



Reports on remuneration of directors of listed companies

Financial year 2022

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companies**

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

Layout and printing: Cálamo y Cran

ISSN: 1889-4151

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Introduction

This report contains, in aggregate terms, the main characteristics of the remuneration policies and practices that listed companies apply to their directors, obtained from the information included in the annual report on directors' remuneration (hereinafter, "IARC" as per the Spanish abbreviation) published by each of these companies.

Ministerial Order ECC/461/2013¹ and CNMV Circular 4/2013,² last amended by CNMV Circular 3/2021,³ established for the first time in Spain a standardised reporting model for the remuneration of each member of the Boards of Directors of listed companies. Although publication of this information had been mandatory since the coming into effect of Law 2/2011, of 4 March, on sustainable economy, whereby a new Article 61 *ter* was inserted into the Securities Market Act (Law 24/1988, of 28 July), until 2013 there was no standard format.

CNMV Circular 3/2021 introduced a new section in the IARC to establish comparisons between the annual amounts accrued and the annual variations experienced over the past five years in the remuneration of each of the directors, in the consolidated results of the company, and on the average remuneration, on a full-time equivalent basis, of the employees of the company and its subsidiaries who are not directors.

This report contains the data submitted by 121 listed companies. Financial year 2022 was the fifth year in which companies were allowed to submit the IARC in free format, an option introduced in order to give listed companies greater flexibility as to how to report their remuneration system. The report must in any case be accompanied by the corresponding statistical appendix. In 2022, a total of 27 companies, representing 22.3% of listed companies (including 22 Ibex 35 companies, 64.7% of the 34 Ibex 35 companies analysed in the report, two more than in 2021) made use of this possibility.

Chapter 1 summarises the most significant aspects of the remuneration of directors of listed companies accruing in 2022, which are analysed in greater detail in the remaining chapters of the report.

1 Order ECC/461/2013, of 20 March, determining the content and structure, among other things, of the annual report on remuneration of listed public limited companies. As amended by final provision 1 of Order ECC/2575/2015, of 30 November.

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

3 CNMV Circular 3/2021, of 28 September, amending, inter alia, Circular 4/2013, of 12 June, establishing the model for the annual report on director remuneration of listed public limited companies, as the latter Circular had been previously amended by Circular 1/2020.

Chapter 2 analyses the remuneration amounts accrued by directors of the 121 listed companies that have submitted data for the entire financial year, using the model specified by Circular 3/2021, and refer to IARCs submitted prior to 16 May 2023.

Chapter 3, Principles of the Remuneration Policy, describes some of the most common characteristics of listed companies when defining remuneration policies, as well as the criteria that they follow in determining amounts accruing and allocation to each director. For the preparation of this chapter we used the information provided by all the Ibex 35 companies, together with that of 36 listed companies not part of this index, of which 23 had market capitalisations of more than €500 million and 13 had less than that.

Finally, as additional information, an appendix is presented with statistical tables prepared from the IARC data published by the 121 listed companies included in the analysis.

1 Main features of financial year 2022

In 2022, the most significant feature regarding the remuneration of directors of the 121 listed companies were the following:

Remuneration accrued in financial year 2022

- Considering, for reasons of comparability, only those directors who held their position during the entire financial year, the average annual remuneration accrued per director stood at €383,000, representing a decrease of 7.9% relative to the previous year.
- In 2022, the average remuneration accrued globally by the Boards of Directors of listed companies stood at €4.1 million, 4.4% less than in the previous financial year.

One of the reasons explaining both this decrease and the decrease in the previous year, was the extraordinary remuneration of €37 million in 2021 in one particular entity.⁴ Although extraordinary remuneration was paid in 2022, the amount is lower than in 2021. A director of one entity⁵ accrued remuneration of €27.2 million, of which €23 million corresponds to severance pay upon termination of management functions.

Excluding extraordinary remuneration in 2021 and 2022, average Board remuneration would have decreased by about 2.6%.

- In the listed companies, the highest remuneration corresponds to managing directors, whose average remuneration in 2022 stood at €2.3 million (€2.1 million in 2021).

Managing directors are followed by executive chairpersons, whose average remuneration stood at €2.28 million (€2.4 million in 2021), followed by the other executive directors, with an average remuneration of €809,000 (€1.1 million in 2021), and in fourth place, non-executive chairpersons, with €485,000 (€575,000 in 2021).

- The most significant component of total accrued remuneration was fixed remuneration, which represented 49% of the total (45% in the Ibex 35 companies and 57% in the other companies).

4 Banco Sabadell.

5 Inditex.

Variable remuneration, including the gross gains from shares or financial instruments vested during the financial year, represented 32% (35% in Ibex 35 and 26% in non-Ibex 35 companies); allowances 5% (3% in Ibex 35 companies and 8% in non-Ibex 35 companies); remuneration by way of savings schemes vested during the financial year represented 2% on average (4% in Ibex 35 companies, while in the other companies it has not accounted for a significant percentage); and the remainder corresponds to indemnities and other items of remuneration.

Remuneration policies

- The differences in remuneration among directors in respect of their capacity as such (leaving aside any executive function) derive mainly from whether or not they belong to committees and from attendance at meetings (due to attendance fees).
- In 97% of the Ibex 35 companies and 77% of the non-Ibex 35 companies in the sample there are formal short-term (annual) variable remuneration plans for executive directors. In 2022, these plans were based on an average of four internal parameters: normally, two or three quantitative, geared to operating results, net profit, sales figures or total shareholder return, and one or two qualitative, based on performance directly attributable to the executive position held and sustainability factors. Specifically, the short-term plans of 56% of the total entities in the sample (same percentage as last year) included qualitative criteria.

Specifically, for the short-term plans of the Ibex 35 companies, non-financial indicators relating to sustainability, corporate social responsibility and corporate governance consolidated their position as the most frequent, with at least one of these appearing in 85.3% of these companies (82.3% in 2021)

- Long-term incentive plans have been established in 67.8% of the companies analysed (62% in 2021), specifically, in 29 Ibex 35 companies (85.3%) and in 21 non-Ibex 35 companies (39.6%). Plans settled in shares were predominant this financial year, accounting for 54% of them; those settled partially in cash and partially in shares accounted for 27% of plans, while those settled in cash (multi-annual bonuses) accounted for 21%.
- Long-term savings plans (contributions made to pension plans or equivalent schemes) or the assumption of long-term payment commitments (which generally cover contingencies such as retirement, death, disability, etc.) have, in the sample under analysis, a smaller presence in non-Ibex 35 companies (36% as against 77.1% in those belonging to the Ibex 35 index).
- The percentage of companies with indemnity clauses in the case of termination is 70.6% in Ibex 35 companies and 58.3% in companies not listed in this index.
- In the General Shareholders' Meetings held in 2022, in which the IARCs corresponding to the 2022 financial year were submitted to a consultative (non-binding) vote, of the total number of listed companies, nine Ibex 35 companies (8 in 2021) and 52 non-Ibex 35 companies (57 in 2021) obtained at least 95% of

votes cast in favour. It is noteworthy that in the 2022 meetings not a single company recorded a negative vote on the IARC in excess of 50% of the votes cast (1 in 2021), although in 7 companies this negative vote was above 25% (without reaching 50%) of the votes cast (4 companies in 2021), and in one of these companies⁶ the percentage of negative votes was close to 45% (2 companies in 2021).

Monitoring of the unified IARC model

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

- In some cases the vesting conditions of economic rights in favour of directors or the compatibility of the benefits of long-term savings schemes with indemnities are not explained in sufficient detail, nor is sufficiently clear information provided as to when the director is entitled to receive the corresponding economic benefits, which in some cases is upon termination, even if this occurs before the normal retirement age (which, in practice, converts these types of remuneration into severance payments, with the consequent impact on Recommendation 64 of the Code of Good Governance).
- In general, companies report the evaluation criteria for the purposes of variable remuneration, but they do not usually explain in detail the methods applied, nor the specific parameters, weights or weightings that have been taken into account to determine whether the corresponding objectives have been met for their effective accrual and vesting. Only rarely do IARCs include a detailed explanation of the weight of the variable remuneration items relative to the fixed ones (remuneration mix).
- Companies have not followed a homogeneous criterion when completing the data on the average remuneration, on a full-time equivalent basis, of the employees of the company and its subsidiaries who are not directors. Some companies have considered the amount of wages and salaries as remuneration, while others have considered total staff costs.

In order to facilitate the comparability of the data between companies, and given that the total expenses include heterogeneous concepts such as company contributions to social security, we believe that the amount that best represents the remuneration of employees is salaries and wages, including fixed and variable concepts, as are also included in the remuneration of directors.

6 Telefónica.

2 Remuneration accrued by directors

Board remuneration

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

Remuneration accrued by directors

TABLE 1

	2020	2021	2022
Amount of remuneration (thousands of euros)			
Average per Board	3,752	4,256	4,069
Ibex 35	9,033	10,079	9,307
Non-Ibex 35	1,800	1,980	1,998
Average per director	374	416	383
Ibex 35	735	755	699
Non-Ibex 35	189	225	215
Executive directors¹	1,618	1,733	1,658
Ibex 35	3,360	3,573	3,347
Non-Ibex 35	705	813	836
External directors	130	167	153
Ibex 35	212	269	254
Non-Ibex 35	88	108	99
Breakdown by categories (%)			
Fixed remuneration	50	46	49
Ibex 35	45	41	45
Non-Ibex 35	58	56	57
Variable remuneration	35	31	32
Ibex 35	41	33	35
Non-Ibex 35	25	25	26
Allowances	4	4	5
Ibex 35	3	3	3
Non-Ibex 35	7	7	8
Savings schemes vested during the financial year	4	12	2
Ibex 35	5	17	4
Non-Ibex 35	1	4	0
Other remuneration	7	7	12
Ibex 35	6	6	14
Non-Ibex 35	9	8	8
Source of remuneration (%)			
Company itself			
Ibex 35	94	95	95
Non-Ibex 35	93	93	93
Other group companies			
Ibex 35	6	5	5
Non-Ibex 35	7	7	7

Source: IARCs of the companies and CNMV.

1 Including executive chairpersons and managing directors.

- In 2022, the average remuneration accrued globally by the Boards of Directors of listed companies⁷ stood at €4.1 million, 4.4% less than in the previous financial year.

One of the reasons explaining this decrease was the extraordinary remuneration of €37 million in 2021 in one particular entity.⁸ Extraordinary remuneration was also paid in 2022, albeit at a lower amount than in 2021. A director of one entity⁹ accrued remuneration of €27.2 million, of which €23 million corresponds to severance pay upon termination of management functions.

Excluding extraordinary remuneration paid in 2021 and 2022, average Board remuneration would have decreased by about 2.6%.

- The average annual remuneration per director holding the position during the entire financial year¹⁰ stood at €383,000, representing a decrease of 7.9% relative to the previous year.

Excluding those directors who received extraordinary remuneration in 2021 and who held their position for the entire financial year, the average remuneration per director would have decreased by 5.2%.

This decrease is largely explained by the maturity of multi-annual remuneration plans in 2021.

- The average remuneration per executive director stood at €1.7 million, 4.3% less than in 2021, with a disparate performance depending on the level of capitalisation. Thus, while in the Ibex 35 companies the remuneration of executive directors has fallen by 6.3%, in the other companies it has increased by 2.8%. The cessation of one¹¹ of the highest paid executive chairpersons explains, in part, the decline in Ibex 35 companies.
- The average remuneration of external directors stood at €153,000, representing a year-on-year decrease of 8.4%. This decrease is partially explained by the extraordinary remunerations that were paid in 2021 and which were not repeated in 2022.

Excluding this extraordinary remuneration, the average remuneration of external directors would have increased by 3.4%.

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

7 The average Board size of listed companies was 10 members (10.2 in 2021).

8 Banco Sabadell.

9 Inditex.

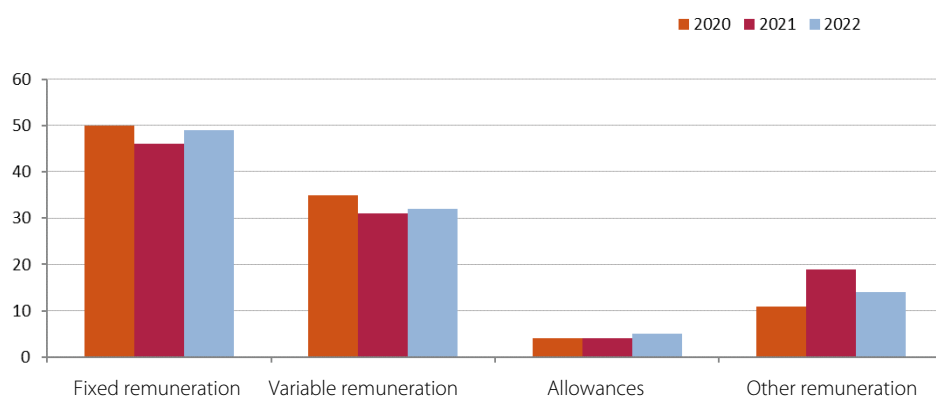
10 A director is considered to have held the position during the entire financial year if they held the position for more than 320 days.

11 In Inditex.

Board remuneration broken down by type

FIGURE 1

Remuneration accrued
by directors



Source: IARCs of the companies and CNMV.

- Fixed remuneration continues to be the most significant component of total remuneration. In 2022, it accounted for half of all remuneration items.
- The decrease in remuneration from savings schemes vested during the financial year explains the decline in the weight of other remuneration, from 19% in 2021 to 14% in 2022.

Remuneration per director

In listed companies, the main criterion used to determine the amount of remuneration per director is the level of responsibility of the position held on the Board. The highest average remuneration corresponds to managing directors, followed by executive chairpersons, executive directors, non-executive chairpersons and other non-executive directors. However, in Ibex 35 companies and in the top percentile for listed companies as a whole, the average remuneration of executive chairpersons is higher than that of managing directors.

Table 2 shows the average remuneration and percentiles¹² of chairpersons (both executive and non-executive), managing directors, executive and external directors.

12 In order to reflect the results of the analysis of the IARCs of the listed companies covered by this report, the following statistical references have been used:

- 10th, 25th, 50th, 75th and 90th percentiles of companies: reference points of the data corresponding to the companies considered for the purpose of this analysis, below which 10%, 25%, 50%, 75% and 90% of them are found.
- When there are fewer than three observations, only the median is taken into account.

Total remuneration 2022

TABLE 2

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Executive chairperson						
Total	2,288	198	460	887	2,847	6,667
Ibex 35	5,441	1,017	2,218	5,283	6,803	10,073
Non-Ibex 35	937	151	374	608	1,124	2,293
Non-executive chairperson						
Total	458	19	60	189	503	1,184
Ibex 35	997	15	232	546	1,220	2,422
Non-Ibex 35	250	20	58	157	236	558
Managing director						
Total	2,310	400	766	1,470	3,071	5,406
Ibex 35	3,202	949	1,530	2,869	3,423	6,449
Non-Ibex 35	1,419	252	477	854	1,402	2,946
Executive directors¹						
Total	809	121	218	544	961	1,568
Ibex 35	1,689	169	548	1,083	2,197	3,349
Non-Ibex 35	532	109	207	449	754	1,048
Proprietary directors						
Total	98	0	22	60	136	217
Ibex 35	151	0	85	130	175	257
Non-Ibex 35	79	0	14	49	88	195
Independent directors						
Total	139	34	70	115	175	275
Ibex 35	208	105	138	175	259	340
Non-Ibex 35	90	20	52	86	114	156
Other external directors						
Total	259	42	76	115	317	604
Ibex 35	505	118	150	345	604	971
Non-Ibex 35	125	40	55	92	117	164

Source: IARCs of the companies and CNMV.

1 Excluding executive chairpersons and managing directors.

- The remuneration of executive chairpersons went from 2.4 million in 2021 to 2.3 million in 2022.
- The average remuneration of non-executive chairpersons stood at €458,000, a decrease of 20.3% relative to the previous year. This decrease is explained by the vesting of savings schemes in two companies¹³ in 2021.
- The average remuneration of managing directors went from €2.1 million in 2021 to €2.3 million in 2022. The maturity of multi-annual remuneration plans explains this increase.

- The average remuneration of proprietary directors stood at €98,000. For these directors, the largest item of remuneration is fixed remuneration, for belonging to the Board (which represents 60.8% of their total remuneration).
- The remuneration of the independent directors stood at €139,000, with no significant changes relative to 2021. A total of 11 independent directors, including two chairpersons, in six companies,¹⁴ received remuneration of more than €500,000.

For independent directors too, the biggest component of total remuneration is the fixed remuneration that they receive in their capacity as members of the Board of Directors.

- The average remuneration of other external directors stood at €259,000, down 22% relative to 2021. This decrease is explained, in part, by the vesting, in 2021, of the savings schemes of a director who had performed management functions in the company,¹⁵ but who had ceased to perform these functions at year-end.

Analysis of remuneration by category

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

Fixed remuneration

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

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

Fixed remuneration

TABLE 3

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	283	29	65	135	346	605
Managing director	207	35	62	112	218	528
Executive director	137	16	38	75	154	361
Non-executive director	90	22	42	75	100	165

Source: IARCs of the companies and CNMV.

¹⁴ BBVA, Banco Santander, Endesa, Iberdrola, IAG and Telefónica.

¹⁵ Banco Sabadell.

- A total of 110 companies accrued fixed remuneration in 2022. Fixed remuneration per Board stood at €985,000,¹⁶ with no significant changes relative to the previous year. A total of 52.3% of the aggregate amount of this remuneration was accrued by directors of Ibox 35 companies.
- Chairpersons' fixed remuneration was higher than that of other directors.

Allowances

Allowances include remuneration for attending Board meetings and, where appropriate, Board committees.

Table 4 shows the average remuneration and the percentiles of the allowances received by chairpersons, managing directors and other directors.

Allowances

TABLE 4

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	36	5	15	26	44	92
Managing director	36	15	21	32	53	60
Executive director	32	8	15	19	40	66
Non-executive director	33	8	16	24	40	72

Source: IARCs of the companies and CNMV.

- 63.3% of listed companies made payments in this respect, which on average per Board amounted to €293,000.
- The average amount of allowances accrued by directors in 2022 stood at €33,000, unchanged from 2021. This remuneration component represents 5% of the total.

Remuneration for membership of Board committees

In this type of remuneration, as with allowances, the amounts accrued do not depend on the position held, but are applied based on the number of committees and meetings in which the director participates.

Table 5 shows the average remuneration and the percentiles of the remuneration for membership of Board committees for chairpersons, managing directors and other directors.

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

Remuneration for membership of Board committees

TABLE 5

Remuneration accrued
by directors

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	47	9	15	19	47	142
Managing director	87	7	10	50	177	188
Executive director	27	3	9	10	27	51
Non-executive director	52	9	15	30	64	114

Source: IARCs of the companies and CNMV.

- The average remuneration per director under this heading amounted to €51,000 in 2022, down 3.2% relative to 2021.

Salaries

This item comprises the amount of remuneration that is not variable in nature and that directors accrued for performing their executive duties.

Table 6 shows the average remuneration and salary percentiles of executive chairpersons, managing directors and executive directors.

Salary

TABLE 6

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	859	196	335	628	1,327	1,779
Managing director	913	275	518	789	1,016	2,021
Executive director	391	112	174	334	514	750

Source: IARCs of the companies and CNMV.

- The average salary of members of the management body who performed executive functions stood at €678,000.
- Salaries of chairpersons and executive directors represent approximately 90% and 45% respectively of the salaries of chairpersons who perform management functions.
- Salary was not the biggest remuneration component for directors performing management functions: it represented 33.2% of total remuneration, compared with the 49.4% represented by total variable remuneration.

Variable remuneration

Variable remuneration has a significant weight in the total remuneration of directors, representing 31.8% of total remuneration in 2022. For directors who perform management functions, variable remuneration represents 49.4% of total remuneration.

With regard to the variable components of remuneration, companies must reflect in the IARC the remuneration that has accrued and vested in the financial year. Remuneration accrues when the objectives to which it was linked have been met and vests when, in addition to its having first accrued, the unconditional right to receive the resulting amount has been acquired by virtue of its not, or no longer, being subject to the application of *malus* clauses, either because the period of application of such clauses has already ended without the hypothetical events that would have triggered them having occurred, or because they have occurred and consequently the resulting amount has vested after being reduced by the application of such clauses. Thus, variable remuneration accrues at the end of the accrual period and vests when, after this period, the period of validity of the *malus* clauses has also ended and its amount is therefore no longer subject to these clauses.

Short-term variable remuneration in cash

This comprises the variable amounts in cash accruing in a period equal to or less than one year, linked to the performance of functions or the achievement of individual or group objectives.

Table 7 shows the main percentiles of short-term variable remuneration for the various types of directors.

Short-term variable remuneration in cash

TABLE 7

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	935	51	104	356	1085	2,891
Managing director	787	103	192	525	1,280	1,617
Executive director	290	34	69	206	350	507
Non-executive director	52	3	5	61	71	106

Source: IARCs of the companies and CNMV.

- Short-term variable remuneration is almost exclusively limited to executive directors.
- In 2022, a total of 81 companies granted short-term variable remuneration to 136 directors (52 of the Ibex 35), for an average amount per beneficiary director of €568,000 (€1 million to directors of Ibex 35 companies), 7.8% less than in 2021. In two companies¹⁷ this remuneration category exceeded €5 million. Of the 136 directors who received this remuneration component, 16 of them were non-executive directors, most of them directors of two companies¹⁸ that pay this remuneration component for the share in profits to which the Board of directors is entitled, in accordance with the remuneration policy of those companies; additionally, one of them was a director of one Ibex 35 company that performed executive functions during part of the financial year.

¹⁷ ACS and Telefónica.

¹⁸ Libertas 7, and Miquel y Costas & Miquel.

Long-term variable remuneration in cash

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

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

Long-term variable remuneration in cash

TABLE 8

Thousands of euros

	Average	25 th percentile	50 th percentile	75 th percentile
Chairperson	533	127	450	913
Managing director	472	95	297	687
Executive director	200	28	66	136
Non-executive director ¹⁹	370	16	366	549

Source: IARCs of the companies and CNMV.

- The average amount per beneficiary director of long-term variable remuneration in cash went from €421,000 in 2021 to €405,000 in 2022.

Variable remuneration in shares

This comprises the amounts accruing under remuneration plans based on delivery of shares or stock options, or referenced to the value of the shares.

Table 9 details the amounts of remuneration accruing in shares, either by the delivery of shares or by the calculation of the gross gains obtained in exercising stock options.

Variable remuneration in shares

TABLE 9

Thousands of euros

	Average	25 th percentile	50 th percentile	75 th percentile
Chairperson	1,623	294	838	2,330
Managing director	835	174	335	1,226
Executive director	753	36	76	135
Non-executive director ²⁰	25	5	7	33

Source: IARCs of the companies and CNMV.

19 Part of this corresponds to directors who have performed executive functions during part of the financial year or (at Corporación Financiera Alba) for representing the listed company on the Boards of subsidiaries and investees.

20 Part of this corresponds to directors who have performed executive functions during part of the financial year or (at Corporación Financiera Alba) for representing the listed company on the Boards of subsidiaries and investees.

- In financial year 2022, a total of 40 listed companies, including 22 in the Ibex 35 index, paid their directors with share-based plans amounting to €54.8 million, of which €40.9 million corresponded to Ibex 35 companies.
- The average amount per director stood at €900,000, with no significant changes relative to 2021.

Indemnities

Indemnities are any remuneration accruing to a director deriving from the termination of the relationship linking the director to the company, either by resolution or early termination, whether the termination is at the initiative of the company or of the director, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

In 2022, a total of ten companies paid indemnities to ten directors, for an average amount of €3.3 million per beneficiary. In one company²¹ the indemnity to one director amounted to €23 million.

Long-term savings schemes

Companies have to provide information in their IARCs on all long-term savings schemes (including retirement and any other survival benefit) financed, partially or totally, by the company, whether internally or externally funded.

Table 10 summarises the evolution of contributions to long-term savings schemes and the funds accrued.

Average amount of savings schemes per beneficiary director

TABLE 10

Thousands of euros		2021	2022
Savings schemes with vested economic rights	Contribution	293	171
	Accrued funds	4,310	3,610
Savings schemes with non-vested economic rights	Contribution	518	491
	Accrued funds	4,011	3,352

Source: IARCs of the companies and CNMV.

- In 2022, a total of 46 companies (29 in the Ibex 35) made contributions to the savings schemes of 76 beneficiary directors.

The average contribution per beneficiary to plans with vested economic rights amounted to €171,000 in 2022. Plans with no vested economic rights received an average contribution of €491,000.

- In three companies,²² the individual contribution to the plans of one of its directors exceeded €2 million.
- A total of 87 directors declared that they had accrued funds in investment vehicles covering directors' savings schemes, for an average amount of €4.1 million.

The vested accrued funds of two directors in two companies²³ exceeded €45 million; additionally, another two directors of two companies²⁴ reported vested accrued funds for amounts between €10 million and €20 million.

The non-vested accrued funds of one director of one entity²⁵ exceeded €20 million.

Other items

In the IARCs, companies must also indicate the total amount of other remuneration not paid in cash accruing in the financial year and not covered in any other section.

One of these categories is remuneration in kind, which for the purpose of reporting in the IARC is measured at market value or cost to the company of the use, consumption or acquisition of the goods, rights or services by the director.

In 2022 a total of 57 companies included other categories of remuneration in their IARCs for a total amount of €6.3 million.

Breakdown of total remuneration by sector and market capitalisation

Table 11 shows the average per director and the main percentiles of total remuneration by sector of activity of the various listed companies.

22 Acciona, Naturgy and Sacyr.

23 ACS and Banco Santander.

24 ACS and Banco Santander.

25 BBVA.

Total remuneration by sector

TABLE 11

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Trading and services	360	12	50	104	181	642
Ibex 35	578	12	97	132	278	1,220
Non-Ibex 35	242	9	45	81	155	625
Construction and real estate	357	20	39	102	175	631
Ibex 35	793	120	143	166	208	2,684
Non-Ibex 35	159	10	28	57	124	363
Energy	431	0	64	175	307	546
Ibex 35	604	98	170	226	354	801
Non-Ibex 35	115	0	33	60	80	310
Financial institutions	652	70	102	200	484	1,095
Ibex 35	874	108	170	257	596	1,811
Non-Ibex 35	289	17	71	97	253	841
Manufacturing	276	12	63	107	196	542
Ibex 35	618	90	121	150	421	1,222
Non-Ibex 35	232	12	57	102	181	439

Source: IARCs of the companies and CNMV.

- In 2022, directors of financial institutions received the highest average remuneration, while those in the manufacturing sector received the lowest. However, in Ibex 35 companies, directors from the trading and services sector received the lowest remuneration, while in companies not belonging to the index, directors from the energy sector received the lowest remuneration.

Table 12 shows the breakdown of total remuneration per director by companies' market capitalisation.

Total remuneration by market capitalisation¹

TABLE 12

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €500 million	134	6	33	58	100	327
> €500 million	331	46	94	125	220	903
Ibex 35	699	82	132	179	354	1,562

Source: IARCs of the companies and CNMV.

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

- As can be seen in the table, total remuneration per director is higher in companies with greater market capitalisation. On average, remuneration of directors of Ibex 35 companies is almost five times higher than that of smaller companies.

Remuneration of executive directors by market capitalisation and company results

Remuneration accrued
by directors

The main statistical data on the remuneration of executive directors (executive chairpersons, managing directors and other executive directors) according to the different categories of remuneration (fixed remuneration, short-term incentive plans and variable long-term plans), market capitalisation and company results are summarised below.

Fixed remuneration

In this analysis, fixed remuneration is considered to be the sum of the following items: salaries for executive functions, fixed remuneration for membership of the Board, allowances and other remuneration for membership of the various Board committees.

Table 13 shows the breakdown of fixed remuneration of executive directors, classified according to market capitalisation.

Remuneración fija según capitalización bursátil¹

TABLE 13

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €500 million	325	101	144	271	458	559
> €500 million	650	220	443	610	799	1,050
lbex 35	1,223	433	652	960	1,635	2,180

Source: IARCs of the companies and CNMV.

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

- Both in the average and in all the percentiles we see that the greater the company's market capitalisation, the higher the fixed remuneration per executive director.

Variable remuneration

Tables 14 and 15 show the breakdown of short- and long-term variable remuneration by executive director, based on the company's results.

Short-term variable remuneration by net income¹

TABLE 14

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €100 million	389	37	79	217	470	902
€100 to €1 billion	768	118	165	414	939	1,913
> €1 billion	2,687	1,005	1,725	3,081	3,625	3,975

Source: IARCs of the companies and CNMV.

1 Net income data in the first column in millions of euros. Executive directors who did not receive short-term variable remuneration are excluded from the sample.

Long-term variable remuneration by net income¹

TABLE 15

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €100 million	843	30	76	211	1,103	2,650
€100 to €1 billion	1,164	86	117	209	1,052	3,119
> €1 billion	1,730	405	536	687	1,846	4,020

Source: IARCs of the companies and CNMV.

1 Net income data in the first column in millions of euros. Executive directors who did not receive long-term variable remuneration are excluded from the sample.

- Variable remuneration of executive directors is proportional to companies' results. Both in the average and in all the percentiles, remuneration in companies with the biggest profits is higher than that of those with lower profits.

Evolution of the remuneration of directors and employees

Table 16 shows in aggregate figures how remuneration accrued by directors and the average remuneration, on a full-time equivalent basis, of the employees of listed companies, has changed in the last three years according to the data reported in the IARCs.

In order to facilitate comparability, extraordinary remuneration items, understood as those deriving from the termination of the relationship tying the director to the company and from the vesting of the economic rights of long term savings schemes, have not been taken into account in directors' remuneration.

Remuneration accrued

TABLE 16

	2020	2021	2022
Amount of remuneration (miles de euros)			
Executive director without extraordinary items	1,533	1,626	1,595
Ibex 35	3,147	3,273	3,161
Non-Ibex 35	687	803	834
External director without extraordinary items	128	145	149
Ibex 35	206	227	243
Non-Ibex 35	88	99	99
Employees	51	51	52
Ibex 35	54	55	58
Non-Ibex 35	50	48	49
Year-on-year variation (%)	20/19	21/20	22/21
Executive director without extraordinary items	1.1	6.1	-1.9
Ibex 35	12.7	4.0	-3.4
Non-Ibex 35	-13.1	16.9	3.9
External director without extraordinary items	-3.8	13.3	2.8
Ibex 35	-4.6	10.2	7.0
Non-Ibex 35	0.1	12.5	0.0
Employees	0.8	-0.5	2.0
Ibex 35	-8.5	1.9	5.5
Non-Ibex 35	8.7	-4.0	2.1

Source: IARCs of the companies and CNMV.

- According to data published in the IARCs, in 2022 the remuneration of executive directors, without taking into account extraordinary items, was 31 times the average remuneration of employees of listed companies.
- This ratio between executive directors and employees increases to 54 times in the case of Ibex 35 companies, while in companies not listed in this index it stands at 17 times.
- The average remuneration of external directors, without taking into account extraordinary items, was almost triple the average remuneration of employees. This ratio was 4 times in Ibex 35 companies and 2 times in companies not listed in this index.
- According to the data published in the IARCs, in 2022, the remuneration gap, measured as the number of times by which the remuneration of executive directors exceeds that of employees, has been reduced by 3.8%.

The gap with external directors has also increased, by 0.8% relative to 2021.

Remuneration by gender

Table 17 includes the evolution, in aggregate figures, of the remuneration accrued by directors by gender. The data on the gender remuneration gap is also included, calculated as the difference between the remuneration of male and female directors as a percentage of the remuneration of all directors. It is positive when the remuneration of male directors is greater than that of female directors.

Average remuneration accrued by directors

TABLE 17

	2020	2021	2022
Amount of remuneration (thousands of euros)			
Female executive directors	1,396	1,804	1,662
Ibex 35	3,102	5,030	4,638
Non-Ibex 35	259	594	387
Male executive directors	1,631	1,728	1,657
Ibex 35	3,377	3,492	3,272
Non-Ibex 35	728	829	866
Female external directors	118	153	132
Ibex 35	178	238	198
Non-Ibex 35	79	88	86
Male external directors	135	173	165
Ibex 35	228	286	292
Non-Ibex 35	91	116	105
Gender pay gap (%)			
Female executive directors	14.4	-4.4	-0.3
Ibex 35	8.1	-44.0	-41.7
Non-Ibex 35	64.4	28.3	55.3
Female external directors	12.6	11.6	20.0
Ibex 35	21.9	16.8	32.2
Non-Ibex 35	13.2	24.1	18.1

Source: IARCs of the companies and CNMV.

- In 2022, the average remuneration of female executive directors amounted to €1.7 million, with no significant differences relative to male executive directors. However, very different behaviour was observed when comparing Ibex 35 companies with the rest. Thus, while in large cap companies there was a negative pay gap of 41.7%, in the rest of the listed companies the remuneration of male executive directors was 55.3% higher than that of female directors.

These differences were largely due to the fact that there were only three women who performed management functions in the governing bodies of Ibex 35 companies during the entire financial year and, in one²⁶ of them, the chairwoman's remuneration amounted to €1.7 million.

- According to the data reported in the 2022 IARCs, the average remuneration of female external directors was 20% lower than that of male external directors, presenting a wide dispersion by type of female director.

Thus, while there is no pay gap for female independent directors, the pay gap for other female external directors stands at 58%. The existence of directors who have received remuneration derived from the performance of management functions explains, to a large extent, this pay gap.

3 Principles of remuneration policy

This chapter summarises the most characteristic features of the remuneration policies that listed companies defined for implementation in financial year 2022 and the criteria that they decided to adopt to specify the vested amounts distributable among their directors.

To this end, 34 of 35 Ibx 35²⁷ companies were analysed, together with an additional representative sample of 36 listed companies not belonging to said index.

Remuneration policy for financial year 2022

Bases

All remuneration policies reflect the principles and foundations that inspire them and on the basis of which companies define the main characteristics of the elements that will make up the total remuneration of their directors.

- Most companies (89.7%) include in their IARC a description of the objectives or principles that underpin their remuneration policy, and it is the companies with the highest market capitalisation that detail them in greater numbers.
- The general principles of the remuneration policy most commonly applied in 2022 were the following, in descending order of frequency:
 - i) Ensure the long-term sustainability of the company's profits and activities.
 - ii) Prudent risk management.
 - iii) Remain competitive in the remuneration market.
 - iv) Generate long-term value for the shareholder.
 - v) Attract, retain and motivate.
 - vi) Reward the attainment of strategic objectives.
 - vii) Maintain a proper balance between the fixed and variable components of remuneration.

27 ArcelorMittal is not included.

- Equal pay equity between men and women, a principle included in 2020, is maintained, although less frequently than the rest of the principles listed above.
- There is one listed company²⁸ in which the policy on directors' remuneration, as well as that of its managerial staff, is conditioned by the regulations applicable to state enterprises. In accordance with these regulations, the remuneration of directors, both in their capacity as such and for the performance of their executive functions, is predetermined by the regulations applicable to such companies and by the competent bodies of the State General Administration.

Criteria applied

- The criteria most used to determine the different components of the remuneration policy are the level of responsibility assumed by the director and the time devoted to the position. Other criteria taken into account are, in descending order of frequency: i) comparable data from other companies in the market (this criterion is more commonly used by Ibex 35 companies); ii) the company's results; and iii) the director's qualifications, knowledge and professional merits.
- The criteria least taken into account are the level of solvency, capitalisation and sustainability (in financial terms).

Changes made to the policy with respect to the previous financial year

Half of the companies in the sample analysed (consisting of 70 companies) expressly state in their IARCs that they have changed their remuneration policy in 2022.

On the one hand, the most frequent modifications, for the Ibex 35 companies, referred to: i) the amount and definition of the different components; ii) the inclusion or modification of targets related to non-financial indicators (environment, gender diversity, salary adjustments, etc.), and iii) the establishment of a new maximum total amount of remuneration.

On the other hand, for the remaining companies not listed in the Ibex 35 index, the most frequent modifications were related to: i) the modification of the principles or criteria for determining the different components of remuneration, mainly including non-financial indicators; ii) the establishment of a new maximum total amount of remuneration; and iii) the amount and definition of the different components.

Short-term variable remuneration

Annual incentives

Some 97% of the Ibex 35 companies (the same as in 2021) and 77% of the companies in the sample not listed in this index (81% in 2021) reported the existence of a short-term variable remuneration plan for their executive directors.

Measurement parameters

The average number of parameters used to calculate short-term variable remuneration stood at five indicators for Ibex 35 companies and three indicators for the companies not belonging to this index.

In general, the indicators most frequently used in these short-term plans are based on:

- Quantitative financial profitability indicators (mainly operating result or net profit).
- Indicators related to net turnover, total shareholder return or other financial ratios.
- Non-financial indicators related to the evaluation of the director's performance, including parameters related to sustainability factors.

In this regard, in 2022, some 85.3% of the Ibex 35 companies (82.3% in 2021) and 49% of companies not listed in this index (50% in 2021) reported that they had established non-financial parameters in their short-term plans relating to sustainability and corporate social responsibility, to corporate governance and, in turn, to other aspects relating to the qualitative assessment of the director's performance. The qualitative indicators most mentioned by companies are: sustainability, employee health and safety, improvement of business processes, digitalisation and new computer models, and gender diversity.

In addition, this year there has been a significant increase in the inclusion of environmental, social and governance (ESG) criteria as parameters for the assessment of directors, especially among Ibex 35 companies, 60% of which include indicators of this type.

Payment instruments

- Cash payment is the most frequently used instrument for short-term variable remuneration. Some 65% of the short-term plans reported by Ibex 35 companies (71% in 2021) and 62% of those of the companies in the sample that do not form part of this index (72% in 2021) use this instrument.

In this regard, it should be clarified that not only when variable remuneration is paid in cash is the payment instrument considered to be cash; it is also considered as such when, at the discretion of the director, the payment can be

made by the company alternatively through the delivery of shares or through a contribution to a pension plan.

- Another payment instrument used quite frequently is the payment of variable remuneration in shares and in cash. It is used by 42% of Ibex 35 companies (29% in 2021) and by 16% of the companies not listed in this index (17% in 2021). This system is the one used almost exclusively by financial institutions, as established by their sector regulation.

Deferral of payment

Of all the companies in the sample, ten Ibex 35 companies and 6 companies not listed in this index (nine and seven respectively in 2021) included a deferral in payment of variable remuneration accrued in the short term. Of these 16 companies, eight are in the financial sector.

It should be noted that the proportion of short-term variable remuneration subject to deferred payment is, on average, 45% for Ibex 35 companies and 46% for non-Ibex 35 companies.

In this type of mixed plan, an average deferral period of 3.1 years is established for Ibex 35 companies and 2.75 years for companies not listed in this index.

Malus and clawback clauses

In accordance with Principle 25 and Recommendation 59 of the Good Governance Code, *malus* clauses are understood to be those that allow the elimination or reduction of the deferred part, pending payment, of the variable remuneration accrued (after the conditions and objectives set in the previous financial year have supposedly been met) in relation to plans granted in previous financial years if certain circumstances or events negatively affecting the company's financial situation arise during the deferral period or it transpires that the initial determination of the amount of variable remuneration was based on inaccurate data.

The aforementioned recommendation states "Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable".

Clawback clauses on the other hand, as established by Recommendation 63 of the Code, allow the company to recover the variable components of remuneration, either when such components have been paid on the basis of data that is subsequently proven to be manifestly inaccurate, or for other reasons, such as the commission of fraudulent acts or irregular conduct by the directors.

Of the 74 companies in the sample that report short-term variable remuneration plans, 41 of them (23 in the Ibex 35 and 18 not listed in this index) specify the existence of some type of special clause regulating the functioning of these short-term plans. Both among Ibex 35 and non-Ibex 35 companies, clawback clauses predominate over *malus* clauses.

Multi-annual variable incentives

A total of 50 companies in the sample (29 in the Ibex 35 and 22 not listed in this index) reported that they had 59 such plans (34 corresponding to Ibex 35 companies and 25 to companies not listed in this index). In 2021, a total of 44 companies in the sample (27 in the Ibex 35 and 17 not listed in this index) reported on 56 plans of this type (35 plans in Ibex 35 companies and 21 plans in companies not listed in this index).

The most common long-term incentive plans are the delivery of shares or options conditional on results and multi-annual bonuses linked to results. Plans based on the delivery of rights linked to increases in the share price are much less common.

Measurement parameters

The majority of the Ibex 35 companies structure their plans on an average of four indicators, while the companies not listed in this index establish two or three indicators. However, there are plans that can have up to six or even seven indicators. The average for Ibex 35 companies remained unchanged relative to the financial year 2021.

In determining the remuneration for their long-term plans, 62% of the Ibex 35 companies (35.2% in 2021) and 50% of companies not listed in this index (19.4% in 2021) include non-financial parameters, including sustainability parameters, in their long-term plans.

The most frequent parameters in 2022, for both groups of companies, were indicators relating to operating result and, secondly, total shareholder return, measured against a group of comparable companies.

Although several of these indicators are also used in short-term incentives, some could be considered specific to multi-annual incentive plans, such as total shareholder return (TSR) or share revaluation.

Payment instruments

For Ibex 35 companies, the most common form of payment of these incentives is in shares; thus, 50% of the long-term plans for these companies were settled in shares, another 32% of the plans were settled in both shares and cash, and 3% in cash only.

However, for companies not listed in this index, the most common form of payment for these incentives is cash, representing 44% of long-term plans. The rest of the plans for these companies were settled, in 36% of the cases, entirely in shares and in another 12%, in cash and shares.

Long-term savings plans

Some 70.6% of the Ibex 35 companies (24 companies) and 25% of non-Ibex 35 companies in the sample (9 companies) reported in their IARC some kind of plan to guarantee their executive directors benefits in case of retirement, disability or death.

Most of the companies analysed, both Ibex 35 and companies not listed in this index, tend to have between one and two savings plans, usually one for each of their executive directors, and they are mainly defined-contribution plans.

Indemnities

A total of 45 companies in the sample (24 in the Ibex 35 and 21 not listed in this index) describe in their IARC some type of indemnity clause in the event of the cessation of executive directors. These clauses concerned a total of 52 executive directors in 2022. Meanwhile, in 2021, forty-nine companies in the sample (26 Ibex 35 companies and 23 companies not listed in this index) described in their IARC some type of indemnity clause in the event of the cessation of executive directors. These clauses concerned a total of 68 executive directors in 2021.

In general, the indemnities provided for in directors' (mainly executive directors) contracts for termination of their contractual relationship with the company are payable, except if the termination is due to the free will of the director or to a serious breach of their obligations. However, it is exceptional, outside the credit institution sector, for these clauses to adjust or to make receipt of these amounts conditional upon the company's performance and financial situation, and on the company not being left in a bad economic or financial situation in which its sustainability may be compromised.

Consideration of risk management in remuneration policies

The measures to ensure that appropriate risk management is taken into account in remuneration decisions focus, for the most part, on the calculation and payment of variable remuneration. Prominent among them are measures aimed at promoting the sustainability of results, by applying accrual periods of more than one year, either by including deferral clauses or by paying with the delivery of shares.

With regard to governance measures relating to remuneration and their links to risk, a significant number of companies (in particular financial institutions, in compliance with their regulatory obligations) include in their IARC the power of the Board (subject to a report from the appointments and remuneration committee) to adjust, reduce or cancel variable remuneration. However, in some cases, it was observed that despite including this explanation in the section on risk management in the policies, companies do not always include *malus* or clawback clauses in the contracts of executive directors for variable components as would be desirable.

Application of the remuneration policy in financial year 2022

Result of the consultative vote on the 2021 report, approved at the general meeting held in 2022

In the General Shareholders' Meetings held in 2022, in which the IARCs corresponding to the 2022 financial year were submitted to a consultative (non-binding) vote, of the total of 121 listed companies, ten Ibex 35 companies and 34 non-Ibex 35 companies obtained at least 95% of votes cast in favour. It is noteworthy that in the 2022 meetings, in no company did the negative vote on the IARC exceed 50% of

the votes cast, and in seven²⁹ companies this negative vote exceeded 25%, reaching 42.9% in one of these companies.³⁰

Waiver or voluntary reduction of the various remuneration components by executive and non-executive directors of Spanish listed companies during the COVID-19 pandemic

Although during the financial year 2022, taking into account the global health and economic crisis caused by the COVID-19 pandemic, various Boards of Spanish listed companies approved a reduction in the remuneration of their members, as at 31 December 2022, the companies in the sample had eliminated such reductions.

Relationship between remuneration and company results

Listed companies must explain in section B.3 and in the comments box in section C.2, among other matters, the relationship between the remuneration obtained by the directors and the results or other performance measures, and explain the most significant variations, in amount or percentage, of the figures set forth in the table in section C.2. The companies analysed, especially those belonging to the Ibx 35, explain, to a greater or lesser degree of detail and depth, the evolution of total remuneration in relation to the net profit attributed to the company, although the reasoning tends to be fairly general. However, a much smaller number of companies include in their IARC explanations of the relationship between the total remuneration of the Board and each of its directors and attainment of the objectives of the strategic plan or other performance measures of the company and significant variations deduced from the table in section C.2.

Although there is a slight improvement, most companies tend to provide insufficient explanations on the degree of attainment of the objectives, the metrics used and the criteria established at the beginning of the financial year to determine the variable remuneration of executive directors. Therefore, it is not always easy to adequately understand what the actual performance of the executive directors has been in the previous financial year or what methodologies and tools have been used to measure it so as to justify the accrual of the benefits detailed in the report.

Thus, it would be appropriate for the relationship between the remuneration accrued by the directors, in particular the executive directors, and the company's results and most significant variations, to be explained in sections B.3 and C.2 of the IARC with greater precision, analysing this relationship not just from the point of view of financial results, but also with regard to non-financial results, if any link to social, environmental or corporate governance factors has been established. To this end, the degree of compliance with the financial and non-financial parameters or metrics that the entity has selected to determine the short and long-term variable remuneration must be properly explained.

Specifically, in relation to the IARC for financial year 2023, it would be appropriate for more specific and complete explanations to be given about the evaluation made of the degree of compliance with the non-financial parameters, including

29 Banco Sabadell, CAF, Inmobiliaria Colonial, Miquel y Costas & Miquel, Sacyr, Telefónica and Talgo.

30 Telefónica.

sustainability factors, relating to the qualitative assessment of the directors' performance. Likewise, in the observations field in section C.2, it would be appropriate to explain in greater detail the most significant variations produced in the financial years reported, especially in those in which the evolution of the different magnitudes reflected in the table is dissimilar.

4 Monitoring of the IARC model

In 2022, it should be noted that, this being the fifth financial year in which companies have been able to submit the IARC in free format, accompanied by the corresponding statistical annex, 27 companies, 22.3% (22 from the Ibex 35, a total of 64.7%) 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 seen compared with previous years, the level of detail offered in the different sections of the new unified model of IARC remains inconsistent.

The individualised breakdown of accrued remuneration (current section C of the IARC) has generally been completed reasonably by the listed companies. However, the different objectives, parameters or metrics, and the weights and weightings of the remuneration systems to be taken into account continue to be mixed, without a sufficiently clear structure, especially when determining the degree of compliance with the objectives of the variable remuneration during the financial year closed.

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

- The contingencies covered by long-term savings schemes are normally indicated, also specifying whether they are defined contribution or defined benefit schemes; but their characteristics are not always included, such as: i) the final benefit to which the beneficiaries are entitled, in the case of defined benefit systems; ii) the conditions for the vesting of economic rights in favour of the directors, and iii) their compatibility with any type of indemnity for cessation that may have been agreed between the company and the director.
- In relation to indemnity clauses, especially of executive directors, any remuneration that the director has received or may be entitled to receive deriving from the termination of the relationship linking them to the company must be explained in section A, and if it has accrued during the reporting financial year it must also be included in sections B and C. In the event of termination, any amount that a director is entitled to receive due to early termination must be computed as such, including amounts that were not previously vested at the time of termination from long-term savings schemes, as well as amounts paid under post-contractual non-compete agreements.³¹

31 In this regard, Recommendation 64 of the Good Governance Code, following its revision in June 2020, now establishes that: “payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship existing between the director and the company, including amounts that were not previously vested from long-term savings schemes and the amounts paid under post-contractual non-compete agreements”.

Thus directors to whom a post-contractual non-compete agreement is applicable must be identified and sufficient additional detailed information must be added on the various payments that may be made, such as: i) amount to be paid to the director, and payment schedule envisaged, in case of activation of said clause; ii) whether its application is mandatory or at the discretion of the Board of Directors, depending on the circumstances of the case; iii) whether the director's non-compliance would give rise to any kind of penalty, and iv) its possible compatibility with other items of remuneration, in order to determine whether or not Recommendation 64 is complied with.

- In general, companies do not provide an estimate of the amount of the variable remuneration to which the remuneration plan would give rise, depending on the different possible degrees of attainment of the objectives taken as a reference. Companies generally report on the evaluation criteria linked to variable remuneration, but they do not always explain in sufficient detail for it to be properly understood, the methodology applied to link the degree of attainment with the amount of remuneration accrued during the financial year last ended, with the exception of the financial institutions in the Ibex 35.
- In certain cases, they report on financial parameters in a non-specific manner (for example, referring to “group business results”), without detailing the specific objectives and metrics to which the various weights and weightings are subject. In others, reference is made to non-financial parameters linked to “individual performance objectives of the director”, without determining what these objectives are or how they are measured and without including metrics, weights or weightings. Nevertheless, some improvement has been noted compared to the previous financial year.

In some cases, companies explain in section A of the IARC (relating to the current financial year) the existence of certain objectives for evaluating variable remuneration without including metrics, weights or weightings for each objective, which will be determined by the Board during the financial year. And when referring to these objectives in section B, for the financial year last ended, they refer to the provisions of section A.1, which contains nothing in this regard, because it refers to a different financial year. Thus, it would be necessary that, as a minimum, said information be shown in detail in section B of the IARC, so that it can be known for the financial year last ended.

- The relative importance of the variable remuneration components with respect to the fixed ones (remuneration mix) in the company's remuneration policy for the current financial year is not correctly explained.
- Frequently, it continues to be the case that certain companies do not clarify whether or not they have established a deferral for the payment of annual or multi-annual variable remuneration, once it has been accrued; it is therefore inferred that the variable remuneration will be settled within the first months of the current financial year, after the proper formulation, audit and approval of the accounts.

On other occasions, entities, without referring to deferral, generically mention that the settlement will be made “after the evaluation processes and the formulation of accounts”; consequently, it can only be inferred that no deferral has been established for the payment of variable remuneration.

- In turn, occasionally, some companies do not expressly refer to the instruments and form of payment of the variable components of remuneration (either long or short term) or only make this clear for one type of variable remuneration and not for the other.
- Companies have not followed a homogeneous criterion when completing the data on the average remuneration, on a full-time equivalent basis, of the employees of the company and its subsidiaries who are not directors. Some companies have considered the amount of wages and salaries as remuneration, while others have considered total staff costs.

In order to facilitate the comparability of the data between companies and with the remuneration of directors, we believe that the amount of salaries and wages is the figure that best represents the remuneration of employees, without including other heterogeneous concepts such as company contributions to social security.

5 Appendix

Statistical appendices by company. Ibox companies

	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
ACCIONA, S.A.												
Total remuneration	1,100	0	685	2,113	4,302	0	0	0	0	0	0	28,442
Average remuneration of executive directors	0	0	0	1,057	2,151	0	0	0	0	0	0	14,221
Average remuneration of non-executive directors	113	0	69	0	0	0	0	0	0	0	0	0
ACERINOX, S.A.												
Total remuneration	844	725	0	600	1,500	0	0	0	558	55	5,325	0
Average remuneration of executive directors	66	55	0	600	1,500	0	0	0	558	55	5,325	0
Average remuneration of non-executive directors	68	61	0	0	0	0	0	0	0	0	0	0
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.												
Total remuneration	2,936	0	701	4,937	6,904	1,051	0	7	484	2,564	64,861	0
Average remuneration of executive directors	342	0	0	1,295	1,727	350	0	0	0	673	21,459	0
Average remuneration of non-executive directors	191	0	57	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
AENA, S.M.E., S.A.												
Total remuneration	0	128	0	286	41	0	0	0	0	2	6	0
Average remuneration of executive directors	0	0	0	143	21	0	0	0	0	1	3	0
Average remuneration of non-executive directors	0	10	0	0	0	0	0	0	0	0	0	0
AMADEUS IT GROUP, S.A.												
Total remuneration	1,261	0	279	941	1,630	0	0	88	0	188	0	1,758
Average remuneration of executive directors	35	0	0	941	1,630	0	0	88	0	188	0	1,758
Average remuneration of non-executive directors	121	0	25	0	0	0	0	0	0	0	0	0
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.												
Total remuneration	1,816	90	2,487	5,103	1,638	1,635	0	547	4,322	0	0	22,771
Average remuneration of executive directors	0	0	0	2,552	819	818	0	219	2,061	0	0	11,386
Average remuneration of non-executive directors	140	8	206	0	0	0	0	9	0	0	0	0
BANCO SABADELL, S.A.												
Total remuneration	2,836	375	739	2,525	215	90	44	72	415	2	4,477	2,876
Average remuneration of executive directors	75	25	0	1,263	98	7	0	36	111	1	2	173
Average remuneration of non-executive directors	219	25	59	0	2	6	4	0	16	0	2,237	1,265
BANCO SANTANDER, S.A.												
Total remuneration	2,614	931	2,201	7,717	4,692	741	0	2,237	5,007	2,054	65,683	0
Average remuneration of executive directors	95	40	220	2,859	2,263	371	0	618	2,504	946	32,842	0
Average remuneration of non-executive directors	187	69	151	182	15	0	0	91	0	15	0	0

	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
BANKINTER, S.A.												
Total remuneration	2,157	484	0	1,814	191	154	0	21	315	0	0	0
Average remuneration of executive directors	172	32	0	971	103	95	0	13	167	0	0	0
Average remuneration of non-executive directors	199	46	0	0	0	0	0	1	0	0	0	0
CAIXABANK, S.A.												
Total remuneration	2,633	0	1,348	3,546	294	332	0	0	826	0	3,838	3,213
Average remuneration of executive directors	120	0	55	1,773	147	163	0	0	394	0	1,307	1,607
Average remuneration of non-executive directors	184	0	95	0	0	0	0	0	3	0	94	0
CELLNEX TELECOM, S.A.												
Total remuneration	1,535	0	534	1,300	1,576	0	0	0	0	325	0	1,800
Average remuneration of executive directors	125	0	0	1,300	1,576	0	0	0	0	325	0	1,800
Average remuneration of non-executive directors	147	0	56	0	0	0	0	0	0	0	0	0
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.												
Total remuneration	794	234	40	1,062	1,432	0	0	0	1,079	252	0	0
Average remuneration of executive directors	61	25	0	531	716	0	0	0	540	126	0	0
Average remuneration of non-executive directors	67	18	4	0	0	0	0	0	0	0	0	0
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.												
Total remuneration	800	0	532	579	139	0	0	0	112	0	0	459
Average remuneration of executive directors	0	0	0	579	139	0	0	0	112	0	0	459
Average remuneration of non-executive directors	80	0	53	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Remuneration for membership of Board committees	Allowances	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
ENAGÁS, S.A.												
Total remuneration	1,861	590	384	1,127	605	0	1,630	0	1,018	536	4,791	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	137	44	27	25	15	0	0	0	51	32	362	0
ENDESA, S.A.												
Total remuneration	1,811	270	0	960	680	687	0	0	0	6	0	13,868
Average remuneration of executive directors	0	0	0	960	680	687	0	0	0	6	0	13,868
Average remuneration of non-executive directors	180	26	0	0	0	0	0	0	0	0	0	0
FERROVIAL, S.A.												
Total remuneration	420	661	0	2,650	4,147	0	0	813	1,066	0	0	1,451
Average remuneration of executive directors	35	77	0	1,325	2,074	0	0	84	533	0	0	1,451
Average remuneration of non-executive directors	35	51	0	0	0	0	0	65	0	0	0	0
FLUIDRA, S.A.												
Total remuneration	1,109	120	229	1,100	169	0	0	0	11,635	24	651	0
Average remuneration of executive directors	109	8	0	550	85	0	0	0	5,818	12	326	0
Average remuneration of non-executive directors	89	11	24	0	0	0	0	0	0	0	0	0
GRIFOLS, S.A.												
Total remuneration	1,765	0	302	2,541	290	0	0	0	418	0	0	0
Average remuneration of executive directors	33	0	8	847	97	0	0	0	139	0	0	0
Average remuneration of non-executive directors	209	0	30	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
IBERDROLA, S.A.												
Total remuneration	3,131	904	2,007	3,250	4,203	1,160	297	308	7,260	0	904	0
Average remuneration of executive directors	956	92	0	2,250	3,250	0	0	186	6,326	0	0	0
Average remuneration of non-executive directors	165	66	166	0	0	0	0	4	0	0	0	0
INDRA SISTEMAS, S.A.												
Total remuneration	1,361	0	545	1,239	1,354	0	1,800	2,979	0	0	0	1,928
Average remuneration of executive directors	80	0	0	644	744	0	0	0	0	0	0	1,855
Average remuneration of non-executive directors	237	0	49	0	0	0	0	0	0	0	0	0
INDUSTRIA DE DISEÑO TEXTIL, S.A.												
Total remuneration	1,850	0	1,100	2,638	4,538	2,437	22,990	280	2,865	0	9,838	0
Average remuneration of executive directors	100	0	0	2,041	3,750	1,035	0	0	1,448	0	0	0
Average remuneration of non-executive directors	100	0	122	0	0	0	0	31	0	0	0	0
INMOBILIARIA COLONIAL, SOCIMI, S.A.												
Total remuneration	863	858	267	1,000	1,013	0	3,000	0	793	150	1,273	0
Average remuneration of executive directors	0	0	0	750	763	0	0	0	0	112	738	0
Average remuneration of non-executive directors	91	87	28	28	28	0	333	0	88	4	535	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.												
Total remuneration	1,781	0	90	963	1,608	0	0	527	125	0	0	0
Average remuneration of executive directors	0	0	0	963	1,608	0	0	455	125	0	0	0
Average remuneration of non-executive directors	173	0	7	0	0	0	0	6	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
LABORATORIOS FARMACÉUTICOS ROVI, S.A.												
Total remuneration	631	0	0	1,182	433	294	0	0	0	6	514	0
Average remuneration of executive directors	113	0	0	394	144	98	0	0	0	2	171	0
Average remuneration of non-executive directors	79	0	0	0	0	0	0	0	0	0	0	0
MAPFRE, S.A.												
Total remuneration	2,187	27	712	2,312	1,859	45	0	195	38	1,450	13,126	12,636
Average remuneration of executive directors	0	0	0	578	465	11	0	29	10	363	3,282	3,159
Average remuneration of non-executive directors	219	2	63	0	0	0	0	8	0	0	0	0
MELIÁ HOTELS INTERNATIONAL S.A.												
Total remuneration	231	715	0	761	457	0	0	0	0	76	0	304
Average remuneration of executive directors	22	140	0	761	457	0	0	0	0	76	0	304
Average remuneration of non-executive directors	22	61	0	0	0	0	0	0	0	0	0	0
MERLIN PROPERTIES, SOCIMI, S.A.												
Total remuneration	1,035	234	452	2,000	1,242	0	0	1,700	0	0	0	0
Average remuneration of executive directors	0	0	0	1,000	621	0	0	850	0	0	0	0
Average remuneration of non-executive directors	94	21	41	0	0	0	0	0	0	0	0	0
NATURGY ENERGY GROUP, S.A.												
Total remuneration	3,055	0	707	1,012	0	620	0	100	0	2,953	0	13,365
Average remuneration of executive directors	1,100	0	0	1,012	0	620	0	100	0	2,953	0	13,365
Average remuneration of non-executive directors	178	0	67	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
RED ELÉCTRICA CORPORACIÓN, S.A.												
Total remuneration	2,002	192	335	350	217	0	0	60	72	70	252	0
Average remuneration of executive directors	131	16	0	350	217	0	0	60	72	70	252	0
Average remuneration of non-executive directors	175	16	31	0	0	0	0	0	0	0	0	0
REPSOL, S.A.												
Total remuneration	5,604	0	1,983	1,200	1,329	810	0	0	399	7	123	3,050
Average remuneration of executive directors	177	0	177	1,200	1,329	810	0	0	399	7	123	3,050
Average remuneration of non-executive directors	407	0	130	0	0	0	0	0	0	0	0	0
SACYR, S.A.												
Total remuneration	1,203	0	511	1,676	2,179	1,355	0	0	1,355	0	0	11,874
Average remuneration of executive directors	112	0	58	1,676	2,179	1,355	0	0	1,355	0	0	11,874
Average remuneration of non-executive directors	91	0	38	0	0	0	0	0	0	0	0	0
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.												
Total remuneration	449	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	94	0	0	0	0	0	0	0	0	0	0	0
TELEFÓNICA, S.A.												
Total remuneration	2,260	247	806	3,523	7,110	0	0	609	787	204	1,937	17,744
Average remuneration of executive directors	0	0	0	1,762	3,555	0	0	0	394	102	969	8,872
Average remuneration of non-executive directors	174	19	62	0	0	0	0	47	0	0	0	0

	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
UNICAJA BANCO, S.A.												
Total remuneration	693	322	0	1,116	0	0	0	0	0	417	4,118	71
Average remuneration of executive directors	45	15	0	558	0	0	0	0	0	209	2,059	36
Average remuneration of non-executive directors	53	25	0	0	0	0	0	0	0	0	0	0

Statistical appendices by company. Other companies

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
ADOLFO DOMÍNGUEZ, S.A.												
Total remuneration	219	0	81	437	249	0	0	0	0	17	0	0
Average remuneration of executive directors	0	0	0	265	152	0	0	0	0	17	0	0
Average remuneration of non-executive directors	42	0	16	0	0	0	0	0	0	0	0	0
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.												
Total remuneration	499	107	37	0	0	0	0	1	0	0	0	0
Average remuneration of executive directors	290	0	0	0	0	0	0	1	0	0	0	0
Average remuneration of non-executive directors	28	14	4	0	0	0	0	0	0	0	0	0
ALANTRA PARTNERS, S.A.												
Total remuneration	369	160	0	1,400	1,686	0	0	100	0	0	0	0
Average remuneration of executive directors	54	12	0	1,400	1,686	0	0	0	0	0	0	0
Average remuneration of non-executive directors	39	19	0	0	0	0	0	13	0	0	0	0
ALMIRALL, S.A.												
Total remuneration	1,307	0	315	1,022	1,772	0	1,390	1,557	0	0	0	0
Average remuneration of executive directors	290	0	15	138	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	91	0	33	0	0	0	0	0	0	0	0	0
AMPER, S.A.												
Total remuneration	212	174	25	200	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	23	19	3	21	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Remuneration for membership of Board committees	Allowances	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
AMREST HOLDINGS, SE												
Total remuneration	560	0	104	0	0	0	0	120	0	0	0	0
Average remuneration of executive directors	80	0	0	0	0	0	0	120	0	0	0	0
Average remuneration of non-executive directors	80	0	17	0	0	0	0	0	0	0	0	0
APPLUS SERVICES, S.A.												
Total remuneration	726	0	225	851	986	18	0	57	164	42	292	0
Average remuneration of executive directors	0	0	0	482	273	2	0	50	164	2	88	0
Average remuneration of non-executive directors	91	0	28	0	0	0	0	0	0	0	0	0
ARIMA REAL ESTATE, SOCIMI, S.A.												
Total remuneration	925	425	0	0	680	0	0	39	0	0	0	0
Average remuneration of executive directors	463	0	0	0	340	0	0	20	0	0	0	0
Average remuneration of non-executive directors	0	85	0	0	0	0	0	0	0	0	0	0
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.												
Total remuneration	225	363	150	2,149	1,830	0	0	632	0	0	0	0
Average remuneration of executive directors	0	0	0	716	610	0	0	0	0	0	0	0
Average remuneration of non-executive directors	25	40	17	0	0	0	0	70	0	0	0	0
ATRY'S HEALTH, S.A.												
Total remuneration	0	312	80	390	67	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	195	34	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	31	8	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
AUDAX RENOVABLES, S.A.												
Total remuneration	0	279	0	355	0	0	0	184	0	0	0	0
Average remuneration of executive directors	0	0	0	178	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	70	0	0	0	0	0	46	0	0	0	0
AYCO GRUPO INMOBILIARIO, S.A.												
Total remuneration	0	37	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
AZKOYEN, S.A.												
Total remuneration	648	82	40	150	86	0	0	0	0	0	0	0
Average remuneration of executive directors	108	5	9	103	54	0	0	0	0	0	0	0
Average remuneration of non-executive directors	55	10	4	9	6	0	0	0	0	0	0	0
BODEGAS RIOJANAS, S.A.												
Total remuneration	25	75	0	141	0	0	0	0	0	0	0	0
Average remuneration of executive directors	2	9	0	141	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	3	8	0	0	0	0	0	0	0	0	0	0
CEMENTOS MOLINS, S.A.												
Total remuneration	750	191	133	658	329	0	0	30	0	99	2,876	0
Average remuneration of executive directors	48	25	0	658	329	0	0	27	0	99	678	0
Average remuneration of non-executive directors	67	15	14	0	0	0	0	0	0	0	275	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
CIE AUTOMOTIVE, S.A.												
Total remuneration	1,550	0	0	820	603	0	0	2,610	2,972	0	0	0
Average remuneration of executive directors	0	0	0	410	302	0	0	1,296	1,486	0	0	0
Average remuneration of non-executive directors	155	0	0	0	0	0	0	2	0	0	0	0
CLÍNICA BAVIERA, S.A.												
Total remuneration	268	0	0	0	100	0	0	0	0	0	0	0
Average remuneration of executive directors	202	0	0	0	100	0	0	0	0	0	0	0
Average remuneration of non-executive directors	11	0	0	0	0	0	0	0	0	0	0	0
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.												
Total remuneration	236	66	28	154	79	0	0	0	15	0	0	67
Average remuneration of executive directors	25	0	0	154	79	0	0	0	15	0	0	67
Average remuneration of non-executive directors	30	9	4	0	0	0	0	0	0	0	0	0
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.												
Total remuneration	0	155	0	104	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	17	0	104	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	34	0	0	0	0	0	0	0	0	0	0
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S,A												
Total remuneration	780	415	91	735	162	0	0	0	0	0	0	612
Average remuneration of executive directors	85	40	0	368	81	0	0	0	0	0	0	306
Average remuneration of non-executive directors	73	39	10	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
CORPORACIÓN FINANCIERA ALBA, S.A.												
Total remuneration	2,075	0	355	0	0	1,830	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	208	0	36	0	0	183	0	0	0	0	0	0
DEOLEO, S.A.												
Total remuneration	834	0	0	0	242	0	0	0	0	0	0	0
Average remuneration of executive directors	484	0	0	0	242	0	0	0	0	0	0	0
Average remuneration of non-executive directors	70	0	0	0	0	0	0	0	0	0	0	0
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.												
Total remuneration	223	35	0	0	0	0	0	13	0	0	0	0
Average remuneration of executive directors	223	0	0	0	0	0	0	13	0	0	0	0
Average remuneration of non-executive directors	0	2	0	0	0	0	0	0	0	0	0	0
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.												
Total remuneration	530	0	166	0	0	0	0	0	92	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	67	0	23	0	0	0	0	0	5	0	0	0
DURO FELGUERA, S.A.												
Total remuneration	340	0	87	435	0	0	0	31	0	0	0	0
Average remuneration of executive directors	40	0	0	435	0	0	0	26	0	0	0	0
Average remuneration of non-executive directors	50	0	15	0	0	0	0	1	0	0	0	0

Total remuneration	Fixed remuneration	Remuneration for membership of Board committees	Allowances	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
EBRO FOODS, S.A.												
Total remuneration	1,890	335	956	1,508	1,500	1,058	0	0	0	0	0	0
Average remuneration of executive directors	183	25	88	754	750	529	0	0	0	0	0	0
Average remuneration of non-executive directors	128	24	71	0	0	0	0	0	0	0	0	0
ECOLUMBER, S.A.												
Total remuneration	556	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	500	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
ELECNOR, S.A.												
Total remuneration	2,308	262	329	588	939	0	0	378	0	0	0	0
Average remuneration of executive directors	164	18	28	588	939	0	0	12	0	0	0	0
Average remuneration of non-executive directors	159	18	23	0	0	0	0	30	0	0	0	0
ENCE ENERGÍA Y CELULOSA, S.A.												
Total remuneration	693	302	403	664	473	59	0	30	77	0	0	1,581
Average remuneration of executive directors	135	0	0	664	473	59	0	6	77	0	0	1,581
Average remuneration of non-executive directors	45	26	37	0	0	0	0	2	0	0	0	0
ERCROS, S.A.												
Total remuneration	261	0	0	542	0	0	0	33	0	0	116	0
Average remuneration of executive directors	0	0	0	542	0	0	0	33	0	0	116	0
Average remuneration of non-executive directors	52	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
FAES FARMA, S.A.												
Total remuneration	1,603	252	0	0	536	0	0	35	0	0	0	0
Average remuneration of executive directors	1,033	17	0	0	536	0	0	0	0	0	0	0
Average remuneration of non-executive directors	71	31	0	0	0	0	0	5	0	0	0	0
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.												
Total remuneration	893	712	41	0	226	0	0	692	0	0	0	0
Average remuneration of executive directors	336	72	5	0	113	0	0	177	0	0	0	0
Average remuneration of non-executive directors	20	51	3	0	0	0	0	31	0	0	0	0
GENERAL DE ALQUILER DE MAQUINARIA, S.A.												
Total remuneration	240	0	85	500	200	280	0	0	0	0	0	0
Average remuneration of executive directors	45	0	0	500	200	280	0	0	0	0	0	0
Average remuneration of non-executive directors	39	0	17	0	0	0	0	0	0	0	0	0
GESTAMP AUTOMOCIÓN, S.A.												
Total remuneration	880	0	195	1,014	332	0	0	12	0	0	0	0
Average remuneration of executive directors	0	0	0	507	166	0	0	6	0	0	0	0
Average remuneration of non-executive directors	80	0	18	0	0	0	0	0	0	0	0	0
GLOBAL DOMINION ACCESS, S.A.												
Total remuneration	1,520	0	0	0	470	0	0	0	2,028	8	0	0
Average remuneration of executive directors	520	0	0	0	470	0	0	0	2,028	8	0	0
Average remuneration of non-executive directors	100	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
GREENERGY RENOVABLES, S.A.												
Total remuneration	309	0	60	0	84	0	0	3	38	0	0	0
Average remuneration of executive directors	90	0	0	0	84	0	0	0	0	0	0	0
Average remuneration of non-executive directors	30	0	9	0	0	0	0	1	6	0	0	0
GRUPO CATALANA OCCIDENTE, S.A.												
Total remuneration	3,035	565	30	1,236	398	83	0	0	0	0	0	986
Average remuneration of executive directors	322	66	7	412	133	28	0	0	0	0	0	329
Average remuneration of non-executive directors	220	40	2	0	0	0	0	0	0	0	0	0
GRUPO ECOENER, S.A.												
Total remuneration	500	150	115	920	0	0	0	0	0	0	0	0
Average remuneration of executive directors	50	13	0	460	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	50	16	16	0	0	0	0	0	0	0	0	0
GRUPO EMPRESARIAL SAN JOSÉ, S.A.												
Total remuneration	270	228	52	1,500	1,700	0	0	0	0	0	0	0
Average remuneration of executive directors	0	28	2	375	425	0	0	0	0	0	0	0
Average remuneration of non-executive directors	39	16	6	0	0	0	0	0	0	0	0	0
GRUPO EZENTIS, S.A.												
Total remuneration	201	158	112	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	37	24	7	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
IBERPAPEL GESTIÓN, S.A.												
Total remuneration	601	0	168	721	0	0	0	0	0	0	0	0
Average remuneration of executive directors	59	0	0	361	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	59	0	24	0	0	0	0	0	0	0	0	0
INMOBILIARIA DEL SUR, S.A.												
Total remuneration	319	281	22	215	75	0	0	0	0	0	0	0
Average remuneration of executive directors	19	18	0	215	75	0	0	0	0	0	0	0
Average remuneration of non-executive directors	22	19	2	0	0	0	0	0	0	0	0	0
LABORATORIO REIG JOFRE, S.A.												
Total remuneration	372	44	54	623	0	0	0	0	0	0	0	0
Average remuneration of executive directors	27	0	0	623	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	49	6	8	0	0	0	0	0	0	0	0	0
LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.												
Total remuneration	437	0	93	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	73	0	16	0	0	0	0	0	0	0	0	0
LIBERTAS 7, S.A.												
Total remuneration	0	146	15	125	78	0	0	0	23	0	0	0
Average remuneration of executive directors	0	16	0	125	50	0	0	0	23	0	0	0
Average remuneration of non-executive directors	0	19	2	0	4	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS												
Total remuneration	511	152	69	319	35	0	405	31	56	0	0	2,561
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	70	21	12	0	0	0	0	0	0	0	0	0
LINGOTES ESPECIALES, S.A.												
Total remuneration	304	39	0	435	0	0	0	0	0	0	0	0
Average remuneration of executive directors	38	6	0	145	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	38	4	0	0	0	0	0	0	0	0	0	0
LIWE ESPAÑOLA, S.A.												
Total remuneration	48	0	0	472	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	110	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	12	0	0	8	0	0	0	0	0	0	0	0
MEDIASET ESPAÑA COMUNICACIÓN, S.A.												
Total remuneration	848	872	0	3,458	1,169	0	0	64	0	0	0	0
Average remuneration of executive directors	75	55	0	625	390	0	0	20	0	0	0	0
Average remuneration of non-executive directors	75	85	0	174	0	0	0	0	0	0	0	0
METROVACESA, S.A.												
Total remuneration	848	0	95	650	416	0	0	0	241	0	0	315
Average remuneration of executive directors	85	0	0	650	416	0	0	0	241	0	0	315
Average remuneration of non-executive directors	69	0	9	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
MINERALES Y PRODUCTOS DERIVADOS, S.A.												
Total remuneration	540	0	0	366	0	0	0	350	0	0	0	0
Average remuneration of executive directors	120	0	0	366	0	0	0	350	0	0	0	0
Average remuneration of non-executive directors	60	0	0	0	0	0	0	0	0	0	0	0
MIQUEL Y COSTAS & MIQUEL, S.A.												
Total remuneration	25	166	0	989	1,884	0	0	3	0	0	0	974
Average remuneration of executive directors	0	17	0	417	633	0	0	1	0	0	0	384
Average remuneration of non-executive directors	3	17	0	19	77	0	0	0	0	0	0	26
MOBILIARIA MONESA, S.A.												
Total remuneration	0	120	0	0	0	0	0	120	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	24	0	0	0	0	0	30	0	0	0	0
MONTEBALITO, S.A.												
Total remuneration	113	0	0	90	0	0	0	30	0	0	0	0
Average remuneration of executive directors	17	0	0	45	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	12	0	0	0	0	0	0	0	0	0	0	0
NATURHOUSE HEALTH, S.A.												
Total remuneration	168	112	36	599	645	0	0	73	0	0	0	0
Average remuneration of executive directors	24	16	0	89	575	0	0	0	0	0	0	0
Average remuneration of non-executive directors	24	16	9	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Remuneration for membership of Board committees	Allowances	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
NEINOR HOMES, S.A.												
Total remuneration	376	161	0	600	450	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	600	450	0	0	0	0	0	0	0
Average remuneration of non-executive directors	47	20	0	0	0	0	0	0	0	0	0	0
NH HOTEL GROUP, S.A.												
Total remuneration	1,652	3	0	0	894	0	0	23	0	0	0	0
Average remuneration of executive directors	550	0	0	0	399	0	0	10	0	0	0	0
Average remuneration of non-executive directors	54	0	0	0	0	0	0	0	0	0	0	0
NICOLÁS CORREA, S.A.												
Total remuneration	127	531	16	167	51	0	0	0	502	0	0	0
Average remuneration of executive directors	0	124	0	167	51	0	0	0	502	0	0	0
Average remuneration of non-executive directors	21	68	3	0	0	0	0	0	0	0	0	0
NUEVA EXPRESIÓN TEXTIL, S,A												
Total remuneration	0	163	0	152	35	0	0	0	0	0	0	0
Average remuneration of executive directors	0	16	0	152	35	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	27	0	0	0	0	0	0	0	0	0	0
NYESA VALORES CORPORACIÓN, S.A.												
Total remuneration	90	6	33	250	0	0	0	0	0	0	0	0
Average remuneration of executive directors	23	0	0	125	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	2	11	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Remuneration for membership of Board committees	Allowances	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
OBRASCÓN HUARTE LAIN, S.A.												
Total remuneration	1,200	0	1,295	0	882	0	0	69	0	0	0	0
Average remuneration of executive directors	1,200	0	0	0	882	0	0	21	0	0	0	0
Average remuneration of non-executive directors	0	144	0	0	0	0	0	5	0	0	0	0
OPDENERGY HOLDING, S.A.												
Total remuneration	132	0	78	133	0	133	0	0	0	1	0	1
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
ORYZON GENOMICS, S.A.												
Total remuneration	106	0	262	301	75	0	0	0	0	0	0	0
Average remuneration of executive directors	16	29	0	301	75	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	39	0	0	0	0	0	0	0	0	0	0
PESCANOVA, S.A.												
Total remuneration	0	0	0	60	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	15	0	0	0	0	0	0	0	0
PHARMA MAR, S.A.												
Total remuneration	814	549	578	1,468	947	0	0	19	0	24	734	0
Average remuneration of executive directors	74	41	141	734	474	0	0	0	0	12	367	0
Average remuneration of non-executive directors	71	52	26	0	0	0	0	4	0	0	0	0

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Total remuneration	Fixed remuneration	Remuneration for membership of Board committees	Allowances	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
PRIM, S.A.												
Total remuneration	720	109	44	0	0	0	0	16	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	60	9	4	0	0	0	0	1	0	0	0	0
PROMOTORA DE INFORMACIONES, S.A.												
Total remuneration	752	0	348	875	463	0	0	12	0	0	0	0
Average remuneration of executive directors	0	0	0	438	232	0	0	6	0	0	0	0
Average remuneration of non-executive directors	65	0	32	0	0	0	0	0	0	0	0	0
PROSEGUR CASH, S.A.												
Total remuneration	532	192	125	910	584	0	0	0	2,010	0	0	0
Average remuneration of executive directors	54	18	0	455	292	0	0	0	1,005	0	0	0
Average remuneration of non-executive directors	61	22	18	0	0	0	0	0	0	0	0	0
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.												
Total remuneration	1,434	258	155	920	650	0	0	0	3,800	0	0	0
Average remuneration of executive directors	138	36	0	920	650	0	0	0	3,800	0	0	0
Average remuneration of non-executive directors	159	28	19	0	0	0	0	0	0	0	0	0
REALIA BUSINESS, S.A.												
Total remuneration	306	128	67	175	0	0	0	0	0	0	0	0
Average remuneration of executive directors	21	19	10	175	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	57	22	11	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
RENTA 4 BANCO, S.A.												
Total remuneration	1,670	0	88	0	349	0	0	0	358	4	64	0
Average remuneration of executive directors	237	0	0	0	87	0	0	0	90	1	16	0
Average remuneration of non-executive directors	75	0	11	0	0	0	0	0	0	0	0	0
RENTA CORPORACIÓN REAL ESTATE, S.A.												
Total remuneration	5	339	0	747	83	0	0	54	5	0	0	0
Average remuneration of executive directors	0	27	0	374	42	0	0	27	3	0	0	0
Average remuneration of non-executive directors	1	36	0	0	0	0	0	0	0	0	0	0
SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.												
Total remuneration	40	10	0	0	1	0	0	0	0	0	0	0
Average remuneration of executive directors	4	2	0	0	1	0	0	0	0	0	0	0
Average remuneration of non-executive directors	9	2	0	0	0	0	0	0	0	0	0	0
SIEMENS GAMESA RENEWABLE ENERGY, S.A.												
Total remuneration	650	657	485	973	613	0	1,582	58	576	211	0	426
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	95	98	72	0	0	0	0	3	0	0	0	0
SOLTEC POWER HOLDINGS, S.A.												
Total remuneration	190	0	119	191	30	0	0	0	100	8	0	15
Average remuneration of executive directors	0	0	0	191	30	0	0	0	100	8	0	15
Average remuneration of non-executive directors	32	0	20	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Remuneration for membership of Board committees	Allowances	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
SQUIRREL MEDIA, S.A.												
Total remuneration	600	102	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	600	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	17	0	0	0	0	0	0	0	0	0	0
TALGO, S.A.												
Total remuneration	1,459	0	119	0	0	0	0	0	800	17	0	0
Average remuneration of executive directors	465	0	0	0	0	0	0	0	400	9	0	0
Average remuneration of non-executive directors	54	0	14	0	0	0	0	0	0	0	0	0
TÉCNICAS REUNIDAS, S.A.												
Total remuneration	859	510	574	800	0	0	0	335	0	0	0	0
Average remuneration of executive directors	55	39	0	800	0	0	0	4	0	0	0	0
Average remuneration of non-executive directors	70	39	54	0	0	0	0	33	0	0	0	0
TR HOTEL JARDÍN DEL MAR, S.A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
TUBACEX, S.A.												
Total remuneration	476	312	143	420	210	0	7	79	0	24	0	0
Average remuneration of executive directors	40	27	10	420	210	0	7	24	0	24	0	0
Average remuneration of non-executive directors	44	29	13	0	0	0	0	6	0	0	0	0

Total remuneration	Fixed remuneration	Remuneration for membership of Board committees	Allowances	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
TUBOS REUNIDOS, S.A.												
Total remuneration	462	227	0	325	272	0	0	0	0	24	64	0
Average remuneration of executive directors	75	0	0	325	272	0	0	0	0	24	64	0
Average remuneration of non-executive directors	39	23	0	0	0	0	0	0	0	0	0	0
UNIÓN CATALANA DE VALORES, S.A.												
Total remuneration	29	5	0	314	0	0	0	0	0	45	708	753
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	4	1	0	45	0	0	0	0	0	6	101	108
URBAR INGENIEROS, S.A.												
Total remuneration	157	43	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	79	8	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	9	0	0	0	0	0	0	0	0	0	0
URBAS GRUPO FINANCIERO, S.A.												
Total remuneration	170	117	66	0	0	0	0	510	0	0	0	0
Average remuneration of executive directors	12	15	0	0	0	0	0	165	0	0	0	0
Average remuneration of non-executive directors	13	14	13	0	0	0	0	0	0	0	0	0
VIDRALA, S.A.												
Total remuneration	1,389	146	0	0	0	455	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	141	13	0	0	0	57	0	0	0	0	0	0

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Total remuneration	Fixed remuneration	Allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of non-vested accrued funds
VISCOFAN, S.A.												
Total remuneration	960	272	286	1,162	645	0	0	25	0	0	0	0
Average remuneration of executive directors	120	0	0	581	323	0	0	0	0	0	0	0
Average remuneration of non-executive directors	80	29	37	0	0	0	0	4	0	0	0	0
VOCENTO, S.A.												
Total remuneration	915	0	113	454	0	0	0	21	0	0	17	0
Average remuneration of executive directors	0	0	0	454	0	0	0	21	0	0	17	0
Average remuneration of non-executive directors	94	0	11	0	0	0	0	0	0	0	0	0

