



Reports on remuneration of directors of listed companies

Financial year 2023

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companies**

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Introduction

This report describes, in aggregated terms, the key features of the remuneration policies and practices that listed companies apply to their directors. The information has been sourced from the detailed data provided in the annual directors' remuneration reports (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 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 form.

Circular 3/2021 introduced a new section to the IARC template, allowing for comparisons over the past five years between the annual amounts accrued and the variations in directors' remuneration, alongside the company's consolidated results and the average remuneration of full-time equivalent employees, excluding directors, from both the company itself and its subsidiaries.

This report summarises data from 117 listed companies. In 2023, the sixth year that companies have been able to submit the IARC in a free format – an option designed to offer greater flexibility in how listed companies report their remuneration systems and which must always be accompanied by the relevant statistical appendix – 30 companies took advantage of this option. This group represents 25.6% of the companies analysed (including 23 from the Ibex 35, making up 69.7% of the 33 Ibex 35 companies examined in the report), which is three more than the previous year.

Chapter 1 provides a summary of the key aspects of directors' remuneration for the financial year 2023, which are explored in greater detail in the subsequent 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, among others, Circular 4/2013, of 12 June, which sets out the templates for the annual remuneration report for directors of listed public limited companies. The latter Circular had already been amended by Circular 1/2020.

Chapter 2 examines the amounts accrued under various remuneration categories for directors of the 117 listed companies that have submitted full-year data using the Circular 3/2021 template, and refer to IARCs submitted before 16 May 2024.

Chapter 3, titled “Principles of remuneration policy”, outlines some of the most common features of the remuneration policies of listed companies, along with the criteria they use to determine the amounts accrued and how they are allocated to each director. This chapter uses information from the 33 Ibex 35 companies that submit directors’ remuneration reports, as well as from 36 other listed companies not part of the index (23 companies with a market capitalisation exceeding €500 million and 13 with a market capitalisation below that threshold).

Finally, as additional information, an appendix is presented with statistical tables prepared from the IARC data published by the 117 listed companies included in the analysis.

1 Main features of financial year 2023

The most notable aspects of directors' remuneration for the 117 listed companies in the 2023 financial year were as follows:

Remuneration accrued in financial year 2023

- In 2023, the average remuneration accrued by the Boards of Directors of listed companies was €4.1 million. There were no significant changes compared to the previous year, although there were variations depending on the level of market capitalisation.

Specifically, Board remuneration for Ibex 35 companies decreased by 2.3%, whereas, for other companies, it increased by 4.1%.

One reason for the 2.3% decrease in Ibex companies was the occurrence of extraordinary payments in 2022 due to the severance pay upon termination of a director's management functions.⁴

The 4.1% increase in the other companies is largely attributed to one executive director⁵ who received an extraordinary remuneration of €20 million in 2023 as a long-term incentive. Without this remuneration, the Boards' remuneration in these companies would have decreased by 7.8%. This decline can be attributed to various factors, primarily changes in the analysed companies, and to a lesser extent, to a net reduction in 2023, compared to 2022, in compensation linked to the expiration of long-term remuneration plans. Additionally, modifications involving some executive directors and changes in the remuneration policies of certain companies have collectively led to a significant reduction in Board remuneration.

- For comparability purposes, considering only directors who served the entire financial year, the average remuneration per director was €404,000 annually, marking a 5.5% increase compared to the previous year.

Excluding the extraordinary remuneration previously mentioned, the average remuneration per director would have seen no significant changes from the previous year.

- In listed companies, managing directors received the highest compensation, with an average of €2.6 million in 2023 (€2.3 million in 2022).

⁴ In Inditex.

⁵ In CIE Automotive.

Following managing directors were executive chairpersons, with an average remuneration of €2 million (€2.3 million in 2022), then other executive directors, averaging €1 million (€809,000 in 2022), and finally, non-executive chairpersons, with €414,000 (€458,000 in 2022).

- The most significant component of total remuneration earned is fixed remuneration, which represents 48% of the total (47% in Ibex 35 companies and 52% in other companies).

Variable remuneration, including the gross profit from shares or financial instruments vested during the year, makes up 32% of total remuneration – equating to 67% of fixed remuneration. In Ibex 35 companies, this figure is 38% of the total, or 81% of fixed remuneration, while in non-Ibex 35 companies, it accounts for 22% of the total, or 42% of fixed remuneration. Directors' fees (per diems) account for 4% of total remuneration, broken down to 3% in Ibex 35 companies and 7% in non-Ibex 35 companies. Remuneration from consolidated savings schemes averages 3% of the total, with a 5% share in Ibex 35 companies but not a significant percentage in other companies. The remainder of the remuneration includes other items such as severance payments.

Remuneration policies

- The differences in remuneration among directors, when considering only their role as Board members and excluding any executive functions, mainly stem from their committee memberships and meeting attendance, which affect their attendance fees.
- Formal short-term (1-year) variable remuneration plans for executive directors are present in 97% of Ibex 35 companies and in 76% of the other companies sampled. In 2023, these plans were typically based on an average of four internal criteria: usually two or three quantitative factors – such as trends in operating results or net profit, sales figures, budget or strategic plan achievements, or sustainability metrics – and one or two qualitative factors, which relate to the performance directly linked to the executive role or sustainability efforts. Qualitative criteria are included in 71% of the short-term plans across all companies in the sample, up from 56% in 2022.

In short-term plans for both Ibex 35 and other companies, sustainability-related indicators have become more prevalent, featuring in 85% of Ibex 35 companies, which is the same figure as in 2022, and in 59% of the other companies in the sample, up from 49% in 2022.

- Long-term incentive plans are implemented in 74.3% of the companies analysed, an increase from 67.8% in 2022. This includes 30 Ibex 35 companies (90.9%) and 22 companies (59.5%) outside this index. Plans settled in shares were predominant this financial year, accounting for 40% of them; those settled partially in cash and partially in shares accounted for 28% of plans, while those settled in cash (multi-annual bonuses) accounted for 26%.

In companies with long-term plans, sustainability criteria have gained increasing importance. As a result, 80% of Ibex 35 companies, up from 62% in 2022, and 50% of companies outside the index, the same as in 2022, now include non-financial sustainability metrics.

- Long-term savings plans, such as contributions to pension schemes or equivalent arrangements, or committing to long-term payments covering events like retirement, death, or disability, are less common in non-Ibex 35 companies (32%) compared to 76% in Ibex 35 companies.
- The percentage of companies with severance pay clauses is 75.8% for Ibex 35 companies and 70.3% for those outside the index.
- During the 2023 General Shareholders' Meetings, where the IARCs for the 2022 financial year were subject to advisory votes, eight Ibex 35 companies (compared to nine in 2022) and 61 non-Ibex 35 companies (up from 52 in 2022) secured favourable votes from at least 95% of those cast in these non-binding votes. Notably, in 2023, no company saw a negative vote on the IARC exceeding 29% of the votes cast, while in 2022, four companies had such results. However, in three companies, the negative vote was above 25% but did not exceed 29% of the votes cast, compared to seven companies in 2022.

Monitoring of the unified IARC model

Following the supervisory review of reports submitted by listed companies, several areas have been identified where companies need to enhance the quality of the information provided, some of which are similar to those flagged in previous years:

- At times, there is insufficient detail regarding the conditions under which economic rights for directors accrue and vest, or how the benefits from long-term savings schemes align with severance payments. Additionally, clear information is often lacking about when directors are entitled to the economic benefits from long-term savings schemes – sometimes expected to be upon termination, even if this occurs before the usual retirement age. This can effectively turn these remunerations into severance payments, affecting recommendation 64 of the Code of Good Governance.
- Although companies generally describe the criteria used to determine and assess variable remuneration, they often fail to explain the methods applied, or the specific parameters, weights, or considerations used to ascertain whether, and to what degree, the relevant targets have been met, for the purpose of their effective accrual and vesting. Similarly, IARCs seldom include detailed explanations of the significance of variable remuneration compared to fixed components in the overall pay structure (remuneration mix).
- 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 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 entities in the Ibex 35.

- Companies have not adopted a consistent approach when reporting the average remuneration on a full-time equivalent basis for employees of the company and its subsidiaries who are not directors. Some consider only wages and salaries, while others include total personnel costs.

To improve the comparability of data across companies, it is important to note that total expenses may sometimes include diverse items like company social security contributions. Therefore, wages and salaries, encompassing both fixed and variable components, are considered the best representation of employee remuneration, aligning with how directors are remunerated.

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 contained in the IARCs.

Remuneration accrued by directors

TABLE 1

	2021	2022	2023
Amount of remuneration (thousands of euros)			
Average per Board	4,256	4,069	4,059
Ibex 35	10,079	9,307	9,094
Non-Ibex 35	1,980	1,998	2,080
Average per director	416	383	404
Ibex 35	755	699	708
Non-Ibex 35	225	215	240
Executive directors¹	1,733	1,658	1,775
Ibex 35	3,573	3,347	3,433
Non-Ibex 35	813	836	977
External directors	167	153	160
Ibex 35	269	254	263
Non-Ibex 35	108	99	103
Breakdown by categories (%)			
Fixed remuneration	46	49	48
Ibex 35	41	45	47
Non-Ibex 35	56	57	52
Variable remuneration	31	32	32
Ibex 35	33	35	38
Non-Ibex 35	25	26	22
Directors' fees	4	5	4
Ibex 35	3	3	3
Non-Ibex 35	7	8	7
Savings systems vesting in the year	12	2	3
Ibex 35	17	4	5
Non-Ibex 35	4	0	0
Other remuneration	7	12	13
Ibex 35	6	14	8
Non-Ibex 35	8	8	18
Source of remuneration (%)			
Company itself			
Ibex 35	95	95	93
Non-Ibex 35	93	93	95
Other group companies			
Ibex 35	5	5	7
Non-Ibex 35	7	7	5

Source: IARCs of the companies and CNMV.

¹ Including executive chairpersons and managing directors.

- In 2023, the average remuneration accrued by the Boards of Directors of listed companies⁶ was €4.1 million. There were no significant changes compared to the previous year, although there were variations depending on the level of market capitalisation.

Specifically, Board remuneration for Ibx 35 companies decreased by 2.3%, whereas, for other companies, it increased by 4.1%.

One of the reasons for the decline in Ibx companies is that in the previous year, i.e. in 2022, there had been extraordinary remuneration for the departure of a director from management functions.⁷

The increase in the other companies is largely due to the fact that an executive director⁸ received an extraordinary remuneration of €20 million in 2023 as a long-term incentive. Without this remuneration, the Boards' remuneration in these companies would have decreased by 7.8%. This drop is due to several factors, mainly changes in the analysed companies, and to a lesser extent, a net decrease in 2023 compared to 2022 in payments linked to the expiry of long-term remuneration plans. Changes in some executive directors and alterations in certain companies' remuneration policies have also contributed to a substantial decrease in Board remuneration.

- For directors who served the entire financial year,⁹ the average remuneration was €404,000, a 5.5% rise from the previous year.

Excluding the extraordinary remuneration previously mentioned, the average remuneration per director would have seen no significant changes from the previous year.

- The average remuneration for executive directors was €1.8 million, up 7.1% from 2022. The largest increase, 16.9%, was seen in companies outside the Ibx 35, where the extraordinary payment occurred.
- External directors had an average remuneration of €160,000, an increase of 4.6% year-on-year. This rise is mainly due to a director who was previously an executive,¹⁰ reclassified as an external director, and now receives a fixed remuneration as a director and strategic advisor.

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

6 The average Board size of listed companies was 10 members, the same as in the previous year.

7 In Inditex.

8 In CIE Automotive.

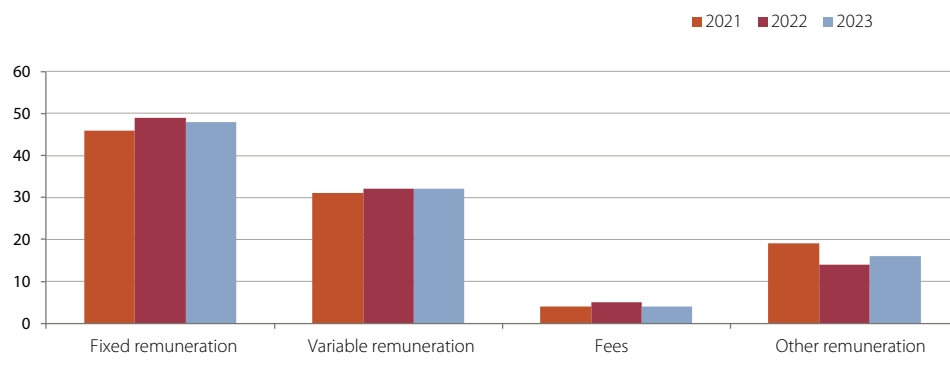
9 A director is considered to have held the position during the entire year if he or she held the position for more than 320 days.

10 In Banco Santander.

Board remuneration broken down by type

FIGURE 1

Remuneration accrued
by directors



Source: IARCs of the companies and CNMV.

- Fixed remuneration remains the most significant component of total remuneration. In 2023, it accounted for almost half of all remuneration items.
- The remuneration item "Other remuneration" has increased its weight the most in the financial year 2023. The previously mentioned extraordinary payment led to a 2 percentage point rise in this category's contribution to overall remuneration.

Remuneration per director

In listed companies, the primary factor determining a director's remuneration is the level of responsibility associated with their Board position. Managing directors receive the highest average remuneration, followed by executive chairpersons, other executive directors, non-executive chairpersons, and other non-executive directors. However, within Ixex 35 companies, executive chairpersons have a higher average remuneration than managing directors.

Table 2 shows the average remuneration and percentiles¹¹ of chairpersons (both executive and non-executive), managing directors, executive and external directors.

11 To present the findings of the analysis of IARCs for the listed companies discussed in this report, the following statistical benchmarks have been used: the 10th, 25th, 50th, 75th, and 90th percentiles. These percentiles serve as reference points for the data, indicating the threshold below which 10%, 25%, 50%, 75%, and 90% of the companies in the analysis fall.

Total remuneration. 2023

TABLE 2

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Executive chairperson						
Total	2,028	84	261	867	1,850	6,365
Ibex 35	5,611	1,627	2,265	5,469	7,596	11,319
Non-Ibex 35	769	21	192	490	1,030	1,471
Non-executive chairperson						
Total	414	42	115	230	642	1,004
Ibex 35	647	114	208	577	835	1,335
Non-Ibex 35	259	42	81	174	274	669
Managing director						
Total	2,631	166	366	730	1,268	2,419
Ibex 35	3,944	467	890	1,236	2,160	3,832
Non-Ibex 35	1,738	152	266	598	834	1,547
Executive directors¹						
Total	1,061	0	27	61	135	223
Ibex 35	1,751	12	100	137	177	240
Non-Ibex 35	732	0	23	55	85	215
Proprietary directors						
Total	108	0	27	61	135	223
Ibex 35	160	12	100	137	177	240
Non-Ibex 35	91	0	23	55	85	215
Independent directors						
Total	146	41	76	122	175	289
Ibex 35	220	110	143	175	274	377
Non-Ibex 35	90	25	55	87	118	148
Other external directors						
Total	323	42	71	106	211	666
Ibex 35	782	119	239	354	884	1,124
Non-Ibex 35	137	40	55	97	136	172

Source: IARCs of the companies and CNMV.

1 Excluding executive chairpersons and managing directors.

- The remuneration for executive chairpersons decreased from €2.3 million in 2022 to €2 million in 2023.
- Non-executive chairpersons had an average remuneration of €414,000, which marks a 9.6% decline from the previous year. This reduction is largely attributed to the compensation received by one chairperson in 2022.
- The average pay for managing directors increased from €2.3 million in 2022 to €2.6 million in 2023. This increase is due to the exceptional remuneration¹² received by a managing director.

- Proprietary directors received an average remuneration of €108,000. For these directors, fixed remuneration for Board membership is the most significant component, accounting for 58.9% of their total pay.
- Independent directors were paid an average of €146,000. Seven independent directors, including two chairpersons across four companies,¹³ earned over €600,000.

For independent directors, fixed remuneration for Board membership is also the most critical component.

- Other external directors had an average remuneration of €323,000, which is a 24.7% rise from 2022. This increase is largely due to the reclassification of one director¹⁴ from an executive role to an external position, who now receives fixed remuneration as a director and strategic advisor.

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 his or her 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	310	41	83	160	416	690
Managing director	176	28	61	100	236	354
Executive director	154	38	55	80	200	342
Non-executive director	93	24	45	80	100	175

Source: IARCs of the companies and CNMV.

13 BBVA, Endesa, Iberdrola and IAG.

14 In Banco Santander.

- In 2023, 109 companies provided fixed remuneration. The fixed remuneration per Board was €983,000,¹⁵ showing no significant change from the previous year. Directors from Ixex 35 companies accounted for 53.8% of the total amount of this remuneration.
- The chairperson of the Board received higher fixed remuneration than the other directors.

Directors' fees

Fees include remuneration for attending Board meetings and those of Board committees.

Table 4 shows the average remuneration and the percentiles of the fees of chairpersons, managing directors and other directors.

Directors' fees

TABLE 4

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	39	10	18	27	53	76
Managing director	38	14	20	30	44	77
Executive director	24	9	15	19	30	40
Non-executive director	34	9	16	23	40	75

Source: IARCs of the companies and CNMV.

- In 2023, 61.5% of listed companies made such payments, with an average of €291,000 per Board.
- Directors earned an average of €34,000 in fees, showing no significant change from 2022. This form of remuneration accounted for 4% of the total remuneration.

Remuneration for membership of Board committees

Similar to fees (per diem), this type of remuneration is based not on the position held but on the number of committees and meetings a director attends.

Table 5 details the average remuneration and percentiles for Board committee membership remuneration for chairpersons, managing directors, and other directors.

¹⁵ 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	53	12	15	19	64	142
Managing director	75	15	30	52	88	154
Executive director	88	12	22	84	150	166
Non-executive director	52	9	19	30	64	114

Source: IARCs of the companies and CNMV.

- The average remuneration per director for this category was €52,000 in 2023, a 2% increase from 2022.

Salaries

This category includes the fixed remuneration directors receive for their executive duties.

Table 6 presents the median salaries and salary percentiles for 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	901	211	382	741	1,181	1,880
Managing director	857	177	291	634	1,003	1,999
Executive director	507	152	255	451	635	941

Source: IARCs of the companies and CNMV.

- The average salary for members of the management body with executive roles was €726,000.
- For chairpersons and executive directors, their salaries represented approximately 90% and 60%, respectively, of the salaries for chairpersons with management functions.
- Salary was not the main component of remuneration for directors with management roles, accounting for only 29.1% of their total remuneration, compared to 44.7% for total variable remuneration.

Variable remuneration

Variable remuneration plays a significant role in the overall pay of directors, making up 32.1% of total remuneration in 2023. For directors with management functions, it accounted for 44.7% of their total pay.

Companies are required to report in the IARCs the variable remuneration that directors have earned and vested over the year. Remuneration accrues when the linked objectives and requirements have been met. It vests when, in addition to having accrued, the director gains the unconditional right to receive the amount, as it is no longer subject to *malus* clauses. This happens either because the application period for these clauses has ended without triggering events, or because such events did occur, and the amount has been adjusted accordingly. Therefore, variable remuneration accrues at the end of the earning period and is vested once the validity period of the *malus* clauses has elapsed, and the amount is no longer subject to these clauses.

Short-term variable remuneration in cash

This category includes variable cash amounts earned over a period of one year or less, linked to the performance of duties and the achievement of individual or group objectives.

Table 7 provides details on the main percentiles of short-term variable remuneration for different 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	853	26	105	381	888	2,679
Managing director	801	100	196	510	1,026	1,706
Executive director	400	82	143	228	467	779
Non-executive director	159	5	6	95	112	595

Source: IARCs of the companies and CNMV.

- Short-term variable remuneration is primarily reserved for executive directors.
- In 2023, 76 companies awarded this type of remuneration to 144 directors, including 59 from the Ibex 35. The average amount per director was €604,000, rising to €1 million for directors of Ibex 35 companies – an increase of 6.3% compared to 2022. In two companies¹⁶ this type of remuneration category exceeded €5 million. Out of the 144 directors who received this payment, 22 were non-executive directors, most of whom belonged to two companies¹⁷ that issue this payment as part of the profit-sharing scheme entitled to the Board, according to their remuneration policies. Additionally, three of these directors had undertaken executive roles during part of the year

¹⁶ ACS and Telefónica.

¹⁷ 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	669	101	361	1,101
Managing director	361	138	300	470
Executive director	603	40	280	513
Non-executive director	699	231	649	973

Source: IARCs of the companies and CNMV.

- The average amount per director of long-term variable remuneration in cash went from €405,000 in 2022 to €555,000 in 2023.
- Five non-management directors benefited from multi-year cash remuneration plans, with an average amount of €699,000. This sum is higher than the remuneration typically earned by chairpersons and managing directors in this category.

Of these five directors, three are from a company¹⁸ that offers variable remuneration plans to directors who represent it on the management Boards of its subsidiaries, investees, or related companies.

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 the exercise of stock options.

Variable remuneration in shares

TABLE 9

Thousands of euros

	Average	25 th percentile	50 th percentile	75 th percentile
Chairperson	1,557	199	510	2,254
Managing director	791	220	422	947
Executive director	492	62	137	189
Non-executive director	386	111	189	562

Source: IARCs of the companies and CNMV.

- In the 2023 financial year, 31 listed companies, including 22 from the Ibex 35 index, rewarded their directors with share-based compensation plans totalling €51.4 million, with €49 million coming from Ibex 35 companies.
- The average payment per director was €839,000, a decrease of 6.8% compared to 2022.

Severance payments

Severance pay refers to any compensation earned by a director due to the end of their relationship with the company, whether through standard or early termination – be it at the company's or the director's initiative – or due to the end of the contractual relationship as stipulated between the company and the director.

In 2023, eight companies provided severance payments to eight directors, with an average payout of €1.5 million per recipient. In one particular company,¹⁹ a director received a severance payment of €5 million.

Long-term savings schemes

Companies must disclose in their IARCs all long-term savings schemes, which include retirement benefits and other survivor benefits, funded entirely or partially by the company, whether managed internally or externally.

Table 10 provides a summary of the changes in contributions to long-term savings schemes and the total funds accumulated.

Average amount per beneficiary director in savings schemes

TABLE 10

Thousands of euros

		2022	2023
Savings schemes with vested economic rights	Contribution	171	201
	Accrued funds	3,610	4,135
Savings schemes with non-vested economic rights	Contribution	491	473
	Accrued funds	3,352	3,622

Source: IARCs of the companies and CNMV.

- In 2023, 40 companies, including 27 from the Ibex 35 index, contributed to the savings schemes of 62 directors.

The average contribution for beneficiaries with vested economic rights in 2023 was €201,000, while plans without vested rights saw an average contribution of €473,000.

- In two companies,²⁰ a director's contribution to the plans exceeded €3 million.
- A total of 80 directors reported having accumulated funds in investment vehicles that support their savings schemes, with an average amount of €4.6 million.

The vested accumulated funds of two directors in two companies²¹ surpassed €45 million. Additionally, three directors in three different companies²² reported vested accumulated funds ranging from €10 million to €20 million.

The unvested accumulated funds of two directors²³ in two entities exceeded €20 million.

Other items

In the IARCs, companies must also disclose the total amount of other non-cash remuneration accrued during the year that hasn't been covered in other sections.

This includes remuneration in kind, which is valued for IARC purposes at either the market value or the cost to the company of the director's use, consumption, or acquisition of goods, rights, or services.

In 2023, a total of 60 companies reported remuneration for other items in their IARCs, amounting to €6 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.

20 Acciona and Naturgy.

21 ACS and Banco Santander.

22 ACS, Banco Santander and Endesa.

23 Acciona and 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
Trade and service	249	12	55	106	176	682
Ibex 35	488	12	108	143	248	663
Non-Ibex 35	200	8	45	78	139	682
Construction and real estate	339	17	39	104	185	624
Ibex 35	819	119	142	168	225	2,223
Non-Ibex 35	164	10	28	65	130	421
Energy	457	35	70	175	325	767
Ibex 35	647	160	169	223	354	898
Non-Ibex 35	129	0	46	60	99	302
Financial institutions	706	80	126	230	531	1,485
Ibex 35	953	141	179	279	595	2,031
Non-Ibex 35	280	24	79	100	247	683
Industry	365	17	69	110	185	542
Ibex 35	708	80	125	159	445	1,713
Non-Ibex 35	318	13	57	105	168	476

Source: IARCs of the companies and CNMV.

- In 2023, directors at financial institutions enjoyed the highest average remuneration, while those in the commerce and services sector received the lowest. However, among companies outside the Ibex index, directors in the industrial sector were the best-paid, whereas those in the energy sector earned the least.

Table 12 illustrates how total remuneration per director is distributed based on the 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
Less than €500 million	131	6	31	58	100	341
More than €500 million	376	56	87	120	209	816
Ibex 35	708	95	138	190	374	1,651

Source: IARCs of the companies and CNMV.

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

- As shown in the table, companies with higher market capitalisation offer greater total remuneration per director. On average, directors at Ibex 35 companies earn five times more than those at smaller companies.

Remuneration of executive directors by market capitalisation and company results

Remuneration accrued by directors

Presented below is a summary of key statistical data on the remuneration of executive directors, including executive chairpersons, managing directors, and other executive directors. This data is broken down by various remuneration components – fixed pay, short-term incentive plans, and long-term variable plans – as well as stock market capitalisation and company performance.

Fixed remuneration

For this analysis, fixed remuneration includes the total of the following: salaries for executive roles, fixed payments for Board membership, per diem allowances (fees), and other payments for participation in various committees.

Table 13 provides an overview of the distribution of fixed remuneration for executive directors, organised by market capitalisation.

Fixed remuneration by market capitalisation¹

TABLE 13

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Less than €500 million	284	91	141	259	402	508
More than €500 million	642	247	408	593	813	1,003
Ibex 35	1,262	435	680	1,000	1,674	2,375

Source: IARCs of the companies and CNMV.

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

- Across the board, both on average and at all percentiles, it is evident that fixed remuneration per executive director increases with the company's market capitalisation.

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
Less than €100 million	428	69	103	256	441	682
From €100 million to €1,000 million	773	145	193	525	801	1,883
More than €1,000 million	1,074	55	255	766	1,528	2,879

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
Less than €100 million	335	25	68	276	403	513
From €100 million to €1,000 million	1,165	69	213	442	1,839	2,967
More than €1,000 million	1,836	190	461	1,038	3,023	3,845

Source: IARCs of the companies and CNMV.

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

- The variable pay for executive directors is linked to the company's performance. On average and across nearly all percentiles, remuneration is higher in companies with greater earnings compared to those with lower profits.

Evolution of the remuneration of directors and employees

Table 16 displays the aggregate trends in remuneration for directors and the average full-time equivalent remuneration for employees of listed companies over the past three years, based on the IARCs.

To ensure comparability, certain extraordinary remuneration items are excluded from the directors' remuneration figures, specifically those arising from the termination of the director's relationship with the company and from the vesting of economic rights in long-term savings schemes.

Accrued accrued

TABLE 16

	2021	2022	2023
Amount of remuneration (thousands of euros)			
Executive director without extraordinary items	1,626	1,595	1,703
Ibex 35	3,273	3,161	3,214
Non-Ibex 35	803	834	975
External directors without extraordinary items	145	149	159
Ibex 35	227	243	262
Non-Ibex 35	99	99	103
Employees	51	52	54
Ibex 35	55	58	61
Non-Ibex 35	48	49	51
Year-on-year change (%)	21/20	22/21	23/22
Executive director without extraordinary items	6.1	-1.9	6.8
Ibex 35	4.0	-3.4	1.7
Non-Ibex 35	16.9	3.9	16.9
External directors without extraordinary items	13.3	2.8	6.7
Ibex 35	10.2	7.0	7.8
Non-Ibex 35	12.5	0.0	4.0
Employees	-0.5	2.0	3.8
Ibex 35	1.9	5.5	5.2
Non-Ibex 35	-4.0	2.1	4.1

Source: IARCs of the companies and CNMV.

- According to the data published in the IARCs, in 2023, the remuneration for executive directors, excluding extraordinary items, was 31 times the average pay of employees at listed companies.

Remuneration accrued
by directors

This ratio increased to 52 times for Ibex companies and stood at 19 times for non-index companies.

- The average pay for non-executive directors, without considering extraordinary items, was nearly three times the average employee salary. This ratio was four times for Ibex companies and twice for those outside the index.
- The data also shows that in 2023, the pay gap – measured as the multiple of executive directors’ remuneration to employee pay – increased by 2.8%.

The gap with non-executive directors also widened by 2.8% compared to 2022.

Remuneration by gender

Table 17 presents the changes over time in directors’ pay by gender, shown in aggregate figures. It also provides data on the gender pay gap, calculated as the percentage difference between the remuneration of male and female directors. A positive value indicates that male directors receive higher pay than their female counterparts.

Average remuneration earned by directors

TABLE 17

	2021	2022	2023
Amount of remuneration (thousands of euros)			
Female executive directors	1,804	1,662	1,551
Ibex 35	5,030	4,638	4,930
Non-Ibex 35	594	387	424
Executive directors	1,728	1,657	1,793
Ibex 35	3,492	3,272	3,341
Non-Ibex 35	829	866	1,028
Female external directors	153	132	139
Ibex 35	238	198	206
Non-Ibex 35	88	86	90
External directors	173	165	173
Ibex 35	286	292	309
Non-Ibex 35	116	105	109
Pay gap (%)			
Female executive directors	-4.4	-0.3	13.5
Ibex 35	-44.0	-41.7	-47.6
Non-Ibex 35	28.3	55.3	58.8
Female external directors	11.6	20.0	19.7
Ibex 35	16.8	32.2	33.3
Non-Ibex 35	24.1	18.1	17.4

Source: IARCs of the companies and CNMV.

- In 2023, the average pay for female executive directors was €1.6 million, compared to €1.8 million for their male counterparts. Large-cap companies recorded a negative pay gap of 47.6%. In other listed companies, male executive directors earned 58.8% more than female directors.

These discrepancies were mainly because only three women held executive roles on the Boards of Ibex companies throughout the year,²⁴ with one chairwoman receiving €12.2 million.

- According to the IARCs for 2023, the average remuneration for external female directors was 19.7% lower than that of external male directors, with substantial variation depending on the type of director.

For independent female directors, there was almost no pay gap, while for other categories of external female directors, the gap was 65.3%. This pay disparity is largely explained by directors receiving additional pay for management roles.

3 Principles of remuneration policy

This section outlines the key features of the remuneration policies set by listed companies for 2023, as well as the criteria used to establish the vested amounts distributable to directors.

The analysis covers the 33 Ibex 35²⁵ companies that submit the remuneration report, along with a representative sample of 36 additional listed companies not in the Ibex 35, including 23 companies with a capitalisation above €500 million and 13 companies with a capitalisation below €500 million.

Remuneration policy for financial year 2023

Foundations

Remuneration policies are guided by specific principles and foundations, which shape how companies define the main components of directors' total pay.

- Most companies (93.1%) include in their IARCs a description of the goals or principles underpinning their remuneration policy, with those having the largest market capitalisation providing the most detailed descriptions.
- The most common general principles of the remuneration policy applied in 2023 are listed below, from most to least frequently considered:
 - i) Ensure the long-term sustainability of the company's profits and activities.
 - ii) Prudent risk management.
 - iii) Maintain competitiveness in the remuneration market.
 - iv) Generate long-term shareholder value.
 - v) Attract, retain, and motivate.
 - vi) Maintain a suitable balance between fixed and variable remuneration components.
 - vii) Reward the achievement of strategic objectives.

25 ArcelorMittal and Ferrovial SE are not included.

- In relation to sustainability, particularly social factors, pay equity between men and women stands out. Although this principle is mentioned less frequently by companies than the others previously listed, it is considered by 22% of the companies analysed.
- In one particular listed company,²⁶ the remuneration policy for both directors and managerial staff is governed by the regulations applicable to state-owned enterprises. According to these regulations, the pay for directors, both in their directorial roles and executive functions, is predetermined by the rules applicable to such companies and by the relevant bodies of the General State 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, listed from most to least frequently considered, are: i) comparable data from other companies in the market (this is more often used by companies in the Ibex 35); ii) the company's performance; and iii) the director's qualifications, knowledge, and achievements.
- The criteria least considered are the levels of solvency, capitalisation, and financial sustainability.

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

A third of the companies in the sample analysed (consisting of 69 entities) explicitly state in their IARCs that they have altered their remuneration policy for 2023.

The most common changes, which applied to both Ibex 35 companies and others, involved: i) the amounts and purposes of the various components; ii) the parameters, metrics, and criteria for long-term incentives; iii) the conditions, timing, and method of delivering the annual variable remuneration; and iv) adjustments to comply with the Code of Good Governance, regulations, or banking guidelines.

Analysis of the variable remuneration components

Short-term variable remuneration

Annual incentives

Some 97% of the Ibex 35 companies, the same as in 2022, and 76% of the non-Ibex 35 companies in the sample, compared to 77% in 2022, report having a short-term variable remuneration plan for their executive directors.

Measurement parameters

The average number of parameters used to calculate short-term variable remuneration is six for Ibex 35 companies and five for those not in the index.

Commonly used indicators in these short-term plans are based on:

- Quantitative financial indicators of profitability, mainly operating profit or net income.
- Non-financial indicators related to evaluating the director's performance, including parameters linked to sustainability factors.
- Indicators associated with turnover, total shareholder return, or other financial ratios.

In 2023, 85% of Ibex 35 companies, the same as in 2022, and 59% of companies outside the index, compared to 49% in 2022, reported having incorporated non-financial metrics into their short-term plans. These relate to sustainability, corporate governance, or other aspects associated with the qualitative assessment of the director's performance. Sustainability is the most frequently mentioned qualitative indicator among companies, followed by employee health and safety, gender diversity, leadership, collaboration and change management, business process improvement, digitalisation, and new information technology models.

Regarding metrics specifically tied to sustainability factors used to evaluate director performance, although not all companies specify these, the following stood out in 2023: including microcredits in financing access programmes, socially responsible investments, decarbonisation plans, implementing quality controls in sustainability reporting, reducing workplace accidents, the adoption rate of recycled fibres, implementing environmental projects (such as using paper bags), transformations in the supply chain (concerning water, energy, waste, and chemicals), and a commitment to social, environmental, and climate change causes.

Payment instruments

- Cash is the most commonly used instrument for short-term variable remuneration. Some 68% of short-term plans reported by Ibex 35 companies, down from 69% in 2022, and 71% of those from non-Ibex 35 companies in the sample, the same as in 2022, use this method.

To clarify, cash is considered the payment instrument not only when the variable remuneration is paid directly in cash but also when the director has the option to choose payment through the delivery of shares or by contributing to a pension plan.

- Another frequently used payment method is a combination of shares and cash for variable remuneration. This approach is used in 29% of short-term plans by Ibex 35 companies, compared to 28% in 2022, and in 15% of plans by other companies outside this index, down from 17% in 2022. This method is almost exclusively used by financial institutions, as required by their industry regulations.

Deferral of payment

In the sample, ten Ibex 35 companies and five non-Ibex 35 companies, compared to nine and seven respectively in 2022, have implemented deferrals in the payment of short-term variable remuneration. Of these 15 companies, seven belong to the financial sector.

On average, 45% of short-term variable remuneration is subject to deferred payment for Ibex 35 companies, while for non-Ibex 35 companies, the figure is 40%.

In these mixed plans, the average deferral period is 3.5 years for Ibex 35 companies and 2.8 years for those outside the index.

Malus and clawback clauses

According to Principle 25 and Recommendation 59 of the Code of Good Governance, *malus* clauses allow for the reduction or elimination of the deferred portion of variable remuneration accrued, once conditions and targets set in the previous year are expected to have been met. This can apply to plans granted in earlier years if certain circumstances arise or events occur that harm the institution's financial position during the deferral period, or if it is discovered that the initial calculation of the variable remuneration was based on inaccurate data.

The aforementioned recommendation advises that "entities should consider establishing a reduction ('malus') clause 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".

Recommendation 63 of the Code of Good Governance, on the other hand, outlines clawback clauses, which allow companies to reclaim variable components of remuneration. This can occur if it becomes evident that payments were made based on incorrect data or for reasons such as fraudulent actions or irregular conduct by directors.

Out of the 60 companies in the sample reporting short-term variable remuneration plans, 52 (29 from the Ibex 35 and 23 non-index companies) mention a special clause regulating these plans. Clawback clauses are more commonly included than *malus* clauses among both Ibex and non-Ibex companies.

Multi-annual variable incentives

A total of 52 companies in the sample, comprising 30 from the Ibex 35 and 22 from outside the index, reported having 82 such plans. Of these, 44 plans were for Ibex 35 companies, while the remaining 38 were for non-Ibex companies. In 2022, 50 companies from the sample, including 29 from the Ibex 35 and 21 from outside the index, reported a total of 59 such plans, with 34 belonging to Ibex companies and 25 to firms outside the index.

The majority of long-term incentive plans, making up 81% of the total, involve delivering shares or options contingent on performance and multi-year bonuses linked to performance. Less common are plans involving share appreciation rights and options contingent on performance.

Measurement parameters

Most Ibex 35 companies base their plans on an average of four indicators, while companies outside the index typically use three. However, some plans can include up to five, or in one case, eight indicators. The average number of indicators for Ibex 35 companies has stayed the same as in 2022.

In setting the remuneration for their long-term plans, 80% of Ibex 35 companies (up from 62% in 2022) and 50% of non-index companies (the same as in 2022) incorporate non-financial sustainability metrics.

The most common metric for both groups in 2023 is operating profit. For Ibex 35 companies, the next most important metric is the relative total shareholder return, assessed against a group of comparable companies, while for other companies, it is adherence to the strategic plan or consolidated budget.

Although many of these indicators are also used in short-term incentives, some are more specific to multi-year incentive plans, such as total shareholder return (TSR) or share appreciation.

Sustainability-related measurement parameters in 2023, although not all companies specify them, include notable factors such as the reduction of carbon dioxide (CO₂) and other greenhouse gas emissions. Additionally, aspects of decarbonisation are highlighted, such as water consumption levels and the use of less impactful textile materials (organic, recycled, etc.). There is also an emphasis on increasing the number of women in managerial and executive roles and the inclusion of women in succession plans. Other notable parameters include the implementation of local regenerative initiatives, green financing, socially responsible investments, the level of exposure to electric power and thermal coal mining, net installed capacity of renewable energy sources, and the promotion of living wage employment.

Payment instruments

For Ibex 35 companies, the most common way to pay these incentives is with shares. In fact, 48% of their long-term plans are settled in shares. In addition, 30% of plans are paid in a combination of shares and cash, while 18% are settled in cash alone.

In contrast, for companies outside the index, cash is the most prevalent payment method for these incentives, representing 34% of their long-term plans. The remainder are settled with shares only in 32% of cases, and a mix of cash and shares in 26% of cases.

Long-term savings plans

In the Ibex 35, 75.8% of companies (25 in total) and 32.4% of non-Ibex 35 companies in the sample (12 companies) report in their IARCs that they have some form of plan to ensure their executive directors receive benefits in the event of retirement, disability, or death.

Most of the companies reviewed, whether part of the Ibex 35 or not, typically have one or two savings plans – generally one for each executive director – primarily taking the form of defined contribution plans.

Severance payments

In the sample, a total of 51 companies (25 from the Ibex 35 and 26 from outside the index) include some form of severance clause for executive directors in their IARCs. These clauses applied to 74 executive directors in 2023. Meanwhile, in 2022, 45 companies in the sample (24 Ibex 35 and 21 non-Ibex 35 companies) described in their IARCs some kind of indemnity clause in the event of executive directors' cessation, affecting 52 executive directors.

Generally, directors – particularly executive directors – are entitled to severance payments when their contract with the company ends, unless they resign voluntarily or are guilty of a serious breach of duties. However, it is rare – outside the banking sector – for these clauses to be adjusted based on the company's performance and financial condition, or to ensure the company is not left in a precarious financial state that could threaten its sustainability.

Consideration of risk management in remuneration policies

Measures to ensure effective risk management in remuneration decisions mostly focus on how variable pay is calculated and distributed. Some measures aim to promote sustainable outcomes by considering vesting periods longer than a year. This is achieved by either deferring payments or paying through the delivery of shares.

In terms of governance measures linking remuneration to risk, many companies – particularly financial institutions, in line with regulatory requirements – grant their Boards (after consulting the nomination and remuneration committee) the authority to adjust, reduce, or cancel variable pay. However, it has been observed that, although these governance measures are explained in the risk management sections of the policies, companies do not always incorporate *malus* or clawback clauses into the contracts of executive directors for variable components. Despite this, the number of companies implementing such clauses increased by more than 20% in 2023.

Consultative vote results for the 2022 report, approved at the 2023 general meeting

During the 2023 General Shareholders' Meetings, where the IARCs for the 2022 financial year were subject to a consultative vote, eight Ibex 35 companies and 61 non-Ibex companies out of a total of 117 listed companies received a favourable vote of at least 95% in these non-binding votes. Notably, in 2023 meetings, no company faced a negative vote exceeding 29% for their IARC. However, in three²⁷ companies, the negative vote was more than 25% but did not surpass 29%.

Relationship between remuneration and company results

Listed companies are expected to explain in section B.3 and in the table of observations in section C.2 the link between directors' pay and the company's results or other performance measures, and to justify any significant variations, in either amount or percentage, in the figures shown in section C.2. The companies reviewed, particularly those in the Ibex 35, discuss the changes in total remuneration in relation to net profit attributed to the company, though these explanations are often quite generic. However, far fewer companies include explanations in their IARCs about the link between the Board's overall remuneration, each director's pay, and the achievement of strategic objectives or other performance metrics, as well as any significant variations noted in section C.2.

Despite some improvement since 2022, especially among non-Ibex 35 companies, most still fail to adequately explain how well objectives have been met and the metrics and criteria used at the start of the year to determine executive directors' variable pay. As a result, it is often difficult to clearly assess the actual performance of executive directors in the previous year, or to understand the methods and tools used to measure it, needed to justify the remuneration detailed in the report.

It would be beneficial for sections B.3 and C.2 of the IARC to offer a clearer explanation of the link between the remuneration of directors – especially executives – and the company's results, highlighting any significant variations. This analysis should not only cover financial results but also non-financial outcomes, particularly if any connections to social, environmental, or corporate governance factors have been established. Companies should clearly explain how well they have met both financial and non-financial metrics, including those related to sustainability, which they have chosen to assess short-term and long-term variable pay.

For the IARCs covering the 2024 financial year, it will be important to provide more detailed and comprehensive explanations about how non-financial parameters, including sustainability factors, are used to qualitatively assess directors' performance. Additionally, in the observations section of C.2, a more detailed account of significant variations reported over the years would be useful, especially in cases where the different figures in the table do not align consistently.

27 Construcciones y Auxiliar de Ferrocarriles, Inmobiliaria Colonial, and Sacyr.

4 Monitoring of the IARC model

In 2023, it is important to note that this marks the sixth year companies have been able to submit the IARC in a free format, along with the necessary statistical appendix. Out of these, 30 companies, which represents 25.6% (including 23 from the Ibex 35, equivalent to 69.7%), have opted for this approach.

The oversight of the reports submitted by listed companies indicates a slight improvement over previous years, yet the level of detail in various sections of the new unified IARC model remains inconsistent.

Listed companies have generally provided a reasonable level of detail in the section on individualised disclosures of accrued remuneration (currently section C of the IARC). However, there is still a lack of a clear structure in presenting the different objectives, parameters, metrics, and the weighting of the remuneration systems, particularly when assessing compliance with the variable remuneration objectives for the closed financial year.

The review of reports for the 2023 financial year revealed similar issues to those found in the previous year. The most significant issues include:

- While the contingencies covered by long-term savings schemes are typically specified, along with whether they are contributory or defined benefit, the specific characteristics are not consistently detailed. This includes: i) the final benefits the beneficiaries are entitled to receive in defined benefit schemes; ii) the conditions under which directors' economic rights are vested; iii) and their compatibility with any severance agreements made between the company and the directors.
- Regarding severance clauses, particularly for executive directors, any compensation that a director has received or may be entitled to receive upon termination of their employment with the company should be detailed in section A. If this compensation is accrued during the financial year, it should also be included in sections B and C. In cases of termination, any amount the director is entitled to due to early termination should be considered, which includes sums that had not been previously vested at the time of termination under long-term savings schemes, as well as amounts paid under post-contractual non-compete agreements.²⁸

28 According to Recommendation 64 of the Code of Good Governance, revised in June 2020: any payments that become due "as a result of terminating the contractual relationship between the director and the company, including amounts not previously vested from long-term savings schemes and payments under post-contractual non-compete covenants, should be included".

Directors subject to post-contractual non-compete clauses should be identified, and comprehensive detailed information should be provided regarding potential payments. This information should cover: i) the amount payable to the director and the anticipated payment schedule if the clause is activated; ii) whether activation is mandatory or at the discretion of the Board of Directors, based on the case's specific circumstances; iii) whether a breach of the clause would result in penalties for the director; and iv) the clause's compatibility with other compensation elements, to evaluate compliance with Recommendation 64.

- Generally, companies do not estimate the potential variable remuneration that may result from the remuneration plan based on varying degrees of achievement of the set objectives. While companies usually provide information on the evaluation criteria associated with variable remuneration, they often fail to explain the methodology used to correlate performance levels with the remuneration earned during the financial year in enough detail for clear understanding – financial institutions within the Ibex 35 are an exception.
- In some instances, companies report financial parameters vaguely (e.g., referring to “group business results”) without specifying the exact objectives and metrics governing the different weights and weightings. In other instances, they mention non-financial parameters related to “individual director performance objectives”, but do not clarify what these objectives are or how they are measured, as there is a lack of metrics, weights, and weightings. Nonetheless, there has been some improvement compared to the previous year.

In some cases, companies outline in section A of the IARC, which relates to the current year, certain objectives used to evaluate variable remuneration. However, they do not include metrics, weights, or weightings for each objective, as these will be set by the Board during the year. When these objectives are mentioned in section B, for the previous financial year, they refer back to section A.1, which lacks relevant details because it pertains to a different financial year. Therefore, it is essential that this information be clearly detailed in section B of the IARC to clarify data for the closed financial year.

- The relative weighting of variable versus fixed pay elements (the remuneration mix) in the company's remuneration policy for the current financial year is often not adequately explained.
- Many companies still do not clarify if there is any deferral for the payment of annual or multi-year variable remuneration after it has been earned. It is often assumed that variable remuneration will be settled within the first few months of the current financial year, once the accounts have been properly prepared, audited, and approved. Sometimes, companies vaguely state that settlement will occur “after evaluation processes and the preparation of accounts”, leading to the implicit assumption that no deferral in payment has been established.

- In addition, some companies fail to clearly specify the instruments and methods of payment for the variable components of remuneration, whether long-term or short-term, or they only clarify this for one type of variable remuneration, not the other.
- Companies have not adopted a consistent approach when reporting the average remuneration on a full-time equivalent basis for employees of the company and its subsidiaries who are not directors. Some have defined remuneration as the amount of wages and salaries, while others have included total staff costs.

For better comparability across companies and with directors' remuneration, wages and salaries are considered the most representative figure for employee remuneration, excluding other varied items such as employers' social security contributions.

5 Appendix

Statistical appendices by company. Ibx companies

	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ACCIONA, S.A.												
Total remuneration	1,108	0	588	2,113	2,474	0	0	115	0	0	0	39,648
Average remuneration of executive directors	0	0	0	1,057	1,237	0	0	58	0	0	0	19,824
Average remuneration of non-executive directors	106	0	57	0	0	0	0	0	0	0	0	0
ACERINOX, S.A.												
Total remuneration	890	678	0	600	1,500	0	0	26	434	39	5,483	0
Average remuneration of executive directors	70	38	0	600	1,500	0	0	26	434	39	5,483	0
Average remuneration of non-executive directors	83	66	0	0	0	0	0	0	0	0	0	0
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.												
Total remuneration	3,141	0	650	5,176	9,862	0	0	88	1,664	2,518	69,397	0
Average remuneration of executive directors	317	0	0	1,631	3,287	0	0	29	1,664	839	21,908	0
Average remuneration of non-executive directors	194	0	63	0	0	0	0	0	0	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
AENA, S.M.E., S.A.												
Total remuneration	0	130	0	300	71	0	0	4	0	2	9	0
Average remuneration of executive directors	0	0	0	150	36	0	0	4	0	1	5	0
Average remuneration of non-executive directors	0	12	0	0	0	0	0	0	0	0	0	0
AMADEUS IT GROUP, S.A.												
Total remuneration	1,235	0	326	1,004	1,795	0	0	78	793	201	0	2,154
Average remuneration of executive directors	35	0	0	1,004	1,795	0	0	78	793	201	0	2,154
Average remuneration of non-executive directors	123	0	43	0	0	0	0	0	0	0	0	0
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.												
Total remuneration	1,817	67	2,536	5,103	1,568	1,263	0	2,268	5,537	0	0	24,759
Average remuneration of executive directors	0	0	0	2,552	784	632	0	1,075	2,131	0	0	24,759
Average remuneration of non-executive directors	140	67	195	0	0	0	0	17	0	0	0	0
BANCO SABADELL, S.A.												
Total remuneration	2,795	364	804	1,658	317	63	44	68	672	2	4,666	4,332
Average remuneration of executive directors	75	25	0	829	149	23	0	34	210	1	3	672
Average remuneration of non-executive directors	215	25	77	0	19	20	44	0	127	0	4,660	1,495
BANCO SANTANDER, S.A.												
Total remuneration	2,563	1,097	2,679	6,271	4,772	592	0	5,253	5,346	2,110	69,337	0
Average remuneration of executive directors	98	45	233	3,136	2,029	361	0	536	2,205	1,055	24,921	0
Average remuneration of non-executive directors	182	78	184	0	714	231	0	2,091	936	0	19,495	0

	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
BANKINTER, S.A.												
Total remuneration	2,252	481	0	1,956	212	95	0	30	396	0	0	0
Average remuneration of executive directors	189	36	0	978	106	95	0	12	198	0	0	0
Average remuneration of non-executive directors	208	45	0	0	0	0	0	7	0	0	0	0
CAIXABANK, S.A.												
Total remuneration	2,721	0	1,471	3,685	307	300	0	211	878	0	4,151	3,763
Average remuneration of executive directors	138	0	66	1,843	154	150	0	106	423	0	2,822	3,763
Average remuneration of non-executive directors	196	0	107	0	0	0	0	0	33	0	1,329	0
CELLNEX TELECOM, S.A.												
Total remuneration	1,694	0	645	1,301	1,782	0	2,600	63	0	1,938	1,938	187
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	144	0	60	0	0	0	0	0	0	0	0	0
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.												
Total remuneration	800	0	533	608	227	0	0	27	167	0	0	1,038
Average remuneration of executive directors	0	0	0	608	227	0	0	27	167	0	0	1,038
Average remuneration of non-executive directors	100	0	66	0	0	0	0	0	0	0	0	0
ENAGÁS, S.A.												
Total remuneration	2,115	510	375	1,000	583	0	0	162	502	284	4,007	0
Average remuneration of executive directors	100	30	0	1,000	583	0	0	162	0	222	384	0
Average remuneration of non-executive directors	144	34	29	0	0	0	0	0	502	62	3,623	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ENDESA, S.A.												
Total remuneration	1,860	266	0	1,000	525	389	0	158	62	7	14,280	0
Average remuneration of executive directors	0	0	0	1,000	525	389	0	137	62	7	14,280	0
Average remuneration of non-executive directors	266	38	0	0	0	0	0	21	0	0	0	0
FLUIDRA, S.A.												
Total remuneration	1,213	133	276	1,100	1,241	0	0	81	0	24	675	0
Average remuneration of executive directors	115	8	0	550	621	0	0	41	0	12	338	0
Average remuneration of non-executive directors	93	11	29	0	0	0	0	0	0	0	0	0
GRIFOLS, S.A.												
Total remuneration	1,607	0	225	2,975	2,353	0	5,003	0	0	0	0	0
Average remuneration of executive directors	42	0	0	992	784	0	0	0	0	0	0	0
Average remuneration of non-executive directors	224	0	38	0	0	0	0	0	0	0	0	0
IBERDROLA, S.A.												
Total remuneration	4,669	1,496	1,584	3,250	4,746	0	0	384	7,636	200	1,186	0
Average remuneration of executive directors	657	120	88	1,625	2,373	0	0	174	3,818	200	1,186	0
Average remuneration of non-executive directors	280	105	117	0	0	0	0	3	0	0	0	0
INDRA SISTEMAS, S.A.												
Total remuneration	1,665	0	726	1,212	1,340	0	2,640	2,118	15,186	0	0	415
Average remuneration of executive directors	80	0	0	550	605	0	0	34	4,703	0	0	184
Average remuneration of non-executive directors	123	0	61	0	0	0	0	21	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
INDUSTRIA DE DISEÑO TEXTIL, S.A.												
Total remuneration	1,045	0	1,016	2,500	3,750	1,183	0	1,180	2,788	0	0	0
Average remuneration of executive directors	100	0	0	2,500	3,750	1,183	0	0	2,788	0	0	0
Average remuneration of non-executive directors	100	0	158	0	0	0	0	197	0	0	0	0
INMOBILIARIA COLONIAL, SOCIMI, S.A.												
Total remuneration	1,074	1,042	283	750	951	0	0	66	541	0	0	850
Average remuneration of executive directors	0	0	0	750	946	0	0	66	410	0	0	850
Average remuneration of non-executive directors	108	98	42	0	5	0	0	0	131	0	0	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.												
Total remuneration	1,725	0	90	980	1,624	0	0	276	142	0	0	0
Average remuneration of executive directors	0	0	0	980	1,624	0	0	213	142	0	0	0
Average remuneration of non-executive directors	173	0	30	0	0	0	0	7	0	0	0	0
LABORATORIOS FARMACÉUTICOS ROVI, S.A.												
Total remuneration	660	0	0	1,206	448	0	0	32	0	6	547	0
Average remuneration of executive directors	113	0	0	402	149	0	0	11	0	2	182	0
Average remuneration of non-executive directors	80	0	0	0	0	0	0	0	0	0	0	0
LOGISTA INTEGRAL, S.A.												
Total remuneration	794	208	40	1,098	1,464	0	0	74	3,083	445	1,251	806
Average remuneration of executive directors	61	22	0	549	732	0	0	37	1,542	223	626	403
Average remuneration of non-executive directors	134	33	20	0	0	0	0	0	0	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
MAPFRE, S.A.												
Total remuneration	1,998	27	759	2,986	2,471	0	45	393	0	2,298	21,677	17,792
Average remuneration of executive directors	0	0	0	669	553	0	45	67	0	546	5,137	5,586
Average remuneration of non-executive directors	206	9	89	0	0	0	0	10	0	0	0	0
MELIÁ HOTELS INTERNATIONAL S.A.												
Total remuneration	241	780	0	761	533	0	0	18	0	76	0	380
Average remuneration of executive directors	22	142	0	761	533	0	0	18	0	76	0	380
Average remuneration of non-executive directors	22	67	0	0	0	0	0	0	0	0	0	0
MERLIN PROPERTIES, SOCIMI, S.A.												
Total remuneration	1,032	218	449	2,000	1,940	0	0	11	0	0	0	0
Average remuneration of executive directors	0	0	0	1,000	970	0	0	6	0	0	0	0
Average remuneration of non-executive directors	104	22	46	0	0	0	0	0	0	0	0	0
NATURGY ENERGY GROUP, S.A.												
Total remuneration	3,055	0	572	1,213	0	0	0	208	0	3,058	0	16,556
Average remuneration of executive directors	1,100	0	0	1,103	0	0	0	208	0	3,058	0	16,556
Average remuneration of non-executive directors	178	0	59	110	0	0	0	0	0	0	0	0
REDEIA CORPORACIÓN, S.A.												
Total remuneration	2,015	192	340	350	207	0	0	60	69	0	0	322
Average remuneration of executive directors	131	16	0	350	207	0	0	60	69	0	0	322
Average remuneration of non-executive directors	171	16	34	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
REPSOL, S.A.												
Total remuneration	5,046	0	2,017	1,200	1,055	513	0	385	760	8	139	3,515
Average remuneration of executive directors	177	0	177	1,200	1,055	513	0	39	760	8	139	3,515
Average remuneration of non-executive directors	361	0	144	0	0	0	0	346	0	0	0	0
SACYR, S.A.												
Total remuneration	1,307	0	521	1,743	1,883	1,442	0	96	1,442	0	0	14,357
Average remuneration of executive directors	112	0	58	1,743	1,883	1,442	0	96	1,442	0	0	14,357
Average remuneration of non-executive directors	96	0	45	0	0	0	0	0	0	0	0	0
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.												
Total remuneration	499	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	111	0	0	0	0	0	0	0	0	0	0	0
TELEFÓNICA, S.A.												
Total remuneration	2,319	267	806	3,523	6,296	0	0	699	902	204	2,503	20,261
Average remuneration of executive directors	0	0	0	1,762	3,148	0	0	38	451	102	1,252	10,131
Average remuneration of non-executive directors	178	24	67	0	0	0	0	104	0	0	0	0
UNICAJA BANCO, S.A.												
Total remuneration	650	386	110	963	22	0	106	5	128	382	790	74
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	57	35	12	447	0	0	0	0	0	229	0	44

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ADOLFO DOMÍNGUEZ, S.A.												
Total remuneration	225	0	88	501	172	0	0	377	0	17	0	53
Average remuneration of executive directors	0	0	0	251	86	0	0	17	0	17	0	53
Average remuneration of non-executive directors	45	0	22	0	0	0	0	360	0	0	0	0
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.												
Total remuneration	185	170	30	24	0	0	310	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	16	21	10	0	0	0	0	0	0	0	0	0
ALANTRA PARTNERS, S.A.												
Total remuneration	358	145	0	300	0	0	0	103	0	0	0	0
Average remuneration of executive directors	54	12	0	300	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	40	18	0	0	0	0	0	33	0	0	0	0
ALMIRALL, S.A.												
Total remuneration	783	0	270	796	678	0	0	8	0	0	0	0
Average remuneration of executive directors	53	0	0	796	678	0	0	8	0	0	0	0
Average remuneration of non-executive directors	91	0	34	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
Total remuneration												
AMPER, S.A.												
Total remuneration	282	173	27	200	0	0	0	5	0	0	0	0
Average remuneration of executive directors	0	0	0	200	0	0	0	2	0	0	0	0
Average remuneration of non-executive directors	37	21	5	0	0	0	0	3	0	0	0	0
AMREST HOLDINGS, SE												
Total remuneration	581	0	108	0	0	0	0	137	0	0	0	0
Average remuneration of executive directors	83	0	0	0	0	0	0	137	0	0	0	0
Average remuneration of non-executive directors	83	0	27	0	0	0	0	0	0	0	0	0
APPLUS SERVICES, S.A.												
Total remuneration	737	0	230	600	422	2	0	101	296	2	90	0
Average remuneration of executive directors	0	0	0	600	422	2	0	101	296	2	90	0
Average remuneration of non-executive directors	92	0	29	0	0	0	0	0	0	0	0	0
ARIMA REAL ESTATE, SOCIMI, S.A.												
Total remuneration	1,185	425	0	0	809	420	0	78	0	0	0	0
Average remuneration of executive directors	468	0	0	0	324	181	0	23	0	0	0	0
Average remuneration of non-executive directors	0	106	0	0	0	0	0	0	0	0	0	0
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.												
Total remuneration	252	344	150	2,290	1,830	0	0	718	0	0	0	0
Average remuneration of executive directors	0	0	0	763	610	0	0	17	0	0	0	0
Average remuneration of non-executive directors	28	38	50	0	0	0	0	668	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ATRY'S HEALTH, S.A.												
Total remuneration	200	300	79	190	0	0	0	17	0	0	0	0
Average remuneration of executive directors	200	0	0	190	0	0	0	9	0	0	0	0
Average remuneration of non-executive directors	0	31	15	0	0	0	0	0	0	0	0	0
AUDAX RENOVABLES, S.A.												
Total remuneration	0	276	0	325	0	0	0	683	0	0	0	0
Average remuneration of executive directors	0	0	0	250	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	69	0	0	0	0	0	233	0	0	0	0
AYCO GRUPO INMOBILIARIO, 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
AZKOYEN, S.A.												
Total remuneration	417	114	93	197	85	0	0	92	0	0	0	0
Average remuneration of executive directors	0	0	0	197	85	0	0	92	0	0	0	0
Average remuneration of non-executive directors	52	14	19	0	0	0	0	0	0	0	0	0
BODEGAS RIOJANAS, S.A.												
Total remuneration	39	63	0	139	0	0	0	0	0	0	0	0
Average remuneration of executive directors	3	8	0	139	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	5	7	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
CEMENTOS MOLINS, S.A.												
Total remuneration	726	164	111	698	349	0	0	25	0	105	3,123	0
Average remuneration of executive directors	48	25	0	698	349	0	0	21	0	105	788	0
Average remuneration of non-executive directors	62	13	19	0	0	0	0	4	0	0	2,335	0
CIE AUTOMOTIVE, S.A.												
Total remuneration	1,550	0	0	820	805	0	0	22,609	0	0	0	0
Average remuneration of executive directors	0	0	0	410	403	0	0	11,296	0	0	0	0
Average remuneration of non-executive directors	388	0	0	0	0	0	0	18	0	0	0	0
CLÍNICA BAVIERA, S.A.												
Total remuneration	331	0	0	0	106	0	0	24	0	0	0	0
Average remuneration of executive directors	265	0	0	0	106	0	0	24	0	0	0	0
Average remuneration of non-executive directors	33	0	0	0	0	0	0	0	0	0	0	0
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.												
Total remuneration	275	62	24	166	54	0	0	5	24	0	0	81
Average remuneration of executive directors	27	0	0	166	54	0	0	5	24	0	0	81
Average remuneration of non-executive directors	35	10	4	0	0	0	0	0	0	0	0	0
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.												
Total remuneration	0	156	0	104	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	15	0	104	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	28	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A												
Total remuneration	984	435	150	775	324	0	0	16	0	0	0	1,035
Average remuneration of executive directors	100	40	0	388	162	0	0	8	0	0	0	518
Average remuneration of non-executive directors	90	40	26	0	0	0	0	0	0	0	0	0
CORPORACIÓN FINANCIERA ALBA, S.A.												
Total remuneration	2,450	0	388	0	0	3,243	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	307	0	40	0	0	1,081	0	0	0	0	0	0
DEOLEO, S.A.												
Total remuneration	812	0	0	0	117	0	0	38	0	0	0	0
Average remuneration of executive directors	511	0	0	0	117	0	0	38	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	236	6	0	0	0	0	0	29	0	0	0	0
Average remuneration of executive directors	236	0	0	0	0	0	0	26	0	0	0	0
Average remuneration of non-executive directors	0	3	0	0	0	0	0	3	0	0	0	0
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.												
Total remuneration	575	0	175	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	96	0	29	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
DURO FELGUERA, S.A.												
Total remuneration	340	0	89	435	0	0	0	66	0	0	0	0
Average remuneration of executive directors	40	0	0	435	0	0	0	54	0	0	0	0
Average remuneration of non-executive directors	50	0	22	0	0	0	0	4	0	0	0	0
EBRO FOODS, S.A.												
Total remuneration	1,845	331	1,004	1,508	1,500	1,898	0	0	0	0	0	0
Average remuneration of executive directors	179	23	87	1,508	1,500	1,898	0	0	0	0	0	0
Average remuneration of non-executive directors	124	24	104	0	0	0	0	0	0	0	0	0
ECOENER, S.A.												
Total remuneration	493	146	94	958	0	0	0	224	0	0	0	0
Average remuneration of executive directors	50	14	0	479	0	0	0	112	0	0	0	0
Average remuneration of non-executive directors	46	14	16	0	0	0	0	0	0	0	0	0
ECOLUMBER, S.A.												
Total remuneration	252	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	252	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	2,216	291	358	618	1,053	484	0	385	0	0	0	0
Average remuneration of executive directors	164	21	30	618	1,053	484	0	19	0	0	0	0
Average remuneration of non-executive directors	158	21	33	0	0	0	0	46	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
ENCE ENERGÍA Y CELULOSA, S.A.												
Total remuneration	675	258	357	853	382	0	0	47	0	38	2,153	0
Average remuneration of executive directors	135	0	0	853	382	0	0	21	0	38	2,153	0
Average remuneration of non-executive directors	45	22	30	0	0	0	0	2	0	0	0	0
ERCROS, S.A.												
Total remuneration	297	0	0	573	0	0	0	76	0	0	126	0
Average remuneration of executive directors	0	0	0	573	0	0	0	76	0	0	126	0
Average remuneration of non-executive directors	59	0	0	0	0	0	0	0	0	0	0	0
FAES FARMA, S.A.												
Total remuneration	1,625	343	0	0	545	0	0	23	0	0	0	0
Average remuneration of executive directors	1,033	20	0	0	545	0	0	18	0	0	0	0
Average remuneration of non-executive directors	70	39	0	0	0	0	0	5	0	0	0	0
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.												
Total remuneration	966	906	41	0	184	0	0	748	0	0	0	0
Average remuneration of executive directors	735	91	0	0	184	0	0	4	0	0	0	0
Average remuneration of non-executive directors	116	96	14	0	0	0	0	372	0	0	0	0
GENERAL DE ALQUILER DE MAQUINARIA, S.A.												
Total remuneration	240	0	84	500	200	280	0	18	0	0	0	0
Average remuneration of executive directors	45	0	0	500	200	280	0	18	0	0	0	0
Average remuneration of non-executive directors	39	0	17	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
GESTAMP AUTOMOCIÓN, S.A.												
Total remuneration	935	0	260	1,065	295	3,150	0	12	0	0	0	0
Average remuneration of executive directors	0	0	0	533	295	3,150	0	12	0	0	0	0
Average remuneration of non-executive directors	85	0	26	0	0	0	0	0	0	0	0	0
GLOBAL DOMINION ACCESS, S.A.												
Total remuneration	1,440	0	0	0	520	0	0	15	0	8	0	0
Average remuneration of executive directors	570	0	0	0	520	0	0	15	0	8	0	0
Average remuneration of non-executive directors	87	0	0	0	0	0	0	0	0	0	0	0
GREENERGY RENOVABLES, S.A.												
Total remuneration	398	0	97	0	84	0	0	28	0	0	0	0
Average remuneration of executive directors	80	0	0	0	84	0	0	28	0	0	0	0
Average remuneration of non-executive directors	48	0	18	0	0	0	0	0	0	0	0	0
GRUPO CATALANA OCCIDENTE, S.A.												
Total remuneration	2,200	376	15	699	193	64	0	71	0	0	2,428	204
Average remuneration of executive directors	268	66	5	520	193	64	0	17	0	0	0	204
Average remuneration of non-executive directors	238	35	0	179	0	0	0	54	0	0	2,428	0
GRUPO EMPRESARIAL SAN JOSÉ, S.A.												
Total remuneration	318	247	48	1,608	1,600	0	0	0	0	0	0	0
Average remuneration of executive directors	0	28	0	402	400	0	0	0	0	0	0	0
Average remuneration of non-executive directors	45	19	10	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
GRUPO EZENTIS, S.A.												
Total remuneration	238	123	0	0	0	0	0	2	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	31	26	0	0	0	0	0	0	0	0	0	0
IBERPAPEL GESTIÓN, S.A.												
Total remuneration	600	0	193	780	0	0	0	0	0	0	0	0
Average remuneration of executive directors	60	0	0	390	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	60	0	24	0	0	0	0	0	0	0	0	0
INMOBILIARIA DEL SUR, S.A.												
Total remuneration	317	293	20	215	44	0	0	0	0	0	0	0
Average remuneration of executive directors	19	17	0	215	44	0	0	0	0	0	0	0
Average remuneration of non-executive directors	20	20	10	0	0	0	0	0	0	0	0	0
LABORATORIO REIG JOFRE, S.A.												
Total remuneration	354	42	54	284	322	0	0	0	0	0	0	0
Average remuneration of executive directors	28	0	0	284	322	0	0	0	0	0	0	0
Average remuneration of non-executive directors	51	7	9	0	0	0	0	0	0	0	0	0
LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.												
Total remuneration	445	0	100	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	89	0	20	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
LIBERTAS 7, S.A.												
Total remuneration	125	137	11	0	113	0	0	0	21	0	0	0
Average remuneration of executive directors	125	16	0	0	68	0	0	0	21	0	0	0
Average remuneration of non-executive directors	0	19	2	0	7	0	0	0	0	0	0	0
LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS												
Total remuneration	510	112	52	312	4	0	0	19	38	0	0	1,005
Average remuneration of executive directors	90	20	0	312	4	0	0	19	38	0	0	1,005
Average remuneration of non-executive directors	70	15	10	0	0	0	0	0	0	0	0	0
LINGOTES ESPECIALES, S.A.												
Total remuneration	331	39	0	456	0	0	0	0	0	0	0	0
Average remuneration of executive directors	39	6	0	152	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	39	4	0	0	0	0	0	0	0	0	0	0
LIWE ESPAÑOLA, S.A.												
Total remuneration	48	0	0	499	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	119	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	12	0	0	71	0	0	0	0	0	0	0	0
METROVACESA, S.A.												
Total remuneration	852	0	95	650	414	236	0	52	236	0	0	378
Average remuneration of executive directors	85	0	0	650	414	236	0	36	236	0	0	378
Average remuneration of non-executive directors	109	0	19	0	0	0	0	16	0	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
MINERALES Y PRODUCTOS DERIVADOS, S.A.												
Total remuneration	540	0	0	381	0	0	0	600	0	0	0	0
Average remuneration of executive directors	120	0	0	381	0	0	0	600	0	0	0	0
Average remuneration of non-executive directors	60	0	0	0	0	0	0	0	0	0	0	0
MINOR HOTELS EUROPE & AMERICAS, S.A.												
Total remuneration	1,827	6	0	0	1,014	1,432	0	43	0	0	0	0
Average remuneration of executive directors	508	0	0	0	338	477	0	14	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
MIQUEL Y COSTAS & MIQUEL, S.A.												
Total remuneration	0	252	0	733	2,149	0	0	2	0	0	0	974
Average remuneration of executive directors	0	21	0	439	646	0	0	1	0	0	0	151
Average remuneration of non-executive directors	0	28	0	294	196	0	0	1	0	0	0	412
MONTEBALITO, S.A.												
Total remuneration	100	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	26	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	0	0	0	0	0	0	0	0	0	0	0
NATURHOUSE HEALTH, S.A.												
Total remuneration	168	112	36	89	0	456	0	0	0	0	0	0
Average remuneration of executive directors	24	16	0	89	0	456	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	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
NEINOR HOMES, S.A.												
Total remuneration	391	175	0	663	350	0	0	883	0	0	0	0
Average remuneration of executive directors	0	0	0	663	350	0	0	883	0	0	0	0
Average remuneration of non-executive directors	98	44	0	0	0	0	0	0	0	0	0	0
NICOLÁS CORREA, S.A.												
Total remuneration	124	385	16	260	140	0	0	16	0	0	0	0
Average remuneration of executive directors	0	68	0	260	140	0	0	7	0	0	0	0
Average remuneration of non-executive directors	124	56	8	0	0	0	0	9	0	0	0	0
NUEVA EXPRESIÓN TEXTIL, S.A												
Total remuneration	0	171	0	287	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	30	0	0	0	0	0	0	0	0	0	0
NYESA VALORES CORPORACIÓN, S.A.												
Total remuneration	90	6	33	212	0	0	0	0	0	0	0	0
Average remuneration of executive directors	23	0	0	106	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
OBRASCÓN HUARTE LAIN, S.A.												
Total remuneration	1,125	1,265	0	0	614	0	1,400	66	0	0	0	0
Average remuneration of executive directors	263	68	0	0	307	0	0	10	0	0	0	0
Average remuneration of non-executive directors	0	167	0	0	0	0	0	0	0	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
OPDENERGY HOLDING, S.A.												
Total remuneration	300	0	180	317	0	317	0	6	0	2	0	3
Average remuneration of executive directors	0	0	0	317	0	317	0	6	0	2	0	3
Average remuneration of non-executive directors	50	0	30	0	0	0	0	0	0	0	0	0
ORYZON GENOMICS, S.A.												
Total remuneration	106	206	0	313	105	0	0	1	0	0	0	0
Average remuneration of executive directors	16	22	0	313	105	0	0	1	0	0	0	0
Average remuneration of non-executive directors	15	31	0	0	0	0	0	0	0	0	0	0
PESCANOVA, S.A.												
Total remuneration	0	0	0	110	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	37	0	0	0	0	0	0	0	0
PHARMA MAR, S.A.												
Total remuneration	846	541	734	1,507	1,166	0	0	373	0	24	0	761
Average remuneration of executive directors	71	44	141	754	1,166	0	0	177	0	12	0	381
Average remuneration of non-executive directors	71	44	59	0	0	0	0	13	0	0	0	0
PRIM, S.A.												
Total remuneration	740	114	44	162	192	0	0	42	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	77	12	7	0	0	0	0	17	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
PROMOTORA DE INFORMACIONES, S.A.												
Total remuneration	816	0	348	1,167	803	0	0	29	277	0	0	0
Average remuneration of executive directors	0	0	0	438	282	0	0	12	89	0	0	0
Average remuneration of non-executive directors	70	0	37	0	0	0	0	0	0	0	0	0
PROSEGUR CASH, S.A.												
Total remuneration	580	187	125	932	572	0	0	4	0	0	0	0
Average remuneration of executive directors	60	18	0	466	286	0	0	4	0	0	0	0
Average remuneration of non-executive directors	77	25	31	0	0	0	0	0	0	0	0	0
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.												
Total remuneration	1,431	266	153	1,000	683	0	0	111	0	0	0	0
Average remuneration of executive directors	150	36	0	1,000	683	0	0	38	0	0	0	0
Average remuneration of non-executive directors	170	30	31	0	0	0	0	73	0	0	0	0
REALIA BUSINESS, S.A.												
Total remuneration	472	134	67	27	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	79	22	11	27	0	0	0	0	0	0	0	0
RENTA 4 BANCO, S.A.												
Total remuneration	1,747	0	120	0	334	261	0	0	595	4	78	0
Average remuneration of executive directors	237	0	0	0	84	65	0	0	149	1	20	0
Average remuneration of non-executive directors	80	0	20	0	0	0	0	0	0	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
RENTA CORPORACIÓN REAL ESTATE, S.A.												
Total remuneration	5	341	0	784	0	0	0	4	7	0	0	0
Average remuneration of executive directors	0	27	0	392	0	0	0	4	7	0	0	0
Average remuneration of non-executive directors	5	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
SOLTEC POWER HOLDINGS, S.A.												
Total remuneration	500	0	119	0	0	0	0	23	0	8	0	23
Average remuneration of executive directors	310	0	0	0	0	0	0	23	0	8	0	23
Average remuneration of non-executive directors	32	0	20	0	0	0	0	0	0	0	0	0
SQUIRREL MEDIA, S.A.												
Total remuneration	600	105	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	18	0	0	0	0	0	0	0	0	0	0
TALGO, S.A.												
Total remuneration	430	0	120	929	750	0	0	111	800	17	755	0
Average remuneration of executive directors	0	0	0	465	375	0	0	56	800	17	428	0
Average remuneration of non-executive directors	86	0	24	0	0	0	0	0	0	0	327	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
TÉCNICAS REUNIDAS, S.A.												
Total remuneration	655	456	511	800	0	0	0	231	0	0	0	0
Average remuneration of executive directors	55	42	0	800	0	0	0	4	0	0	0	0
Average remuneration of non-executive directors	55	42	61	0	0	0	0	0	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	560	475	0	445	201	1,954	0	55	0	23	0	0
Average remuneration of executive directors	45	30	0	445	201	1,954	0	0	0	23	0	0
Average remuneration of non-executive directors	52	45	0	0	0	0	0	55	0	0	0	0
TUBOS REUNIDOS, S.A.												
Total remuneration	440	307	0	217	0	0	0	0	0	16	80	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	39	31	0	0	0	0	0	0	0	0	0	0
UNIÓN CATALANA DE VALORES, S.A.												
Total remuneration	33	35	0	42	0	0	0	104	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	16	5	0	0	0	0	0	0	0	0	0	0

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	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Gross profit from consolidated shares or financial instruments	Remuneration from savings schemes	Amount of vested accrued funds	Amount of unvested accrued funds
Total remuneration												
URBAR INGENIEROS, S.A.												
Total remuneration	120	50	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	120	0	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	114	96	67	0	0	0	0	516	0	0	0	0
Average remuneration of executive directors	20	14	6	0	0	0	0	172	0	0	0	0
Average remuneration of non-executive directors	12	13	19	0	0	0	0	0	0	0	0	0
VIDRALA, S.A.												
Total remuneration	1,525	178	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	145	16	0	0	0	0	0	0	0	0	0	0
VISCOFAN, S.A.												
Total remuneration	967	268	278	1,162	333	0	0	106	0	0	0	0
Average remuneration of executive directors	120	0	0	581	167	0	0	41	0	0	0	0
Average remuneration of non-executive directors	80	29	31	0	0	0	0	25	0	0	0	0
VOCENTO, S.A.												
Total remuneration	915	1	114	494	165	0	0	27	0	0	18	0
Average remuneration of executive directors	0	0	0	494	165	0	0	27	0	0	18	0
Average remuneration of non-executive directors	92	1	11	0	0	0	0	0	0	0	0	0

