THE CNMV PUBLISHES REPORTS ON CORPORATE GOVERNANCE AND THE REMUNERATION OF BOARD MEMBERS OF LISTED COMPANIES FOR 2025

21 September 2026

- The degree of adherence to the Good Governance Code recommendations recorded in 2025 was 88.7% (five-tenths of a percentage point more than in 2024), with seven companies reporting 100% compliance.

- The proportion of women on boards stood at 37.4% in 2025 (36.3% in 2024). The proportion of female executive board members rose by 2 percentage points to 10.3%.

- The average remuneration of board members increased by 12.2%.

The Spanish National Securities Market Commission (CNMV) has today published the reports for 2025 on the Annual Corporate Governance Reports (ACGRs) and the Annual Reports on the Remuneration of Board Members (ARRBMs) of listed companies. Both documents reflect, in aggregate and summarised terms, the main conclusions drawn from the information on both matters that companies have submitted to the CNMV.

Annual Corporate Governance Report (ACGR)

In 2025, the **degree of compliance** with the Good Governance Code stood at 88.7% of the recommendations, an increase of five-tenths of a percentage point with respect to the previous year. In addition, another 6% were partially adhered to, bringing total or partial compliance to 94.7% of the recommendations, a level similar to that recorded in 2024.

It should be noted that 58% of companies – five percentage points more than in 2024 – followed at least 90% of the new Code's recommendations, with seven companies stating that they had complied with all of them (one more than in 2024).

All listed companies stated that they had adhered to the recommendations:

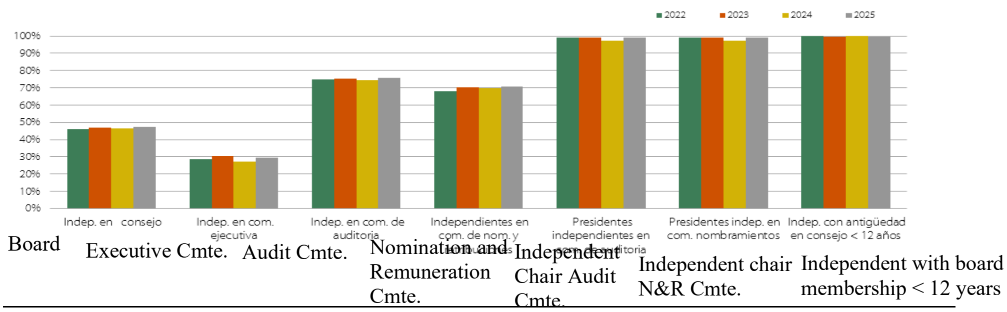
- **number 12**, that the board be guided by the corporate interest;
- **number 21**, that the board of directors should not propose the removal of any independent board members before the expiry of their offices as mandated by the articles of association, except in

cases of just cause, based on a report issued by the nomination committee and submitted to the board of directors;

- **number 23**, that all board members express their opposition when they consider a proposal to be contrary to the corporate interest;
- **number 28**, that when board members express concern about a proposal and it is not resolved, it be recorded in the minutes;
- **number 32**, that board members be kept regularly informed of changes in the shareholding structure and of the views held by significant shareholders, investors and rating agencies regarding the company and its group;
- **number 43**, that the audit committee may call upon any employee or executive; and
- **number 49,** that the nomination committee should consult the chair of the board and the CEO of the company. And that any board member may request the nomination committee to consider potential candidates to fill board member vacancies.

Conversely, the recommendations that were least frequently followed, both in full and in part, continued to be those relating to IBEX 35-listed companies having separate nomination and remuneration committees **(recommendation 48)**, and to executive board members not transferring ownership of shares or exercising financial instruments until a period of at least three years has elapsed **(recommendation 62)**. In relation to the **Board of Directors**, in 2025 the average size stood at 10.1 members (no significant change with respect to 2024).

Percentage of independent board members on boards of directors



Source: ACGRs of the companies and the CNMV.

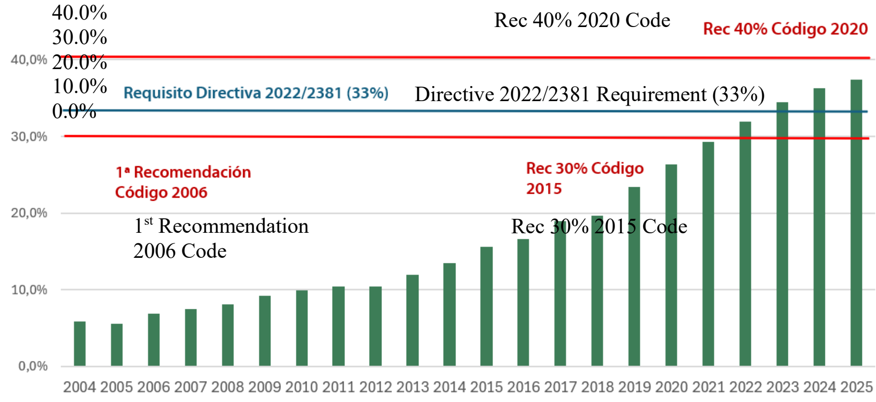
The percentage of board chairs classified as executives rose by three-tenths of a percentage point compared with the previous year, standing at 46.9%.

In 2025, 69.7% of the boards of the IBEX 35 companies were, at least, 50% made up of independent board members (72.7% in 2024).

The **presence of women** on boards rose by 1.1 percentage points to 37.4%, reaching 42.1% amongst IBEX 35-listed companies. The proportion of female executive board members rose by 2 percentage points to 10.3% (8.3% in 2024).

Women currently hold 25.56% of senior management positions (27.7% in the IBEX 35-listed companies). Nearly 40% of female senior managers work in the legal, human resources, communications and internal audit departments. Conversely, the departments with the lowest proportion of women are strategy, finance and business.

Trends in the proportion of female board members



Source: ACGRs of the companies and the CNMV.

In 2025, the average age of board members was 61.3 years.

As regards ownership structure, the aggregate floating capital remained largely unchanged at 40.7% (40.0% in 2024). In 78 companies (one less than in 2024) the sum of significant shareholdings and blocks of shares held by the board exceeded 50% of the share capital. In 32 companies the floating capital was less than 25%, while in two of them it was below 5%.

The report provides guidelines and interpretations to help improve the quality of reporting in the coming years. Securities issuers are therefore advised to read it.

Annual Report on the Remuneration of Board Members (ARRBM)

The report contains detailed information and various considerations on the system for the remuneration of board members, both executive and non-executive, of listed companies in 2025 and the way in which it is applied.

As in 2024, areas for improvement include providing better explanations regarding the assessment of compliance with non-financial parameters – including sustainability factors – to which board members' variable remuneration is linked. It would also be desirable to provide a more detailed explanation of the most significant changes that have occurred during the financial years covered by the report.

The average remuneration of boards of directors has risen by 26.4%, to 5.4 million euros. This increase would have stood at 10.3% if the impact of extraordinary payments at one company (amounting to 78 million euros) had been excluded.

The average remuneration per board member stood at 477,000 euros per annum, representing a 12.2% increase on the previous year.

The average remuneration of executive board members rose by 26.3% (to 2.4 million euros), whilst that of non-executive board members fell by 1.14% (to 173,000 euros).

As regards the gender **pay gap**, in 2025 the remuneration of female executive board members was 1.9% lower than that of their male counterparts, although this figure varied significantly depending on the company's market capitalisation. Thus, in companies not listed on the IBEX 35, the remuneration of female executive board members was 48.6% lower than that of male executive board members. However, the small number of female executive board members means these average figures are not fully representative.

In the case of non-executive board members, men's remuneration is 21.1% higher than that of women, although there is virtually no pay gap amongst independent board members.

According to data published in the ARRBMs, in 2025, the remuneration of executive board members, excluding extraordinary payments, was 42 times (32.9 times in 2024) the average remuneration of employees at listed companies.

The ratio of executive board members to employees rises to 67 times (compared to 55 in 2024) for IBEX 35-listed companies, whereas for those not included in this index, the ratio stands at 22 (compared to 18 in 2024).

As in 2024, the average remuneration of non-executive board members in 2025, excluding extraordinary payments, was almost three times the average remuneration of employees.