

The background of the entire page is a photograph of a modern, multi-story building with a curved facade and large glass windows. The building is reflected in the water in the foreground. The image is overlaid with a semi-transparent red band across the middle, which contains the title text.

Exhibits

2025 Annual Report

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Exhibits

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To promote the use of distributed ledger technology (DLT) by the financial sector, adapting financial services regulations to the digital age and aligning them with strategic interests in the use of transformative technologies, the European Union has implemented a pilot regime allowing the creation of DLT-based market infrastructures for the trading and settlement of tokenised financial instruments.

This pilot regime, established by Regulation (EU) 2022/858 of the European Parliament and of the Council, of 30 May 2022, allows infrastructures wishing to participate to request certain exemptions from specific requirements under financial services regulations, thereby facilitating the trading and settlement of DLT-based financial instruments. These infrastructures must have appropriate safeguards in place to protect investors and must comply with certain conditions and compensatory measures to ensure market stability.

Under the pilot regime, the first DLT-based market infrastructures have already been authorised in the European Union. One of these was authorised by the CNMV, as it is based in Spain. This is Securitize Europe Brokerage and Markets, S.V., S.A. (Securitize), which has been authorised to operate a trading and settlement system (TSS).

A TSS is a DLT-based infrastructure that combines the services provided by a multilateral trading facility and a financial instrument settlement system. It may be used to trade and settle the financial instruments referred to in Article 3(1) of Regulation (EU) 2022/858, including shares and bonds represented using DLT.

Other entities, including several Spanish entities, have expressed interest in joining the regime in the near future and, consequently, the number of authorised DLT-based infrastructures is expected to increase.

Now that Regulation (EU) 2022/858 has been in force for some time, it is appropriate to review it to ensure that the framework fulfils the objective for which it was created. To that end, allowing for greater scale and participation is considered necessary. The legislative package presented by the European Commission in December 2025 for the integration of the European Union's capital markets, within the framework of the Savings and Investments Union (SIU) strategy, includes a comprehensive update of the pilot regime for DLT-based infrastructures. The proposed measures include raising the thresholds, broadening the range of eligible instruments and establishing a simplified regime, together with other measures aimed at making the pilot regime more proportionate, flexible and legally secure.

This review of the pilot regime should give a significant boost to the adoption of new technologies in the financial sector and, in particular, allow the trading and settlement of tokenised instruments to become a structural part of Europe's financial system. The DLT-based infrastructure already authorised by the CNMV, Securitize, as well as others that may be authorised to operate in Spain in the future, should be able to make use of this framework and become key players in the European ecosystem.

EXHIBIT 2 Supervisory issues relating to the offering of private equity and venture capital vehicles and evergreen vehicles to retail investors

Protecting investors against new forms of marketing and new products is the first strategic line defined by the CNMV for 2025–2030. In this context, the number of management companies promoting private equity and venture capital vehicles aimed at retail investors has increased in recent years, and growing interest has recently been observed in the launch of so-called evergreen vehicles. These are hedge funds (HFs) that invest in private markets, which are characterised by illiquidity, while offering subscriptions and redemptions with a certain frequency. The CNMV has therefore updated its Q&A document on the regulations governing collective investment schemes (CISs) and private equity entities to include supervisory criteria for these products.

From a supervisory standpoint, several considerations should be highlighted regarding the marketing of these vehicles to retail investors.

The rules on marketing equity entities and HFs to retail investors are indeed stricter than those for traditional funds, as they require either an investment of more than €100,000 or the provision of investment advice to investors. Where financial assets do not exceed €500,000, they require a minimum investment of €10,000 that does not exceed 10% of the client's financial assets. However, to ensure proper protection for retail investors, compliance with these legal requirements should be supplemented by two fundamental requirements, for which ultimate responsibility lies with market participants:

- i) These products must be properly designed by their managers. In particular, for evergreen vehicles, the frequency of redemptions must be aligned with the actual liquidity of their underlying investments and the possibility of obtaining a representative market valuation, so as to avoid conflicts of interest between redeeming investors and those who remain invested. Only in this way can situations be avoided that might in future force the liquidation of these vehicles, as occurred with real estate investment funds during the financial crisis.
- ii) These vehicles must also be properly marketed. To this end, the prospectus/key investor information document (KIID) must include all the information investors need to make an informed decision. The entities that distribute them must also ensure that investors give their informed consent, aware of the risks and illiquidity; carry out an appropriate assessment of appropriateness, taking into account their particular complexity; and, as required when providing investment advice, ensure that the product fits the investor's financial situation and investment objectives.

EXHIBIT 3 Preventing and combating financial fraud

During 2025, the CNMV promoted and carried out various actions aimed at strengthening investor protection and improving the detection and prevention of financial fraud.

In terms of internal organisation, the Investor Protection, Fraud Prevention and Financial Education Department was created to centralise and coordinate the CNMV's actions on the early detection of fraud, prevention, financial education and investor assistance.

The Action Plan against Financial Fraud (**PAFF**), which currently has 24 public and private sector members, was promoted. At the latest meeting of the monitoring committee, held on 27 October 2025, it was agreed to create a reference website that will provide all the information and practical guidance citizens need to learn how to identify possible fraud attempts, strengthen prevention and find the appropriate channels for reporting cases if they have been victims of a scam or financial fraud. Communication and financial education actions will also be increased to prevent these phenomena, an initiative that the members of the Plan considered essential.

In prevention, the CNMV works on two fronts: it publishes investor warnings on its website and carries out significant educational work.

During 2025, the CNMV published 458 warnings about entities that may be providing investment services, or any other reserved activity, without the necessary authorisation. It also publishes alerts on types of fraud or scams. In 2025, the warnings on fraud through WhatsApp groups and the alert on romance scams were especially significant.

The CNMV also promoted and worked on the I-SCAN project, the International Securities & Commodities Alerts Network, run by the International Organization of Securities Commissions (IOSCO). In March 2025, IOSCO launched the [I-SCAN](#) portal, an online platform that allows users to consult warnings about unauthorised entities, or boiler rooms, published by more than 150 financial supervisors worldwide. Through this portal, users can find the entity, website or domain about which a warning has been issued, the date of the warning, the IOSCO member that issued it, namely the regulator in each country, and a link to the warning itself on the national supervisor's website, among other information.

In 2025, the CNMV also carried out extensive educational and awareness-raising work by developing new financial education resources focused on preventing financial fraud, including the publication and wide dissemination of educational materials, such as guides, infographics, videos and podcasts. Workshops, courses and talks were also delivered to different audiences, including teachers, students, vulnerable groups and the general public, and the CNMV took part in various media and social media activities.

In June 2025, a specialised course on financial fraud prevention was held at the Menéndez Pelayo International University (UIMP), with the participation of several PAFF members. The course analysed current issues and future challenges in financial fraud.

Lastly, aware of the importance of cooperation with online platforms in combating financial fraud, the CNMV remains firmly committed to working with these entities, particularly Meta and Google, to prevent fraud from spreading through their different channels.

In the case of the platform X, the CNMV imposed a sanction for failure to comply with its duties to cooperate in relation to advertisements for boiler rooms, as set out in Article 246 of the Securities Markets and Investment Services Act (LMVSI).

In December 2025, the European Commission presented the **Market Integration and Supervision Package (MISP)**, a legislative initiative aimed at deepening the integration of European financial markets and strengthening their supervisory framework. This initiative is one of the pillars of the **Savings and Investments Union** strategy, whose aim is to make it easier for European savings to be channelled more efficiently into financing the economy, by simplifying cross-border operations for market participants and financial institutions across the European Union. Against this backdrop, the package is structured around three main axes:

- **Greater integration of European financial markets**, reducing regulatory and operational fragmentation.
- **Strengthening of the European supervisory framework**, including adjustments to cooperation and coordination between national and European authorities, and the granting of direct supervisory powers to the **European Securities and Markets Authority (ESMA)** over crypto-asset service providers, certain significant market infrastructures and pan-European operators.
- **Improvement of the efficiency and competitiveness of the European financial ecosystem**, in an environment of growing international competition.

The package consists of three legislative proposals amending various regulations and directives: a proposed regulation, the Framework Regulation; a proposed directive, the Framework Directive; and a proposed regulation on settlement finality. The main issues addressed include:

- **Trading**: initiatives to facilitate the cross-border provision of services and move towards a more integrated operating environment at European level.
- **Post-trading**: reducing national barriers and strengthening the interconnection of settlement systems in the European Union.
- **Asset management**: simplifying funds' access to the single market and promoting supervisory convergence in the sector.
- **Financial innovation**: adjustments to the Regulation on the DLT pilot regime, in order to foster technological development in market infrastructures.
- **Supervisory architecture**: development of **ESMA's** role and governance model, with the aim of strengthening supervisory consistency at Union level.
- **Regulatory simplification**: replacement of certain directives by directly applicable regulations and reduction of areas of national discretion, with the aim of strengthening the uniformity of the legal framework.

The package is **currently being negotiated** in the Council of the European Union and the European Parliament under the ordinary legislative procedure. Its passage through the legislative process makes it one of the main regulatory dossiers in European finance in recent years.

In its statutory role of advising the Government and the Ministry of Economy, Trade and Enterprise on matters relating to securities markets, the **CNMV** is participating in the technical analysis of the package, helping to monitor its development and assess its impact on the Spanish market.

The CNMV welcomes the objectives of the proposed market integration package and shares the view that reducing fragmentation and improving supervisory convergence in the European Union are important. It considers it essential to move towards a more integrated supervisory framework, with an expanded role for ESMA in areas involving cross-border activity or systemic importance, particularly the supervision of significant crypto-asset service providers and sectors such as asset management, where there may be scope for greater centralisation of supervision. The CNMV also supports improvements to ESMA's governance, measures to increase transparency and safeguard price formation in markets, and the renewed impetus given to the DLT pilot regime.

EXHIBIT 5 One year since the MiCA Regulation began to apply

One year after MiCA began to apply, Europe's crypto-asset ecosystem is clearly undergoing a transformation. During the past year, the CNMV, like other European supervisors, focused primarily on authorising crypto-asset service providers and on crypto-asset issuance.

The authorisation procedures have proved complex because of the nature of both the assets and the services provided. In addition, most entities already providing these services came from the technology sector and were less accustomed to dealing with financial supervisors, making their transition into regulated financial entities particularly challenging. Another decisive factor in the authorisation process has been the need for especially close scrutiny of technological resources and cybersecurity, since the business model is technology-based and highly dependent on third-party providers.

With Spain's MiCA transitional period ending on 30 June 2026, authorisation applications accumulated during the final months of 2025 and the beginning of 2026. Entities that have not obtained authorisation by that date will be required to cease providing services to European clients. Last year, four notification procedures submitted by financial institutions and three authorisation procedures for crypto-asset service providers were successfully completed in Spain.

Considerable work was also carried out during 2025 within the European Securities and Markets Authority (ESMA¹) on developing the regulatory framework and the cooperation arrangements required for its application. The business models involved are complex, and a small number of large firms account for much of the activity in the crypto-asset ecosystem. Because the sector operates globally, regulators must apply the rules consistently across jurisdictions. ESMA and the national competent authorities (NCAs) therefore worked closely together on authorisation procedures to ensure a consistent approach and prevent regulatory arbitrage. They identified the most significant crypto-asset service providers (CASPs) operating in Europe, and the authorities expected to receive their applications monitored them closely. The authorities also agreed common positions on specific issues arising during authorisation, including corporate structures, the need for a genuine presence in the relevant jurisdiction, outsourcing, the use of liquidity providers, and the effect that unregulated activities may have and the risk they entail for a firm's business model. The supervisory briefing published on 31 January 2025 addresses several of these issues and is intended to promote a consistent supervisory approach.

Stablecoins were another major focus of work in 2025. In particular, the authorities examined how MiCA applies to them and the implications of the dual nature of electronic money tokens (EMTs).

CASPs dealing in EMTs therefore need authorisation under both MiCA and PSD2, the Second Payment Services Directive. The deadline for obtaining authorisation as a payment institution expired in March 2026, although the European Banking Authority (EBA) proposed measures to help NCAs manage the transition.

¹ This work led ESMA, either independently or jointly with the EBA, to publish a substantial body of material: eight implementing technical standards (ITS), 18 regulatory technical standards (RTS), 12 guidelines, two statements, one opinion and one supervisory briefing.

The crypto-asset classification guidelines developed under the MiCA Regulation were also applied during 2025. These provide criteria for determining when a crypto-asset qualifies as a financial instrument.

Given the importance of this issue, the CNMV held an event at its Barcelona office in December to share with the sector the experience gained during almost a year of applying the MiCA Regulation, particularly in authorising CASPs and handling crypto-asset issues. The crypto-asset sector responded very positively to the event, which proved highly useful for both the CNMV and participating entities.

The financial sector now has more than a year's experience of implementing the requirements of the Digital Operational Resilience Regulation (DORA), which has applied since 17 January 2025. Over this period, the CNMV **expanded its capabilities** by recruiting a team of cybersecurity specialists, enabling it to step up technology-related authorisation and supervisory work.

The **cybersecurity section** of the CNMV website now includes the latest regulatory developments and three procedures designed to help financial entities meet their notification and reporting obligations under DORA. The CNMV also answered a significant number of enquiries submitted through its cybersecurity mailbox, covering both regulatory requirements and internal procedures, and provided training for the sector.

During the first year, all financial entities subject to DORA **reported their registers of information and communication technology (ICT) service providers**. As the process was new and technically complex, both the entities and the CNMV carried out extensive work to prepare the information and the validation checks needed before the registers could be shared with the European Supervisory Authorities (ESAs). The information collected across Europe made it possible to identify **19 critical ICT third-party service providers**. From 2026, these providers will be overseen by joint teams comprising experts from the ESAs and national supervisory authorities.

The CNMV has also begun receiving notifications of **ICT incidents** classified as major under DORA. Ransomware incidents were among the most serious, although the affected entities recovered their data and resumed operations. The nationwide power outage in April was also classified as a major incident. Its follow-up of incident notifications led the CNMV to recommend strengthening: i) protection against phishing; ii) oversight and understanding of ICT providers' services and subcontracting chains; and iii) processes for managing changes and updates, including testing and monitoring.

The CNMV also carried out its first on-site **supervisory work** focused on technology risk at investment firms and management companies. Maturity levels varied, although many entities were already well advanced in adapting to DORA. The main recommendations were to: i) consolidate the three lines of defence model, particularly the control function; ii) plan and carry out testing, including business continuity tests; and iii) strengthen the monitoring and oversight of ICT service providers.

Since the Markets in Crypto-assets Regulation (MiCA) began to apply, the CNMV has assessed the technological capabilities and resilience of **crypto-asset service providers as part of the authorisation process**. This work will intensify in 2026. Given these entities' heavy reliance on ICT providers and their high exposure to technology risk, it is essential to confirm that they meet minimum technological viability requirements before they begin operating.

Lastly, the CNMV participated actively in **European working groups**, including the European Supervisory Authorities' Oversight Forum, which coordinates the oversight of critical ICT third-party service providers; the EU Systemic Cyber Incident Coordination Framework (EU-SCICF); and the TIBER-EU Knowledge Centre (TKC), which focuses on advanced ethical-hacking exercises.

EXHIBIT 7 Plan to Simplify Supervisory Actions

In December 2025, the CNMV presented its **Plan to Simplify Supervisory Actions**, a strategic initiative designed to make the regulatory and supervisory framework more efficient, proportionate and agile, while reducing administrative burdens without weakening investor protection.

The Plan forms part of the CNMV 2030 Strategy and reflects the broader European drive to improve competitiveness and regulatory effectiveness by simplifying requirements and procedures.

The CNMV's simplification programme has **six main strands**:

- i) a **ten-point simplification framework** based on proportionality, efficiency, regulatory clarity and the use of technology;
- ii) **31 initiatives** under the CNMV's direct control;
- iii) **internal measures** to repeal obsolete circulars, focus supervision on the areas of greatest risk and automate tasks;
- iv) **digital transformation through Helix**, including automation, artificial intelligence and improved digital channels;
- v) **national legislative proposals** developed in coordination with the General Secretariat of the Treasury and International Financing;
- vi) **EU-level legislative proposals** pursued through the European Securities and Markets Authority (ESMA) and the European Commission.

The 31 measures affect both financial intermediaries and markets. Of the total, 58% are intended to reduce documentation requirements and eliminate duplication, 26% to shorten processing times and 16% to simplify the submission and management of data.

The Plan promotes **faster, risk-based and more digital supervision**. It reduces burdens on the sector, shortens processing times and makes the market more competitive, while maintaining investor protection.

The CNMV also contributes to ESMA's strategy to simplify requirements and reduce burdens on financial market participants. ESMA's approach combines a review of existing measures, a set of principles for drafting new requirements and risk-based supervision. In 2025, ESMA's main simplification work covered: i) **financial transaction reporting** under MiFIR, EMIR and SFTR, with the aim of streamlining data flows, harmonising processes and removing duplication; ii) **investment fund reporting**, with the aim of creating an integrated reporting model that eliminates the fragmentation and burdens caused by overlapping national and EU reporting regimes; and iii) the **retail investor experience**, examining how MiFID II requirements may discourage retail investors from participating in capital markets.

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