



# **Corporate Governance Reports of issuers of securities admitted to trading on regulated markets**

Financial year 2022





**Annual Corporate  
Governance Reports  
of listed companies**

Financial year 2022

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# Introduction

The Spanish Corporate Enterprises Act<sup>1</sup> (hereinafter referred to by its Spanish abbreviation “LSC”) establishes that listed public companies must publish, on an annual basis, a corporate governance report (hereinafter referred to by its Spanish abbreviation “IAGC”) and disclose it as “other relevant information”. The IAGC must provide complete and reasoned information on the corporate governance practices of the issuers of listed securities, so that investors and other users of the information can form an informed opinion.

The LSC lays down the obligation that issuers must disclose information on the degree of compliance with corporate governance recommendations and, where appropriate, explain the lack of compliance, and assigns to the CNMV the responsibility of following up on corporate governance rules, for which purpose it may collect such information as it may require in this respect, as well as publishing such information as it may consider relevant about their effective degree of compliance.

This is the nineteenth consecutive year that the CNMV has published the IAGCs of listed companies and the second year in which the IAGCs have been prepared following the new model established by Circular 3/2021,<sup>2</sup> which, with its most relevant amendments, sought to adapt to the amendments introduced by Law 5/2021, of 12 April.<sup>3</sup>

This report reflects in aggregate form the main characteristics of the corporate governance structures of Spanish listed companies, based on the IAGCs referring to the 2022 financial year, received and subject to review in 2023.

Chapter 1 analyses the evolution of the corporate governance practices of the 121 Spanish listed companies which have presented the IAGC corresponding to the 2022 financial year. The analysis includes their compliance with the binding definitions and with the “comply or explain” principle. This chapter also describes their ownership structure, the most significant aspects of the general Shareholders’

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1 Article 540 of the recast text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July.

2 CNMV Circular 3/2021, of 28 September, amending Circular 4/2013, of 12 June, establishing the templates for the annual reports on remuneration of directors of listed public limited liability companies and members of the Board of Directors and control committees of savings banks that issue securities admitted to trading on official securities markets and Circular 5/2013, of 12 June, establishing the templates for the annual corporate governance reports of listed public limited liability companies, savings banks and non-savings banks that issue securities admitted to trading on official securities markets.

3 Law 5/2021, of 12 April, amending the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial rules, regarding the encouragement of long-term shareholder engagement in listed companies.

Meeting, the structure and main characteristics of the operation of the Board of Directors, as well as its specialised committees, information on risk control systems and related transactions.

The section on the “comply or explain” principle analyses the degree of compliance with the recommendations of the Good Governance Code and the quality of companies’ explanations when they do not follow them.

In July 2016, in order to help improve the quality of the explanations, the CNMV published a Technical Guide<sup>4</sup> to provide guidance to listed companies on how to formulate the explanations appearing in their IAGCs in cases where they do not follow the recommendations of the Code.

Chapter 2 summarises the most significant recent initiatives and documents presented during the year by international authorities and institutions on corporate governance.

Finally, as complementary information to the tables and figures included in the various chapters of this report, statistical tables prepared from the IAGC data published by the companies are presented as appendices.

Annexes I and II contain aggregated and individual data of listed public limited liability companies, grouped by sectors and groups of market capitalisation. Annex III contains individualised information on the degree of adherence to each of the recommendations of the Good Governance Code.

In 2022, the fifth year in which companies were able to submit the IAGC in free format, accompanied by the corresponding statistical appendix, 22 listed companies – approximately 18% of the companies (17 of them in the Ibex 35, 50% of the 34 companies under the supervision of the CNMV) – made use of this possibility.

# 1 Annual Corporate Governance Report of listed companies



# Summary of corporate governance practices

This chapter includes a summary of the most significant characteristics arising from the analysis of the IAGC referring to the 2022 financial year, published in 2023, by the 121 listed companies (121 in 2021 and 125 in 2020).

## Most significant aspects of corporate governance

### Ownership structure

- At 2022 year-end, aggregate share capital was distributed as follows:
  - Significant shareholders not represented on the Board<sup>5</sup> held 12.8%.
  - Directors' shareholding, including that of significant shareholders represented on the Board, stood at 43.6%.
  - The proportion of treasury stock was 1.1% (1% in 2021).
- Aggregate stock float decreased slightly, standing at 42.5% (43% in 2021). In 79 companies, 65.3% of the listed companies (64.5% in 2021) the sum of significant shareholdings and share packages held by the Board exceeded 50% of the capital. In 31 companies, 25.6% of listed companies (28 companies in 2021), the stock float was less than 25%, while in three companies (one less than in 2021) it was less than 5%.
- At 31 December 2022, in 30.6% of listed companies (29.8% in 2021) there was a natural or legal person who held the majority of the voting rights or who exercised or could exercise control.

### General Shareholders' Meeting

- The average percentage of share capital with voting rights that participated in the meetings held in 2022 was 71.6%, compared with 72.1% in 2021 (this percentage has ranged between 70% and 72% in the last five years). This degree of participation continues to be in inverse proportion to that of the company's stock float, whereby the highest participation percentages are correlated with the lowest stock float percentages.

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5 The term "significant shareholders not represented on the Board" applies to shareholders whose holding in the listed company is equal to or greater than 3% (directly or indirectly) but who are not members, either personally or by representation, of the Board of Directors. Until 2016, this concept included all significant shareholders who were not *directly* directors, even if they were represented by a proprietary director proposed by them.

- For the fourth year running, attendance by proxy of share capital with voting rights (40% of share capital) was the system chosen by the majority of shareholders to participate in general meetings (1.1 percentage point higher than in 2021). During this period, physical attendance increased 0.4 percentage points (pp), representing 26.1% of share capital with voting rights.
- The proportion of companies whose shareholders used distance voting systems reached 62.8% in 2022 (57% in 2021). However, despite the significant increase in the number of companies using this system, its relevance in practical terms is still very low, averaging just 5.5% of share capital with voting rights, with the exception of 13 companies in which distance voting exceeded 20%.
- In this period, of the methods used for distance voting, votes cast by electronic means decreased in relative weight, from 25.6% in 2021 to 22.3% in 2022, with an increase in the use of other methods (post, courier, etc.) from 74.4% in 2021 to 77.7% in 2022.

### Board of Directors and directors

- The total number of Board members of listed companies amounted to 1,207 in 2022 year-end (1,226 in 2021). 35.3% of Board members were Ibex 35 companies (34.3% in 2021).
- The average size of Boards of Directors was 10 members (10.2 in 2021), averaging 12.5 directors for the Ibex 35 companies (12.4 in 2021). In 2022, the size of the Board of Directors ranged between the minimum of five members and the maximum of 15 recommended by the Good Governance Code in 98.4% of the companies (same percentage as in 2021). Only two companies, both with four Board members,<sup>6</sup> did not have their Boards within this range.
- The percentage of executive chairpersons on the Boards of listed companies was 49.6% in 2022 (2.1 pp less than in 2021). In the Ibex 35 companies, the percentage of executive chairpersons was 47.1% (50% in 2021).
- 99.2% of companies had a majority of non-executive directors (98.3% in 2021). In the company<sup>7</sup> that did not have this majority, the percentage was 50%.
- The average time in office of Board members was 7.3 years (7.4 in 2021). Executive directors continued to show the longest average time in office (11.5 years), followed by proprietary directors (8.2 years).

Independent directors continued to be those who, on average, remained the least time on the Board (4.5 years).

- The percentage of companies in which independent directors represented the majority of the Board was 32.2% in 2022 (35.8% in 2021). In the case of Ibex 35 companies, 67.7% of the companies had at least 50% of independent

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<sup>6</sup> Mobiliaria Monesa and Pescanova.

<sup>7</sup> Liwe Española.



directors on their Boards (70.6% in 2021). Of the remaining companies, 72.4% had least one-third of independent directors in their governing bodies (73.3% in 2021).

- Female presence on Boards continued to increase and stood at 31.9% (29.3% in 2021). The increase since 2013 was 19.9 pp. In the Ibex 35 the percentage of female directors was higher, reaching 37.6% (34.2% in 2021, with an increase of 22 pp since 2013).

By category, worth noting was the increase of 4.1 pp of female directors classified as independent, which represented 47.6% of the total number of independent directors in 2022 (43.5% in 2021), although this percentage exceeded 50% in the Ibex 35 (53.5%) and in companies with more than €500 million in capitalisation (53.6%). The percentage of female proprietary directors also increased, reaching 23.9% (23.2% in 2021), as did that of female other external directors, who represented 18.1% of the total number of other external directors (15.4% in 2021).

The percentage of female executive directors in 2022 was 6.7% of the total number of executive directors (6.4% in 2021).

- The average age of directors in 2022 was 60.8 years (61.9 years in Ibex 35 companies).

### Board committees

- 26.4% (same percentage as in 2021) of listed companies had a delegated committee with executive functions. This percentage stood at 47.1% in Ibex 35 companies (50% in 2021).

The composition of the executive committee continued to be dominated by the presence of a higher number of executives than on the Board. The presence of female directors was lower in the case of executive committees than in the supervision and control committees.

- The audit committee had 3.7 members on average, increasing to 4.4 members in the Ibex 35 companies.

In 29 companies (14 of them in the Ibex 35) the audit committee was composed exclusively of independent directors.

- In 2022, the average size of the nomination and remuneration committee was 3.8 members, rising to 4.4 in the Ibex 35 companies.

In 13 companies (3 of them in the Ibex 35) this committee was composed exclusively of independent directors.

### Senior management

- In 2022, the number of members of senior management increased to 1,005 (994 in 2021) and their average remuneration stood at €679,000 (€622,000 in 2021). In the Ibex 35 companies, the number of members of senior

management amounted to 423 (411 in 2021), with an average remuneration of €1,142,000 (€961,000 in 2021). For managers of companies outside the index, the average remuneration was €342,000 (€286,000 in 2021).

- Of the members of senior management, 21.73% were women. In the companies that make up the Ibex 35, this percentage increased to 23.17%.

### Financial reporting and risk control

- In 2022, the high percentage of companies whose annual financial statements received an unqualified audit opinion increased, reaching 98.4% (96.9% in 2021). The annual financial statements of 46.3% of the companies were certified by those responsible for their preparation<sup>8</sup> prior to their formulation or approval by the Board of Directors. In the Ibex 35 this proportion increased compared to the previous period, reaching 79.4% (73.5% in 2021).
- As in previous years, listed companies classified the main risks into four broad types: financial, operational or deriving from the company's activity, regulatory and environmental. In general, companies revealed a significant slowdown in growth worldwide due mainly to the war in Ukraine and the inflationary rates that began in the second half of 2021, whose economic consequences were sharp increases in the price of raw materials and energy, as well as increases in interest rates by central banks. As a result, companies identified credit, financing and supply disruption risks as the most relevant.
- 87% of companies (88% in 2021) reported the materialisation of specific risks during the financial year, 3% only reported the materialisation of risks inherent to their activity and 10% (11% in 2021) indicated that no significant risk had materialised.

Among the materialised risks, companies highlighted the war in Ukraine, high inflation, increase in interest rates, rise in the price of raw materials and energy, disruptions in the supply chain, volatility of the Argentine peso and the dollar, regulatory changes, asset impairment and greater competition.

### Internal control and risk management systems in relation to the process of financial reporting (ICFR)

- The level of breakdown included by the companies was, in general, adequate, although in some cases the content was too generalised.
- The number of companies that followed the recommendation to submit the description of the ICFR for review by the auditor, within the scope provided by the CNMV guidelines, amounted to 56 (60 in 2021) and a further 10 (same number as in 2021) carried out more extensive reviews (53.7% in total submitted it to some kind of review.) In the Ibex 35 this proportion was 88.2%.

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<sup>8</sup> "Certification", for these purposes, is understood to mean the individual or joint signature of one or more executives of the company (for example, the CEO, CFO or internal auditor) assuming responsibility for preparing the annual financial statements in accordance with the applicable regulations.

At the aggregate level, the statements included in the IAGCs for 2022 on the degree of compliance with the recommendations of the Good Governance Code by the listed companies revealed, among others, the following aspects:

- The degree of compliance with the new Good Governance Code was high. On average, listed companies complied with 86.8% of the recommendations of the Code (86.4% in 2021 and 83.7% in 2020) and, additionally partially complied with a further 7% (7.3% in 2021 and 9.5% in 2020). Therefore, at aggregate level, on average, 93.8% of the recommendations were complied with either fully or partially.
- The degree of compliance with the Good Governance Code was slightly higher than in 2021. In all categories except for recommendations related to the Board of Directors, there were positive variations in terms of compliance.
- A total of 62 companies followed more than 90% of the recommendations of the Good Governance Code, with six declaring 100% compliance.<sup>9</sup> Furthermore, two companies reported a degree of compliance of less than 60%.<sup>10</sup>
- All listed companies declared that they complied with the following recommendations of the Good Governance Code: 12 (that the Board be guided by corporate interest); 21 (that the Board of Directors should not propose the removal of any independent director before the expiry of their statutory term of office for which they were appointed, except for just cause, assessed by the Board of Directors and based on a prior report from the nomination committee); 23 (that all directors express their opposition when they consider that any proposal is contrary to the corporate interest); 28 (that when directors express concern for certain proposals that are not resolved, they be recorded in the minutes) and 43 (that the nomination committee call on the Chairperson of the Board of Directors and on the Chief Executive Officer). And that any director may request the nomination committee to consider potential candidates to fill vacancies for directors).
- The recommendations least followed were those relating to the practices recommended by the Code to the effect that large-cap companies should have separate nomination and remuneration committees (recommendation 48) and that a significant percentage of executive directors' variable remuneration should be linked to the delivery of shares (recommendation 61).
- On average, companies partially complied with 7% of the recommendations of the Good Governance Code. The recommendation with the highest percentage was recommendation 15, on the composition of the Board of Directors, partially followed by 53.7% of the companies.
- 50% of the recommendations showed higher rates of compliance than in 2021. The recommendation of the Code of Good Governance that showed the highest rate of compliance related to explaining the reasons for appointing

<sup>9</sup> Banco Santander, Bankinter, Logista, Inditex, Prim and Soltec.

<sup>10</sup> Mobiliaria Monesa and Montebalito.

proprietary directors at the request of shareholders holding less than 3% of the share capital.

- In contrast, 17.2% of the recommendations showed lower rates of compliance than in 2021. Recommendation 15 on the composition of the Board of Directors showed the greatest decrease.

This is one of the recommendations that were amended in the partial review of the Code, reinforcing practices on gender diversity to encourage the presence of women on Boards of directors. The decrease in the rate of compliance was because, at 2022 year-end, the percentage of women that must be on Boards of Directors in order to comply with the recommendation increased to 40%.

- 38.3% of listed companies that submitted the IAGC in 2022 and 2021 declared that they comply with the Good Governance Code to a greater extent than in the previous year, while 34.2% said they complied to a lesser extent than last year.

### Compliance with director definitions

Article 529 *duodecies* of the LSC establishes the definitions of each category of director that must be taken into account by listed companies when preparing annual corporate governance reports.

The CNMV's annual review of compliance with these definitions revealed certain specific situations that called into question the appropriateness of the classification of some members of the Board, evidence that this is a significant aspect in which companies should take special care. In such cases, the company was asked to provide additional information, clarifications or, if necessary, to publish a written extension of the information in the IAGC with the new classification of the directors concerned.

### Transparency of the “comply or explain” principle

Spanish legislation leaves each company free to decide whether or not to follow the corporate governance recommendations, but requires them to disclose the reasons justifying their not doing so in order for shareholders, investors and markets in general to be able to assess them. Article 540 of the LSC, in line with the “comply or explain” principle, obliges listed companies to record in their IAGC the degree of compliance with recommendations and, where appropriate, to explain their non-compliance. In order to improve the quality of these explanations, the CNMV published a technical guide in July 2016.

The review of the IAGCs carried out by the CNMV annually, includes an examination of the criteria used by companies to report the degree of compliance with the recommendations of the Good Governance Code or to explain the reasons that motivate their non-compliance. This analysis may result in a request for further information, additional clarifications or rectifications, or for the adoption of corrective measures, including the issue of guidance and recommendations aimed at improving the quality of the explanations offered when recommendations are not followed.

In 2022, despite the improvement in specific explanations, redundant explanations increased to a greater extent, which continue to be the most common and account for nearly 50% of the total explanations.

This shows that, although some companies do seem to be improving the quality of their explanations – mainly those of the Ibex 35 – there is still room for companies to make satisfactory use of the considerations of *Technical Guide 1/2016 on good practices for the application of the “comply or explain” principle*, so that the explanations they provide to justify non-compliance with any of the recommendations are of quality and allow shareholders, investors and other stakeholders to know and adequately assess the reasons why the company has decided not to comply with any specific recommendation.

### Monitoring of the IAGC template

In general, there were no incidents as regards the telematic sending and reception of IAGCs, although reminders had to be sent to four companies that did not submit the report within the legally established period.

Also, reference must be made to what was said above in relation to the importance of adequately classifying directors – particularly independent directors – and the relevance of giving shareholders reasonable and sufficient explanations in the case of non-compliance or partial compliance with any recommendation of the Code of Good Governance, both aspects being areas in which there is still need for improvement.

Additionally, as a result of the supervisory work carried out on the reports submitted by listed companies, the following aspects have been identified, similar to those detected in previous years, in respect of which the companies concerned should make an effort to improve the quality of the information provided:

- In section A of the report, points A.2, list of significant shareholders; A.3, shareholdings of directors who are not significant shareholders; of percentage of voting rights represented in the Board of Directors; and A.11, stock float, are often prepared inadequately and therefore the information provided in the report is confusing and difficult to understand.
- At times, the explanations provided when the number of women on the Board is small (C.1.6); on the conclusions of the nomination and remuneration committee in the verification of the policy that favours an adequate composition of the Board (C.1.7); or on the assessment of the Board (C.1.17 and C.1.18) are scant or general. Therefore, the information they provide is of little use to investors and other readers of the report.
- In some cases, the remunerations of the Board reported in section C.1.13 do not match the remunerations of the IARC and the differences are not explained or reconciled.
- It has been noted that companies do not always adequately determine the two concepts (amount and ratio) established in section C.1.32, applying different criteria in practice, which reduces the comparability and usefulness of that information, whose purpose is to help assess the potential threats to the auditor that might arise from the provision of non-audit services.

- Section C.2.1, on specialist Board committees, devotes a large amount of space and explanation to copying the full text of the articles of association or corporate regulations, in which the functions assigned to the different committees, which is normally a copy of the LSC itself or the Code of Good Governance, and very little space and explanation to informing on how the different committees have exercised the functions assigned thereto in practice, which is what really adds value and content to the report.
- Section D must not only include the detail of the related transactions that exceed the thresholds established in Article 529 *unvicies* of the LSC, but also those others that, while not exceeding said thresholds, are also significant due their amount or nature or, in other words, those others that the company considers must also be known by the market in the interests of transparency and good governance.
- In such an important section as section E of the report, on the risk control and management system, with honourable exceptions, the explanations included are scant and general.

In order to improve the quality of the corporate report, it is important that listed companies must carefully consider the observations to which reference is made in the section that specifically addresses these aspects, at the end of this report.

# Ownership structure

## Share capital

At 2022 year-end, the aggregate share capital of the 121 listed companies analysed in this report (same number as in 2021) amounted to €50.25 billion,<sup>11</sup> representing a year-on-year decrease of 5.6% and a return to the downward trend recorded in previous years, only interrupted in 2021.

- The variation recorded in 2022 is due mainly to the reduction of the share capital of 17 companies, amounting to €3.1 billion, the most notable declines being those recorded by three financial institutions,<sup>12</sup> which represented 84.5% of the total. Also, ten companies increased their share capital by a total of €68 million.
- By sector, worth noting was the decline in the capital of bank sector companies, which amounted to €2.58 billion. Energy, water and real estate sector companies reduced their capital by €199 million and €133 million, respectively. Furthermore, no sector recorded significant increases in capital.

## Share capital and capitalisation of listed companies

TABLE 1

Millions of euros

Sectors	Number companies				Share capital (amount)				Capitalisation (amount)			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Non-financial	112	110	107	107	29,285	28,031	29,008	28,602	512,072	453,617	497,349	455,387
Financial	15	15	14	14	23,820	24,150	24,219	21,643	146,804	107,260	130,064	137,593
<b>Total</b>	<b>127</b>	<b>125</b>	<b>121</b>	<b>121</b>	<b>53,105</b>	<b>52,181</b>	<b>53,227</b>	<b>50,245</b>	<b>658,876</b>	<b>560,877</b>	<b>627,413</b>	<b>592,980</b>
<b>Market capitalisation</b>												
Ibex 35	34	34	34	34	41,944	41,782	42,347	42,038	584,421	500,444	558,002	528,743
> €500 million	41	39	37	32	8,683	8,257	9,815	5,433	67,455	54,299	62,524	55,818
< €500 million	52	52	50	55	2,478	2,141	2,065	2,774	6,999	6,134	6,887	8,419

Source: IAGCs of the companies and CNMV.

Table 1 shows the aggregate figures for share capital and market capitalisation of the companies analysed and their trend over the period 2019-2022:

- Aggregate market capitalisation fell by 5.5% compared with the end of 2021, to €592.98 billion.

11 The sample of companies analysed that are the subject of this report is composed of Spanish listed companies at 31 December 2022 and, as such, are obliged to submit an IAGC.

12 BBVA, Banco Santander and Unicaja Banco.



A total of 81 companies saw a decrease in their market capitalisation in 2022, amounting to €65.97 billion. One telecommunications company stands out with a decline of more than €12 billion,<sup>13</sup> accounting for 19.6% of this decrease. Furthermore, 35 companies recorded an increase in their market capitalisation of €31.54 billion, one of them in particular with an increase of more than €10 billion,<sup>14</sup> accounting for 32.2% of this increase.

- Regarding the aggregate total, 89.2% of market capitalisation corresponded to companies in the Ibex 35 (88.9% in 2021), 9.4% to companies with more than €500 million and the rest to companies with less than €500 million.
- By sector, the greatest weight in capitalisation corresponds to the energy and water sector with 27.2% (25.8% in 2021), followed by the banking sector with 21.0% (18.4% in 2021), and the other manufacturing industries sector with 17.1% (15.7% in 2021). In 2022, worth noting is the decrease of 22.9% of market capitalisation of the transport and communications sector compared to the previous year.

With the entry into force of Law 5/2021, of 12 April, the possibility that listed companies include the statutory provision relating to double voting for loyalty was incorporated into our legal system. To date, only three<sup>15</sup> companies included this possibility in their articles of association, establishing two years as the minimum period of uninterrupted ownership. In 2022, the shares registered in the special share register book which had not yet fulfilled the loyalty period represented 12.2% and 35.2%, respectively, of the total current voting rights of these companies, including the additional votes attributed for loyalty. In March 2023, the third company registered an entry in the registry book which accounts for 39.8%.

Only one company had different classes of shares with different associated rights.<sup>16</sup> In addition, 11 companies issued securities that are not traded on any European regulated market.

## Capital distribution

At an aggregate level, the average distribution of capital by type of shareholders is as follows:

- Share capital held by significant shareholders who are not directors<sup>17</sup> stands at 12.8% of the share capital, 0.3 of a percentage point less than in 2021. In previous years, this heading also included the holdings of significant shareholders who, without being direct directors, had a representative on the Board. The aggregate percentage, following the criterion of previous years, amounted to 39.3% (37.3% in 2021).

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<sup>13</sup> Cellnex.

<sup>14</sup> Caixabank.

<sup>15</sup> Airtificial, Grenergy and Audax.

<sup>16</sup> Grifols.

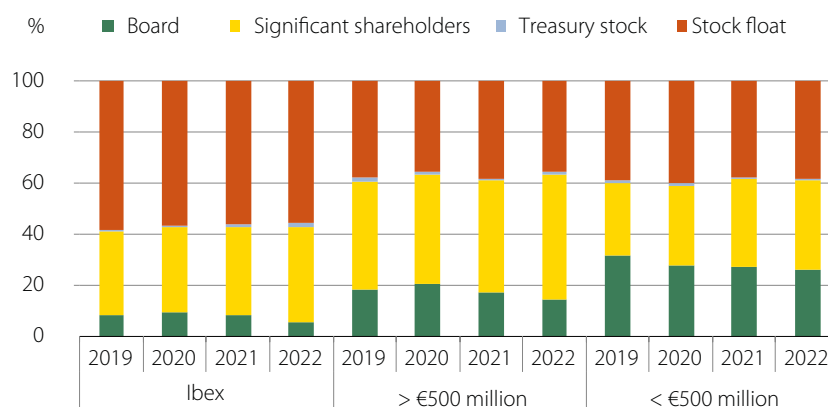
<sup>17</sup> See footnote number 5.

- Shares held by the Board of Directors, including those held by significant shareholders who are not directors but have representation on the Board, stood at 43.6% (42.9% in 2021). Of this percentage:
  - 26.5% (24.2% in 2021) corresponded to significant shareholders who are not directors, but who have a representative on the Board.
  - 17.1% (18.7% in 2021) corresponded to holdings of directors themselves, whether or not they were significant shareholders.
- The percentage of treasury stock stood at 1.1%, 0.1 pp more than in 2021.
- The stock float stood at 42.5% (43.0% in 2021).

Figure 1 shows the evolution, following the criteria of previous years, of the distribution of capital by type of shareholders<sup>18</sup> and by capitalisation groups.

**Percentage distribution of capital by type of shareholders**

FIGURE 1



Source: IAGCs of the companies and CNMV.

In the Ibex 35, the decrease of 2.9 pp in capital held by significant shareholders stands out, accompanied by a decrease of 2.7 pp in capital held by directors.

Furthermore, in companies with capitalisation of more than €500 million, the decrease of 4.9 pp in capital held by significant shareholders stands out, which has been accompanied by a decrease in stock float of 2.5 pp and capital held by significant shareholders of 2.7 pp.

In 37 companies, (representing 30.6% of the total), there was a natural or legal person who owned a majority of the voting rights or who exercised or could exercise control. This percentage was 23.5% in the Ibex 35 companies.

<sup>18</sup> The data represent the arithmetic mean of the distribution of the capital of listed companies and take as a basis of calculation the corresponding percentages, for each company, of the different categories included in the figure. The percentage representing significant non-director shareholders was obtained after deducting blocks of shares held by members of Boards of Directors.

The sum of significant shareholdings reported, including blocks of shares held by Boards of Directors, exceeded 50% of the share capital in 79 companies – 65.3% of the total –, 14 of them in the Ibex 35.

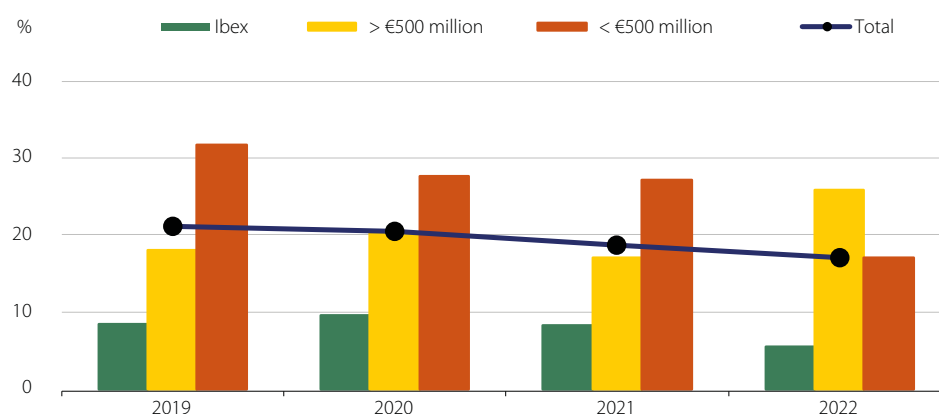
### Board shareholdings<sup>19</sup>

The average capital held by the Board of Directors reached 17.1%, down 1.6 pp on 2021 (18.7%), in line with the capital registered the previous year and which is due mainly to the departure from the Board of Directors of legal persons directly holding the shares as a consequence of the legislative amendment implemented in 2021, which requires that the Board of Directors of listed companies be composed exclusively by natural persons.

Figure 2 shows the trend, on average, in the distribution of capital held by the Board, grouping the companies by market capitalisation.

Percentage distribution of Board shareholdings

FIGURE 2



Source: IAGCs of companies and CNMV.

- Board shareholdings in Ibex 35 companies fell by 2.7 pp and increased by 8.9 pp in companies with capitalisation of more than €500 million, whereas for companies with capitalisation of less than €500 million this shareholding fell by 10 pp compared with the previous year.
- In the Ibex 35 companies, the capital held by Boards was 20.4 pp lower than in companies with capitalisation of more than €500 million.
- In 81.8% of companies, Board shareholdings showed no significant changes from the previous year. In 15 companies Board shareholdings decreased by an average of 21.4% and in seven others they increased by 8.9%.

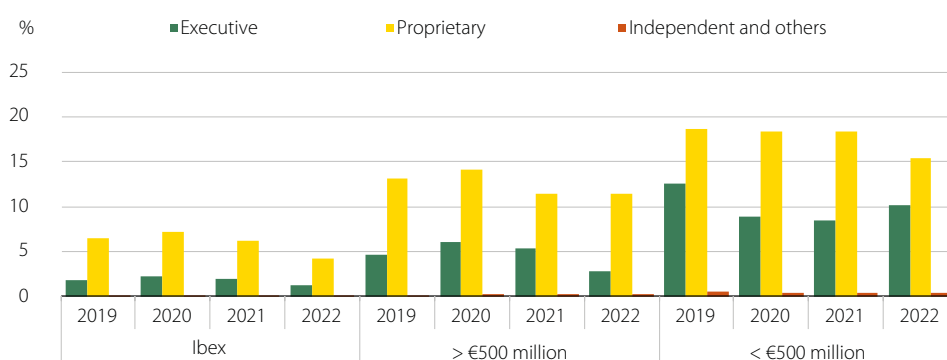
<sup>19</sup> The data represent the arithmetic mean of the distribution of the capital of listed companies and take as a basis of calculation the corresponding percentages, for each company, of the different categories included in the figure. For the purposes of this analysis and the following figure, the shares of such significant shareholders have been excluded from the calculation of the blocks of shares held by the Board. In the calculation of shares held by the Board, those directors who hold shares representing at least 0.01% of the voting rights of the listed company are considered.

- In a total of 15 companies (two less than in 2021) the shareholdings of the Board exceeded 50%,<sup>20</sup> of them belonging to the Ibex 35.
- Board shareholdings were below 5% in 56 companies, 25 of them in the Ibex 35.

Figure 3 shows the percentage trend in the distribution of capital held by the Board according to the category of its members, grouping the companies by market capitalisation.

**Capital distribution by category of directors**

FIGURE 3



Source: IAGCs of the companies and CNMV.

- 68.5% of executive directors (122.7 less than in 2021) held shares in the companies in which they held their positions. Of these, four held more than 50%, with an average of 67.1%,<sup>21</sup> and six reported shareholdings of between 20% and 50%, with an average of 30.6%.
- 45.2% of proprietary directors (176 directors) held shares in listed companies. Of these, three (two less than in 2021) held shares in more than one listed company. 46.0% owned blocks of shares of more than 3% of the capital, with an average of 16.3%. A total of seven proprietary directors, natural persons (as in 2021) held shares in excess of 30% of the capital, with an average of 62.7%.
- 15.4% of independent directors (86) reported shareholdings in listed companies. Of these, 79.1% had a shareholding of less than 0.1%. Only three independent directors reported shareholdings of more than 1% of the capital, with an average of 1.8%.
- 43.4% of directors classified as “other external” held some shares in the listed companies, six of them (one fewer than in 2021) holding more than 1% of the capital, with an average of 1.8%.

By type of investor, 17.1% of the capital held by the Board was distributed as follows: 12.8% (11.3% in 2021) corresponded to resident natural persons; 2.8% (5.4% in 2021) to resident legal persons; and 1.5% (2.0% in 2021), to non-residents.

<sup>20</sup> Inditex.

<sup>21</sup> Audax, Grenergy, Ecoener Group and Naturhouse.

Table 2 shows the changes in the blocks of shares of the Board, distributed by ranges of holdings according to the capitalisation tranches of the listed companies.

### Distribution of companies according to Board shareholding

TABLE 2

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	23	23	24	26	5	5	5	5	5	3	3	2	1	3	2	1
> €500 million	20	18	18	17	10	8	9	7	5	6	4	4	6	7	6	4
< €500 million	15	15	17	14	8	13	8	16	15	14	16	15	14	10	9	10
<b>Total</b>	<b>58</b>	<b>56</b>	<b>59</b>	<b>57</b>	<b>23</b>	<b>26</b>	<b>22</b>	<b>28</b>	<b>25</b>	<b>23</b>	<b>23</b>	<b>21</b>	<b>21</b>	<b>20</b>	<b>17</b>	<b>15</b>

Source: IAGCs of the companies and CNMV.

In 2022 the number of companies decreased in all tranches except the 5% to 25% tranche, where it increased slightly.

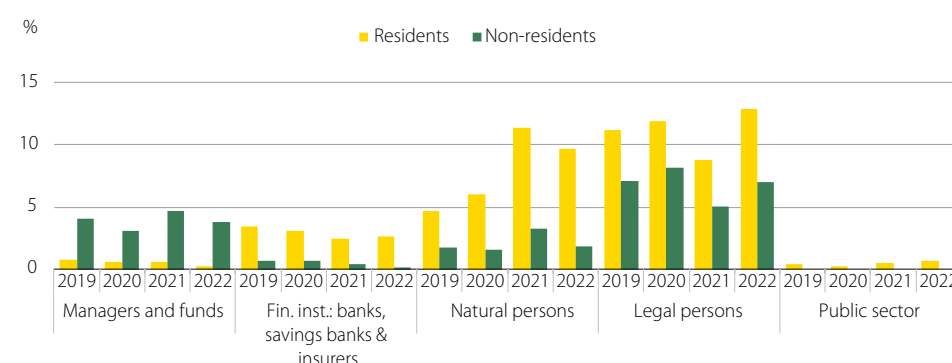
### Significant non-director shareholders<sup>22</sup>

The presence of significant non-director shareholders in listed companies was 39.3%, representing an increase of 2 pp compared with 2021. 9.7% corresponds to natural persons (8.7% in 2021) and 16.6% corresponds to legal persons resident in Spain (15.0% in 2021); the remaining 13.0%, to non-resident investors (the same as in 2021).

Figure 4 shows the distribution of significant non-director shareholders classified by type of investor and their status as resident and non-resident.

### Distribution of significant shareholders by type of investor

FIGURE 4



Source: IAGCs of the companies and CNMV.

<sup>22</sup> This group includes significant holdings of non-director shareholders that reach or exceed, directly or indirectly, 3% of the share capital. It also includes blocks of shares that, without reaching the indicated percentage, allow significant influence to be exerted.

By type of investor, the most significant change occurred in legal persons and natural persons, with increases of 3.1 and 6.0 pp, respectively, compared with 2019. Furthermore, the shares held by asset and fund management companies decreased by 1.1 pp, whereas financial institutions, both Spanish and foreign, showed no significant changes compared with 2021.

Table 3 shows the distribution of significant shareholdings according to the percentage reported.

**Distribution of significant shareholdings according to the percentage reported** TABLE 3

	Less than 3%	From 3% to 5%	From 5% to 10%	From 10% to 25%	From 25% to 50%	Over 50%
Number of shareholdings	36	114	138	79	25	20
Average shareholding in company (%)	1.3	3.6	6.2	15.8	34.4	69.0
Total number of shareholdings reported (%)	8.7	27.7	33.5	19.2	6.1	4.9

Source: IAGCs of the companies and CNMV.

In 2022, 36.4% of significant shareholders (4.7 pp less than in 2021) reported shareholdings of less than 5%, while only 5% had shareholdings of more than 50%.

Table 4 shows the changes in the holdings of significant shareholders by tranches, broken down by market capitalisation.

**Number of companies grouped by shareholdings of significant shareholders**

TABLE 4

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	2	3	-	-	13	12	12	11	11	9	13	12	8	10	9	11
> €500 million	6	6	3	2	9	7	8	6	6	7	8	6	20	19	18	18
< €500 million	7	3	1	2	22	23	24	22	15	18	14	18	8	8	11	13
<b>Total</b>	<b>15</b>	<b>12</b>	<b>4</b>	<b>4</b>	<b>44</b>	<b>42</b>	<b>44</b>	<b>39</b>	<b>32</b>	<b>34</b>	<b>35</b>	<b>36</b>	<b>36</b>	<b>37</b>	<b>38</b>	<b>42</b>

Source: IAGCs of the companies and CNMV.

In 2022 there was a decrease in the number of companies whose non-director shareholders had shareholdings between 5% and 25%, whereas it increased in the 50% tranche.

Of the four listed companies whose non-director shareholders had shareholdings of less than 5%, three were controlled by the Board of Directors. There were no Ibex 35 companies in which significant non-director shareholders had shareholdings of less than 5%.

In contrast, in 32 (76.2%) of the 42 listed companies in which non-director shareholders held more than 50%, the Board of Directors held less than 3% of the voting rights.

Table 5 shows cross-shareholdings among listed companies.<sup>23</sup>

## Cross-shareholdings of listed companies

TABLE 5

	Significant shareholders (SS)					
	Ibex 35		> €500 million		< €500 million	
	2021	2022	2021	2022	2021	2022
<b>Investee companies (IC)</b>						
Ibex 35	3 (SS) → 7 (IC)	4 (SS) → 7 (IC)	2 (SS) → 4 (IC)	1 (SS) → 1 (IC)	–	–
> €500 million	3 (SS) → 3 (IC)	3 (SS) → 3 (IC)	1 (SS) → 2 (IC)	1 (SS) → 3 (IC)	–	–
< €500 million	5 (SS) → 8 (IC)	3 (SS) → 6 (IC)	–	–	2 (SS) → 3 (IC)	1 (SS) → 2 (IC)
<b>Total</b>	<b>11 (SS) → 18 (IC)</b>	<b>10 (SS) → 16 (IC)</b>	<b>3 (SS) → 6 (IC)</b>	<b>2 (SS) → 4 (IC)</b>	<b>2 (SS) → 3 (IC)</b>	<b>1 (SS) → 2 (IC)</b>

Source: IAGCs of the companies and CNMV.

A total of 13 listed companies (16 in 2021) were in turn significant shareholders in 22 listed companies (27 in 2021).

Worth noting is the presence of one international asset manager<sup>24</sup> which had shareholdings in 22 listed companies (21 in 2021), 20 of which in the Ibex 35.

There were two Spanish financial institutions<sup>25</sup> with shareholdings in five and six listed companies, respectively, with an average shareholding of 21.4% and 16.0%, respectively.

As regards foreign financial institutions, one<sup>26</sup> stands out, with holdings in seven listed companies (one more than in 2021), with an average shareholding of 3.0%.

Lastly, worth noting is one Spanish limited company<sup>27</sup> which had holdings in 13 listed companies (two more than in 2021), with an average shareholding of 7.2%, and one natural person<sup>28</sup> with holdings in seven listed companies, with an average shareholding of 7.0%.

## Treasury stock

At 2022 year-end, the treasury stock of listed companies was 1.1% (1.0% in 2021).

- A total of 101 companies reported holding treasury stock equivalent on average to 1.4% of the share capital (97 companies in 2021, with an average of

23 For the purposes of interpreting the table, it should be noted that the first figure – followed by the initials “SS” – refers to the number of listed companies that are significant shareholders in other listed companies, and the second figure – followed by the initials “IC” – indicates the number of listed companies in which the former hold significant shareholdings.

24 Blackrock.

25 Banco Santander and Caixabank.

26 Norges Bank.

27 Indumenta Pueri.

28 Carmen Ybarra Careaga.



1.2%). Of the Ibex 35, 32 companies reported holding treasury stock with an average of 1.2%.

## Ownership structure

- A total of 16 companies (five more than in 2021) reported treasury stock in excess of 3%, of which five are in the Ibex 35.<sup>29</sup>
- Compared with the previous year, 46 companies (45 in 2021) increased their holdings of treasury stock and 39 decreased it (35 in 2021). There were no changes in the other companies.

By sector, worth noting is the increase in treasury stock reported by basic metal, real estate and bank sector companies, which is due mainly to their intensive market trading activity during the financial year.

Table 6 includes the number of listed companies reporting treasury stock, grouped by tranches of market capitalisation.

### Number of companies grouped by percentage of treasury stock

TABLE 6

Number of companies

	Less than 2%				From 2% to 4%				From 4% to 5%				Over 5%			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	28	30	27	27	1	-	3	2	1	-	1	1	-	1	1	2
> €500 million	27	23	25	20	4	6	4	6	2	2	1	1	3	1	1	1
< €500 million	29	28	24	30	7	5	7	7	1	2	2	2	1	3	1	2
<b>Total</b>	<b>84</b>	<b>81</b>	<b>76</b>	<b>77</b>	<b>12</b>	<b>11</b>	<b>14</b>	<b>15</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>5</b>

Source: IAGCs of the companies and CNMV.

### Stock float

The average stock float stood at 42.5% (43.0% in 2021).

Table 7 shows the changes in the number of listed companies, grouped by tranches of market capitalisation, according to their stock float.

### Number of companies distributed by stock float

TABLE 7

Number of companies

	Less than 5%				From 5% to 25%				From 25% to 50%				Over 50%			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	-	-	-	-	-	-	1	2	12	15	13	13	22	19	20	19
> €500 million	-	-	-	-	10	13	9	12	24	20	19	12	7	6	9	8
< €500 million	4	4	4	3	12	13	14	14	20	18	18	26	16	17	14	12
<b>Total</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>22</b>	<b>26</b>	<b>24</b>	<b>28</b>	<b>56</b>	<b>53</b>	<b>50</b>	<b>51</b>	<b>45</b>	<b>42</b>	<b>43</b>	<b>39</b>

Source: IAGCs of the companies and CNMV.

- The changes in stock float that occurred in 2022 were due mainly to the entry of new significant shareholders and an increase in the holdings of current shareholders. Worth noting is the decrease in stock float of more than 10 pp in two listed companies, due to the acceptance of a takeover bid in one case and to the entry of a new shareholder in the other.<sup>30</sup> Furthermore, in three companies<sup>31</sup> there was an increase in stock float greater than 8 pp, following the departure of several significant shareholders and the increase in treasury stock.
- In 31 companies (25.6% of the total) the stock float was less than 25%, whereas in three of these it was less than 5%.
- All Ibex 35 companies, except two,<sup>32</sup> had a stock float of over 25%, six of which stood out as having a stock float of more than 80%.
- A total of 20 companies not in the Ibex 35 had a stock float of more than 50%, five of which stood out as having a stock float of more than 80%.

### Shareholders' agreements and concerted actions

In 2022, a new shareholder agreement was reported and seven were terminated (including that of a company excluded from negotiation); therefore at year-end the number of shareholders' agreements reported amounted to 34 (40 in 2021). These agreements related to a total of 23 listed companies (26 in 2021) and the average capital affected by agreement was 31.6% (30.3% in 2021). In the Ibex 35, at 2022 year-end, 12 shareholders' agreements were in force affecting eight companies with an average per agreement of 25.6% of the capital.

These agreements can be grouped into four broad categories based on their scope:

- i) Syndication in the exercise of voting rights and limitation of the free transferability of shares (8).
- ii) Syndication in the exercise of voting rights (7).
- iii) Limitation of the free transferability of shares (12).
- iv) Composition of the Board of Directors or other governing bodies, establishment of a dividend policy, right of first refusal, voting on specific points in the General Shareholders' Meeting and others (7).

Concerted actions, in accordance with the provisions of Royal Decree 1362/2007 and for the purpose of notifying significant shareholdings are agreements or conventions that have, as their objective, the concerted exercise of the voting rights available to the parties, the exercise of a common policy in the management of the company or the ability to influence it significantly.

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30 Mediaset and Neinor.

31 Repsol, Urbas and Viscofan.

32 Naturgy and Corporación Acciona Energías Renovables.

The nine reported concerted actions corresponded to six companies, affecting an average of 12.4% of the company's capital and none of them were in the Ibex 35. In addition, there were another eight concerted actions, concerning seven companies, which were also reported as shareholders' agreements.

## Financial instruments

Regarding the financial instruments reported<sup>33</sup> by the directors in the IAGCs at 31 December 2022, we would highlight that:

- A total of nine companies (7.4% of the total) reported that 11 directors held financial instruments.

In 2022, only one director<sup>34</sup> held instruments that affected more than 1% of voting rights, which consisted of the right to recover shares given on loan for 9.1%. The other ten had financial instruments representing less than 0.1%.

- In the Ibex 35 a total of seven directors reported holding financial instruments in five companies representing on average 0.02% of the capital.

Table 8 shows the distribution of the 11 directors declaring possession of financial instruments among listed companies by capitalisation bracket, as well as the average percentage per director represented by these options, grouped by category of director.

**Financial instruments by category of directors**

TABLE 8

	Directors with financial instruments				% of financial instruments			
	Proprietary	Executive	Independent	Other external	Proprietary	Executive	Independent	Other external
Ibex 35	-	6	-	1	-	0.03	-	0.03
> €500 million	1	2	-	-	0.06	0.07	-	-
< €500 million	-	1	-	-	-	9.08	-	-
<b>Total</b>	<b>1</b>	<b>9</b>	<b>-</b>	<b>1</b>	<b>0.06</b>	<b>1.04</b>	<b>-</b>	<b>0.03</b>

Source: IAGCs of the companies and CNMV.

- 81.8% of directors declaring financial instruments were executive directors and held, on average, 1.04% of the voting rights of the listed company.
- Only one proprietary director reporting holding financial instruments.

Table 9 groups by market capitalisation the nine listed companies, grouped by market capitalisation, that reported the existence of financial instruments in favour of Board members, showing the number of directors concerned and the average percentage per director represented by these financial instruments.

<sup>33</sup> In the calculation, those directors who hold financial instruments representing at least 0.01% of the voting rights of the listed company are considered.

<sup>34</sup> Audax.

Number of companies

	Companies				Directors				Average % of capital			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	16	11	7	5	29	20	10	7	0.27	0.34	0.54	0.04
> €500 million	5	7	4	3	9	13	5	3	0.55	1.58	2.77	0.07
< €500 million	6	2	-	1	7	4	-	1	2.59	0.56	-	9.08
<b>Total</b>	<b>27</b>	<b>20</b>	<b>11</b>	<b>9</b>	<b>45</b>	<b>37</b>	<b>15</b>	<b>11</b>	<b>0.84</b>	<b>0.87</b>	<b>1.35</b>	<b>1.05</b>

Source: IAGCs of the companies and CNMV.

Regarding financial instruments reported by non-director significant shareholders in the IAGCs for 2022, it should be noted that:

- A total of 34 companies (28.1% of the total) reported that 25 significant non-director shareholders held financial instruments.

Worth noting was one foreign asset manager<sup>35</sup> who reported holding financial instruments in 22 listed companies representing, on average, 0.61% of voting rights.

- In the Ibex 35 a total of 14 significant shareholders reported holdings of financial instruments in 23 companies that represented, on average, 2.30% of the capital.

Table 10 shows the 25 significant non-director shareholders who reported holdings of financial instruments of listed companies by capitalisation group as well as the average percentage per significant shareholder represented by these instruments, grouped by type of investor.

## Financial instruments by type of investor

TABLE 10

	Significant shareholders with financial instruments <sup>36</sup>				% of financial instruments			
	Managers and funds	Financial institutions	Natural persons	Legal persons	Managers and funds	Financial institutions	Natural persons	Legal persons
Ibex 35	29	1	3	2	0.85	3.56	4.89	2.92
> €500 million	5	2	3	1	0.71	5.50	6.19	1.88
< €500 million	4	-	1	-	1.86	-	15.51	-
<b>Total</b>	<b>38</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>0.94</b>	<b>4.85</b>	<b>6.96</b>	<b>2.57</b>

Source: IAGCs of the companies and CNMV.

<sup>35</sup> Blackrock.

<sup>36</sup> The number of significant non-director shareholders shown in the table differs from the 25 indicated in the foregoing paragraph because the data in the table take into account significant shareholders with holdings in different companies, which may belong to different capitalisation groups.

- 74.5% of significant shareholders who reported financial instruments were asset or fund management companies and held, on average, 0.94% of the voting rights of the listed company.

Ownership structure



## General Shareholders' Meeting

Effective and sustainable engagement of shareholders, particularly institutional investors (asset management companies, investment firms and other major investors) in the governance of listed companies through participation in General Shareholders' Meetings is one of the aspects of corporate governance on which international organisations such as the Organisation for Economic Co-operation and Development (OECD) and the European Commission have been working since the start of the 2008 financial crisis. This reflects the conviction that such shareholder engagement is conducive to listed companies having a system of control and balance between the various corporate bodies and stakeholders and encourages companies to focus not only on short-term financial performance, but also on long-term non-financial or sustainability objectives (such as employee well-being and non-discrimination, climate change and environmental protection), thereby promoting the long-term sustainability of society and companies.

In Spain, in recent years companies have been adopting measures to facilitate the participation of shareholders in General Shareholders' Meetings. The LSC has introduced important new features on different occasions<sup>37</sup> to achieve that goal. Among other measures, listed public limited liability companies must have a website on which all documentation relating to the organisation and operation of General Shareholders' Meetings is published well in advance, as well as the resolutions adopted. They must also enable an "electronic shareholders' forum", in order to facilitate communication among shareholders and between shareholders and the company prior to holding General Shareholders' Meetings. Through this forum, shareholders can publish proposals relating to the agenda, support such proposals or carry out initiatives to reach the percentage necessary to exercise one of the minority rights provided by law.

With the amendment of the LSC – by means of partial reform in 2014 – the minimum percentage for the exercise of minority rights in listed companies was reduced to 3% of the share capital and the maximum number of shares that the articles of association may require to attend the General Shareholders' Meeting was set at 1,000. In addition, it ensured the transparency of the information that shareholders receive, which must be available to them from the moment the meeting is called, particularly that relating to proposals for the appointment of directors.

To date, based on the partial reform of the LSC introduced by Law 5/2021, of 12 April, Directive (EU) 2017/828 of the European Parliament and of the Council, of 17 May 2017, amending Directive 2007/36/EC on the encouragement of long-term shareholder engagement in listed companies has been transposed into Spanish law. Thus the most notable new feature of this Law in relation to General Shareholders'

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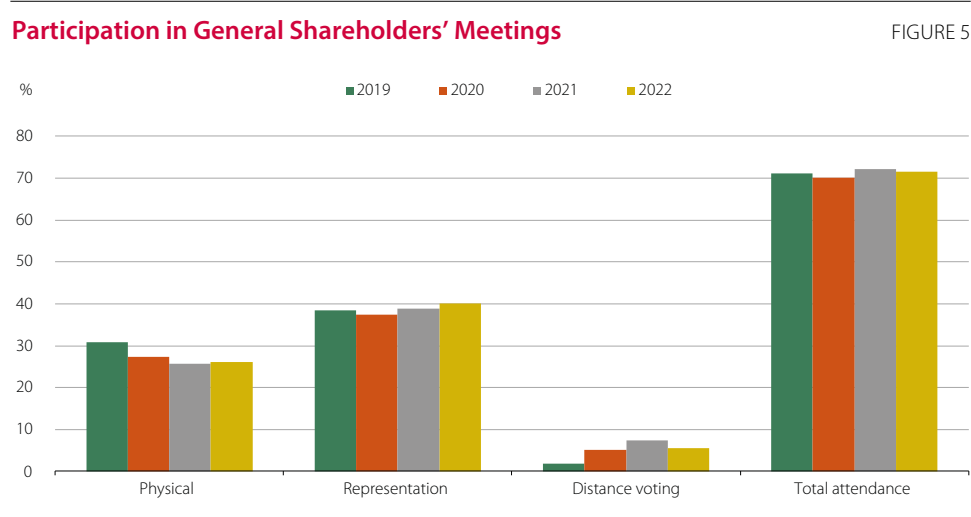
<sup>37</sup> Law 25/2011, of 1 August, partially amending the LSC and incorporating Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, and Law 31/2014, of 3 December, amending the LSC to improve corporate governance.

Meetings is the fact that it establishes the possibility of holding general meetings exclusively electronically and determines the requirements that companies must meet for this.

The Good Governance Code of listed companies contains a chapter dedicated to the General Shareholders' Meeting which includes recommendations regarding transparency of information and informed voting (Recommendations 6, 7 and 8), attendance and participation in the general meeting (Recommendations 9 and 10) and the policy on attendance bonuses (Recommendation 11). With the June 2020 review of the Good Governance Code, certain changes were made to Recommendations 6, 7 and 8, which are reflected in the new IAGC model for listed companies approved by CNMV Circular 1/2020, of 6 October. Among these changes, it is worth highlighting that of Recommendation 7, which encourages the company to have telematic mechanisms that allow delegation and voting in this way.

## Participation in General Shareholders' Meetings

Figure 5 shows the evolution of the different means for attending the meetings: physical attendance, by proxy and distance voting (electronic and by post).



Source: IAGCs of the companies and CNMV.

- In 2022, the average percentage of attendance at General Shareholders' Meetings was 71.6% of the share capital, down 0.4 pp on the previous year. This decrease compared with the previous year was due mainly to a decline in distance voting (1.9 pp), which exceeded the increase in physical attendance (0.4 pp) and attendance by proxy (1.1 pp).
- Physical attendance increased significantly in 2022, by 0.4 pp compared to the previous year (the average being 26.1% of the share capital with voting rights in 2022 and 25.7% in 2021). In two companies<sup>38</sup> (one company less than in 2021) the physical presence of shareholders at ordinary general meetings exceeded 90% of the capital. In 26 companies the physical presence of shareholders at ordinary general meetings exceeded 50% of the capital.



- In 2022, shareholders of 76 companies (62.8%) made use of the distance voting system, representing an increase of 5.8 pp relative to the number of companies using it in 2021 (69 companies) and confirming the upward trend since 2018. This significant increase in the use of distance voting in 2022 is due mainly, as in previous years, to the progressive implementation of distance voting systems propitiated by the legal restrictions of physical attendance at the meetings arising from the COVID-19 pandemic.
- Furthermore, the average percentage of the use of distance voting represented 5.5% of the share capital with voting rights, down 1.9 pp on the previous year, breaking the upward trend of previous years. A total of 19 companies obtained a remote participation percentage of over 10%<sup>39</sup> (three less than in 2021), of which 13 exceeded 20%<sup>40</sup> (one less than in 2021).

Of the means used for distance voting, those issued by electronic means decreased, thereby reversing the upward trend of previous years, from 25.6% of total distance votes in 2021 to 22.3% in 2022. Consequently, the use of other means increased (post, messaging, etc.) from 74.4% in 2021 to 77.7% in 2022.

- The average percentage of attendance at meetings by proxy reached 40% of share capital with voting rights (1.1 pp more than in 2021). Of the total number of companies whose General Shareholders' Meetings were attended by proxy (120 companies, 99.2% of the sample), in 38.3% of the cases (46 companies) the percentage of attendance at meetings exceeded 50%.

Table 11 shows shareholder participation in ordinary general meetings of listed companies, grouped by capitalisation.

Percentage of participation of shareholders in ordinary general meetings

TABLE 11

Number of companies

	Total				Ibex 35				> €500 million				< €500 million			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Participation < 50%	14	18	13	15	0	4	2	2	3	2	2	2	11	12	9	11
Participation from 50% to 75%	53	48	46	42	19	16	16	13	13	12	12	9	21	20	18	20
Participation > 75%	60	59	62	64	15	14	16	19	25	25	23	21	20	20	23	24

Source: IAGCs of the companies and CNMV.

39 Adolfo Domínguez, Aena, Alantra Partners, Atresmedia Corporación de Medios de Comunicación, Banco Bilbao Vizcaya Argentaria, Compañía de Distribución Integral Logista Holdings, Compañía Española de Viviendas en Alquiler, Construcciones y Auxiliar de Ferrocarriles, Ebro Foods, Ferrovial, Fomento de Construcciones y Contratas, Grupo Ecoener, Iberdrola, LAR España Real Estate, Miquel y Costas & Miquel, Opdenenergy Holding, Realia Business, Red Eléctrica Corporación and Soltec Power Holdings.

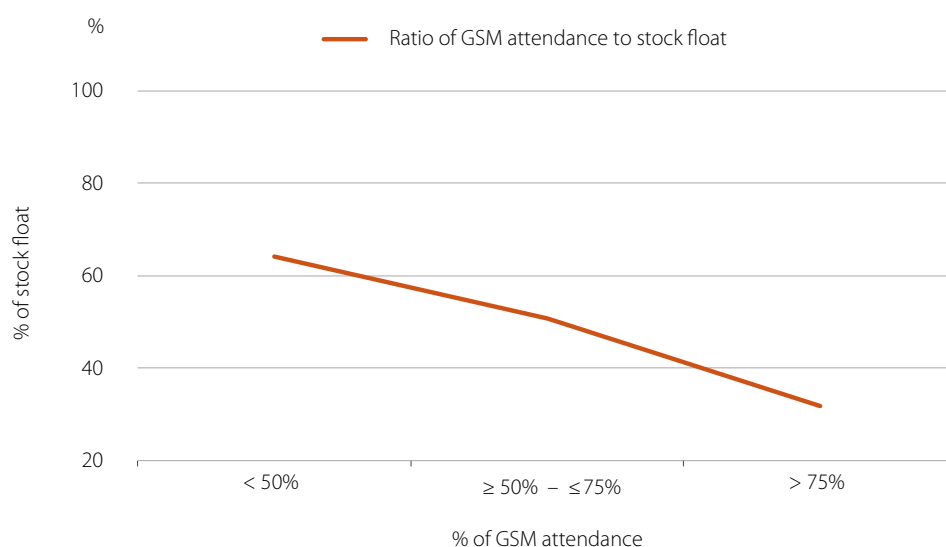
40 Adolfo Domínguez, Aena, Compañía de Distribución Integral Logista Holdings, Compañía Española de Viviendas en Alquiler, Ferrovial, Fomento de Construcciones y Contratas, Iberdrola, LAR España Real Estate, Miquel y Costas & Miquel, Opdenenergy Holding, Realia Business, Red Eléctrica Corporación and Soltec Power Holdings.

In financial year 2022, 15 companies (two more than in 2021) recorded a participation at General Shareholders' Meetings of less than 50%, of which two are in the Ibex 35 and another two, which are not in this index, had a capitalisation in excess of €500 million. In 19 Ibex 35 companies (three more than in 2021), participation at General Shareholders' Meetings exceeded 75%. In the case of non-Ibex 35 companies, in 45 of them (one less than in 2021) participation in General Shareholders' Meetings exceeded 75%.

Figure 6 lists the percentage of stock float and average attendance data for each of the shareholding tranches analysed for ordinary general meetings held in 2022.

**Attendance at General Shareholders' Meetings vs stock float**

FIGURE 6



Source: IAGCs of the companies and CNMV.

In recent years, companies have been adopting measures to favour the participation of non-controlling interests (stock float) in General Shareholders' Meetings. However, as the foregoing figure reflects, there is a continuing tendency for a higher percentage of non-controlling interests to correspond to a lower participation in General Shareholders' Meetings.

The recommendations of the Good Governance Code in relation to the General Shareholders' Meeting refer to: information transparency and informed voting (recommendations 6, 7 and 8), attendance and participation in the meeting (recommendations 9 and 10) and policy on attendance bonuses (Recommendation 11). In 2022, 57.9% of companies (85.3% in the Ibex 35) reported that they followed these six recommendations, compared with 53.7% in 2021 (79.4% in the Ibex 35). A clear upward trend is maintained in compliance with these six recommendations on General Shareholders' Meetings, having increased significantly by 28.1 pp from 2018 to 2022.

## Attendance requirements

## General Shareholders' Meeting

In 2022 a total of five companies (four of them in the Ibex 35) had statutory limits established for the maximum percentage of voting rights that a shareholder may exercise at General Shareholders' Meetings. One of them had established a maximum percentage of 25% of the capital,<sup>41</sup> two of them 10% and two of them 3%.<sup>42, 43</sup>

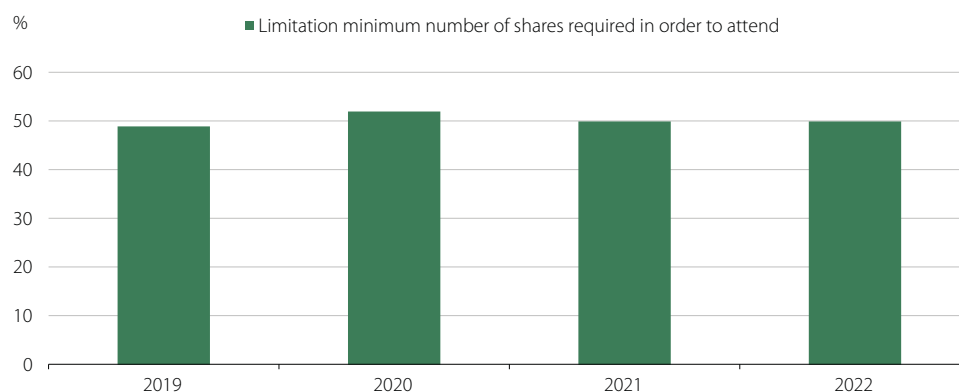
In 2022, 50 listed companies (the same number as in 2021) required a minimum number of shares to be able to attend General Shareholders' Meetings:

- In ten companies (nine in 2021),<sup>44</sup> the minimum requirement was 1,000 shares.
- In six companies (the same number as in 2021)<sup>45</sup> – five of them in the Ibex 35 – the limit stood between 500 and 700 shares.
- In 34 companies (35 in 2021) – nine of them in the Ibex 35 – the minimum requirement for attendance did not exceed 400 shares (including said value).
- Therefore 52.9% of the companies in the Ibex 35 (50% in 2021) had established a minimum number of shares to attend the General Shareholders' Meeting.

Figure 7 shows, for the 2019-2022 period, the evolution in of the number of companies that require a minimum number of shares to attend the meetings.

Limitations on attendance at General Shareholders' Meetings

FIGURE 7



Source: IAGCs of the companies and CNMV.

41 PharmaMar.

42 Iberdrola and Telefónica.

43 Red Eléctrica Corporación and Enagás.

44 Banco de Sabadell, Caixabank, Mapfre and Unicaja Banco.

45 Banco Bilbao Vizcaya Argentaria, Bankinter, Inmobiliaria Colonial, Merlin Properties and Solaria Energía y Medioambiente.



## Structure of the Board of Directors

The Good Governance Code of listed companies establishes in Principle 9 that the Board of Directors will assume, collectively and individually, direct responsibility for administration and supervision of the company's management, with the common purpose of promoting the company's interest.

To achieve the aforementioned objectives, the size of the Board must be in accordance with the needs of each issuer and its composition should reflect the diversity of age, gender, disability, training and professional experience necessary to perform its functions effectively, objectively and independently.

The Good Governance Code advises that all directors, regardless of their status, perform their duties with unity of purpose, defending at all times the "company's interest" – understood as the achievement of a profitable and sustainable long-term business, which promote its continuity and maximize the economic value of the company.

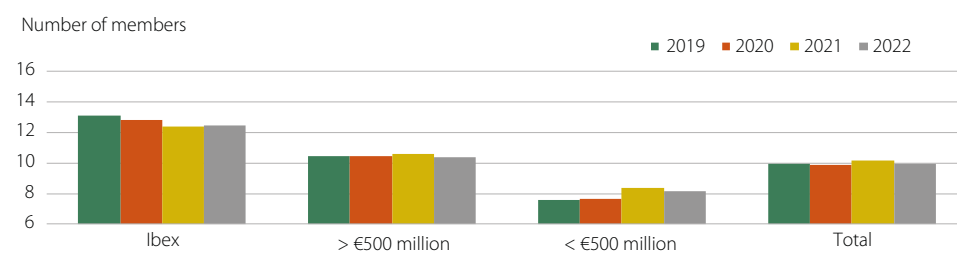
### Size of the Board

The governing bodies of listed companies at 2022 year-end consisted of a total of 1,207 directors (1,226 in 2021), of which 426 (421 in 2021) were Ibex 35 companies.

Figure 8 shows the trend in average size of Boards of Directors of listed companies during the period 2019-2022, grouped by market capitalisation.

**Average size of the Board of Directors**

FIGURE 8



Source: IAGCs of the companies and CNMV.

- The average Board size of listed companies was 10 members (10.2 in 2021). All the companies except two<sup>46</sup> (with four members each) have Boards made up of a number of members between 5 and 15, as recommended by the Code of Good Governance.

- In Ibex 35 companies, this average was 12.5 directors (12.4 in 2021). The most frequent size was 15 members, repeated in ten companies. For non-Ibex 35 companies, the most common number of members is ten, repeated in 15 companies.

Table 12 shows the trend in the number of Board members in listed companies, grouped according to their market capitalisation.

## Distribution of companies according to size of the Board

TABLE 12

Number of companies

	Less than 5 members				Between 5 and 10 members				Between 11 and 15 members				More than 15 members			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	0	0	0	0	1	2	3	2	30	29	31	32	3	3	0	0
> €500 million	0	0	0	0	19	17	19	17	21	21	17	15	1	1	1	0
< €500 million	3	4	1	2	42	41	37	43	7	7	11	10	0	0	0	0
<b>Total</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>62</b>	<b>60</b>	<b>59</b>	<b>62</b>	<b>58</b>	<b>57</b>	<b>59</b>	<b>57</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>0</b>
<b>%</b>	<b>2.4</b>	<b>3.2</b>	<b>0.8</b>	<b>1.7</b>	<b>48.8</b>	<b>48.0</b>	<b>49.2</b>	<b>51.2</b>	<b>45.7</b>	<b>45.6</b>	<b>49.2</b>	<b>47.1</b>	<b>3.1</b>	<b>3.2</b>	<b>0.8</b>	<b>0.0</b>

Source: IAGCs of the companies and CNMV.

- In 2022, the size of the Board of Directors was between the minimum of five members and the maximum of 15 recommended by the Good Governance Code in 98.3% of the companies (98.4% in 2021).
- In 2022, unlike previous years, no company had more than 15 Board members.
- In 2022, two companies had Boards with less than five members, belonging, as in previous years, to the group of companies with a capitalisation of less than €500 million.

## Categories of directors

The Good Governance Code of listed companies distinguishes among internal (executive) and external (proprietary, independent and other external) directors, each category being defined in Article 529 *duodecies* of the consolidated text of the LSC.

Table 13 shows the trend in the percentages of each category of director in listed companies, grouped by market capitalisation.

## Percentage of representation of the different categories of directors

TABLE 13

	% executive				% proprietary				% independent				% other external			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	15.4	15.2	14.5	13.8	24.6	22.5	21.4	23.0	52.1	54.9	56.3	55.6	7.8	7.4	7.8	7.5
> €500 million	15.5	15.9	15.2	13.6	37.7	37.6	37.3	37.7	40.3	39.3	40.1	41.6	6.5	7.3	7.4	7.2
< €500 million	16.3	16.8	16.3	16.5	36.4	37.9	36.7	37.0	39.2	37.9	39.9	40.5	8.1	7.3	7.1	6.0
<b>Total</b>	<b>15.7</b>	<b>15.9</b>	<b>15.3</b>	<b>14.7</b>	<b>32.7</b>	<b>32.4</b>	<b>31.6</b>	<b>32.2</b>	<b>44.1</b>	<b>44.3</b>	<b>45.6</b>	<b>46.1</b>	<b>7.5</b>	<b>7.3</b>	<b>7.4</b>	<b>6.9</b>

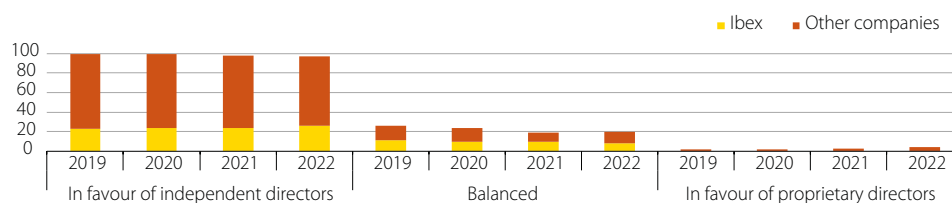
Source: IAGCs of the companies and CNMV.

- The average percentage of external directors (proprietary, independent and other external) increased slightly to 85.3% (84.7% in 2021). In the Ibex 35 companies, this proportion increased to 86.2% (85.5% in 2021).
- All the companies except one (99.2%, 98.3% in 2021) maintained a majority of external directors on their Boards. The company<sup>47</sup> that has not maintained this majority had 50% of external directors.
- Independent directors increased their presence by 0.5 pp. Proprietary directors also increased by 0.6 pp. In contrast, executive directors decreased by 0.6 pp and the other external directors by 0.5 pp.

The Good Governance Code recommends that proprietary directors as a percentage of non-executive directors should not be greater than the proportion existing between the capital of the company represented by said directors and the rest of the capital. Figure 9 shows the trend in this proportion in the last four years.

**Balance between proprietary and other non-executive directors**

FIGURE 9



Source: IAGCs of the companies and CNMV.

In 2022 the percentage of companies with a balanced Board or having a greater proportion of independent directors decreased slightly (96.7%).

## Presence of independent directors

Independent directors are directors who, having been appointed on the basis of their personal and professional characteristics, can perform their duties without being conditioned by relations with the company or its group, its significant shareholders or its directors. The Good Governance Code recommends that the number of independent directors should be at least half of the total number of directors. However, when the company is not highly capitalised or is highly capitalised but has one shareholder or more than one acting in concert controlling more than 30% of the share capital, the minimum number of independent directors may represent one-third of the total.

In 2022, 67.7% of Ibex 35 companies had Boards where at least 50% of the members were independent directors (70.6% in 2021). Of the remaining companies, 72.4% had Boards on which at least one-third of the directors were independent (73.3% in 2021).

Table 14 groups listed companies based on their market capitalisation and the relative weight of independent directors on their Boards.

## Presence of independent directors

TABLE 14

Number of companies

	Less than 1/3				Equal to or greater than 1/3 and less than 50%				Equal to or greater than 50%			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	3	2	1	1	8	9	9	10	23	23	24	23
> €500 million	7	7	8	9	23	21	17	12	11	11	12	11
< €500 million	17	17	15	15	18	20	18	24	17	15	16	16
<b>Total</b>	<b>27</b>	<b>26</b>	<b>24</b>	<b>25</b>	<b>49</b>	<b>50</b>	<b>44</b>	<b>46</b>	<b>51</b>	<b>49</b>	<b>52</b>	<b>50</b>
<b>%</b>	<b>21.2</b>	<b>20.8</b>	<b>20.0</b>	<b>20.7</b>	<b>38.6</b>	<b>40.0</b>	<b>36.7</b>	<b>38.0</b>	<b>40.2</b>	<b>39.2</b>	<b>43.3</b>	<b>41.3</b>

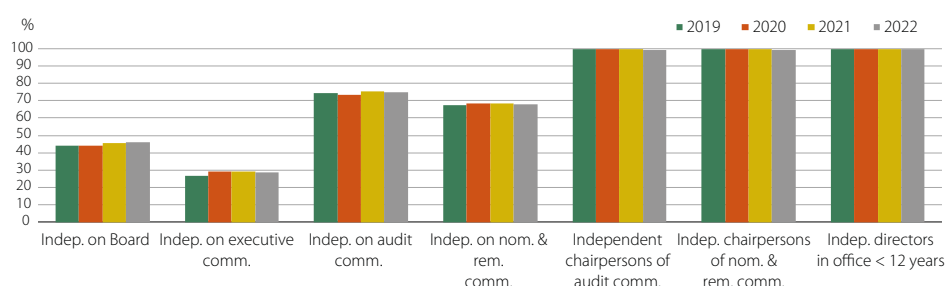
Source: IAGCs of the companies and CNMV.

- Independent directors represented the majority of the Board in 32.2% of the companies analysed. In eight of them, of which two in the Ibex 35,<sup>48</sup> there was a controlling shareholder.
- In 2022, 183 independent directors were appointed (178 in 2021), 68 for the first time and 115 by re-election. During the year, 60 independent directors resigned.
- As in previous years, the average proportion of independent directors on the audit committee (75%) and the nomination and remuneration committee (68.1%) was higher than on the Board (46.1%). The executive committee remained the one with the lowest weight of independent directors (28.8%).

Figure 10 reflects the trend in the main parameters indicative of the presence of independent directors on the governing bodies of listed companies.

## Percentage of independent directors on governing bodies

FIGURE 10



Source: IAGCs of the companies and CNMV.

An 11.6% of directors holding the position of chairperson of the Board were independent (14.2% in 2021). In the case of vice-chairperson, this percentage stood at 13.0% (16.5% in 2021).



Table 15 shows the number of independent directors who had been in office for more than 12 years at the end of the 2021 and 2022 financial years and also expresses it as a percentage of the total number of directors classified as independent in the IAGC.

### Independent directors in office for more than 12 years

TABLE 15

Number of directors

	Independent > 12 years Board members			
	2021		2022	
	Number	%	Number	%
Ibex 35	0	0.0	0	0.0
> €500 million	0	0.0	0	0.0
< €500 million	2	1.2	0	0.0
<b>Total</b>	<b>2</b>	<b>0.4</b>	<b>0</b>	<b>0.0</b>

Source: IAGCs of the companies and CNMV.

The Good Governance Code recommends that if there is an executive committee, it should include at least two non-executive directors, at least one of whom should be independent, and that its secretary should be the secretary of the Board. However, in 2022, the executive committee of two companies did not have at least two non-executive directors, and on six committees there was not at least one independent director.

Regarding the activity of independent directors in the various governing bodies of listed companies, the following should be noted:

- In six companies the position of chairperson of the audit committee and of the nominations and remuneration committee fell to the same person (an independent director in all cases).
- The percentage of independent directors who were not on any specialised Board committees increased compared with the previous year, reaching 12.9%. Furthermore, 2.2% of independent directors were on all three committees.

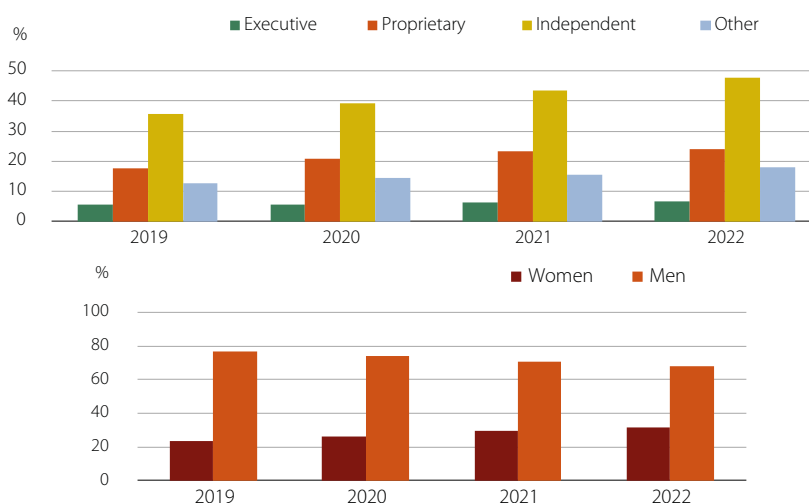
### Gender diversity

The Good Governance Code recommends that, given the under-representation of women on Boards of Directors, specific objectives be set to increase it. In particular, it recommends that the Board approve a director selection policy that, inter alia, favours diversity of knowledge, experience, age and gender. Also, it sets the objective that the number of female directors represent, at least, 40% of the members of the Board of Directors by the end of 2022 and thereafter, and should not be less than 30% before then.

Figure 11 shows the trend in female presence on Boards, according to the category of the female director.

**Female directors as a percentage of the total number of directors**

FIGURE 11



Source: IAGCs of the companies and CNMV.

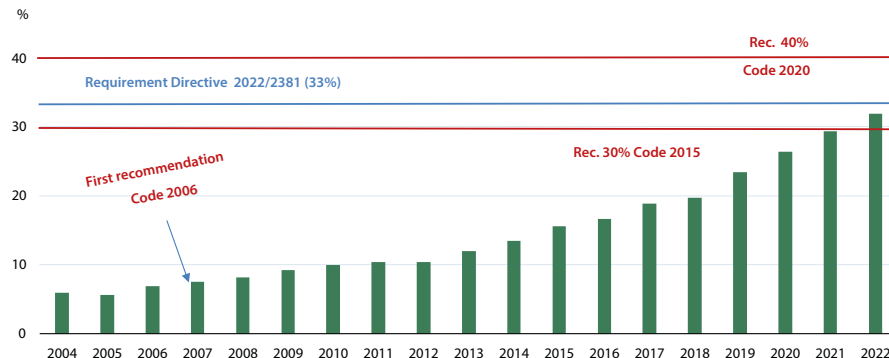
As shown in the figure, the percentage of women on Boards has increased since 2019 by 8.5 pp, standing at 31.9% in 2022 (29.3% in 2021). As in the previous year, in 2022 there was an increase in all director categories compared with 2021. The greatest increase was among the independent female directors (47.6% compared with 43.5% in 2021) and the least increase was among the executive female directors (6.7% compared with 6.4% in 2021).

For the purposes of its long-term evolution, the CNMV has included, since 2004, the percentage of female directors on the Board of Directors in its publication of the IAGCs of listed companies.

Figure 12 below shows the trend in female presence on Boards in the last 19 years. As can be observed, the percentage of women on Boards has increased from 5.9% in 2004 to 41.9% in 2022. This increase was greater in Ibex 35 companies, multiplying the percentage recorded in 2004 (3.4%) by more than 11 times.

**Trend in female presence on Boards**

FIGURE 12



Source: IAGCs of the companies and CNMV.

During these years recommendations were included in the Code of Good Governance that serve as a reference to listed companies, aimed at incentivising the presence of female directors in Boards of Directors. Thus, the unified Code of 2006 included different initiatives in director nomination processes to avoid implicit biases that impeded the selection of female directors.

And for the first time, the Good Governance Code approved in 2015 included, given the under-representation of women on Boards of Directors, specific objectives to increase their presence. Thus, the objective that the number of female directors represent, at least, 30% of the total members of the Board of Directors by 2020 was set. The last review of the Code, in 2020, raised this objective to 40% by no later than 2022. The inclusion of these recommendations in codes of good governance has had practical effects. Thus, the most important increases in the percentage of women on Boards of Directors were recorded in 2019 (with an increase of 3.7 pp) and in 2021 (increasing by 2.9 pp), years in which the objectives of the codes of 2015 and 2020 would become effective.

In the same vein, worth noting is the European initiative represented by Directive 2022/2381,<sup>49</sup> which, for the first time, establishes minimum quantitative representation objectives of the under-represented sex. The Member States ensure that listed companies are subject to one or another of the following objectives, which must be achieved by 30 June 2026:

- i) That the members of the under-represented sex occupy at least 40% of non-executive directors.
- ii) That the members of the under-represented sex occupy at least 33% of total Board positions, including both executive and non-executive.

Table 16 shows the trend, for the period 2019-2022, of the number of Board and senior management positions held by women and the number of companies that had female representation.

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49 Directive (EU) 2022/2381 of the European Parliament and of the Council, of 23 November, on improving gender balance between the directors of listed companies and on connected measures.

## Presence of women on Boards and in senior management

TABLE 16

	No. of women				% of total				No. of companies with women				% of total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
<b>Board</b>																
Ibex 35	123	136	144	160	27.5	31.3	34.2	37.6	34	34	34	34	100.0	100.0	100.0	100.0
> €500 million	95	101	111	107	22.0	24.6	28.2	32.2	38	36	35	32	92.7	92.3	94.6	100.0
< €500 million	79	87	104	118	20.1	21.9	25.3	26.3	43	43	44	49	82.7	82.7	89.8	89.1
<b>Total Board</b>	<b>297</b>	<b>324</b>	<b>359</b>	<b>385</b>	<b>23.4</b>	<b>26.1</b>	<b>29.3</b>	<b>31.9</b>	<b>115</b>	<b>113</b>	<b>113</b>	<b>115</b>	<b>90.6</b>	<b>90.4</b>	<b>94.2</b>	<b>95.0</b>
<b>Senior management</b>																
Ibex 35	70	72	90	98	15.7	16.9	22.0	23.2	29	28	31	32	85.3	82.4	91.2	94.1
> €500 million	64	60	69	61	17.7	16.8	19.0	20.7	30	29	30	27	73.2	74.4	81.1	84.4
< €500 million	30	38	38	60	13.3	16.6	17.2	21.2	15	19	20	26	28.9	36.5	40.8	47.3
<b>Total senior management</b>	<b>164</b>	<b>170</b>	<b>197</b>	<b>219</b>	<b>15.9</b>	<b>16.8</b>	<b>19.8</b>	<b>21.9</b>	<b>74</b>	<b>76</b>	<b>81</b>	<b>85</b>	<b>58.3</b>	<b>60.8</b>	<b>67.5</b>	<b>70.3</b>

Source: IAGCs of the companies and CNMV.

In 2022, 95% of the Boards of listed companies had a female presence, which represents a decrease of 0.8 pp compared with 2021. As in the previous year, all Ibex 35 companies had a female presence on their Boards.

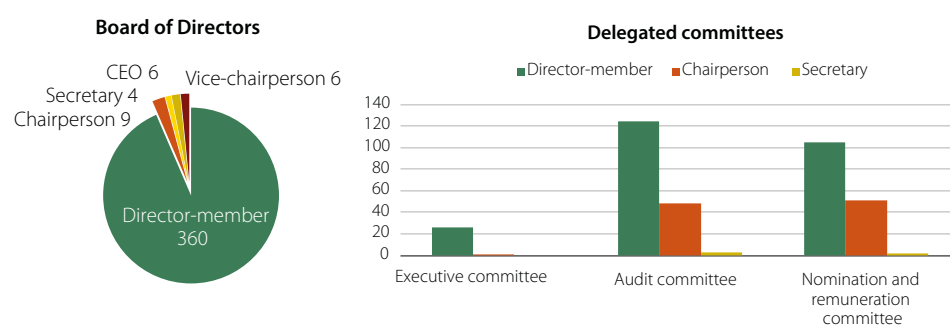
- The average percentages of women on Boards and of Boards with a female presence has increased by 8.5 and 4.4 pp respectively in the last three years.
- In 2022, a total of 43 companies appointed female directors, with the following categories: 74.1% independent, 20.7% proprietary, 3.5% executive and 1.7% other external.

With regard to senior management, we see an increase both in the percentage of female senior managers and in the percentage of companies that have women holding senior management positions.

Figure 13 shows the distribution of female directors according to the positions they hold in the governing bodies of listed companies.

## Positions occupied by women on governing bodies

FIGURE 13



Source: IAGCs of the companies and CNMV.

- An 8.3% of the positions of Chairperson of the Board were held by women (6.7% in 2021).
- Of the 385 female directors, 7% were members of the executive committee (6.1% in 2021); 45.5% of the audit committee (46.5% in 2021); and 41% of the nomination and remuneration committee (41.5% in 2021).

## Structure of the Board of Directors

The female representation on the executive committee (16.2%) was lower than that on the Board (31.9%), while on the nominations and audit committees it was higher (35.1% and 39.4% respectively).

Lastly, it is worth noting that the percentage of female directors not on any Board committee increased, to 28.6%. In 2021 this figure stood at 28.1% of the total.

## Age of directors

One of the new features of Circular 2/2018, of 12 June, was the introduction of a field in the IAGC for directors' date of birth, although this information is not disclosed in companies' reports.

Table 17 shows the distribution of directors by age group, category and company capitalisation bracket.

## Age of directors

TABLE 17

No. of directors

	< 45 years			≥ 45 and < 55 years			≥ 55 and < 65 years			≥ 65 and < 70 years			≥ 70 years		
	Exec.	Indep.	Prop. + others	Exec.	Indep.	Prop. + others	Exec.	Indep.	Prop. + others	Exec.	Indep.	Prop. + others	Exec.	Indep.	Prop. + others
Ibex 35	2	5	8	18	37	22	31	110	38	3	49	20	5	36	42
> €500 million	4	2	10	11	29	51	18	67	38	7	20	19	5	20	31
< €500 million	2	11	21	27	36	44	27	69	62	8	34	26	10	32	40
<b>Total</b>	<b>8</b>	<b>18</b>	<b>39</b>	<b>56</b>	<b>102</b>	<b>117</b>	<b>76</b>	<b>246</b>	<b>138</b>	<b>18</b>	<b>103</b>	<b>65</b>	<b>20</b>	<b>88</b>	<b>113</b>

Source: IAGCs of the companies and CNMV.

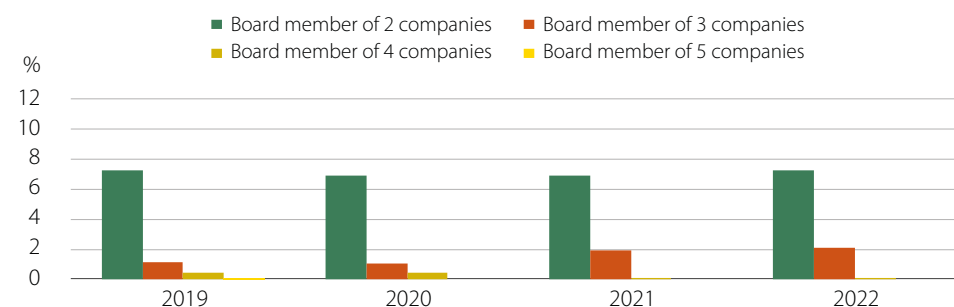
In 2022, the average age of the directors was 60.8 years. In the Ibex 35 companies, this average was slightly higher (61.9 years). By age group, 5.4% of the directors were less than 45 years old (5.6% in 2021) and 18.3% were 70 or older (18.9% in 2021).

## Membership of more than one Board

Figure 14 shows, for the 2019-2022 period, the trend in the percentage of directors holding positions on more than one Board.

## Percentage of directors with positions on more than one Board

FIGURE 14



Source: IAGCs of the companies and CNMV.

- In 2022, a total of 1,079 persons held the 1,207 positions of directors of listed companies, representing a ratio of 1.12 director positions per person (1.11 in 2021).
- A total of 976 directors (90.5% of the total) held a single director position. By category, these directors were distributed as follows: 16.4% executive (17.2% in 2021), 34.1% proprietary (33.4% in 2021), 42.2% independent (41.5% in 2021) and 7.3% other external (7.9% in 2021).
- A 7.3% of directors were on the Boards of two companies, 2.1% on those of three companies, and 0.1% on those of four.

## Rotation and cessation of directors

The LSC provides that the term of office of the directors of a listed company will be determined by the articles of association without, in any case, exceeding four years. Directors may be re-elected to the position one or more times for periods of equal maximum duration.

The Good Governance Code recommends that whenever a director leaves before the end of his or her term of office, whether due to resignation or to a resolution adopted by the shareholders at the General Shareholders' Meeting, the director should provide sufficient explanation of the reasons for his or her resignation, or in the case of non-executive directors, their opinion of the reasons for cessation by the shareholders at the General Shareholders' Meeting, in a letter addressed to all members of the Board of Directors. Furthermore, to ensure the stability of independent directors, it is recommended that the Board should not propose their removal before the statutory period for which they were appointed has elapsed except when there is just cause as assessed by the Board based on a report by the nominations committee. In particular, it is understood that there is just cause when the director takes on new positions or assumes new obligations that prevent him or her from dedicating the necessary time to his/her office, or fails to fulfil the duties inherent in his/her position or is affected by any of the circumstances depriving him/her of his/her independent status in accordance with the provisions of the applicable legislation.

The Good Governance Code also adopts certain precautions when a change of circumstances undermines the reasons for which the directors were appointed. Therefore it recommends that proprietary directors submit their resignation when the shareholder that they represent sells or reduces its holding.

The majority of the articles of association or Board regulations include the causes of removal and resignation of the directors, among which are: cases of incompatibility, disappearance of the reasons that justified their appointment, risk to the interests of the company or non-fulfilment of the obligations inherent to the position.

## Structure of the Board of Directors

Table 18 shows the average number of years in office of directors on the Board of Directors of listed companies, classified by market capitalisation bracket.

### Years in office of Board members

TABLE 18

Number of years

	Average				Executive				Proprietary				Independent			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	6.8	6.7	6.9	6.6	9.8	10.9	11.6	10.2	6.9	7.1	7.9	7.4	4.4	4.4	4.5	4.3
> €500 million	7.1	7.3	7.7	7.9	9.9	9.4	10.1	13.1	8.7	9.0	8.8	9.0	3.5	4.0	4.3	4.3
< €500 million	7.5	8.2	7.6	7.7	11.6	11.6	11.5	11.6	8.2	9.3	8.2	8.0	4.0	4.4	4.3	4.7
<b>Total</b>	<b>7.1</b>	<b>7.4</b>	<b>7.4</b>	<b>7.3</b>	<b>10.4</b>	<b>10.7</b>	<b>11.1</b>	<b>11.5</b>	<b>8.1</b>	<b>8.6</b>	<b>8.4</b>	<b>8.2</b>	<b>4.0</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>

Source: IAGCs of the companies and CNMV.

- The average years in office of Board members decreased slightly compared with the previous year (7.3 years). As in previous years, of these three categories, executive directors had the greatest aggregate number of years in office, followed by proprietary directors. Independent directors had the least aggregate time in office.

By bracket, directors' average time in office was distributed as follows: 50.1% less than five years; 21.9% between five and eight years; and 28.0% more than eight years.

Compared with the previous year the most significant change occurred in the percentage of directors in office for more than eight years, which increased by 0.7 pp.

- In 2022 there were 133 new nominations of directors (164 in 2021) in 68 companies, representing 11.0% of Board members (13.4% in 2021). At the same time there were 130 departures (122 in 2021) in 69 companies, representing 10.8% of the total number of directors.

The number of directors re-elected was 266 (22.0% of the total) in 85 companies (195 directors in 69 companies in 2021).

The highest percentage of new nominations, as in the previous year, occurred in independent directors (51.1%), followed by proprietary directors (37.6%).

- In relation to removals in the year, 95 of them occurred before the end of their term of their office. In 29 of these cases the IAGC explained the reasons why they had occurred, some of the most frequent being those related to the fulfilment of the 12-year term of office in the case of independent directors, those related to the amendment introduced by Law 5/2021 whereby listed companies must be managed by a Board of Directors made up exclusively of natural persons, their professional or personal reasons and changes in representation in the case of proprietary directors.

As shown in Table 19, the category with the greatest change was that of executive directors.

### Change in category of directors

TABLE 19

Number of directors

		Category in 2022			
		Executive	Proprietary	Independent	Other external
Classification in 2021	Executive	-	6	-	4
	Proprietary	2	-	1	-
	Independent	2	3	-	4
	Other external	-	-	-	-
	<b>Total</b>	<b>4</b>	<b>9</b>	<b>1</b>	<b>8</b>

Source: IAGCs of the companies and CNMV.

- In 2022, a total of 18 companies changed the classification of 22 directors (18 directors in 2021). Of the 22 changes, ten were made in nine companies of the Ibex 35. The most quantitatively significant change concerned executive directors (ten), most of whom (six) were reclassified as proprietary directors.
- As in the previous year, no company limited the term of office of independent directors to a number of years less than that legally established.



## Functioning of the Board of Directors

The Board of Directors is assigned the management and representation powers of the company.

The Good Governance Code recommends that the Board also collectively and individually assume its responsibilities with the common purpose of promoting the company's interest, understood as the achievement of a profitable and sustainable business in the long term that promotes the continuity and maximisation of the economic value of the company.

### Chairperson of the Board

A recurring theme in discussions about good governance practices is whether or not the positions of Chairperson of the Board and Chief Executive Officer should be separate. The LSC establishes that, if the chairperson is an executive director, a coordinating director must be appointed from among the independent directors.

The Good Governance Code refrains from saying whether or not the two positions should be separate, but recommends that the functions of the coordinating director be extended to additional aspects such as maintaining contacts with investors and shareholders, in particular on corporate governance and coordination of the succession plan for the chairperson.

Table 20 shows the category of chairpersons of Boards of directors of listed companies and companies reporting that they impose specific requirements for being chairperson, grouped by market capitalisation.

### Chairperson of the Board

TABLE 20

Number of companies

	Types of chairperson in 2022				Specific requirements to be chairperson			
	Exec.	Prop.	Indep.	Other ext.	2019	2020	2021	2022
Ibex 35	16	6	5	7	7	6	6	6
> €500 million	13	14	3	2	3	3	2	2
< €500 million	31	16	6	2	6	5	4	4
<b>Total</b>	<b>60</b>	<b>36</b>	<b>14</b>	<b>11</b>	<b>16</b>	<b>14</b>	<b>12</b>	<b>12</b>
<b>%</b>	<b>49.6</b>	<b>29.8</b>	<b>11.6</b>	<b>9.1</b>	<b>12.6</b>	<b>11.2</b>	<b>9.9</b>	<b>9.9</b>

Source: IAGCs of the companies and CNMV.

- The percentage of chairpersons of listed companies with executive status stood at 49.6% in 2022 (51.7% in 2021). In the Ibex 35 there were 16 (17 in 2021).
- 46.7% of the executive chairpersons (28 in 2022 and 27 in 2021) took on the duties of managing director (eight in the Ibex 35 and 20 in other companies).
- 38 chairpersons were appointed (34 by re-election), with the following categories: 47.4% executive, 26.3% proprietary, 13.2% independent and 13.2% other external.
- A total of 12 companies (12 in 2021) reported that they impose specific requirements for the appointment of the chairperson of the Board of Directors. The most common requirement continued to be prior membership of the governing body, a requirement that in many cases can be eliminated if the appointment is approved by a certain percentage of votes of Board members.

Table 21 shows, in percentage terms, the presence and category of vice-chairpersons on the Boards of directors of listed companies, grouped by market capitalisation.

## Vice-chairpersons of the Board

TABLE 21

%

	Executive vice-chairpersons				Proprietary vice-chairpersons				Independent vice-chairpersons				Other external vice-chairpersons			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	25.0	35.5	40.6	35.7	35.7	25.8	28.1	28.6	28.6	32.3	21.9	25.0	10.7	6.5	9.4	10.7
> €500 million	24.2	14.8	12.5	15.0	51.5	66.7	70.8	75.0	9.1	3.7	4.2	5.0	15.2	14.8	12.5	5.0
< €500 million	34.6	30.8	24.1	24.1	23.1	42.3	37.9	51.7	26.9	11.5	20.7	6.9	15.4	15.4	17.2	17.2
<b>Total</b>	<b>27.6</b>	<b>27.4</b>	<b>27.1</b>	<b>26.0</b>	<b>37.9</b>	<b>44.0</b>	<b>43.5</b>	<b>49.4</b>	<b>20.7</b>	<b>16.7</b>	<b>16.5</b>	<b>13.0</b>	<b>13.8</b>	<b>11.9</b>	<b>12.9</b>	<b>11.7</b>

Source: IAGCs of the companies and CNMV.

In the last four years the number of companies with vice-chairpersons has decreased by 10.0% (from 70 in 2019 to 63 in 2022). The number of vice-chairpersons decreased by 11.5% over the same period, from 87 to 77.

The percentage of proprietary vice-chairpersons increased compared with 2021, whereas the percentage of executive, independent and other external vice-chairpersons decreased compared with that year.

The 31 vice-chairpersons appointed in 2022 were in the following categories: 48.4% proprietary, 25.8% executive, 6.5% other external and 19.4% independent.

## Secretary of the Board

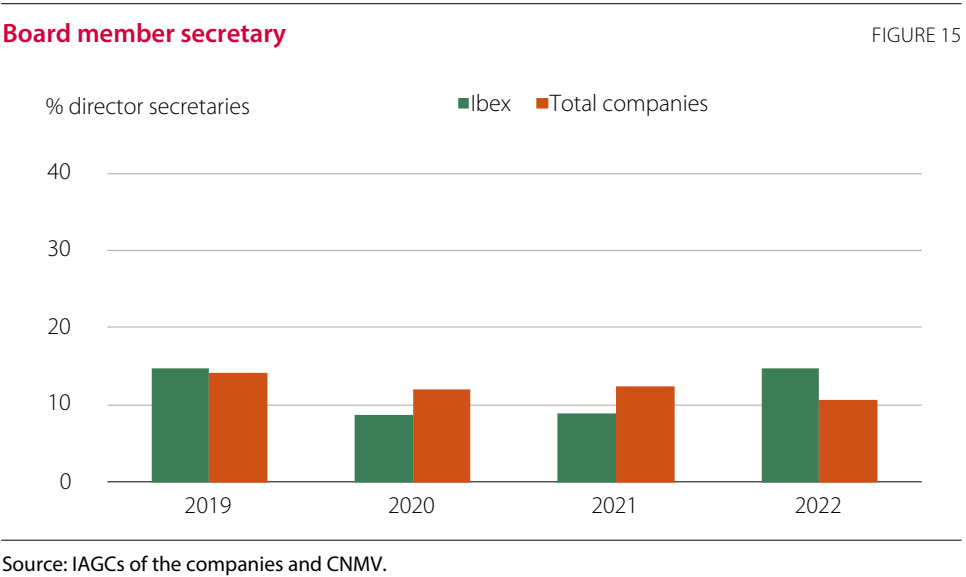
Notwithstanding the general duties of all directors, the secretary must ensure that the actions of the Board are compliant with the laws and their implementing regulations, as well as with the company's articles of association and internal regulations.

The functions of the secretary include facilitating the smooth running of Board meetings, assisting the chairperson so as to ensure that the directors receive the

relevant information for discharging their function, filing documentation, recording Board meeting minutes and certifying resolutions.

The Good Governance Code recommends that the secretary pay special attention to the Board’s actions in matters of corporate governance; however, it does not take a position on the advisability of whether the secretary should be a member of the Board.

Figure 15 shows the percentage of companies whose secretary was a member of the Board of Directors.



- The percentage of companies in which the secretary to the Board was also a director of the company stood at 10.7% (12.4% in 2021). In the Ibex 35, this applied to five companies (14.7% of the total) in 2022 (three in 2021).
- 46.2% of director secretaries had the status of executive directors, 23.1% proprietary, 15.4% independent and 15.4% other external.

**Directors’ dedication**

In order for the directors to effectively fulfil their function, they must have complete and truthful information about the company’s situation. The performance of their duties requires that they devote sufficient time to informing themselves, to knowing the reality of the company and the evolution of its businesses and to participating in the meetings of the Board of Directors and of any committees on which they sit. Company legislation expressly states that directors must have the appropriate dedication and adopt the necessary measures for the proper management and control of the company.

The Good Governance Code recommends that companies ensure that directors have sufficient time to properly exercise their functions, and that the Board regulations establish the maximum number of company Boards on which their directors may sit.

Table 22 shows companies reporting that they have procedures in place to ensure that directors have sufficient time to prepare for meetings and those reporting that they have rules in place regarding the number of Boards on which their directors may sit.

### Directors' dedication

TABLE 22

Number of companies

	Sufficient time to prepare meetings				Rules on the number of Boards on which their directors may sit			
	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	34	34	34	34	28	27	27	29
> €500 million	41	39	37	32	27	27	30	24
< €500 million	52	52	50	55	28	27	27	31
<b>Total</b>	<b>127</b>	<b>125</b>	<b>121</b>	<b>121</b>	<b>83</b>	<b>81</b>	<b>81</b>	<b>84</b>
<b>%</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>65.4</b>	<b>64.8</b>	<b>66.9</b>	<b>69.4</b>

Source: IAGCs of the companies and CNMV.

In 2022, 100% of companies report having procedures in place to ensure that directors have enough time to prepare for meetings.

The percentage of companies stating that they have rules in place regarding the number of Boards on which their directors may sit was 69.4% (66.9% in 2021).

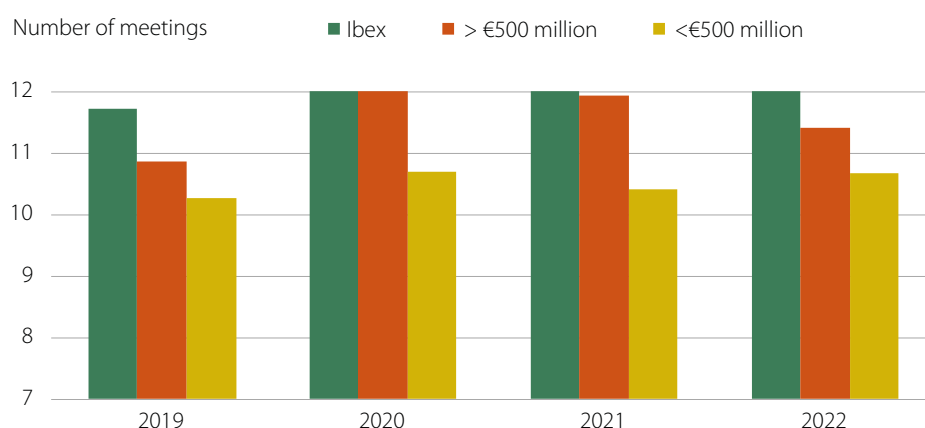
### Board meetings and adoption of resolutions

The Good Governance Code establishes that Boards of Directors must meet as often as necessary to fulfil their mission, recommending a minimum of eight meetings per year. In addition, it emphasises that directors' non-attendance should be limited to indispensable cases and recommends that absences be quantified in the IAGC and also that, when directors' concerns are not resolved in the Board meeting, they should be recorded in the minutes at the request of the director(s) expressing such concerns.

Figure 16 shows the annual average number of meetings held by the Boards of listed companies.

### Board meetings per year

FIGURE 16



Source: IAGCs of the companies and CNMV.

The average annual number of Board meetings was 11.4 (11.3 in 2021). 71.1% of companies (82.4% of the Ibex 35) held at least nine Board meetings.

## Functioning of the Board of Directors

### Board regulations

The LSC establishes that in listed public limited liability companies, the Board of Directors will approve regulations on the internal regime and operation of the Board itself, containing specific measures to ensure the optimal management of the company. These regulations must be communicated to the CNMV.

In 2022, the percentage of companies that amended their Board regulations increased significantly, reaching 37.2% (62.8% in 2021). A large number of these changes were aimed at adapting their content to the amendments made to the Spanish Corporate Enterprises Act by Law 5/2021, of 12 April, on encouraging the long-term involvement of shareholders in listed companies and in relation to related transactions; also on the recommendations of corporate good governance after the review of the Code of Good Governance of listed companies published by the CNMV on 26 June 2020, in addition to including the recommendations included in the CNMV's Technical Guides on the audit, nomination and remuneration committees published in previous years in the committee regulations.



## Board committees

### Executive committee

The breadth of the powers entrusted by the laws and articles of association to the Board of Directors justifies the existence of delegated committees with executive functions, which is a common practice in companies with high market capitalisation. The corporate governance guidelines recommend maximum transparency and communication in the relations between the Board and the executive committee, the composition of which should reflect that of the Board, to avoid their functions being exercised from different perspectives.

Table 23 shows the main quantitative data relating to the composition of the executive committees of listed companies, by market capitalisation groups.

**Composition of the executive committee by type of directors**

TABLE 23

%

	Executive				Proprietary				Independent				Other external			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	25.9	29.3	29.0	26.7	25.9	22.2	23.0	21.8	31.5	36.4	36.0	37.6	16.7	12.1	12.0	13.9
> €500 million	27.7	24.1	23.9	28.6	48.9	48.3	52.2	53.1	19.1	19.0	15.2	12.2	4.3	8.6	8.7	6.1
< €500 million	21.9	28.1	30.0	29.6	50.0	43.8	43.3	44.4	21.9	25.0	26.7	25.9	6.3	3.1	0.0	0.0
<b>Total</b>	<b>25.7</b>	<b>27.5</b>	<b>27.8</b>	<b>27.7</b>	<b>35.8</b>	<b>33.9</b>	<b>34.1</b>	<b>33.9</b>	<b>26.7</b>	<b>29.1</b>	<b>29.0</b>	<b>28.8</b>	<b>11.8</b>	<b>9.5</b>	<b>9.1</b>	<b>9.6</b>

Source: IAGCs of the companies and CNMV.

— In 2022, a total of 32 companies (26.4% of the total) had an executive committee.

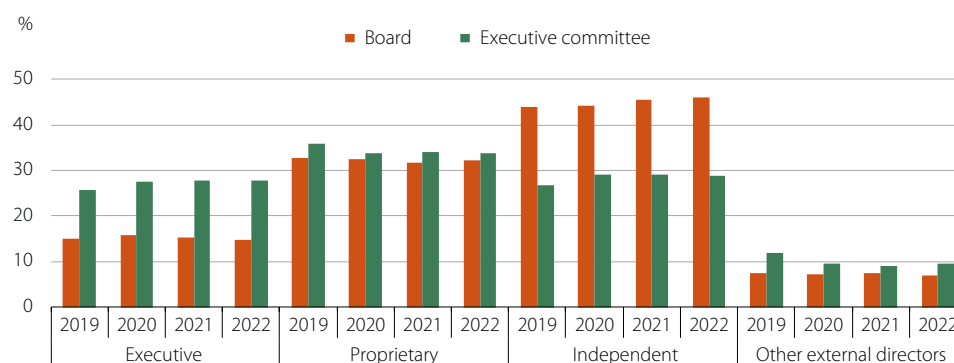
47.1% of Ibex 35 companies had such a committee. This percentage was 31.3% for companies with market capitalisation of more than €500 million and 10.9% for those with less than €500 million.

— In 2022, the average size of the executive committee was 5.5 members and the most common number, repeated in 10 companies, was six members (five in 2021).

Figure 17 shows that in the last four years the proportion of executive directors on delegated committees was higher than on the Board itself while that of independent directors was lower.

## Representation of directors on the executive committee and Board

FIGURE 17



Source: IAGCs of the companies and CNMV.

## Audit committee

The recast text of the Spanish Corporate Enterprises Act establishes that the audit committee will be made up exclusively of external directors, with at least the majority being independent directors.

Table 24 reflects the trend, for the last four years, of the composition of audit committees by category of their members.

## Composition of the audit committee by type of directors

TABLE 24

	Executive				Proprietary				Independent				Other external			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	0.0	0.0	0.0	0.0	16.1	16.4	17.0	16.7	78.7	78.3	81.0	81.3	5.2	5.3	2.0	2.0
> €500 million	0.0	0.0	0.0	0.0	25.6	23.5	23.9	24.6	72.4	72.5	72.5	70.5	1.9	4.0	3.5	4.9
< €500 million	0.0	0.0	0.6	0.6	22.4	24.2	22.4	23.3	71.4	69.6	72.0	72.7	6.2	6.2	5.0	3.5
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>21.4</b>	<b>21.4</b>	<b>21.1</b>	<b>21.4</b>	<b>74.2</b>	<b>73.4</b>	<b>75.2</b>	<b>75.0</b>	<b>4.4</b>	<b>5.2</b>	<b>3.5</b>	<b>3.4</b>

Source: IAGCs of the companies and CNMV.

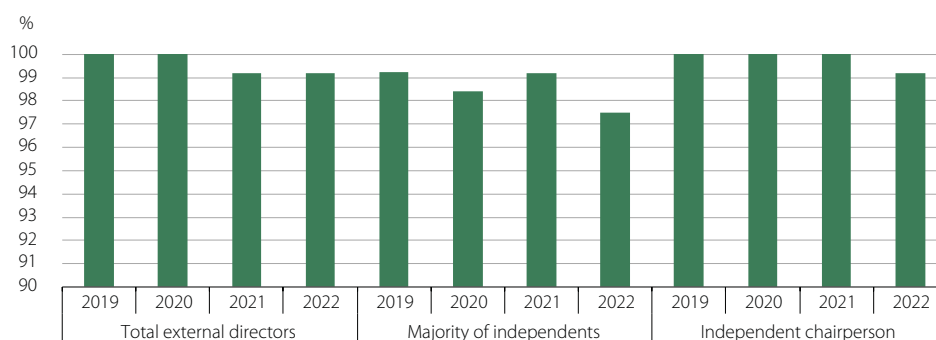
- The audit committees of listed companies were formed by an average of 3.7 members; the mode was 3 and repeated in 67 companies. In the Ibex 35 the average was 4.4 members and the most common number, repeated in 13 companies, was four.
- In 2022, there were a total of 67 nominations and 78 departures in the audit committees.

Figure 18 shows the trend in the percentage of companies according to the weight of the different types of directors in the audit committee.



## Composition of the audit committee

FIGURE 18



Source: IAGCs of the companies and CNMV.

- 29 companies stand out (14 of them in the Ibex 35) as having their audit committees formed exclusively by independent directors.
- The audit committee is chaired by an independent director in 99.2% of companies (100% in 2021).<sup>50</sup>
- One company had an executive member (chairperson).<sup>51</sup>
- In three companies, the chairperson of the committee had been in office for more than four years.<sup>52</sup>
- In three companies the size of their committees was less than three members and did not have a majority of independent members.<sup>53</sup>

In the review process carried out by the CNMV on the composition and operation of the mandatory supervision and control committees, specific cases have been detected in which executive directors and managers have the right to attend, or regularly attend, meeting with speaking rights but no vote. These practices could be contrary to the provisions established to guarantee independent action in the functioning of the audit and nomination and remuneration committees.

To monitor the composition and functions of the audit committees (a function assigned to the CNMV by the Third Additional Provision of Law 22/2015 of 20 July on the Auditing of Accounts and by the Seventh Additional Provision of the LSC), a sample of public interest companies that issue and do not issue securities is selected

50 Ayco Grupo Inmobiliario. At the date of preparation of the report, the CNMV, in the exercise of its supervisory functions, is taking the necessary actions for the company to regularise its situation.

51 Ayco Grupo Inmobiliario. At the date of preparation of the report, the CNMV, in the exercise of its supervisory functions, is taking the necessary actions for the company to regularise its situation.

52 Ayco Grupo Inmobiliario, Talgo and Mobiliaria Monesa. At the date of preparation of the report, the CNMV, in the exercise of its supervisory functions, is taking the necessary actions for the companies to regularise their situation. Mobiliaria Monesa has been unlisted.

53 Ayco Grupo Inmobiliario, Ecolumer and Mobiliaria Monesa. At the date of preparation of the report, the CNMV, in the exercise of its supervisory functions, is taking the necessary actions for the companies to regularise their situation. Mobiliaria Monesa has been unlisted.

and additional information requested from them on the composition and the main actions carried out by said committee during the financial year.

## Nomination and remuneration committee

The LSC establishes that the nominations and remuneration committee should consist only of external directors – at least two independent directors – and that its chairperson also be an external director.

Table 25 summarises the main aggregated data on the composition of the nominations and remuneration committee of listed companies, grouped by market capitalisation.

Composition of the nomination and remuneration committee by type of directors

TABLE 25

%

	Executive				Proprietary				Independent				Other external			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	0.0	0.0	0.0	0.0	20.1	19.0	19.1	21.9	70.1	72.8	71.7	70.2	9.7	8.2	9.2	7.9
> €500 million	0.0	0.0	0.0	0.0	31.4	26.7	27.0	28.1	61.6	66.5	64.9	63.6	6.9	6.8	8.1	8.3
< €500 million	0.0	0.0	0.0	0.5	22.0	25.6	25.9	24.6	70.2	66.3	68.1	69.4	7.7	8.1	6.0	5.5
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>24.5</b>	<b>23.9</b>	<b>24.0</b>	<b>24.6</b>	<b>67.4</b>	<b>68.4</b>	<b>68.2</b>	<b>68.1</b>	<b>8.1</b>	<b>7.7</b>	<b>7.7</b>	<b>7.0</b>

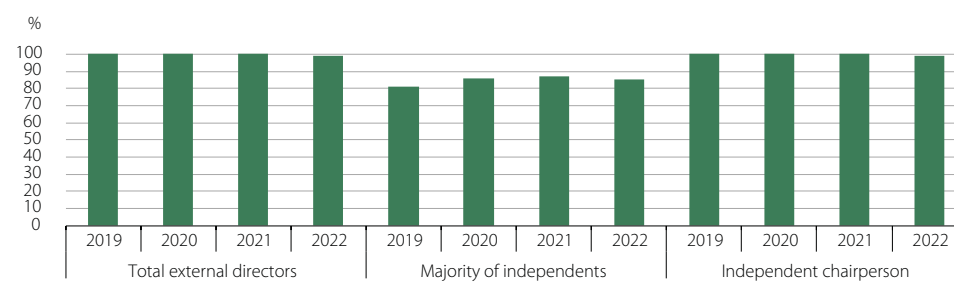
Source: IAGCs of the companies and CNMV.

In 2022, the average size of the nomination committees was 3.8 directors and the statistical mode was 3, repeated in 59 companies. In the Ibex 35 the mean was 4.4 members and the mode (most common number) was five, which was repeated in 16 companies.

Figure 19 shows the trend in the percentage of companies according to the weight of the different types of directors on the nomination and remuneration committee.

Composition of the nomination and remuneration committee

FIGURE 19



Source: IAGCs of the companies and CNMV.

- The percentage of companies in which most of their members were independent directors decreased by 1.7 pp compared with 2021, to 85.1%.
- 13 companies stand out (three of them in the Ibex 35) in which the nomination and remuneration committee consisted exclusively of independent directors.

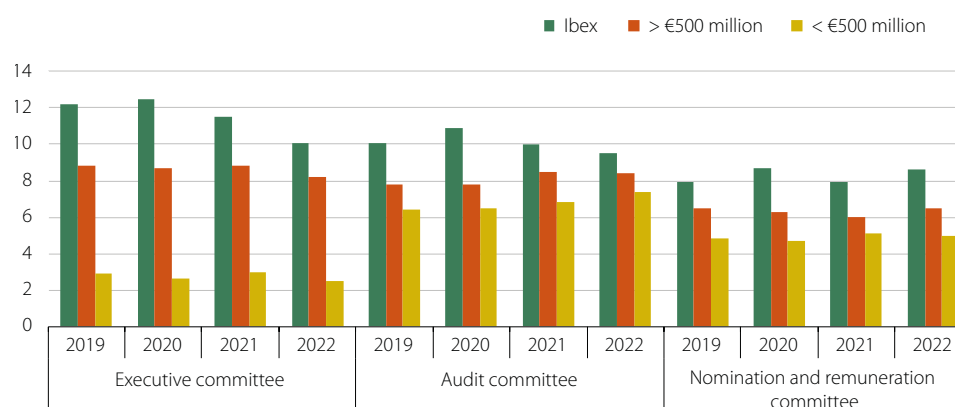
- The office of chairperson of the nomination and remuneration committee is occupied by an independent director in 99.2% of companies (100% in 2021).<sup>54</sup>

## Meetings of the specialised committees

Figure 20 shows the average number of meetings held by the various Board committees in the last four years.

Meetings per year of the specialised committees

FIGURE 20



Source: IAGCs of the companies and CNMV.

According to the information contained in the IAGCs, four companies with an executive committee in place did not hold any meeting in 2022. All the companies held at least one meeting of their nomination and remuneration committee and audit committee.

The average number of meetings of the audit committees was eight, while that of the nomination and remuneration committees was six.

54 Mobiliaria Monesa. At 2022 year-end, the company did not have a chairperson in its nomination and remuneration committee, but was unlisted in April 2023.



## Remuneration of senior management

In the IAGC, companies must identify the (non-director) members of senior management and indicate the total remuneration accruing in their favour during the year.

Table 26 shows the change in the number of members and the remuneration of senior management.

Remuneration of senior management				TABLE 26
	2019	2020	2021	2022
Number of members	1,033	1,013	994	1,005
Average remuneration of senior managers (thousands of euros)	574	554	622	679

Source: IAGCs of the companies and CNMV.

- In 2022, the number of senior management members reported in the IAGCs was 1,005 (994 in 2021). The average remuneration for senior managers increased from €622,000 in 2021 to €679,000 in 2022. In the Ibex 35 companies, the number of members of senior management amounted to 423 (411 in 2021), with an average remuneration of €1,142,000 (€961,000 in 2021).
- Of the members of senior management, 21.73% were women (19.66% in 2021). In the Ibex 35 companies, 23.17% of the members of senior management were women, whereas in the other companies this percentage was 20.62%.



## Financial reporting and risk control

The Good Governance Code of listed companies underlines the importance of the role of the audit committee in the supervision of the preparation process and the integrity of the financial reporting and the proper functioning of the internal audit, as well as of the mechanisms for detecting, evaluating and preventing uncontrolled or non-tolerable effects deriving from the materialisation of risks.

In this matter, the minimum functions of the audit committee are regulated by the LSC and among them is the supervision of the effectiveness of internal control, internal audit, risk management systems (in general, financial and non-financial) and the process of preparing the information and presenting the mandatory financial information.

The OECD has stressed on several occasions, both in its February 2010 report and in its 2014 report on risk management and corporate governance, that risk management was one of the elements of corporate governance the weaknesses in which had important implications in the development of the financial crisis. In this regard, in its 2014 report it emphasised that the cost of failures in risk management is still underestimated both externally and internally in terms of management – including the cost of the time necessary to rectify the situation. It concluded that the responsibilities of the Board for defining strategy and risk appetite or propensity should be extended to include the supervision of integrated risk management systems.

In its 2015 Corporate Governance Code, the OECD introduced recommendations aimed at greater involvement in the management and control of risks by Boards of Directors and greater transparency of companies about their risk monitoring and management systems, to enable investors to form an opinion on the situation companies face.

In 2021, the OECD published a report on the future of corporate governance in capital markets after the COVID-19 crisis, in which it concluded that the experience during the pandemic called for improved risk management and crisis management frameworks (including health, supply chain, reputational and environmental risks), in addition to risks related to the quality of the audits, manipulation of share prices and use of privileged information. In certain areas, the monitoring and disclosure of information related to risks faced by companies must be improved through the use of new technologies.

In the review of the OECD's Corporate Governance Principles, initiated in 2021 and which, after having been completed in 2023, was officially published on 11 September, the principles and recommendations on the management and control of risks, including sustainability risk, and on the topics mentioned in the preceding paragraphs were reinforced.

In a similar vein, the *Green Paper* of the European Commission, published in April 2011, highlights the importance of developing an appropriate risk culture and indicates that risk policy should be set from the highest hierarchical level of companies – the Board of Directors – in order to be efficient and consistent. In December 2012, given the importance of risk management, the European Commission launched an Action Plan that led to the drawing up of a proposal to amend the Accounting Directive in 2013 to strengthen disclosure obligations of non-financial information in relation to risk management.

On 16 April 2014, Directive 2014/56/EU was published, amending Directive 2006/43/EC on statutory audits of annual financial statements and consolidated accounts, which changes the composition and functions of the audit committee. These functions include supervising the effectiveness of the company's internal control and risk management systems and, where appropriate, internal audit systems, related to financial reporting in the audited company, while maintaining its independence.

Directive 2014/95 was published on 22 October 2014, amending Directive 34/2013/EU, which obliges public interest companies with more than 500 employees to disclose in their management reports non-financial information on social aspects and their employees, environmental issues and those relating to respect for human rights, anti-corruption and bribery. In addition, information must be provided on achievements in these areas and the principal risks linked to the undertaking's operations including, the adverse effects that its activity is likely to cause in these areas and how the undertaking manages those risks.

Directive 2014/95/EU was incorporated into Spanish law by means of Royal Decree-Law 18/2017, of 24 November, amending the Commercial Code, the consolidated text of the LSC approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Auditing of Accounts regarding non-financial information and diversity. In this regard, it should be noted that the amendments introduced by law applied to financial years beginning on or after 1 January 2017.

However, the end of 2018 saw the publication of Law 11/2018, of 28 December, amending the Commercial Code, the consolidated text of the LSC and the Auditing of Accounts Act, which considerably extended the scope of the previous Royal Decree-Law 18/2017 for financial years starting on or after 1 January 2018. This Law details the additional issues to be addressed by the statement of non-financial information, such as the fact that it must be presented as a separate item on the agenda for approval by the General Shareholders' Meeting, the information included must be verified by an independent verification service provider and, without prejudice to the disclosure requirements set forth in the law, is to be made available to the public free of charge and made easily accessible on the company's website within six months of the end of the financial year and for a period of five years.

The supervision of the process of preparation and presentation of the financial information and of the management report that will include, where appropriate, the mandatory non-financial information, will be a non-delegable power of the Board of Directors of listed companies (Article 529 *ter j*) of the LSC).

On 16 December 2022, Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022, amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, on sustainability reporting by companies, was published in the *Official Journal of the European Union*.



It is a Directive within the framework of the European Green Deal policies, whose objective is to change the status of sustainability information to make it more comparable to that of financial information. To this end, a framework is established for reporting sound and harmonised information, accompanied by effective review practices by a third party, to ensure the reliability and comparability of the data and the disclosure of all the relevant information and prevent environmental laundering.

This Directive replaces the term “non-financial information” with the term “sustainability information”, since the latter encompasses more dimensions of interest to all stakeholders, especially the investment community. Therefore, sustainability information must comprise environmental, social, human rights and governance factors, and include the other “sustainability factors” established in Regulation (EU) 2019/2088.

This Directive also amends the functions of the audit committee, assigning functions related to sustainability reporting and verification of sustainability reporting, although it leaves it to the Member States to decide whether these functions can be assigned to the governing body as whole or to a specific body created by the governing body. The Directive has yet to be transposed into Spanish law.

### Regulated financial information and audit of accounts

The Good Governance Code recommends that the audit committee ensure that the Board of Directors presents the accounts to the General Shareholders’ Meeting without reservations or qualifications in the audit report and that, in exceptional cases where there are such reservations or qualifications, both the chairperson of the audit committee and the auditors clearly explain their content and scope to the shareholders.

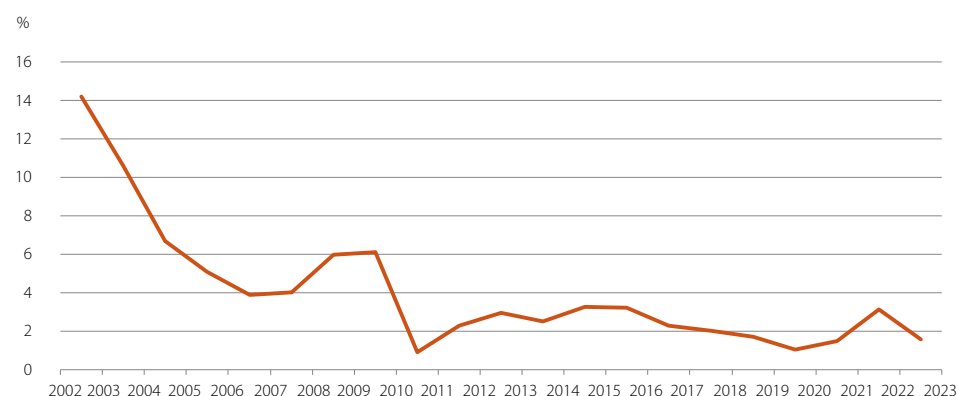
Since the entry into force in 2002 of the Financial System Reform Law, which requires listed companies to establish an audit committee, the percentage of audit reports with qualifications has been drastically reduced (from 14.2% in 2002 to 1.6% in 2022). It should also be mentioned that since 2008 no audit reports of Ibex 35 companies has contained qualifications.

Law 12/2010 reinforced this trend by establishing new requirements for the composition and functions of the audit committee, which were reinforced by the new Law 22/2015, of 20 July, on the Auditing of Accounts, whereby at least the majority of its members must be independent and one of them must be appointed on the basis of his or her knowledge and experience of accounting, auditing or both. It was established by the 2010 Law that the audit committee would supervise the process of preparing and presenting the mandatory financial reporting, the effectiveness of the company’s internal control, the internal audit and the risk management systems.

Figure 21 shows the trend in the percentage of audit reports (it includes all issuers of listed securities up to 2020 and, after that year, only listed companies) with qualifications, excluding consistency exceptions, during the period 2002-2022.

Percentage of qualified audit reports received

FIGURE 21



Source: Auditors' report on annual financial statements and in-house sources.

Salient aspects of the IAGCs relating to external audits or public financial information were as follows:

- A total of 56 companies (one more than in 2021) submitted annual financial statements for approval by the Board of Directors previously certified by those responsible for their preparation.

As in previous years, it was generally the CFO that certified the annual financial statements, although there were companies in which this responsibility falls to the CEO/managing director, the controller or the chairperson.

- In 2022, as in the previous year, a total of 100 companies reported that they had commissioned their respective audit firms to carry out additional work other than the audit. These services represented an average of 30.84% of the total amounts invoiced by the audit firm (30.30% in 2021).
- Regarding the rotation of auditors, the average number of financial years audited by the current audit firm as a percentage of the total number of financial years that the company has been audited was 31.23% (30.90% in 2021). In 13 companies (14 in the previous year) this percentage was 100%.

Table 27 shows the number of companies with prior certification of the accounts, the average number of years for which the audit firm has been in office and the percentage billed for work other than auditing.

Changes in prior certification and relations with the external auditor

TABLE 27

	No. of companies with prior account certification				Average number of years audit firm has been in office				% of billing for work other than auditing			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Ibex 35	27	27	25	27	6.9	6.4	5.9	5.4	25.0	33.1	40.1	36.3
> €500 million	19	19	18	16	9.7	7.8	6.6	8.1	31.9	34.7	19.0	29.8
< €500 million	11	12	12	13	7.3	7.3	5.6	6.0	23.6	22.6	21.3	26.7
<b>Total</b>	<b>57</b>	<b>58</b>	<b>55</b>	<b>56</b>	<b>8.0</b>	<b>7.2</b>	<b>6.0</b>	<b>6.4</b>	<b>28.7</b>	<b>30.3</b>	<b>30.3</b>	<b>30.8</b>

Source: IAGCs of the companies and CNMV.

2022 was characterised by a significant slowdown in growth worldwide. In aggregate terms, economic activity declined from 6.2% in 2021 to 3.4% in 2022, showing a slowdown since the second quarter of the year. This slowdown in growth was widespread across all economies as a result of tighter financing conditions and the varying impact of Russia's war on Ukraine, dependence on energy commodities and the degree of recovery of the sectors most affected by the pandemic.

The macroeconomic environment of widespread inflation had been on the rise since the beginning of 2022 due to the impact of the COVID-19 pandemic, but it was Russia's invasion of Ukraine at the end of February 2022 that initiated the conflict the economic consequences of which were sharp increases in the price of raw materials and energy. Said prices plummeted in the last months of the year to pre-war levels, slightly lowering inflation rates worldwide.

While the global economy slowed down, the Spanish economy repeated its average GDP growth of 2021 (5.5%) in 2022, but with a downward trend during the year. Although the Spanish economy performed relatively better than other European economies in 2022, it has still not recovered pre-pandemic levels of activity.

In this economic context of high inflation, in which central banks have increased interest rates as a countermeasure, companies have sought to reinforce the operation of the necessary means to guarantee the continuity of their operations and sources of funding and to continue improving measures to protect the information systems.

In response to the economic trends in recent years, particularly in 2020 and 2022, companies have identified systems for risk management and control as one of the essential and differentiating elements of their competitive strategies. Consequently, companies have comprehensively reviewed the main risks they face, identifying improvements in the procedures, protocols and controls implemented, in addition to new potential controls to be developed. Therefore, a majority of companies have developed corporate integrated risk control and management systems, through risk maps (at corporate level and by individual company) which are periodically reviewed and updated to provide a reasonable degree of certainty as to the achievement of the objectives. These integrated systems include management by business unit, subsidiaries and geographical areas at corporate level.

Among the measures implemented, worth noting is the development of advanced risk measurement methodologies and the risk diversification policy has proven to be one of the most prudent by many companies, with diversification in terms of sectors of activity, geographical areas, products and customer groups.

Listed companies must describe in their IAGC the risk management policy and control systems established, identifying the potential risks they face and those that have materialised during the year, as well as the body responsible for establishing and supervising control mechanisms.

As in previous years, a large majority of companies reported on the templates, procedures and methodologies of their risk control systems in their IAGCs, with varying degrees of detail. They also described the principles on which their internal control policies are based, the most frequent ones being the independence of the

risk management and control function relative to the responsibility for the business, its integral management and the involvement of all the company's personnel, including management. In most cases, companies reported appropriate measures for mitigating the risks they face.

The least detailed information, as in previous years, was that referring to the identification of the implications of the risks assumed, their evaluation in terms of impact and the level of risk assumed.

Companies have reported on their risk control systems in their IAGCs and, although not all of them explain the methodology on which said systems are based in detail, several of them specify that their risk management model is based on COSO (Committee of Sponsoring Organizations of the Treadway Commission) and which is implemented uniformly in the main operations of the companies and their group. Additionally, they indicate that in said control systems, companies' senior management performs the relevant identification, assessment, response and monitoring of the main risks. In this regard, a large majority of companies report the process of defining risk tolerance, indicating that they have sought to standardise this throughout the company, but there are still only a few that quantify their level of tolerance.

### Main risks identified

The identification of risks is usually generic and, above all, oriented towards a description of the characteristics of the sector in which each company operates. Indeed, only a few of the companies analysed mention a risk map showing the most significant risks based on their probability and potential impact.

Despite the fact that companies from all sectors are unanimous in highlighting the impact of the invasion of Ukraine on their main identified risks, they do not consider it a category in itself. However, listed companies classify the main risks that affect them into the following main types: financial risks, operational or business risks, regulatory or compliance risks and strategic risks.

In general, companies report on the economic effects of the conflict in Ukraine on the world economy, which has reinforced the moderating growth trend, causing significant market disruption, instability and volatility, in addition to an increase in inflation reflected in the prices of raw materials, mainly energy, despite the moderation observed in the last months of 2022.

Thus, the risks most commonly identified are those relating to credit and financing, deriving from the macroeconomic uncertainty caused by the invasion of Ukraine, prices of raw materials, fluctuating exchange rates, regulatory changes, a digitalised environment in which potential security breaches in information systems are increased, and environmental risk, which tends to be appear linked to good governance, sustainability and corporate strategy.

- i) The **financial sector** identified the invasion of Ukraine as one of the greatest challenges of the global economy in 2022, which has caused significant disruptions, instability and volatility in world markets. The rise in inflation and slower economic growth have given caused aggressive interest rate hikes.

Financial institutions identify risk as their exposure to a complex and changing regulatory environment due to governments and regulators. The legislative and regulatory activity of recent years has affected multiple areas, including the changes in accounting regulations, strict regulation of capital, liquidity and remuneration, and bank levies. Additionally, in terms of sustainability, the regulation has been modified substantially in recent years, thereby responding to a demand from society in this area, which expects a strong and decisive commitment from the players involved in financial markets.

In this connection, sustainability risk is considered a cross-cutting factor. The risk factors related to environment and climate change encompass, on the one hand, those arising from the physical effects of climate change generated by singular events (floods, droughts, etc.) and chronic changes in the environment (increase in temperatures) and, on the other, those arising from the process of transitioning to a development model with fewer emissions, which includes changes in legislation, technology and behaviour of economic agents.

Reputational risk is often identified by financial institutions due to the fact that the sector has been subjected to a growing level of scrutiny by regulators, governments and society itself, due to which most institutions indicate that situations may arise that can significantly damage the institution's reputation and that can affect the normal course of their operations.

Furthermore, the development of the digital world and information technologies generate a growing dependence on digital systems by the financial sector, which makes cybersecurity one of the main non-financial risks of the sector, which is exposed to new threats such as cyberattacks, theft of internal and customer databases, frauds in payment systems, etc.

- ii) **Energy sector** companies report on the uncertainty existing in the demand for products and services in a context characterised by the post-pandemic, the invasion of Ukraine and widespread inflation which is reflected in the rapid growth of interest rates and prices of raw materials, namely the substantial increase in electricity prices and carbon dioxide emission rights (CO<sub>2</sub>).

The majority of the sector includes the volatility of interest rates and exchange rates within financial risk, in addition to the changes in other financial variables that may adversely affect liquidity. In this connection, the fluctuation in exchange rates is identified as a relevant risk, due to the fact that raw materials are traded on international markets with non-euro currencies.

Another relevant risk is regulatory risk, since it is tightly regulated sector. The changes made in the applicable regulations or their interpretation, in addition to any controversies related to their compliance, may adversely affect the business, results and financial situation of companies. In particular, regulatory risks include those arising from climate change, low-carbon transition and environmental scenarios, in addition to the physical impact of climate change and weather conditions on energy production.

Furthermore, since the energy sector is highly competitive, the intensification of competition due to different factors including, namely, the acceleration of the energy transition process and growing competition for accessing low-carbon resources, is considered a relevant risk.

Cybersecurity is another of the risks identified by the sector. The rapid development of new digital technologies contributes to digital transformation, which implies a process of change in operations, business models and work methods, while increasing the possibility of suffering operational disruptions, theft of intellectual property or sensitive information, fraud, etc.

- iii) **Construction and real estate sector** companies report that the rise in interest rates and increase in the price of energy and certain raw and other materials, along with the shortage of certain components, aggravated by the conflict in Ukraine, may lead to a reduction in demand and, therefore, of industry margins and profits.

In this situation, the majority of the sector considers the financial risks relevant, especially those arising from not achieving the necessary financing in a timely manner and a reasonable cost for projects, the non-maintenance of pre-established levels of indebtedness and liquidity, and those arising from fluctuating interest rates.

Another of the risks identified is that entailing legislative or regulatory changes, since a large number of these companies operate in different countries and their activity is subject to varying degrees of regulation and supervision. Potential unforeseen regulatory or legislative changes that alter the legal and regulatory environment may condition the ability of companies to manage their business and make it profitable. Tax risk is frequently linked to this type of risk.

Furthermore, it should be noted that risks related to environmental, good governance and social responsibility aspects have gained more prominence in recent years and have placed sustainability at the core of the strategy of the companies in this sector, one of the most carbon-intensive.

Lastly, the sector highlights security as a significant risk, related to the possibility of suffering cyberattacks that might affect their assets and systems, causing prolonged stoppages in operations or leaks of sensitive information. Recently, due to the aforementioned Russo-Ukrainian conflict, an increase in the number of this type of attacks against companies and critical assets has been observed.

- iv) **Other companies** unanimously point to the impact of the invasion of Ukraine on the price of raw materials and energy, on potential interruptions in supply chains and on geopolitical, social and economic uncertainty that affects their activity.

In this connection, it is considered that access to financing could be difficult and costly due to an increase in financing conditions due to potential interest rate hikes or to a decline in the supply of credit, to both the private and public sector, which could trigger periods of financial stress.

Furthermore, a large number of companies continue to identify compliance risk, related to uncertainty in the interpretation of legislation and adaptation to new legal requirements, which could entail increased litigation. This category usually includes regulatory, tax and environmental risk. In this connection, reputational risk appears linked to compliance risk, since it arises from

company behaviour that adversely affects the fulfilment of expectations of one or more of its stakeholders.

Indeed, companies report that their stakeholders show increasing commitment to climate change. This type of risk exposes companies to potentially significant liabilities due to potential claims by third parties for damage or injury to persons, properties or the environment. Within this category, companies distinguish risks arising from the transition to a decarbonised economy and those arising from the adaptation to climate change.

Lastly, these companies identify cybersecurity as relevant due to the fact that technology risks evolve in an exponential, unpredictable and, in some cases, in a very sophisticated manner, which hampers the ability to anticipate an implement preventive measures.

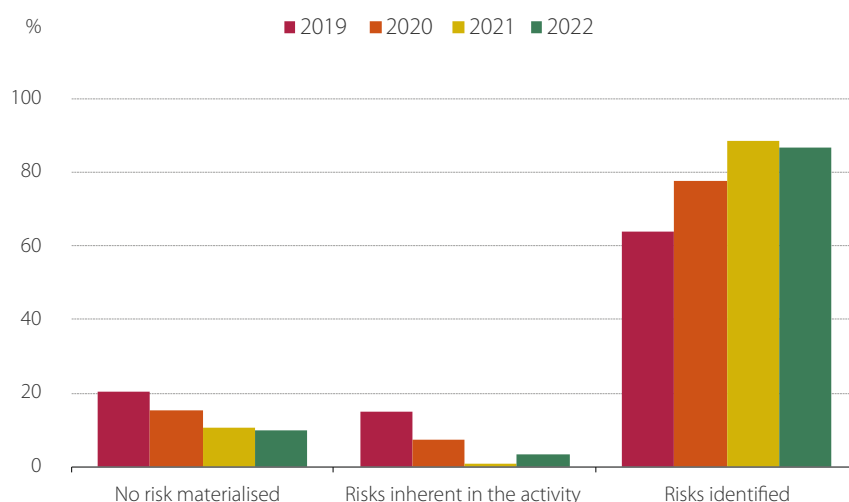
## Materialised risks

The IAGC must include information on the specific risks materialising during the year, the circumstances giving rise to them and whether the established control systems worked.

Figure 22 groups listed companies according to the information included in their IAGCs on the different types of risks materialising during the period 2019 to 2022.

Grouping of companies by materialised risks

FIGURE 22



Source: IAGCs of the companies and CNMV.

A total of 12 companies (13 in 2021) indicated that no risks had materialised. Of the rest of the listed companies, 105 (107 in 2021) identified the risks that had affected them during the year and four (1 in 2021) only commented that the risks inherent in their activity had materialised.

In 2022, companies described Russia's invasion of Ukraine and inflationary pressures carried over from the second half of 2021 and increased by the war, in addition to the consequences of both factors. On the one hand, the high inflation has

forced central banks to raise interest rates with the aim of containing it, which has increased companies' financing and liquidity risk. Also, the war in Ukraine has generated uncertainty in the global economic environment and has led to an increase in prices of raw materials and energy, mainly oil and gas.

In contrast to the risks materialised by the war in Ukraine, most companies reported that in 2022 the risks arising from the outbreak of COVID-19 that affected them in 2020 and 2021 had almost completely receded, with the exception of some sectors such as tourism, due to restrictions on movements in certain geographical areas.

Additionally, companies identified the materialisation in 2022 of other risks that affected the fulfilment of their strategic objectives: regulatory changes in the electricity sector; physical impacts due to the introduction of contextual changes in the energy sector; delays in the delivery of supplies and fulfilment of contracts; reduction from 85% to 40% of the Corporate Tax rebate enjoyed by companies engaging in housing rental until 2021; high volatility of certain currencies; increases in financing costs; more complex labour relations, with increased conflictivity (strikes) due to the difficulty of employers to sign collective bargaining agreement assumable by companies; impairment of intangible assets and goodwill due to lower-than-projected revenue streams, specifically in the energy sector; falling sales due to lower demand; renegotiation of contracts, both with suppliers and customers; and growing competitiveness of the industry.

Table 28 shows some examples of the materialised risks that companies have highlighted in their 2021 and 2022 IAGCs.

**Risks materialising during the year**

TABLE 28

2021	2022
Those arising from COVID-19	Those arising from the war in Ukraine and geopolitical tensions with China (Taiwan)
Temporary shutdowns and restrictions in facilities	Increases of interest rates by the European Central Bank as an anti-inflationary measure
Interruption or slowdown in supply chains. Delays in deliveries	Disruption of supplies
Increase in the volatility of the price of assets, exchange rates and decrease in long-term interest rates	Unforeseen natural disasters
High global inflation in energy, raw materials and transport costs	Legislative changes: in Corporate Tax, the electricity sector, government policies in support of renewable energy sources and in the area of ESG
Extreme weather contingencies	Sharp increases in the price of energy and raw materials and shortage thereof
Cyberattacks	Increase in competition
Regulatory changes that affect activity and tax rebates	Volatility of foreign currencies: depreciation of the Argentine peso and high volatility in the appreciation of the dollar compared with the euro and also in the Turkish lira

Source: IAGCs of the companies and CNMV.



Article 529 *quaterdecies* of the LSC assigns minimum functions to the audit committee, notable among which is the monitoring of the effectiveness of the company's internal control and risk management systems.

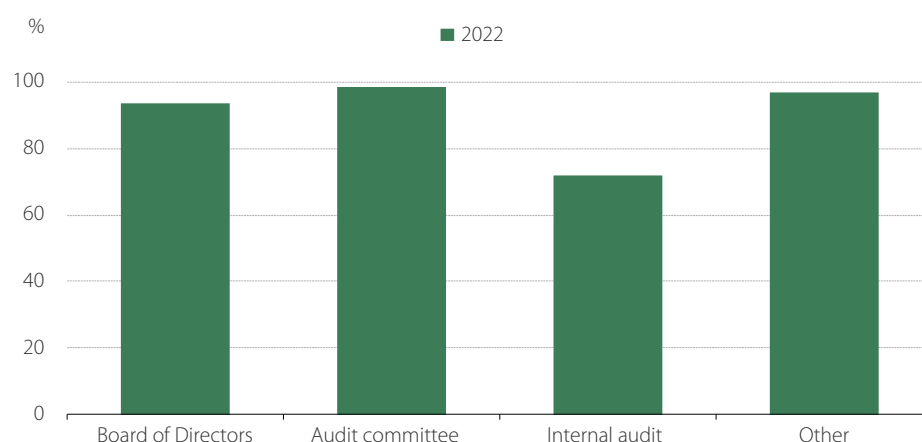
The Good Governance Code recommends that, under the supervision of the audit committee, a unit be established to assume the internal audit function ensuring the proper functioning of the internal control system and that its activity be focused mainly on significant risks. It also recommends that the risk control and management policy should identify the different types of risk, financial and non-financial, which the company faces, its level of tolerance, the measures to mitigate their impact if they materialise and the systems to control and manage them.

Companies must provide information in their IAGC on the committees and governing bodies responsible for establishing and supervising the control mechanisms. Companies point out that several bodies participate in the risk control systems (risk committee, audit committee, internal audit department and executive committee) and stress that the Board is responsible for identifying the main risks faced.

Figure 23 shows the distribution of listed companies according to the bodies responsible for establishing and monitoring the control mechanisms.

Bodies responsible for establishing and monitoring risks

FIGURE 23



Source: IAGCs of the companies and CNMV.

In their annual reports 98% of companies identified the audit committee as the body responsible for supervising risk control systems, while 93% referred to the Board of Directors as having ultimate responsibility.

The proportion of companies identifying the internal audit department as the body responsible for supervising these systems was 72%. Finally, almost all companies, 97%, identified other bodies involved in risk control systems, the most frequent being risk control units and business units.

## Functions of the audit committee

The Good Governance Code of listed companies performs the functions of the supervisory and control committees of the Board of Directors (audit committee and nomination and remuneration committee), aimed at reinforcing the provisions of commercial legislation.

In the 2022 financial year the audit committees of a total of 103 companies (85% of the total, 84% in 2021) were assigned the additional functions recommended by the Good Governance Code. Of these, 31 corresponded to Ibex 35 companies.

The remaining 18 companies had partially assigned the additional functions recommended by the Good Governance Code to their audit committees.

The least followed recommended functions were:

- Establish and supervise a mechanism that allows employees and other people related to the company such as directors, shareholders, suppliers, contractors or subcontractors to report irregularities. 7% of listed companies did not follow this recommendation.
- Ensure that the external auditor holds an annual meeting with the full Board of Directors to present its report. 7% of listed companies did not follow this recommendation.
- The function related to the internal audit, in most cases because the unit does not exist due to the size of the company. 7% of listed companies did not follow this recommendation.

# Internal control and risk management systems in relation to the process of issuing financial information

## Background

All listed public limited liability companies must provide a description of the main characteristics of the risk control and management systems in relation to the process of issuing regulated financial information (ICFR) in their IAGCs. This description must be made through the questions included in the current IAGC model, established by CNMV Circular 5/2013, of 12 June.<sup>55</sup> The questions are grouped into five sections, which correspond to the components of the COSO Report.<sup>56</sup>

In June 2010, a document prepared by a group of experts was published on the CNMV's website giving recommendations on the ICFR in listed companies, including among other things a list of principles and good practices, a support guide for providing information about the ICFR and supervising it, and a glossary of terms.

One of the recommendations of the expert group was to submit the description of the ICFR for review by the auditor. In this regard, the auditors' associations prepared an action guide, which was definitively published in July 2013. Since 2013, companies have had to report on whether the description of the ICFR has been submitted to the auditor's review, attaching the report or otherwise indicating the reasons for its not having been reviewed.

## Description of the ICFR system

Issuers of securities that submitted IAGCs completed, in greater or lesser detail, the sections on the description of the ICFR included in the corresponding section of the IAGC relating to the 2022 and 2021 financial years.

It should be noted that Law 5/2021, of 12 April, amended Additional Provision Seven of the Spanish Securities Market Act, establishing that the provisions of Article 540 of the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2020, of 2 July, do not apply to issuing companies other than listed public limited liability companies that issue securities traded on regulated market domiciled or operating in a Member State. Therefore, fixed-income companies are not obliged to prepare and publish an IAGC since financial year 2021,

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55 The obligation to describe the ICFR was initially introduced by Law 2/2011, of 4 March, on Sustainable Economy, for financial years beginning on or after 1 January 2011. Subsequently, CNMV Circular 5/2013, of 12 June, included a specific section in the IAGC models for reporting on the ICFR system. Said Circular was last modified by the current CNMV Circular 3/2021, of 28 September.

56 Committee of Sponsoring Organizations of the Treadway Commission.

although they must include certain information on the ICFR in their management reports.

The level of breakdown of the information described was, in general, adequate to inform about their systems although in some cases the content was too general and in certain companies it is still insufficient.

As regards the recommendation of the group of experts that the description of the ICFR be submitted to the auditor for review in accordance with the action guide published by the auditors' associations, it should be noted that this recommendation was followed by 56 companies and another ten carried out more extensive reviews, together representing approximately 53.7% of the total (55.1% in 2021).

In the case of Ibex 35 companies, the percentage of companies that commissioned a review of the description of the ICFR to the auditor was 88.2%,<sup>57</sup> whereas in other fixed-income companies the percentage was 40.4%.

Of the companies that did not commission an auditor's review, approximately 80% explained their reasons in more or less detail. The reasons put forward by companies include, namely: i) that the review of the internal control carried out in the context of the audit of accounts or the work carried out by the internal audit and the audit committee is considered sufficient; ii) that it is not a legal requirement; iii) that, given the small size of the company and the simplicity of its processes, they do not consider it necessary; and iv) that they are in the process of evaluating and improving their controls and it will be reviewed in future financial years. Some companies should be clearer as to their reasons for not commissioning a review.

Although in general, in line with previous years, there are no significant improvements in the description of the ICFR, approximately 8% of the companies in the sample have improved their description in some of the COSO components and 23.5% have improved their internal control mechanisms.

The improvements to the description are due, inter alia, to broader and more specific explanations on internal control procedures of information systems and review and authorisation of financial information, indicating the governing bodies involved. Improvements to internal control mechanisms refer, inter alia, to improvements in ICFR documentation, updating their policies, codes of conduct, whistle-blowing channel and implementation of tools that allow the integrated management of reporting and consolidation, and the development of additional specific controls for non-financial or sustainability information.

As a result of the supervisory work carried out on the content of the ICFR, recommendations or even requirements could be sent to companies that need to improve the quality of their explanations or of their internal control and risk management systems in relation to the financial reporting process.

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57 Four Ibex 35 companies did not commission a review by the auditor: Fluidra, Iberdrola, Inmobiliaria Colonial and Solaria Energía y Medioambiente.

## Related transactions

Listed companies must include in the IAGC information on transactions performed with significant shareholders, directors and managers, as well as intra-group transactions that are not eliminated in the consolidation process. This transparency requirement refers to related transactions that are significant in their amount or relevant for an adequate understanding of the financial statements.

### Transactions with significant shareholders

Table 29 includes the changes in aggregate amounts of transactions with significant shareholders for the 2019-2022 period.

#### Transactions with significant shareholders

TABLE 29

Millions of euros

		Ibex 35				> €500 million				< €500 million			
		2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
No transactions reported	Companies	12	13	22	22	17	20	14	14	32	31	33	36
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €100 million	Companies	10	10	5	6	18	13	15	13	19	21	17	19
	Amount	159	227	20	31	403	289	342	243	310	246	221	235
From €100 to €500 million	Companies	6	7	4	3	5	4	6	4	1	–	–	–
	Amount	1,417	1,213	793	883	1,708	849	915	822	356	–	–	–
From €500 million to €1 billion	Companies	2	2	1	1	–	1	1	–	–	–	–	–
	Amount	1,600	1,601	611	539	–	589	557	–	–	–	–	–
> €1 billion	Companies	4	2	2	2	1	1	1	1	–	–	–	–
	Amount	12,280	8,891	31,575	19,190	1,753	1,349	1,900	2,723	–	–	–	–
Total	Companies	34	34	34	34	41	39	37	32	52	52	50	55
	Amount	15,456	11,932	32,999	20,643	3,864	3,076	3,714	3,788	666	246	221	235

Source: IAGCs of the companies and CNMV.

In 2022, the aggregate amount of related transactions with significant shareholders increased to €24.67 billion (€36.93 billion in 2021).

83.7% of the total volume of related transactions with significant shareholders corresponded to Ibex 35 companies, with 77.8% concentrated in two companies.<sup>58</sup>

58 Endesa (due mainly to financial transactions with Enel) and Telefónica (due mainly to financial transactions with BBVA and Caixabank).

Of the aggregate volume of related transactions with shareholders:

- 41.1% of the aggregate total were loans or guarantees granted by banks and savings banks that are significant shareholders of listed companies (12.2% in 2021).
- 1.0% originated from dividends paid during the year (1.2% in 2021).
- A further 20.3% concerned the sale of goods (8.9% in 2021).
- The remaining 37.6% of transactions performed with shareholders corresponded to ordinary business transactions (77.8% in 2021).

The number of related transactions with shareholders was 299 in 2022 (403 in 2021), of which 47.5% were performed by Ibex 35 companies (50.6% in 2021).

### Transactions with directors and managers

Table 30 shows the changes in the aggregate amounts of related transactions performed by companies with their directors and managers.

#### Transactions with directors and managers

TABLE 30

Millions of euros

		Ibex 35				> €500 million				< €500 million			
		2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
No transactions reported	Companies	25	25	29	32	27	28	28	24	35	39	38	40
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €1 million	Companies	5	4	2	1	5	5	5	3	12	7	8	8
	Amount	1	1	1	0	2	2	2	1	3	1	2	3
From €1 million to €5 million	Companies	–	–	2	1	4	2	3	2	4	5	2	5
	Amount	–	–	3	5	13	5	8	4	8	11	3	12
More than €5 million	Companies	4	5	2	–	5	4	5	3	1	1	8	2
	Amount	573	535	28	–	713	358	15	45	7	10	16	24
Total	Companies	34	34	34	34	41	39	37	32	52	52	50	55
	Amount	574	536	32	5	728	365	25	50	18	22	21	38

Source: IAGCs of the companies and CNMV.

A total of 26 companies (same number as in 2021) reported related transactions with directors and managers amounting to €93 million (€78 million in 2021).

In contrast, 95 companies (same number as in 2021), 78.5% of listed companies did not report any transactions with their directors and managers.

The number of transactions with directors and managers decreased by 6.3% over the previous year. In 2022, 105 transactions were carried out, of which 1.9% corresponded to Ibex 35 companies (12.5% in 2021).

Of the aggregate volume of related transactions with directors and managers:

Related transactions

- 60.2% of the total (46.9% in 2021) corresponded to interbank financing and other financial transactions performed with credit institutions that were members of the governing bodies of the companies or persons linked to the directors.
- 2.2% were dividends and other benefits distributed (9.7% in 2021); 10.9% concerned the sale of goods (7.0% in 2021) and the remaining 26.7% corresponded to the provision of services and other transactions of various kinds.

### Intra-group transactions

Listed companies must also report on significant transactions performed with group companies in their IAGCs, provided that they are not eliminated in the consolidation process, and with jointly controlled companies and associates, provided that they are not part of the company's ordinary business.

The aggregate amount of this type of transactions reported in 2022 by 28 listed companies (26 in 2021) was €2.76 billion (€2.64 billion in 2021).

### Supervision of notifications of related transactions

An objective was included in the Activities Plan for 2023 establishing the following: "In relation to the new regulatory framework for the disclosure of related transactions,<sup>59</sup> the disclosure of related transactions of listed companies in 2022 will be monitored to assess compliance with legal requirements. The actions taken and, as appropriate, the measures adopted will be reported in the CNMV's annual publication of corporate governance reports (IAGC) of companies that issue securities relative to financial year 2022".

In compliance with this objective, the 24 notifications of transactions performed with related parties sent by 12 listed companies in 2022 were individually analysed the transactions reported in Section D of the IAGC were considered to ensure that there were no undisclosed related transactions, pursuant to Article 529 *unvicies* of the Spanish Corporate Enterprises Act.

Although the supervision process is not fully concluded, at 1 September 2023 ten disclosure requests were made to seven listed companies due to different potential incidents identified in their notifications of related transactions published in 2022, or for having reported related transactions in the IAGC corresponding to financial year 2022 and not having published all or any of them pursuant to the aforementioned Article 529 *unvicies* of the LSC.

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59 Pursuant to Chapter VII bis of Title XIV of the recast text of the Spanish Corporate Enterprises Act (LSC), introduced by Law 5/2021, of 12 April, amending the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial rules, regarding the encouragement of long-term shareholder engagement in listed companies.

The main incidents detected to date are as follows:

- First, it should be recalled that other relevant information relative to related transactions must be reported via the CNMV's electronic office, through the DIS procedure (Other relevant, regulated and corporate information, subprocedure 6 – Reporting related transactions).
- The consideration as confidential of an excessive volume of data relative to related transactions. In some publications of related transactions the data had been crossed out or, simply, a sufficient volume of seemingly relevant data had been provided to be able to assess whether the transaction was fair and reasonable from the standpoint of the company and non-related party shareholders.

In this connection, the CNMV already expressed its sensitivity about the possibility of not publishing confidential data in this type of transactions. Thus, in the documented titled "Questions and answers on the system for reporting related transactions regulated in Chapter VII bis of Title XIV of the Spanish Corporate Enterprises Act", published on the CNMV's website,<sup>60</sup> a criterion was established whereby the Board could decide not to publish certain detailed information. In this case, it had to be clearly indicated in the public disclosure that certain information had been omitted because the Board considered that it could be detrimental to the company's interests and that, in the directors' opinion, the omission does not prevent the shareholders from assessing that the transaction is fair and reasonable. But this criterion cannot be interpreted to mean omitting a large amount or practically all the data, or not revealing certain key information such as, for example, that related to interest rates, time frames and guarantees in financing operations.

- The assessment reports of the audit committee include, at times, representations made in relation to the fairness and reasonableness of the transactions, but do not provide sufficient data to allow non-related party shareholders to assess the fairness and reasonableness of the related transactions. The system for disclosing related transactions is designed so that shareholders, to a large extent, can assess the fairness and reasonableness of the transaction themselves. For this reason, the rule requires that the necessary information be provided to perform this assessment, notwithstanding the omission of certain data that may be detrimental to the company's interests, as mentioned in the preceding point.
- Publication of related transactions grouped by performance period and not individually at the time of performance, pursuant to Article 529 *unvicies* of the LSC. Some companies have published transactions performed with related parties with a certain periodicity (monthly, quarterly, six-monthly or annually). Although these publications can be considered adequate from a standpoint of transparency, they cannot be considered compliant with Article 529 *unvicies* of the LSC, which requires those transactions, whether performed individually or in conjunction with the same counterparty, that exceed the thresholds established in this same article, be publicly announced at the time of performance at the very latest. Consequently, even if a company publishes related



transactions periodically, they must previously also publish, no later than the time of performance, transactions performed with a same counterparty when they exceed any of the thresholds established in Article 529 *unvicies* of the LSC and with the minimum content established in this article.

Related transactions

- The publication of transactions, when containing several transactions with a same counterparty, include a single audit report or even a single report for all the transactions performed with any related party. To this end, it should be recalled that Section 3 of Article 529 *duovicies* of the LSC establishes that the audit committee must prepare a report on each related transaction prior to approval by the shareholders at the General Shareholders' Meeting or by the Board of Directors, and each of these reports must published pursuant to Section 3 of Article 529 *unvicies* of the LSC.



## “Comply or explain” principle

In accordance with the “comply or explain” principle, listed companies must report in their IAGC on the degree of compliance with the recommendations of the Good Governance Code in force at any given time and explain any practices or criteria that deviate from these recommendations.

The latest review of the Good Governance Code of listed companies was made in June 2020. The review affected, to a varying degree, the wording of 20 of the 64 recommendations of the Code. Specifically, recommendations 2, 4, 6, 7, 8, 14, 15, 22, 24, 37, 39, 41, 42, 45, 53, 54, 55, 59, 62 and 64 were amended.

### Compliance with the recommendations of the Good Governance Code

At the aggregate level, the statements included in the IAGCs for 2022 on the degree of compliance with the recommendations of the Good Governance Code show, among others, the following aspects:

- On average, listed companies complied with 86.8% of the recommendations of the Good Governance Code and, partially, with a further 7%. Therefore, at the aggregate level, 6.2% of the recommendations were either not followed or only partly followed.
- A total of 62 companies followed more than 90% of the recommendations of the Good Governance Code, of which one company declared 100% compliance.<sup>61</sup> In contrast, two companies reported a degree of compliance of less than 60%.<sup>62</sup>
- Six recommendations (12, 21, 23, 28, 43 and 49) were followed by all listed companies.
- As in previous years, the recommendations least followed were those relating to the practices recommended by the Code to the effect that large-cap companies should have separate nomination and remuneration committees (Recommendation 48) and that a significant percentage of executive directors’ variable remuneration should be linked to the delivery of shares (Recommendation 61).
- On average, companies partially complied with 7% of the recommendations of the Good Governance Code. The recommendation with the highest percentage was Recommendation 15, on the composition of the Board of Directors, partially followed by 53.7% of the companies.

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61 Banco Santander, Bankinter, Logista, Inditex, Prim and Soltec.

62 Mobiliaria Monesa and Montebalito.

Figure 24 includes the average degree of total compliance with the recommendations of the Good Governance Code, grouped by categories, for the years 2020 to 2022.

**Degree of compliance with the recommendations of the Code**

FIGURE 24



Source: IAGCs of the companies and CNMV.

- The degree of compliance with the Good Governance Code stood at 86.8% in 2022, slightly higher than that recorded in 2021 (86.4%). In all categories except for the recommendations on the General Shareholders' Meeting there were positive variations in terms of compliance.
- 50% of the recommendations showed higher rates of compliance than in 2021. The recommendation of the Code of Good Governance that showed the highest rate of compliance (increasing from 88.9% of listed companies in 2021 to 95.2% in 2022) related to explaining the reasons for appointing proprietary directors at the request of shareholders whose holding represents less than 3% of the share capital.
- 17.2% of the recommendations showed lower rates of compliance than in 2021. Recommendation 15 on the composition of the Board of Directors showed the greatest decrease.

This is one of the recommendations that were amended in the partial review of the Code, which reinforces practices on gender diversity to encourage the presence of women on Boards of Directors. The decrease in the rate of compliance was because, at 2022 year-end, the percentage of women that must be on Boards of Directors in order to comply with the recommendation increased to 40%.

- 38.3% of listed companies that submitted the IAGC in 2022 and 2021 reported that they comply with the Good Governance Code to a greater extent than in the previous year, while 34.2% said they complied to a lesser extent than the previous year.

## Compliance in 2022 with the recommendations of the Good Governance Code grouped by categories

"Comply or explain" principle

Below is a series of tables showing the degree of compliance with the Good Governance Code, grouped by categories:

### i) Recommendations on general aspects (1 to 5):

Table 31 shows the percentage of companies that fully comply with the recommendations on general aspects.

**Compliance with recommendations 1 to 5 of the Good Governance Code**

TABLE 31

% of companies

	2020	2021	2022
Statutory limitations	94.4	93.4	94.2
Listing of companies belonging to groups	82.6	76.2	78.3
Information on compliance with corporate governance recommendations	82.4	85.1	87.6
Communication and contact policy	60.8	76.0	79.3
Exercise of the delegated power to issue securities excluding the pre-emptive subscription right	82.4	88.4	91.7

Source: IAGCs of the companies and CNMV.

- Seven companies (one less than the previous year) did not follow the recommendation of the Good Governance Code that the articles of association should not limit the maximum number of votes that can be cast by the same shareholder nor contain other restrictions that make it difficult to take control of the company.

In some cases, these restrictions were due to the fact that companies carry out their activity in a regulated sector in which the sector legislation already establishes these types of limitations. Others argued that these statutory limitations are considered a protection measure for non-controlling interests and ensure continuity in the management model.

- In the partial review process of the Code, Recommendation 2 was amended to cover not only the possibility of two companies in the group being listed, but also all cases in which the listed company is under the control of another company. 21.7% of the companies to which this recommendation applied did not fully follow it.
- Most of the companies that did not follow the recommendation regarding reporting on compliance with the Good Governance Code at the General Shareholders' Meeting considered: i) that the information has already been provided in the IAGC, published on the website and held available to shareholders; ii) that the detailed presentation could unnecessarily lengthen the meetings and iii) that shareholders have the possibility to request any information or clarification that they consider necessary.

- 79.3% of listed companies have a policy concerning communication and contacts with institutional shareholders and investors in the context of their holdings, and have also developed a general policy concerning the reporting of economic-financial, non-financial and corporate information that contributes to maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

## ii) Recommendations on the General Shareholders' Meeting (6 to 11):

Table 32 shows the degree of compliance regarding recommendations 6 to 11 of the Good Governance Code.

**Compliance with recommendations 6 to 11 of the Good Governance Code**

TABLE 32

% of companies	2020	2021	2022
Publication on the website of reports for the General Shareholders' Meeting	66.4	69.4	72.7
Live webcast of the General Shareholders' Meeting	66.4	70.2	69.4
Annual financial statements without reservations or qualifications	96.8	99.2	99.2
Publication on the website of requirements and procedures for attending and voting	97.6	98.3	98.3
Shareholders' proposals for addition to the agenda or new proposals	82.4	88.2	89.6
Policy on payment of attendance bonuses	88.9	88.9	88.9

Source: IAGCs of the companies and CNMV.

- 27.3% of listed companies does not publish, sufficiently in advance of the General Shareholders' Meeting, all the reports recommended by the Code. In most cases, this is because the report of the audit committee on related transactions is not published, since they consider that it does not contribute any additional relevant information to that already offered in other documents such as, for example, the IAGC.
- In the context of the partial revision of the Code, Recommendation 8 was amended to stress the fact that in formulating the annual financial statements, the Board of Directors' objective must be to ensure that to the best of its knowledge the accounting principles and criteria are correctly applied. Only one company reported that they did not follow this recommendation.
- 10.4% of the companies in which a shareholder had exercised the right to add to the agenda for the general meeting or to submit new proposals established a deduction system for voting on agreements regarding matters not included in the agenda other than that set for proposals made by the Board of Directors itself.

Some of these companies argued that doing otherwise would involve practical and operational problems. Others pointed out that the procedures used must guarantee the transparency of the counting and the proper registration of the votes and that otherwise shareholders who had been absent would not have had the opportunity to assess and vote in advance on the proposal.

### iii) Recommendations on the Board of Directors (12 to 64):

"Comply or explain"  
principle

Table 33 shows the degree of compliance with recommendations 12 to 17 of the Good Governance Code.

#### Compliance with recommendations 12 to 17 of the Good Governance Code

TABLE 33

% of companies			
	2020	2021	2022
Company's interest	100.0	100.0	100.0
Appropriate size	96.0	99.2	99.2
Policy for the selection of directors	66.4	71.9	74.4
Majority of proprietary and independent directors	47.2	55.4	35.5
Proportion between proprietary and other non-executive directors	81.6	81.8	79.3
Number of independent directors	74.4	73.6	71.1

Source: IAGCs of the companies and CNMV.

- All listed companies followed the recommendation of the Good Governance Code that the Board of Directors assume, collectively and individually, direct responsibility for the administration of the company and supervision of the management of the company, with the common purpose of promoting the company's interest.
- 25.6% of listed companies did not have a policy envisaging means for encouraging the company to have a large number of female senior managers. This practice, which was included in the partial review of the Code in 2020, is considered one of the most effective means for reinforcing gender diversity on Boards of Directors.
- The degree of compliance with recommendation 15 was low, 31 pp less than the average of the Code. Many of the companies that did not follow this recommendation, particularly large-cap companies, explained that they were working towards having, at least, 40% of women on their Boards of Directors.

Table 34 shows the degree of compliance regarding recommendations 18 to 24 of the Good Governance Code.

#### Compliance with recommendations 18 to 24 of the Good Governance Code

TABLE 34

% of companies			
	2020	2021	2022
Information about directors	80.8	81.8	85.1
Explanation of the nomination of proprietary directors by shareholders with a share of less than 3%	91.3	88.9	95.2
Termination and resignation	97.6	98.7	98.6
Termination of independent directors	100.0	100.0	100.0
Information on cases that impair reputation	94.4	98.3	98.3
Opposition of the directors	100.0	100.0	100.0
Explanation of reasons for termination	99.0	99.0	98.0

Source: IAGCs of the companies and CNMV.

- The recommendation of the Good Governance Code regarding the disclosure of information on directors through the website was followed by 85.1% of listed companies in 2022 (81.8% in 2021).

The information least published by companies that did not follow the recommendation was that referring to other remunerated activities carried out by the directors.

- The average percentage of compliance with recommendations regarding the removal and resignation of directors was 99% (12 pp higher than the average of the Code).

Except for two companies,<sup>63</sup> all the listed companies declared to follow the recommendation that whenever a director leaves before the end of his or her term of office they explain, in sufficient detail, the reasons for his or her resignation or their opinion of the reasons for cessation by the shareholders at the General Shareholders' Meeting, in a letter addressed to all members of the Board of Directors.

Table 35 shows the degree of compliance regarding recommendations 25 to 28 of the Good Governance Code.

**Compliance with recommendations 25 to 28 of the Good Governance Code** TABLE 35

% of companies	2020	2021	2022
Directors' dedication	64.0	67.8	68.6
Frequency of Board meetings	84.8	83.5	85.1
Directors' attendance	87.2	86.8	86.0
Objections to proposals	100.0	100.0	100.0

Source: IAGCs of the companies and CNMV.

- The percentage of listed companies that do not establish the maximum number of Boards at companies on which their directors may sit stood at 31.4%.

The most frequent explanation for not following this recommendation was that the nomination committee ensured at all times that directors have sufficient time for the performance of their duties.

Some companies also believed that a maximum number of Boards on which their directors may sit was not the only factor that could influence their dedication, but that one of the significant variables was also the performance of their professional activity outside the company. In order to maintain a balance between dedication to the company and enrichment and experience through activity and presence on other Boards, they did not consider it appropriate to establish a limit on the number of Boards on which they may sit, regarding this as a personal matter to be determined by the directors themselves.



- In 17 companies, the directors did not grant proxies with instructions when they were unable to attend Board meetings. These companies argued that one of the characteristics of Board meetings was their deliberative nature, in which the directors expressed their different positions and opinions in order to arrive at conclusions different from their initial ones.
- In all listed companies, concerns about any proposal or the progress of the company that the directors or the secretary had expressed and which had not been resolved at the meeting of the Board of Directors were recorded in the minutes of the Board of Directors.

“Comply or explain”  
principle

Table 36 shows the degree of compliance with recommendations 29 to 32 of the Good Governance Code.

#### Compliance with recommendations 29 to 32 of the Good Governance Code

TABLE 36

% of companies

	2020	2021	2022
Advice to directors	99.2	99.2	99.2
Knowledge update programmes	97.6	93.9	96.5
Clarity on the agenda on points for decision	99.2	97.5	96.7
Information on changes in shareholder structure, shareholders' opinions and other	98.4	99.2	99.2

Source: IAGCs of the companies and CNMV.

- A total of four companies did not follow the recommendation that companies offer directors refresher programmes. They argued that, given the competence, experience and merits that justified their appointment as directors, it was not necessary. They also explained that directors may request additional information at all times.

Table 37 shows the degree of compliance with recommendations 33 to 36 of the Good Governance Code.

#### Compliance with recommendations 33 to 36 of the Good Governance Code

TABLE 37

% of companies

	2020	2021	2022
Chairperson's functions	98.4	98.3	98.3
Additional powers of the coordinating director	69.9	77.2	78.2
Secretary to the Board	99.2	99.2	99.2
Board evaluation	60.8	69.4	70.2

Source: IAGCs of the companies and CNMV.

- 9% of listed companies in which the position of chairperson of the Board of Directors was held by an executive director did not consider it necessary to grant the independent lead director additional duties to those established by the LSC.

Another 12.8% of coordinating directors had only some of the powers set forth in recommendation 34 of the Good Governance Code. The least entrusted function was that of maintaining contact with investors and shareholders.

These companies prefer that contact with investors and shareholders be established by the company's specialised areas.

There are also companies that do not entrust these directors with the function of coordinating the chairperson's succession plan, but rather consider that it is more appropriate for it to fall within the competence of the nomination and remuneration committee.

- A total of 36 companies (one less than in 2021) did not follow all the practices proposed in recommendation 36 of the Good Governance Code. The absence of an external consultant in the evaluation process was the main reason why this recommendation was not followed.

Table 38 shows the degree of compliance with recommendations 37 to 41 of the Good Governance Code.

**Compliance with recommendations 37 to 41 of the Good Governance Code**

TABLE 38

% of companies	2020	2021	2022
Composition of the executive committee	73.5	75.0	75.0
Board's knowledge of the delegated committee's affairs	88.9	87.5	87.1
Qualification of the members of the audit committee	96.8	98.3	98.3
Internal audit	78.4	83.5	84.3
Information of the head of internal audit	90.7	93.5	92.6

Source: IAGCs of the companies and CNMV.

- After the partial review of the Code in 2020, which flexibilised the recommendation on the composition of the executive committee, the degree of compliance with recommendation 37 increased from 54.1% in 2019 to 75% in 2022. The companies that did not follow this recommendation explained that their members have been appointed on the basis of their knowledge, skills and experience, and the committee's duties.
- A total of 102 listed companies had a unit that assumed the function of internal audit, which ensured the proper functioning of the reporting and internal control systems and that, functionally, reported to the non-executive Chairperson of the Board or of the audit committee.

Table 39 shows the degree of compliance with recommendations 42 to 44 of the Good Governance Code.

## Compliance with recommendations 42 to 44 of the Good Governance Code

TABLE 39

"Comply or explain" principle

% of companies

	2020	2021	2022
Functions of the audit committee	69.6	80.2	82.6
Summoning of any employee by the audit committee	100.0	100.0	100.0
Preliminary report of the audit committee to the Board	96.1	97.1	97.1

Source: IAGCs of the companies and CNMV.

- In the partial review of the Code, recommendation 42 was amended to broaden the scope of application of the whistleblowing channel, which can now be used not only by employees but also by other people related to the company, such as directors, shareholders, suppliers, contractors or subcontractors.

It is also recommended that this mechanism should guarantee confidentiality and that provision should be made for communications to be made anonymously.

After these changes, in 2020 the degree of compliance with the recommendation decreased by 10 pp; however, in 2021 and 2022 listed companies have adapted to the new practices and have recovered the levels of compliance of 2019.

Table 40 shows the degree of compliance with the recommendations on the risk control and management function of the Good Governance Code.

## Compliance with recommendations 45 and 46 of the Good Governance Code

TABLE 40

% of companies

	2020	2021	2022
Content of the risk control and management policy	86.4	90.1	91.7
Existence of the risk control and management function	84.8	85.1	85.1

Source: IAGCs of the companies and CNMV.

- Almost all listed companies declared having a risk control and management policy, but not all of them developed the minimum content recommended by the Code. The setting of the level of risk that the company considered acceptable was the least developed aspect.
- A total of 18 companies did not have a unit that exercises the internal function of risk control and management and had the competences recommended by the Good Governance Code.

Some of these companies considered that it was not necessary to have this unit, since it was the audit committee that directly exercised these powers.

Table 41 shows the degree of compliance with recommendations 47 to 50 of the Good Governance Code.

**Compliance with recommendations 47 to 50 of the Good Governance Code**

TABLE 41

% of companies	2020	2021	2022
Members of the nomination and remuneration committee	86.4	87.6	88.4
Separate nomination and remuneration committees	40.5	36.1	35.1
Consultation of the nomination committee with executives	97.6	99.2	100.0
Functions of the remuneration committee	92.8	95.0	95.0

Source: IAGCs of the companies and CNMV.

- 11.6% of listed companies did not have a nomination and remuneration committee in which the majority of its members were independent directors.

Most of these companies argue that the members of the nomination and remuneration committee are appointed ensuring that they have the appropriate knowledge, skills and experience to the functions they are called on to perform.

- A total of 19 Ibex 35 companies did not have separate nomination and remuneration committees. These companies argued that separating them would unnecessarily increase Board spending without necessarily increasing efficiency.

Some of these companies also pointed out that the composition of both committees would probably be the same and that the separation was not justifiable due to the current workload.

Table 42 shows the degree of compliance with recommendations 51 to 53 of the Good Governance Code.

**Compliance with recommendations 51 to 53 of the Good Governance Code**

TABLE 42

% of companies	2020	2021	2022
Consultation of the remuneration committee on executives	98.4	98.3	98.3
Composition and functions of supervisory committees	82.5	86.1	87.0
Supervision of CSR policy	65.6	75.2	77.7

Source: IAGCs of the companies and CNMV.

- 13% of listed companies did not follow the recommendation of the Code that the composition and organisation of the committees which, in the exercise of their self-organisation powers, set up by companies be similar to those of legally mandatory committees.

In most cases, non-compliance with the recommendation consisted of the committees not being composed of a majority of independent directors. These companies maintained that, given the specialised functions attributed to these

committees, knowledge and experience must prevail in the appointment of their members, to allow them to perform their functions in the most appropriate way in the interests of the company.

“Comply or explain”  
principle

Table 43 shows the degree of compliance with the recommendations of the Good Governance Code on corporate social responsibility.

#### Compliance with recommendations 54 and 55 of the Good Governance Code

TABLE 43

% of companies

	2020	2021	2022
Functions of the supervision and control committees	72.0	78.5	81.8
Information on CSR	69.6	77.7	80.2

Source: IAGCs of the companies and CNMV.

- In the partial revision of the Code, recommendation 55 was amended to include new content that it is recommended the sustainability policy should have in environmental and social matters. The degree of compliance with this recommendation went from 72% in 2020 to 81.8% in 2022.

Part of the companies that did not follow the recommendation explained that they have not yet developed an adequate sustainability policy for environmental and social issues.

Table 44 shows the degree of compliance with the recommendations of the Good Governance Code on directors' remuneration.

#### Compliance with recommendations 56 to 64 of the Good Governance Code

TABLE 44

% of companies

	2020	2021	2022
Directors' remuneration	94.4	97.5	97.5
Variable remuneration only for executives	78.4	83.5	86.0
Results-based remuneration	81.7	80.4	84.3
Deferral of variable remuneration	72.5	80.8	82.2
Variable remuneration takes into account reservations	88.4	88.2	90.4
Share-based variable remuneration	62.0	64.4	66.3
Deferral periods	54.8	60.6	65.7
Clawback clauses	67.0	68.8	70.1
Limits on indemnities	61.2	67.3	67.6

Source: IAGCs of the companies and CNMV.

- The degree of compliance with the recommendations on the remunerations of directors increased by 1.7 pp compared with 2021. The recommendation that increased the most is that directors do not transfer shares attributed as part of their remuneration for a sufficient period of time, compliance with which increased from 60.6% of listed companies in 2021 to 65.7% in 2022.

- The percentage of listed companies that reported that variable remuneration linked to the company's performance and professional performance was limited to executive directors continues to increase.

However, in practice the degree of compliance with this recommendation is higher, since some of the companies declaring that they did not follow it had not established variable remuneration plans for any member of the Board of Directors.

- 82.2% of listed companies declared to follow recommendation 59; however, in some cases the explanations they gave in their remuneration reports on the verification criteria applied to the conditions to which variable remuneration is linked were not sufficiently detailed.
- Recommendation 61, that a relevant percentage of the variable remuneration of executive directors be linked to the delivery of shares, had a degree of compliance of 20 pp less than the average of the Code.

Some of the companies that did not follow the recommendation explained that the interests of the executive directors were already aligned with those of the company's shareholders, as they are also significant shareholders.

- In the partial review of the Code, Recommendation 62 was amended to explain the scope of the rule according to which, once shares, options or financial instruments arising from remuneration schemes have been attributed, executive directors are prohibited from transferring ownership or exercising options until at least three years have elapsed.

The wording has also been amended to clarify that it is not necessary to respect this requirement when the director has economic exposure to the variation in the price of the shares for a market value equivalent to at least twice the amount of his or her fixed annual remuneration.

34.3% of listed companies did not fully follow this recommendation. In general, in these companies directors do not have to wait three years to be able to transfer ownership of the shares or exercise the options, but rather can do so, at least partly, during the first year after being attributed.

- A 70.1% of listed companies that include a clawback clause in the contractual agreements allowing the company to claim reimbursement of variable components when payment was not in alignment with performance conditions or when it was based on data whose inaccuracy was subsequently reversed.

Some of the companies that did not follow this recommendation explained that the definition and specification of the elements and conditions that enable the valuation of variable remuneration are established at the outset with sufficient clarity and objectivity to allow the company to take legal action for reimbursement if necessary.

Others argued that the remuneration committee had full powers to assess whether exceptional circumstances of this type applied in order to adopt such measures as might be appropriate.

- In the partial review of the Code, Recommendation 64 was amended to specify that severance payments, which may not together exceed two years' remuneration, include any payments accruing or becoming due and payable as a consequence of the termination of the contractual relationship between the director and the company, including amounts of long-term savings schemes not previously vested and amounts paid under post-contractual non-competition agreements.

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A 32.4% of listed companies had not limited severance payments to an amount equivalent to two years of total annual remuneration. In many cases this was because, in addition to the severance payment of two years' remuneration, they also had post-contractual non-competition agreements.

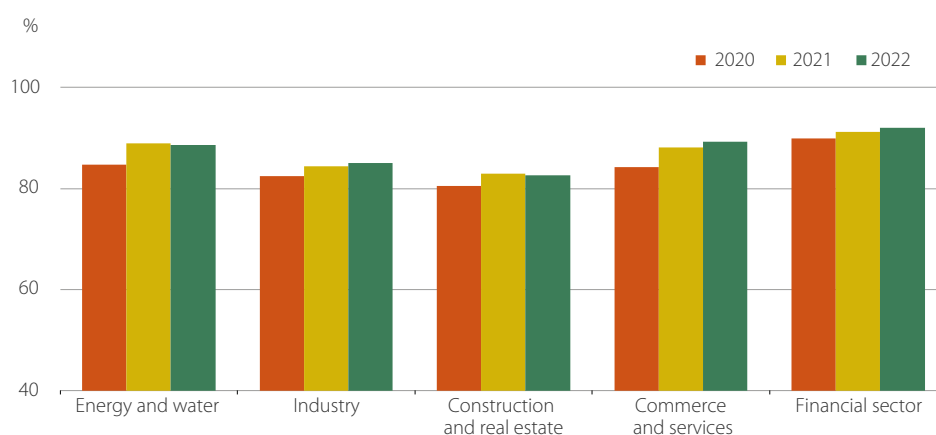
In general, these companies explain that directors' remunerations had been established for some time, before the approval of these recommendations of the Good Governance Code.

### Compliance with the recommendations of the Good Governance Code by business sectors

Figure 25 shows the degree of compliance with the Good Governance Code and groups the companies by broad sectors of activity.

Degree of compliance by sectors

FIGURE 25



Source: IAGCs of the companies and CNMV.

- The construction and real estate sector has the lowest level of compliance (82.7%). In contrast, the financial sector was the most compliant, 5 pp higher than the average of the Code.
- In three of the five sectors, the least followed recommendation was that large-cap companies should have separate nomination and remuneration committees.

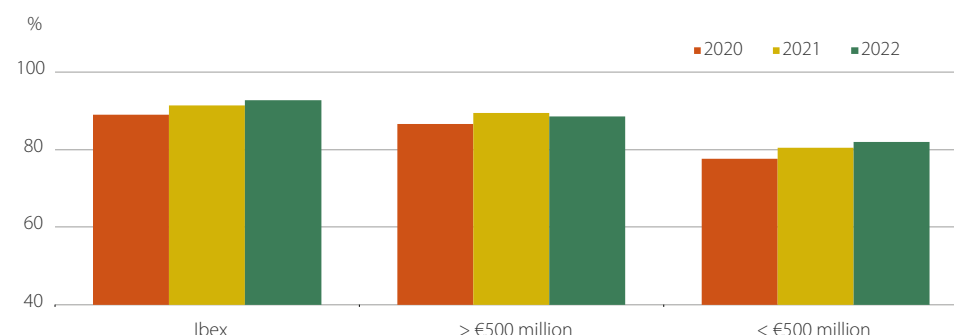
In the construction and real estate sector, the recommendation least followed was recommendation 15, on the composition of the Board of Directors, whereas in the financial sector the recommendation least followed was that on the limitation of severance payments to directors.

## Compliance with recommendations by capitalisation brackets

Figure 26 shows the degree of compliance with the Good Governance Code and groups the listed companies by market capitalisation.

Degree of compliance by capitalisation bracket

FIGURE 26



Source: IAGCs of the companies and CNMV.

- On average, Ibex 35 companies complied with 92.7% of the Good Governance Code and, in addition, partially with another 4.3% of the recommendations that apply to them. Therefore, at an aggregate level 3% of the recommendations were not complied with at all.
- A total of six Ibex 35 companies had a degree of compliance below the average for all listed companies and 25 of them followed more than 90% of the recommendations that apply to them.
- A total of 28 recommendations were followed by all Ibex 35 companies.
- Recommendation 48 of the Good Governance Code, on having separate nomination and remuneration committees, was the one with the lowest level of compliance by Ibex 35 companies. Only 38.7% of Ibex 35 companies follow this practice.
- As in previous years, the degree of compliance with the Good Governance Code was correlated with the capitalisation of listed companies. The percentage of non-compliance by Ibex 35 companies represented less than one-third of that recorded by companies with a capitalisation of less than €500 million. One-third of these latter failed to comply even partially with more than six recommendations of the Code.

## Application of the “comply or explain” principle

Article 540 of the LSC requires Spanish listed companies to include in their IAGCs information on the degree of compliance with corporate governance recommendations and, where applicable, an explanation of non-compliance. These explanations must contain the necessary information to enable shareholders, investors and markets in general to assess the reasons for their deviating from the recommendations in the Code.

Since 2008 the CNMV has published in its reports the results of an analysis of a sample of explanations offered in the IAGC by Spanish listed companies. In 2022



this study was carried out for a sample of 280 explanations<sup>64</sup> corresponding to the ten recommendations of the Good Governance Code with the lowest rates of compliance.<sup>65</sup>

“Comply or explain”  
principle

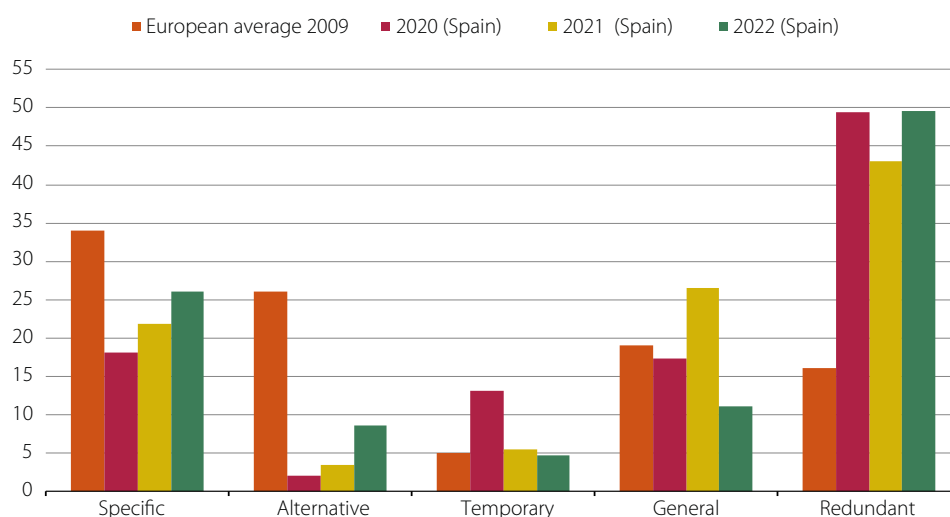
The explanations were classified following the same criteria as in previous years:

- Redundant: those that reiterate the non-compliance or merely indicate the existence of a deviation from the recommendation.
- Alternative: they do not explain the specific causes and circumstances leading to non-compliance, but they include additional information on procedures or actions of the company that can be considered alternatives to those recommended by the Code because they pursue the same purpose.
- General: they give reasons, in a generic way, for disagreeing with the recommendation but do not give a specific explanation for the particular company.
- Temporary: the company commits to adopting the necessary measures to comply with the recommendation in the future.
- Specific: they inform about a specific situation in the company and explain why this circumstance prevents them from following the recommendation.

Figure 27 shows the trend in the historical results obtained from the analysis of the explanations given in the IAGC of the last three years, as well as the European average of 2009.

**Classification of explanations: financial years 2020-2022**

FIGURE 27



Source: IAGCs of the companies and CNMV.

64 The sample selected for the 2020 IAGC was 370 explanations (342 for 2021).

65 Recommendations: Four (policy of communication and contacts with shareholders and institutional investors and general financial information reporting policy), seven (live webcast of General Shareholders' Meetings), 16 (proportion between proprietary and non-executive directors), 17 (sufficient number of independent directors), 48 (content of environmental and social policies), 57 (separate nomination and remuneration committees), 57 (variable remuneration only to executive directors), 61 (significant percentage of executives' variable remuneration in shares or financial instruments), 62 (limits on the transfer of shares or exercise of options linked to remuneration) and 63 (existence of clawback clauses) and 64 (limitation of severance payments to directors).

- In 2022 there was an increase in explanations classified as redundant, which continue to be the most common, accounting for nearly 50% of the total. Of the recommendations analysed, the most frequent were those related to directors' remunerations. In most cases, the company merely reiterated, for example, the non-existence of clawback clauses or that severance payment exceeded two years of total remuneration.
- This seems to indicate that, when explaining why they do not follow certain recommendations of the Code, companies are still not taking into account the principles of the *Technical Guide 1/2016 on good practices for the application of the "comply or explain" principle* approved by the CNMV on 15 July 2016.
- Furthermore, explanations classified as specific and alternative increased and those considered general decreased. Specific explanations were frequent in Recommendation 7, on the live webcast of General Shareholders' Meetings. However, they barely represented one-third of the total.
- Therefore, this implies a clear area for improvement to be taken into account by companies in drawing up their IAGC in future years, since, as recognised by the aforementioned Guide, showing the reasons why non-compliance is considered to be consistent with the company's interest and the spirit of the Code contributes to better and more effective corporate governance. The CNMV will continue to pay special attention to this aspect of corporate governance in the coming years.
- However, it should be noted that, as in previous years, when checking the IAGCs of listed companies, the CNMV detects that the quality of explanations provided is clearly inadequate, it requires the company concerned to improve them and bring them into line with the principles established in the aforementioned Technical Guide (additional explanations provided by the companies concerned are made available to the public as information complementary to the IAGC).
- As regards Ibex 35 companies, there was a significant increase in explanations classified as specific and alternative, mainly concentrated in recommendation 48, on the separation of the nomination and remuneration committee, which however received more general explanations in 2021
- However, if a comparison is made of the explanations offered by the Ibex 35 companies with those of the companies as a whole, we can observe that those classified as specific were more frequent in the sample companies (with a difference of 15 pp) and that those classified as redundant were less frequent in Ibex 35 companies (21 pp).

## 2 International panorama



## International panorama

### **Directive (EU) 2022/2381 of the European Parliament and of the Council, of 23 November, on improving gender balance between the directors of listed companies and on connected measures**

This Directive is aimed at guaranteeing the application of the principle of equal opportunities between women and men and achieving gender balance in senior management positions by establishing a series of procedural requirements relative to the selection of candidates for the purposes of nomination or election to director positions, on the basis of transparency and merit criteria.

In accordance with the Directive, Member States must achieve, by 30 June 2026 at the very latest, the objective that listed companies have Boards of Administrations in which at least 40% of the non-executive directors of listed companies are of the under-represented sex or, alternatively, the objective that at least 33% of total director positions be occupied by the under-represented sex, regardless of whether they are executive or non-executive, with the aim of promoting a better gender balance among directors.

One of the main factors for properly applying the Directive is the effective use of criteria for the selection of directors, which must be established beforehand and with full transparency, and where the candidates' qualifications, knowledge and skills are impartially taken into account, regardless of their gender.

The measures established in the Directive must be applied to listed companies, but not to small and medium-sized enterprises (SMEs).

The deadline for transposing the Directive is 28 December 2024.

### **Corporate Sustainability Reporting Directive (CSRD)**

On 16 December 2022, Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022, amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, on sustainability reporting by companies, was published in the *Official Journal of the European Union*.

It is a Directive within the framework of the European Green Deal policies, whose objective is to change the status of sustainability information to make it more comparable to that of financial information. To this end, a framework is established for reporting sound and harmonised information, accompanied by effective review practices by a third party, to ensure the reliability and comparability of the data and the disclosure of all the relevant information and prevent environmental laundering.

This Directive replaces the term “non-financial information” with the term “sustainability information”, since the latter encompasses more dimensions of interest to all stakeholders, especially the investment community. Therefore, sustainability information must comprise environmental, social, human rights and governance factors, and include the other “sustainability factors” established in Regulation (EU) 2019/2088.

The Directive seeks to guarantee that sustainability information meets users’ needs and does not represent a disproportionate burden in terms of effort and costs to companies that report information or for those that are directly affected due to forming part of the supply chain of said companies.

Other changes introduced by the Directive include the obligation to report in accordance with new European common standards, the requirement for third-party verification of the information, the inclusion of information on sustainability in a specific section of the directors’ report and the preparation thereof in electronic format.

The Directive’s disclosure requirements must be met by all companies with listed securities in regulated EU markets, including SMEs, except micro companies, and large companies, regardless of whether they have listed securities, and by non-Community companies with significant activity in the EU. The Directive provides for phased application from financial year 2024 onwards.

### **Corporate Sustainability Due Diligence Directive (CSDDD)**

On 23 February 2022, the European Commission adopted a Draft Directive on due diligence in corporate sustainability. The objective of this Directive is to promote sustainable and responsible corporate behaviour, and anchor human rights and environmental considerations in companies’ operations and corporate governance. The new rules will guarantee that companies address the adverse impacts of their actions, even in their value chains in Europe and elsewhere.

The Draft Directive establishes a due diligence obligation for companies. The core elements of this due diligence are to identify, prevent, mitigate and record adverse impacts on human rights and the environment arising from the operations of the company, its subsidiaries and value chains, and putting an end to them.

Additionally, the Directive also introduces obligations for the directors of affected EU companies. These functions include establishing and supervising the implementation of due diligence processes and integrating the due diligence in the corporate strategy. Also, when fulfilling their duty to act in the company’s best interests, directors must take human rights, climate change and the environmental consequences of their decisions into account.

The Draft Directive will be submitted to the European Parliament and the Council for approval. Once adopted, Member States will have two years in which to transpose the Directive to national law and report the relevant texts to the Commission.

Most of the good governance codes in force are applicable to European listed companies, but there are many that contemplate rules of conduct with a view to other market agents following them. An example of the latter are the codes of conduct of institutional investors and asset management companies (stewardship codes), which seek to strengthen the quality of the link between investment and management of listed companies, requiring that the right to vote be exercised to ensure responsible performance of the Boards.

Also, it is increasingly common for codes of good governance to be developed for family companies and unlisted companies, companies with a majority of public capital, charities and educational institutions.

The last year and a half was characterised in that the corporate governance committee of the OECD initiated the review of the G20/OECD Corporate Governance Principles, which was completed in March 2023 and which were officially presented on 11 September. The members of the OECD, G20 and Financial Stability Board (FSB) participated in the review, in addition to other countries through the committee's regional round tables (Asia, Latin America and the Middle East, and North Africa). The general objective of the review was to update the Principles in light of the recent changes in capital markets and in corporate governance policies and practices. The Corporate Governance Committee identified a series of priority aspects that must be taken into account during the review including, inter alia, the management of environmental, social and governance risks; digitalisation; ownership and concentration of companies; and institutional investors and the Government. An important objective of the review is to reinforce the resilience of the business sector and improve companies' access to capital market financing.

The review of the G20/OECD Corporate Governance Principles was initiated in November 2021 and a public consultation on the proposed reviews to the Principles was carried out between September and October 2022<sup>66</sup>.

Tables 45 and 46 include a list of European and other country codes published up until May 2023 by different organisations and institutions, regardless of whether they apply to listed companies or not:

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66 Public consultation on the reviews of the G20/OECD Corporate Governance Principles: <https://www.oecd.org/corporate/public-consultation-review-G20-OECD-principles-corporate-governance.pdf>  
Contributions to the public consultation on the reviews of the G20/OECD Corporate Governance Principles: <https://www.oecd.org/corporate/contributions-public-consultation-revisions-g20-oecd-principles-corporate-governance.htm>

## Review of European codes in 2022

TABLE 45

Origin	Author: agency or source	Document name	Recipients	Date
Germany	Regierungskommission	German Corporate Governance Code:	Listed companies and their groups	Apr-22
France	Afep-Medef	French Corporate Governance Code 2022 – Code de gouvernement d'entreprise des sociétés cotées	Listed companies	Dec-22
The Netherlands	Corporate Governance Code Monitoring Committee	The Dutch Corporate Governance Code 2022	Listed companies	Dic.-21
Portugal	Portuguese Institute of Corporate Governance	Corporate Governance Code 2018 – Revised in 2023	All companies	Apr-23

Source: European Corporate Governance Institute ([www.ecgi.global](http://www.ecgi.global)).

## Review of other codes in 2022

TABLE 46

Origin	Author: agency or source	Document name	Recipients	Date
Saudi Arabia	Capital Market Authority	Corporate Governance Regulations in the Kingdom of Saudi Arabia	Listed companies	Jan-23
Bahrain	Ministry of Industry and Commerce	Resolution No. (91) of 2022 – Corporate Governance Code – Kingdom of Bahrain 2018	All companies	Sept-22
Ghana	Institute of Directors – Ghana	The Dutch Corporate Governance Code 2022	All companies	Nov-22
Malaysia	Institutional Investors Council Malaysia	The Malaysian Code for Institutional Investors 2022	Institutional investors	Sept-22
Singapore	Stewardship Asia Centre 2022 on behalf of the Singapore Stewardship Principles Steering Committee	Singapore Stewardship Principles For Responsible Investors 2.0	Institutional investors and service providers	Mar-22

Source: European Corporate Governance Institute ([www.ecgi.global](http://www.ecgi.global)).



### 3 Monitoring of the IAGC template



## Monitoring of the IAGC template

In 2022, it should be noted that, this being the fifth financial year in which companies have been able to submit the IAGC in free format, accompanied by the corresponding statistical annex, 22 listed companies – approximately 18% of the companies (17 in the Ibex 35, 50% of the 34 companies under the supervision of the CNMV) – made use of this possibility.

As a result of the supervisory work carried out on the reports submitted by listed companies, it can be concluded in general terms that, although a slight improvement can be observed compared with previous years, the level of detail included in the different sections of the new unified model of IAGC remains uneven.

This year, the incidents detected in the process of reviewing the reports corresponding to 2022 were very similar to those observed in the previous year, the most significant being the following:

- In the first table of section A.2, the ultimate holder of the significant shareholdings is often not solely identified, but rather other holders of direct shareholdings are also included, when the latter should be included in the second table of this section.

In other cases, they include ownership percentages that are not updated at the report date. Therefore, it would be a good practice for the company, given the close relationship it normally has with its significant shareholders, to ask them their exact shareholding at the report date, which does not have to exactly match the figure that appears in the CNMV's register of significant shareholdings, insofar as there has been no threshold shift.

- The same applies to the completion of the tables in section A.3. This section usually also includes the directors identified in section A.2 due to being significant shareholders, when they should not be included, as stated in the heading. The shareholding of directors who, in turn, are significant shareholders must be included in the "Total % of voting rights owned by the members of the Board of Directors" table.

Errors have also been detected in the completion of the "Total % of voting rights represented in the Board of Directors" box since, at times, it does not include the shareholding represented by proprietary directors, when they are not the direct owners of the shareholding or, at other times, this shareholding is doubled when several proprietary directors represent a same significant shareholder.

- The estimated stock float requested in section A.11 is often not calculated following the instructions included in the template.

- As in previous years, companies often do not indicate the reasons for the terminations of their directors in section C.2. In this connection, it should be recalled that, regardless of whether the terminations are disclosed to the market through the publication of a notice of other relevant information, in the IAGC the reasons for these terminations must be explained, even if summary form. At other times reference is made to personal reasons all too often, without specifying further details on the real causes of the terminations. The importance of adequately reporting the circumstances that, as appropriate, the outgoing director would have included in his or her letter addressed to the other directors should be recalled.
- In the table on female directors in section C.1.4, the percentages are often calculated based on the total number of Board members and not on the total number of directors (men and women) in each category.
- When there is a low number of female directors or senior managers, the explanations provided in section C.1.6 are usually insufficient and very general, like the explanations offered in section C.1.7 on the conclusions of the nomination and remuneration committee on the verification of the policy aimed at facilitating an appropriate composition of the Board, and in sections C.1.17 and C.1.18, on the assessment of the Board.
- In section C.1.13, the remuneration of directors during the financial year often does not match the figure indicated in the report on remuneration of directors (IARC), as established in the instructions. Also, in these cases the differences are not explained nor are the two figures reconciled.

Furthermore, when the figures indicated in one or both reports differ significantly from those provided in the annual financial statements, neither are the differences explained or reconciled.

- It has been observed that companies do not always adequately determine the two concepts – amount and ratio – established in section C.1.32, applying in practice different criteria, which reduces the comparability and usefulness of this information. The purpose of this information is to help assess the auditor's independence and the potential threats arising from the provision of services other than auditing.

It should be recalled that the amount that appears at the start of the section (in thousands of euros), relative to fees for work other than audit-related work, must match the numerator of the ratio indicated in that same section. Although this ratio has certain similarities with the ratio indicated in section 2 of Article 4 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April (REU), it should be noted that, in any case, the purpose of the ratio of the heading of section C.1.32 of the IAGC is not to inform of the compliance or non-compliance with the limit imposed by said Article 4.2 of the REU, which the CNMV is not responsible for supervising. However, in order to ensure greater clarity and consistency, the concepts included both in the numerator and in the denominator must be determined in accordance with audit regulations, as indicated in the instructions.

In this connection, the denominator, or amount of the audit fees, must only include the fees accrued in the financial year to which the IAGC makes

reference, without using the moving averages of the three previous years, such as the consideration for services provided during the financial year, and that strictly conform to the delimitation of the account auditing activity, as established in articles 1 and 4 of Law 22/2015, of 20 July, on auditing of accounts and implementing regulation, through Royal Decree 2/2021, of 12 January.

This implies that other review work, with a degree of security other than reasonable security, cannot be considered audit work, as in the case of limited reviews of intermediate financial information or the review of the pro forma financial information included in some prospectus. Therefore, such amounts cannot form part of the denominator.

As regards the numerator, i.e. the amount of the fees received for work other than account auditing work, this amount must include the fees received for any service provided by the auditor to the listed company, or to any of its subsidiaries, that cannot be classified as account auditing, such as the aforementioned limited reviews or the issuance of comfort letters.

However, it should be noted that fees for non-audit services but that are required *ope legis* by Spanish or EU legislation will be excluded from numerator, pursuant to Article 4.2 of the REU. This implies, for example, excluding from the numerator the fees received by the auditor of a listed company which is also an insurance company for the preparation of the special review report on the financial situation and solvency of said company. Said review is mandatory and must be made by the auditor or by an insurance actuary, pursuant to insurance sectoral legislation.

The foregoing implies that certain fees received for non-audit services, and which must be reported in the notes to the consolidated annual financial statements, will not form part of the numerator of the ratio required in section C.1.32 of the IAGC. Therefore, it is advisable to adequately reconcile the amount of the fees indicated in the notes to the consolidated annual financial statements with those calculated in the numerator and denominator in section C.1.32 of the IAGC, in the “Observations” field enabled in the corresponding section, also explaining, with the relevant breakdowns, the criteria followed to classify and include the different fees received by the auditor in the numerator and in the denominator.

- In section C.2.1 on the functioning of the committees, a comprehensive list of the powers granted to each committee in accordance with the articles of association or corporate regulations is usually included, but very little information on how these powers and competences have been exercised is provided.

For such purposes, in relation to the functions attributed to each, it is advisable to indicate that they have been attributed, as appropriate, the legal functions and those established in the corresponding recommendations of the Good Governance Code, but without including a comprehensive list or a copy of the articles of association or corresponding regulations, but rather emphasis should be placed only on the other additional functions they may have been assigned and on how they have performed their functions during the financial year being reported.

- The completion of Section D, relative to related transactions and intra-group transactions, appears to have raised some doubts. First, it must be clarified that this section must not only include the detail of the related transactions that, whether individually or in aggregate form, exceed the thresholds established in Article 529 *unvicies* of the LSC, but also of those others that, while not exceeding said thresholds, are also significant due their amount or nature or, in other words, those others that the company considers should also be known by the market in the interests of transparency and good governance.

In the case of transactions published pursuant to Article 529 *unvicies* of the LSC, the information to be included in the IAGC will be very summarised and will comprise both the publication date and other relevant information on the CNMV's website or a link to the company's website where this transaction can be consulted. In the case of other transactions, sufficient information will be included on the nature thereof so it can be adequately assessed by the market.

- The completion of Section E of the IAGC, relative to risk control and management systems – with very honourable exceptions – is usually very brief and general, without describing the systems for managing and controlling these risks in detail, not even the risks that may affect the company; nor its risk tolerance level; nor the risks that were materialised during the financial year; nor the response and monitoring plans for the main risks.

At other times, all the information is included in reference to the directors' report, which may be acceptable, provided that the reference is clear, specific and concrete. However, it is considered a good practice, so that the reader of the report can have a clear overview of the company's corporate governance system and its exposure to the different risks, without need to consult other corporate documentation, that the IAGC itself include sufficient information so that the reader can take stock, notwithstanding the possibility of consulting other documents by those wanting to go into more detail on the different matters.

## **Annex I Data of listed companies, aggregated by sectors and market capitalisation groups**





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## Share capital, change in capital in the year and market capitalisation

TABLE I.1

	Share capital									Market capitalisation					
	Number of entities			Amount			Net change in the year			Amount			% of total		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
<b>NON-FINANCIAL SECTOR</b>	<b>107</b>	<b>107</b>	<b>110</b>	<b>28,602</b>	<b>29,008</b>	<b>28,031</b>	<b>-406</b>	<b>977</b>	<b>-1,254</b>	<b>455,387</b>	<b>497,349</b>	<b>453,617</b>	<b>76.8</b>	<b>79.3</b>	<b>80.9</b>
PRIMARY, ENERGY AND WATER SECTOR	15	14	13	9,452	9,651	9,311	-199	340	-1	161,559	162,077	148,390	27.2	25.8	26.5
BASIC METALS AND METAL TRANSFORMATION	15	15	15	642	645	648	-3	-3	-136	10,930	13,033	11,555	1.8	2.1	2.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	10	11	1,650	1,623	1,610	27	13	40	44,570	47,502	40,338	7.5	7.6	7.2
CHEMICALS, PAPER AND GRAPHIC ARTS	10	-	10	527	527	507	0	19	0	14,235	19,808	22,461	2.4	3.2	4.0
OTHER MANUFACTURING INDUSTRIES	5	5	5	226	225	225	0	0	0	101,635	98,507	92,108	17.1	15.7	16.4
FOOD, DRINKS AND TOBACCO	7	7	8	327	327	330	0	-2	2	6,206	6,850	7,644	1.0	1.1	1.4
TRADE AND OTHER SERVICES	14	15	13	1,940	2,044	1,342	-105	702	-751	9,851	15,164	12,029	1.7	2.4	2.1
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	10	10	11	717	715	695	3	20	-590	26,724	32,385	32,251	4.5	5.2	5.8
TRANSPORT AND COMMUNICATIONS	5	5	6	7,976	7,973	8,208	3	-235	-142	68,377	88,738	74,933	11.5	14.1	13.4
REAL ESTATE	16	16	18	5,145	5,278	5,155	-133	123	323	11,300	13,284	11,908	1.9	2.1	2.1
<b>FINANCIAL SECTOR</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>21,643</b>	<b>24,219</b>	<b>24,150</b>	<b>-2,576</b>	<b>69</b>	<b>329</b>	<b>137,593</b>	<b>130,064</b>	<b>107,260</b>	<b>23.2</b>	<b>20.7</b>	<b>19.1</b>
BANKS	7	7	9	21,068	23,644	23,619	-2,577	25	329	124,365	115,556	96,067	21.0	18.4	17.1
INSURANCE	3	3	2	387	387	344	0	44	0	10,243	10,911	8,404	1.7	1.7	1.5
PORTFOLIO COMPANIES	4	4	4	188	187	187	1	0	0	2,985	3,597	2,789	0.5	0.6	0.5
<b>TOTAL</b>	<b>121</b>	<b>121</b>	<b>125</b>	<b>50,245</b>	<b>53,227</b>	<b>52,181</b>	<b>-2,982</b>	<b>1,046</b>	<b>-924</b>	<b>592,980</b>	<b>627,413</b>	<b>560,877</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>															
IBEX 35	34	34	34	42,038	41,347	41,782	691	-435	-162	528,743	558,001	500,444	89.2	88.9	89.2
NON-IBEX 35 AND CAPITALISATION (millions of euros)															
> €500 million	32	37	39	5,433	9,815	8,257	-4,382	1,558	-426	55,818	62,524	54,299	9.4	10.0	9.7
< €500 million	55	50	52	2,774	2,065	2,141	709	-77	-337	8,419	6,887	6,134	1.4	1.1	1.1
<b>TOTAL</b>	<b>121</b>	<b>121</b>	<b>125</b>	<b>50,245</b>	<b>53,227</b>	<b>52,181</b>	<b>-2,982</b>	<b>1,046</b>	<b>-924</b>	<b>592,980</b>	<b>627,413</b>	<b>560,877</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: IAGCs of the companies and own work.

## Percentage distribution of capital by type of shareholder<sup>1, 2</sup>

TABLE I.2

	% of capital of directors			% of capital of significant non-director shareholders			Treasury stock			Stock float		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
<b>NON-FINANCIAL SECTOR</b>	<b>18.0</b>	<b>19.3</b>	<b>21.4</b>	<b>38.9</b>	<b>37.2</b>	<b>33.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>42.0</b>	<b>42.5</b>	<b>42.8</b>
PRIMARY, ENERGY AND WATER SECTOR	23.3	21.7	23.1	33.0	35.0	29.2	0.8	1.2	1.0	42.9	42.1	46.7
BASIC METALS AND METAL TRANSFORMATION	7.5	13.8	17.4	43.5	37.9	34.2	1.5	0.9	1.1	47.5	47.5	47.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	21.9	23.2	23.8	33.7	28.8	31.8	1.8	1.9	1.6	42.6	46.1	42.8
CHEMICALS, PAPER AND GRAPHIC ARTS	7.7	13.9	18.2	28.7	24.7	21.0	1.8	1.7	1.6	61.8	59.7	59.3
OTHER MANUFACTURING INDUSTRIES	43.9	44.0	43.7	28.6	28.4	28.5	0.4	0.2	0.2	27.1	27.4	27.7
FOOD, DRINKS AND TOBACCO	32.1	34.4	41.4	24.1	23.2	20.1	0.8	0.8	1.1	43.0	41.6	37.4
TRADE AND OTHER SERVICES	20.1	19.8	23.7	49.5	51.4	47.3	0.8	0.6	0.4	29.6	28.2	28.7
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	13.2	12.0	12.4	39.6	38.4	35.3	0.6	0.6	1.3	46.7	49.0	51.1
TRANSPORT AND COMMUNICATIONS	0.1	0.7	2.5	38.3	38.2	45.3	0.5	0.7	0.4	61.1	60.4	51.8
REAL ESTATE	19.1	18.7	18.8	49.5	46.0	43.6	1.8	1.5	1.7	29.6	33.8	35.9
<b>FINANCIAL SECTOR</b>	<b>10.6</b>	<b>14.5</b>	<b>13.6</b>	<b>42.5</b>	<b>37.9</b>	<b>41.7</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>46.1</b>	<b>47.1</b>	<b>44.3</b>
BANKS	8.2	11.9	9.9	26.1	21.4	32.0	1.3	0.7	0.3	64.5	66.0	57.8
INSURANCE	2.7	2.9	2.0	58.1	57.8	65.9	0.8	0.9	1.3	38.4	38.3	30.8
PORTFOLIO COMPANIES	20.8	27.9	27.6	59.6	51.6	51.4	0.0	0.0	0.2	19.6	20.5	20.8
<b>TOTAL</b>	<b>17.1</b>	<b>18.7</b>	<b>20.4</b>	<b>39.3</b>	<b>37.3</b>	<b>35.5</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>42.5</b>	<b>43.0</b>	<b>43.0</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>												
IBEX 35	5.5	8.2	9.6	37.4	34.5	33.0	1.2	1.1	0.7	56.0	56.2	56.7
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	14.3	17.0	20.3	48.7	43.8	43.2	1.3	0.9	1.2	35.7	38.2	35.3
< €500 million	25.9	27.1	27.6	34.9	34.4	31.4	1.0	0.9	1.1	38.1	37.5	39.8
<b>TOTAL</b>	<b>17.1</b>	<b>18.7</b>	<b>20.4</b>	<b>39.3</b>	<b>37.3</b>	<b>35.5</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>42.5</b>	<b>43.0</b>	<b>43.0</b>

Source: IAGCs of the companies and own work.

1 Data calculated as the simple average of the capital reported by each company grouped within the sector or capitalisation group to which it belongs.

2 Significant non-director shareholders. Shareholders who declare in the IAGC a share in the capital of an entity that no director computes.

## Percentage distribution of capital reported by directors<sup>1</sup>

TABLE I.3

	Distribution by type of directors											
	Average % of capital reported by directors			Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
<b>NON-FINANCIAL SECTOR</b>	<b>18.0</b>	<b>19.3</b>	<b>21.4</b>	<b>13.2</b>	<b>11.6</b>	<b>11.1</b>	<b>3.1</b>	<b>5.4</b>	<b>8.2</b>	<b>1.6</b>	<b>2.3</b>	<b>2.1</b>
PRIMARY, ENERGY AND WATER SECTOR	23.3	21.7	23.1	22.3	17.9	19.0	1.0	3.8	4.1	0.0	0.0	0.0
BASIC METALS AND METAL TRANSFORMATION	7.5	13.8	17.4	4.7	9.1	9.9	2.8	4.7	7.5	0.0	1.8	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	21.9	23.2	23.8	16.6	11.5	12.5	2.7	9.0	11.3	2.6	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	7.7	13.9	18.2	7.7	13.9	16.9	0.0	0.0	1.3	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	43.9	44.0	43.7	43.9	31.3	28.9	0.0	12.7	14.7	0.0	0.0	0.0
FOOD, DRINKS AND TOBACCO	32.1	34.4	41.4	22.9	13.5	12.0	9.1	11.3	21.0	0.0	9.6	8.4
TRADE AND OTHER SERVICES	20.1	19.8	23.7	12.6	11.6	8.8	1.8	2.8	8.8	5.7	5.3	6.2
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	13.2	12.0	12.4	3.5	2.2	2.6	6.3	6.3	6.6	3.4	3.5	3.2
TRANSPORT AND COMMUNICATIONS	0.1	0.7	2.5	0.1	0.1	0.1	0.0	0.0	1.8	0.0	0.6	0.6
REAL ESTATE	19.1	18.7	18.8	11.0	9.3	7.7	5.9	7.2	8.9	2.2	2.2	2.2
<b>FINANCIAL SECTOR</b>	<b>10.6</b>	<b>14.5</b>	<b>13.6</b>	<b>9.4</b>	<b>9.6</b>	<b>8.7</b>	<b>1.2</b>	<b>4.9</b>	<b>4.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
BANKS	8.2	11.9	9.9	8.2	8.6	6.9	0.0	3.3	2.6	0.0	0.0	0.4
INSURANCE	2.7	2.9	2.0	2.7	2.9	2.0	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	20.8	27.9	27.6	16.6	16.4	16.2	4.2	11.4	11.4	0.0	0.0	0.0
<b>TOTAL</b>	<b>17.1</b>	<b>18.7</b>	<b>20.4</b>	<b>12.8</b>	<b>11.3</b>	<b>10.8</b>	<b>2.9</b>	<b>5.3</b>	<b>7.8</b>	<b>1.5</b>	<b>2.0</b>	<b>1.8</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>												
IBEX 35	5.5	8.2	9.6	3.7	6.0	6.5	1.3	1.7	2.5	0.5	0.5	0.7
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	14.3	17.0	20.3	12.7	9.7	11.2	1.6	4.8	6.5	0.0	2.5	2.6
< €500 million	25.9	27.1	27.6	18.4	16.2	13.4	4.6	8.2	12.2	2.9	2.7	2.0
<b>TOTAL</b>	<b>17.1</b>	<b>18.7</b>	<b>20.4</b>	<b>12.8</b>	<b>11.3</b>	<b>10.8</b>	<b>2.9</b>	<b>5.3</b>	<b>7.8</b>	<b>1.5</b>	<b>2.0</b>	<b>1.8</b>

Source: IAGCs of the companies and own work.

<sup>1</sup> Data calculated as the simple average of the capital reported by each company grouped within the sector or capitalisation group to which it belongs.

## Percentage distribution of capital reported by significant non-director shareholders<sup>1</sup>

TABLE I.4

	Average % of capital reported by significant non-director shareholders			Distribution by type of non-director shareholder								
	2022	2021	2020	Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
				2022	2021	2020	2022	2021	2020	2022	2021	2020
<b>NON-FINANCIAL SECTOR</b>	<b>38.9</b>	<b>37.2</b>	<b>33.2</b>	<b>9.9</b>	<b>9.1</b>	<b>5.7</b>	<b>14.8</b>	<b>13.2</b>	<b>13.2</b>	<b>14.2</b>	<b>14.9</b>	<b>14.3</b>
PRIMARY, ENERGY AND WATER SECTOR	33.0	35.0	29.2	5.6	5.1	5.7	13.9	15.0	9.9	13.5	14.9	13.6
BASIC METALS AND METAL TRANSFORMATION	43.5	37.9	34.2	15.8	11.9	7.4	26.4	24.1	23.7	1.3	1.8	3.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	33.7	28.8	31.8	3.4	4.3	2.7	14.0	7.9	13.3	16.3	17.2	15.8
CHEMICALS, PAPER AND GRAPHIC ARTS	28.7	24.7	21.0	8.4	8.8	4.4	17.2	10.7	11.2	3.2	4.7	5.4
OTHER MANUFACTURING INDUSTRIES	28.6	28.4	28.5	4.8	4.8	7.2	9.1	9.1	6.8	14.7	14.5	14.5
FOOD, DRINKS AND TOBACCO	24.1	23.2	20.1	3.1	2.7	2.3	7.8	6.1	5.2	13.2	14.4	12.5
TRADE AND OTHER SERVICES	49.5	51.4	47.3	19.6	19.0	10.8	6.0	6.5	5.6	23.9	25.9	30.9
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	39.6	38.4	35.3	8.0	8.7	3.6	16.1	14.5	17.5	15.5	15.3	14.1
TRANSPORT AND COMMUNICATIONS	38.3	38.2	45.3	0.7	0.0	0.0	12.8	13.1	18.5	24.8	25.2	26.8
REAL ESTATE	49.5	46.0	43.6	13.4	11.1	9.0	15.8	16.0	17.9	20.4	18.9	16.6
<b>FINANCIAL SECTOR</b>	<b>42.5</b>	<b>37.9</b>	<b>41.7</b>	<b>8.5</b>	<b>6.0</b>	<b>9.1</b>	<b>30.6</b>	<b>29.1</b>	<b>47.6</b>	<b>3.4</b>	<b>2.8</b>	<b>5.8</b>
BANKS	26.1	21.4	32.0	2.5	2.1	2.5	18.2	15.2	23.6	5.4	4.2	6.0
INSURANCE	58.1	57.8	65.9	0.0	0.0	0.0	56.2	56.1	65.9	1.8	1.7	0.0
PORTFOLIO COMPANIES	59.6	51.6	51.4	25.4	17.4	17.2	33.1	33.1	33.1	1.1	1.1	1.1
<b>TOTAL</b>	<b>39.3</b>	<b>37.3</b>	<b>35.5</b>	<b>9.7</b>	<b>8.7</b>	<b>6.0</b>	<b>16.6</b>	<b>15.0</b>	<b>15.9</b>	<b>13.0</b>	<b>13.5</b>	<b>13.6</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>												
IBEX 35	37.4	34.5	33.0	1.4	1.4	0.9	18.4	15.0	14.3	17.6	18.0	17.7
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	48.7	43.8	43.2	6.6	8.2	7.1	21.5	18.6	18.8	20.7	17.1	17.4
< €500 million	34.9	34.4	31.4	16.6	14.1	8.5	12.7	12.3	14.9	5.6	7.8	8.1
<b>TOTAL</b>	<b>39.3</b>	<b>37.3</b>	<b>35.5</b>	<b>9.7</b>	<b>8.7</b>	<b>6.0</b>	<b>16.6</b>	<b>15.0</b>	<b>15.9</b>	<b>13.0</b>	<b>13.5</b>	<b>13.6</b>

Source: IAGCs of the companies and own work.

<sup>1</sup> Data calculated as the simple average of the capital reported by each company grouped within the sector or capitalisation group to which it belongs.

## Detailed list of all concerted actions reported<sup>1</sup>

TABLE I.5

Institution	% of capital concerned	Parties involved	Description of the actions
CIE AUTOMOTIVE, S.A.	3.4	ALANTRA EQMC ASSET MANAGEMENT, SGIIC, S.A. ALANTRA ASSET MANAGEMENT, SGIIC, S.A.	Alantra Asset Management, SGIIC, S.A. and Alantra EQMC Asset Management, SGIIC, S.A. (CIU management companies of the Alantra Group) maintain a common policy in relation to the voting rights of the shares held by the holding company of the investment companies managed by them.
MONTEBALITO, S.A.	20.7	JOSÉ ALBERTO BARRERAS BARRERAS GESTIÓN DE NEGOCIOS ARGOS, S.A.	On 12 March 2014, José Alberto Barreras Barreras and Gestión de Negocios Argos, S.A. entered into an oral agreement on the concerted exercise of their voting rights in Montebalito, S.A., whereby Gestión de Negocios Argos, S.A. transferred the discretionary nature of its voting rights in Montebalito, S.A. to José Alberto Barreras Barreras.
NYESA VALORES CORPORACIÓN, S.A.	1.5	RUSLAN EL DAROV KARINA EL DAROVA	Tacit concerted action called Eldarov Group, composed of Ruslan Eldarov and his wife, Karina Eldarova. For this reason, Ruslan Eldarov is assigned the shares held by his wife as an indirect shareholding.
	2.4	MIKHAIL GABER BELLA GABER INNA GABER	Tacit concerted action called Gaber Group, composed of Mikhail Gaber, his wife, Bella Gaber, and his daughter, Inna Gaber. For this reason, Mikhail Gaber is assigned the shares held by his wife and daughter as an indirect shareholding.
	0.9	JOSÉ LUIS BARTIBÁS LARRAGAY JOSÉ LUIS BARTIBÁS HERRERO ROBERTO BARTIBÁS HERRERO CARLOS BARTIBÁS HERRERO EL TAJADERÓN, S.L. INVERSIÓN EN ACTIVOS URBANOS, S.L. CAMINO DE VISTABELLA 147, S.L.	According to the communication sent to the CNMV on 17 March 2009, the Bartibás Group revealed the existence of a concerted share when the informants acquired a shareholding of more than 90%. As indicated, this agreement does not have legal or mandatory content for the informants nor is it formalised in any contract.
OBRASCÓN HUARTE LAIN, S.A.	26.0	LUIS FERNANDO MARTÍN AMODIO HERRERA JULIO MARTÍN AMODIO HERRERA	Concerted action notified in the register of significant holdings.
RENTA CORPORACIÓN REAL ESTATE, S.A.	3.0	H WILL COX&CO, S.L. B&C BIENESTAR Y CONTROL, S.L. CIPSA NORTE, S.L. AURENTIA PLAZA, S.L.	It is a concerted action among several shareholders.

Detailed list of all concerted actions reported<sup>1</sup> (continuation)

TABLE I.5

Institution	% of capital concerned	Parties involved	Description of the actions
TUBOS REUNIDOS, S.A.	6.1	JOAQUÍN GÓMEZ DE OLEA MENDARO ALFONSO BARANDIARÁN OLLEROS GUILLERMO BARANDIARÁN OLLEROS MARÍA BARANDIARÁN OLLEROS ALEJANDRA LUCA DE TENA OYARZUN GUESINVER, SICAV, S.A. VIKINVEST, SICAV, S.A. GESLURAN, S.L.	Tacit concerted action of the Barandiarán Group.
	10.2	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PÉREZ DE GUZMÁN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action of the Zorrilla Lequerica Puig family.

Source: IAGCs of the companies and own work.

1 This table only includes only those concerted actions which have not been notified as shareholders' agreements.



## Detailed list of all the shareholders' agreements reported<sup>1</sup>

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
ACCIONA, S.A.	55.12	ENTREAZCA, BV TUSSEN DE GRACHTEN, BV	Tussen de Grachten, BV and Entrezca, BV and their respective shareholders, descendants of José Entrecanales Ibarra, signatories to this agreement, grant each other a pre-emption right to their respective direct shareholdings in Acciona, S.A. resulting from the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries into Acciona, S.A., whatever the reason for their ownership (hereinafter Shares) and/or their respective interests in Tussen de Grachten, BV and Entrezca, BV. These pre-emption rights will remain valid for ten (10) years from the date of registration of the merger between Acciona, S.A. and Grupo Entrecanales, S.A. in the Companies Register, with successive tacit extensions for periods of five (5) years each, unless terminated in writing by either Tussen de Grachten, BV or Entrezca, BV eighteen (18) months before the end of the initial period of validity of this agreement or of any of its successive extensions. This agreement does not impose or presuppose the agreement of the signatories regarding the management of Acciona, S.A.
ALANTRA PARTNERS, S.A.	4.23	15 SHAREHOLDERS (SELLERS OF CATALYST CORPORATE FINANCE, LLP) CATALYST WAREHOUSE, LLP ALANTRA PARTNERS, S.A.	These are 15 individual contracts, which have their origin in the capital increase of Alantra in consideration of the acquisition of 100% of Catalyst Corporate from 15 of its shareholders. The partners of Catalyst undertake not to transfer Alantra's shares during the "Lock-up period" (for 10 shareholders it is 30 June 2023 and for five it is 21 June 2021; if other circumstances arise such as change of control, if the shareholding in Capital LLP exceeds 50%, or if it receives yields amounting to GBP 30 million), except in certain assessed cases. Warehouse has a purchase option on Alantra shares if the partner (shareholder of Alantra) ceases to be so and provided that certain conditions exist. Additionally, as part of the shares that were delivered to Warehouse as a result of the capital increase, another agreement was signed that regulates the organisation of this LLP and the rights and obligations of its partners and the transferability of its holding in Alantra. This agreement will remain in force until it is dissolved or deleted from the registry. LLP partners may request their holding in Alantra under certain circumstances prior to the "Lock-up period".
	0.18	ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. ALANTRA, S.R.L. (ALANTRA ITALIA) AND ITS THREE SHAREHOLDERS (LORENZO ASTOLFI, STEFANO BELLAVITA AND MARCELLO RIZZO)	The partners of Alantra Italy sell their shareholding to Alantra Partners, S.A. for the integration of the business activity and, in return, will receive shares of the listed company through a capital increase in kind, which was registered in the Companies Register on 21 September. During the first three years from 1 January 2018, the transferability of shares is restricted and during the three following years they can be disposed of according to certain percentages. Additionally, there is a non-competition and non-solicitation commitment (not to hire Alantra Group employees). Should any changes occur in Alantra's management, the Italian shareholders would be released from the lock-up commitment.
	0.37	ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. ALANTRA AG (ALANTRA SUIZA) AND ITS TWO SHAREHOLDERS (KURT RÜEGG AND MARTIN MENZI)	The partners of Alantra Switzerland sell their shareholding to Alantra Partners, S.A. for the integration of the business activity and, in return, will receive shares of the listed company through a capital increase in kind, which was registered in the Companies Register on 21 September. The transfer of shares is restricted for six years from 1 January 2018. After the fourth year, shares will be released (25%, 50%, 75% and 100% in 2024). Should any changes occur in Alantra's management, the Swiss shareholders would be released from the lock-up commitment.

Detailed list of all the shareholders' agreements reported<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
ALANTRA PARTNERS, S.A.	0.39	ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. FINANCIERE DE LA HUTTE QUATTROCENTO SAS (FRANCK PORTAIS) N+1 ADVISORY ALANTRA FRANCE CORPORATE FINANCE (ALANTRA FRANCIA) AND ITS FIVE SHAREHOLDERS (QUATTROCENTO SAS, ORIANE DURVYE, OLIVIER GUIGNON, FRANCK NOAT AND FLORIAN TOUCHARD)	The partners of Alantra France sell their shareholding to Alantra Partners, S.A. for the integration of the business activity and, in return, will receive shares of the listed company through a capital increase in kind, which was registered in the Companies Register on 21 September. During the first three years from 1 January 2018, the transferability of shares is restricted and during the three following years they can be disposed of according to certain percentages. Additionally, there is a non-competition and non-solicitation commitment (not to hire Alantra Group employees). Should any changes occur in Alantra's management, the French shareholders would be released from said commitment.
ALMIRALL, S.A. <sup>1</sup>	59.56	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART DANIEL BRAVO ANDREU GRUPO CORPORATIVO LANDON GRUPO PLAFIN, S.A.	Regulates the concerted action of its signatories in Almirall, S.A. and the exercise of voting rights inherent to their indirect shareholding in the Company through Grupo Plafin, S.A.U., on the one hand, and Grupo Corporativo Landon, S.L. (formerly Todosa, S.A.U.) on the other.
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	60.34	GRUPO PLANETA DE AGOSTINI, S.L. UFA FILM UND FERNSEH, GMBH (FORMERLY RTL GROUP)	The shareholder stability of the company and the granting of reciprocal rights to acquire its shares: – Commitment of no control or control by a third party of A3TV. – Management and variable remuneration and executive loyalty programme.
	41.70	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L.	They declare their intention not to alter their representation on the Board of Directors of A3TV and not to individually acquire new shares therein. They establish certain rules for adopting decisions regarding A3TV (proposals for appointment of positions and representatives, non-competition agreement, measures to be taken in case of disagreement between the parties, etc.)
BANCO SANTANDER, S.A. <sup>1</sup>	0.61	ANA PATRICIA BOTÍN-SANZ DE SAUTUOLA Y O'SHEA PALOMA BOTÍN-SANZ DE SAUTUOLA Y O'SHEA CARMEN BOTÍN-SANZ DE SAUTUOLA Y O'SHEA FCO. JAVIER BOTÍN-SANZ DE SAUTUOLA Y O'SHEA SIMANCAS, S.A. PUENTE SAN MIGUEL PUENTEPUMAR, S.L. LATIMER INVERSIONES CRONJE, S.L.	Restriction of the exercise of voting rights with the purpose of developing a stable and lasting common policy and a presence in the governing bodies.

## Detailed list of all the shareholders' agreements reported<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
CELLNEX TELECOM, S.A.	5.98	ATLANTIA EDIZIONE, S.R.L. SINTONIA, S.P.A. CONNECT DUE, S.R.L.	After the spin-off and liquidation of ConneCT, S.p.A., the agreement was amended and it is agreed that: <ul style="list-style-type: none"> <li>– The duration of the agreement is extended to 12 July 2025.</li> <li>– The purchase option is extended to 12 July 2021.</li> <li>– ConneCT Due grants Atlantia irrevocably and unconditionally the right to purchase the option package.</li> <li>– If, before April 2025, Cellnex increases its capital, Atlantia has a pre-emption right over the subscription rights for Cellnex shares attributed to ConneCT Due that have not been exercised</li> <li>– There are limitations on the transferability of ConneCT Due's shares except in certain cases, such as to subsidiaries.</li> </ul>
CEMENTOS MOLINS, S.A. <sup>1</sup>	73.49	CARTERA DE INVERSIONES C.M., S.A. NOUMEA, S.A. INVERSORA PEDRALVES, S.A. OTINIX, S.A.	Agreement on share syndication and the exercise of voting rights.
DURO FELGUERA, S.A.	2.50	NON-CONTROLLING INTERESTS, UNDER THE "BLOCK AND CONTROL" MODALITY	Constitution of a syndicate of shareholders.
FLUIDRA, S.A. <sup>1</sup>	28.29	PIUMOC INVERSIONES, S.L.U. BOYSER CORPORATE PORTFOLIO, S.L. EDREM CARTERA, S.L.U. BOYSER, S.R.L. EDREM, S.L. DISPUR, S.L. ANIOL, S.L.	Its purpose is the regulation of voting rights for a period of four (4) years from the date of admission to trading of the Fluidra shares and it also aims to regulate the free transferability of the shares.
	39.96	SHAREHOLDERS (PIUMOC INVERSIONES, S.L.U.; BOYSER CORPORATE PORTFOLIO, S.L.; EDREM CARTERA, S.L.U.; BOYSER, S.R.L.; EDREM, S.L.; DISPUR, S.L., AND ANIOL, S.L.) GRUPO ZODIAC (PISCINE LUXEMBOURG HOLDINGS 1, S.À.R.L., CONTROLLED BY RHÔNE CAPITAL, LLC)	The agreement is associated with the merger by absorption transaction of Piscine by Fluidra and regulates the free transferability of the shares.
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	50.16	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALES INMOBILIARIA CARSO	Commitment to permanent shareholding for 85% of the shares owned by current shareholders and Control Empresarial de Capitales until the fourth anniversary of the date on which the subscription of shares occurs. Commitment not to increase their individual holding above 29.99%.

Detailed list of all the shareholders' agreements reported<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	72.36	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALES INMOBILIARIA CARSO	<p>Novation of the investment agreement of 27 November of 2014.</p> <p>The clause limiting the shareholding to 29.99% is deleted from the agreement.</p> <p>In the event that Inversora Carso reaches or exceeds a 30% stake of Fomento de Construcciones y Contratas (FCC), the following is regulated:</p> <ul style="list-style-type: none"> <li>– Corporate governance in terms of the composition of the Board of Directors (15 members, 4 for Esther Koplowitz, 8 for Carso and 3 independent) and the committees and the commitment to vote in favour.</li> <li>– Vote in favour of the elimination from FCC's Articles of Association of the current qualified majority (at least 50%) to amend the share capital, move the registered office abroad, remuneration and incentives of directors or senior managers, dissolution, etc.</li> <li>– Intention (not commitment) that the Chair of FCC be non-executive and correspond to Esther Koplowitz directly or as a natural person representative).</li> <li>– It is the CEO's responsibility to propose this to Carso.</li> <li>– The clauses relating to the lock-up period, the preemptive right and the reciprocal right of joint sale would be rendered invalid.</li> </ul>
GESTAMP AUTOMOCIÓN, S.A.	73.76	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. MITSUI & CO., LTD GESTAMP 2020, S.L.	<p>As indirect shareholders of Gestamp Automoción, they signed a protocol which includes provisions regulating: the composition of the Board of Directors of the holding company and of the listed company and restrictions on the transferability of shares. The agreements are adopted by majority; however, there are certain reserved matters that must be approved by at least one director of Mitsui and another of Acek (any matter to be addressed at the Gestamp Automoción shareholders meeting prior to the public stock offer; waiver of rights granted to Gestamp Automoción Holdco as Gestamp Automoción shareholder; pledging of Gestamp Automoción shares, and agreements between Gestamp Automoción Holdco and Acek or Mitsui).</p> <p>The agreement will end:</p> <ul style="list-style-type: none"> <li>– When Acek or Mitsui cease to have a stake in the holding company or the listed company.</li> <li>– Depending on Mitsui's shareholding, some clauses will no longer be in effect.</li> <li>– By mutual agreement.</li> </ul>
	73.76	FRANCISCO JOSÉ RIBERAS MERA HALEKULANI, S.L. JUAN MARÍA RIBERAS MERA ION-ION, S.L. ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	<p>An agreement among shareholders was signed that includes, inter alia, clauses that regulate the exercise of voting rights in the General Shareholders' Meetings of the listed company and the transfer of shares thereof.</p>
MERLIN PROPERTIES, SOCIMI, S.A.	24.56	BANCO SANTANDER, S.A. MERLIN PROPERTIES, SOCIMI, S.A.	<p>The shareholders agreement is part of the integration agreement signed by Merlin, Metrovacesa, Testa Inmuebles, Testa Residencial and the banks mentioned in "Parties to the agreement". The commitment was assumed by the shareholders of Metrovacesa.</p> <p>The agreement regulates the sale of blocks of shares greater than 2%, in order to carry out an orderly transfer of the shareholding.</p>

## Detailed list of all the shareholders' agreements reported<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
NATURGY ENERGY GROUP, S.A.	20.70	RIOJA BIDCO SHAREHOLDINGS, S.L.U. RIOJA ACQUISITION, S.À.R.L. RIOJA LUXEMBOURG, S.À.R.L. ALBA EUROPE, S.À.R.L. (CONTROLLED BY CORPORACIÓN ALBA) RIOJA INVESTMENT, S.À.R.L. (HELD BY FUNDS ADVISED BY CVC CAPITAL PARTNERS ADVISORY COMPANY LUXEMBOURG S.À.R.L.) RIOJA, S.À.R.L. RIOJA, S.À.R.L.	Corporación Alba and the funds advised by CVC have constituted Rioja Bidco, in which they hold 25% and 75%, respectively. Agreements are adopted by simple majority, so that the funds (CVC Capital) have control of Rioja Bidco, except in relation to a case of dilution, which will require unanimous agreement. The funds are authorised to promote a transfer of their indirect holding, although Alba does not have that right before the seventh anniversary. There is a tag-along right in the event that the funds promote the sale of the holding to a third party.
	47.30	CRITERIA CAIXA, S.A. GIP III CANARY 1, S.À.R.L.	They have assumed commitments related to corporate governance, among others: that they may appoint directors in proportion to the percentage of their holding; that the chairmanship is not executive, the existence of two deputy chairmen; and the composition of the executive committee, the audit committee and the remuneration committee. Any party transferring a holding equal to or greater than 10 percentage points of the share capital will be excluded from the contract.
	34.59	GLOBAL INFRACO O2, S.À.R.L. GIP III CANARY 1., S.À.R.L.	Agreement with Global InfraCo whereby the latter undertakes to vote in favour and support agreements and actions at a general meeting of shareholders aimed at ensuring that the composition of Naturgy's board of directors reflects the principle of proportionality.
	34.69	GLOBAL INFRACO O2, S.À.R.L. RIOJA ACQUISITION, S.À.R.L.	Agreement with Rioja whereby the latter undertakes to vote in favour and support agreements and actions at a general meeting of shareholders aimed at ensuring that the composition of Naturgy's board of directors reflects the principle of proportionality.
NUEVA EXPRESIÓN TEXTIL, S.A.	66.04	BUSINESSGATE, S.L. (CONTROLLED BY EDUARDO NAVARRO ZAMORA) SEVERAL INVESTORS THAT FINANCE NUEVA EXPRESIÓN TEXTIL	Businessgate undertakes to take the necessary actions, both on the Board and at the General Shareholders' Meeting, to approve the issue of convertible bonds.
ORYZON GENOMICS, S.A.	16.05	TAMARA MAES INVERSIONES COSTEX, S.L. ORYZON GENOMICS, S.A. CARLOS MANUEL BUESA ARJOL	A tag-along right is recognised in favour of Inversiones Costex, S.L. in the event that there is a sale of packages of shares that involves a change of control of Oryzon, as a result of a purchase offer by a third party or one of the shareholders of the company, of shares representing more than 49.99% of Oryzon or as a result of the exercise of the drag-along rights recognised in favour of Najeti Capital, S.A. In the event that the purchase offer by the third party or the shareholder should be for more than 75% of the company's share capital, Inversiones Costex, S.L. is guaranteed a tag-along right for its entire interest in Oryzon.

## Detailed list of all the shareholders' agreements reported<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
PRIM, S.A. <sup>1</sup>	15.32	JORGE PRIM MARTÍNEZ MARÍA TERESA PRIM MARTÍNEZ IGNACIO PRIM MARTÍNEZ VIRGINIA PRIM MARTÍNEZ MARÍA TERESA MARTÍNEZ SIERRA	The shareholders are obliged to syndicate and group the voting rights in a concerted manner and not to sell the shares during the term of the agreement (they do not provide this information) except to group companies. If they wish to sell to a third party, the transaction must be approved by the assembly.
PROMOTORA DE INFORMACIONES, S.A.	7.28	IGNACIO POLANCO MORENO MANUEL POLANCO MORENO M.ª JESÚS POLANCO MORENO ISABEL MORENO PUNCE MARTA LÓPEZ POLANCO ISABEL LÓPEZ POLANCO JAIME LÓPEZ POLANCO LUCÍA LOPEZ POLANCO	Syndication agreement affecting the shares in Rucandio, the purpose being to prevent the entry of third parties from outside the Polanco family. Participants are obliged not to transfer shares in Rucandio until 10 years have elapsed from the death of Jesús Polanco. This limitation also applies to the shares that Rucandio holds in Promotora de Publicaciones.
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	59.76	SHAREHOLDERS OF GUBEL, S.L.: HELENA IRENE REVOREDO DELVECCHIO CHRISTIAN GUT REVOREDO CHANTAL GUT REVOREDO BÁRBARA GUT REVOREDO GERMÁN GUT REVOREDO	This is an agreement in Gubel, Prosegur's controlling company, which allows Helena Revoredo Delvecchio to maintain control of Gubel and, therefore, the power to decide the direction of voting in Prosegur. Therefore, it regulates the exercise of voting rights, giving control to Helena Revoredo.
SACYR, S.A. <sup>1</sup>	14.60	DISA CORPORACIÓN PETROLÍFERA, S.A. GRUPO SATOCAN DESARROLLOS, S.L.	The purpose of this agreement is to regulate the exercise of voting rights and the increase in the holdings of the syndicated shareholders. The agreement affects 5.272%. However, each of the parties has signed a unilateral declaration committing that all non-syndicated shares will vote in the same way as their syndicated shares, without this implying that non-syndicated shares are subject to the syndication agreement.
TALGO, S.A.	51.49	PEGASO TRANSPORTATION INTERNATIONAL, S. C. A. TRILANTIC CAPITAL PARTNERS IV (EUROPE), LP MCH IBERIAN MCH INVERSIONES INDUSTRIALES SHAREHOLDERS CALLED MINORITY	Regulates certain aspects of the company's management bodies and the transfer and sale of shares. Regulates certain aspects of the company's management bodies and the transfer and sale of shares. The validity of this shareholders' agreement, without prejudice to the provisions of the following paragraph, will end either after the second anniversary from the date of admission to listing of the company, or on the date that Pegaso Transportation ceases to hold a significant interest in the company (in line with current legislation: 3%), whichever occurs first. Notwithstanding the foregoing, in the event that the termination of the validity of the agreement is a consequence of the passing of the two-year period indicated, the drag-along right granted by the shareholders signing the agreement in favour of Pegaso Transportation will continue in effect for as long as the latter company has a significant holding in the capital stock of the company.

## Detailed list of all the shareholders' agreements reported<sup>1</sup> (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
TELEFÓNICA, S.A.	0.86	TELEFÓNICA, S.A. PROSEGUR GLOBAL ALARMAS ROW, S.L. PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	Prosegur, in payment for the sale of 50% of Prosegur Alarmas, has received 49.4 million Telefónica shares (0.95%), divided into three types of restricted shares: – 24.3 million which it undertakes not to transfer, loan or pledge for 9 months. – 8.1 million which it undertakes not to transfer, loan or pledge for 9 months. In contrast to the above, it may carry out derivative transactions for the purpose of hedging the value of all or part of these shares. – For the transfer of the remaining 17.1 million restricted shares which is not prohibited, a transfer mechanism is established (not to transfer to a competitor, not to transfer in the 15 calendar days before the publication of results and not to exceed a percentage of the trading volume). They can also be transferred through accelerated book building or any similar procedure.
URBAS GRUPO FINANCIERO, S.A.	25.62	QUANTIUM VENTURE, S.L.U. AL ALFIA HOLDING, LLC	It regulates the exercise of voting rights and the free transferability of Urbas shares. There is concertation, but if there is no agreement between the shareholders, the decision of Quantum (Juan Antonio Acedo Fernández) will prevail. Al Alfia has the right to appoint a director, and Quantum will vote in favour of his/her appointment, re-election, dismissal or substitution. The lock-up is for a period of two years, the same duration as the agreement.
VOCENTO, S.A. <sup>1</sup>	6.39	DOLORES AGUIRRE YBARRA Y OTROS PILAR AGUIRRE ALONSO ALLENDE EDUARDO AGUIRRE ALONSO ALLENDE GONZALO AGUIRRE ALONSO ALLENDE FEDERICO LIPPERHEIDE WICKE BELIPPER, S.L. ALBORG UNO, S.L. ALBORG DOS, S.L. MIRVA, S.L. GOAGA 1, S.L. AMANDRENA, S.L.	Share syndication agreement with a duration of five years with extension periods of one year, appointing Gonzalo Soto Aguirre as the Sole Shareholder. There is a ban on the sale of shares unless authorised by the majority of the syndicate members and a commitment to exercise the political rights deriving from the syndicated shares in a unitary manner.
	6.72	EDULA, S.L. JORGE BERGARECHE BUSQUET BORATEPA, S.A. JOSÉ MARÍA BERGARECHE BUSQUET TRAKAMAY, S.L. EDUARDO BERGARECHE BUSQUET LUMELU, S.L. JUAN LUIS BERGARECHE BUSQUET	The shareholders assume the commitment to vote in the same direction as Edula, S.L. or, alternatively, to delegate the exercise of voting rights in favour of Edula, S.L., controlled by Jorge Bergareche Busquet.

Source: IAGCs of the companies and own work.

<sup>1</sup> Agreements that have also been reported as concerted actions.

## Classification by type of directors within the Board and percentage of female directors in each type

TABLE I.7

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total			% of female executive directors			Total			% of female proprietary directors			Total			% of female independent directors			Total			% of female other external directors		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
<b>NON-FINANCIAL SECTOR</b>	<b>152</b>	<b>160</b>	<b>163</b>	<b>5.9</b>	<b>6.3</b>	<b>4.9</b>	<b>351</b>	<b>343</b>	<b>352</b>	<b>24.8</b>	<b>24.5</b>	<b>21.9</b>	<b>473</b>	<b>476</b>	<b>464</b>	<b>46.1</b>	<b>42.2</b>	<b>37.7</b>	<b>70</b>	<b>78</b>	<b>80</b>	<b>18.6</b>	<b>15.4</b>	<b>15.0</b>
PRIMARY, ENERGY AND WATER SECTOR	18	19	19	0.0	0.0	0.0	49	44	38	30.6	31.8	23.7	77	76	69	50.6	47.4	40.6	10	8	9	30.0	12.5	33.3
BASIC METALS AND METAL TRANSFORMATION	21	21	21	9.5	9.5	9.5	56	55	56	21.4	21.8	19.6	65	67	65	43.1	35.8	29.2	13	22	18	23.1	13.6	11.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	18	17	19	0.0	0.0	0.0	39	39	43	20.5	25.6	23.3	48	47	47	45.8	40.4	34.0	10	13	12	20.0	15.4	16.7
CHEMICALS, PAPER AND GRAPHIC ARTS	17	17	15	0.0	0.0	0.0	20	21	22	25.0	23.8	22.7	43	42	43	58.1	52.4	53.5	16	15	15	6.3	13.3	0.0
OTHER MANUFACTURING INDUSTRIES	9	10	9	11.1	10.0	11.1	16	14	15	37.5	35.7	33.3	17	19	17	29.4	31.6	29.4	1	0	0	0.0	0.0	0.0
FOOD, DRINKS AND TOBACCO	8	10	14	0.0	10.0	7.1	23	22	23	30.4	31.8	26.1	26	25	27	34.6	32.0	25.9	1	2	3	100.0	50.0	33.3
TRADE AND OTHER SERVICES	17	19	15	11.8	5.3	0.0	42	44	42	26.2	27.3	21.4	57	53	44	40.4	35.8	27.3	5	6	4	0.0	0.0	0.0
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	15	16	18	0.0	6.3	5.6	39	35	37	17.9	14.3	10.8	48	51	52	58.3	58.8	48.1	5	4	6	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	8	8	9	12.5	12.5	11.1	17	18	25	35.3	27.8	28.0	37	37	40	54.1	48.6	50.0	2	2	3	0.0	0.0	0.0
REAL ESTATE	21	23	24	14.3	13.0	8.3	50	51	51	20.0	17.6	21.6	55	59	60	34.5	32.2	33.3	7	6	10	42.9	50.0	40.0
<b>FINANCIAL SECTOR</b>	<b>26</b>	<b>28</b>	<b>35</b>	<b>11.5</b>	<b>7.1</b>	<b>8.6</b>	<b>38</b>	<b>45</b>	<b>51</b>	<b>15.8</b>	<b>13.3</b>	<b>13.7</b>	<b>84</b>	<b>83</b>	<b>87</b>	<b>56.0</b>	<b>50.6</b>	<b>47.1</b>	<b>13</b>	<b>13</b>	<b>11</b>	<b>15.4</b>	<b>15.4</b>	<b>9.1</b>
BANKS	16	16	22	12.5	12.5	13.6	16	15	23	18.8	20.0	21.7	57	56	64	54.4	50.0	46.9	11	11	9	18.2	18.2	11.1
INSURANCE	8	10	9	12.5	0.0	0.0	9	15	13	11.1	6.7	7.7	14	13	9	71.4	61.5	55.6	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	2	2	4	0.0	0.0	0.0	13	15	15	15.4	13.3	6.7	13	14	14	46.2	42.9	42.9	2	2	2	0.0	0.0	0.0
<b>TOTAL</b>	<b>178</b>	<b>188</b>	<b>198</b>	<b>6.7</b>	<b>6.4</b>	<b>5.6</b>	<b>389</b>	<b>388</b>	<b>403</b>	<b>23.9</b>	<b>23.2</b>	<b>20.8</b>	<b>557</b>	<b>559</b>	<b>551</b>	<b>47.6</b>	<b>43.5</b>	<b>39.2</b>	<b>83</b>	<b>91</b>	<b>91</b>	<b>18.1</b>	<b>15.4</b>	<b>14.3</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>																								
IBEX 35	59	61	66	5.1	4.9	6.1	98	90	98	25.5	23.3	23.5	237	237	239	53.6	48.9	43.9	32	33	32	15.6	12.1	12.5
NON-IBEX 35 AND CAPITALISATION (millions of euros)																								
> €500 million	45	60	65	6.7	3.3	3.1	125	147	154	22.4	23.8	18.8	138	158	161	53.6	45.6	42.9	24	29	30	8.3	6.9	3.3
< €500 million	74	67	67	8.1	10.4	7.5	166	151	151	24.1	22.5	21.2	182	164	151	35.2	33.5	27.8	27	29	29	29.6	27.6	27.6
<b>TOTAL</b>	<b>178</b>	<b>188</b>	<b>198</b>	<b>6.7</b>	<b>6.4</b>	<b>5.6</b>	<b>389</b>	<b>388</b>	<b>403</b>	<b>23.9</b>	<b>23.2</b>	<b>20.8</b>	<b>557</b>	<b>559</b>	<b>551</b>	<b>47.6</b>	<b>43.5</b>	<b>39.2</b>	<b>83</b>	<b>91</b>	<b>91</b>	<b>18.1</b>	<b>15.4</b>	<b>14.3</b>

Source: IAGCs of the companies and own work.



## Number of directors by category and Board membership of one or more listed companies

TABLE I.8

	Board member of one company			Board member of two companies			Board member of three companies			Board member of four companies			Board member of five or more companies		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
EXECUTIVE	160	173	187	2	2	2									
PROPRIETARY	333	336	351	12	11	14	2	2	1						
INDEPENDENT	412	418	420	32	39	37	16	13	9			1			
OTHER EXTERNAL	71	80	76	0	1	1									
PROPRIETARY AND EXECUTIVE				5	5	1									
PROPRIETARY AND INDEPENDENT				13	9	10	1	2		1	1	1			
PROPRIETARY AND OTHER EXTERNAL				3	2	1		1				1			
INDEPENDENT AND EXECUTIVE				5	2	3	1	1							
INDEPENDENT AND OTHER EXTERNAL				6	4	7	1								
EXECUTIVE AND OTHER EXTERNAL				1	1	2									
PROPRIETARY, INDEPENDENT AND EXECUTIVE							1	1				1			
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL									1			1			
INDEPENDENT, EXECUTIVE AND OTHER EXTERNAL							1	1							
<b>TOTAL</b>	<b>976</b>	<b>1,007</b>	<b>1,034</b>	<b>79</b>	<b>76</b>	<b>78</b>	<b>23</b>	<b>21</b>	<b>11</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>%</b>	<b>90.5</b>	<b>91.1</b>	<b>91.7</b>	<b>7.3</b>	<b>6.9</b>	<b>6.9</b>	<b>2.1</b>	<b>1.9</b>	<b>1.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: IAGCs of the companies and own work.

Average number of years the auditor has been in office uninterruptedly. Distribution by companies

TABLE I.9

	Number of years. Distribution by companies																			
	Average years				< 4				4 - 8				9 - 12				> 12			
	2022	2021	2020	2019	2022	2021	2020	2019	2022	2021	2020	2019	2022	2021	2020	2019	2022	2021	2020	2019
<b>NON-FINANCIAL SECTOR</b>	<b>6.49</b>	<b>6.12</b>	<b>7.60</b>	<b>7.96</b>	<b>38</b>	<b>42</b>	<b>38</b>	<b>45</b>	<b>48</b>	<b>45</b>	<b>46</b>	<b>37</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>19</b>	<b>21</b>
PRIMARY, ENERGY AND WATER SECTOR	5.40	4.14	3.46	4.17	5	6	7	7	8	7	6	3	2	1	0	2	0	0	0	0
BASIC METALS AND METAL TRANSFORMATION	7.13	6.47	12.40	12.94	6	6	2	5	5	5	7	5	2	2	1	0	2	2	5	6
CONSTRUCTION AND CONSTRUCTION MATERIALS	5.40	7.40	13.45	14.70	6	5	3	3	3	2	2	1	0	1	1	1	1	2	5	5
CHEMICALS, PAPER AND GRAPHIC ARTS	11.70	10.70	14.70	13.70	3	3	1	3	3	3	2	0	0	0	2	2	4	4	5	5
OTHER MANUFACTURING INDUSTRIES	4.40	5.40	4.40	4.20	2	1	3	3	2	3	1	2	1	1	1	0	0	0	0	0
FOOD, DRINKS AND TOBACCO	4.57	3.57	3.38	3.57	3	4	5	4	3	3	3	3	1	0	0	0	0	0	0	0
TRADE AND OTHER SERVICES	4.79	3.87	3.77	3.94	6	10	8	8	7	4	4	6	0	0	0	1	1	1	1	1
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	8.10	7.00	6.00	7.73	1	2	3	3	7	7	7	6	1	0	0	0	1	1	1	2
TRANSPORT AND COMMUNICATIONS	5.40	4.40	5.83	7.14	2	2	1	2	2	2	4	3	1	1	1	1	0	0	0	1
REAL ESTATE	6.63	7.31	6.17	5.89	4	3	5	7	8	9	10	8	3	2	1	2	1	2	2	1
<b>FINANCIAL SECTOR</b>	<b>5.57</b>	<b>5.07</b>	<b>4.33</b>	<b>8.00</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>6</b>	<b>9</b>	<b>10</b>	<b>7</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
BANKS	5.86	5.57	4.78	8.67	2	1	3	3	4	5	4	3	1	1	2	2	0	0	0	1
INSURANCE	6.67	5.67	4.50	3.50	0	0	1	1	3	3	1	1	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	4.25	3.75	3.25	8.75	2	2	2	2	2	2	2	1	0	0	0	0	0	0	0	1
<b>TOTAL</b>	<b>6.38</b>	<b>6.00</b>	<b>7.21</b>	<b>7.96</b>	<b>42</b>	<b>45</b>	<b>44</b>	<b>51</b>	<b>57</b>	<b>55</b>	<b>53</b>	<b>42</b>	<b>12</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>19</b>	<b>23</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>																				
IBEX 35	5.38	5.91	6.35	6.88	10	10	10	15	20	19	18	11	4	3	3	4	0	2	3	4
NON-IBEX 35 AND CAPITALISATION (millions of euros)																				
> €500 million	8.09	6.59	7.79	9.73	8	13	11	11	14	16	18	15	5	3	3	4	5	5	7	11
< €500 million	6.00	5.62	7.33	7.27	24	22	23	25	23	20	17	16	3	3	3	3	5	5	9	8
<b>TOTAL</b>	<b>6.38</b>	<b>6.00</b>	<b>7.21</b>	<b>7.96</b>	<b>42</b>	<b>45</b>	<b>44</b>	<b>51</b>	<b>57</b>	<b>55</b>	<b>53</b>	<b>42</b>	<b>12</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>19</b>	<b>23</b>

Source: IAGCs of the companies and own work.

## Information on the General Shareholders' Meeting

TABLE I.10

	Average attendance at the General Shareholders' Meeting											
	Total			% physical presence			% in representation			% of distance voting		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
<b>NON-FINANCIAL SECTOR</b>	<b>71.2</b>	<b>71.1</b>	<b>69.3</b>	<b>26.6</b>	<b>26.3</b>	<b>27.3</b>	<b>38.9</b>	<b>37.9</b>	<b>37.1</b>	<b>5.8</b>	<b>6.9</b>	<b>4.9</b>
PRIMARY, ENERGY AND WATER SECTOR	75.2	73.1	73.8	35.5	42.7	46.3	27.9	21.9	24.8	11.9	8.5	2.7
BASIC METALS AND METAL TRANSFORMATION	65.1	66.4	63.0	25.2	25.1	25.4	38.6	38.7	36.4	1.3	2.7	1.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	69.3	68.8	69.0	17.6	12.9	23.4	43.3	39.4	40.1	8.5	16.4	5.4
CHEMICALS, PAPER AND GRAPHIC ARTS	64.5	64.2	63.2	19.2	13.6	16.5	41.5	41.8	44.5	3.7	8.7	2.2
OTHER MANUFACTURING INDUSTRIES	81.1	82.0	81.0	35.6	39.1	41.1	40.3	39.7	39.8	5.1	3.2	0.1
FOOD, DRINKS AND TOBACCO	64.3	63.3	68.3	20.1	28.5	38.8	41.7	31.9	24.0	2.5	2.8	5.5
TRADE AND OTHER SERVICES	82.0	82.4	80.2	34.9	33.1	30.5	46.1	47.6	47.7	1.0	1.6	1.9
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	64.7	67.2	63.9	22.8	17.4	16.9	39.6	45.1	43.1	2.3	4.6	3.9
TRANSPORT AND COMMUNICATIONS	68.2	71.5	71.3	3.0	3.6	6.0	43.6	56.7	39.9	21.6	11.3	25.4
REAL ESTATE	74.0	71.6	66.7	32.2	30.7	25.8	35.0	30.6	33.3	6.9	10.3	7.6
<b>FINANCIAL SECTOR</b>	<b>74.6</b>	<b>79.0</b>	<b>75.5</b>	<b>22.7</b>	<b>21.2</b>	<b>27.7</b>	<b>48.7</b>	<b>46.3</b>	<b>40.5</b>	<b>3.2</b>	<b>11.5</b>	<b>7.2</b>
BANKS	69.9	69.9	69.5	13.4	6.9	15.3	53.2	43.3	42.5	3.3	19.7	11.7
INSURANCE	79.9	87.2	81.3	45.4	44.5	65.3	33.8	42.5	14.5	0.6	0.3	1.5
PORTFOLIO COMPANIES	79.1	88.8	85.9	22.1	28.8	36.7	52.0	54.5	49.2	5.0	5.5	0.0
<b>TOTAL</b>	<b>71.6</b>	<b>72.1</b>	<b>70.0</b>	<b>26.1</b>	<b>25.7</b>	<b>27.4</b>	<b>40.0</b>	<b>38.9</b>	<b>37.5</b>	<b>5.5</b>	<b>7.4</b>	<b>5.2</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>												
IBEX 35	72.7	71.8	71.0	16.6	14.8	15.9	49.2	50.4	48.5	7.0	6.6	6.6
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
> €500 million	77.3	77.9	75.8	21.5	24.3	24.1	49.8	41.3	45.3	6.0	12.3	6.4
< €500 million	67.6	67.9	65.0	34.8	34.2	37.3	28.6	29.3	24.4	4.3	4.4	3.3
<b>TOTAL</b>	<b>71.6</b>	<b>72.1</b>	<b>70.0</b>	<b>26.1</b>	<b>25.7</b>	<b>27.4</b>	<b>40.0</b>	<b>38.9</b>	<b>37.5</b>	<b>5.5</b>	<b>7.4</b>	<b>5.2</b>

Source: IAGCs of the companies and own work.

## Percentage of recommendations of the Good Governance Code grouped by category and degree of compliance<sup>1</sup>

TABLE I.11

	Recommendations on general aspects (1-5)			Recommendations on GSMs (6-11)			Recommendations on Board of Directors' responsibility, structure and membership and functions (12-36)			Recommendations on Board of Directors' organisation (37-53)			Recommendations on corporate social responsibility (54-55)			Recommendations on directors' remuneration (56-64)		
	Complies	Does not in part	Does not comply	Complies	Does not in part	Does not comply	Complies	Does not in part	Does not comply	Complies	Does not in part	Does not comply	Complies	Does not in part	Does not comply	Complies	Does not in part	Does not comply
<b>NON-FINANCIAL SECTOR</b>	<b>86.9</b>	<b>5.7</b>	<b>7.4</b>	<b>84.5</b>	<b>7.6</b>	<b>8.0</b>	<b>87.2</b>	<b>8.2</b>	<b>4.6</b>	<b>89.0</b>	<b>6.7</b>	<b>4.3</b>	<b>79.8</b>	<b>11.0</b>	<b>9.2</b>	<b>78.5</b>	<b>6.9</b>	<b>14.6</b>
PRIMARY, ENERGY AND WATER SECTOR	89.2	1.5	9.2	88.4	2.9	8.7	90.5	6.5	3.0	89.2	7.5	3.3	83.3	6.7	10.0	83.3	8.3	8.3
BASIC METALS AND METAL TRANSFORMATION	85.2	9.8	4.9	78.8	10.6	10.6	87.2	6.7	6.1	88.6	10.0	1.4	83.3	16.7	0.0	72.6	9.7	17.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	82.9	9.8	7.3	82.6	10.9	6.5	81.3	12.4	6.2	87.2	9.5	3.4	70.0	25.0	5.0	78.1	4.1	17.8
CHEMICALS, PAPER AND GRAPHIC ARTS	92.7	4.9	2.4	86.7	6.7	6.7	88.9	8.4	2.7	87.3	9.2	3.5	100.0	0.0	0.0	77.0	6.8	16.2
OTHER MANUFACTURING INDUSTRIES	86.4	0.0	13.6	72.0	8.0	20.0	86.4	6.8	6.8	90.4	4.1	5.5	80.0	0.0	20.0	83.3	2.8	13.9
FOOD, DRINKS AND TOBACCO	80.0	3.3	16.7	78.8	12.1	9.1	80.3	11.5	8.3	91.6	4.2	4.2	64.3	21.4	14.3	78.6	11.9	9.5
TRADE AND OTHER SERVICES	86.4	7.6	6.1	82.8	10.9	6.3	86.6	10.1	3.3	87.8	6.8	5.4	73.3	10.0	16.7	76.7	4.9	18.4
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	95.2	2.4	2.4	97.7	2.3	0.0	90.4	7.0	2.6	96.5	2.1	1.4	90.0	10.0	0.0	82.8	10.3	6.9
TRANSPORT AND COMMUNICATIONS	90.9	0.0	9.1	100.0	0.0	0.0	98.2	0.9	0.9	92.3	1.3	6.4	100.0	0.0	0.0	77.3	2.3	20.5
REAL ESTATE	82.6	8.7	8.7	81.8	7.8	10.4	85.0	8.8	6.2	85.3	6.1	8.7	67.6	11.8	20.6	78.1	5.3	16.7
<b>FINANCIAL SECTOR</b>	<b>93.0</b>	<b>5.3</b>	<b>1.8</b>	<b>92.6</b>	<b>2.9</b>	<b>4.4</b>	<b>92.6</b>	<b>4.6</b>	<b>2.8</b>	<b>92.4</b>	<b>4.3</b>	<b>3.3</b>	<b>85.7</b>	<b>7.1</b>	<b>7.1</b>	<b>89.9</b>	<b>5.5</b>	<b>4.6</b>
BANKS	89.3	10.7	0.0	97.1	2.9	0.0	97.0	2.4	0.6	96.4	3.6	0.0	100.0	0.0	0.0	95.2	3.2	1.6
INSURANCE	100.0	0.0	0.0	100.0	0.0	0.0	94.1	2.9	2.9	95.5	2.3	2.3	83.3	16.7	0.0	84.6	7.7	7.7
PORTFOLIO COMPANIES	93.8	0.0	6.3	80.0	5.0	15.0	83.3	10.0	6.7	81.8	7.3	10.9	62.5	12.5	25.0	80.0	10.0	10.0
<b>TOTAL</b>	<b>87.6</b>	<b>5.6</b>	<b>6.8</b>	<b>85.5</b>	<b>7.0</b>	<b>7.5</b>	<b>87.8</b>	<b>7.8</b>	<b>4.4</b>	<b>89.4</b>	<b>6.4</b>	<b>4.2</b>	<b>80.5</b>	<b>10.6</b>	<b>8.9</b>	<b>79.8</b>	<b>6.8</b>	<b>13.4</b>
<b>DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION</b>																		
IBEX 35	93.7	2.1	4.2	96.2	3.8	0.0	93.1	5.5	1.4	92.5	3.4	4.1	95.6	4.4	0.0	87.7	5.1	7.2
NON-IBEX 35 AND CAPITALISATION (millions of euros)	85.3	7.0	7.8	81.2	8.3	10.5	85.7	8.7	5.6	88.1	7.7	4.2	74.7	12.9	12.4	76.1	7.5	16.4
> €500 million	88.7	6.3	4.9	92.3	5.6	2.1	89.7	6.8	3.6	91.0	7.2	1.7	93.9	3.0	3.0	78.2	9.5	12.3
< €500 million	83.2	7.3	9.5	75.1	9.7	15.2	83.5	9.8	6.7	86.2	8.1	5.7	63.4	18.8	17.9	74.6	6.1	19.3
<b>TOTAL</b>	<b>87.6</b>	<b>5.6</b>	<b>6.8</b>	<b>85.5</b>	<b>7.0</b>	<b>7.5</b>	<b>87.8</b>	<b>7.8</b>	<b>4.4</b>	<b>89.4</b>	<b>6.4</b>	<b>4.2</b>	<b>80.5</b>	<b>10.6</b>	<b>8.9</b>	<b>79.8</b>	<b>6.8</b>	<b>13.4</b>

Source: IAGCs of the companies and own work.

<sup>1</sup> Data calculated on the total recommendations that are applicable for each activity sector or capitalisation group.

**Annex II    Individual data of listed public companies, ordered by  
market capitalisation**



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## Capital and shareholding structure of Ibox companies

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		54,857			1.22	57.55	40.93		0.30	55.12	
2021	ACCIONA, S.A.	54,857			1.22	55.12	43.29		0.37	55.12	
2020		54,857			1.22	56.16	42.04		0.58	55.12	
2022		64,931	-4.00		0.02	27.39	68.59		4.00		
2021	ACERINOX, S.A.	67,637			0.02	26.04	73.54		0.40		
2020		67,637			0.02	42.92	57.03		0.03		
2022		142,082	-6.73		14.31	16.99	59.58		9.12		
2021	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	152,332	-1.93		1.07	28.80	60.85		9.28		
2020		155,332	-1.27		13.96	15.99	61.81		8.24		
2022		1,500,000		X		60.01	39.99				
2021	AENA, S.M.E., S.A.	1,500,000		X	2.97	54.02	43.01	3.61			
2020		1,500,000		X	3.55	57.54	38.91	3.61			
2022		4,505			0.02	31.76	68.11	0.02	0.11		
2021	AMADEUS IT GROUP, S.A.	4,505			0.02	28.12	71.72	0.02	0.14		
2020		4,505	4.46		0.07	27.20	72.68	0.02	0.05		
2022		2,954,757	-9.56		0.03	5.48	94.40		0.09		X
2021	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	3,267,264			0.02	8.58	89.49		1.91		X
2020		3,267,264			0.02	8.72	91.04	0.02	0.22		X
2022		703,371			3.60	9.71	86.25		0.44		
2021	BANCO SABADELL, S.A.	703,371			3.66	6.49	89.13	0.01	0.72		
2020		703,371			3.68	9.42	86.04	0.02	0.86		
2022		8,397,201	-3.15		0.35	11.13	87.07		1.45	0.61	X
2021	BANCO SANTANDER, S.A.	8,670,321			0.33	5.08	92.99		1.60	0.58	X
2020		8,670,321	4.35		0.76	5.08	94.00	0.02	0.16	0.58	X
2022		269,660			5.87	28.25	65.86	0.01	0.02		
2021	BANKINTER, S.A.	269,660			29.04	5.91	65.02		0.03		
2020		269,660			29.12	6.44	64.35	0.02	0.09		
2022		8,060,647			0.01	49.12	43.85		7.02		X
2021	CAIXABANK, S.A.	8,060,647	34.76		0.01	49.12	50.78		0.09		X
2020		5,981,438			0.66	47.97	51.30		0.07		
2022		176,619	4.00		0.04	37.39	62.41		0.16	5.98	
2021	CELLNEX TELECOM, S.A.	169,832	39.58		0.02	41.60	58.20		0.18	5.98	
2020		121,677	26.31		0.02	54.84	45.10		0.04	35.89	
2022		26,550		X	0.08	56.28	42.98		0.66		
2021	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA	26,550		X	0.04	54.95	44.41		0.60		
2020	HOLDINGS, S.A.	26,550		X	0.02	55.02	44.57		0.39		
2022		329,251		X		82.66	17.30		0.04		
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	329,251		X	0.01	82.72	17.25		0.02		
2020											

Capital and shareholding structure of Ibex companies (continuation)

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		392,985			5.03	18.40	76.26	0.06	0.31		
2021	ENAGÁS, S.A.	392,985			5.03	17.91	76.87	0.04	0.19		
2020		392,985			5.03	20.95	73.83	0.04	0.19		
2022		1,270,503		X	0.02	70.10	29.86		0.02		
2021	ENDESA, S.A.	1,270,503		X	0.02	70.10	29.86		0.02		
2020		1,270,503		X		70.10	29.89		0.01		
2022		145,489	-0.84		28.67	11.18	59.99	0.02	0.16		
2021	FERROVIAL, S.A.	146,720	0.10		28.42	12.72	58.17	0.03	0.69		
2020		146,580	-0.31		31.00	12.01	56.90	0.04	0.09		
2022		192,129	-1.79		0.59	54.26	42.14		3.01	68.25	
2021	FLUIDRA, S.A.	195,629			6.00	44.36	46.68		2.96	66.53	
2020		195,629			5.96	62.65	30.09		1.30	88.06	
2022		119,604			0.28	39.28	59.11		1.33		
2021	GRIFOLS, S.A.	119,604			0.28	39.31	59.10		1.31		
2020		119,604			0.35	38.64	60.57		0.44		
2022		4,771,571	-0.06		0.25	17.49	81.25		1.01		
2021	IBERDROLA, S.A.	4,774,566	0.25		0.23	17.19	81.28		1.30		
2020		4,762,546	-0.19		0.22	17.45	80.99		1.34		
2022		35,331			0.13	47.01	52.57		0.29		X
2021	INDRA SISTEMAS, S.A.	35,331			0.24	48.81	50.67		0.28		X
2020		35,331			0.39	50.41	48.89		0.31		X
2022		93,500		X	59.29	5.05	35.50		0.16		
2021	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		X	59.36	5.05	35.45	0.02	0.14		
2020		93,500		X	59.35	5.05	35.55	0.02	0.05		
2022		1,349,039			15.48	38.88	44.12		1.52		
2021	INMOBILIARIA COLONIAL, SOCIMI, S.A.	1,349,039	6.20		15.01	40.96	42.52		1.51	14.64	
2020		1,270,287			15.88	39.63	43.83	0.07	0.66	11.12	
2022		497,148			0.04	25.14	74.48		0.34		
2021	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	497,148			0.04	26.77	72.99		0.20		
2020		497,148	-50.09		0.07	28.83	71.00		0.10	25.14	
2022		3,241	-3.66	X		60.25	38.56		1.19		
2021	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,364		X		68.23	29.66		2.11		
2020		3,364		X		76.09	22.71		1.20		
2022		307,955		X	0.03	69.80	29.53		0.64		
2021	MAPFRE, S.A.	307,955		X	0.09	69.80	29.13		0.98		
2020		307,955		X	0.09	69.80	29.13		0.98		
2022		44,080			30.52	33.54	35.79		0.15		
2021	MELIÁ HOTELS INTERNATIONAL, S.A.	44,080			30.03	29.47	40.38		0.12		
2020		44,080	-4.05		54.47	3.15	42.27		0.11		

Capital and shareholding structure of Ibex companies (continuation)

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		469,771			0.33	37.39	61.95		0.33	24.56	
2021	MERLIN PROPERTIES, SOCIMI, S.A.	469,771			0.73	35.58	63.08		0.61	24.27	
2020		469,771			0.62	33.96	64.39		1.03	24.55	
2022		969,614				86.00	13.10		0.90	137.28	
2021	NATURGY ENERGY GROUP, S.A.	969,614				84.25	14.85		0.90	133.30	
2020		969,614	-1.47			70.20	28.91		0.89	66.10	
2022		270,540				28.04	71.68		0.28		
2021	REDEIA CORPORACIÓN, S.A.	270,540				28.04	71.63		0.33		
2020		270,540				23.04	76.57		0.39		
2022		1,327,396	-13.09		0.11	11.75	88.12		0.02		
2021	REPSOL, S.A.	1,527,396			0.08	17.14	78.58		4.20		
2020		1,527,396			0.10	17.87	80.77		1.26		X
2022		653,468	3.88		16.45	22.65	57.75		3.15	14.60	
2021	SACYR, S.A.	629,056	4.05		16.27	19.68	61.55		2.50	15.89	
2020		604,572	3.88		16.15	5.16	75.87		2.82	15.89	
2022		1,250		X	3.29	52.66	44.05				
2021	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,250		X	1.84	55.94	42.22				
2020		1,250		X	1.41	49.06	49.53				
2022		5,775,238	-0.07		0.29	12.69	85.54	0.07	1.48	0.86	X
2021	TELEFÓNICA, S.A.	5,779,048	4.57		0.28	13.80	83.51	0.05	2.41	0.86	X
2020		5,526,431	6.44		0.29	14.18	83.75	0.04	1.78	0.90	X
2022		663,708	-75.00		0.06	55.50	44.43		0.01		
2021	UNICAJA BANCO, S.A.	2,654,833	68.05		3.00	51.58	45.26		0.16		
2020		1,579,761	-1.90	X	0.02	75.39	24.58		0.01		

Source: IAGCs of the companies and own work.

## Board structure of Ibex companies

TABLE II.2

Year	Entities	Number of members							Percentage distribution by category of directors			Variation in the number of Board members	
		Total	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Appoint-ments	Cessa-tions
		number of directors											
2022	ACCIONA, S.A.	12	4		5	5		16.67	16.67	66.67		2	2
2021		12	4		5	5		16.67	16.67	66.67		1	
2020		11	3		3	3		18.18	18.18	63.64			
2022	ACERINOX, S.A.	11	4	7	4	3		9.09	27.27	63.64		1	1
2021		12	4	8	4	4		8.33	25.00	66.67			
2020		12	4	8	4	4		8.33	25.00	66.67		2	3
2022	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	15	4	6	5	6	5	26.67	20.00	40.00	13.33	2	2
2021		15	3	5	5	6	5	20.00	20.00	33.33	26.67		
2020		16	3	6	5	6	5	31.25	18.75	31.25	18.75		1
2022	AENA, S.M.E., S.A.	15	6	5	5	5		13.33	40.00	46.67		3	3
2021		15	4	5	5	5		13.33	46.67	40.00		2	2
2020		15	5	5	5	5		13.33	46.67	40.00		3	3
2022	AMADEUS IT GROUP, S.A.	11	5		5	5		9.09		81.82	9.09	2	2
2021		12	5		5	5		8.33		83.33	8.33	2	3
2020		13	3		5	5		7.69		69.23	23.08	1	1
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	15	6	6	5	5	5	13.33		66.67	20.00	1	
2021		15	5	6	5	5	5	13.33		66.67	20.00		
2020		15	5	6	5	5	5	13.33		66.67	20.00	3	
2022	BANCO SABADELL, S.A.	15	5		4	4	4	13.33	6.67	66.67	13.33	1	1
2021		15	4		4	4	4	13.33	6.67	66.67	13.33	1	2
2020		15	4	4	4	3	4	26.67	6.67	66.67		2	2
2022	BANCO SANTANDER, S.A.	15	6	6	6	4	5	13.33		66.67	20.00	2	2
2021		15	6	6	5	4	5	13.33		66.67	20.00		
2020		15	6	6	5	3	5	20.00		66.67	13.33	4	4
2022	BANKINTER, S.A.	11	5	5	4	4	4	18.18	18.18	54.55	9.09	1	
2021		11	5	5	4	4	4	18.18	18.18	54.55	9.09	1	
2020		11	4	5	4	4	5	18.18	18.18	54.55	9.09	1	
2022	CAIXABANK, S.A.	15	6	7	6	5	4	13.33	20.00	60.00	6.67		
2021		15	6	7	6	4	4	13.33	20.00	60.00	6.67		5
2020		14	6	6	4	3	3	7.14	50.00	42.86			2
2022	CELLNEX TELECOM, S.A.	11	6		4	5		9.09	18.18	72.73		1	1
2021		11	5		5	4		9.09	18.18	72.73		1	1
2020		11	4		4	5		9.09	27.27	63.64		2	3
2022	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	12	5		5	4		16.67	41.67	41.67		1	1
2021		12	5		5	4		16.67	41.67	41.67		2	2
2020		12	5		5	4		16.67	41.67	41.67		4	4
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	11	5		4	4		9.09	36.36	54.55			
2021		11	5		4	4		9.09	36.36	54.55		11	
2020													

## Board structure of Ibex companies (continuation)

TABLE II.2

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Appoint-ments	Cessa-tions
2022	ENAGÁS, S.A.	15	6		4	6	3	6.67	13.33	66.67	13.33	5	5
2021		15	5		6	7		13.33	13.33	73.33		2	3
2020		16	4		7	7		12.50	12.50	68.75	6.25	3	
2022	ENDESA, S.A.	12	5		5	5		8.33	33.33	58.33		2	1
2021		11	4		5	5		9.09	36.36	54.55			2
2020		13	4		5	5		7.69	30.77	61.54		3	1
2022	FERROVIAL, S.A.	12	4	6	4	4		16.67	8.33	66.67	8.33		
2021		12	4	6	4	4		16.67	8.33	66.67	8.33	2	2
2020		12	2	6	4	4		16.67	16.67	58.33	8.33		
2022	FLUIDRA, S.A.	12	2	6	5	4		16.67	41.67	41.67		1	1
2021		12	2	5	5	4		16.67	41.67	41.67		1	2
2020		12	1	5	5	4		16.67	50.00	33.33			
2022	GRIFOLS, S.A.	12	4		3	3		25.00	8.33	50.00	16.67	2	2
2021		12	4		3	3		16.67	8.33	58.33	16.67		1
2020		13	4		3	3		15.38	7.69	53.85	23.08	1	1
2022	IBERDROLA, S.A.	14	6	6	3	3	3	14.29		71.43	14.29	1	1
2021		14	6	5	3	3	3	7.14		78.57	14.29	2	2
2020		14	5	5	3	3	3	14.29		71.43	14.29	3	3
2022	INDRA SISTEMAS, S.A.	14	4		5	5		14.29	28.57	50.00	7.14	10	8
2021		12	5		5	4		16.67	16.67	58.33	8.33	1	2
2020		13	5		6	5		23.08	23.08	53.85		2	3
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	11	5	8	7	5	5	9.09	36.36	45.45	9.09		1
2021		11	4	8	7	5	5	18.18	27.27	54.55		1	1
2020		11	4	8	7	5	5	18.18	27.27	54.55			
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	11	4	6	3	5		9.09	45.45	36.36	9.09	1	1
2021		11	3	6	4	5		18.18	45.45	36.36			
2020		11	3	6	3	5		18.18	45.45	36.36			2
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	11	5		4	5	4	9.09	18.18	72.73			1
2021		12	5		4	5	5	8.33	16.67	75.00		1	1
2020		12	5		4	5	5	8.33	16.67	75.00		6	6
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	7	3		3	3		42.86	14.29	42.86		2	1
2021		6	1		3	3		50.00		50.00			1
2020		7	1		3	3		42.86	14.29	42.86			
2022	MAPFRE, S.A.	14	6	5	4	5		28.57	21.43	50.00		1	2
2021		15	5	6	4	5		33.33	20.00	46.67			
2020		15	5	6	4	5		33.33	20.00	46.67			
2022	MELIÁ HOTELS INTERNATIONAL, S.A.	11	4		4	4		9.09	36.36	54.55		1	1
2021		11	4		4	5		9.09	36.36	54.55		2	1
2020		11	3		5	5		9.09	36.36	54.55		1	1

Board structure of Ibex companies (continuation)

TABLE II.2

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Appoint-ments	Cessa-tions
2022	MERLIN PROPERTIES, SOCIMI, S.A.	13	5		6	6		15.38	30.77	53.85			
2021		13	5		5	4	4	15.38	30.77	53.85			1
2020		14	5		5	4	4	14.29	28.57	57.14		2	
2022	NATURGY ENERGY GROUP, S.A.	12	3		5	5		8.33	66.67	25.00		2	2
2021		12	3		7	7		8.33	50.00	41.67		1	1
2020		12	3		7	7		8.33	50.00	41.67		2	2
2022	REDEIA CORPORACIÓN, S.A.	12	6		4	3		8.33	25.00	58.33	8.33	1	1
2021		12	6		4	3		8.33	25.00	58.33	8.33	3	3
2020		12	6		4	2		8.33	25.00	58.33	8.33	2	2
2022	REPSOL, S.A.	15	5	9	4	3	3	6.67		66.67	26.67	1	1
2021		14	5	7	4	5	4	7.14	7.14	57.14	28.57	2	3
2020		15	5	8	4	4	4	6.67	13.33	60.00	20.00		1
2022	SACYR, S.A.	13	3	5	3	5		7.69	38.46	46.15	7.69		
2021		13	3	5	3	5		7.69	38.46	46.15	7.69	1	1
2020		13	3	5	4	5		7.69	38.46	46.15	7.69		
2022	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	6	2		3	3		16.67	33.33	33.33	16.67	1	1
2021		6	1		3	3		33.33	16.67	33.33	16.67	1	1
2020		6	1		3	3		33.33	16.67	33.33	16.67		
2022	TELEFÓNICA, S.A.	15	5	8	4	5		13.33	13.33	60.00	13.33		
2021		15	5	8	4	5		13.33	13.33	60.00	13.33	1	3
2020		17	5	7	4	5		11.76	23.53	52.94	11.76		
2022	UNICAJA BANCO, S.A.	15	6		5	5	5	13.33	46.67	40.00		4	4
2021		15	5		5	5	5	13.33	46.67	40.00		7	4
2020		12	5		5	5	5	16.67	41.67	41.67		1	

Source: IAGCs of the companies and own work.

## Structure of the specialised Board committees of Ibex companies

TABLE II.3

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2022	ACCIONA, S.A.		80.00	80.00			20.00	20.00						
2021			80.00	80.00			20.00	20.00						
2020			100.00	100.00										
2022	ACERINOX, S.A.	57.14	75.00	66.67		28.57	25.00	33.33						14.29
2021		62.50	75.00	75.00		25.00	25.00	25.00						12.50
2020		62.50	75.00	75.00		25.00	25.00	25.00						12.50
2022	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	16.67	80.00	50.00	60.00	16.67	20.00	33.33	20.00	16.67		16.67	20.00	50.00
2021		20.00	80.00	33.33	60.00	20.00	20.00	33.33	20.00	20.00		33.33	20.00	40.00
2020		20.00	60.00	33.33	60.00	20.00	20.00	33.33			20.00	33.33	20.00	60.00
2022	AENA, S.M.E., S.A.	20.00	60.00	80.00		60.00	40.00	20.00						20.00
2021		20.00	60.00	60.00		60.00	40.00	40.00						20.00
2020		20.00	60.00	60.00		60.00	40.00	40.00						20.00
2022	AMADEUS IT GROUP, S.A.		100.00	80.00									20.00	
2021			100.00	80.00									20.00	
2020			80.00	80.00							20.00			
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	33.33	100.00	60.00	80.00					33.33		40.00	20.00	33.33
2021		33.33	100.00	60.00	80.00					33.33		40.00	20.00	33.33
2020		33.33	100.00	60.00	80.00					33.33		40.00	20.00	33.33
2022	BANCO SABADELL, S.A.		100.00	100.00	100.00									
2021			100.00	100.00	100.00									
2020		50.00	100.00	100.00	100.00									50.00
2022	BANCO SANTANDER, S.A.	50.00	100.00	100.00	80.00					16.67			20.00	33.33
2021		50.00	100.00	100.00	80.00					16.67			20.00	33.33
2020		60.00	100.00	100.00	80.00								20.00	40.00
2022	BANKINTER, S.A.	20.00	75.00	75.00	75.00	20.00		25.00	25.00	20.00	25.00			40.00
2021		20.00	75.00	75.00	75.00	20.00		25.00	25.00	20.00	25.00			40.00
2020		25.00	75.00	75.00	80.00	25.00		25.00			25.00			50.00
2022	CAIXABANK, S.A.	57.14	66.67	80.00	75.00	14.29	33.33		25.00			20.00		28.57
2021		57.14	66.67	75.00	75.00	14.29	33.33		25.00			25.00		28.57
2020		50.00	75.00	66.67	66.67	33.33	25.00	33.33						16.67
2022	CELLNEX TELECOM, S.A.		100.00	60.00				40.00						
2021			80.00	75.00			20.00	25.00						
2020			75.00	80.00			25.00	20.00						
2022	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.		80.00	75.00			20.00	25.00						
2021			80.00	75.00			20.00	25.00						
2020			80.00	75.00			20.00	25.00						

Structure of the specialised Board committees of Ibex companies (continuation)

TABLE II.3

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.		75.00	75.00			25.00	25.00						
2021			75.00	75.00			25.00	25.00						
2020														
2022	ENAGÁS, S.A.		75.00	66.67	100.00		25.00	16.67				16.67		
2021			83.33	85.71			16.67	14.29						
2020			71.43	85.71			14.29	14.29			14.29			
2022	ENDESA, S.A.		80.00	80.00			20.00	20.00						
2021			80.00	80.00			20.00	20.00						
2020			80.00	80.00			20.00	20.00						
2022	FERROVIAL, S.A.	33.33	100.00	75.00		16.67				16.67		25.00		33.33
2021		33.33	100.00	75.00		16.67				16.67		25.00		33.33
2020		50.00	75.00	75.00		16.67					25.00	25.00		33.33
2022	FLUIDRA, S.A.	33.33	60.00	50.00		33.33	40.00	50.00						33.33
2021		20.00	60.00	50.00		40.00	40.00	50.00						40.00
2020		20.00	60.00	50.00		40.00	40.00	50.00						40.00
2022	GRIFOLS, S.A.		66.67	66.67							33.33	33.33		
2021			100.00	66.67								33.33		
2020			100.00	66.67								33.33		
2022	IBERDROLA, S.A.	66.67	100.00	66.67	66.67							33.33	33.33	33.33
2021		80.00	100.00	100.00	66.67								33.33	20.00
2020		75.00	100.00	100.00	66.67								33.33	25.00
2022	INDRA SISTEMAS, S.A.		60.00	60.00			40.00	40.00						
2021			80.00	75.00			20.00	25.00						
2020			66.67	60.00			33.33	40.00						
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	37.50	71.43	80.00	60.00	37.50	14.29	20.00	20.00	12.50	14.29		20.00	12.50
2021		50.00	85.71	80.00	80.00	25.00	14.29	20.00	20.00					25.00
2020		50.00	85.71	80.00	80.00	25.00	14.29	20.00						25.00
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	16.67	100.00	60.00		50.00		40.00		16.67				16.67
2021		16.67	75.00	60.00		50.00	25.00	40.00						33.33
2020		16.67	66.67	60.00		50.00	33.33	40.00						33.33
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.		100.00	80.00	100.00			20.00						
2021			100.00	80.00	100.00			20.00						
2020			100.00	80.00	100.00			20.00						
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		100.00	100.00										
2021			100.00	100.00										
2020			100.00	100.00										



Structure of the specialised Board committees of Ibox companies (continuation)

TABLE II.3

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee
2022	MAPFRE, S.A.	40.00	75.00	60.00		20.00	25.00	40.00						40.00
2021		33.33	75.00	60.00		33.33	25.00	40.00						33.33
2020		33.33	75.00	60.00		33.33	25.00	40.00						33.33
2022	MELIÁ HOTELS INTERNATIONAL, S.A.		100.00	75.00					25.00					
2021			100.00	80.00					20.00					
2020			100.00	80.00					20.00					
2022	MERLIN PROPERTIES, SOCIMI, S.A.		66.67	83.33			33.33	16.67						
2021			60.00	75.00	75.00		40.00	25.00	25.00					
2020			60.00	75.00	75.00		40.00	25.00						
2022	NATURGY ENERGY GROUP, S.A.		60.00	40.00			40.00	60.00						
2021			57.14	57.14			42.86	42.86						
2020			57.14	57.14			42.86	42.86						
2022	REDEIA CORPORACIÓN, S.A.		75.00	66.67			25.00	33.33						
2021			75.00	66.67			25.00	33.33						
2020			75.00	100.00			25.00							
2022	REPSOL, S.A.	55.56	100.00	66.67	66.67					33.33		33.33	33.33	11.11
2021		28.57	100.00	80.00	100.00	14.29				42.86		20.00		14.29
2020		60.00	100.00	100.00	75.00	20.00								20.00
2022	SACYR, S.A.	20.00	100.00	60.00		40.00		40.00		20.00				20.00
2021		40.00	100.00	60.00		40.00		40.00						20.00
2020		40.00	75.00	60.00		40.00	25.00	40.00						20.00
2022	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	TELEFÓNICA, S.A.	25.00	100.00	60.00		25.00				25.00		40.00		25.00
2021		25.00	100.00	60.00		25.00				25.00		40.00		25.00
2020		20.00	75.00	60.00		40.00	25.00					40.00		40.00
2022	UNICAJA BANCO, S.A.		60.00	60.00	60.00		40.00	40.00	40.00					
2021			60.00	60.00	60.00		40.00	40.00	40.00					
2020			60.00	60.00	60.00		40.00	40.00						

Source: IAGCs of the companies and own work.

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibox companies

TABLE II.4

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	Is the secretary a director?
				Executive committee	Audit committee	Nomination committee			Do they exist?	
2022	ACCIONA, S.A.	10		0	9	4				
2021		13		0	8	7				
2020		11		0	11	9				
2022	ACERINOX, S.A.	15	X	8	10	11			X	
2021		10	X	9	11	7			X	
2020		13	X	8	10	10			X	
2022	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	8	X	11	6	4				X
2021		8	X	11	6	1				X
2020		9	X	8	6	5				X
2022	AENA, S.M.E., S.A.	15	X	2	10	9	X			
2021		13	X	0	10	9	X			
2020		13	X	4	8	8	X			
2022	AMADEUS IT GROUP, S.A.	6		0	4	5				
2021		7		0	4	3				
2020		7		0	4	3				
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14	X	19	13	6			X	
2021		15	X	22	15	5			X	
2020		15	X	30	13	4			X	
2022	BANCO SABADELL, S.A.	13		0	11	11	X			
2021		15		0	12	16	X			
2020		19	X	35	12	16	X			
2022	BANCO SANTANDER, S.A.	14	X	32	12	12				
2021		15	X	40	14	12				
2020		20	X	46	15	13				
2022	BANKINTER, S.A.	13	X	11	12	6				
2021		15	X	11	14	8				
2020		14	X	11	20	8				
2022	CAIXABANK, S.A.	14	X	22	13	11				
2021		14	X	20	15	7				
2020		16	X	20	20	13				
2022	CELLNEX TELECOM, S.A.	22		0	11	19				
2021		14		0	9	15			X	
2020		12		0	8	12			X	
2022	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	9		0	5	8				X
2021		8		0	7	5				X
2020		10		0	6	9		X		X
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	10		0	7	4				
2021		6		0	5	1				
2020										

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies (*continuation*)

TABLE II.4

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations Do they exist?	Is the secretary a director?
				Executive committee	Audit committee	Nomination committee				
2022	ENAGÁS, S.A.	14		0	8	13				
2021		11		0	8	13				
2020		12		0	6	10				
2022	ENDESA, S.A.	14		0	13	7				
2021		14		0	13	6				
2020		12		0	11	10				
2022	FERROVIAL, S.A.	6	X	7	5	4		X	X	
2021		8	X	6	5	5		X	X	
2020		8	X	6	5	6		X	X	
2022	FLUIDRA, S.A.	8	X	3	6	7	X			
2021		11	X	4	6	8	X	X		
2020		14	X	2	9	8	X	X		
2022	GRIFOLS, S.A.	18		0	8	8				
2021		11		0	6	5				
2020		10		0	6	5				
2022	IBERDROLA, S.A.	11	X	12	15	13		X		
2021		8	X	15	12	10		X		
2020		9	X	16	11	8		X		
2022	INDRA SISTEMAS, S.A.	21		0	11	17				
2021		15		0	10	12				
2020		18		0	11	12				
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	10	X	0	6	5				
2021		7	X	0	5	4				
2020		7	X	0	4	5				
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	10	X	0	10	10				
2021		12	X	1	11	9				
2020		13	X	0	9	10				
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	12		0	7	6				
2021		19		0	10	7				
2020		42		0	12	9				
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	10		0	8	8				
2021		13		0	8	10				
2020		9		0	7	8				
2022	MAPFRE, S.A.	11	X	3	11	3	X	X	X	
2021		11	X	4	11	5	X	X	X	
2020		11	X	2	12	8	X		X	
2022	MELIÁ HOTELS INTERNATIONAL, S.A.	6		0	8	8	X			X
2021		6		0	11	8	X	X		X
2020		7		0	13	8	X			X

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies (*continuation*)

TABLE II.4

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations Do they exist?	Is the secretary a director?
				Executive committee	Audit committee	Nomination committee				
2022	MERLIN PROPERTIES, SOCIMI, S.A.	13		0	14	12				
2021		16		0	14	10				
2020		16		0	14	11				
2022	NATURGY ENERGY GROUP, S.A.	22		0	8	4				
2021		23		0	6	8				
2020		24		0	10	9				
2022	REDEIA CORPORACIÓN, S.A.	12		0	12	12			X	
2021		13		0	14	13			X	
2020		13		0	12	15	X	X	X	
2022	REPSOL, S.A.	14	X	9	9	11				X
2021		13	X	5	11	7				X
2020		11	X	4	9	6				X
2022	SACYR, S.A.	10	X	8	9	4				
2021		10	X	8	8	5				
2020		11	X	11	8	8		X		
2022	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	6		0	7	3				
2021		8		0	8	4				
2020		11		0	10	6				
2022	TELEFÓNICA, S.A.	14	X	15	12	12	X			
2021		13	X	19	11	12	X			
2020		13	X	13	14	12	X			
2022	UNICAJA BANCO, S.A.	21		0	13	16				X
2021		21		0	13	9				X
2020		25		0	13	6				X

Source: IAGCs of the companies and own work.

## Related transactions and General Shareholders' Meetings of Ibex companies

TABLE II.5

Indemnity or “golden parachute” clauses for senior management members														
Related transactions (thousands of euros)					General Shareholders’ Meetings									
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% of capital attending the General Shareholders’ Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body	
2022	ACCIONA, S.A.					1	87.2	3.5	78.3	5.4		3	Board	
2021						1	83.4	2.7	79.5	1.2		3	Board	
2020			49,157			1	83.5	0.7	74.3	8.5		3	Board	
2022	ACERINOX, S.A.					1	55.9	0.3	49.0	6.6	300	10	Board	
2021						1	69.6		59.6	10.0	300	10	Board	
2020			1,163			1	62.7		54.4	8.3	300	11	Board	
2022	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.					1	55.9	0.4	55.4	0.0	100		Board	
2021						1	61.8	1.5	60.4	0.0	100		Board	
2020			415,006			1	53.7	0.9	52.8	0.0	100		Board	
2022	AENA, S.M.E., S.A.	20,381		20,381	163,827	1	87.6		35.8	51.8		11	Board	
2021		610,912		658,515	11,851	1	87.2		86.4	0.8		11	Board	
2020		152,759			6,042	1	64.5	1.9	62.5	0.0	100		Board	
2022	AMADEUS IT GROUP, S.A.			3,402		1	81.2	0.1	80.7	0.4	300	4	Board and GM	
2021				3,762		1	77.1	0.1	76.5	0.5	300	4	Board and GM	
2020				3,504		1	73.4	0.2	72.8	0.4	300	5	Board and GM	
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.			197,506		1	65.3	1.0	48.7	15.6	500	56	Board	
2021				185,629		1	67.7	1.2	54.9	11.6	500	61	Board	
2020				171,076		1	66.8	0.1	47.8	19.0	500	66	Board	
2022	BANCO SABADELL, S.A.					1	56.4	0.3	55.4	0.7	1,000	35	Board	
2021					205,000	1	61.1	0.2	61.0		1,000	35	Board	
2020						1	61.6	0.2	61.4		1,000	40	Board	
2022	BANCO SANTANDER, S.A.			694,167		1	68.8	0.7	65.4	2.7		21	Board	
2021				160,640		1	67.7	0.1	65.0	2.6		21	Board	
2020				233,779		1	65.0	0.1	62.6	2.3		19	Board	
2022	BANKINTER, S.A.					1	75.8	0.6	73.4	1.8	600	1	Board	
2021						1	74.6	0.4	70.4	3.8	600	1	Board	
2020			17,799			1	71.6	0.4	70.2	1.0	600	1	Board	
2022	CAIXABANK, S.A.	238,500				1	76.1	46.9	28.6	0.7	1,000	37	Board	
2021						1	75.4	46.2	26.9	2.3	1,000	39	Board	
2020			167,477			1	66.3	40.9	24.9	0.4	1,000	29	Board	
2022	CELLNEX TELECOM, S.A.				1,000	1	76.3	14.7	61.7		100	2	Board	
2021			11,031			3	1	80.2	17.6	62.5		100	2	Board
2020			15,679			4	1	74.3	24.3	50.1		100	2	Board
2022	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	539,335				1	77.0	0.1	26.0	50.9		11	Board	
2021			556,475				1	81.4	0.1	30.4	50.9		9	Board
2020			341,813			243,706	1	81.6	0.1	30.9	50.7		9	Board

## Operaciones vinculadas y junta general de las sociedades del Ibex (continuation)

TABLE II.5

Indemnity or “golden parachute” clauses for senior management members													
		Related transactions (thousands of euros)				General Shareholders’ Meetings							
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% of capital attending the General Shareholders’ Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
Year	Entities												
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.					1	94.1	82.8	11.3	0.1			Board
2021						1	100.0	100.0					Board
2020													
2022	ENAGÁS, S.A.				601,867	1	46.3	0.2	40.3	5.8		9	Board
2021					624,117	1	49.0		43.2	5.7		11	Board
2020		74,974	21,378	633,011		1	48.2		42.6	5.6		11	Board
2022	ENDESA, S.A.	9,600,977				2	85.0	70.1	14.6	0.2	100	15	Board
2021		20,167,026				1	85.6	70.1	15.3	0.2	100	17	Board
2020		6,640,831				1	85.3	70.1	15.1	0.2	100	18	Board
2022	FERROVIAL, S.A.					1	73.9	9.5	36.8	27.6	100		
2021						1	66.6	10.9	33.8	21.9	100		
2020						1	71.0	0.9	53.7	16.4	100		
2022	FLUIDRA, S.A.				8,069	1	87.0	3.3	83.3	0.4		9	Board
2021					6,774	1	81.5	3.3	78.1			9	Board
2020					4,354	1	87.3	0.9	86.5			9	Board
2022	GRIFOLS, S.A.			353,763	10,274	1	69.6	1.3	67.1	1.3		45	Board
2021				237,106	12,658	1	80.6	1.0	78.4	1.2		50	Board
2020		18,637		47,274		1	73.6	0.2	73.0	0.4		57	Board
2022	IBERDROLA, S.A.					1	72.1	0.2	50.0	22.0		24	Board
2021			422			1	65.8		59.4	6.5		25	Board
2020		224,039				1	77.0		69.7	7.4		28	Board
2022	INDRA SISTEMAS, S.A.					2	74.6	0.3	72.9	1.3		11	Board and GM
2021						1	71.5	0.3	50.5	20.7		7	Board and GM
2020		74,688				1	70.1	1.5	49.0	19.7		8	Board and GM
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.			1,037,445		1	88.1	0.0	87.5	0.5		23	Board
2021				983,947		1	88.7	0.1	88.4	0.3		25	Board
2020		37,894		792,695		1	88.7	0.1	88.3	0.3		23	Board
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.					1	83.7	12.0	71.7		500	2	Board
2021			1,099			1	76.0	20.9	26.4	28.7	500	3	Board
2020						1	84.3	0.3	83.8	0.2	500	3	Board
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	244,852				2	41.2	0.0	38.3	2.9			Board
2021		102,226			55,259	1	51.8	0.0	49.0	2.8			Board
2020		102,226			11	1	44.1	0.3	40.8	2.9		13	Board
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	2,160	25			1	82.5	54.2	27.3	1.0		3	Board
2021			2,055		22	1	88.0		23.0	65.0		3	Board
2020		6,196	2,058		22	1	81.4	63.1	16.7	1.6		3	Board

## Operaciones vinculadas y junta general de las sociedades del Ibex (continuation)

TABLE II.5

Indemnity or “golden parachute” clauses for senior management members														
		Related transactions (thousands of euros)				General Shareholders’ Meetings								
		Transactions with significant shareholders		Transactions with other directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders’ Meetings held	% of capital attending the General Shareholders’ Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders’ Meeting	Number of beneficiaries	Authorising body
Year	Entities													
2022	MAPFRE, S.A.	400,000					1	82.1	70.8	11.1	0.3	1,000		Board
2021		400,000					1	81.6	70.7	10.6	0.3	1,000		Board
2020		282,353					1	86.9	68.7	17.5	0.7	1,000		Board
2022	MELIÁ HOTELS INTERNATIONAL, S.A.	1,242		92			1	77.3	54.4	17.3	5.6	300	1	Board
2021		351		763			1	74.9	54.5	14.9	5.5	300	1	Board
2020		618		2,730			1	71.2	54.3	6.8	10.1	300	1	Board
2022	MERLIN PROPERTIES, SOCIMI, S.A.						1	82.0	1.0	80.4	0.5	500	2	Board
2021							1	76.9	0.7	66.6	9.7	500	2	Board
2020		682,908	10	625			1	76.2	1.4	74.3	0.6	500	3	Board
2022	NATURGY ENERGY GROUP, S.A.						1	90.3	81.9	8.5			16	Board
2021		5,677					1	82.4	71.4	11.0			16	Board
2020		917,975	178				1	75.5	64.1	11.4			19	Board
2022	REDEIA CORPORACIÓN, S.A.	74				12,355	1	65.0	0.4	44.2	20.5		1	Board
2021							1	62.0	0.4	41.1	20.6		1	Board
2020				19,918			1	61.7	0.4	39.9	21.4		3	Board
2022	REPSOL, S.A.						1	53.0	2.6	49.8	0.7		215	Board
2021							1	51.1	8.0	42.9	0.3		225	Board
2020		148,738	293				1	48.3	7.9	39.3	1.0		241	Board
2022	SACYR, S.A.						1	50.5	4.2	39.4	6.8	151	1	Board
2021							1	50.9	4.2	39.3	7.5	151	1	Board
2020							1	50.7	4.2	39.8	6.7	151	1	Board
2022	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	489	5,000				1	76.3	41.0	35.2		700		Board
2021		441					1	70.8	43.4	26.6	0.8	700		Board
2020		355					1	73.4	44.1	29.3		700		Board
2022	TELEFÓNICA, S.A.	9,588,547					1	58.6	0.1	56.3	2.2	300	9	
2021		11,407,925					1	56.9	0.1	54.9	1.9	300	27	
2020		2,250,440				11,000	1	54.5	0.1	52.5	2.0	300	27	
2022	UNICAJA BANCO, S.A.	6,354					1	76.7	4.0	72.6	0.0	1,000	30	Board
2021		14,448					1	74.7		23.5	51.2	1,000	33	Board
2020							1	81.3		31.2	50.1	1,000	6	Board

Source: IAGCs of the companies and own work.

Capital and shareholding structure of companies (capitalisation > €500 million)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		21,782	0.97	X	0.01	64.61	33.88		1.50	59.56	
2021	ALMIRALL, S.A.	21,573	0.93	X	59.69	5.05	33.76		1.50	59.68	
2020		21,374	2.04	X	59.81		38.69		1.50	59.80	
2022		21,955		X	67.05	13.25	19.54		0.16		
2021	AMREST HOLDINGS, SE	21,955		X	67.05	12.56	20.22		0.17		
2020		21,955		X	67.05	12.56	20.11		0.28		
2022		13,587	-5.00		0.10	21.54	76.72		1.64		
2021	APPLUS SERVICES, S.A.	14,302			0.15	21.49	78.08		0.28		
2020		14,302			0.11	21.25	78.42	0.13	0.22		
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS DE	169,300			0.11	60.35	39.29		0.25	102.04	
2021	COMUNICACIÓN, S.A.	169,300			0.11	60.35	39.29		0.25	102.04	
2020		169,300			0.04	60.35	39.36	0.04	0.25	102.04	
2022		19,835			25.12	65.00	5.68		4.20	73.49	
2021	CEMENTOS MOLINS, S.A.	19,835			58.16		37.69		4.15	73.49	
2020		19,835			89.39		6.43		4.18	73.49	
2022		30,638			11.97	58.50	27.15		2.38		
2021	CIE AUTOMOTIVE, S.A.	30,638			11.97	59.89	28.13		0.01		
2020		30,638	-5.00		11.97	55.95	32.08				
2022	CONSTRUCCIONES Y AUXILIAR DE	10,319			0.09	52.22	47.55		0.14		
2021	FERROCARRILES, S.A.	10,319				51.35	48.65				
2020		10,319				52.70	47.30				
2022		59,245	1.73		34.42	44.43	21.15				
2021	CORPORACIÓN FINANCIERA ALBA, S.A.	58,240			33.23	43.55	23.22				
2020		58,240			32.19	42.76	25.05				
2022	DISTRIBUIDORA INTERNACIONAL DE	580,655		X	0.09	77.70	22.17		0.04		
2021	ALIMENTACIÓN, S.A.	580,655	769.51	X	0.08	77.70	22.18		0.04		
2020		66,780		X		78.83	21.15	0.05	0.02		
2022		92,319			46.33	25.21	28.46				
2021	EBRO FOODS, S.A.	92,319			56.06	15.34	28.60				
2020		92,319			55.37	15.11	29.52				
2022		8,700		X	2.63	55.77	38.93		2.67		
2021	ELECNOR, S.A.	8,700		X	2.96	55.85	38.52		2.67		
2020		8,700		X	2.90	55.85	38.58		2.67		
2022		221,645			7.00	36.73	54.71		1.56		X
2021	ENCE ENERGÍA Y CELULOSA, S.A.	221,645			14.19	29.44	54.78		1.59		X
2020		221,645			43.66	3.12	51.84		1.38		X
2022		31,078	4.49		2.07	5.00	91.39		1.54		
2021	FAES FARMA, S.A.	29,742	4.27		2.04	4.06	92.37		1.53		
2020		28,524	2.55		1.98	4.12	92.38		1.52		



Capital and shareholding structure of companies (capitalisation > €500 million) (continuation)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	438,345	3.10	X	8.88	78.82	11.67		0.63	122.52	X
2021		425,174	3.93	X	8.81	83.06	7.56		0.57	122.52	X
2020		409,107	4.29	X	8.65	83.00	7.97		0.38	122.52	X
2022	GESTAMP AUTOMOCIÓN, S.A.	287,757		X	0.17	73.76	25.99		0.08	147.52	X
2021		287,757		X	0.17	72.97	26.74		0.12	145.94	X
2020		287,757		X	0.17	72.86	26.90		0.07	145.72	X
2022	GLOBAL DOMINION ACCESS, S.A.	19,083	-5.00		11.54	33.30	54.58		0.58		
2021		20,088	-5.19		10.87	37.27	50.63		1.23		
2020		21,187			10.17	38.55	48.04		3.24		
2022	GREENERGY RENOVABLES, S.A.	10,714	9.61	X	54.56	2.03	41.41	0.06	2.00		
2021		9,774	14.90	X	58.70	3.11	36.11	0.05	2.08		
2020		8,507		X	68.81		29.19	0.02	2.00		
2022	GRUPO CATALANA OCCIDENTE, S.A.	36,000		X	2.86	61.95	33.54		1.65		
2021		36,000		X	3.94	61.95	32.43		1.68		
2020		36,000		X	3.92	61.95	32.43		1.70		
2022	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	43,537			5.35	42.44	52.15		0.06		
2021		43,537			4.67	41.79	53.47		0.07		
2020											
2022	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	156,583		X	0.06	82.92	17.02	0.04			
2021		156,583	-4.36	X	0.08	57.80	42.12	0.05			
2020		163,718		X	0.02	52.32	43.30	0.01	4.36		
2022	METROVACESA, S.A.	1,092,070			0.09	91.39	8.35	0.10	0.17		
2021		1,092,070			0.08	82.93	16.84	0.09	0.15		
2020		1,092,070			0.06	82.93	16.86		0.15		
2022	NEINOR HOMES, S.A.	736,775	-7.89		0.04	68.15	24.73		7.08		
2021		799,886	1.24		0.04	55.22	38.94		5.80		
2020		790,050			0.01	50.66	43.45		5.88		
2022	NH HOTEL GROUP, S.A.	871,491		X	0.09	94.13	5.76		0.02		
2021		871,491	11.11	X	0.08	94.13	5.77		0.02		
2020		784,360		X	0.07	94.13	5.78		0.02		
2022	OPDENERGY HOLDING, S.A.	2,961			71.18	6.08	22.62		0.12		
2021											
2020											
2022	PHARMA MAR, S.A.	11,013			26.37		72.28		1.35		X
2021		11,013			21.55	5.05	71.52		1.88		X
2020		11,013	-1.07		26.40		72.28		1.32	0.20	X
2022	PROSEGUR CASH, S.A.	30,459		X	0.12	79.42	18.08		2.38		
2021		30,459	-1.40	X		79.28	19.53		1.19		
2020		30,891	2.97	X		74.98	23.50	0.11	1.52		

Capital and shareholding structure of companies (capitalisation > €500 million) (continuation)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		32,702	-0.65	X	60.36	6.40	30.72		2.52	59.76	
2021	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	32,916		X	59.76	6.35	31.97		1.92	59.37	
2020		32,916	-8.36	X	59.76	6.35	32.93		0.96	59.37	
2022		196,864		X	0.15	81.65	17.08		1.12		
2021	REALIA BUSINESS, S.A.	196,864		X	0.15	73.33	25.40		1.12		
2020		196,864		X	0.15	75.17	23.56		1.12		
2022		115,794		X		73.41	26.55		0.04		
2021	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	115,794		X		67.07	32.77		0.16		
2020		115,794		X		67.07	32.69		0.24		
2022		5,590			0.05	53.40	42.59		3.96		
2021	TÉCNICAS REUNIDAS, S.A.	5,590			0.07	54.97	40.93		4.03		
2020		5,590			0.06	49.29	46.72		3.93		
2022		31,341	2.97		13.96	22.01	64.03				
2021	VIDRALA, S.A.	30,438	5.00		12.54	26.97	60.12		0.37		
2020		28,989	3.97		20.08	16.33	63.28		0.31		
2022		32,550			5.28	28.20	65.83		0.69		
2021	VISCOFAN, S.A.	32,550			5.88	36.46	57.19		0.47		
2020		32,550			5.88	35.24	58.58		0.30		

Source: IAGCs of the companies and own work.

Board structure (capitalisation > €500 million)

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Appoint-ments	Cessa-tions
2022	ALMIRALL, S.A.	9	3		3	3		11.11	11.11	66.67	11.11		4
2021		13	4		3	4		7.69	23.08	61.54	7.69	2	
2020		11	4		3	3			27.27	63.64	9.09	2	1
2022	AMREST HOLDINGS, SE	7	2	3	3	4		14.29	28.57	57.14			
2021		7	2	3	3	4		14.29	28.57	57.14			
2020		7	2	3	3	4		14.29	28.57	57.14		1	1
2022	APPLUS SERVICES, S.A.	9	4		4	3		11.11		77.78	11.11		1
2021		10	4		4	4		20.00		70.00	10.00	2	2
2020		10	3		4	3		20.00		70.00	10.00		
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	12	4	6	5	5		25.00	41.67	33.33			
2021		12	4	5	5	5		25.00	41.67	33.33		2	2
2020		12	4	5	5	5		25.00	41.67	33.33			
2022	CEMENTOS MOLINS, S.A.	12	3		3	3		8.33	58.33	33.33		3	1
2021		13	5		5	4		7.69	53.85	30.77	7.69	3	
2020		14	4		5	4		7.14	57.14	28.57	7.14		
2022	CIE AUTOMOTIVE, S.A.	14	5		5	4		14.29	64.29	21.43		3	2
2021		13	5		4	4		15.38	61.54	23.08		3	4
2020		14	3		4	3		14.29	64.29	21.43		4	3
2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	10	3		3	3		20.00	20.00	30.00	30.00		1
2021		11	4		3	3		18.18	18.18	36.36	27.27		
2020		11	4		3	3		18.18	18.18	45.45	18.18	2	1
2022	CORPORACIÓN FINANCIERA ALBA, S.A.	10	4		3	4			30.00	60.00	10.00		
2021		10	4		3	4			30.00	60.00	10.00	1	3
2020		12	4		3	3		16.67	25.00	50.00	8.33		
2022	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	7	2		3	3			28.57	57.14	14.29	1	2
2021		8	2		3	3		12.50	12.50	62.50	12.50	3	1
2020		6	1		3	3		16.67	16.67	66.67		1	2
2022	EBRO FOODS, S.A.	14	5	4	5	5		14.29	57.14	28.57		2	1
2021		14	6	4	5	5		14.29	57.14	28.57			1
2020		14	5	4	5	5		14.29	57.14	28.57		1	
2022	ELECENOR, S.A.	14	3	6	5	4		7.14	64.29	28.57		1	2
2021		15	2	6	5	4		6.67	66.67	20.00	6.67	1	
2020		15	2	6	5	3		6.67	66.67	20.00	6.67	1	1
2022	ENCE ENERGÍA Y CELULOSA, S.A.	13	5	7	5	5		7.69	38.46	38.46	15.38	3	1
2021		13	5	7	5	5		7.69	38.46	38.46	15.38	5	5
2020		14	4	8	5	5		7.14	35.71	35.71	21.43	1	1
2022	FAES FARMA, S.A.	10	4		3	3		10.00	40.00	50.00		2	
2021		8	3		4	4		12.50	50.00	37.50			
2020		8	3		3	3		12.50	50.00	37.50			

Board structure (capitalisation > €500 million) (continuation)

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors			Variation in the number of Board members		
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Appoint-ments	Cessa-tions
2022	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	13	4	6	4	4		15.38	61.54	23.08			1
2021		14	4	6	4	4		14.29	64.29	21.43		1	
2020		14	4	6	4	4		14.29	64.29	21.43			
2022	GESTAMP AUTOMOCIÓN, S.A.	13	4		3	3		15.38	23.08	53.85	7.69		
2021		13	4		3	3		15.38	23.08	53.85	7.69	2	1
2020		12	2		3	3		16.67	25.00	50.00	8.33	2	2
2022	GLOBAL DOMINION ACCESS, S.A.	11	3		5	3		9.09	27.27	45.45	18.18	1	
2021		10	2		5	3		20.00	20.00	50.00	10.00		1
2020		11	3		5	3		18.18	27.27	36.36	18.18	2	3
2022	GREENERGY RENOVABLES, S.A.	8	4		4	4		12.50	37.50	50.00			
2021		8	4		3	4		25.00	25.00	50.00		2	
2020		6	2		3	3		33.33	16.67	50.00			
2022	GRUPO CATALANA OCCIDENTE, S.A.	10	2		3	3		30.00	40.00	30.00		2	
2021		16	1		3	3		25.00	62.50	12.50		1	1
2020		16	1		3	3		25.00	62.50	12.50		2	
2022	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	7	4		3	3		14.29	28.57	57.14		1	1
2021		7	3		3	3		14.29	28.57	57.14		4	
2020													
2022	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	11	3	5	5	4		27.27	45.45	27.27			
2021		12	3	6	5	4		25.00	41.67	25.00	8.33		
2020		12	3	6	5	4		25.00	41.67	25.00	8.33		1
2022	METROVACESA, S.A.	12	4		3	4		8.33	50.00	33.33	8.33	1	1
2021		12	3		3	4		8.33	50.00	33.33	8.33	1	
2020		12	3		3	4		8.33	50.00	33.33	8.33		
2022	NEINOR HOMES, S.A.	9	1		5	5		11.11	44.44	44.44		1	1
2021		9	1		5	5		22.22	22.22	55.56			
2020		9	1		5	5		22.22	22.22	44.44	11.11		
2022	NH HOTEL GROUP, S.A.	10	1		3	3		30.00	40.00	30.00		1	
2021		9			3	3		22.22	44.44	33.33			
2020		9			3	3		22.22	44.44	33.33		1	1
2022	OPDENERGY HOLDING, S.A.	7	3		3	3		14.29	42.86	42.86		7	
2021													
2020													
2022	PHARMA MAR, S.A.	12	4	4	4	4		16.67	16.67	41.67	25.00	5	
2021		11	4	3	5	5		18.18	18.18	36.36	27.27	1	1
2020		11	4	3	4	5		18.18	18.18	45.45	18.18		
2022	PROSEGUR CASH, S.A.	9	3		3	4		22.22	33.33	44.44			
2021		9	3		3	4		22.22	33.33	44.44			
2020		9	3		3	3		22.22	33.33	44.44			

Board structure (capitalisation > €500 million) (continuation)

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members	
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external	Appoint-ments	Cessa-tions
2022	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	9	3		3	4		11.11	22.22	44.44	22.22	1	1
2021		9	2		3	5		11.11	22.22	33.33	33.33	1	
2020		8	2		3	5		12.50	25.00	37.50	25.00		
2022	REALIA BUSINESS, S.A.	6	3	4	3	5		16.67	50.00	33.33			
2021		6	3	4	3	5		16.67	50.00	33.33		2	
2020		6	3	4	3	5		16.67	50.00	33.33			
2022	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	10	3	4	4	4		10.00	50.00	40.00		4	4
2021		10	3	4	4	4		10.00	50.00	40.00			
2020		10	3	4	4	4		10.00	50.00	40.00		5	9
2022	TÉCNICAS REUNIDAS, S.A.	12	3		5	4		8.33	8.33	66.67	16.67	1	
2021		14	2		5	5		7.14	7.14	50.00	35.71		
2020		14	2		5	5		7.14	7.14	50.00	35.71	2	2
2022	VIDRALA, S.A.	11	4		4	4			45.45	27.27	27.27	3	3
2021		11	3		4	4			45.45	27.27	27.27		
2020		11	3		4	4			45.45	27.27	27.27		
2022	VISCOFAN, S.A.	11	4		5	4		18.18	18.18	54.55	9.09	3	3
2021		11	3		6	5		18.18	18.18	45.45	18.18		
2020		11	3		6	5		18.18	18.18	45.45	18.18	1	

Source: IAGCs of the companies and own work.

Structure of the specialised Board committees (capitalisation > €500 million)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2022	ALMIRALL, S.A.		66.67	66.67			33.33					33.33		
2021			66.67	75.00			33.33					25.00		
2020			66.67	66.67			33.33					33.33		
2022	AMREST HOLDINGS, SE	33.33	100.00	75.00		33.33		25.00						33.33
2021		33.33	100.00	75.00		33.33		25.00						33.33
2020		33.33	100.00	75.00		33.33		25.00						33.33
2022	APPLUS SERVICES, S.A.		75.00	100.00							25.00			
2021			75.00	100.00							25.00			
2020			75.00	100.00							25.00			
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	16.67	60.00	60.00		33.33	40.00	40.00						50.00
2021		20.00	60.00	60.00		40.00	40.00	40.00						40.00
2020		20.00	60.00	60.00		40.00	40.00	40.00						40.00
2022	CEMENTOS MOLINS, S.A.		66.67	66.67			33.33	33.33						
2021			80.00	75.00			20.00					25.00		
2020			80.00	75.00			20.00					25.00		
2022	CIE AUTOMOTIVE, S.A.		60.00	75.00			40.00	25.00						
2021			75.00	75.00			25.00	25.00						
2020			75.00	66.67			25.00	33.33						
2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.		66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2020			66.67	66.67							33.33	33.33		
2022	CORPORACIÓN FINANCIERA ALBA, S.A.		100.00	50.00				25.00				25.00		
2021			100.00	50.00				25.00				25.00		
2020			100.00	66.67				33.33						
2022	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.		66.67	66.67			33.33					33.33		
2021			66.67	66.67			33.33					33.33		
2020			66.67	100.00			33.33							
2022	EBRO FOODS, S.A.	25.00	60.00	60.00		50.00	40.00	40.00						25.00
2021		25.00	60.00	60.00		50.00	40.00	40.00						25.00
2020		25.00	60.00			50.00	40.00							25.00
2022	ELECINOR, S.A.		60.00	50.00		83.33	40.00	50.00						16.67
2021			60.00	50.00		66.67	40.00	50.00		16.67				16.67
2020			60.00	66.67		80.00	40.00	33.33						20.00
2022	ENCE ENERGÍA Y CELULOSA, S.A.	14.29	60.00	60.00		42.86	20.00	20.00		28.57	20.00	20.00		14.29
2021		14.29	60.00	60.00		42.86	20.00	20.00		28.57	20.00	20.00		14.29
2020		20.00	60.00	60.00		60.00	20.00	20.00			20.00	20.00		20.00

Structure of the specialised Board committees (capitalisation > €500 million) (continuation)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors	
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2022			100.00	100.00										
2021	FAES FARMA, S.A.		75.00	75.00			25.00	25.00						
2020			66.67	66.67			33.33	33.33						
2022	FOMENTO DE CONSTRUCCIONES Y		75.00	50.00		66.67	25.00	50.00						33.33
2021	CONTRATAS, S.A.		75.00	50.00		66.67	25.00	50.00						33.33
2020			75.00	50.00		66.67	25.00	50.00						33.33
2022			66.67	66.67			33.33					33.33		
2021	GESTAMP AUTOMOCIÓN, S.A.		66.67	66.67			33.33					33.33		
2020			66.67	66.67			33.33					33.33		
2022			100.00	66.67				33.33						
2021	GLOBAL DOMINION ACCESS, S.A.		100.00	66.67				33.33						
2020			80.00	66.67				33.33			20.00			
2022			75.00	75.00			25.00	25.00						
2021	GREENERGY RENOVABLES, S.A.		100.00	75.00				25.00						
2020			100.00	100.00										
2022			66.67	66.67			33.33	33.33						
2021	GRUPO CATALANA OCCIDENTE, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	LÍNEA DIRECTA ASEGURADORA, S.A.,		66.67	66.67			33.33	33.33						
2021	COMPañÍA DE SEGUROS Y REASEGUROS		66.67	66.67			33.33	33.33						
2020														
2022	MEDIASET ESPAÑA COMUNICACIÓN,	20.00	60.00	50.00		60.00	40.00	50.00						20.00
2021	S.A.	16.67	60.00	50.00		50.00	40.00	50.00		16.67				16.67
2020		20.00	60.00	50.00		60.00	40.00	50.00						20.00
2022			66.67	50.00			33.33	25.00				25.00		
2021	METROVACESA, S.A.		66.67	50.00			33.33	25.00				25.00		
2020			66.67	50.00			33.33	25.00				25.00		
2022			60.00	60.00			40.00	40.00						
2021	NEINOR HOMES, S.A.		80.00	80.00			20.00	20.00						
2020			60.00	60.00			20.00	20.00			20.00	20.00		
2022			66.67	66.67			33.33	33.33						
2021	NH HOTEL GROUP, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021	OPDENERGY HOLDING, S.A.													
2020														

Structure of the specialised Board committees (capitalisation > €500 million) (continuation)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors	
		Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive committee
2022			75.00	50.00		25.00		25.00		25.00	25.00	25.00		50.00
2021	PHARMA MAR, S.A.		60.00	40.00				20.00		33.33	40.00	40.00		66.67
2020			75.00	60.00				20.00			25.00	20.00		100.00
2022			66.67	75.00			33.33	25.00						
2021	PROSEGUR CASH, S.A.		66.67	75.00			33.33	25.00						
2020			100.00	66.67				33.33						
2022	PROSEGUR, COMPAÑÍA DE		66.67	75.00				25.00			33.33			
2021	SEGURIDAD, S.A.		66.67	60.00				20.00			33.33	20.00		
2020			66.67	60.00				20.00			33.33	20.00		
2022			66.67	40.00		75.00	33.33	60.00						25.00
2021	REALIA BUSINESS, S.A.		66.67	40.00		75.00	33.33	60.00						25.00
2020			66.67	40.00		75.00	33.33	60.00						25.00
2022	SIEMENS GAMESA RENEWABLE	25.00	75.00	75.00		50.00	25.00	25.00						25.00
2021	ENERGY, S.A.	25.00	75.00	75.00		50.00	25.00	25.00						25.00
2020		25.00	75.00	75.00		50.00	25.00	25.00						25.00
2022			80.00	50.00			20.00	25.00				25.00		
2021	TÉCNICAS REUNIDAS, S.A.		80.00	40.00				20.00				40.00		
2020			80.00	40.00				20.00				40.00		
2022			75.00	50.00				25.00				25.00		
2021	VIDRALA, S.A.		75.00	50.00				25.00				25.00		
2020			75.00	50.00				25.00				25.00		
2022			60.00	75.00			20.00	25.00			20.00			
2021	VISCOFAN, S.A.		66.67	60.00			16.67	20.00			16.67	20.00		
2020			66.67	60.00			16.67	20.00			16.67	20.00		

Source: IAGCs of the companies and own work.



**Meetings of the Board of Directors and its specialised committees and other information from the IAGC (capitalisation > €500 million)**

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2022		8		0	4	4				
2021	ALMIRALL, S.A.	7		0	4	4				
2020		9		0	4	4				
2022		22	X	2	9	5				
2021	AMREST HOLDINGS, SE	34	X	5	8	9				
2020		49	X	8	6	10				
2022		9		0	4	8				
2021	APPLUS SERVICES, S.A.	13		0	4	7				
2020		11		0	4	4				
2022		11	X	11	5	6				
2021	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	11	X	11	6	3				
2020		11		11	6	3				
2022		14		0	13	11				
2021	CEMENTOS MOLINS, S.A.	14		0	12	16				
2020		14		0	8	9				
2022		8		0	5	3			X	
2021	CIE AUTOMOTIVE, S.A.	6		0	7	3			X	
2020		8		0	6	2		X	X	
2022		9		0	7	8				X
2021	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	9		0	10	5				X
2020		10		0	8	5				X
2022		11		0	8	6				
2021	CORPORACIÓN FINANCIERA ALBA, S.A.	11		0	8	7				
2020		10		0	7	7				X
2022		23		0	16	15				
2021	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	18		0	18	10				
2020		27		0	18	16		X		
2022		12	X	5	7	7				
2021	EBRO FOODS, S.A.	13	X	6	7	5				
2020		12	X	4	6	5				
2022		12	X	22	11	8				
2021	ELEC NOR, S.A.	12	X	21	11	8				
2020		13	X	22	11	10				
2022		13	X	9	5	7	X		X	
2021	ENCE ENERGÍA Y CELULOSA, S.A.	15	X	13	8	6	X		X	
2020		16	X	9	8	7	X	X	X	
2022		13		0	9	11				
2021	FAES FARMA, S.A.	12		0	10	9				X
2020		12		0	6	5				X

Meetings of the Board of Directors and its specialised committees and other information from the IAGC (capitalisation > €500 million) (continuation)

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2022		9	X	8	9	6				
2021	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	11	X	10	10	6				
2020		9	X	8	8	7				
2022		8		0	10	5	X			
2021	GESTAMP AUTOMOCIÓN, S.A.	9		0	9	6	X			
2020		9		0	10	7	X			
2022		8		0	6	4			X	
2021	GLOBAL DOMINION ACCESS, S.A.	6		0	5	3			X	
2020		6		0	5	3			X	
2022		12		0	10	7				
2021	GREENERGY RENOVABLES, S.A.	11		0	8	6				X
2020		8		0	10	7				X
2022		12		0	10	6				X
2021	GRUPO CATALANA OCCIDENTE, S.A.	11		0	9	4				X
2020		14		0	9	4				X
2022	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	12		0	10	9				
2021		13		0	10	5				
2020										
2022		15	X	2	5	3			X	X
2021	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	12	X	2	5	3			X	X
2020		13	X	2	6	3			X	X
2022		13		0	12	8				
2021	METROVACESA, S.A.	11		0	8	7				
2020		12		0	13	9				
2022		13		0	7	5		X		
2021	NEINOR HOMES, S.A.	16		0	11	5				
2020		8		0	7	5				
2022		6		0	4	4				
2021	NH HOTEL GROUP, S.A.	7		0	5	4				
2020		13		0	4	5		X		
2022		8		0	5	2				
2021	OPDENERGY HOLDING, S.A.									
2020										
2022		10	X	5	7	7		X		
2021	PHARMA MAR, S.A.	8	X	9	5	6		X		
2020		10	X	8	7	8		X		
2022		9		0	5	4				
2021	PROSEGUR CASH, S.A.	9		0	6	4				
2020		8		0	6	2				

Meetings of the Board of Directors and its specialised committees and other information from the IAGC (capitalisation > €500 million) (continuation)

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2022		9		0	5	5				
2021	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8		0	5	4				
2020		8		0	5	3				
2022		8	X	4	8	3				
2021	REALIA BUSINESS, S.A.	8	X	3	7	5				
2020		8	X	4	7	4				
2022		18	X	14	23	12				
2021	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	19	X	20	26	8				
2020		25	X	1	24	12				
2022		11		0	11	8		X		
2021	TÉCNICAS REUNIDAS, S.A.	10		0	10	8		X		
2020		9		0	9	7		X		
2022		8		0	6	3			X	
2021	VIDRALA, S.A.	8		0	7	3			X	
2020		9		0	6	3			X	
2022		11		0	12	7				
2021	VISCOFAN, S.A.	11		0	10	8				
2020		12		0	13	7				

Source: IAGCs of the companies and own work.

Related transactions and General Shareholders' Meeting (capitalisation > €500 million)

TABLE II.10

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% / capital attending the General Shareholders' Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2022	ALMIRALL, S.A.	3,826				1	82.7	1.9	80.9			1	Board
2021		3,234				1	81.2	1.0	80.2			1	Board
2020		3,085				1	82.1	0.3	81.8			1	Board
2022	AMREST HOLDINGS, SE					1	74.6		74.6				
2021						1	68.7		68.7				Board
2020						1	70.3		70.3				Board
2022	APPLUS SERVICES, S.A.					1	68.8	5.3	61.6	2.0		11	Board
2021						1	73.9	0.1	72.0	1.8		7	Board
2020						1	71.3	0.2	70.4	0.8		9	Board
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	29,286	1,347			1	73.0	0.2	53.9	18.9	400	2	Board
2021		27,331	593			1	76.9		58.0	18.9	400	2	Board
2020		20,578	300			1	72.0		52.9	19.1	400	2	Board
2022	CEMENTOS MOLINS, S.A.					1	97.1	63.3	33.7	0.1		3	Board
2021						1	96.5	4.2	18.0	74.2		3	Board
2020						1	96.1	44.9	51.2			3	Board
2022	CIE AUTOMOTIVE, S.A.	341,957	21,088		85,230	1	65.0	54.3	10.7			1	Board and GM
2021		172,369	28,265		82,032	1	66.5	65.1	1.4			1	Board and GM
2020		135,589	32,047		213	1	81.6	58.5	23.2			1	Board and GM
2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	86,595		7,879		1	75.9	40.3	25.5	10.1	1,000	1	Board
2021		69,434		6,141		1	78.2	40.8	28.2	9.1	1,000	1	Board
2020				6,605		1	77.4	24.6	47.1	5.6	1,000	1	Board
2022	CORPORACIÓN FINANCIERA ALBA, S.A.				300	2	94.3	48.3	46.0		25	8	Board
2021		1,090			300	1	96.8	46.1	50.7		25	8	Board
2020		9,340			300	1	92.6	42.8	49.8		25	8	Board
2022	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	300			101	1	84.2	2.4	80.9	0.8		57	Board
2021		19,885			1,387	1	83.1	0.0	78.5	4.6		55	Board
2020					1,213	1	80.4	4.1	76.2	0.1		33	Board
2022	EBRO FOODS, S.A.	19,548	7,320		324	1	81.5	14.6	56.0	10.8			Board
2021		133,908	2,858		304	1	79.9		61.1	18.8			Board
2020		63,398	230,536		2	1	81.0	10.4	70.6	0.1			Board
2022	ELECINOR, S.A.					1	84.4	6.6	77.5	0.3	10	1	Board
2021						1	80.3	4.7	74.1	1.5	10	1	Board
2020						1	83.6	8.5	75.1		10	1	Board

Related transactions and General Shareholders' Meeting (capitalisation > €500 million) (continuation)

TABLE II.10

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% / capital attending the General Shareholders' Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2022						1	57.0	37.8	17.4	1.9		1	Board
2021	ENCE ENERGÍA Y CELULOSA, S.A.					1	60.4	38.6	20.3	1.5		2	Board
2020						1	57.4	1.6	54.8	1.0		5	Board
2022						1	48.9	2.9	44.2	1.8		1	Board
2021	FAES FARMA, S.A.					1	46.8	3.0	41.4	2.4		1	Board
2020						1	47.4	2.4	43.8	1.2		1	Board
2022	FOMENTO DE CONSTRUCCIONES Y		688	330,119		1	91.5	0.2	47.5	43.8		1	Board
2021	CONTRATAS, S.A.	310,141	688	244,607		1	90.8	0.3	46.5	44.1		2	Board
2020		33,161	513			1	90.2	0.2	61.8	28.2		2	Board
2022		2,722,619	3,000	18,442		1	87.1	0.5	86.6			2	Board
2021	GESTAMP AUTOMOCIÓN, S.A.	1,900,670	3,000			1	87.4	0.2	86.1	1.1		3	Board
2020		1,348,744	3,000			1	84.6	0.2	83.2	1.3		3	Board
2022					506,828	1	55.0	38.5	16.5			1	Board
2021	GLOBAL DOMINION ACCESS, S.A.				293,532	1	65.3	50.8	14.6			1	Board
2020			732		27,704	1	68.1	46.1	22.0			1	Board
2022		686				1	69.7	62.1	7.7			1	Board
2021	GREENERGY RENOVABLES, S.A.	534				1	72.1	71.2	0.9	0.0		2	Board
2020		588,410				1	74.2	72.9	1.3			2	Board
2022		72,217				1	79.8	65.4	13.4	1.1	250	1	Board
2021	GRUPO CATALANA OCCIDENTE, S.A.	66,753				1	80.0	62.7	16.9	0.5	250	1	Board
2020		50,404		395		1	75.7	62.0	11.5	2.2	250	2	Board
2022	LÍNEA DIRECTA ASEGURADORA, S.A.,	12,000				1	77.6	0.1	77.0	0.5	1,000	1	Board
2021	COMPañÍA DE SEGUROS Y REASEGUROS					1	100.0		100.0		1,000	1	Board
2020													
2022		6,432			105,046	1	73.6	0.1	73.2	0.4		9	
2021	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	4,876			99,087	1	73.6	0.1	73.2	0.4		9	
2020		3,857			17	1	70.2	0.1	69.6	0.5		9	
2022		226,324				2	77.7	21.0	56.7		10	3	Board
2021	METROVACESA, S.A.	18,400			248,866	1	84.4	84.4			10	3	Board
2020		120,100			7,600	1	81.5	81.5			10	3	Board
2022		3,073			104,565	1	87.6	29.6	58.0			5	Board
2021	NEINOR HOMES, S.A.	13,856			180,149	1	79.0	6.2	72.9			5	Board
2020			24,186		70	1	54.6	6.6	48.0			5	Board

Related transactions and General Shareholders' Meeting (capitalisation > €500 million) (continuation)

TABLE II.10

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% / capital attending the General Shareholders' Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2022	NH HOTEL GROUP, S.A.		100	1,467		1	95.1	94.3	0.9				Board
2021		100,000	100	1,040		1	94.7	94.2	0.5				Board
2020		1,927		9,617		1	94.8	94.2	0.6				Board
2022	OPDENERGY HOLDING, S.A.	144			614	1	86.7		15.5	71.2	1,000	1	Board
2021													
2020													
2022	PHARMA MAR, S.A.		12			1	37.4	17.6	19.5	0.3	100	1	Board
2021			4			1	37.2	11.9	25.0	0.3	100	1	Board
2020			13			1	39.7	17.2	22.2	0.3	100	1	Board
2022	PROSEGUR CASH, S.A.	125,102		5,233	17	2	88.3		85.3	3.0	1,000	1	
2021		113,173		2,331	17	1	91.8	0.7	90.6	0.5	1,000	1	
2020		104,248		2,191	15	1	86.6	1.1	85.0	0.5	1,000	1	
2022	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	5,518	16,554	5,233	200	2	82.0	0.7	81.1	0.2	1,000	1	Board
2021		4,976	14,928	2,331	125	1	95.7	7.5	79.9	8.2	1,000	1	Board
2020		3,673	11,019	2,191	36	1	86.3	12.1	74.1	0.1	1,000	1	Board
2022	REALIA BUSINESS, S.A.	3,855		8,213		1	78.2	52.1	2.8	23.3			Board
2021		122,722		14,265		1	77.3	38.1	7.3	31.8			Board
2020		29,157				1	76.3	0.6	44.2	31.6			Board
2022	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	128,716		442	184,903	1	86.9	0.3	86.6			89	Board
2021		118,732		379	354,504	1	90.0	0.3	89.7			89	Board
2020				312	6,695	1	87.6	0.6	86.9			88	Board
2022	TÉCNICAS REUNIDAS, S.A.					1	65.8	4.3	61.5	0.0	50	3	Board
2021						1	64.8	5.8	59.1		50	1	Board
2020			92,897			1	68.4	6.6	61.8	0.0	50	2	Board
2022	VIDRALA, S.A.					1	84.8	3.7	79.8	1.3		1	Board
2021						1	88.1	13.6	74.5			1	Board
2020						1	87.3	21.3	66.0			1	Board
2022	VISCOFAN, S.A.					1	82.7	19.9	62.2	0.6	100	2	Board and GM
2021						1	82.1	19.3	62.2	0.6	100	2	Board and GM
2020		96				1	87.6	19.2	24.7	43.7	100	2	Board

Source: IAGCs of the companies and own work.

Capital and shareholding structure of companies (capitalisation < €500 million)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		5,566			31.56	45.36	22.56		0.52		
2021	ADOLFO DOMÍNGUEZ, S.A.	5,566			31.54	45.58	22.32		0.56		
2020		5,566			41.76	34.14	23.48		0.62		
2022		120,022			23.57	32.80	43.63				
2021	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	120,022	13.20		49.41	6.12	44.47				
2020		106,022	-19.62		45.68	7.79	46.53			111,30	
2022		115,894			31.87	25.56	42.49		0.08	5,17	
2021	ALANTRA PARTNERS, S.A.	115,894			31.87	25.57	42.49		0.07	7,43	
2020		115,894			31.87	25.56	41.83		0.74	8,00	
2022		55,432			8.14	7.91	83.95				
2021	AMPER, S.A.	55,432	3.10		1.77	8.34	89.89				
2020		53,763			7.78		92.21		0.01		
2022		284,294			5.02	41.80	46.07		7.11		
2021	ARIMA REAL ESTATE, SOCIMI, S.A.	284,294			3.84	42.72	50.18		3.26		
2020		284,294			3.84	31.78	62.35		2.03		
2022		760	23.82		5.14	51.74	42.96		0.16		
2021	ATRY'S HEALTH, S.A.	614			3.18	57.44	39.38				
2020											
2022		44,029		X	66.41	7.21	26.38	9.08			
2021	AUDAX RENOVABLES, S.A.	44,029		X	66.76	6.77	26.47	10.90		1,16	
2020		44,029		X	72.11		27.89	10.86		1,16	
2022		4,667			18.11	49.79	32.09		0.01		
2021	AYCO GRUPO INMOBILIARIO, S.A.	4,667			18.11	43.94	37.94		0.01		
2020		4,667			18.11	43.94	37.94		0.01		
2022		14,670			0.01	73.56	26.15		0.28		
2021	AZKOYEN, S.A.	14,670			30.28	44.42	25.01		0.29		
2020		14,670			29.66	36.82	33.23		0.29		
2022		3,793			27.76	24.75	42.78		4.71		
2021	BODEGAS RIOJANAS, S.A.	3,793	-1.25		33.96	20.59	40.74		4.71		
2020		3,841			33.49	20.33	40.28		5.90		
2022		1,631		X	81.64	14.36	3.97		0.03		
2021	CLÍNICA BAVIERA, S.A.	1,631		X	81.62	15.88	2.48		0.02		
2020		1,631		X	79.83	14.79	5.13		0.25		
2022		6,976			25.27	68.98	5.32		0.43		
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6,976			25.52	68.98	5.07		0.43		
2020		6,976			25.64	68.97	4.96		0.43		
2022		14,790	0.05		35.19	35.02	29.04		0.75		
2021	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS	14,783			30.09	35.03	34.13		0.75		
2020	PÚBLICAS, S.A.	14,783			32.13	35.03	32.09		0.75		

Capital and shareholding structure of companies (capitalisation < €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		1,000		X	0.09	62.03	37.88				
2021	DEOLEO, S.A.	1,000		X	0.11	62.03	37.86				
2020		1,000	-64.41	X	0.09	62.03	37.88				
2022		1,788			1.33	77.94	20.24		0.49		
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE	1,788			51.22	28.08	20.48		0.22		
2020	ANCLAJES, S.A.	1,788			58.93	20.78	20.05		0.24		
2022		4,800			0.02	7.07	92.91			2,50	X
2021	DURO FELGUERA, S.A.	4,800			0.03	7.14	92.83			1,43	
2020		4,800	-90.00		0.03	10.72	89.25				
2022		15,880			34.40	23.03	41.38		1.19		
2021	ECOLUMBER, S.A.	15,880	-30.83		41.74	23.03	34.04		1.19		
2020		22,957			40.20	22.36	36.02		1.42		
2022		28,980	-4.33		5.79	13.88	77.88		2.45		
2021	ERCROS, S.A.	30,291			5.55	13.29	78.99		2.17		
2020		30,291	-3.76		5.55	17.10	77.35				
2022		94,608		X	11.09	67.75	21.11		0.05		
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	94,608			15.84	62.75	21.41				
2020		94,608	50.00		64.08	14.32	21.60				
2022		18,224		X	70.98	11.43	17.55		0.04		
2021	GRUPO ECOENER, S.A.	18,224		X	70.98	14.23	14.79				
2020											
2022		1,951		X	49.16	18.00	32.84				
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		X	49.16	17.99	32.85				
2020		1,951		X	49.16	16.11	34.73				
2022		139,092			0.26	28.57	71.17				
2021	GRUPO EZENTIS, S.A.	139,092	40.00		0.28	28.57	71.15				
2020		99,352			0.76	13.81	85.30		0.13		
2022		6,624			4.03	18.25	74.86		2.86		
2021	IBERPAPEL GESTIÓN, S.A.	6,624			4.03	24.63	69.93		1.41		
2020		6,624			3.56	27.36	67.92		1.16		
2022		37,338			26.33	28.57	44.31		0.79		
2021	INMOBILIARIA DEL SUR, S.A.	37,338	10.00		31.22	9.45	58.88		0.45		
2020		33,944			38.77	6.01	54.38		0.84		
2022		39,211	1.28	X	62.79	19.18	16.97		1.06		
2021	LABORATORIO REIG JOFRE, S.A.	38,716	0.82	X	62.76	15.88	20.47		0.89		
2020		38,401	0.97	X	62.75	15.88	20.66		0.71		
2022		167,386			0.22	56.86	42.85		0.07		
2021	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	167,386	-4.50		0.19	48.52	51.13		0.16		
2020		175,267			0.23	46.38	49.88		3.51		



Capital and shareholding structure of companies (capitalisation < €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		10,957			23.57	56.12	16.37		3.94		
2021	LIBERTAS 7, S.A.	10,957			23.53	56.12	16.59		3.76		
2020		10,957			21.34	57.06	17.07		4.53		
2022		10,000			5.37	24.08	70.55				
2021	LINGOTES ESPECIALES, S.A.	10,000			14.54	16.08	69.38				
2020		10,000			14.44	16.08	69.48				
2022		5,250			65.54	18.96	14.30		1.20		
2021	LIWE ESPAÑOLA, S.A.	5,250			65.54	18.96	15.50				
2020		5,250			53.79	30.70	15.51				
2022		4,639			23.85	31.36	39.40		5.39		
2021	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639			38.89	15.69	40.03		5.39		
2020		4,639			34.22	22.22	38.17		5.39		
2022		80,000			18.45	44.08	33.70		3.77		
2021	MIQUEL Y COSTAS & MIQUEL, S.A.	80,000	29.03		18.24	47.17	31.73		2.86		
2020		62,000			24.75	37.76	30.97		6.52		
2022		8,579			16.68	69.03	14.28		0.01		
2021	MOBILIARIA MONESA, S.A.	8,579			46.19	37.97	15.83		0.01		
2020		8,579			46.19	37.97	15.83		0.01		
2022		32,000		X	59.33	30.23	10.44				
2021	MONTEBALITO, S.A.	32,000		X	69.34	8.54	18.58		3.54		
2020		32,000		X	63.08	20.02	11.90		5.00		
2022		3,000		X	77.93		21.99		0.08		
2021	NATURHOUSE HEALTH, S.A.	3,000		X	77.64		22.28		0.08		
2020		3,000		X	77.89		22.03		0.08		
2022		9,853			33.84	10.79	53.46		1.91		
2021	NICOLÁS CORREA, S.A.	9,853			33.97	8.62	55.63		1.78		
2020		9,853			33.96	5.36	59.06		1.62		
2022		5,512	9.04	X	63.13		36.75		0.12	66,04	
2021	NUEVA EXPRESIÓN TEXTIL, S.A.	5,054		X	63.39	5.45	31.12		0.04	66,56	
2020		5,054		X	63.39	5.45	31.07		0.09	66,56	
2022		9,957	-89.16		1.54	53.94	44.52				
2021	NYESA VALORES CORPORACIÓN, S.A.	91,838	-97.73		2.47	47.72	49.81				
2020		40,514			6.25	44.55	49.20			127,23	
2022		147,781			25.96	9.72	64.19		0.13		
2021	OBRASCÓN HUARTE LAIN, S.A.	147,781	-14.05		25.96	8.99	64.68		0.37		
2020		171,929				30.64	69.15		0.21		
2022		2,778	4.71		13.09	5.24	81.19		0.48	16,05	
2021	ORYZON GENOMICS, S.A.	2,653			13.66	10.42	75.35		0.57	16,78	
2020		2,653	15.88		15.55	5.48	78.41		0.56	18,67	

Capital and shareholding structure of companies (capitalisation < €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		172,426				15.55	84.45				
2021	PESCANOVA, S.A.	172,426				15.55	84.45				
2020		172,426				15.55	84.45				
2022		4,278	-1.35		22.00	35.00	42.44		0.56	15,32	
2021	PRIM, S.A.	4,337			15.18	48.50	34.87		1.45	15,11	
2020		4,337			15.18	48.50	36.17		0.15	15,11	
2022		74,065	4.52		34.53	36.84	28.44		0.19	7,28	X
2021	PROMOTORA DE INFORMACIONES, S.A.	70,865			35.01	40.46	24.20		0.33	7,63	X
2020		70,865	-89.28		35.02	43.49	21.25		0.24	7,63	X
2022		18,312		X	47.16	23.32	29.34		0.18		
2021	RENTA 4 BANCO, S.A.	18,312		X	47.25	23.29	29.28		0.18		
2020		18,312		X	47.27	23.10	29.45	0.32	0.18		
2022		32,889			28.65	21.35	47.64		2.36		
2021	RENTA CORPORACIÓN REAL ESTATE, S.A.	32,889			27.55	22.78	47.20		2.47		
2020		32,889			22.54	22.77	52.89		1.80		
2022		267,577		X	75.58	23.36	1.06				
2021	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	267,577		X	75.58	23.36	1.06				
2020		267,577		X	75.58	23.36	1.06				
2022		22,847			19.61	47.19	32.60		0.60		
2021	SOLTEC POWER HOLDINGS, S.A.	22,847			19.60	53.85	25.99		0.56		
2020		22,847			19.60	48.93	31.47				
2022		44,516	-48.18	X		92.62	7.36		0.02		
2021	SQUIRREL MEDIA, S.A.	85,908		X	0.11	95.16	4.71		0.02		
2020											
2022		37,156			42.51	9.95	46.79		0.75	51,49	
2021	TALGO, S.A.	37,156	-2.80		42.72	7.90	48.93		0.45	50,69	
2020		38,228	-7.00		41.51	4.91	50.36		3.22	49,30	
2022		300		X	2.99	79.50	17.51				
2021	TR HOTEL JARDÍN DEL MAR, S.A.	300		X	2.99	79.50	17.51				
2020		300		X	2.99	79.50	17.51				
2022		58,040			1.17	29.04	65.09		4.70		
2021	TUBACEX, S.A.	58,040	-3.01		1.29	32.90	62.97		2.84		
2020		59,840	-55.00		1.34	36.28	58.49		3.89		
2022		3,494			2.87	32.00	64.72		0.41		
2021	TUBOS REUNIDOS, S.A.	3,494			1.89	38.82	58.91		0.38		
2020		3,494			1.77	38.80	58.97		0.46		
2022		3,907		X	0.16	99.39	0.45				
2021	UNIÓN CATALANA DE VALORES, S.A.	3,907		X	0.16	99.39	0.45				
2020		3,907		X	0.16	99.39	0.45				

Capital and shareholding structure of companies (capitalisation < €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Controlling entity (Article 4 of the Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2022		3,238	13.69		54.80	20.25	24.73		0.22		
2021	URBAR INGENIEROS, S.A.	2,848	80.43		48.62	23.02	28.11		0.25		
2020		1,578			29.68	37.23	32.63		0.46		
2022		446,456	2.75		25.64	43.96	26.72		3.68	25,62	
2021	URBAS GRUPO FINANCIERO, S.A.	434,511	25.44		6.55	76.08	17.37			52,91	
2020		346,395	0.35		27.72	58.09	14.19				
2022		24,864			14.23	47.75	34.88		3.14	13,11	
2021	VOCENTO, S.A.	24,864	-0.52		8.82	58.43	29.61		3.14	14,67	
2020		24,994			18.91	46.47	30.98		3.64	14,67	

Source: IAGCs of the companies and own work.

Board structure (capitalisation < €500 million)

TABLE II.12

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors			Variation in the number of Board members		
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint- ments	Cessa- tions
2022	ADOLFO DOMÍNGUEZ, S.A.	7	3		3	4		28.57	28.57	42.86		1	1
2021		7	4		4	4		14.29	28.57	57.14		3	3
2020		7	4		3	3		14.29	42.86	42.86			
2022	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	10	2		4	5		10.00	30.00	50.00	10.00	2	1
2021		9	1		4	3		11.11	44.44	33.33	11.11	1	2
2020		10	1		3	3		10.00	50.00	30.00	10.00	3	2
2022	ALANTRA PARTNERS, S.A.	9	3		4	4		11.11	33.33	44.44	11.11		
2021		9	3		4	4		11.11	33.33	44.44	11.11	1	1
2020		9	2		4	4		11.11	33.33	44.44	11.11		
2022	AMPER, S.A.	10	3		3	3		10.00	40.00	40.00	10.00	2	
2021		8	3		3	3		12.50	37.50	50.00		4	2
2020		6			3	3		16.67	33.33	50.00		3	2
2022	ARIMA REAL ESTATE, SOCIMI, S.A.	7	1		3	3		28.57	14.29	57.14			
2021		7	1		3	3		28.57	14.29	57.14			
2020		7	1		3	3		28.57	14.29	57.14		1	
2022	ATRY'S HEALTH, S.A.	11	4		3	4		18.18	45.45	36.36			1
2021		12	4		3	4		16.67	50.00	33.33		5	4
2020													
2022	AUDAX RENOVABLES, S.A.	6	2		3	3		33.33	33.33	33.33			
2021		6	2		3	3		33.33	33.33	33.33		2	1
2020		5			3	3		40.00		60.00			
2022	AYCO GRUPO INMOBILIARIO, S.A.	5	1		2	3		20.00		40.00	40.00	2	3
2021		7	2		2	3		14.29	14.29	42.86	28.57		
2020		7	2		3	3		14.29	14.29	42.86	28.57		
2022	AZKOYEN, S.A.	9	2		3	3		11.11	66.67	22.22		3	2
2021		8	1		3	3		12.50	62.50	25.00			
2020		8	1		3	3		12.50	62.50	25.00		2	2
2022	BODEGAS RIOJANAS, S.A.	9	3		3	5		11.11	55.56	33.33			1
2021		10	3		3	5		10.00	60.00	30.00			
2020		10	3		3	5		10.00	60.00	30.00		1	1
2022	CLÍNICA BAVIERA, S.A.	7	2		3	3		14.29	57.14	28.57			
2021		7	2		3	3		14.29	57.14	28.57		1	
2020		6	1		2	2		16.67	66.67	16.67			1
2022	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	8	2		3	3		12.50	50.00	25.00	12.50		
2021		8	2		3	4		12.50	50.00	25.00	12.50		
2020		8	2		3	4		12.50	50.00	25.00	12.50	1	
2022	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	6	2		3	3		16.67	50.00	33.33		2	1
2021		5	1		3	3		20.00	40.00	40.00			
2020		5	1		3	3		20.00	40.00	40.00			

Board structure (capitalisation < €500 million) (continuation)

TABLE II.12

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors			Variation in the number of Board members		
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint- ments	Cessa- tions
2022	DEOLEO, S.A.	6	2		3	3		16.67	50.00	33.33			
2021		6	2		3	3		16.67	50.00	33.33	2	2	
2020		6			3	3		16.67	50.00	33.33		2	
2022	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	12	2	5	3	4		8.33	66.67	25.00		1	2
2021		13	1	5	5	5		7.69	61.54	23.08	7.69	4	3
2020		12	1	4	4	3		8.33	66.67	16.67	8.33	1	2
2022	DURO FELGUERA, S.A.	7	2		3	3		14.29		57.14	28.57		
2021		7	2		3	3		14.29		57.14	28.57	3	2
2020		5	1		3	3		20.00		80.00		2	4
2022	ECOLUMBER, S.A.	11	2		2	3		9.09	63.64	27.27		1	4
2021		13	2		3	3		7.69	61.54	30.77		1	1
2020		13	2		3	3		7.69	61.54	23.08	7.69		
2022	ERCROS, S.A.	6	2		3	3		16.67	16.67	33.33	33.33		
2021		6	2		3	3		16.67	16.67	33.33	33.33		
2020		6	2		3	3		16.67	16.67	33.33	33.33	1	
2022	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	6	2		3	3		16.67	33.33	50.00			
2021		6	2		3	3		16.67	33.33	50.00		1	1
2020		6	2		3	3		16.67	33.33	50.00			
2022	GRUPO ECOENER, S.A.	10	3		3	3		20.00	30.00	50.00		1	1
2021		10	3		3	3		20.00	30.00	50.00		8	
2020													
2022	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	11	2	4	3	4		36.36	9.09	27.27	27.27		
2021		11	2	4	3	4		36.36	9.09	27.27	27.27		
2020		11	2	4	3	4		36.36	9.09	36.36	18.18	2	2
2022	GRUPO EZENTIS, S.A.	5	2		3	3			60.00	40.00			2
2021		7	4		3	3			42.86	57.14		2	4
2020		9	4	5	3	3		22.22	22.22	55.56		1	2
2022	IBERPAPEL GESTIÓN, S.A.	10	3		3	3		20.00	10.00	40.00	30.00	1	
2021		9	2		3	3		22.22	11.11	33.33	33.33	1	
2020		8	2		3	3		12.50	12.50	50.00	25.00	1	1
2022	INMOBILIARIA DEL SUR, S.A.	15	2		5	5		6.67	73.33	20.00		2	
2021		15	2		5	5		6.67	73.33	20.00		2	
2020		15	2		5	5		6.67	73.33	20.00			
2022	LABORATORIO REIG JOFRE, S.A.	8	2		3	3		12.50	37.50	50.00			
2021		8	2		3	3		12.50	37.50	50.00			1
2020		9	2		3	3		11.11	33.33	55.56		1	
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	6	2		3	4			16.67	83.33			1
2021		7	2		3	3			28.57	71.43			
2020		7	2		3	4			28.57	71.43			

Board structure (capitalisation < €500 million) (continuation)

TABLE II.12

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors				Variation in the number of Board members	
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint- ments	Cessa- tions
2022		8	4		3	3		12.50	37.50	37.50	12.50		
2021	LIBERTAS 7, S.A.	8	4		3	3		12.50	37.50	37.50	12.50	3	1
2020		8	3		3	3		12.50	37.50	37.50	12.50	1	
2022		8	3		3	3		37.50	12.50	25.00	25.00		1
2021	LINGOTES ESPECIALES, S.A.	9	3		3	3		33.33	11.11	22.22	33.33	2	
2020		8	2		3	3		37.50	12.50	25.00	25.00		1
2022		8	1		3	3		50.00	12.50	37.50			
2021	LIWE ESPAÑOLA, S.A.	8	1		3	3		50.00	12.50	37.50		2	
2020		6			3	3		50.00	16.67	33.33			
2022		8	2		3	3		12.50	62.50	25.00		1	1
2021	MINERALES Y PRODUCTOS	8	2		3	3		12.50	62.50	25.00		2	3
2020	DERIVADOS, S.A.	8	2		3	3		12.50	62.50	25.00			
2022		10	1		3	5		20.00	20.00	30.00	30.00		
2021	MIQUEL Y COSTAS & MIQUEL, S.A.	10	2		3	5		30.00	20.00	30.00	20.00		
2020		10	2		3	5		30.00	20.00	30.00	20.00		
2022		4		3	2	2			75.00	25.00			3
2021	MOBILIARIA MONESA, S.A.	7		5	3	3			71.43	28.57			
2020		7		5	3	3			71.43	28.57			1
2022		5	1	2	3	3		20.00	20.00	60.00			2
2021	MONTEBALITO, S.A.	7	1	3	3	3		28.57	14.29	57.14		3	1
2020		5	1	3	3	3		20.00	40.00	40.00		1	2
2022		7	1		3	3		14.29	42.86	42.86			
2021	NATURHOUSE HEALTH, S.A.	7	1		3	3		42.86	14.29	42.86			
2020		7	1		3	3		42.86	14.29	42.86			
2022		7	3		3	3		14.29	28.57	28.57	28.57		
2021	NICOLÁS CORREA, S.A.	7	3		3	3		14.29	28.57	28.57	28.57		
2020		7	3		3	3		14.29	28.57	28.57	28.57		
2022		7			3	3		14.29	57.14	28.57		3	4
2021	NUEVA EXPRESIÓN TEXTIL, S.A.	7			3	3		28.57	42.86	28.57			
2020		7			3	3		28.57	42.86	28.57		1	1
2022		5			3	3		40.00		60.00			
2021	NYESA VALORES CORPORACIÓN, S.A.	5			3	3		40.00		60.00		2	4
2020		6	1		3	3		33.33	16.67	50.00			
2022		10	2		5	5		10.00	40.00	50.00			
2021	OBRASCÓN HUARTE LAIN, S.A.	10	2		5	5		10.00	40.00	50.00		2	2
2020		10	3		5	5		10.00	40.00	40.00	10.00	2	2
2022		7	2		4	4		14.29	28.57	57.14			
2021	ORYZON GENOMICS, S.A.	7	2		4	4		14.29	28.57	57.14			
2020		7	2		4	4		14.29	28.57	57.14		1	2

Board structure (capitalisation < €500 million) (continuation)

TABLE II.12

Year	Entities	Total number of directors	Female Board members	Number of members					Percentage distribution by category of directors			Variation in the number of Board members		
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint- ments	Cessa- tions	
2022	PESCANOVA, S.A.	4			3	3				100.00				
2021		4			3	3				100.00				
2020		4			3	3				100.00				
2022	PRIM, S.A.	10	5		3	3			60.00	40.00		3	2	
2021		9	4		3	3			66.67	33.33				
2020		9	4		3	3			66.67	33.33		5	3	
2022	PROMOTORA DE INFORMACIONES, S.A.	14	5	8	4	4		14.29	42.86	42.86		1	1	
2021		14	5	8	4	4		14.29	42.86	42.86		5	3	
2020		12	2	6	4	4		8.33	41.67	50.00		2	3	
2022	RENTA 4 BANCO, S.A.	14	4		3	3		28.57	21.43	42.86	7.14	3	2	
2021		12	4		3	3		33.33	16.67	41.67	8.33	2	2	
2020		12	3		3	3		33.33	16.67	33.33	16.67			
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.	10	3		3	3		20.00	40.00	30.00	10.00			
2021		10	3		3	3		20.00	40.00	30.00	10.00	1		
2020		9	3		3	3		22.22	33.33	33.33	11.11			
2022	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	5	2		3	3		20.00	40.00	40.00				
2021		5	2		3	3		20.00	40.00	40.00				
2020		5	2		3	3		20.00	40.00	40.00				
2022	SOLTEC POWER HOLDINGS, S.A.	7	3		3	3		14.29	42.86	42.86				
2021		7	3		3	3		14.29	42.86	42.86				
2020		7	3		3	3		14.29	42.86	42.86		7		
2022	SQUIRREL MEDIA, S.A.	6	2		3	3		16.67	16.67	66.67		1	2	
2021		7	2		3	3		14.29	28.57	57.14				
2020		7	2					14.29	28.57	57.14		2	1	
2022	TALGO, S.A.	10	1		3	3		20.00	30.00	40.00	10.00	1	5	
2021		15	1		3	3		13.33	20.00	46.67	20.00	1		
2020		14	1		3	3		14.29	21.43	50.00	14.29	1		
2022	TR HOTEL JARDÍN DEL MAR, S.A.	5	2		3	3		20.00	40.00	40.00		1	1	
2021		5	2		3	3		20.00	40.00	40.00				
2020		5	2		3	3		20.00	40.00	40.00				
2022	TUBACEX, S.A.	11	4		3	3		9.09	18.18	72.73		1		
2021		11	3		3	3		9.09	18.18	72.73		1	2	
2020		12	4		4	4		8.33	16.67	66.67	8.33			
2022	TUBOS REUNIDOS, S.A.	11	4	5	5	3		9.09	45.45	45.45				
2021		11	4	5	5	3		9.09	45.45	36.36	9.09	2	1	
2020		10	2	5	3	4		10.00	50.00	30.00	10.00	2	2	
2022	UNIÓN CATALANA DE VALORES, S.A.	7	1		3	3		14.29	57.14	28.57				
2021		7	1		3	3		14.29	57.14	28.57				
2020		7	1		3	3		14.29	57.14	28.57				

Board structure (capitalisation < €500 million) (continuation)

TABLE II.12

Year	Entities	Total number of directors	Female Board members	Number of members				Percentage distribution by category of directors			Variation in the number of Board members		
				Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Appoint- ments	Cessa- tions
2022	URBAR INGENIEROS, S.A.	5			3	3		20.00	20.00	60.00			5
2021		5			3	3		40.00	20.00	40.00		5	4
2020		4			2	3		25.00	25.00	50.00			
2022	URBAS GRUPO FINANCIERO, S.A.	8			3	3		37.50	12.50	50.00		1	1
2021		9			3	3		22.22	22.22	55.56		4	
2020		6			3	3		33.33		66.67			
2022	VOCENTO, S.A.	11	4		3	4		9.09	54.55	36.36		1	1
2021		11	3		3	4		9.09	54.55	36.36			
2020		11	3		3	4		9.09	54.55	36.36		1	

Source: IAGCs of the companies and own work.



# Structure of the specialised Board committees (capitalisation < €500 million)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2022			100.00	75.00					25.00					
2021	ADOLFO DOMÍNGUEZ, S.A.		100.00	75.00					25.00					
2020			66.67	66.67			33.33	33.33						
2022			100.00	80.00					20.00					
2021	AIRTIFICIAL INTELLIGENCE		75.00	66.67			25.00	33.33						
2020	STRUCTURES, S.A.		66.67	66.67			33.33	33.33						
2022			75.00	75.00			25.00	25.00						
2021	ALANTRA PARTNERS, S.A.		75.00	75.00			25.00	25.00						
2020			75.00	75.00			25.00	25.00						
2022			66.67	66.67			33.33	33.33						
2021	AMPER, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021	ARIMA REAL ESTATE, SOCIMI, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022			100.00	75.00				25.00						
2021	ATRY'S HEALTH, S.A.		100.00	75.00				25.00						
2020														
2022			66.67	66.67			33.33	33.33						
2021	AUDAX RENOVABLES, S.A.		66.67	66.67			33.33	33.33						
2020			100.00	100.00										
2022				33.33							50.00	33.33		
2021	AYCO GRUPO INMOBILIARIO, S.A.		50.00	66.67							50.00	33.33		
2020			66.67	66.67							33.33	33.33		
2022			66.67	66.67			33.33	33.33						
2021	AZKOYEN, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022			66.67	60.00			33.33	40.00						
2021	BODEGAS RIOJANAS, S.A.		66.67	60.00			33.33	40.00						
2020			66.67	60.00			33.33	40.00						
2022			66.67	66.67			33.33	33.33						
2021	CLÍNICA BAVIERA, S.A.		66.67	66.67			33.33	33.33						
2020			50.00	50.00			50.00	50.00						
2022			66.67	66.67			33.33	33.33						
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS		66.67	50.00			33.33	50.00						
2020	EN ALQUILER, S.A.		66.67	50.00			33.33	50.00						

Structure of the specialised Board committees (capitalisation < €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Comisión de retribu- ciones	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2022	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	DEOLEO, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.		66.67	50.00		80.00	33.33	50.00						20.00
2021			60.00	60.00		80.00	20.00	40.00			20.00			20.00
2020			50.00	33.33		75.00	25.00	66.67			25.00			25.00
2022	DURO FELGUERA, S.A.		100.00	100.00										
2021			100.00	100.00										
2020			100.00	100.00										
2022	ECOLUMBER, S.A.		50.00	66.67			50.00	33.33						
2021			66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	ERCROS, S.A.		66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2020			66.67	66.67							33.33	33.33		
2022	GENERAL DE ALQUILER DE MAQUINARIA, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	GRUPO ECOENER, S.A.		100.00	100.00										
2021			100.00	100.00										
2020														
2022	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	25.00	66.67	50.00				25.00			33.33	25.00		75.00
2021		25.00	66.67	50.00				25.00			33.33	25.00		75.00
2020		25.00	66.67	75.00				25.00			33.33			75.00
2022	GRUPO EZENTIS, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020		60.00	66.67	100.00		20.00	33.33							20.00
2022	IBERPAPEL GESTIÓN, S.A.		66.67	66.67			33.33					33.33		
2021			66.67	66.67			33.33					33.33		
2020			66.67	66.67			33.33					33.33		
2022	INMOBILIARIA DEL SUR, S.A.		60.00	60.00			40.00	40.00						
2021			60.00	60.00			40.00	40.00						
2020			60.00	60.00			40.00	40.00						

Structure of the specialised Board committees (capitalisation < €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors	
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Comisión de retribu- ciones	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2022	LABORATORIO REIG JOFRE, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020			100.00	66.67				33.33						
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.		100.00	75.00				25.00						
2021			100.00	66.67				33.33						
2020			100.00	50.00				50.00						
2022	LIBERTAS 7, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	LINGOTES ESPECIALES, S.A.		66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2020			66.67	66.67							33.33	33.33		
2022	LIWE ESPAÑOLA, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	MIQUEL Y COSTAS & MIQUEL, S.A.		66.67	40.00			33.33	20.00				40.00		
2021			66.67	40.00			33.33	20.00				40.00		
2020			66.67	40.00			33.33	20.00				40.00		
2022	MOBILIARIA MONESA, S.A.	33.33	50.00	50.00		66.67	50.00	50.00						
2021		40.00	66.67	66.67		60.00	33.33	33.33						
2020		40.00	66.67	66.67		60.00	33.33	33.33						
2022	MONTEBALITO, S.A.		66.67	66.67		50.00	33.33	33.33						50.00
2021			66.67	66.67		33.33		33.33						66.67
2020			66.67	66.67		66.67	33.33	33.33						33.33
2022	NATURHOUSE HEALTH, S.A.		66.67	100.00			33.33							
2021			66.67	100.00				33.33						
2020			66.67	100.00				33.33						
2022	NICOLÁS CORREA, S.A.		66.67	66.67							33.33	33.33		
2021			66.67	66.67							33.33	33.33		
2020			66.67	66.67							33.33	33.33		
2022	NUEVA EXPRESIÓN TEXTIL, S.A.		66.67	66.67			33.33	33.33						
2021			66.67	66.67				33.33	33.33					
2020			66.67	66.67				33.33	33.33					

Structure of the specialised Board committees (capitalisation < €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Comisión de retribu- ciones	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2022			100.00	100.00										
2021	NYESA VALORES CORPORACIÓN, S.A.		100.00	100.00										
2020			100.00	100.00										
2022			60.00	60.00			40.00	40.00						
2021	OBRASCÓN HUARTE LAIN, S.A.		60.00	60.00			40.00	40.00						
2020			60.00	40.00			40.00	40.00				20.00		
2022			75.00	100.00			25.00							
2021	ORYZON GENOMICS, S.A.		75.00	100.00			25.00							
2020			75.00	100.00			25.00							
2022			100.00	100.00										
2021	PESCANOVA, S.A.		100.00	100.00										
2020			100.00	100.00										
2022			66.67	66.67			33.33	33.33						
2021	PRIM, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022	PROMOTORA DE INFORMACIONES, S.A.	50.00	75.00	75.00		25.00	25.00	25.00						25.00
2021		50.00	75.00	75.00		25.00	25.00	25.00						25.00
2020		50.00	75.00	75.00		33.33	25.00	25.00						16.67
2022			100.00	66.67								33.33		
2021	RENTA 4 BANCO, S.A.		66.67	66.67			33.33					33.33		
2020			66.67	66.67			33.33					33.33		
2022			66.67	66.67							33.33	33.33		
2021	RENTA CORPORACIÓN REAL ESTATE, S.A.		66.67	66.67							33.33	33.33		
2020			66.67	66.67							33.33	33.33		
2022			66.67	66.67			33.33	33.33						
2021	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022			66.67	100.00			33.33							
2021	SOLTEC POWER HOLDINGS, S.A.		66.67	100.00			33.33							
2020			66.67	100.00			33.33							
2022			66.67	66.67			33.33	33.33						
2021	SQUIRREL MEDIA, S.A.		66.67	66.67			33.33	33.33						
2020														
2022			66.67	66.67			33.33	33.33						
2021	TALGO, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						

Structure of the specialised Board committees (capitalisation < €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors			Percentage of ownership by executive directors	
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Comisión de retribu- ciones	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2022			66.67	66.67			33.33	33.33						
2021	TR HOTEL JARDÍN DEL MAR, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022			100.00	66.67				33.33						
2021	TUBACEX, S.A.		100.00	66.67				33.33						
2020			75.00	75.00			25.00	25.00						
2022		20.00	80.00	66.67		60.00	20.00	33.33						20.00
2021	TUBOS REUNIDOS, S.A.	20.00	60.00	66.67		60.00	20.00	33.33			20.00			20.00
2020		20.00	66.67	75.00		60.00	33.33	25.00						20.00
2022			66.67	66.67			33.33	33.33						
2021	UNIÓN CATALANA DE VALORES, S.A.		66.67	66.67			33.33	33.33						
2020			66.67	66.67			33.33	33.33						
2022			66.67	66.67			33.33	33.33						
2021	URBAR INGENIEROS, S.A.		66.67	66.67			33.33	33.33						
2020			100.00	66.67				33.33						
2022			100.00	100.00										
2021	URBAS GRUPO FINANCIERO, S.A.		100.00	100.00										
2020			100.00	100.00										
2022			66.67	50.00			33.33	50.00						
2021	VOCENTO, S. A		66.67	50.00			33.33	50.00						
2020			66.67	50.00			33.33	50.00						

Source: IAGCs of the companies and own work.

**Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report  
(capitalisation < €500 million)**

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2022		8		0	6	7	X			
2021	ADOLFO DOMÍNGUEZ, S.A.	9		0	8	8	X			
2020		12		0	10	15	X	X		
2022		12		0	17	7				
2021	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	16		0	9	6				
2020		13		0	11	8				
2022		8		0	8	7				
2021	ALANTRA PARTNERS, S.A.	8		0	6	6				
2020		9		0	6	6				
2022		19		0	11	13				
2021	AMPER, S.A.	17		0	12	10				
2020		15		0	3	6				
2022		7		0	6	5				
2021	ARIMA REAL ESTATE, SOCIMI, S.A.	5		0	4	4				
2020		11		0	4	5		X		
2022		12		0	6	5				
2021	ATRY'S HEALTH, S.A.	12		0	4	5				
2020										
2022		8		0	11	3				
2021	AUDAX RENOVABLES, S.A.	9		0	10	5				
2020		11		0	10	1				
2022		12		0	1	1				
2021	AYCO GRUPO INMOBILIARIO, S.A.	7		0	3	3				
2020		8		0	3	0				
2022		20		0	16	13			X	
2021	AZKOYEN, S.A.	13		0	12	9			X	
2020		17		0	13	11			X	
2022		8		0	4	3			X	
2021	BODEGAS RIOJANAS, S.A.	7		0	6	5			X	
2020		7		0	6	2			X	
2022		6		0	6	6				
2021	CLÍNICA BAVIERA, S.A.	7		0	6	2				
2020		5		0	2	3				
2022		13		0	4	4				
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	9		0	7	5				
2020		10		0	5	5				
2022		11		0	6	1				X
2021	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	12		0	7	1				X
2020		11		0	7	2				X

**Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report  
(capitalisation < €500 million) (continuation)**

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2022		6		0	5	5		X		
2021	DEOLEO, S.A.	8		0	5	5		X		
2020		9		0	5	5		X		
2022		10	X	6	9	6	X			
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	6	X	6	6	6	X			
2020		6	X	4	5	4	X			
2022		20		0	13	5				
2021	DURO FELGUERA, S.A.	32		0	13	9				
2020		26		0	12	11				
2022		9		0	3	3				
2021	ECOLUMBER, S.A.	8		0	5	3				
2020		8		0	5	1				
2022		8		0	5	2				
2021	ERCROS, S.A.	9		0	6	6				
2020		12		0	5	4				
2022		10		0	5	6				
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	8		0	5	5				
2020		8		0	6	5				
2022		8		0	8	6				
2021	GRUPO ECOENER, S.A.	5		0	5	4				
2020										
2022		5	X	1	6	3				
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	5	X	4	5	3				
2020		6	X	4	6	4				
2022		26		0	23	11				
2021	GRUPO EZENTIS, S.A.	13		0	9	7				
2020		12	X	10	12	9		X		
2022		12		0	5	4				
2021	IBERPAPPEL GESTIÓN, S.A.	10		0	6	5				
2020		11		0	8	4				
2022		15		0	10	5		X	X	
2021	INMOBILIARIA DEL SUR, S.A.	14		0	13	4		X	X	
2020		15		0	11	6			X	
2022		9		0	8	7				
2021	LABORATORIO REIG JOFRE, S.A.	9		0	9	9				
2020		8		0	8	6				

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report  
(capitalisation < €500 million) (continuation)

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2022		13		0	10	8				
2021	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	15		0	12	9				
2020		11		0	10	9				
2022		9		0	5	4			X	
2021	LIBERTAS 7, S.A.	11		0	5	5			X	
2020		10		0	6	4			X	
2022		4		0	5	2				
2021	LINGOTES ESPECIALES, S.A.	4		0	6	3				
2020		5		0	5	1				
2022		7		0	4	2				X
2021	LIWE ESPAÑOLA, S.A.	8		0	4	2				X
2020		9		0	6	1				X
2022		12		0	6	3	X	X		
2021	MINERALES Y PRODUCTOS DERIVADOS, S.A.	12		0	8	5	X	X		
2020		11		0	5	3	X	X		
2022		12		0	7	4				
2021	MIQUEL Y COSTAS & MIQUEL, S.A.	13		0	8	3				
2020		11		0	7	5				
2022		9	X	5	6	5	X	X		
2021	MOBILIARIA MONESA, S.A.	7	X	6	6	7	X	X		
2020		7	X	3	6	3	X	X		
2022		10	X	0	3	2				
2021	MONTEBALITO, S.A.	9	X	0	1	3				
2020		9	X	0	1	2				
2022		7		0	6	3				
2021	NATURHOUSE HEALTH, S.A.	4		0	4	2				
2020		4		0	5	3				
2022		11		0	4	2				X
2021	NICOLÁS CORREA, S.A.	11		0	3	3				X
2020		12		0	4	2				X
2022		11		0	7	6				
2021	NUEVA EXPRESIÓN TEXTIL, S.A.	6		0	10	3				
2020		10		0	4	4			X	
2022		9		0	8	2				
2021	NYESA VALORES CORPORACIÓN, S.A.	11		0	5	6				
2020		8		0	7	3				



**Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report  
(capitalisation < €500 million) (continuation)**

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2022	OBRASCÓN HUARTE LAIN, S.A.	8		0	11	5				
2021		8		0	10	7				
2020		21		0	15	13				
2022	ORYZON GENOMICS, S.A.	12		0	7	7				
2021		9		0	5	7				
2020		10		0	5	10				
2022	PESCANOVA, S.A.	27		0	8	4				X
2021		26		0	8	4				X
2020		23		0	8	4				X
2022	PRIM, S.A.	17		0	11	17		X	X	
2021		13		0	12	8		X	X	
2020		17		0	9	7			X	
2022	PROMOTORA DE INFORMACIONES, S.A.	8	X	3	8	10				
2021		10	X	2	8	14				
2020		14		15	8	12				
2022	RENTA 4 BANCO, S.A.	12		0	11	4			X	
2021		14		0	11	5			X	
2020		12		0	7	5			X	
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.	6		0	5	4				
2021		6		0	4	4				
2020		7		0	4	4				
2022	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	4		0	5	2				
2021		4		0	5	2				
2020		6		0	7	2				
2022	SOLTEC POWER HOLDINGS, S.A.	11		0	12	6				
2021		12		0	11	5				
2020		3		0	1	0				
2022	SQUIRREL MEDIA, S.A.	6		0	5	3				X
2021		11		0	9	3				X
2020										
2022	TALGO, S.A.	11		0	5	2			X	
2021		11		0	5	7			X	
2020		11		0	6	5			X	
2022	TR HOTEL JARDÍN DEL MAR, S.A.	6		0	4	4				
2021		6		0	4	4				
2020		6		0	4	4				
2022	TUBACEX, S.A.	10		0	12	3			X	
2021		11		0	11	6			X	
2020		13		0	9	2			X	

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report  
(capitalisation < €500 million) (continuation)

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairperson	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2022	TUBOS REUNIDOS, S.A.	15	X	0	6	4				
2021		15	X	0	6	5				
2020		15		0	6	4			X	
2022	UNIÓN CATALANA DE VALORES, S.A.	8		0	2	1				
2021		8		0	2	1				
2020		7		0	4	1		X		
2022	URBAR INGENIEROS, S.A.	5		0	1	1				
2021		4		0	1	1				
2020		4		0	0	0				
2022	URBAS GRUPO FINANCIERO, S.A.	15		0	16	13				
2021		22		0	15	10				
2020		15		0	9	9				
2022	VOCENTO, S.A.	10		0	7	3				
2021		10		0	7	5				
2020		11		0	8	3				

Source: IAGCs of the companies and own work.

Related transactions and General Shareholders' Meetings (capitalisation < €500 million)

TABLE II.15

Year	Entities	Related transactions (thousands of euros)					General Shareholders' Meetings				Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2022		1,341				1	81.6	32.3	24.2	25.1		3	Board
2021	ADOLFO DOMÍNGUEZ, S.A.	1,184			42	1	77.8	46.5	15.5	15.7		4	Board
2020		798	8		86	1	78.2	57.4	20.8			3	Board
2022		960				1	50.7	33.1	17.6			3	
2021	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	24,366			3,323	1	57.2	37.8	19.4			1	Board
2020		5,009				1	57.4	49.1	8.3			2	Board
2022			2,300			1	79.6	19.2	40.6	19.8			
2021	ALANTRA PARTNERS, S.A.	1,200	2,330			1	76.3	18.1	36.3	21.9			
2020						1	81.8	52.3	29.6				
2022			18,649			1	33.9	9.5	24.1	0.3		6	Board
2021	AMPER, S.A.		216			1	32.6	3.6	28.5	0.5		1	Board
2020			72		200	1	38.8	3.6	34.5	0.8			Board
2022			822	1,503		1	78.2	10.4	67.8			8	Board
2021	ARIMA REAL ESTATE, SOCIMI, S.A.			11,578		1	78.6	11.5	67.2			8	Board
2020						1	68.5	4.8	63.8			8	Board
2022		55,000				3	77.8	3.6	72.1	2.1		4	Board
2021	ATRY'S HEALTH, S.A.	6,500			6,553	1	74.4	10.7	63.7			4	Board
2020													
2022		24,418				1	75.9	66.9	8.8	0.2		1	Board
2021	AUDAX RENOVABLES, S.A.	135,026		43,011	10,000	1	74.3	65.7	8.6			1	Board
2020		44,922	81	66,225		1	83.4	83.2	0.2	0.0		1	Board
2022						1	71.2		71.2		50		
2021	AYCO GRUPO INMOBILIARIO, S.A.					1	55.3		55.3		50		
2020						1	58.4	45.8	12.6		1,000	2	Board
2022						1	64.1	50.2	13.9		1,000	2	Board
2021	AZKOYEN, S.A.					1	73.6		62.8	10.8	1,000	2	Board
2020						1	58.4	45.8	12.6		1,000	2	Board
2022			1,140		164	1	72.7	48.7	18.6	5.3	50	1	Board
2021	BODEGAS RIOJANAS, S.A.		1,221		153	1	74.7	45.9	28.7		50	2	Board
2020			1,044		147	1	73.1	55.3	17.8		50	2	Board
2022			366			1	95.6	89.6	6.0		50		Board
2021	CLÍNICA BAVIERA, S.A.		326			1	90.1	89.6	0.5		50		Board
2020		11	264			1	90.9	89.8	1.0		50	1	Board
2022	COMPañÍA ESPAÑOLA DE VIVIENDAS EN	6,000		27,323	1,596	1	83.5	7.5	24.3	51.6			Board
2021				41,682		1	83.4	0.7	0.1	82.6			Board
2020	ALQUILER, S.A.			37,862		1	83.4	0.4	0.1	82.9			Board

Related transactions and General Shareholders' Meetings (capitalisation < €500 million) (continuation)

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2022	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.					1	47.5	41.6	5.8				Board
2021						1	50.2	42.7	7.6				Board
2020						1	50.5	40.5	10.0				Board
2022	DEOLEO, S.A.				4,079	1	58.8	57.4	1.2	0.2	250	5	Board
2021					5,724	1	58.6	57.1	1.5	0.1	250	5	Board
2020		11,315			104	1	63.0	56.6	6.3	0.1	250	6	Board
2022	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.					3	83.5	81.1	2.4		150	1	Board and GM
2021						1	86.6	85.0	1.6		150	1	Board and GM
2020						1	71.6	71.6			150	1	Board and GM
2022	DURO FELGUERA, S.A.					1	11.6	3.7	7.9		400	4	Board
2021						1	25.4	9.5	15.9		400	4	Board
2020						1	13.7	3.4	10.3		400	4	Board
2022	ECOLUMBER, S.A.	1,278				1	66.0	1.2	64.8			1	Board
2021		1,200				1	61.5	46.5	15.0			1	Board
2020		2,600				1	61.7	48.1	13.6			1	Board
2022	ERCROS, S.A.					1	73.3	9.8	54.8	8.7	10	2	Board
2021						1	68.1	3.9	47.4	16.9	10	1	Board
2020						1	69.6	4.0	47.9	17.7	10	1	Board
2022	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	12,111	1,672	7,282		1	82.4	11.0	71.4			1	
2021		12,815				1	81.7	60.4	21.3			1	Board
2020		47,183	10,036			1	66.4	66.3	0.1			1	Board
2022	GRUPO ECOENER, S.A.	1,077	3,979	350		1	93.6	71.0	8.0	14.7		3	Board
2021		100	8,634	6,645		1	82.6	73.7	8.9			1	Board
2020													
2022	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,492		7,000		1	68.4	49.1	19.3		100	4	Board
2021		1,492	73			1	69.3	49.2	20.0		100	4	Board
2020		1,492	113			1	63.6	49.8	13.8		100	4	Board
2022	GRUPO EZENTIS, S.A.					1	36.2	30.9	3.8	1.5			Board
2021						1	31.6	0.9	25.8	4.9			Board
2020						1	26.6	3.0	21.2	2.4		1	Board
2022	IBERPAPEL GESTIÓN, S.A.		979			1	85.0	14.1	70.5	0.5		2	Board
2021			307			1	85.0	10.5	74.5	0.0		2	Board
2020						1	82.1	3.7	78.4	0.0		1	Board
2022	INMOBILIARIA DEL SUR, S.A.	4,750		2,476		1	86.5	30.3	56.2			2	Board
2021		8,343		6,131		1	78.8	19.4	59.4			2	Board
2020						1	78.4	20.1	58.3			2	Board

Related transactions and General Shareholders' Meetings (capitalisation < €500 million) (continuation)

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2022	LABORATORIO REIG JOFRE, S.A.			4,744		1	70.6	69.6	0.5	0.5		1	Board
2021				3,709		1	82.2	73.5	8.7			1	Board
2020			1,288			1	82.1	63.3	18.8			1	Board
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	7,838				1	68.3	10.3	28.3	29.7		3	Board
2021		10,897				1	69.9	15.4	53.4	1.1			
2020		10,523				1	67.3	13.4	53.6	0.3			
2022	LIBERTAS 7, S.A.					1	36.3	35.9	0.4			1	Board
2021						1	36.1	35.8	0.4			1	Board
2020						1	36.5	36.0	0.6			1	Board
2022	LINGOTES ESPECIALES, S.A.					1	67.7	30.8	36.8		500	3	Board
2021						1	65.4	23.3	42.2		500	3	Board
2020						1	66.1	32.1	34.0		500		Board
2022	LIWE ESPAÑOLA, S.A.					1	87.1	84.5	2.6		100		Board and GM
2021						1	88.8	84.5	4.3		100		Board and GM
2020						1	86.1	84.5	1.6		100		Board and GM
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.					1	79.7	32.0	47.7		400		
2021						1	80.9	46.8	34.1		400		
2020						1	86.3	41.3	45.0		400		Board
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	9,475	299			1	83.3	44.8	17.4	21.1	100	5	Board
2021		8,778	286			1	68.9	50.3	18.6		100	6	Board
2020		6,592	4,599			1	72.8	49.0	23.8		100	3	Board
2022	MOBILIARIA MONESA, S.A.					1	42.6	20.7	21.9		100		Board
2021						1	82.3	50.9	31.4		100		Board
2020						1	69.7	51.6	18.0		100		Board
2022	MONTEBALITO, S.A.			4,357		1	87.7	87.7			25		
2021		12,815	2,080		2,940	1	83.8	83.8	0.0		25		
2020						1	82.8	82.7	0.0		25		
2022	NATURHOUSE HEALTH, S.A.	117	62	830	12,124	1	78.5	0.1	78.2	0.3			
2021		1,110	60	4,084	13,877	1	77.6	77.2	0.4	0.0			
2020		616		8,943	53	1	77.3	76.9	0.5				
2022	NICOLÁS CORREA, S.A.		2,619			1	53.1	42.1	11.0			1	Board
2021			287			1	49.4	35.2	14.3			1	Board
2020					933	1	46.6	37.0	9.5			1	Board
2022	NUEVA EXPRESIÓN TEXTIL, S.A.				171	1	61.6	61.0	0.6				Board
2021		3,760			217	1	64.5	64.1	0.4				Board
2020		8,443		23	151	1	64.2	63.1	1.2				Board

Related transactions and General Shareholders' Meetings (capitalisation < €500 million) (continuation)

TABLE II.15

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		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2022						1	38.9	35.5	3.4			2	Board
2021	NYSEA VALORES CORPORACIÓN, S.A.			60		1	42.0	0.3	41.7			2	Board
2020		447	12	81	275	1	42.9	4.0	38.9			1	Board
2022		18,495	59			1	36.9		36.6	0.3		9	Board
2021	OBRASCÓN HUARTE LAIN, S.A.	75,091	80			1	30.3		14.8	15.6		9	Board
2020		42,884	13			1	32.6	14.6	17.9	0.1		10	Board
2022			31			1	25.2	8.1	16.4	0.7		1	
2021	ORYZON GENOMICS, S.A.		25			1	25.8	16.2	9.7			2	
2020						1	26.2	23.8	2.4			2	
2022						1	1.3	0.0	1.2		100		Board and GM
2021	PESCANOVA, S.A.					1	1.2	0.2	1.0		100		Board and GM
2020						1	2.0		2.0		100		Board and GM
2022						1	83.0	3.0	79.9	0.1		14	Board
2021	PRIM, S.A.					1	81.8	0.2	79.3	2.4		14	Board
2020						1	81.8	2.6	66.0	13.2		14	Board
2022		2,512	22	13,895		2	69.6	47.4	22.2			5	Board and GM
2021	PROMOTORA DE INFORMACIONES, S.A.	26,560		20,212		1	83.7	16.7	66.9	0.0		6	Board and GM
2020		283,192		18,485		1	85.2	7.8	77.5			13	Board and GM
2022			5,112	811	44,842	1	70.0	40.1	27.9	2.0		5	Board
2021	RENTA 4 BANCO, S.A.	28,877	8,200	3,523	13,248	1	68.0		1.5	66.6		5	Board
2020		14,839	3,466		41	1	72.0	33.1	7.8	31.1		5	Board
2022		1,023		1,061	4,613	1	52.3	33.5	13.8	5.0		2	Board
2021	RENTA CORPORACIÓN REAL ESTATE, S.A.				17,192	1	51.7	21.8	18.5	11.3		1	Board
2020					3,927	1	53.2	27.1	22.3	3.8		1	Board
2022						1	100.0	80.6	19.4				Board
2021	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.					1	100.0	80.6	19.4				Board
2020		2,906			6	1	100.0	80.6	19.4				Board
2022		10,550				1	74.6	20.3	11.7	42.5		1	Board
2021	SOLTEC POWER HOLDINGS, S.A.					1	84.9			84.9		1	Board
2020		3,851				1	100.0	100.0				1	Board
2022		2,093				1	96.2	95.3	0.9		100	1	Board
2021	SQUIRREL MEDIA, S.A.	2,735				1	95.5	94.7	0.8		100	1	Board
2020													
2022						1	77.1	3.2	71.2	2.7		2	Board and GM
2021	TALGO, S.A.					1	65.5	2.0	60.8	2.8		2	Board and GM
2020						1	63.3	2.9	59.4	1.0		2	Board and GM

Related transactions and General Shareholders' Meetings (capitalisation < €500 million) (continuation)

TABLE II.15

Year	Entities	Related transactions (thousands of euros)				General Shareholders' Meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of General Shareholders' Meetings held	% of capital attending the General Shareholders' Meetings	% physical presence	% represented	Distance voting	Minimum shares requirement for attendance of General Shareholders' Meeting	Number of beneficiaries	Authorising body
2022	TR HOTEL JARDÍN DEL MAR, S.A.			324		1	87.6	85.0	2.7				Board
2021				182		1	85.9	82.0	3.9				Board
2020				299		1	88.4	82.0	6.4				Board
2022	TUBACEX, S.A.				324	1	56.4	25.9	30.5			1	Board
2021			439	16		1	54.4	20.2	34.1			1	Board
2020						1	53.6		53.6			2	Board
2022	TUBOS REUNIDOS, S.A.	74,474			12	1	47.0	24.0	23.0	0.0		1	Board
2021		77,101			12	1	47.4	23.6	19.2	4.6		1	Board
2020		80,368			12	1	47.8	23.8	22.0	2.0		1	Board
2022	UNIÓN CATALANA DE VALORES, S.A.					1	99.9	0.3	99.7			1	Board
2021						1	99.9	0.3	99.7			1	Board
2020						1	99.7	0.3	99.4			1	Board
2022	URBAR INGENIEROS, S.A.					1	74.7	18.6	56.1				Board
2021		849				1	71.7	21.8	49.9				Board
2020		222	97			1	56.4	6.7	49.7				Board
2022	URBAS GRUPO FINANCIERO, S.A.					1	72.7	67.4	5.3	0.0	50		Board
2021		15,195				1	72.5	72.1	0.4	0.0	50		Board
2020			180								50		Board
2022	VOCENTO, S.A.				24,639	1	79.4	31.0	48.4		50	3	Board
2021					27,818	1	77.5	28.7	48.8		50	8	Board
2020					9,004	1	75.4	20.9	54.4		50	8	Board

Source: IAGCs of the companies and own work.





## **Annex III Individual data on the degree of compliance with the recommendations of the Good Governance Code of listed companies**



## Recommendations of the Good Governance Code

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ACCIONA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2021	ACERINOX, S.A.	✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2022	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	ADOLFO DOMÍNGUEZ, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	▲	✓	✓	▲	▲	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2021	AIRTFICIAL INTELLIGENCE STRUCTURES, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ALANTRA PARTNERS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	—	✓	▲	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2021	ALMIRALL, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2021	AMADEUS IT GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2022		✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2021	AMPER, S.A.	✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2020		✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2021	AMREST HOLDINGS, SE	✓	—	✗	▲	✓	▲	✗	✓	✓	—	—
2020		✓	—	✗	▲	✓	✓	✗	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	APPLUS SERVICES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2021	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2020		✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	▲	✓	✓	✓	▲	✓	✓	—
2022		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2021	ATRYX HEALTH, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2020												
2022		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2021	AUDAX RENOVABLES, S.A.	✓	✓	✓	▲	✓	✓	✗	✓	✓	—	—
2020		✓	✓	✓	▲	✓	✓	✗	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2021	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2022		✓	—	✓	▲	✓	✓	▲	✓	✓	—	—
2021	AZKOYEN, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2021	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	▲	✓	▲	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	BANCO SABADELL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	▲	✓	✓	✓	▲	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	BANCO SANTANDER, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	BANKINTER, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—

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		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	BODEGAS RIOJANAS, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2021	CAIXABANK, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2020		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	CELLNEX TELECOM, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2021	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✗	▲	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	CIE AUTOMOTIVE, S.A.	✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2020		✓	—	▲	▲	✗	✓	✓	✓	✓	—	—
2022		✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2021	CLÍNICA BAVIERA, S.A.	✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2020		✓	✗	▲	▲	✓	▲	✗	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020	LOGISTA HOLDINGS, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✗	✓	▲	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2021	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2020		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020												

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2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	—
2021	DEOLEO, S.A.	✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	—
2020		✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2021	DESARROLLOS ESPECIALES DE SISTEMAS	✓	—	✓	✓	✓	▲	▲	✓	✓	—	—
2020	DE ANCLAJES, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2021	DISTRIBUIDORA INTERNACIONAL DE	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2020	ALIMENTACIÓN, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2021	DURO FELGUERA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2020		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2021	EBRO FOODS, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2020		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2022		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2021	ECOLUMBER, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2020		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	ELECINOR, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	ENAGÁS, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	ENCE ENERGÍA Y CELULOSA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—

## Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
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2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ERCROS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2021	FAES FARMA, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	—	▲	✓	✓	✓	✓	✓	✓	—	—
2021	FERROVIAL, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	▲	✓	✓	✓	▲	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	—
2022		✓	✗	✗	✗	✓	▲	✓	✓	✓	—	—
2021	FOMENTO DE CONSTRUCCIONES Y	✓	✗	✗	✗	✓	▲	✓	✓	✓	—	—
2020	CONTRATAS, S.A.	✓	✓	✗	✗	✓	▲	✓	✓	✓	▲	—
2022		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	—	▲	▲	✓	▲	✗	✓	✓	—	—
2020		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2021	GLOBAL DOMINION ACCESS, S.A.	✓	—	✓	▲	✗	✓	✓	✓	✓	—	—
2020		✓	—	▲	▲	✗	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2020		✓	✓	✓	✓	✓	▲	✓	✓	✗	▲	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	GRIFOLS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	▲	✓	✓	✗	✓	✓	✓	—	—
2020		✓	▲	▲	✓	✓	✗	✓	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

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2022		✓	✗	✓	✓	✓	✓	✓	✓	✓	—	—
2021	GRUPO ECOENER, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	—
2020												
2022		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2020		✓	—	▲	✗	✓	▲	✗	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	GRUPO EZENTIS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	IBERDROLA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✗	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2021	IBERPAPEL GESTIÓN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2020		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	INDRA SISTEMAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	INMOBILIARIA DEL SUR, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✗	—	✓	▲	✓	✓	✓	✓	✓	—	—
2020		✗	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	▲	✓	▲	✓	✓	✓	▲	✓	✓	—



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2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2020		✓	—	✓	✓	▲	✓	✓	✓	✓	—	✓
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	LIBERTAS 7, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	—	—
2021		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2020		✓	—	▲	✗	✓	✓	✗	✓	✓	—	—
2022	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	LINGOTES ESPECIALES, S.A.	✓	—	✓	▲	✓	▲	✗	▲	✓	✓	—
2021		✓	—	✓	▲	✓	▲	✗	▲	✓	✓	—
2020		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2022	LIWE ESPAÑOLA, S.A.	✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2021		✓	—	✓	✗	✗	✗	✗	✓	✗	✓	✗
2020		✓	—	✓	✗	✓	✗	✗	✓	✗	✓	✗
2022	MAPFRE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2022	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022	MELIÁ HOTELS INTERNATIONAL S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	MERLIN PROPERTIES, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2020		✓	—	✓	▲	✓	✓	✓	✓	✓	—	✓
2022	METROVACESA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2021		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2020		✓	—	✓	▲	✗	✗	✗	✓	✓	—	—
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	▲	✓	✗	▲	✓	✓	—	—
2021		✓	—	✓	▲	✓	✗	▲	✓	✓	—	—
2020		✓	—	✓	▲	✓	✗	▲	✓	✓	—	—
2022	MOBILIARIA MONESA, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2021		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2020		✓	—	✓	✗	✗	✗	✗	✓	✓	—	—
2022	MONTEBALITO, S.A.	✓	—	✗	✗	✗	✗	✗	✓	✓	✗	—
2021		✓	—	▲	✗	✗	✗	✗	✓	✓	✗	—
2020		✓	—	▲	✗	✗	✗	✗	✓	✓	✗	—
2022	NATURGY ENERGY GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022	NATURHOUSE HEALTH, S.A.	✓	✓	▲	✗	✓	▲	✓	✓	✓	✓	—
2021		✓	✓	✓	✗	✓	▲	✓	✓	✓	✓	—
2020		✓	✓	✓	✗	✓	▲	✓	✓	✓	✓	—
2022	NEINOR HOMES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2022	NH HOTEL GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2022	NICOLÁS CORREA, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2021		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2020		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2022	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	—	✓	✗	✓	▲	✗	✓	✓	✓	—
2021		✓	—	✓	✗	✓	▲	✗	✓	✓	✓	—
2020		✓	—	✓	✗	✗	▲	✗	✓	✓	✓	—
2022	NYESA VALORES CORPORACIÓN, S.A.	✓	—	✓	✓	✓	▲	▲	✓	✓	✓	—
2021		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	OBRASCÓN HUARTE LAIN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	▲	✓	✓	✓	▲	✓	—	—
2022		✓	—	✗	✗	✓	✗	✗	✓	✓	—	—
2021	OPDENERGY HOLDING, S.A.											
2020												
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	ORYZON GENOMICS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2022		✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2021	PESCANOVA, S.A.	✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2020		✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2022		✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2021	PHARMA MAR, S.A.	✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2020		✗	—	✓	▲	✓	▲	✓	✓	✓	▲	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	PRIM, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	PROMOTORA DE INFORMACIONES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021	PROSEGUR CASH, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2021	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—
2022		✓	▲	✓	▲	✓	▲	✓	✓	✓	—	—
2021	REALIA BUSINESS, S.A.	✓	▲	✓	▲	▲	▲	✓	✓	✓	—	—
2020		✓	▲	✓	▲	▲	▲	✓	✓	✓	—	—
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	REDEIA CORPORACIÓN, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2022		✓	—	✓	▲	✓	✓	✓	✓	✓	✓	—
2021	RENTA 4 BANCO, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✓	▲	✓	✓	▲	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2021	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	—	✓	✓	▲	▲	✓	✓	✓	—	—
2020		✓	—	✓	✓	▲	▲	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	REPSOL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2021	SACYR, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2022		✓	—	✓	✗	✓	✗	▲	✓	✓	—	—
2021	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2020		✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2021	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2021	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2020		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	SOLTEC POWER HOLDINGS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	✗	✗	✓	✓	✓	✓	✓	✓	—
2022		✓	✗	✓	▲	✓	✗	▲	✓	✓	—	—
2021	SQUIRREL MEDIA, S.A.	✓	✗	✓	▲	✓	✗	▲	✓	✓	—	—
2020		✓	—	✓	▲	✓	✗	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2021	TALGO, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2020		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2022		✓	—	▲	✓	✗	✓	✓	✓	✓	—	—
2021	TÉCNICAS REUNIDAS, S.A.	✓	—	▲	✓	✗	✓	✓	✓	✓	—	—
2020		✓	—	▲	✓	✗	✓	✓	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preferred subscription rights for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of the GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2022		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	TELEFÓNICA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2022		✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2021	TR HOTEL JARDÍN DEL MAR, S.A.	✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2020		✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2022		✓	—	▲	✓	▲	✓	✓	✓	✓	—	—
2021	TUBACEX, S.A.	✓	—	▲	✓	▲	✓	✓	✓	✓	—	—
2020		✓	—	✗	✓	▲	✓	✓	✓	✓	✗	—
2022		✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2021	TUBOS REUNIDOS, S.A.	✓	—	▲	✗	✓	▲	✓	✓	✓	✓	—
2020		✓	—	▲	✗	✓	▲	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	UNICAJA BANCO, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2021	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2020		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2022		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2021	URBAR INGENIEROS, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2020		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2021	URBAS GRUPO FINANCIERO, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2020		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2022		✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2021	VIDRALA, S.A.	✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2020		✓	—	▲	✓	✓	✓	▲	✓	✓	—	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2021	VISCOFAN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2021	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	ACS, ACTIVIDADES DE	✓	✓	▲	▲	✓	✗	✓	—	—	✓	✓	✓	▲
2021	CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	▲	▲	✓	✗	✓	—	—	✓	✓	✓	—
2020		✓	✗	▲	▲	✓	✗	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2021	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	—	—	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	AIRIFICIAL INTELLIGENCE	✓	✓	▲	▲	✗	✓	✓	✓	—	✓	✓	—	✓
2021	STRUCTURES, S.A.	✓	✓	✓	▲	✗	✓	✓	✗	—	✓	✓	—	✓
2020		✓	✓	✓	✓	✗	✗	✓	✗	—	✓	✓	—	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2021	ALANTRA PARTNERS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021	AMADEUS IT GROUP, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2022		✓	✓	✗	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021	AMPER, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021	AMREST HOLDINGS, SE	✓	✓	▲	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓

## Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	APPLUS SERVICES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2022	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	—
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ATRY'S HEALTH, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020														
2022	AUDAX RENOVABLES, S.A.	✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2022	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	AZKOYEN, S.A.	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022	BANCO SABADELL, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	BODEGAS RIOJANAS, S.A.	✓	✓	▲	▲	✗	✗	✓	✓	▲	✓	✓	✓	✓
2021		✓	✓	▲	▲	✗	✗	✓	✓	✗	✓	✓	✓	✓
2020		✓	✓	▲	▲	✗	✗	✓	✓	▲	✓	✓	✓	✓
2022	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2022	CEMENTOS MOLINS, S.A.	✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	✓	—
2020		✓	✓	✓	✗	✓	✗	✓	—	—	✓	✓	✓	—
2022	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✗	✗	✗	▲	—	—	✓	✗	—	✓
2021		✓	✓	✓	✓	✗	✗	▲	—	—	✓	✗	—	✓
2020		✓	✓	✓	▲	✗	✗	▲	—	—	✓	✗	—	✓
2022	CLÍNICA BAVIERA, S.A.	✓	✓	✓	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2022	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓



## Recommendations of the Good Governance Code (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	DEOLEO, S.A.	✓	✓	✓	✗	✗	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✗	✓	▲	—	✓	✓	✓	✓	✓
2022	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	▲	▲	✓	✗	▲	—	—	✓	✓	—	—
2021		✓	✓	▲	▲	✓	✗	▲	—	—	✓	✓	—	—
2020		✓	✓	▲	▲	✓	✗	✓	✓	—	✓	✓	—	✓
2022	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2022	DURO FELGUERA, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	EBRO FOODS, S.A.	✓	✓	▲	✓	✗	✗	▲	—	—	✓	✓	—	✓
2021		✓	✓	▲	✓	✗	✗	▲	—	—	✓	✓	—	—
2020		✓	✓	▲	✓	✗	✗	▲	—	—	✓	✓	—	—
2022	ECOLUMBER, S.A.	✓	✓	✓	▲	✓	✗	✗	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2022	ELECINOR, S.A.	✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2022	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✗	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2022	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	ERCROS, S.A.	✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2022	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2022	FERROVIAL, S.A.	✓	✓	✓	▲	✗	✓	▲	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✗	✓	▲	✓	✓	✓	✓	✓	✓
2022	FLUIDRA, S.A.	✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✗	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	▲	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2022	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2022	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	GLOBAL DOMINION ACCESS, S.A.	✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	—	✓
2021		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	—	✓
2020		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	—	✓
2022	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2020		✓	✓	✓	✓	✓	✓	▲	—	—	✓	✓	—	—
2022	GRIFOLS, S.A.	✓	✓	✓	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✗	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✗	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2020		✓	✗	✗	▲	✓	✗	▲	✓	✓	✓	✓	✓	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	GRUPO ECOENER, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2020														
2022	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✗	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2022	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	INDRA SISTEMAS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	INMOBILIARIA DEL SUR, S.A.	✓	✓	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✗	✗	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	✗	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	▲	✗	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2022	LIBERTAS 7, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2022	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2022	LINGOTES ESPECIALES, S.A.	✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2021		✓	✓	✗	✗	✓	✗	▲	—	✓	✓	✗	✓	✓
2020		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	LIWE ESPAÑOLA, S.A.	✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	—
2021		✓	✓	▲	✗	✗	✗	✓	—	✓	✓	✓	✓	—
2020		✓	✓	✓	✗	✗	✗	✓	—	✓	✓	✓	✓	—
2022	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✗	✓	✗	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✗	✗	✗	✓	—	✓	✓	✓	—	✓
2022	MELIÁ HOTELS INTERNATIONAL S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	—	✓	▲	✓	✓
2022	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2022	METROVACESA, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	—
2021		✓	✓	✓	▲	✗	✗	✓	✓	—	✓	✓	—	✓
2020		✓	✓	✓	▲	✗	✗	✓	✓	—	✓	▲	—	—
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	MOBILIARIA MONESA, S.A.	✓	✓	✓	✗	✓	✗	▲	—	—	✓	✓	—	✓
2021		✓	✓	✓	✗	✓	✗	▲	—	—	✓	✓	—	—
2020		✓	✓	✓	✗	✓	✗	✓	—	—	✓	✓	✓	✓
2022	MONTEBALITO, S.A.	✓	✓	▲	▲	✓	✗	✗	✓	—	✓	✓	✓	✗
2021		✓	✓	▲	▲	✓	✗	▲	✓	—	✓	✓	✓	✗
2020		✓	✓	▲	▲	✓	✗	▲	✓	—	✓	✓	✓	✓
2022	NATURGY ENERGY GROUP, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	NATURHOUSE HEALTH, S.A.	✓	✓	✗	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✗	▲	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✗	▲	✓	✓	✓	—	—	✓	✓	—	—
2022	NEINOR HOMES, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2022	NH HOTEL GROUP, S.A.	✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	—
2021		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	✓	✗	▲	✗	✗	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✗	▲	✓	✗	▲	✓	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	▲	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	▲	✗	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	✓	✗	✓	✓	—	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	✓	✓
2022	OPDENERGY HOLDING, S.A.	✓	✓	✗	✓	✓	✓	✓	—	—	✓	✓	—	—
2021														
2020														
2022	ORYZON GENOMICS, S.A.	✓	✓	✓	▲	✗	✓	✓	▲	—	✓	✓	—	—
2021		✓	✓	✓	▲	✗	✓	✓	▲	—	✓	✓	—	✓
2020		✓	✓	✓	▲	✗	✓	✓	▲	▲	✓	✓	—	✓
2022	PESCANOVA, S.A.	✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2021		✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2020		✓	✗	✗	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2022	PHARMA MAR, S.A.	✓	✓	✓	▲	✗	✗	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✗	✗	▲	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✗	✗	▲	—	—	✓	✓	✓	—
2022	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	PROSEGUR CASH, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2022	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✗	✓	✓	✓	—	—	✓	✓	—	—
2022	REALIA BUSINESS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2020		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	—	—
2022	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	✓	—
2021		✓	✓	✗	▲	✗	✓	✓	—	—	✓	✓	✓	—
2020		✓	✓	✗	✓	✗	✓	▲	—	✓	✓	✓	✓	—
2022	REPSOL, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2022	SACYR, S.A.	✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	▲	✗	✓	✓	—	—	✓	✓	✓	✓
2022	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✓	✗	✓	✓	▲	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✓	✓	▲	—	✓	✓	✓	✓	✓
2022	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	SQUIRREL MEDIA, S.A.	✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	—
2021		✓	✓	▲	▲	✓	✓	▲	—	—	✓	✓	✓	—
2020		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2022	TALGO, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2020		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	▲

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations on appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Information on arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2022	TELEFÓNICA, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2020		✓	✗	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2022	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2022	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	TUBOS REUNIDOS, S.A.	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✗	✓	—	✓	✓	✗	✓	✓
2022	UNICAJA BANCO, S.A.	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2022	URBAR INGENIEROS, S.A.	✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	▲	—	—	✓	✓	✓	✓
2020		✓	✓	▲	✓	✗	✓	▲	—	—	✓	✓	✓	✓
2022	URBAS GRUPO FINANCIERO, S.A.	✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2020		✓	✓	✗	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2022	VIDRALA, S.A.	✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	—
2021		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	—
2020		✓	✓	✗	▲	✗	✗	✓	—	—	✓	✓	—	—
2022	VISCOFAN, S.A.	✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓	—
2020		✓	✓	✓	▲	✓	✗	✓	—	✓	✓	✓	✓	—
2022	VOCENTO, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2021		✓	✓	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓
2020		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	—	✓



Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	ADOLFO DOMÍNGUEZ, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	—	✓	—	▲	✓	✓	—	✓	✓
2021	AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.	✓	✓	▲	—	✓	—	✓	✓	✓	—	✓	✓
2020		✓	✓	▲	—	✓	—	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ALANTRA PARTNERS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✗	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2021	ALMIRALL, S.A.	▲	✗	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	AMADEUS IT GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	AMPER, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022	APPLUS SERVICES, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	ATRYS HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	AUDAX RENOVABLES, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	AZKOYEN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	BANCO SABADELL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2022	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	BODEGAS RIOJANAS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CAIXABANK, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	CEMENTOS MOLINS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✗	✓	✗	—	✓	✓	✓	✓	✓	✓	✓	✓
2021	CIE AUTOMOTIVE, S.A.	✗	✓	✗	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✗	✓	✗	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✗	✓	✓	✓	✓	✓	✓	▲	—	✓	▲
2021	CLÍNICA BAVIERA, S.A.	✓	✗	✓	✓	✓	✗	✓	✓	▲	—	✓	▲
2020		✓	✗	✓	—	✓	—	✓	✓	▲	—	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗
2021	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	▲	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗
2020		▲	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2021	DEOLEO, S.A.	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2022		✓	▲	✓	—	✓	✓	▲	✓	✓	—	✓	▲
2021	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	▲	▲	—	✓	✓	▲	✓	✓	—	✓	▲
2020		✓	▲	▲	—	✓	✓	▲	✓	✓	—	✓	▲
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2022		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2021	EBRO FOODS, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2022		▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✗
2021	ECOLUMBER, S.A.	▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✗
2020		▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	ELECINOR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	—	✓	✓	✓	✓	✓	—	✓	✓
2021	ENDESA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	FAES FARMA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	FERROVIAL, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	FLUIDRA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2021	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	GLOBAL DOMINION ACCESS, S.A.	▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2022		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	GRIFOLS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022	GRUPO ECOENER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020													
2022	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	▲	▲	▲	✓	✓	✗	✓	✓	✓	▲	✓	▲
2021		▲	▲	▲	✓	✓	✗	✓	✓	✓	▲	✓	▲
2020		▲	▲	▲	✓	✓	✗	✓	✓	✓	▲	✓	▲
2022	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	IBERDROLA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	LIBERTAS 7, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2021		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2022	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	LINGOTES ESPECIALES, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021		▲	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2020		▲	✗	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022	LIWE ESPAÑOLA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2022	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	MELIÁ HOTELS INTERNATIONAL S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	METROVACESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.	▲	✓	▲	—	✓	—	✓	✓	✓	✓	✓	▲
2021		▲	✓	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2020		▲	✓	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022	MOBILIARIA MONESA, S.A.	▲	▲	▲	✓	✓	✓	▲	✗	✓	—	✓	▲
2021		▲	▲	▲	✓	✓	✓	▲	✗	✓	—	✓	▲
2020		▲	▲	▲	✓	✓	✓	✓	✗	✓	—	✓	▲
2022	MONTEBALITO, S.A.	▲	✓	▲	✓	✓	✗	✓	✓	✓	—	✓	▲
2021		▲	✓	▲	✓	✓	✗	✓	✓	✓	—	✓	✗
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	—	✓	✗
2022	NATURGY ENERGY GROUP, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022	NATURHOUSE HEALTH, S.A.	✓	▲	✓	—	✓	—	✓	✓	✓	✓	✓	▲
2021		✓	▲	✓	—	✓	—	✓	✓	✓	▲	✓	▲
2020		✓	▲	✓	—	✓	—	✓	✓	✓	▲	✓	▲
2022	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	NH HOTEL GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2022	NUEVA EXPRESIÓN TEXTIL, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		▲	▲	✓	✓	✓	✗	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022	NYESA VALORES CORPORACIÓN, S.A.	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2021		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2020		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲



Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022	OPDENERGY HOLDING, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2021													
2020													
2022	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2022	PESCANOVA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2022	PHARMA MAR, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022	PROSEGUR CASH, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2022	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2022	REALIA BUSINESS, S.A.	▲	✓	▲	✓	✓	—	✓	✓	✓	—	✓	▲
2021		▲	✓	▲	✓	✓	—	✓	✓	✓	—	✓	▲
2020		▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2022	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022	RENTA 4 BANCO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	RENTA CORPORACIÓN REAL ESTATE, S.A.	▲	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022	REPSOL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	SQUIRREL MEDIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2022	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✗
2022	TÉCNICAS REUNIDAS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairperson	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2022	TELEFÓNICA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2022	TR HOTEL JARDÍN DEL MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	TUBOS REUNIDOS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	UNICAJA BANCO, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	UNIÓN CATALANA DE VALORES, S.A.	✓	▲	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2021		✓	▲	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2020		✓	▲	✓	✓	✓	—	✗	✓	✓	✗	✓	✓
2022	URBAR INGENIEROS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	URBAS GRUPO FINANCIERO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2021		▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2020		▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2022	VIDRALA, S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2021		▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2020		▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2022	VISCOFAN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	VOCENTO, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	ACCIONA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	ACS, ACTIVIDADES DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021	ADOLFO DOMÍNGUEZ, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	▲	▲	✓	—	▲	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021	AENA, S.M.E., S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2022	AIRTIFICIAL INTELLIGENCE	—	—	✓	✓	✓	✓	✓	✓	▲	✗	✓	—	✓	▲
2021	STRUCTURES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	ALANTRA PARTNERS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	ALMIRALL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	AMADEUS IT GROUP, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	AMPER, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	▲	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	APPLUS SERVICES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ARIMA REAL ESTATE, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	ATRYX HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020															
2022		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2021	AUDAX RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022		—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2021	AYCO GRUPO INMOBILIARIO, S.A.	—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2020		—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	AZKOYEN, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO SABADELL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2021	BODEGAS RIOJANAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	CELLNEX TELECOM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	CEMENTOS MOLINS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2021	CIE AUTOMOTIVE, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2020		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	▲
2022		—	—	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2021	CLÍNICA BAVIERA, S.A.	—	—	▲	✓	✓	✓	✓	✓	▲	▲	✓	—	✓	▲
2020		—	—	▲	▲	▲	▲	✓	—	▲	▲	✓	—	✓	▲
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✓	▲	—	✓	✓
2020		—	—	✓	✗	✗	✓	✓	✓	✓	✓	▲	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022	CORPORACIÓN FINANCIERA ALBA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	DEOLEO, S.A.	—	—	✓	✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✗	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✓	✓	✗	✓	✗	✓	▲	✓	—	✓	✓
2022	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	▲	▲	✓	▲	—	▲	✓	✓	✓	▲	✓	—	✓	✓
2021		▲	▲	✓	▲	—	▲	✓	—	✓	▲	✓	—	✓	✓
2020		▲	▲	✓	▲	—	▲	✓	—	✓	▲	✗	—	✓	✓
2022	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	DURO FELGUERA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	▲	✓	—	▲	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	▲	✓	—	▲	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	▲	✓	—	▲	✓	✓	—	✓	✓
2022	ECOLUMBER, S.A.	—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2022	ELECINOR, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2020		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	ENAGÁS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	ENDESA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	ERCROS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	FAES FARMA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	FERROVIAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2021	FLUIDRA, S.A.	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	▲	✗	✓	✓
2020		✓	✓	✓	✓	✓	▲	✓	✓	✓	▲	▲	—	✓	✓
2022	FOMENTO DE CONSTRUCCIONES Y	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2021	CONTRATAS, S.A.	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2020		▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2022	GENERAL DE ALQUILER DE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	MAQUINARIA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	GESTAMP AUTOMOCIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	GLOBAL DOMINION ACCESS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2021	GREENERGY RENOVABLES, S.A.	—	—	✓	✓	▲	✓	✓	✓	▲	✓	✓	—	✓	✓
2020		—	—	✓	✓	✗	✓	✓	—	▲	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	▲
2021	GRIFOLS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	GRUPO CATALANA OCCIDENTE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓



## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021	GRUPO ECOENER, S.A.	—	—	✓	✓	✓	✓	✓	—	✗	✓	✓	—	✓	✓
2020															
2022		✗	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✗	▲	✓	▲	✓	▲	✓	✓	✓	✓	▲	—	✓	▲
2020		✗	▲	✓	▲	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	GRUPO EZENTIS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	IBERPAPPEL GESTIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	INDRA SISTEMAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✗	✗	▲	✓	✓	✓	✓	✓	—	✓	✓
2021	INMOBILIARIA DEL SUR, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		—	—	✓	✓	✓	▲	✓	✓	▲	✓	✓	✓	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	LABORATORIO REIG JOFRE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	▲	▲	✓	✓	▲	✓	✓	—	✓	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
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2022	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2022	LIBERTAS 7, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	LINGOTES ESPECIALES, S.A.	—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2021		—	—	✓	✓	—	✓	✓	✓	▲	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	LIWE ESPAÑOLA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✗	✗	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2022	MELIÁ HOTELS INTERNATIONAL S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓
2022	MERLIN PROPERTIES, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022	METROVACESA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022	MINERALES Y PRODUCTOS DERIVADOS, S.A.	—	—	✓	▲	—	▲	✓	—	✓	✗	✓	—	✓	▲
2021		—	—	✓	▲	—	▲	✓	—	✗	✗	✓	—	✓	▲
2020		—	—	✓	▲	—	▲	✓	—	✗	✗	✓	—	✓	▲
2022	MIQUEL Y COSTAS & MIQUEL, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2021		—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2020		—	—	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	✓
2022	MOBILIARIA MONESA, S.A.	▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2021		▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2020		▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2022	MONTEBALITO, S.A.	✗	✓	✓	✗	—	✗	✓	✗	✓	✓	✓	—	✓	✓
2021		✗	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2020		✗	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2022	NATURGY ENERGY GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	NATURHOUSE HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022	NEINOR HOMES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	NH HOTEL GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	NICOLÁS CORREA, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2022	NUEVA EXPRESIÓN TEXTIL, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2021		—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	—	✓	✓
2020		—	—	✓	✗	—	✓	✓	✓	✓	✗	✓	—	✓	✓
2022	NYESA VALORES CORPORACIÓN, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	OBRASCÓN HUARTE LAIN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	▲	✓	▲	▲	✓	✓	▲	✓	✗	—	✓	✓
2022		—	—	✓	✓	✗	✓	✓	—	▲	▲	✓	—	✓	✓
2021	OPDENERGY HOLDING, S.A.														
2020															
2022		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2021	ORYZON GENOMICS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2022		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2021	PESCANOVA, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	▲	✗	✓	✓
2021	PHARMA MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	✗	✓	✓
2020		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	PRIM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	PROSEGUR CASH, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022		▲	✓	✓	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2021	REALIA BUSINESS, S.A.	▲	✓	✓	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2020		▲	✓	✓	✓	✓	▲	✓	—	▲	▲	▲	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	REDEIA CORPORACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	RENTA 4 BANCO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	RENTA CORPORACIÓN REAL	—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2021	ESTATE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✗	✓	—	✓	✓
2022	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	▲	✓	✓	▲	✓	✓	✓	✓	✓
2022	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	SAINT CROIX HOLDING	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2021	IMMOBILIER, SOCIMI, S.A.	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2022	SIEMENS GAMESA RENEWABLE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022	SOLARIA ENERGÍA Y	—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	✓
2021	MEDIOAMBIENTE, S.A.	—	—	✓	✓	▲	▲	✓	✓	▲	✓	✓	—	✓	✓
2020		—	—	✓	✓	▲	▲	✓	✓	▲	✓	✓	—	✓	▲
2022	SOLTEC POWER HOLDINGS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓
2022	SQUIRREL MEDIA, S.A.	—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	TALGO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2022	TÉCNICAS REUNIDAS, S.A.	—	—	✓	▲	✓	✓	✓	—	▲	▲	▲	—	✓	✓
2021		—	—	✓	▲	✓	✓	✓	—	▲	▲	▲	—	✓	✓
2020		—	—	✓	▲	✓	✓	✓	—	▲	▲	▲	—	✓	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is aware of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority of independent directors	Existence of internal audit	Audit committee is aware of work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority of independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairperson on matters relating to executive directors	Additional functions of the remuneration committee
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2021	TR HOTEL JARDÍN DEL MAR, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2021	TUBACEX, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2022		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	UNICAJA BANCO, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		—	—	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗	✓	✓
2021	UNIÓN CATALANA DE VALORES, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗	✓	✓
2020		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2021	URBAR INGENIEROS, S.A.	—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	▲	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2022		—	—	✓	✓	▲	▲	✓	✓	✓	▲	✓	—	✓	✓
2021	URBAS GRUPO FINANCIERO, S.A.	—	—	✓	✓	▲	▲	✓	✓	✓	▲	✓	—	✓	✓
2020		—	—	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2022		—	—	✓	✓	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2021	VIDRALA, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2020		—	—	✓	✓	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	VISCOFAN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2020		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2021	VOCENTO, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓
2020		—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2021	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2020		✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2022		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2020		✓	✓	▲	▲	▲	✓	✓	✓	▲	—	—	—	✗	▲
2022		✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2021	AENA, S.M.E., S.A.	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2020		✗	✓	▲	▲	▲	✗	✗	✗	✗	✗	✗	✗	✗	✓
2022		▲	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021	AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2020		✓	—	✓	✓	✓	✓	✗	✗	✗	✗	—	—	—	✗
2022		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2021	ALANTRA PARTNERS, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2020		✓	—	✓	✓	▲	✓	✓	✓	▲	✓	✗	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2021	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2020		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2022		✓	✓	✓	✓	▲	✓	✓	▲	▲	✗	✓	✓	✗	✗
2021	AMADEUS IT GROUP, S.A.	✓	✓	✓	✓	▲	✓	✓	▲	▲	✗	✓	✓	✗	✗
2020		✓	✓	✓	✓	✗	✓	✓	▲	▲	✗	✓	✓	✗	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	—

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2022		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021	AMREST HOLDINGS, SE	▲	✓	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2020		▲	✓	✓	▲	▲	✓	✓	—	—	—	—	—	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	APPLUS SERVICES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2020		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
2021	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓
2020		✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓
2022	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	—	✓	▲	✓	✓	✓	▲	✓	✓	✗	✗	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	ATRY'S HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020															
2022		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	✗
2021	AUDAX RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2020		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2022		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2020		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	▲	▲	▲	▲	✓	✓	✓	▲	✗	✗	—	✗	✓
2021	AZKOYEN, S.A.	✓	✓	▲	▲	▲	✓	✓	✓	▲	✗	✗	—	✗	✓
2020		✓	✓	▲	▲	▲	✓	✓	✓	▲	✗	✗	—	✗	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✗	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓
2021	BODEGAS RIOJANAS, S.A.	✓	—	✗	✗	✗	✓	✓	✓	✓	✓	✓	—	✗	✓
2020		✓	—	✗	✗	✗	✓	✓	▲	✓	✓	✗	—	✗	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	▲	▲	▲	✓	✓	✓	▲	✓	✓	✓	✓	✗
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2021	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2022		✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✓	✗	✗
2021	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✓	✗	▲
2020		✓	▲	▲	✓	✓	✓	✓	▲	▲	✗	✓	✓	✗	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021	CLÍNICA BAVIERA, S.A.	✓	—	▲	✓	▲	✓	▲	✓	✓	✓	✗	—	✓	✓
2020		✓	—	▲	✓	▲	✓	▲	—	—	—	—	—	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2020		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	▲	▲	▲	✓	✓	✓	✓	—	✓	—	✗	✓
2021	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	▲	▲	▲	▲	✓	✓	✓	✓	—	—	—	✗	✓
2020		✓	▲	✗	▲	▲	✓	✓	✓	—	—	—	—	✗	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
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2022	COMPANÍA LEVANTINA DE	✓	✓	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2021	EDIFICACIÓN Y OBRAS PÚBLICAS,	✓	✓	✗	▲	▲	✓	✓	—	—	—	—	—	—	✓
2020	S.A.	✓	✓	✗	▲	▲	✓	✓	—	—	—	—	—	—	✓
2022	CONSTRUCCIONES Y AUXILIAR DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2021	FERROCARRILES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2022	CORPORACIÓN ACCIONA ENERGÍAS	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021	RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2020															
2022	CORPORACIÓN FINANCIERA ALBA,	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	▲
2021	S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	—
2020		✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	▲
2022	DEOLEO, S.A.	✓	—	✓	✓	✓	✓	▲	▲	✗	✗	—	—	—	✓
2021		✓	✓	✓	▲	✓	✓	▲	▲	✗	✗	—	—	—	✓
2020		✓	✓	✓	✗	▲	✓	▲	▲	✗	✗	—	—	—	✓
2022	DESARROLLOS ESPECIALES DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✗
2021	SISTEMAS DE ANCLAJES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✗
2020		✓	✗	✓	✓	✓	✗	✓	—	—	—	—	—	—	✗
2022	DISTRIBUIDORA INTERNACIONAL	✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2021	DE ALIMENTACIÓN, S.A.	✓	▲	✗	✗	✓	✓	✓	—	—	—	—	—	—	—
2020		✓	✓	✗	✗	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2021		✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2020		✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗	—	✗	✓
2022	EBRO FOODS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2021		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2020		✓	—	✓	✓	✓	✓	✓	▲	✓	—	✗	—	✓	—
2022	ECOLUMBER, S.A.	✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓
2021		✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓
2020		✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
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2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2021	ELECNOR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2021	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	ENCE ENERGÍA Y CELULOSA, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021	FAES FARMA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✓	✓
2020		✓	—	▲	▲	✗	✓	✓	✓	▲	—	✗	—	✗	▲
2022		✓	—	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2021	FERROVIAL, S.A.	✓	—	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2020		✓	—	▲	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	—
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2021	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2020		✓	—	▲	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2022		✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2021	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with internal codes of conduct and corp. gov. rules, CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021	GESTAMP AUTOMOCIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2020		✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✗	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2021	GLOBAL DOMINION ACCESS, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2020		✓	▲	▲	✓	✓	✓	✓	✓	▲	—	✓	—	✗	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2021	GREENERGY RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	▲
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	▲	▲	✓	▲
2022		✓	▲	✓	✓	✓	✓	✓	▲	✓	✓	✗	✗	✓	✗
2021	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2021	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2022		✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	—	✓	✓
2021	GRUPO ECOENER, S.A.	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓	✓
2020															
2022		✓	▲	▲	▲	✓	✓	✓	✓	▲	✓	✗	✗	✗	✗
2021	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	▲	▲	▲	✓	✓	✓	✓	▲	✓	—	—	✗	✗
2020		✓	✓	▲	▲	✓	✓	▲	✓	▲	✓	—	—	✗	✗
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	GRUPO EZENTIS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✗
2021	IBERPAPEL GESTIÓN, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✗
2020		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2022		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	INDRA SISTEMAS, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2021	INMOBILIARIA DEL SUR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓
2021	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✓
2020		✓	✓	▲	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2021	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2020		✓	▲	▲	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2021	LIBERTAS 7, S.A.	✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✗	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	✓	✓	✓	✓	✓	✓	✓	▲	✓	✗	✗	✓	✓	▲
2020															

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2022		✓	—	▲	▲	▲	✓	✓	—	—	—	—	—	—	✓
2021	LINGOTES ESPECIALES, S.A.	✓	—	✗	✗	▲	✓	✓	—	—	✓	—	—	—	✓
2020		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✗	—	—	✓
2022		✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2021	LIWE ESPAÑOLA, S.A.	✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2020		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2021	MAPFRE, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2020		✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2022	MEDIASET ESPAÑA	✓	—	✓	✓	▲	✓	✓	▲	✓	✓	✓	▲	✗	✓
2021	COMUNICACIÓN,	✓	—	✓	✓	▲	✓	▲	▲	✓	✓	✓	▲	✗	✓
2020	S.A.	✓	—	✓	✓	▲	✓	▲	▲	✓	✓	✓	▲	✗	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021	MELIÁ HOTELS INTERNATIONAL	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2020	S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021	METROVACESA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲
2022		✓	—	▲	▲	✗	✓	✗	—	—	—	—	—	—	—
2021	MINERALES Y PRODUCTOS	✓	—	▲	▲	✗	✓	✗	—	—	—	—	—	—	—
2020	DERIVADOS, S.A.	✓	—	▲	▲	✗	✓	✗	—	—	—	—	—	—	—
2022		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2021	MOBILIARIA MONESA, S.A.	✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2020		✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
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2022		✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2021	MONTEBALITO, S.A.	✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2020		✓	✓	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2022		✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2021	NATURGY ENERGY GROUP, S.A.	✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2020		✓	▲	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	▲
2022		✓	✓	✓	✓	✗	✓	✓	▲	✓	✓	—	—	▲	✓
2021	NATURHOUSE HEALTH, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—	▲	✓
2020		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	—	▲	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	▲	✗
2021	NH HOTEL GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	▲	✗
2020		✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	▲	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✓
2021	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	▲	✗	✗	—	✗	✗
2021	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✗	✗	—	✗	✗
2020		✓	—	✓	✓	✓	✓	▲	✓	▲	✗	✗	—	✗	✗
2022		✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✓
2021	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✓
2020		✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✗
2022		✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	—	✓	✓
2021	OBRASCÓN HUARTE LAIN, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	—	—	✓	✓
2020		✓	—	▲	▲	▲	✓	✓	✓	✗	✓	—	—	✓	▲
2022		✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓	✓	✓
2021	OPDENERGY HOLDING, S.A.														
2020															

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

## Recommendations of the Good Governance Code (continuation)

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2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2021	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗
2020		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✗	✗
2022		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2021	PESCANOVA, S.A.	✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2020		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2022		✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	✓
2021	PHARMA MAR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	✓
2020		✓	—	✓	✓	✗	✓	✓	✓	▲	✓	✗	—	✗	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2021	PRIM, S.A.	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2020		✓	—	✓	✗	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2022	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2021	PROSEGUR CASH, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2021	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2021	REALIA BUSINESS, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2020		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2021	REDEIA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2021	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2020		✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	▲	✗	▲



## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2022	RENTA CORPORACIÓN REAL	✓	—	✓	✓	✓	✓	✓	▲	✓	—	▲	✗	✗	✗
2021	ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✗	▲
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✗	▲
2022	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	▲
2022	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2022	SAINT CROIX HOLDING	✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2021	IMMOBILIER, SOCIMI, S.A.	✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2020		✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2022	SIEMENS GAMESA RENEWABLE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2022	SOLARIA ENERGÍA Y	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2021	MEDIOAMBIENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2020		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2022	SOLTEC POWER HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021		✓	✓	✓	✓	✓	✓	✓	▲	▲	✗	✓	✗	✗	✓
2020		✓	✓	✓	✓	▲	✓	✓	✓	▲	✗	✓	✓	✗	✓
2022	SQUIRREL MEDIA, S.A.	✓	—	✓	✓	▲	✓	✓	✗	▲	✓	✗	—	✓	✗
2021		✓	—	✓	✓	▲	✓	✓	✗	▲	✓	✗	—	✓	✗
2020		✓	—	✓	✓	✗	✓	✓	✗	✗	✗	—	—	—	—
2022	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2021		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2022	TÉCNICAS REUNIDAS, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	▲
2021		✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✗	—	✗	▲
2020		✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✗	—	✗	▲
2022	TELEFÓNICA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗
2021		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗
2020		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲	✗

## Recommendations of the Good Governance Code (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairperson on matters relating to exec. directors & senior managers	Supervision and control rules consistent with other mandatory committees	Monitoring of compliance with internal codes of conduct and corp. gov. rules, CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of clawback clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2022		✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2021	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2020		✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2022		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2021	TUBACEX, S.A.	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	▲	▲	✓
2020		✓	▲	▲	▲	▲	✓	▲	✓	▲	✓	✓	▲	▲	✓
2022		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2021	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓	✗	—	✓	✓
2020		✓	✓	▲	▲	✗	✓	▲	✗	✓	✓	✗	—	✓	✓
2022		✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	UNICAJA BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2022		✓	—	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2021	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2020		✓	—	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2022		✓	—	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2021	URBAR INGENIEROS, S.A.	✓	—	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2020		✓	—	✓	✗	✗	✗	✗	—	—	—	—	—	—	—
2022		✓	—	✗	✓	✗	✓	▲	✗	—	✓	—	—	—	—
2021	URBAS GRUPO FINANCIERO, S.A.	✓	—	✗	✓	✗	✓	▲	✗	—	✓	—	—	—	—
2020		✓	—	✗	✓	✗	✓	✗	✗	—	✓	—	—	—	✓
2022		✓	—	▲	✗	▲	✓	✗	✗	✓	✓	—	—	—	—
2021	VIDRALA, S.A.	✓	—	▲	✗	▲	✓	✗	✗	✓	✓	—	—	—	—
2020		✓	—	▲	✗	▲	✓	✗	✗	✓	✓	▲	—	—	—
2022		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2021	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2020		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2022		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2021	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2020		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓



