | 243          | 262          | 259          |
| Non-Ibex 35                                           | 99           | 103          | 109          |
| <b>Employees</b>                                      | <b>52</b>    | <b>54</b>    | <b>55</b>    |
| Ibex 35                                               | 58           | 61           | 64           |
| Non-Ibex 35                                           | 49           | 51           | 50           |
| <b>Year-on-year change (%)</b>                        | <b>22/21</b> | <b>23/22</b> | <b>24/23</b> |
| <b>Executive director without extraordinary items</b> | <b>-1.9</b>  | <b>6.8</b>   | <b>6.2</b>   |
| Ibex 35                                               | -3.4         | 1.7          | 9.6          |
| Non-Ibex 35                                           | 3.9          | 16.9         | -6.9         |
| <b>External directors without extraordinary items</b> | <b>2.8</b>   | <b>6.7</b>   | <b>3.1</b>   |
| Ibex 35                                               | 7.0          | 7.8          | -1.1         |
| Non-Ibex 35                                           | 0.0          | 4.0          | 5.8          |
| <b>Employees</b>                                      | <b>2.0</b>   | <b>3.8</b>   | <b>1.9</b>   |
| Ibex 35                                               | 5.5          | 5.2          | 4.9          |
| Non-Ibex 35                                           | 2.1          | 4.1          | -2.0         |

Source: IARCs of the companies and CNMV.

- According to the data published in the IARCs, in 2024, the remuneration for executive directors, excluding extraordinary items, was 33 times the average pay of employees at listed companies.

This ratio between executive directors and employees increased to 55 times for Ibex companies and stood at 18 times for non-index companies.

- The average pay for non-executive directors, without considering extraordinary items, was three times the average employee salary. This ratio was four times for Ibex companies and twice for those outside the index.

- The data published in the IARCs also shows that in 2024, the pay gap – measured as the multiple of executive directors’ remuneration to employee pay – increased by 4.2%.

The gap with non-executive directors also widened by 1.3% compared to 2023.

Remuneration accrued  
by directors

## 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

|                                                    | 2022         | 2023         | 2024         |
|----------------------------------------------------|--------------|--------------|--------------|
| <b>Amount of remuneration</b> (thousands of euros) |              |              |              |
| <b>Female executive directors</b>                  | <b>1,662</b> | <b>1,551</b> | <b>1,648</b> |
| Ibex 35                                            | 4,638        | 4,930        | 5,222        |
| Non-Ibex 35                                        | 387          | 424          | 456          |
| <b>Executive directors</b>                         | <b>1,657</b> | <b>1,793</b> | <b>1,933</b> |
| Ibex 35                                            | 3,272        | 3,341        | 3,633        |
| Non-Ibex 35                                        | 866          | 1,028        | 1,006        |
| <b>Female external directors</b>                   | <b>132</b>   | <b>139</b>   | <b>145</b>   |
| Ibex 35                                            | 198          | 206          | 208          |
| Non-Ibex 35                                        | 86           | 90           | 98           |
| <b>External directors</b>                          | <b>165</b>   | <b>173</b>   | <b>196</b>   |
| Ibex 35                                            | 292          | 309          | 342          |
| Non-Ibex 35                                        | 105          | 109          | 125          |
| <b>Pay gap (%)</b>                                 |              |              |              |
| <b>Female executive directors</b>                  | <b>-0.3</b>  | <b>13.5</b>  | <b>17.3</b>  |
| Ibex 35                                            | -41.7        | -47.6        | -30.4        |
| Non-Ibex 35                                        | 55.3         | 58.8         | 120.6        |
| <b>Female external directors</b>                   | <b>20.0</b>  | <b>19.7</b>  | <b>35.2</b>  |
| Ibex 35                                            | 32.2         | 33.3         | 64.4         |
| Non-Ibex 35                                        | 18.1         | 17.4         | 27.6         |

Source: IARCs of the companies and CNMV.

- In 2024, the average pay for female executive directors was €1.6 million, compared to €1.9 million for their male counterparts. Large-cap companies recorded a negative pay gap of 30.4%. In other listed companies, male executive directors earned 120.6% more than female executive directors.

These discrepancies were mainly because only three women held executive roles on the Boards of Ibex companies throughout the year,<sup>24</sup> with one chairwoman receiving €13.8 million.

- According to the IARCs for 2024, the average remuneration for external female directors was 35.2% lower than that of external male directors, with substantial variation depending on the type of director.

For independent female directors, there was almost no pay gap, while for other categories of external female directors, the gap was 185.6%. This pay disparity is largely explained by directors receiving additional pay for management roles.

### 3 Principles of remuneration policy

This section outlines the key features of the remuneration policies set by listed companies for 2024, as well as the criteria used to establish the vested amounts distributable to directors.

The analysis covers the 32 Ibex 35<sup>25</sup> companies that submit the remuneration report, along with a representative sample of 28 additional listed companies not in the Ibex 35, including 17 companies with a capitalisation above €500 million and 11 companies with a capitalisation below €500 million.

#### Remuneration policy for financial year 2024

##### Foundations

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

- Most companies (88.3%) include in their IARCs a description of the goals or principles underpinning their remuneration policy, with those having the largest market capitalisation providing the most detailed descriptions.
- The most common general principles of the remuneration policy applied in 2024 are listed below, from most to least frequently considered:
  - i) Generate long-term value for shareholders.
  - ii) Ensure the long-term sustainability of the company's profits and activities.
  - iii) Maintain competitiveness in the remuneration market.
  - iv) Attract, retain and motivate.
  - v) Promote transparency in remuneration and the criteria used to determine it.
  - vi) Prudent risk management.
  - vii) Reward the achievement of strategic objectives.
- In relation to sustainability, particularly social factors, pay equity between men and women stands out. Although this principle is mentioned less

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25 ArcelorMittal, Ferrovial SE and Puig Brands are not included.

frequently by companies than the others previously listed, it is considered by 23.3% of the companies analysed.

- In one particular listed company,<sup>26</sup> 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 criterion most used to determine the different 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 levels 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 explicitly state in their IARC that they have altered their remuneration policy for 2024.

The most common changes, which applied to both the Ibex 35 companies and the other companies in the sample, involved: i) the amounts and purposes of the various remuneration components; ii) the modification of parameters, metrics and criteria for long-term incentives; iii) the new total maximum remuneration amount defined in the policy; and iv) the increase in the number of remuneration criteria. Additionally, some companies have begun to introduce changes to their policies in order to improve the transparency and clarity of their remuneration metrics.

### Analysis of the variable remuneration components

#### Short-term variable remuneration

##### Annual incentives

97% of Ibex 35 companies, the same as in 2023, and 74% of the non-Ibex 35 companies in the sample, compared to 76% in 2023, 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 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 – net income and operating profit, among others.
- Budget or strategic plan achievements.
- Indicators relating to solvency and financial soundness.

In 2024, 91% of Ibex 35 companies (85% in 2023) and 56% of companies outside the index, compared to 59% in 2023, reported having incorporated non-financial metrics into 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.

Regarding metrics specifically tied to sustainability factors used to evaluate director performance, although not all companies specify these, the following stood out in 2024: those relating to positioning in the main sustainability indices (such as, for example, the Dow Jones Sustainability Index, the S&P Sustainability Index or the Sustainability Risk Rating), compliance with decarbonisation plans, indicators of the degree of customer satisfaction and loyalty or digitalisation, and new information technology models.

## Payment instruments

- Cash is the most commonly used instrument for short-term variable remuneration. 69% of the short-term plans reported by Ibex 35 companies, up from 68% in 2023, and 86% of those from non-Ibex 35 companies in the sample (71% in 2023) use this instrument.

To clarify, cash is considered the payment instrument not only when the variable remuneration is paid directly in cash but also when the director has the option to choose payment through the delivery of shares or by contributing to a pension plan.

- Another frequently used payment method is the payment of variable remuneration in shares and cash. This approach is used in 31% of short-term plans by Ibex 35 companies, compared to 29% in 2023, and in 5% of plans by other companies outside this index, down from 15% in 2023. This method is almost exclusively used by financial institutions, as required by their industry regulations.

## Deferral of payment

Of the total companies in the sample, 10 Ibex 35 companies and two non-Ibex 35 companies, compared to 10 and five respectively in 2023, have implemented deferrals in the payment of short-term variable remuneration. Of these 12 companies, eight belong to the financial sector.

It should be noted that, on average, 50% of short-term variable remuneration is subject to deferred payment for Ibex 35 companies (45% in 2023), while for non-Ibex 35 companies, the figure is 40%.

In this type of mixed plans, an average deferral period of 3.75 years is established for Ibex 35 companies and 2 years for companies outside this index.

## Malus and clawback clauses

According to Principle 25 and Recommendation 59 of the Code of Good Governance, *malus* clauses allow for the reduction or elimination of the deferred portion, pending payment, of the variable remuneration accrued, once the conditions and targets set in the previous year are expected to have been met. This can apply to plans granted in earlier years if certain circumstances arise or events occur that harm the institution's financial position during the deferral period, or if it is discovered that the initial calculation of the variable remuneration was based on inaccurate data.

This recommendation advises that "entities should consider establishing a reduction ('malus') clause 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 Code of Good Governance, on the other hand, outlines clawback clauses, which allow companies to reclaim variable components of remuneration. This can occur if it becomes evident that payments were made based on incorrect data or for reasons such as fraudulent actions or irregular conduct by directors.

Out of the 52 companies in the sample reporting short-term variable remuneration plans, 41 (26 from the Ibex 35 and 15 non-index companies) 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-annual variable incentives

A total of 46 companies in the sample, comprising 30 from the Ibex 35 and 16 from outside the index, reported having 70 such plans. Of these, 50 plans were for Ibex 35 companies, while the remaining 20 were for non-Ibex 35 companies. In 2023, 52 companies from the sample, including 30 from the Ibex 35 and 22 from outside the index, reported a total of 82 such plans, with 44 belonging to Ibex 35 companies and 38 to firms outside the index.

The majority of long-term incentive plans, making up 73.5% 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 2023. However, some plans can include up to, in one case, 11 indicators.

In setting the remuneration for their long-term plans, 90% of Ibex 35 companies (up from 80% in 2023) and 50% of non-Ibex 35 companies (the same percentage as in 2023) incorporate non-financial sustainability metrics.

The most common metric for both groups in 2024 is operating profit. For Ibex 35 companies, the next most important metric is relative total shareholder return, assessed against a group of comparable companies, while for other companies, it is compliance with the strategic plan or consolidated budget and cash flow metrics.

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.

Sustainability-related measurement parameters in 2024, although not all companies specify them, includes notable factors such as the reduction of carbon dioxide (CO<sub>2</sub>) and other greenhouse gas emissions. Additionally, aspects of decarbonisation are highlighted, such as water consumption levels and the use of less impactful raw 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 way to pay these incentives is with a combination of shares and cash. Thus, 56% of their long-term plans are settled in shares, 40% of plans are paid in shares and 4% in cash.

In contrast, for companies outside the index, cash is the most prevalent payment method for these incentives, representing 50% of their long-term plans. The remainder are settled with shares only in 40% of cases, and a mix of cash and shares in 10% of cases.

### Long-term savings plans

In the Ibex 35, 81.8% of companies (27 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 46 companies (29 from the Ibex 35 and 17 from outside the index) include some form of severance clause for executive directors in their IARCs. In 2024, these clauses affected a total of 65 executive directors. Meanwhile, in 2023, 52 companies in the sample (25 Ibex 35 and 26 non-Ibex 35 companies) described in their IARCs some kind of severance clause in the event of executive directors' cessation. In 2023, these clauses affected a total of 74 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 rare – outside the banking sector – for these clauses to be adjusted based on the company's performance and financial situation, or to ensure the company is not left in a precarious financial state that could compromise its sustainability.

## 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. Some measures aim to promote sustainable outcomes by considering vesting periods longer than a year. This is achieved by either deferring payments or paying through the delivery of shares.

In terms of governance measures linking remuneration to risk, many companies – particularly financial institutions, in line with regulatory requirements – grant their Boards (after consulting the nomination and remuneration committee) the authority 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 7% in 2024.

## Implementation of the remuneration policy in financial year 2024

### Consultative vote results for the 2023 report, approved at the 2024 general meeting

During the 2024 General Shareholders' Meetings, where the IARCs for the 2023 financial year were subject to a consultative vote, eight Ibex 35 companies and 60 non-Ibex 35 companies out of a total of 116 listed companies secured favourable votes from at least 95% of those cast in these non-binding votes. Notably, in the 2024 General Shareholders' Meetings, no company faced a negative vote exceeding 29% for their IARC. However, in two<sup>27</sup> companies, the negative vote was more than 25% but did not exceed 29%.

Listed companies are expected to explain in section B.3 and in the table of observations in section C.2 the link between director remuneration and the company's results or other performance measures, and to justify any significant variations, in either amount or percentage, in the figures shown 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 some improvement since 2023, especially among non-Ibex 35 companies, most still fail to adequately explain how well objectives have been met and the metrics and criteria used at the start of the year to determine executive directors' variable remuneration. 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 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 2025 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.



## 4 Monitoring of the IARC model

In 2024, it is important to note that this marks the seventh year companies have been able to submit the IARC in a free format, along with the necessary statistical appendix. Out of these, 30 companies, representing 25.6% (23 from the Ibex 35, equivalent to 71.9%), have opted for this approach.

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 incidents detected in the process of reviewing the reports corresponding to financial year 2024 were very similar to those observed in the previous year, the most significant being the following:

- While the contingencies covered by long-term savings schemes are typically specified, along with whether they are contributory or defined benefit, the specific characteristics are not consistently detailed. These include: i) the final benefits the beneficiaries are entitled to receive in defined benefit schemes; ii) the conditions under which directors' economic rights are vested; and iii) their compatibility with any severance agreements made between the company and the directors.
- Regarding severance clauses, particularly for executive directors, any compensation that a director has received or may be entitled to receive upon termination of their employment with the company should be detailed in section A. If this compensation is accrued during the financial year, it should also be included in sections B and C. In cases of termination, any amount the director is entitled to due to early termination should be considered, which includes sums that had not been previously vested at the time of termination under long-term savings schemes, as well as amounts paid under post-contractual non-compete agreements.<sup>28</sup>

As a result, directors subject to post-contractual non-compete clauses should be identified, and comprehensive detailed information should be provided

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28 According to Recommendation 64 of the Code of Good Governance, revised in June 2020: any payments that become due "as a result of terminating the contractual relationship between the director and the company, including amounts not previously vested from long-term savings schemes and payments under post-contractual non-compete covenants, should be included".

regarding potential payments. This information should cover: i) the amount payable to the director and the anticipated payment schedule if the clause is activated; ii) whether activation is mandatory or at the discretion of the Board of Directors, based on the case's specific circumstances; 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.

- 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. While companies usually provide information on the evaluation criteria associated with variable remuneration, they often fail to explain the methodology used to correlate performance levels with the remuneration earned during the financial year in enough detail for clear understanding – financial institutions within the Ibex 35 are an exception.
- In some instances, companies report financial parameters (e.g. referring to “group business results”) without specifying the exact objectives and metrics governing the different weights and weightings. In other instances, they mention non-financial parameters related 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 weightings. 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 do not clarify if there is any deferral for the payment of annual or multi-year variable remuneration after it has been earned. It is often assumed that variable remuneration will be settled within the first few months of the current financial year, once the accounts have been properly prepared, audited and approved. Sometimes, 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 adopted a consistent approach when reporting the average remuneration on a full-time equivalent basis for employees of the company and its subsidiaries who are not directors. Some have defined remuneration as the amount of wages and salaries, while others have included total staff costs.

Monitoring of the IARC  
model

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.



## 5 Appendix

### Statistical appendices by company. Ibex companies

| Total remuneration                                        | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration from savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-----------------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|-----------------------------------|--------------------------------|----------------------------------|
| <b>ACCIONA, S.A.</b>                                      |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                                        | 1,077              | 0               | 492                                             | 2,113  | 2,733                            | 0                               | 0                  | 120         | 0                                                              | 0                                 | 0                              | 51,095                           |
| Average remuneration of executive directors               | 0                  | 0               | 0                                               | 1,057  | 1,367                            | 0                               | 0                  | 60          | 0                                                              | 0                                 | 0                              | 25,548                           |
| Average remuneration of non-executive directors           | 103                | 0               | 66                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                 | 0                              | 0                                |
| <b>ACERINOX, S.A.</b>                                     |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                                        | 1,146              | 263             | 471                                             | 618    | 937                              | 0                               | 0                  | 18          | 436                                                            | 23                                | 5,648                          | 0                                |
| Average remuneration of executive directors               | 79                 | 13              | 28                                              | 618    | 937                              | 0                               | 0                  | 18          | 436                                                            | 23                                | 5,648                          | 0                                |
| Average remuneration of non-executive directors           | 107                | 25              | 44                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                 | 0                              | 0                                |
| <b>ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.</b> |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                                        | 3,214              | 0               | 613                                             | 5,066  | 10,806                           | 0                               | 0                  | 95          | 1,692                                                          | 2,536                             | 70,418                         | 0                                |
| Average remuneration of executive directors               | 315                | 0               | 0                                               | 1,689  | 3,602                            | 0                               | 0                  | 32          | 1,692                                                          | 845                               | 23,473                         | 0                                |
| Average remuneration of non-executive directors           | 184                | 0               | 59                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                 | 0                              | 0                                |

|                                                 |                       |                    | Remueration<br>for<br>membership<br>of Board<br>committees |        | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from<br>consolidated<br>shares or<br>financial<br>instruments | Remunera-<br>tion from<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued<br>funds |
|-------------------------------------------------|-----------------------|--------------------|------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|-------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------|-------------------------------------------|
| Total remuneration                              | Fixed<br>remuneration | Directors'<br>fees |                                                            | Salary |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| <b>AENA, S.M.E., S.A.</b>                       |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 0                     | 144                | 0                                                          | 311    | 87                                     | 0                                     | 0                     | 4              | 0                                                                             | 2                                            | 11                                      | 0                                         |
| Average remuneration of executive directors     | 0                     | 0                  | 0                                                          | 156    | 44                                     | 0                                     | 0                     | 4              | 0                                                                             | 1                                            | 6                                       | 0                                         |
| Average remuneration of non-executive directors | 0                     | 12                 | 0                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>AMADEUS IT GROUP, S.A.</b>                   |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 1,252                 | 0                  | 327                                                        | 1,063  | 1,856                                  | 0                                     | 0                     | 69             | 749                                                                           | 213                                          | 0                                       | 2,264                                     |
| Average remuneration of executive directors     | 35                    | 0                  | 0                                                          | 1,063  | 1,856                                  | 0                                     | 0                     | 69             | 749                                                                           | 213                                          | 0                                       | 2,264                                     |
| Average remuneration of non-executive directors | 122                   | 0                  | 41                                                         | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>BANCO BILBAO VIZCAYA ARGENTARIA, S.A.</b>    |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 1,827                 | 185                | 2,424                                                      | 5,103  | 1,568                                  | 1,580                                 | 0                     | 2,146          | 8,366                                                                         | 0                                            | 0                                       | 26,893                                    |
| Average remuneration of executive directors     | 0                     | 0                  | 0                                                          | 2,552  | 784                                    | 775                                   | 0                     | 1,018          | 2,504                                                                         | 0                                            | 0                                       | 26,893                                    |
| Average remuneration of non-executive directors | 141                   | 113                | 195                                                        | 0      | 0                                      | 0                                     | 0                     | 15             | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>BANCO SABADELL, S.A.</b>                     |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 3,178                 | 373                | 938                                                        | 2,245  | 402                                    | 260                                   | 44                    | 71             | 1,659                                                                         | 2                                            | 4,952                                   | 6,045                                     |
| Average remuneration of executive directors     | 100                   | 25                 | 0                                                          | 1,123  | 192                                    | 96                                    | 0                     | 36             | 608                                                                           | 1                                            | 5                                       | 910                                       |
| Average remuneration of non-executive directors | 241                   | 25                 | 88                                                         | 0      | 19                                     | 34                                    | 44                    | 0              | 222                                                                           | 0                                            | 4,943                                   | 2,113                                     |
| <b>BANCO SANTANDER, S.A.</b>                    |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 2,799                 | 1,240              | 2,324                                                      | 6,585  | 4,878                                  | 1,192                                 | 0                     | 5,815          | 6,628                                                                         | 2,444                                        | 76,356                                  | 0                                         |
| Average remuneration of executive directors     | 98                    | 56                 | 206                                                        | 3,293  | 2,268                                  | 719                                   | 0                     | 750            | 2,789                                                                         | 1,222                                        | 28,015                                  | 0                                         |
| Average remuneration of non-executive directors | 221                   | 89                 | 168                                                        | 0      | 342                                    | 473                                   | 0                     | 2,158          | 1,050                                                                         | 0                                            | 20,326                                  | 0                                         |

|                                                      |                       |                    | Remueration<br>for<br>membership<br>of Board<br>committees |        | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from<br>consolidated<br>shares or<br>financial<br>instruments | Remunera-<br>tion from<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued<br>funds |
|------------------------------------------------------|-----------------------|--------------------|------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|-------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------|-------------------------------------------|
| Total remuneration                                   | Fixed<br>remuneration | Directors'<br>fees |                                                            | Salary |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| <b>BANKINTER, S.A.</b>                               |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                                   | 2,121                 | 510                | 0                                                          | 1,984  | 234                                    | 755                                   | 0                     | 38             | 1,175                                                                         | 2,881                                        | 2,881                                   | 1,891                                     |
| Average remuneration of executive directors          | 205                   | 41                 | 0                                                          | 973    | 85                                     | 324                                   | 0                     | 4              | 452                                                                           | 0                                            | 0                                       | 0                                         |
| Average remuneration of non-executive directors      | 118                   | 51                 | 0                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>CAIXABANK, S.A.</b>                               |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                                   | 2,774                 | 0                  | 1,524                                                      | 3,856  | 339                                    | 272                                   | 0                     | 248            | 1,428                                                                         | 0                                            | 4,539                                   | 4,392                                     |
| Average remuneration of executive directors          | 145                   | 0                  | 68                                                         | 1,928  | 170                                    | 136                                   | 0                     | 124            | 714                                                                           | 0                                            | 3,155                                   | 4,392                                     |
| Average remuneration of non-executive directors      | 191                   | 0                  | 107                                                        | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 1,384                                   | 0                                         |
| <b>CELLNEX TELECOM, S.A.</b>                         |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                                   | 1,794                 | 0                  | 758                                                        | 1,300  | 1,685                                  | 0                                     | 0                     | 1,115          | 0                                                                             | 0                                            | 0                                       | 518                                       |
| Average remuneration of executive directors          | 125                   | 0                  | 0                                                          | 1,300  | 1,685                                  | 0                                     | 0                     | 1,115          | 0                                                                             | 0                                            | 0                                       | 518                                       |
| Average remuneration of non-executive directors      | 130                   | 0                  | 76                                                         | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.</b> |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                                   | 743                   | 0                  | 501                                                        | 627    | 111                                    | 0                                     | 0                     | 30             | 132                                                                           | 0                                            | 0                                       | 1,705                                     |
| Average remuneration of executive directors          | 0                     | 0                  | 0                                                          | 627    | 111                                    | 0                                     | 0                     | 30             | 132                                                                           | 0                                            | 0                                       | 1,705                                     |
| Average remuneration of non-executive directors      | 100                   | 0                  | 68                                                         | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>ENAGÁS, S.A.</b>                                  |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                                   | 2,115                 | 515                | 370                                                        | 1,000  | 505                                    | 0                                     | 0                     | 74             | 0                                                                             | 0                                            | 3,543                                   | 605                                       |
| Average remuneration of executive directors          | 100                   | 30                 | 0                                                          | 1,000  | 505                                    | 0                                     | 0                     | 74             | 0                                                                             | 0                                            | 0                                       | 605                                       |
| Average remuneration of non-executive directors      | 144                   | 35                 | 28                                                         | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 3,543                                   | 0                                         |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration from savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|-----------------------------------|--------------------------------|----------------------------------|
| <b>ENDESA, S.A.</b>                             |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                              | 1,860              | 278             | 0                                               | 1,000  | 499                              | 239                             | 0                  | 156         | 106                                                            | 14                                | 14,707                         | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 1,000  | 499                              | 239                             | 0                  | 133         | 106                                                            | 14                                | 14,707                         | 0                                |
| Average remuneration of non-executive directors | 279                | 42              | 0                                               | 0      | 0                                | 0                               | 0                  | 23          | 0                                                              | 0                                 | 0                              | 0                                |
| <b>FLUIDRA, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                              | 1,303              | 157             | 288                                             | 1,100  | 1,711                            | 0                               | 0                  | 93          | 195                                                            | 29                                | 704                            | 0                                |
| Average remuneration of executive directors     | 140                | 8               | 0                                               | 500    | 608                              | 0                               | 0                  | 48          | 89                                                             | 16                                | 227                            | 0                                |
| Average remuneration of non-executive directors | 92                 | 12              | 25                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                 | 0                              | 0                                |
| <b>GRIFOLS, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                              | 806                | 0               | 229                                             | 5,094  | 2,350                            | 0                               | 6,621              | 0           | 230                                                            | 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 | 91                 | 0               | 38                                              | 704    | 1,090                            | 0                               | 3,311              | 0           | 115                                                            | 0                                 | 0                              | 0                                |
| <b>IBERDROLA, S.A.</b>                          |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                              | 5,046              | 1,300           | 1,800                                           | 3,250  | 4,390                            | 0                               | 0                  | 372         | 7,951                                                          | 200                               | 1,438                          | 0                                |
| Average remuneration of executive directors     | 683                | 110             | 100                                             | 1,625  | 2,195                            | 0                               | 0                  | 164         | 3,976                                                          | 200                               | 1,438                          | 0                                |
| Average remuneration of non-executive directors | 306                | 90              | 133                                             | 0      | 0                                | 0                               | 0                  | 4           | 0                                                              | 0                                 | 0                              | 0                                |
| <b>INDRA SISTEMAS, S.A.</b>                     |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                              | 1,554              | 0               | 868                                             | 1,406  | 1,300                            | 0                               | 0                  | 114         | 558                                                            | 0                                 | 0                              | 921                              |
| Average remuneration of executive directors     | 171                | 0               | 48                                              | 469    | 650                              | 0                               | 0                  | 28          | 279                                                            | 0                                 | 0                              | 461                              |
| Average remuneration of non-executive directors | 80                 | 0               | 62                                              | 0      | 0                                | 0                               | 0                  | 30          | 0                                                              | 0                                 | 0                              | 0                                |

| Total remuneration                                     | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration from savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|--------------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|-----------------------------------|--------------------------------|----------------------------------|
| <b>INDUSTRIA DE DISEÑO TEXTIL, S.A.</b>                |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                                     | 1,981              | 0               | 1,152                                           | 2,500  | 3,680                            | 1,331                           | 0                  | 0           | 3,604                                                          | 0                                 | 0                              | 0                                |
| Average remuneration of executive directors            | 100                | 0               | 0                                               | 2,500  | 3,680                            | 1,331                           | 0                  | 0           | 3,604                                                          | 0                                 | 0                              | 0                                |
| Average remuneration of non-executive directors        | 240                | 0               | 194                                             | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                 | 0                              | 0                                |
| <b>INMOBILIARIA COLONIAL, SOCIMI, S.A.</b>             |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                                     | 1,123              | 1,166           | 260                                             | 800    | 800                              | 0                               | 0                  | 70          | 155                                                            | 0                                 | 0                              | 970                              |
| Average remuneration of executive directors            | 0                  | 0               | 0                                               | 800    | 800                              | 0                               | 0                  | 70          | 155                                                            | 0                                 | 0                              | 970                              |
| Average remuneration of non-executive directors        | 52                 | 99              | 42                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                 | 0                              | 0                                |
| <b>INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.</b> |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                                     | 1,726              | 0               | 111                                             | 1,045  | 1,433                            | 0                               | 0                  | 316         | 659                                                            | 0                                 | 0                              | 0                                |
| Average remuneration of executive directors            | 0                  | 0               | 0                                               | 1,045  | 1,433                            | 0                               | 0                  | 198         | 659                                                            | 0                                 | 0                              | 0                                |
| Average remuneration of non-executive directors        | 178                | 0               | 28                                              | 0      | 0                                | 0                               | 0                  | 15          | 0                                                              | 0                                 | 0                              | 0                                |
| <b>LABORATORIOS FARMACÉUTICOS ROVI, S.A.</b>           |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                                     | 660                | 0               | 0                                               | 1,367  | 441                              | 1,109                           | 0                  | 49          | 0                                                              | 6                                 | 567                            | 0                                |
| Average remuneration of executive directors            | 113                | 0               | 0                                               | 456    | 147                              | 370                             | 0                  | 16          | 0                                                              | 2                                 | 189                            | 0                                |
| Average remuneration of non-executive directors        | 80                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                 | 0                              | 0                                |
| <b>LOGISTA INTEGRAL, S.A.</b>                          |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                   |                                |                                  |
| Total remuneration                                     | 824                | 221             | 42                                              | 1,134  | 1,429                            | 0                               | 0                  | 71          | 2,880                                                          | 455                               | 264                            | 1,377                            |
| Average remuneration of executive directors            | 61                 | 25              | 0                                               | 567    | 715                              | 0                               | 0                  | 36          | 1,440                                                          | 228                               | 264                            | 689                              |
| Average remuneration of non-executive directors        | 143                | 36              | 13                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                 | 0                              | 0                                |

|                                                 |                       |                    | Remueration<br>for<br>membership<br>of Board<br>committees |        | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from<br>consolidated<br>shares or<br>financial<br>instruments | Remunera-<br>tion from<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued<br>funds |
|-------------------------------------------------|-----------------------|--------------------|------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|-------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------|-------------------------------------------|
| Total remuneration                              | Fixed<br>remuneration | Directors'<br>fees |                                                            | Salary |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| <b>MAPFRE, S.A.</b>                             |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 2,234                 | 21                 | 786                                                        | 2,683  | 2,893                                  | 519                                   | 0                     | 420            | 713                                                                           | 1,319                                        | 16,783                                  | 21,437                                    |
| Average remuneration of executive directors     | 0                     | 0                  | 0                                                          | 537    | 579                                    | 104                                   | 0                     | 61             | 143                                                                           | 264                                          | 3,357                                   | 4,287                                     |
| Average remuneration of non-executive directors | 212                   | 6                  | 84                                                         | 0      | 0                                      | 0                                     | 0                     | 10             | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>MERLIN PROPERTIES, SOCIMI, S.A.</b>          |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 1,549                 | 288                | 448                                                        | 2,000  | 2,543                                  | 0                                     | 0                     | 11             | 1,659                                                                         | 0                                            | 0                                       | 0                                         |
| Average remuneration of executive directors     | 0                     | 0                  | 0                                                          | 1,000  | 1,272                                  | 0                                     | 0                     | 6              | 830                                                                           | 0                                            | 0                                       | 0                                         |
| Average remuneration of non-executive directors | 104                   | 27                 | 45                                                         | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>NATURGY ENERGY GROUP, S.A.</b>               |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 3,055                 | 44                 | 638                                                        | 1,189  | 0                                      | 0                                     | 0                     | 118            | 0                                                                             | 2,977                                        | 0                                       | 16,556                                    |
| Average remuneration of executive directors     | 1,100                 | 0                  | 0                                                          | 1,189  | 0                                      | 0                                     | 0                     | 118            | 0                                                                             | 2,977                                        | 0                                       | 16,556                                    |
| Average remuneration of non-executive directors | 178                   | 44                 | 64                                                         | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>REDEIA CORPORACIÓN, S.A.</b>                 |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 2,016                 | 193                | 340                                                        | 350    | 163                                    | 0                                     | 0                     | 60             | 54                                                                            | 0                                            | 0                                       | 0                                         |
| Average remuneration of executive directors     | 131                   | 16                 | 0                                                          | 350    | 163                                    | 0                                     | 0                     | 60             | 54                                                                            | 0                                            | 0                                       | 0                                         |
| Average remuneration of non-executive directors | 173                   | 16                 | 33                                                         | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>REPSOL, S.A.</b>                             |                       |                    |                                                            |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 4,549                 | 0                  | 1,987                                                      | 1,320  | 880                                    | 511                                   | 0                     | 405            | 948                                                                           | 7                                            | 156                                     | 3,898                                     |
| Average remuneration of executive directors     | 177                   | 0                  | 177                                                        | 1,320  | 880                                    | 511                                   | 0                     | 49             | 948                                                                           | 7                                            | 156                                     | 3,898                                     |
| Average remuneration of non-executive directors | 312                   | 0                  | 139                                                        | 0      | 0                                      | 0                                     | 0                     | 356            | 0                                                                             | 0                                            | 0                                       | 0                                         |

|                                                 | Fixed<br>remuneration | Directors'<br>fees | Remuneration<br>for<br>membership<br>of Board<br>committees | Salary | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from<br>consolidated<br>shares or<br>financial<br>instruments | Remunera-<br>tion from<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued<br>funds |
|-------------------------------------------------|-----------------------|--------------------|-------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|-------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Total remuneration</b>                       |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| <b>SACYR, S.A.</b>                              |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 1,375                 | 0                  | 534                                                         | 1,787  | 1,787                                  | 1,442                                 | 0                     | 109            | 1,442                                                                         | 0                                            | 0                                       | 17,481                                    |
| Average remuneration of executive directors     | 112                   | 0                  | 58                                                          | 1,787  | 1,787                                  | 1,442                                 | 0                     | 109            | 1,442                                                                         | 0                                            | 0                                       | 17,481                                    |
| Average remuneration of non-executive directors | 97                    | 0                  | 48                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.</b>    |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 620                   | 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 | 124                   | 0                  | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>TELEFÓNICA, S.A.</b>                         |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 2,365                 | 194                | 739                                                         | 3,523  | 5,950                                  | 0                                     | 0                     | 638            | 7,051                                                                         | 204                                          | 2,915                                   | 22,989                                    |
| Average remuneration of executive directors     | 0                     | 0                  | 0                                                           | 1,762  | 2,975                                  | 0                                     | 0                     | 55             | 3,526                                                                         | 102                                          | 1,458                                   | 11,495                                    |
| Average remuneration of non-executive directors | 187                   | 19                 | 67                                                          | 0      | 0                                      | 0                                     | 0                     | 106            | 0                                                                             | 0                                            | 0                                       | 0                                         |
| <b>UNICAJA BANCO, S.A.</b>                      |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                               |                                              |                                         |                                           |
| Total remuneration                              | 1,183                 | 207                | 342                                                         | 555    | 3                                      | 0                                     | 0                     | 4              | 3                                                                             | 43                                           | 446                                     | 44                                        |
| Average remuneration of executive directors     | 60                    | 9                  | 0                                                           | 555    | 3                                      | 0                                     | 0                     | 4              | 3                                                                             | 43                                           | 446                                     | 0                                         |
| Average remuneration of non-executive directors | 62                    | 15                 | 34                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                             | 0                                            | 0                                       | 0                                         |

## Statistical appendices by company. Other companies

| Total remuneration                               | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|--------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>ADOLFO DOMÍNGUEZ, S.A.</b>                    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                               | 225                | 0               | 88                                              | 501    | 218                              | 0                               | 0                  | 328         | 0                                                              | 17                               | 0                              | 77                               |
| Average remuneration of executive directors      | 0                  | 0               | 0                                               | 251    | 109                              | 0                               | 0                  | 74          | 0                                                              | 17                               | 0                              | 77                               |
| Average remuneration of non-executive directors  | 45                 | 0               | 22                                              | 0      | 0                                | 0                               | 0                  | 180         | 0                                                              | 0                                | 0                              | 0                                |
| <b>AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.</b> |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                               | 211                | 112             | 29                                              | 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                 | 14              | 7                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>ALANTRA PARTNERS, S.A.</b>                    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                               | 394                | 206             | 0                                               | 300    | 375                              | 0                               | 0                  | 103         | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors      | 54                 | 17              | 0                                               | 300    | 375                              | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors  | 39                 | 22              | 0                                               | 0      | 0                                | 0                               | 0                  | 33          | 0                                                              | 0                                | 0                              | 0                                |
| <b>ALMIRALL, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| 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 remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|---------------------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>AMPER, S.A.</b>                                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                            | 252                | 87              | 19                                              | 200    | 0                                | 0                               | 0                  | 3           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors                   | 0                  | 0               | 0                                               | 200    | 0                                | 0                               | 0                  | 3           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors               | 41                 | 15              | 6                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>AMREST HOLDINGS, SE</b>                                    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                            | 581                | 0               | 108                                             | 0      | 0                                | 0                               | 0                  | 140         | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors                   | 83                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 140         | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors               | 83                 | 0               | 27                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>ARIMA REAL ESTATE, SOCIMI, S.A.</b>                        |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                            | 1,063              | 378             | 0                                               | 0      | 1,174                            | 0                               | 4,637              | 190         | 884                                                            | 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                                |
| <b>ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.</b> |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                            | 271                | 410             | 150                                             | 2,290  | 1,892                            | 0                               | 0                  | 740         | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors                   | 0                  | 0               | 0                                               | 763    | 631                              | 0                               | 0                  | 17          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors               | 30                 | 46              | 50                                              | 0      | 0                                | 0                               | 0                  | 689         | 0                                                              | 0                                | 0                              | 0                                |
| <b>ATRY'S HEALTH, S.A.</b>                                    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                            | 0                  | 296             | 77                                              | 390    | 0                                | 0                               | 0                  | 19          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors                   | 0                  | 0               | 0                                               | 195    | 0                                | 0                               | 0                  | 10          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors               | 0                  | 32              | 15                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>AUDAX RENOVABLES, S.A.</b>                   |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 0                  | 293             | 0                                               | 750    | 0                                | 0                               | 0                  | 266         | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 750    | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 0                  | 73              | 0                                               | 0      | 0                                | 0                               | 0                  | 266         | 0                                                              | 0                                | 0                              | 0                                |
| <b>AYCO GRUPO INMOBILIARIO, S.A.</b>            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| 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                                |
| <b>AZKOYEN, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 387                | 131             | 99                                              | 155    | 0                                | 0                               | 105                | 7           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 58                 | 11              | 0                                               | 138    | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 42                 | 17              | 23                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>BODEGAS RIOJANAS, S.A.</b>                   |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 65                 | 69              | 0                                               | 126    | 0                                | 0                               | 0                  | 6           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 5                  | 9               | 0                                               | 126    | 0                                | 0                               | 0                  | 6           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 8                  | 8               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>CEMENTOS MOLINS, S.A.</b>                    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 774                | 195             | 120                                             | 653    | 455                              | 2,963                           | 1,542              | 28          | 0                                                              | 78                               | 3,787                          | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 66                 | 13              | 20                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 2,479                          | 0                                |

|                                                                 | Fixed<br>remuneration | Directors'<br>fees | Remuneration<br>for<br>membership<br>of Board<br>committees | Salary | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from consoli-<br>dated shares<br>or financial<br>instruments | Remunera-<br>tion for<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued funds |
|-----------------------------------------------------------------|-----------------------|--------------------|-------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>CIE AUTOMOTIVE, S.A.</b>                                     |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                              | 1,580                 | 0                  | 0                                                           | 2,985  | 703                                    | 0                                     | 0                     | 2,613          | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors                     | 0                     | 0                  | 0                                                           | 1,493  | 352                                    | 0                                     | 0                     | 1,297          | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors                 | 395                   | 0                  | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 20             | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>CLÍNICA BAVIERA, S.A.</b>                                    |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                              | 339                   | 0                  | 0                                                           | 0      | 109                                    | 0                                     | 0                     | 12             | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors                     | 273                   | 0                  | 0                                                           | 0      | 109                                    | 0                                     | 0                     | 12             | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors                 | 33                    | 0                  | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.</b>         |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                              | 269                   | 70                 | 25                                                          | 174    | 61                                     | 0                                     | 0                     | 305            | 32                                                                           | 0                                           | 0                                       | 96                                     |
| Average remuneration of executive directors                     | 30                    | 0                  | 0                                                           | 174    | 61                                     | 0                                     | 0                     | 5              | 32                                                                           | 0                                           | 0                                       | 96                                     |
| Average remuneration of non-executive directors                 | 30                    | 10                 | 3                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.</b> |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                              | 0                     | 166                | 0                                                           | 106    | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors                     | 0                     | 17                 | 0                                                           | 106    | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors                 | 0                     | 30                 | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A</b>          |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                              | 947                   | 415                | 135                                                         | 784    | 247                                    | 0                                     | 0                     | 17             | 0                                                                            | 0                                           | 0                                       | 1,461                                  |
| Average remuneration of executive directors                     | 100                   | 40                 | 0                                                           | 392    | 124                                    | 0                                     | 0                     | 9              | 0                                                                            | 0                                           | 0                                       | 731                                    |
| Average remuneration of non-executive directors                 | 90                    | 40                 | 25                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |

| Total remuneration                                          | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>CORPORACIÓN FINANCIERA ALBA, S.A.</b>                    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                          | 2,450              | 0               | 420                                             | 0      | 0                                | 738                             | 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             | 245                | 0               | 42                                              | 0      | 0                                | 369                             | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>DEOLEO, S.A.</b>                                         |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                          | 849                | 0               | 0                                               | 0      | 266                              | 0                               | 0                  | 35          | 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             | 156                | 0               | 0                                               | 0      | 266                              | 0                               | 0                  | 32          | 0                                                              | 0                                | 0                              | 0                                |
| <b>DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.</b> |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                          | 244                | 22              | 0                                               | 0      | 0                                | 0                               | 0                  | 13          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors                 | 244                | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 13          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors             | 0                  | 7               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.</b>    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                          | 600                | 0               | 180                                             | 0      | 0                                | 0                               | 0                  | 0           | 356                                                            | 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               | 30                                              | 0      | 0                                | 0                               | 0                  | 0           | 89                                                             | 0                                | 0                              | 0                                |
| <b>DURO FELGUERA, S.A.</b>                                  |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                          | 368                | 0               | 82                                              | 430    | 0                                | 0                               | 0                  | 31          | 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             | 40                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>EBRO FOODS, S.A.</b>                         |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 2,015              | 346             | 983                                             | 1,503  | 1,500                            | 1,125                           | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 184                | 20              | 89                                              | 1,503  | 1,500                            | 1,125                           | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 134                | 25              | 89                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>ECOENER, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 530                | 137             | 115                                             | 1,133  | 0                                | 0                               | 0                  | 42          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 53                 | 11              | 0                                               | 567    | 0                                | 0                               | 0                  | 21          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 53                 | 15              | 19                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>ELECNOR, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 2,086              | 250             | 371                                             | 633    | 1,019                            | 1,013                           | 4,328              | 2,036       | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 151                | 18              | 30                                              | 633    | 1,019                            | 1,013                           | 4,328              | 1,670       | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 149                | 18              | 34                                              | 0      | 0                                | 0                               | 0                  | 46          | 0                                                              | 0                                | 0                              | 0                                |
| <b>ENCE ENERGÍA Y CELULOSA, S.A.</b>            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 669                | 258             | 392                                             | 750    | 667                              | 53                              | 0                  | 41          | 73                                                             | 39                               | 0                              | 2,207                            |
| Average remuneration of executive directors     | 135                | 0               | 0                                               | 750    | 667                              | 53                              | 0                  | 23          | 73                                                             | 39                               | 0                              | 2,207                            |
| Average remuneration of non-executive directors | 45                 | 22              | 33                                              | 0      | 0                                | 0                               | 0                  | 2           | 0                                                              | 0                                | 0                              | 0                                |
| <b>ERCROS, S.A.</b>                             |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 304                | 0               | 0                                               | 590    | 0                                | 0                               | 0                  | 71          | 0                                                              | 0                                | 136                            | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 590    | 0                                | 0                               | 0                  | 71          | 0                                                              | 0                                | 136                            | 0                                |
| Average remuneration of non-executive directors | 61                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |

| Total remuneration                                 | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|----------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>FAES FARMA, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                 | 719                | 366             | 0                                               | 1,148  | 497                              | 0                               | 1,907              | 166         | 23                                                             | 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    | 77                 | 40              | 0                                               | 931    | 361                              | 0                               | 1,907              | 12          | 23                                                             | 0                                | 0                              | 0                                |
| <b>FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.</b> |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                 | 401                | 726             | 47                                              | 761    | 397                              | 0                               | 0                  | 541         | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors        | 0                  | 108             | 0                                               | 761    | 397                              | 0                               | 0                  | 4           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors    | 128                | 61              | 12                                              | 0      | 0                                | 0                               | 0                  | 269         | 0                                                              | 0                                | 0                              | 0                                |
| <b>GENERAL DE ALQUILER DE MAQUINARIA, S.A.</b>     |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                 | 252                | 0               | 99                                              | 600    | 240                              | 840                             | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors        | 42                 | 0               | 7                                               | 600    | 240                              | 840                             | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors    | 42                 | 0               | 23                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>GESTAMP AUTOMOCIÓN, S.A.</b>                    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                 | 1,020              | 0               | 260                                             | 772    | 306                              | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors        | 0                  | 0               | 0                                               | 772    | 306                              | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors    | 90                 | 0               | 26                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>GLOBAL DOMINION ACCESS, S.A.</b>                |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                                 | 890                | 0               | 0                                               | 620    | 570                              | 0                               | 0                  | 16          | 0                                                              | 8                                | 0                              | 0                                |
| Average remuneration of executive directors        | 0                  | 0               | 0                                               | 620    | 570                              | 0                               | 0                  | 16          | 0                                                              | 8                                | 0                              | 0                                |
| Average remuneration of non-executive directors    | 89                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>GREENERGY RENOVABLES, S.A.</b>               |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 392                | 0               | 113                                             | 256    | 197                              | 0                               | 47                 | 24          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 102    | 120                              | 0                               | 0                  | 18          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 56                 | 0               | 19                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>GRUPO CATALANA OCCIDENTE, S.A.</b>           |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 2,145              | 340             | 5                                               | 541    | 203                              | 78                              | 0                  | 18          | 0                                                              | 0                                | 2,632                          | 318                              |
| Average remuneration of executive directors     | 273                | 66              | 5                                               | 541    | 203                              | 78                              | 0                  | 18          | 0                                                              | 0                                | 0                              | 318                              |
| Average remuneration of non-executive directors | 238                | 32              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 2,632                          | 0                                |
| <b>GRUPO EMPRESARIAL SAN JOSÉ, S.A.</b>         |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 355                | 257             | 51                                              | 1,686  | 1,450                            | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 0                  | 29              | 0                                               | 422    | 363                              | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 51                 | 20              | 10                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>GRUPO EZENTIS, S.A.</b>                      |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 137                | 158             | 0                                               | 0      | 0                                | 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 | 27                 | 36              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>IBERPAPEL GESTIÓN, S.A.</b>                  |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 766                | 0               | 245                                             | 828    | 0                                | 0                               | 0                  | 386         | 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 | 73                 | 0               | 28                                              | 282    | 0                                | 0                               | 0                  | 386         | 0                                                              | 0                                | 0                              | 0                                |

|                                                                          | Fixed<br>remuneration | Directors'<br>fees | Remuneration<br>for<br>membership<br>of Board<br>committees | Salary | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from consoli-<br>dated shares<br>or financial<br>instruments | Remunera-<br>tion for<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued funds |
|--------------------------------------------------------------------------|-----------------------|--------------------|-------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>INMOBILIARIA DEL SUR, S.A.</b>                                        |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                                       | 338                   | 301                | 0                                                           | 225    | 76                                     | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors                              | 19                    | 19                 | 0                                                           | 225    | 76                                     | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors                          | 23                    | 20                 | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.</b>                              |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                                       | 5                     | 36                 | 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                     | 9                  | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>LABORATORIO REIG JOFRE, S.A.</b>                                      |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                                       | 350                   | 40                 | 54                                                          | 291    | 322                                    | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors                              | 28                    | 0                  | 0                                                           | 291    | 322                                    | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors                          | 46                    | 7                  | 9                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>LIBERTAS 7, S.A.</b>                                                  |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                                       | 0                     | 128                | 11                                                          | 125    | 141                                    | 0                                     | 0                     | 0              | 29                                                                           | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors                              | 0                     | 16                 | 0                                                           | 125    | 93                                     | 0                                     | 0                     | 0              | 29                                                                           | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors                          | 0                     | 19                 | 2                                                           | 0      | 8                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS</b> |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                                       | 510                   | 153                | 59                                                          | 331    | 51                                     | 0                                     | 0                     | 20             | 30                                                                           | 0                                           | 0                                       | 1,204                                  |
| Average remuneration of executive directors                              | 90                    | 27                 | 0                                                           | 331    | 51                                     | 0                                     | 0                     | 20             | 30                                                                           | 0                                           | 0                                       | 1,204                                  |
| Average remuneration of non-executive directors                          | 70                    | 21                 | 12                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>LINGOTES ESPECIALES, S.A.</b>                |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 357                | 41              | 0                                               | 469    | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 39                 | 6               | 0                                               | 156    | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 40                 | 4               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>LIWE ESPAÑOLA, S.A.</b>                      |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 48                 | 0               | 0                                               | 464    | 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                                               | 34     | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>MELIÁ HOTELS INTERNATIONAL S.A.</b>          |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 246                | 1,029           | 0                                               | 900    | 694                              | 0                               | 0                  | 22          | 0                                                              | 76                               | 0                              | 456                              |
| Average remuneration of executive directors     | 24                 | 152             | 0                                               | 900    | 694                              | 0                               | 0                  | 22          | 0                                                              | 76                               | 0                              | 456                              |
| Average remuneration of non-executive directors | 23                 | 93              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>METROVACESA, S.A.</b>                        |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 1,245              | 0               | 146                                             | 750    | 475                              | 120                             | 0                  | 57          | 120                                                            | 0                                | 0                              | 441                              |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 750    | 475                              | 120                             | 0                  | 41          | 120                                                            | 0                                | 0                              | 441                              |
| Average remuneration of non-executive directors | 105                | 0               | 20                                              | 0      | 0                                | 0                               | 0                  | 16          | 0                                                              | 0                                | 0                              | 0                                |
| <b>MINERALES Y PRODUCTOS DERIVADOS, S.A.</b>    |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 595                | 0               | 0                                               | 401    | 0                                | 0                               | 0                  | 1,000       | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 141                | 0               | 0                                               | 401    | 0                                | 0                               | 0                  | 1,000       | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 65                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>MINOR HOTELS EUROPE &amp; AMERICAS, S.A.</b> |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 230                | 11              | 0                                               | 1,599  | 1,061                            | 1,459                           | 0                  | 67          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 533    | 354                              | 486                             | 0                  | 22          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 77                 | 11              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>MIQUEL Y COSTAS &amp; MIQUEL, S.A.</b>       |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 0                  | 222             | 0                                               | 528    | 1,793                            | 0                               | 0                  | 1           | 540                                                            | 109                              | 0                              | 1,083                            |
| Average remuneration of executive directors     | 0                  | 18              | 0                                               | 528    | 867                              | 0                               | 0                  | 1           | 287                                                            | 72                               | 0                              | 223                              |
| Average remuneration of non-executive directors | 0                  | 23              | 0                                               | 0      | 103                              | 0                               | 0                  | 0           | 253                                                            | 37                               | 0                              | 430                              |
| <b>MONTEBALITO, S.A.</b>                        |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 97                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 60          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 26                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 14                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 60          | 0                                                              | 0                                | 0                              | 0                                |
| <b>NATURHOUSE HEALTH, S.A.</b>                  |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 150                | 100             | 34                                              | 89     | 0                                | 456                             | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 24                 | 16              | 0                                               | 89     | 0                                | 456                             | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 24                 | 16              | 8                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>NEINOR HOMES, S.A.</b>                       |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 391                | 150             | 0                                               | 663    | 0                                | 500                             | 0                  | 962         | 745                                                            | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 663    | 0                                | 500                             | 0                  | 962         | 745                                                            | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 98                 | 38              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |

|                                                 | Fixed<br>remuneration | Directors'<br>fees | Remuneration<br>for<br>membership<br>of Board<br>committees | Salary | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from consoli-<br>dated shares<br>or financial<br>instruments | Remunera-<br>tion for<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued funds |
|-------------------------------------------------|-----------------------|--------------------|-------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>Total remuneration</b>                       |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| <b>NICOLÁS CORREA, S.A.</b>                     |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                              | 53                    | 430                | 16                                                          | 265    | 145                                    | 0                                     | 0                     | 14             | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors     | 0                     | 77                 | 0                                                           | 265    | 145                                    | 0                                     | 0                     | 10             | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors | 0                     | 56                 | 8                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>NUEVA EXPRESIÓN TEXTIL, S.A</b>              |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                              | 74                    | 0                  | 0                                                           | 248    | 0                                      | 8                                     | 14                    | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors     | 0                     | 0                  | 0                                                           | 207    | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors | 25                    | 0                  | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>NYESA VALORES CORPORACIÓN, S.A.</b>          |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                              | 77                    | 3                  | 24                                                          | 211    | 9                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors     | 23                    | 0                  | 0                                                           | 106    | 9                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors | 15                    | 1                  | 11                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>OBRASCÓN HUARTE LAIN, S.A.</b>               |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                              | 1,296                 | 1,130              | 0                                                           | 0      | 1,335                                  | 0                                     | 0                     | 12             | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors     | 525                   | 0                  | 0                                                           | 0      | 606                                    | 0                                     | 0                     | 2              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors | 0                     | 161                | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>ORYZON GENOMICS, S.A.</b>                    |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                              | 106                   | 238                | 0                                                           | 325    | 106                                    | 0                                     | 0                     | 1              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors     | 16                    | 30                 | 0                                                           | 325    | 106                                    | 0                                     | 0                     | 1              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors | 15                    | 35                 | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>PESCANOVA, S.A.</b>                          |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 164                | 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 | 55                 | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>PHARMA MAR, S.A.</b>                         |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 852                | 425             | 743                                             | 1,642  | 1,295                            | 0                               | 0                  | 382         | 0                                                              | 24                               | 0                              | 793                              |
| Average remuneration of executive directors     | 71                 | 32              | 141                                             | 821    | 1,295                            | 0                               | 0                  | 182         | 0                                                              | 12                               | 0                              | 397                              |
| Average remuneration of non-executive directors | 71                 | 36              | 58                                              | 0      | 0                                | 0                               | 0                  | 19          | 0                                                              | 0                                | 0                              | 0                                |
| <b>PRIM, S.A.</b>                               |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 740                | 112             | 44                                              | 320    | 192                              | 0                               | 0                  | 73          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 320    | 192                              | 0                               | 0                  | 25          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 74                 | 11              | 7                                               | 0      | 0                                | 0                               | 0                  | 24          | 0                                                              | 0                                | 0                              | 0                                |
| <b>PROMOTORA DE INFORMACIONES, S.A.</b>         |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 861                | 0               | 344                                             | 1,225  | 613                              | 0                               | 0                  | 28          | 611                                                            | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 408    | 204                              | 0                               | 0                  | 9           | 204                                                            | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 75                 | 0               | 43                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>PROSEGUR CASH, S.A.</b>                      |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 745                | 187             | 114                                             | 1,070  | 628                              | 316                             | 0                  | 5           | 2,168                                                          | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 60                 | 18              | 0                                               | 535    | 314                              | 316                             | 0                  | 5           | 1,084                                                          | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 60                 | 24              | 37                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |

|                                                     | Fixed<br>remuneration | Directors'<br>fees | Remuneration<br>for<br>membership<br>of Board<br>committees | Salary | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from consoli-<br>dated shares<br>or financial<br>instruments | Remunera-<br>tion for<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued funds |
|-----------------------------------------------------|-----------------------|--------------------|-------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.</b>        |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                  | 1,429                 | 256                | 147                                                         | 1,100  | 864                                    | 0                                     | 0                     | 124            | 2,860                                                                        | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors         | 150                   | 36                 | 0                                                           | 1,100  | 864                                    | 0                                     | 0                     | 40             | 2,860                                                                        | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors     | 170                   | 27                 | 20                                                          | 0      | 0                                      | 0                                     | 0                     | 84             | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>REALIA BUSINESS, S.A.</b>                        |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                  | 512                   | 119                | 67                                                          | 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     | 85                    | 20                 | 11                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>RENTA 4 BANCO, S.A.</b>                          |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                  | 1,684                 | 0                  | 117                                                         | 0      | 474                                    | 471                                   | 0                     | 0              | 945                                                                          | 4                                           | 82                                      | 0                                      |
| Average remuneration of executive directors         | 237                   | 0                  | 0                                                           | 0      | 119                                    | 118                                   | 0                     | 0              | 236                                                                          | 1                                           | 21                                      | 0                                      |
| Average remuneration of non-executive directors     | 80                    | 0                  | 20                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>RENTA CORPORACIÓN REAL ESTATE, S.A.</b>          |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                  | 5                     | 331                | 0                                                           | 809    | 120                                    | 0                                     | 0                     | 4              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors         | 0                     | 32                 | 0                                                           | 405    | 60                                     | 0                                     | 0                     | 4              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors     | 5                     | 42                 | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| <b>SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.</b> |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                                  | 40                    | 15                 | 0                                                           | 0      | 1                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors         | 4                     | 3                  | 0                                                           | 0      | 1                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors     | 9                     | 3                  | 0                                                           | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>SQUIRREL MEDIA, S.A.</b>                     |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 600                | 102             | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 600                | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 0                  | 22              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>TALGO, S.A.</b>                              |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 430                | 0               | 120                                             | 1,033  | 0                                | 0                               | 0                  | 106         | 0                                                              | 19                               | 871                            | 0                                |
| Average remuneration of executive directors     | 0                  | 0               | 0                                               | 517    | 0                                | 0                               | 0                  | 53          | 0                                                              | 19                               | 502                            | 0                                |
| Average remuneration of non-executive directors | 86                 | 0               | 24                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 369                            | 0                                |
| <b>TÉCNICAS REUNIDAS, S.A.</b>                  |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 524                | 395             | 507                                             | 800    | 0                                | 0                               | 0                  | 5           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 55                 | 42              | 0                                               | 800    | 0                                | 0                               | 0                  | 5           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 55                 | 42              | 67                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>TR HOTEL JARDÍN DEL MAR, S.A.</b>            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| 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                                |
| <b>TUBACEX, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 429                | 509             | 113                                             | 467    | 234                              | 0                               | 0                  | 163         | 0                                                              | 25                               | 0                              | 0                                |
| Average remuneration of executive directors     | 40                 | 30              | 0                                               | 467    | 234                              | 0                               | 0                  | 34          | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 42                 | 48              | 16                                              | 0      | 0                                | 0                               | 0                  | 60          | 0                                                              | 0                                | 0                              | 0                                |

| Total remuneration                              | Fixed remuneration | Directors' fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance payments | Other items | Gross profit from consolidated shares or financial instruments | Remuneration for savings schemes | Amount of vested accrued funds | Amount of unvested accrued funds |
|-------------------------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|--------------------|-------------|----------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| <b>TUBOS REUNIDOS, S.A.</b>                     |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 456                | 368             | 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                 | 33              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>UNIÓN CATALANA DE VALORES, S.A.</b>          |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 29                 | 35              | 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 | 27                 | 5               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>URBAR INGENIEROS, S.A.</b>                   |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 124                | 26              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 124                | 0               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 0                  | 7               | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>URBAS GRUPO FINANCIERO, S.A.</b>             |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 66                 | 52              | 48                                              | 0      | 0                                | 0                               | 0                  | 210         | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of executive directors     | 12                 | 11              | 12                                              | 0      | 0                                | 0                               | 0                  | 105         | 0                                                              | 0                                | 0                              | 0                                |
| Average remuneration of non-executive directors | 14                 | 10              | 18                                              | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |
| <b>VIDRALA, S.A.</b>                            |                    |                 |                                                 |        |                                  |                                 |                    |             |                                                                |                                  |                                |                                  |
| Total remuneration                              | 1,623              | 171             | 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 | 148                | 16              | 0                                               | 0      | 0                                | 0                               | 0                  | 0           | 0                                                              | 0                                | 0                              | 0                                |

|                                                 | Fixed<br>remuneration | Directors'<br>fees | Remuneration<br>for<br>membership<br>of Board<br>committees | Salary | Short-term<br>variable<br>remuneration | Long-term<br>variable<br>remuneration | Severance<br>payments | Other<br>items | Gross profit<br>from consoli-<br>dated shares<br>or financial<br>instruments | Remunera-<br>tion for<br>savings<br>schemes | Amount of<br>vested<br>accrued<br>funds | Amount of<br>unvested<br>accrued funds |
|-------------------------------------------------|-----------------------|--------------------|-------------------------------------------------------------|--------|----------------------------------------|---------------------------------------|-----------------------|----------------|------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>Total remuneration</b>                       |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| <b>VISCOFAN, S.A.</b>                           |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                              | 1,402                 | 278                | 298                                                         | 775    | 347                                    | 626                                   | 1,312                 | 82             | 1,598                                                                        | 0                                           | 0                                       | 0                                      |
| Average remuneration of executive directors     | 80                    | 0                  | 0                                                           | 775    | 347                                    | 336                                   | 0                     | 57             | 857                                                                          | 0                                           | 0                                       | 0                                      |
| Average remuneration of non-executive directors | 144                   | 30                 | 36                                                          | 0      | 0                                      | 290                                   | 1,312                 | 17             | 741                                                                          | 0                                           | 0                                       | 0                                      |
| <b>VOCENTO, S.A.</b>                            |                       |                    |                                                             |        |                                        |                                       |                       |                |                                                                              |                                             |                                         |                                        |
| Total remuneration                              | 915                   | 1                  | 113                                                         | 228    | 165                                    | 0                                     | 1,336                 | 76             | 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                    | 1                  | 11                                                          | 0      | 0                                      | 0                                     | 0                     | 0              | 0                                                                            | 0                                           | 0                                       | 0                                      |



