

THE PRESENCE OF WOMEN ON BOARDS OF DIRECTORS OF LISTED COMPANIES INCREASED BY MORE THAN THREE PERCENTAGE POINTS IN 2021, TO 29.26% OF THE TOTAL, AND IS CLOSE TO 35% IN IBEX COMPANIES

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- In 2021, the presence of women on listed companies' boards was close to 30% of the total, the objective set at that time.
- For Ibex-35 companies to comply with the new objective set in the last review of the Good Governance Code of reaching 40% by the end of 2022, 24 women would have to be appointed as board directors, i.e., a mere 5.7% of the total. In fact, 25 listed companies (nine Ibex-35 companies) have already reached the new target.
- Non-board senior management positions held by women increased by more than two percentage points, standing at 19.66% (17.53% in 2020).
- The CNMV considers that the evolution is positive, although listed companies have room for expediting the incorporation of more women in positions carrying most responsibility, especially in senior management positions and as female executive board members.

At the end of 2021, the presence of women on listed companies' boards stood at 29.26% of the total, three percentage points higher than in the previous year, according to the information obtained from companies' annual corporate governance reports. This means that, on average, the companies have almost achieved the objective of 30% set in 2015 in the previous Good Governance Code. However, there are still 55 companies (eight Ibex-35 companies) that have not reached that target.

The evolution is more positive among large companies, given that in Ibex-35 companies, women represent 34.20% of their board members, meaning that they have just over five percentage points to reach the objective of 40% by the end of this year, which was set in the last reform of the Code. According to the data published today, 25 companies (nine Ibex-35 companies) have already reached the aforementioned increased target.

To comply with such figure, Ibex-35 companies would have to appoint 24 women directors, which is just 5.7% of the total of their board members. In the case of the rest of the listed companies, they would

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reach that 40% by appointing 107 women to their boards of directors, of the total of 799 board directors at the closing date of the data.

In terms of non-board senior management, women held 19.66% of all senior management positions, an increase of more than two percentage points compared with the previous year. For these purposes, senior management is considered to be those positions that report directly to the company's board or CEO and, in any case, the internal auditor.

The CNMV considers that listed companies must expedite the incorporation of more women in positions carrying most responsibility, especially in senior management positions and as female executive board members, as has been the case in the rest of the categories. In addition to promoting the necessary gender equality, such incorporation would enable maximising the talent available to issuing companies.

The data published today are based on the data published by listed companies in their Annual Reports on Remuneration of Directors, whose reference date is 31 December 2021.

The data of three categories of companies are also distinguished: Ibex-35 companies, non-Ibex-35 companies with capitalisation of over €500 million, and the rest. In addition, data on female presence are included on a company-by-company basis.

If the data are analysed by these groups, there is still a substantial spread. Thus, the percentage of female board members of IBEX-35 companies was almost five percentage points higher than the average of the listed companies sector (29.26%), compared with 28.17% of companies with a capitalisation of more than €500 million, and 25.19% of the rest.

By category of board members, the presence of women in the group of independent directors continues to rise (43.68% in 2021 compared with 39% in 2020), followed by proprietary directors (23.56%). Conversely, worthy of note is the low number of female executive board members, which represents 6.42%.

The presence of women in senior management positions in IBEX-35 companies increased by almost five percentage points in just one year, totalling 22% at the end of 2021 (17.1% in 2020). In companies with a capitalisation of more than €500 million, the figure was 18.96%, and 16.59% in those with less than €500 million.

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The following table summarises, for the different categories of companies, the number of women and the percentage they represent on the board of directors, differentiating between the various types of board members. Data on female presence in senior management positions are also included:

	Total women				Ibex-35			
	2020		2021		2020		2021	
	Number	% of the total	Number	% of the total	Number	% of the total	Number	% of the total
Total female board members	331	26.10%	357	29.26%	136	31.26%	144	34.20%
Proprietary	87	21.02%	90	23.56%	23	23.47%	21	23.33%
Executive	11	5.50%	12	6.42%	4	6.06%	3	4.92%
Independent	219	39.00%	242	43.68%	105	43.93%	116	48.95%
Other external	14	15.40%	13	14.61%	4	12.50%	4	12.12%
Women in senior management positions (excluding female board members)	179	17.53%	197	19.66%	73	17.10%	90	22.00%

Source: CNMV, based on reports published by the companies

The breakdown of the data by company has also [been published today on the CNMV's website](#). The data is also available in Excel format, thus enabling classifying and grouping the data according to other criteria.

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