



THE CNMV PUBLISHES REPORTS ON CORPORATE GOVERNANCE AND BOARD MEMBERS' REMUNERATION FOR LISTED COMPANIES IN 2024

7 October 2025

- Compliance with the recommendations of the Good Governance Code reached 88.2% in 2024 (one tenth higher than in 2023), with six companies reporting full compliance
- The representation of women on boards of directors increased to 36.3% in 2024 (34.5% in 2023). The proportion of female executive directors declined by 0.7 percentage points to 8.3%
- The average remuneration of board members rose by 5.2%, to €425,000 per year. The average remuneration of executive directors grew by 7.6% to €1.9 million, while that of non-executive directors increased by 9.4% to €175,000
- 46.6% of chairmen performed executive functions, compared with 49.6% the previous year
- Free float declined by almost two and a half percentage points to 40%, with 31 companies below 25% and five below 5%

Today, the Spanish National Securities Market Commission (CNMV) published its annual reports for the 2024 financial year on the [Annual Corporate Governance Reports \(ACGR\)](#) and the [Annual Report on the Remuneration of Board Members \(ARRBM\)](#) of listed companies. Both documents present, in aggregate form, the main conclusions drawn from the information submitted by companies to the CNMV on these matters.

Annual Corporate Governance Report (ACGR)

In 2024, compliance with the Good Governance Code stood at 88.2% of recommendations, one tenth of a percentage point higher than in the previous year. A further 6.2% were partially complied with (the same as in 2023), bringing total or partial compliance to 94.4%, a level broadly similar to that of 2023.

53% of companies—the same proportion as in 2023—adhered to at least 90% of the recommendations in the current Code, while six companies declared full (100%) compliance (three fewer than in 2023). Conversely, one company (the same as in 2023) reported a compliance level of below 60%.

All listed companies reported compliance with eight recommendations, including those relating to the board being guided by the company's interests; proprietary directors resigning when the shareholder they represent sells their entire stake; and all directors expressing their opposition when they consider that a proposal is contrary to the company's

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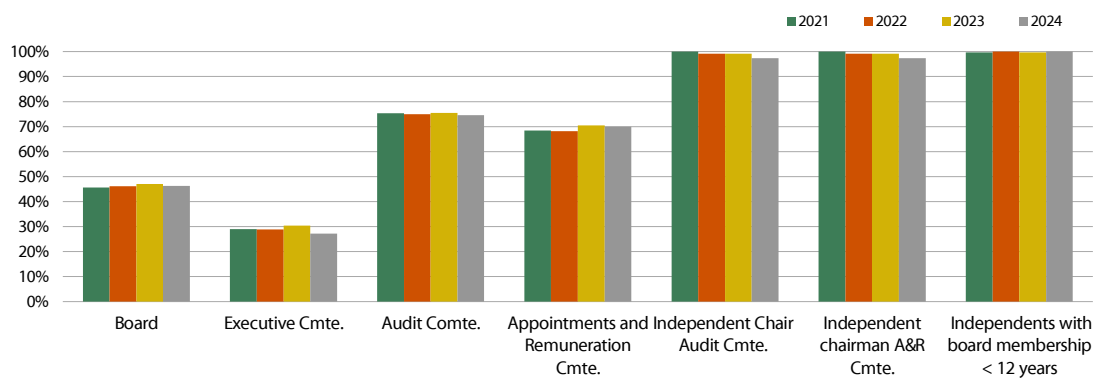
interests. The least-followed recommendations, both in full and partially, continued to be those concerning large-cap companies maintaining separate appointment and remuneration committees (Recommendation 48) and the linking of directors' variable remuneration to the delivery of shares (Recommendation 61).

As in previous years, the report concludes with a section summarising the main findings detected during the supervision process, together with guidelines and interpretations intended to help improve the quality of future reports. Issuers are therefore encouraged to review this section carefully.

Board of Directors

The average board size remained unchanged at 10 members, the same figure as in 2023.

Proportion of independent board members in governing bodies



Source: Companies' ACGRs and analysis conducted by the CNMV

The proportion of chairmen with executive status decreased by three percentage points compared with 2023, standing at 46.6%. The percentage of independent directors serving as chairman of the board declined to 10.3%, from 12.8% in 2023.

In 2024, 72.7% of Ibex 35 companies had boards comprising at least 50% independent directors (compared with 78.8% in 2023). Among the remaining companies, 75.9% had boards with a minimum of one-third independent directors.

The average age of directors in 2024 was 61.2 years.

Presence of Women

The presence of women on boards increased to 36.3% (34.5% in 2023), reaching 41.3% among Ibex 35 companies.

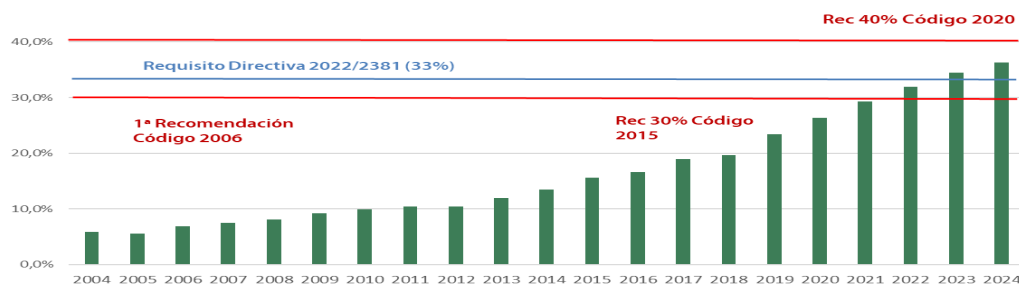
Women held 14.0% of board chair positions (9.4% in 2023).

Of the 16 female chairs, two were executives (3.7% of all executive chairs) and 14 were non-executives (22.6% of all non-executive chairs).

Women in senior management positions accounted for 24.8%, representing a rise of 1.7 percentage points. Nearly 40% of female senior managers were employed in legal affairs and internal audit departments, while strategy and business development functions continued to show the lowest levels of female representation.

From a longer-term perspective, there has been a significant increase in the number of female directors since 2004:

Evolution of the proportion of women on boards of directors



Source: Companies' ACGRs and analysis conducted by the CNMV

With a system based solely on recommendations, the proportion of women on boards of directors has increased from 5.9% in 2004 to 36.3% in 2024.

Other aspects of Interest in the Corporate Governance Report

Regarding **ownership structure**, free float declined by almost two and a half percentage points to 40%. In 79 companies (one more than in 2023), the combined holdings of significant shareholders and board members exceeded 50% of share capital. In 31 companies, free float was below 25%, while in five it stood at less than 5%.

Average attendance at general meetings rose slightly to 73.3% in 2024 (73% in 2023). The proportion of companies whose shareholders exercised remote voting rights (electronic, postal, courier, etc.) increased by half a percentage point to 67.2%.

Report on the Remuneration of Board Members (ARRBM)

The report contains detailed information and analysis concerning the remuneration systems for both executive and non-executive directors of listed companies in 2024, and their practical implementation.

The average total board remuneration increased by 5.3% to €4.3 million.

On an individual basis, the average remuneration per director was €425,000 annually, representing an increase of 5.2% compared with the previous year. The average remuneration of executive directors rose by 7.6% (to €1.9 million), and that of non-executive directors by 9.4% (to €175,000).

As in the previous year, an area identified for improvement concerns the quality of the explanations provided regarding the assessment of compliance with the non-financial performance criteria linked to variable remuneration. It would also be desirable for companies to offer more detailed explanations of the most significant variations observed during the reporting periods.

In terms of the **salary gap**, in 2024 the remuneration of female executive directors was 17.3% lower than that of their male counterparts, although the gap varied significantly by market capitalisation. In the Ibex 35, the average remuneration of female executive directors was 30.4% higher than that of male executives, whereas in other companies it was 120.6% lower. However, the limited number of female executives makes this average less representative.

Among non-executive directors, men earned 35.2% more than women, although there was virtually no salary gap among independent directors.

This was the fourth consecutive year in which companies were required to compare directors' remuneration, consolidated results, and average employee pay. According to data published in the ARRBMs, in 2024 the remuneration of executive directors, excluding extraordinary items, was 32.9 times (31.5 times in 2023) the average remuneration of employees in listed companies.

This ratio increased to 55 times (53 in 2023) among Ibex 35 companies, while for non-Ibex companies it stood at 18 times (19 in 2023).

As in 2023, the average remuneration of non-executive directors, excluding extraordinary items, was almost three times the average employee remuneration.