

2025 Annual Report

Comisión Nacional del Mercado de Valores

Edison, 4
28006 Madrid

Bolivia, 56
080018 Barcelona

Heros, 3
48009 Bilbao

© Comisión Nacional del Mercado de Valores

The contents of this publication may be reproduced, provided the source is acknowledged.
The CNMV discloses its reports and publications online at www.cnmv.es.

ISSN (digital edition): 1889–5166

Layout: Cálamo y Cran

2025

Annual Report

General table of contents

Letter from the Chair and Vice-Chair	7
I Securities markets and their agents	9
I.1 Economic and financial environment	11
I.2 Markets and issuers	15
I.2.1 Equity markets	16
I.2.2 Fixed income	18
I.2.3 Derivatives markets	20
I.2.4 Clearing, settlement and registration	21
I.3 Financial institutions and investment services	23
I.3.1 Collective investment	24
I.3.2 Provision of investment services	26
I.3.3 Private equity entities and crowdfunding platforms	28
II The CNMV's activity in the securities markets	29
II.1 Issuers' transparency obligations	31
II.1.1 Financial and sustainability information	32
II.1.2 Corporate governance information	35
II.2 Market supervision	39
II.2.1 Tools for detecting market abuse	40
II.2.2 Supervisory actions relating to market abuse and proper price formation	41
II.2.3 Supervision of trading and post-trading infrastructures	44
II.2.4 Benchmark indices	44
II.2.5 Market oversight actions	45
II.3 Supervision of entities	47
II.3.1 Authorisation of entities	48
II.3.2 Developments in requests sent to supervised entities and other matters	49
II.3.3 Most significant supervisory actions	51
II.3.4 Other supervisory actions	53
II.4 Resolution of entities	55
II.4.1 Preventive resolution of investment firms	56
II.4.2 Resolution of central counterparties	57
II.5 Monitoring and actions in relation to financial stability	59
II.5.1 Analysis of financial stability and systemic risk	60
II.5.2 Actions in relation to the AMCESFI	62
II.5.3 Actions in relation to the ESRB, IOSCO and the FSB	62
II.6 Investor assistance and education, and fraud prevention	65
II.6.1 Key figures and developments in the resolution of complaints and enquiries	66
II.6.2 Promoting financial education: teaching resources and teacher training	68
II.7 Disciplinary actions	73
II.7.1 Disciplinary proceedings	74
II.7.2 Litigation department: judicial review of disciplinary proceedings and other actions	76
II.7.3 Complaints	78

II.8	International cooperation	79
II.8.1	Collaboration and exchange of information with foreign authorities	80
II.8.2	ESMA	80
II.8.3	IOSCO	83
II.8.4	FSB, IIMV and MIBEL	85
II.9	Sustainable finance	87
II.9.1	Regulatory developments	88
II.9.2	Other European and international activities	88
II.9.3	Activities at national level and within the CNMV	89
II.10	Fintech and cybersecurity at supervised entities	93
II.10.1	Fintech Portal	94
II.10.2	Sandbox	96
II.10.3	Cybersecurity at supervised entities	97
II.10.4	Regulation and international initiatives	98
III	CNMV: governance, organisational, financial and institutional matters	101
III.1	Governance of the CNMV	103
III.1.1	Board	104
III.1.2	Executive Committee	105
III.1.3	Advisory Committee	106
III.2	CNMV initiatives and performance	111
III.2.1	Fulfilment of the Objectives of the 2025 Activity Plan	112
III.2.2	Activity and performance indicators	113
III.3	Human resources and organisation	129
III.3.1	Workforce development and recruitment processes	130
III.3.2	Strategic Training Plan	130
III.3.3	Other notable human resources initiatives	131
III.4	Financial management	133
III.4.1	Income and expenses	134
III.4.2	Fee structure	134
III.4.3	Financial figures	135
III.5	Report on the audit provided for in Article 18.4 of the LMVSI – 2025	137
Annexes		139
Statistical annexes I: markets and issuers		141
Statistical Annexes II: Financial institutions and investment services		165
Statistical annexes III: regulation and supervision		187
Annex IV: financial statements of the CNMV		197
Legislative annex		203
Annex on the organisation of the CNMV		215
Abbreviations		217
Index of exhibits		221
Index of tables		223
Index of figures		225
Index of annexes		227

Letter from the Chair and Vice-Chair

2025 was a particularly busy year for the CNMV, both in terms of market activity and the progress made in defining its strategic direction. It was the first full year of our mandate and saw the approval of the CNMV 2030 Strategic Plan, which will guide the institution's work in the years ahead. During this period, several of the initiatives envisaged in the plan were launched, laying the foundations for a significant transformation in the way the institution operates and priorities.

The year unfolded against a complex international backdrop, marked by persistent geopolitical and geoeconomic tensions and episodes of uncertainty in financial markets. Despite this, the Spanish economy remained dynamic and financial markets proved notably robust, with significant gains in equity markets and a recovery in primary market activity. Collective investment continued to grow strongly, reaching record highs in both assets and investor numbers, reflecting the public's growing participation in capital markets. Private equity also consolidated its expansion as a source of business financing.

Against this backdrop, the CNMV intensified its activity across all areas of its remit. Market and entity supervision remained central to its work, with particular attention paid to proper price formation, the detection of market abuse and compliance with transparency obligations.

In entity supervision, greater emphasis was placed on investor protection, especially in relation to information on costs, the marketing of complex products and the use of new technologies. Action to prevent financial fraud was also stepped up, as this is a priority area in today's digital environment.

The year was also marked by the application of major European regulatory developments, such as the MiCA and DORA Regulations, which represent a significant step forward in the regulation of crypto-assets and the digital operational resilience of the financial system. The CNMV has played an active role in their implementation, starting to supervise new activities and strengthening its technical capabilities.

Internally, significant progress has been made in the CNMV's governance and organisation, with the aim of strengthening transparency, accountability and efficiency in the use of resources. The approval of the First Collective Agreement is a major milestone, consolidating a people management model aligned with current and future challenges. Strategic projects have also been launched to transform the institution in three key areas: digitalisation, simplification and external engagement.

This annual report contributes to the last of these strategic objectives: bringing the CNMV closer to society. To this end, it sets out developments in markets and their participants, as well as the institution's actions across all its areas of work, in a clearer, more visual and easier-to-understand format, with more direct and accessible language. Our aim is to ensure that everyone – not only financial experts – can understand what the CNMV does and how it safeguards market transparency, proper price formation and investor protection.

The CNMV will continue to pursue the lines defined in the CNMV 2030 Strategic Plan, with the aim of consolidating its position as a modern, proactive supervisor that is close to society. Digital transformation, sustainability, investor protection, market competitiveness and regulatory simplification will remain fundamental priorities. All this will take place in an environment that is expected to remain complex and changeable, requiring continuous risk monitoring and a high capacity to adapt.

We would like to thank everyone at the CNMV for their commitment, as well as the institutions and market participants for their cooperation. This joint effort is essential to continue strengthening the proper functioning of markets and investor protection.



Carlos San Basilio – Chair of the CNMV



Paloma Marín Bona – Vice-Chair of the CNMV

I Securities markets and their agents



I.1 Economic and financial environment

► ***2025 was shaped by a particularly complex international environment.***

The year saw a range of geopolitical and geoeconomic tensions that gave rise to episodes of uncertainty, particularly in connection with the introduction of new tariffs and developments in certain regional conflicts. At the same time, major opportunities emerged as a result of technological progress, with the development of artificial intelligence (AI) and innovations linked to digital transformation playing a particularly prominent role. This combination of risks and opportunities created a diverse environment that influenced the performance of financial markets. Despite these tensions, equity markets showed notable strength and ended the year with very substantial gains.

► ***Spain's Ibex 35 performed exceptionally strongly, rising by almost 50% to 17,308 points, its highest level ever.***

This growth was driven mainly by the strong performance of the banking sector, which benefited from an interest rate environment that remained favourable for its profitability.

► ***In primary markets, there was a notable recovery in capital increases, which rose by 46% to almost €11.6 billion.***

There were also three IPOs and eight public takeover bids were authorised.

► ***Corporate fixed income also saw a significant recovery in issues on domestic markets, which totalled €89 billion.***

This volume was close to the amount issued abroad, at nearly €104 billion, reflecting a rebalancing of funding sources and growing interest among issuers in taking advantage of local market conditions.

► ***Financial collective investment schemes (CISs) continued to consolidate their growth trend, with assets at year-end of almost €486 billion – nearly 13% higher than in 2024 and a new all-time high.***

Most of these financial CISs were investment funds and investment companies (SICAVs). The number of investors stood at around 5.7 million. Meanwhile, the private equity and venture capital sector also continued to expand, with assets of more than €56 billion, up 15% on 2024, and a total of 1,501 entities.

► ***Finally, the crypto-asset market had a particularly intense year globally.***

Against a backdrop of high volatility, the market capitalisation of this ecosystem reached an all-time high in October, at more than 4 trillion dollars, before falling back sharply. Another noteworthy development was the importance of stablecoins in global transaction volumes, highlighting their growing role as an intermediation instrument within the crypto ecosystem.

FIGURE I.1.1 What happened in 2025: stock markets at record highs and expansion in asset management

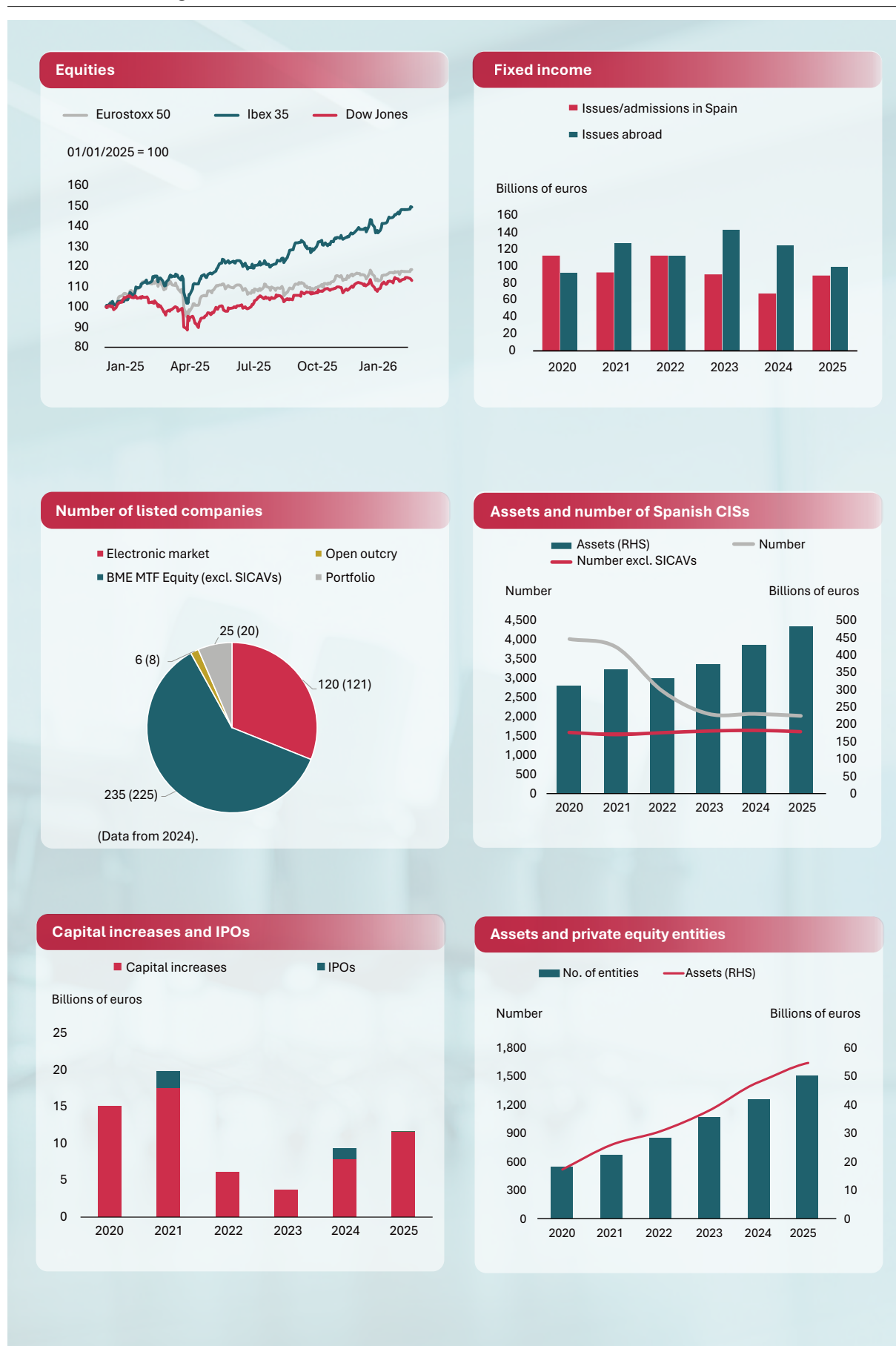
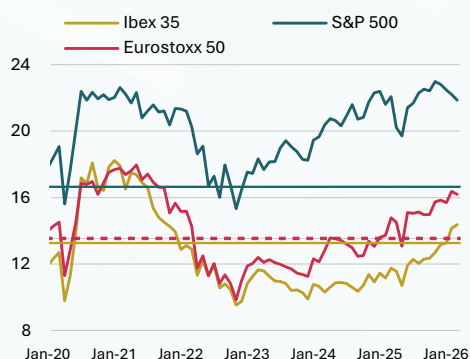
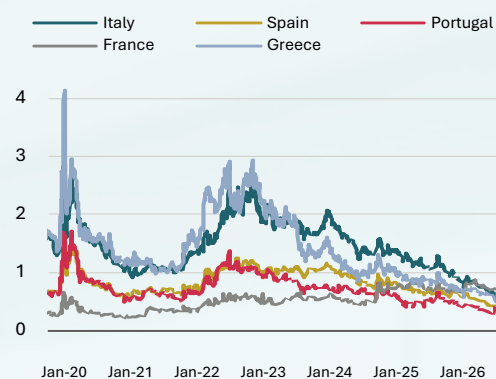


FIGURE I.1.1 What happened in 2025: stock markets at record highs and expansion in asset management (*continued*)

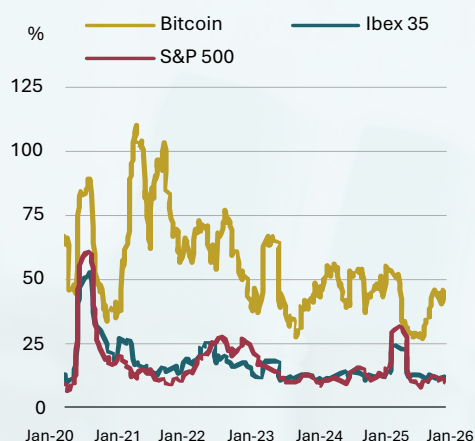
Valuation of stock indices (P/E: price-earnings ratio)



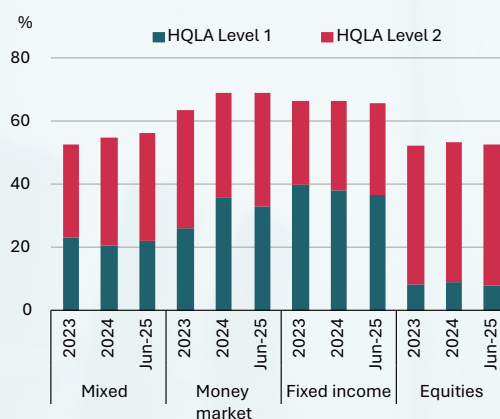
Sovereign risk premiums



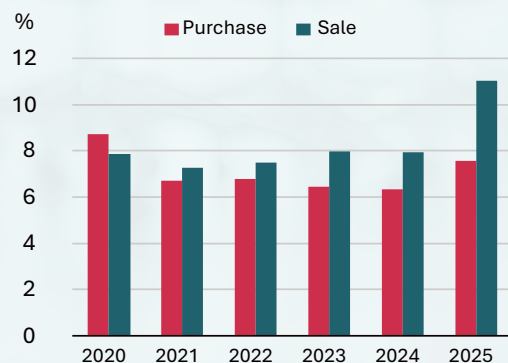
Cryptocurrency volatility



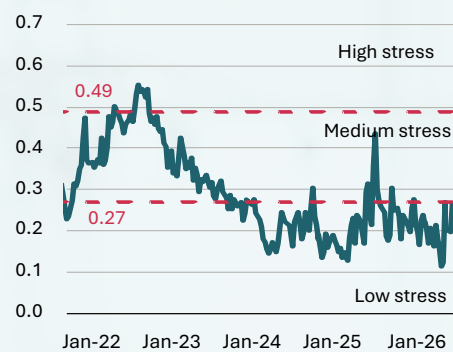
Investment fund liquidity (HQLA): proportion of liquid assets in portfolio



Retail investor participation in trading of Ibx 35 securities



Spanish financial market stress indicator



Looking ahead to 2026, although the trend expected in the first weeks of the year for economic and financial developments was positive, the risks looming over the international environment are numerous, complex and change over time, with geopolitical risks having become more pronounced. Domestically, there are positive factors supporting these expectations, such as Spain's stronger economic growth relative to the euro area. However, the international environment is highly fragile, and an escalation of the armed conflict in the Middle East could give rise to renewed turbulence in financial markets, corrections in asset prices and a scenario of lower growth and higher inflation, in view of the increase in oil, gas and commodity prices more generally. The main risks in the current international landscape are listed below. They are all interrelated and subject to a high degree of uncertainty.

- **Geopolitical risks.** The Trump administration's decisions on Venezuela, tensions surrounding Greenland and, more recently, the war waged by the United States and Israel against Iran, which has spread to other countries in the region, could lead to renewed market turbulence, restrict trade and, more generally, create a climate of high uncertainty that is not conducive to investment decisions.
- **Cybersecurity risk.** Cyber and operational risks are becoming increasingly significant as new technologies continue to advance. The current geopolitical context is heightening these risks, with cyberattacks becoming more frequent and sophisticated across the board. In the area of technological development, particular mention should be made of the use of artificial intelligence, which offers clear advantages – especially in terms of efficiency – but may also entail undesirable effects, such as unsuitable investment decisions, tensions in the markets and increased cybersecurity risks.
- **Possible market corrections.** Following the sharp rise in stock markets – especially among technology and artificial intelligence companies – valuations are well above historical averages, increasing the risk of adjustments if a negative shock materialises.
- **Sovereign risk.** Rising deficits and high public debt, together with moderate economic growth in many economies, pose significant challenges for financing key investment needs, such as infrastructure, defence, digitalisation, the energy transition and population ageing.
- **Greater interconnectedness of the financial system.** The interconnections within and between the different parts of the financial system are a source of concern because, at certain times, they may become a channel for contagion and pose risks to financial stability.
- **Non-bank financial intermediation.** Spanish investment funds remain sound in terms of liquidity and leverage. However, internationally there is concern about private debt funds, particularly in relation to the valuation of their assets, their liquidity, counterparty risk and the participation of retail investors.
- **Corporate financing challenges.** Promoting capital markets will remain a priority in order to balance companies' funding sources, which is beneficial over the medium and long term.
- **Risks for investors.** The intensive use of new technologies and a lack of understanding of certain products may increase investors' vulnerability.

I.2 Markets and issuers¹

In 2025, global equity markets continued to rise strongly despite geopolitical uncertainties.

► *In Spain, market capitalisation reached record highs, driven mainly by the banking sector, while capital increases grew by 46%, their highest level in four years.*

Three companies were admitted to trading on regulated markets. Equity trading reached levels not seen since 2015, while short positions increased slightly. Finally, eight takeover bids were authorised, with a potential value of €21.23 billion and an amount paid of €5.56 billion.

In fixed-income markets, the yield on the 10-year Spanish sovereign bond ended the year at 3.3%, 23 basis points (bp) higher than in 2024, while the risk premium over the German sovereign bond fell to 44 bp, 27 bp lower.

► *The recovery in corporate debt issues on Spanish primary markets is particularly noteworthy, with volumes rising to €89 billion, up 31.3%.*

This increase came at the expense of issues abroad, which stood at almost €104 billion, down 16.9%.

In 2025, there was a notable increase in the volumes cleared in BME Clearing's equity, fixed-income and derivatives segments. In settlement, efficiency rates rose again, reaching 98.3% for cash transactions.

TABLE I.2.1 Main indicators for equity and fixed-income markets

Equities			Fixed income		
Indicator	2025	Change	Indicator	2025	Change
Ibex 35	17,307.8 points	49.3%	10-year Spanish bond	3.29%	+23 bp
Number of listed companies ¹	126	-3	Risk premium (compared to German bonds)	44 bp	-27 bp
Number of new listings ²	3	=	Private debt issues	192.81 billion	0.1%
Short positions	1.87%	0.1 pp	– In Spain	88.95 billion	31.3%
Number of takeover bids	8	=	– Abroad	103.86 billion	-16.9%
Capital increases	€11.595 billion	46.2%	Public debt issues	337.96 billion	3.1%
Capitalisation of regulated markets	€1.091 trillion	42.2%	Trading of Spanish public debt	837.14 billion	-58.7%
Trading of equities in Spanish trading venues	€386.765 billion	20.9%	Trading of public debt in Spanish trading venues	1.65 trillion	38.8%
Trading of Spanish securities	€1.011 trillion	40.5%	Trading of Spanish private debt	518.65 billion	16.2%

Source: Refinitiv, Bank of Spain and CNMV. (1) In regulated markets. (2) Includes an incorporation from BME Growth.

¹ For further details, see Statistical Annex I.

I.2.1 Equity markets

In 2025, most major equity markets continued the gains recorded over the previous two years, with their indices reaching new all-time highs in almost all cases. This performance came despite geopolitical and tariff-related uncertainties, which led to a period of turbulence in April. The gains in European markets were particularly noteworthy, as they recovered ground relative to US markets.

Increases in market capitalisation and trading volumes relative to the size of the economy were widespread across most jurisdictions. The larger size of Asian and US markets compared with European markets continued to stand out (see Table I.2.1.1).

TABLE I.2.1.1 Market capitalisation and equity trading on domestic regulated markets relative to nominal GDP

%	Capitalisation ¹		Trading volume		Turnover ratio (trading volume/ market capitalisation)	
	2024	2025	2024	2025	2024	2025
United States ²	213.1	221.7	203.5	260.2	1.0	1.2
China ³	85.6	104.9	200.5	318.0	2.3	3.0
Japan	163.5	179.3	191.3	196.4	1.2	1.1
London Stock Exchange	89.2	98.7	37.6	40.4	0.4	0.4
Euronext ⁴	102.5	108.1	39.3	45.8	0.4	0.4
Germany	49.5	55.2	24.5	30.7	0.5	0.6
Italy ⁵	37.0	44.5	27.7	39.0	0.7	0.9
Spain	48.2	64.7	18.9	21.5	0.4	0.3

Source: World Federation of Exchanges; London Stock Exchange Group; Borsa Italiana, Eurostat; governments of the United States, China, United Kingdom and Japan; CNMV. (1) In local currency. (2) The numerator is the combined total of the NYSE and Nasdaq. (3) It includes the Hong Kong, Shanghai and Shenzhen stock markets, as well as the GDP of the People's Republic of China and Hong Kong. (4) The denominator is the sum of the nominal GDP of France, the Netherlands, Belgium, Portugal, Ireland and Norway. (5) Although Borsa Italiana became part of Euronext in 2021, its data are provided separately.

The market capitalisation of Spain's regulated markets grew by 42.2%, to more than €1.09 trillion euros, its highest level ever, supported by the sharp rise in the value of banks and, to a lesser extent, the energy sector. The Spanish market remains highly concentrated in a small number of large companies in traditional sectors such as banking, energy and services. The number of companies admitted to trading on Spanish stock exchanges fell to 126, three fewer than in 2024.

In 2025, the three MTFs continued to expand, with smaller companies playing a leading role. At year-end, the number of companies listed on BME MTF Equity, Latibex² and Portfolio Stock Exchange stood at 648, 15 and 25, respectively. Of the 648 companies on BME MTF Equity – the largest MTF, with market capitalisation of close to €44 billion – 114 belonged to the BME Growth segment and 42 to BME Scaleup.

² In the case of Latibex, the companies are relatively large in their countries of origin, but only a small proportion of their shares are listed on the Spanish MTF.

Corporate financing through the market continued to recover in 2025, reaching €11.595 billion, up 46.2%. Of this amount, €7.940 billion corresponded to capital increases raising funds, notably Iberdrola's €5 billion increase, while the remainder were bonus issues in the form of scrip dividends. Three companies joined the continuous market: two through the IPOs of Hotelbeds and Cirsá, and one that transferred from BME Growth, Izertis.

TABLE I.2.1.2 Capital increases and initial public offerings

Amounts in millions of euros					
	2022	2023	2024	2025	% change 25/24
Capital increases with fund-raising	2,520.3	396.4	4,409.2	7,940.1	80.1
Bonus issues	3,591.5	3,281.0	3,524.0	3,655.3	3.7
Total capital increases	6,111.8	3,677.5	7,933.2	11,595.4	46.2
Initial public offerings (IPOs)	0.0	0.0	1,388.1	76.3	-94.5

Source: CNMV.

Trading in Spanish equities grew by 40.5% in 2025 to €1.01 trillion, its highest level since 2015 (see Table I.2.1.3). Of this amount, €366.72 billion was traded on Spanish trading venues, almost all on BME, up 20.5%, and €644.80 billion on foreign trading venues, up 55.1%. Trading volumes, which also grew significantly in other markets, were boosted by the periods of turbulence in April and by the context of rising share prices. There was also a further increase in retail investors' share of trading in Ibex 35 securities, which rose from 6.3% of total trading in these securities in 2024 to 7.5% in 2025 for buy transactions, and from 8% to 11% for sell transactions.

TABLE I.2.1.3 Trading figures

Amounts in millions of euros					
Trading in Spanish equities ¹					
	2022	2023	2024	2025	% change 25/24
Total	749,255.0	629,892.6	720,128.6	1,011,512.4	40.5
Spanish trading venues	355,647.4	292,716.6	304,302.6	366,716.4	20.5
Regulated markets ²	351,810.1	289,844.8	300,726.6	363,044.4	20.7
MTFs (BME MTF Equity and Portfolio)	3,837.3	2,871.8	3,576.0	3,672.0	2.7
Foreign trading venues	393,607.6	337,176.0	415,825.9	644,796.0	55.1
Total trading of equities in Spanish trading venues ³					
Total	362,116.5	300,732.8	319,004.4	386,765.0	20.9
Regulated markets ²	358,185.8	297,795.6	315,273.1	381,901.0	21.1
MTFs ⁴	3,930.7	2,937.5	3,730.5	3,856.0	3.4

Source: BMLL and CNMV. (1) Spanish equities admitted to trading on Spanish stock exchanges are considered. ETFs (exchange-traded funds) are not included. Includes trading subject to market or MTF rules, both lit and dark. (2) Includes the continuous market and open outcry. (3) Includes Spanish and foreign securities. (4) Includes BME MTF Equity, Latibex and Portfolio.

The aggregate short-selling position increased slightly in 2025, to 1.87% of the total capitalisation of continuous market securities, compared with 1.76% in 2024. The companies with the highest individual positions were in the energy, renewables and banking sectors.

In addition, eight takeover bids were authorised – the same number as in 2024 – for a potential amount of €21.23 billion. One of these was not settled, as it had a negative outcome because the minimum acceptance condition was not met. The total amount paid for the completed bids was €5.56 billion, the highest figure since 2018. By potential amount, the most notable bids were Banco Bilbao Vizcaya Argentaria, S.A.'s bid for Banco Sabadell, S.A., at €15.05 billion; the partial bid launched by Naturgy Energy Group, S.A. for its own shares, at €2.33 billion; and Inoc, S.A.'s bid for Grupo Catalana Occidente, S.A., at €2.27 billion. The list of takeover bids authorised in 2025 can be consulted in Statistical Annex I.

I.2.2 Fixed income

In 2025, domestic fixed-income markets saw a degree of normalisation in the yield curve, while the sovereign risk premium declined and volumes of private debt admitted to trading on Spanish markets recovered.

Accordingly, yields on short-term public debt assets fell by between 18 and 61 bp over the year, in line with the decisions adopted by the European Central Bank (ECB), ending the year at 1.96% for the 3- and 6-month maturities and 2.01% for the 12-month maturity.³ Meanwhile, the yield on the 10-year sovereign bond stood at 3.29%, 23 bp higher than in 2024, in line with developments in other European countries, owing to the need to adopt certain decisions to increase public spending. Finally, the sovereign risk premium, measured as the yield spread over the 10-year German bond, fell to 44 bp, down 27 bp, as did private-sector risk premiums, particularly those of financial institutions.⁴

In primary markets, the increase in the volume of debt issues by Spanish issuers is worth noting, rising by 2% to €530.77 billion. This growth was due to issues by the public administrations, which increased by 3.1% to €337.956 billion, while private-sector issues showed little change compared with 2024. In net terms, public debt issues rose by 6.6% to €67.62 billion. Central Government continued to account for the bulk of issues, with 97.8% of the total for the public administrations. These issues increased by 3.0%, with differing trends between long-term issues, which expanded by 5.4% to €229.84 billion, and short-term issues, which fell by 2.0% to €100.85 billion.

Trading in Spanish public debt fell considerably in 2025, reaching €837.14 billion, down 58.7% on 2024. However, this trend differed from that observed on Spanish trading venues, where there was a significant increase in trading in both Spanish and foreign public debt. On Spanish trading venues, by contrast, trading in Spanish public debt rose by 17% compared with 2024 to €513.43 billion, driven mainly by the SENAF MTF, up 38.4% to €137.71 billion, but also by organised trading facilities (OTFs).

³ Average figures for December.

⁴ For further details on developments in public and private debt yields, as well as risk premiums, see the *CNMV Bulletin and the Financial Stability Note*.

OTFs, which have been posting very significant year-on-year increases in trading volumes, stood out not only in Spanish public debt (11.3%) but particularly in foreign public debt (52.3%). Among OTFs, activity on Tradition España OTF (TEUR) was noteworthy, with volumes up 55.3% (to €1.106 trillion).

TABLE I.2.2.1 Total public debt trading¹ on Spanish trading venues

Nominal amounts in millions of euros						
	Place of debt issue	2022	2023	2024	2025	% change 25/24
AIAF	Total	18,676	22,866	4,909	2,156	-56.1
	Spain	6,354	10,141	3,453	2,030	-41.2
	Abroad	12,322	12,725	1,455	126	-91.3
MTFs	Total	108,272	195,070	100,457	137,737	37.1
	Spain	100,816	175,066	99,471	137,708	38.4
	Abroad	7,457	20,004	986	29	-97.1
OTFs ²	Total	858,125	940,989	1,082,011	1,510,110	39.6
	Spain	351,960	321,362	335,846	373,693	11.3
	Abroad	506,167	619,627	746,165	1,136,417	52.3
TOTAL	Total	992,913	1,179,293	1,188,378	1,650,032	38.8
	Spain	459,128	506,570	438,770	513,431	17.0
	Abroad	533,785	672,723	749,608	1,136,601	51.6

Source: CNMV. (1) This table presents the total trading of public debt assets carried out in Spanish trading venues. Includes issues made in Spain and abroad. (2) Organised trading facility. AIAF: Spanish Market in Fixed-income Securities.

In the private sector, as noted above, the volume of debt issues was very similar to the previous year, reaching €192.81 billion. However, there was a notable recovery in issues made in Spain compared with those made abroad. **Accordingly, admissions to trading in Spain increased by 31.3%, to €88.95 billion, while issues on foreign markets fell by 16.9%, to €103.86 billion.** The amount issued on AIAF rose by 45.1%, to €74.41 billion, owing to the increase in covered bond issues, which more than doubled to €34.25 billion. Issues admitted to trading on the Alternative Fixed Income Market (MARF) stood at €14.55 billion, down 11.7%. Although commercial paper remained the main source of funding, it declined by 14.8% to €13.05 billion, in contrast to the 31% increase in long-term issues.

The volume of ESG (environmental, social and governance) debt issued by Spanish private-sector issuers stood at €14.13 billion in 2025, down 15.7%. If the amount issued by the public administrations is included, the total rises to €18.82 billion and the decline is slightly smaller, at 10.2%. Of the total issued, 67.2% corresponded to green issues, at €12.63 billion, while the remainder were social issues, at €1.49 billion, and sustainable issues, at €4.69 billion.

TABLE I.2.2.2 Admissions to trading of private fixed-income securities by Spanish issuers

Nominal amounts in millions of euros					
Admitted in Spain	2022	2023	2024	2025	% change 25/24
Long-term ¹	59,242	49,503	38,986	57,620	47.8
Short-term ²	39,525	25,706	12,278	16,786	36.7
Total AIAF	98,767	75,209	51,264	74,405	45.1
Long-term ¹	769	498	1,142	1,495	30.9
Short-term ²	13,004	14,774	15,326	13,054	-14.8
Total MARF	13,772	15,273	16,468	14,549	-11.7
Total Spain (AIAF, MARF)	112,539	90,481	67,732	88,954	31.3
Carried out abroad	2022	2023	2024	2025	% change 25/24
Long-term	48,073	64,119	80,831	60,345	-25.3
Short-term	64,834	70,104	44,141	43,513	-1.4
Total abroad	112,907	134,222	124,972	103,858	-16.9
TOTAL (Spain and abroad)	225,446	224,704	192,704	192,812	0.1

Source: CNMV. (1) This section only considers admissions to trading by private-sector entities and excludes from the table, for all years, issues by the Company for the Management of Assets Arising from Bank Restructuring (SAREB), which, in accordance with Eurostat criteria, is now classified as part of the public administrations. In 2025, the amount of issues admitted to trading stood at €18.179 billion. (2) The figures for commercial paper issues included in this category correspond to the amounts placed.

Finally, estimated trading⁵ in Spanish private fixed-income assets increased by 16.2% in 2025, to €518.65 billion. This performance was almost entirely due to significant increases in MTF trading. The four main MTFs – Bloomberg Trading Facility, MarketAxess NL, Tradeweb EU and Bloomberg Trading Facility Limited – traded a total volume of €260.62 billion, up 81.7%. By contrast, bilateral over-the-counter (OTC) trading fell by 24%, to €150.05 billion. Spain's leading systematic internaliser, Banco Santander, saw its activity decline in 2025, down 18% to €4.87 billion.

I.2.3 Derivatives markets

Domestically, the volume of financial derivatives contracts traded on MEFF grew by 25.2%, after several consecutive years of decline, supported by the increase in trading in Spanish underlying assets on the stock exchanges. Activity in equity contracts, which accounted for 88% of the total, grew by 32.5%, driven by trading in equity options and, to a lesser extent, futures. By contrast, contracts linked to the Ibex 35 fell by 10.2%.

⁵ Estimated information based on transaction reporting (TR) data.

TABLE I.2.3.1 Trading on MEFF Exchange¹

Number of contracts					
	2022	2023	2024	2025	% change 25/24
Contracts on Ibex 35 ²	5,693,086	4,748,769	4,687,574	4,211,357	-10.2
Contracts on shares	25,333,109	24,077,788	22,621,854	29,972,636	32.5
Contracts on currencies	9,410	5,630	7,627	7,181	-5.8
Total financial derivatives	31,010,131	28,832,167	27,317,055	34,191,175	25.2
Derivatives on electricity	6,835	2,530	2,800	1,581	-43.5

Source: MEFF and CNMV. (1) Differences in the nominal value of the various products prevent comparisons between them based on the number of contracts traded. (2) In the case of mini futures and options, the number of contracts traded is divided by 10 in order to standardise the individual contract size with that of Ibex 35 Plus futures, taking into account that the index multiplier used to calculate the nominal value of the contract is €1 for the first two products and €10 for the latter.

Meanwhile, derivatives trading on OTFs continued its upward trend, with the number of transactions and the cash value traded increasing by 68.5% and 129.7%, respectively, thanks to the rise in trading in foreign exchange and interest rate derivatives.

I.2.4 Clearing, settlement and registration

Registration activity at Iberclear⁶, which has 65 participating entities, remained relatively stable compared with 2024, both in terms of the number of issues, up 2.2%, and the registered nominal amount, up 2.9%. **In settlement, efficiency ratios continued to improve, standing at 95.25% by volume and 98.27% by cash value**, above the previous year's figures of 93.84% and 97.52%, respectively. The main cause of settlement fails was a lack of securities.

Clearing activity at BME Clearing⁷ showed increases in the volumes cleared in equities, fixed income and financial derivatives, and significant declines in the energy derivatives segment (see Table I.2.4.1). In the equity segment – as in the derivatives segment – where activity increased as a result of the rise in the market capitalisation of securities, it is worth noting the announcement by the SIX Group, at the end of 2025, that **SIX x-Clear, the group's central counterparty (CCP) in Switzerland, would be integrated with BME Clearing into a single clearing house based in Spain**. From 2027, this segment is expected to include the clearing currently performed by the Swiss CCP.

The fixed-income segment also recorded higher clearing volumes for repos and simultaneous transactions on European sovereign debt, with settlement in T2S. In the interest rate swap (IRS) segment, the integration with SIX improved connectivity with electronic trading platforms and, following the entry into force of EMIR 3.0's active account requirement in June 2025, BME Clearing launched initiatives to boost the market, including the clearing of interest rate swaps (IRS) in other currencies.

⁶ Iberclear provides initial registration, or notary, services, as well as the provision and maintenance of securities accounts at the top tier of holding, known as the central maintenance service, while also managing the ARCO securities settlement system.

⁷ BME Clearing is the SIX Group's CCP that manages CCP activities in Spain and is therefore responsible for clearing in its five segments: financial derivatives traded on MEFF, purchases and sales of securities traded on the stock exchanges (SIBE), fixed income with simultaneous transactions and repos, energy derivatives and interest rate derivatives.

TABLE I.2.4.1 Activity in BME Clearing

Amounts in millions of euros			
	2024	2025	% change 25/24
BME Clearing Renta Variable			
Cash volume	624,125	745,352	19.4
Number of transactions	60,078,008	63,945,878	6.4
BME Clearing Repo			
Cash volume	26,742	30,970	15.8
Number of transactions	338	384	13.6
BME Clearing Derivados			
Cash volume	530,955	619,561	16.7
Number of transactions	2,921,915	2,719,096	-6.9
BME Clearing IRS			
Cash volume	1.56	39.12	n/a
Number of transactions	1	3	n/a
BME Clearing Energía¹			
Nominal volume			
Electricity	386	186	-51.8
Gas	25	20	-20.0
Number of transactions			
Electricity	1,239	916	-26.1
Gas	185	228	23.2

Source: BME Exchange and CNMV. (1) Equivalent to 3 TWh and 1 TWh in 2025, respectively, for gas and electricity, compared with 6 TWh and 1 TWh in 2024.

I.3 Financial institutions and investment services

As in 2024, 2025 was a very positive year for the collective investment industry, thanks both to the strong performance of the markets and to new inflows.

► *The assets of domestic vehicles increased by 12.9% overall, to almost €486 billion. In investment funds, which accounted for 95% of the total, net subscriptions stood at €33 billion, with fixed-income funds standing out.*

Foreign collective investment schemes (CISs) marketed in Spain, which grew by 23.2%, continued to account for more than 40% of the total. In the area of variable capital investment companies (SICAVs), a degree of stabilisation was observed following the 80% reduction in their number between 2022 and 2023.

► *Among firms providing investment services, the aggregate profits of brokers and broker-dealers declined slightly.*

This contrasted with the strong performance of fees received, which exceeded €712 million, up 13.4%. Particularly noteworthy were fees for order processing and execution and for the distribution of CISs.

► *Financial advisory firms also recorded strong growth, with 13 more firms over the year and assets under advice of €21.5 billion, up 25.4%.*

► *In the private equity and venture capital sector, a significant number of new entities were registered, while assets under management rose significantly, growing by 15.2% to more than €56 billion.*

Investment volumes were similar to the previous year.

TABLE I.3.1 Key figures for firms providing investment services

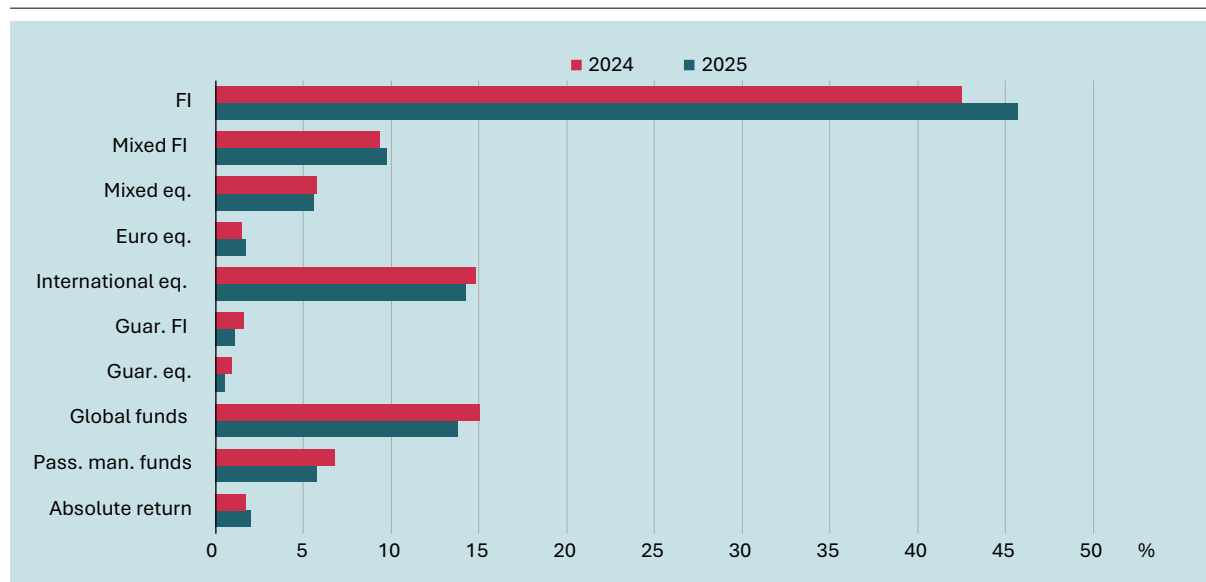
Collective investment			Provision of investment and private equity services		
Indicator	2025	Change	Indicator	2025	Change
Assets of domestic CISs	485.75 billion	12.9%	Credit institutions registered with the CNMV	103	-4
Assets investment funds	458.70 billion	13.0%	Credit institution fees for investment services	7.14 billion	17.6%
No. of investment funds	1,438	-54	No. of broker-dealers and brokers	103	4
Unitholders investment funds	5.73 million	7.3%	Fees received by broker-dealers and brokers	712 million	13.4%
No. of sustainable CIS (Articles 8 and 9 ¹)	416	11	No. of financial advisory firms ²	153	13
Assets sustainable CIS (Articles 8 and 9)	186.23 billion	21.3%	Assets under advice, financial advisory firms (EAF)	21.52 billion	25.4
Volume of foreign CIS investment	341.64 billion	23.2%	No. of private equity entities	1,501	243
No. of CIS management companies (CISM)	118	-1	Private equity entities: assets	56.15 billion	15.2%
No. of depositories	29	-1			

Source: Refinitiv, Bank of Spain and CNMV. (1) Number of sub-funds that have submitted confidential statements. (2) Includes financial advisory firms and national financial advisory firms.

I.3.1 Collective investment¹

The assets of Spanish investment funds (IFs)² increased by 13% in 2025, standing at almost €459 billion in December. This increase was due both to the revaluation of these vehicles' investment portfolio, up 4.8%,³ and to net subscriptions by unitholders, which amounted to €33 billion. For the fifth consecutive year, **the fund category that recorded the highest growth in assets was fixed-income funds**, with inflows of €33.1 billion over the year. As a result, this investment policy came to account for 45.7% of total assets, up 3.3 pp.

FIGURE I.3.1.1 Investment funds: distribution of assets



Source: CNMV. FI: fixed income, eq.: equity.

The number of unitholder accounts in investment funds increased over the year by almost 1.3 million, to more than 17.8 million, corresponding to 5.7 million investors.⁴ This increase was particularly significant in fixed-income funds, where the number rose by 929,000 to more than 7.2 million accounts. Meanwhile, the number of funds fell notably, with 54 fewer vehicles, comprising 80 registrations and 134 deregistrations.⁵ The year therefore ended with 1,438 investment funds registered with the CNMV.

The aggregate investment portfolio of IFs remained clearly weighted towards the foreign portfolio, with more than €350 billion,⁶ or 80.5% of the total. In both domestic and foreign assets, most investment was in fixed-income assets, i.e. debt securities, which accounted for 59.7% of the foreign portfolio and 71.9% of the domestic portfolio.

¹ For further details of the figures presented in this chapter, see Statistical Annex II.

² References to investment funds throughout this chapter do not include hedge funds or funds of hedge funds.

³ All categories recorded positive returns for the year as a whole (see Statistical Annex II.4), with the revaluation of the euro equity fund portfolio standing out by far, at 34.8% for the year.

⁴ For unitholder accounts, the same investor is counted as many times as the number of contracts they hold in different funds. By contrast, the number of investors corresponds to the number of unitholders, regardless of the contracts held, at each management company. If the same investor held funds with, for example, two different management companies, they would be counted twice.

⁵ Of all deregistrations, 101 resulted from absorption by other CISs, two of which were foreign vehicles.

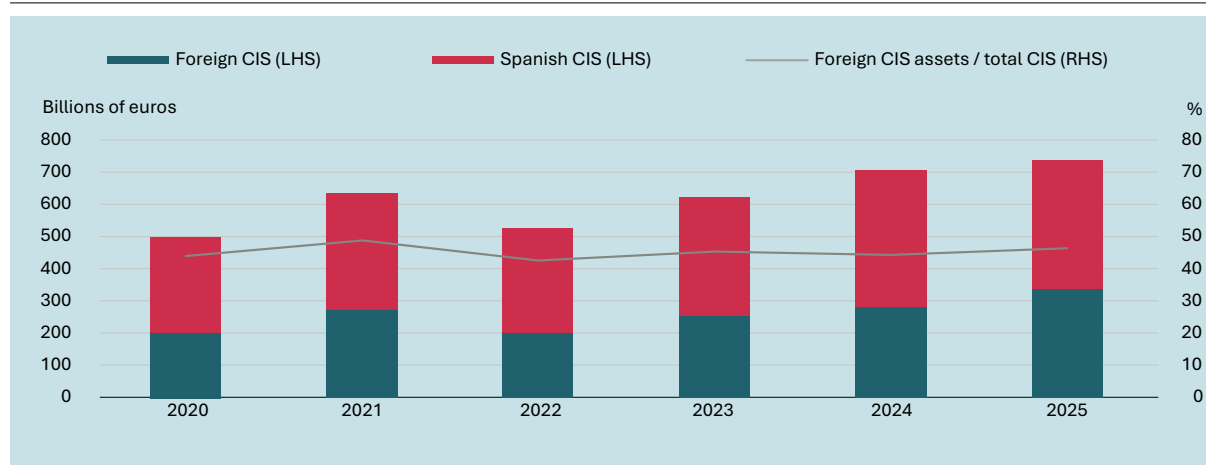
⁶ The foreign portfolio includes all securities acquired on non-domestic markets, regardless of the origin of the issuing entities. This factor is relevant in the case of debt assets, since Spanish issuers carry out a large part of their issues on foreign markets.

The main figures for SICAVs remained relatively stable throughout 2025. Thus, during the year, 17 vehicles were deregistered, leaving a total of 412. Despite this slight decline, assets increased by 8.7% to more than €17 billion, meaning that average assets per SICAV rose considerably to €41.9 million, €5 million more than in 2024.

In the hedge fund segment, the expansion seen in recent years continued in 2025, with assets growing by 19.8% to €8.8 billion, although they continued to account for only a small share of collective investment, at below 2%. There was also a significant increase in the number of vehicles registered with the CNMV, from 154 at the end of 2024 to 173 one year later. The total number of unitholders and shareholders in these vehicles increased by 22.6% over 2025 to almost 21,800, thanks – at least in part – to the new vehicles registered during the year.

The number of CISs that had come under Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR)⁷ by year-end stood at 416⁸, 11 more than one year earlier. These figures show that vehicles with sustainable investments continue to grow, but at an increasingly slower pace. Of the total, 397⁹ came under Article 8 and 19¹⁰ under Article 9 and, together, they represented 38.4% of total assets at the end of 2025, compared with 35% in 2024.

FIGURE I.3.1.2 Assets of CISs marketed in Spain



Source: CNMV.

The volume of investment in foreign CISs marketed in Spain continued to grow strongly throughout 2025. Accordingly, the assets of these vehicles increased by 23.2% to almost €342 billion at year-end¹¹ (see Figure I.3.1.2), bringing the share of foreign CISs in total CISs marketed in Spain to more than 41%. The number of vehicles registered with the CNMV also increased during the year, with 44 more entities, bringing the total to 1,183 at year-end.

⁷ Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on sustainability-related disclosures in the financial services sector, hereinafter the SFDR Regulation.

⁸ This figure corresponds to the number of sub-funds that submitted confidential statements. It does not include those that may have been in the process of dissolution or liquidation. These sub-funds belonged to 402 vehicles.

⁹ 376 investment funds, four SICAVs and four hedge fund vehicles.

¹⁰ 18 investment funds and three hedge funds.

¹¹ Provisional figure.

Although there was one fewer collective investment scheme management company (CISMC) at the end of 2025 than at the end of 2024, the volume of assets managed increased by 12.9% to almost €486 billion.¹² This increase was a direct consequence of the growth in assets in the investment fund segment, which accounted for 94.3% of total assets managed. This led aggregate pre-tax profits of CISMCs to grow by 20% in 2025, to €1.62 billion (for further details, see Statistical Annex II). In addition, the sector remained highly concentrated: at the end of 2025, the three largest management companies had a combined share of 48.2% of total assets, a slightly lower percentage than in 2024.

At the end of 2025, there were 29 depositary institutions registered with the CNMV, one fewer than in 2024, although only 13 were operational. Three institutions accounted for 75% of the amount under custody. Entities belonging to banking groups continued to predominate clearly in the sector, although their relative importance declined slightly, from 95.9% of total assets deposited in 2024 to 94.2% in 2025. Furthermore, 74.4% of assets were deposited with entities outside the group managing the assets, compared with 74.0% in 2024, following the professionalisation of the activity observed in previous years.¹³

I.3.2 Provision of investment services

In Spain, investment services may be provided by the following entities: investment firms (IFs), collective investment scheme management companies (CISMCs), and credit institutions and foreign entities authorised in Spain. IFs include broker-dealers and brokers (SVs and AVs), portfolio management companies (SGCs) and financial advisory firms (EAFs).

The number of domestic credit institutions – banks, savings banks and credit cooperatives – registered with the CNMV and able to provide investment services stood at 103 at the end of 2025, four fewer than the previous year. As for foreign credit institutions authorised to provide investment services in Spain, their total number at year-end stood at 549, compared with 565 in 2024, of which 497 operated under the freedom to provide services and 52 through branches. The aggregate amount of fees received by credit institutions for the provision of securities services and the distribution of CISs grew by 16.5% in 2025 to €8.341 billion.¹⁴

At the end of 2025, a total of 103 broker-dealers and brokers were registered with the CNMV, four more than in 2024. Most broker-dealers and brokers using the EU passport to operate in other European Union countries do so under the freedom to provide services. At the end of 2025, 60 entities were operating under this regime and a further five had branches in other countries. In 2025, a total of 45 entities authorised in other Member States notified the CNMV of their intention to begin providing investment services in Spain, while 79 were deregistered.

Broker-dealers obtained slightly lower results than in 2024 as a result of an 11.5% fall in net interest income and a 12.7% increase in operating expenses. Net fee income increased notably, by 14.5%, with increases in all items except securities custody and book-entry services. Overall, gross income rose by 7.3% to €419.0 million. As mentioned, operating expenses rose by 12.7%. As

¹² This figure corresponds to the information obtained from the confidential statements submitted to the CNMV by domestic CISs.

¹³ This figure was approximately 15% in 2007.

¹⁴ Of this amount, €7.14 billion corresponded to domestic credit institutions.

a result, net operating profit fell slightly compared with 2024, down 1.6% to €124.2 million, while profit before tax fell by 4.4% to €126.7 million.

TABLE I.3.2.1 Fees received and profit before tax of IFs

Amounts in thousands of euros			
	2024	2025	% change 25/24
Broker-dealers			
Fee revenues	362,828	417,729	15.1
Net fees	249,516	285,796	14.5
Profit before tax	132,562	126,690	-4.4
Brokers			
Fee revenues	265,187	294,457	11.0
Net fees	209,226	225,953	8.0
Profit before tax	36,156	35,922	-0.6
Financial advisory firms (EAF) and national financial advisory firms (EAFN)			
Fee revenues	62,759	78,441	25.0
Profit before tax	6,735	12,330	83.1

Source: CNMV. Includes the information of all the entities that were registered in the records of the CNMV at any time during the year, not only at the end of the year.

In the case of brokers, aggregate profit before tax fell very slightly in 2025, down 0.7% to €35.9 million. This decrease was due both to a notable reduction in net interest income, down 43.7%, and to an increase in operating expenses. In net terms, fees increased by 8.0% compared with the previous year, meaning that aggregate gross income rose by 6.7% to €230.5 million. As noted, operating expenses also increased, by 9.5%. Finally, net operating profit stood at €29 million, 11.9% lower than in 2024. It should be noted that, with the application of Regulation (EU) 2023/1114 (MiCA), both broker-dealers and brokers may offer crypto-asset services, although to date none provides this type of service or holds these instruments in its portfolios.

The sector continued to show high levels of solvency during 2025, with an own funds margin 4.3 times the volume of required own funds. As usual, the solvency margin was generally higher among broker-dealers than among brokers. Thus, for the former, the aggregate coverage margin stood at around 5.4 times the required own funds, while for the latter it stood at 2.1 times.

At the end of 2025, the number of financial advisory firms registered with the CNMV stood at 95, seven more than in 2024. Meanwhile, the number of national financial advisory firms (EAFNs)¹⁵ at year-end was 58, up six on 2024. Total assets under advice by both types of entity stood at €21.52 billion, up 25.4% on 2024. Fee income increased by 25.0%, from €62.8 million in 2024 to €78.4 million in 2025. As a result, the combined profit of both types of entity increased significantly, from €6.7 million in 2024 to €12.3 million in 2025.

¹⁵ National financial advisory firms (EAFNs), introduced by Law 6/2023, are firms subject to less stringent requirements, such as minimum capital of €50,000 compared with €75,000 for financial advisory firms (EAFs), and an exemption from solvency requirements. These firms may only operate in Spain, as they do not have an EU passport.

I.3.3 Private equity entities and crowdfunding platforms

Activity in the closed-ended collective investment sector returned to the growth path seen in the years prior to 2024, with the number of registered vehicles increasing by more than 19% in 2025, 243 more than at the end of 2024, to a total of 1,501.¹⁶ By type of vehicle, venture capital funds once again stood out, with 121 new entities registered, while European venture capital funds (EuVECA) were the second most registered type of vehicle, with 68 new vehicles (for further details, see Statistical Annex II.26).

The combined assets of private equity entities registered with the CNMV increased by 15.2% in 2025 to €56.147 billion.¹⁷ Investment activity also performed positively, although growth was much more modest. In this regard, according to figures from the *Activity Report* of SPAINCAP, the association representing private equity entities and crowdfunding platforms in Spain, the sector ended 2025 with an investment volume of €6.40 billion, spread across 828 transactions, up 1.8% on 2024.

With regard to sustainability-related disclosures, it is worth noting that in 2025 there was an increase in the number of vehicles declaring that they promoted ESG characteristics or had sustainable investments as their objective. Specifically, at 31 December, 172 vehicles came under Article 8 of Regulation (EU) 2019/2088 and 79 under Article 9, 57 and 9 more, respectively, than one year earlier.

At year-end, 27 entities were registered in the register of crowdfunding service providers (CSPs), two more than at the end of 2024. Of these, four are securities platforms, six are lending platforms and the remaining 17 are mixed platforms. In turn, in 2025, seven European Union crowdfunding service providers were registered to provide services in Spain, bringing the total number of EU providers in Spain to 43.

¹⁶ This figure includes all vehicles regulated under Law 22/2014, as well as those regulated by Regulation (EU) No. 345/2013, Regulation (EU) No. 346/2013 and Regulation (EU) No. 760/2015.

¹⁷ Provisional data.

II The CNMV's activity in the securities markets



II.1 Issuers' transparency obligations

The CNMV supervises annual financial reports, interim financial information and sustainability reports (NFISs) with the aim of ensuring that the information published by companies is reliable.

► *In 2025, 252 reports were received from 130 issuers.*

A significant proportion submitted consolidated financial statements, included the NFIS and provided information on the EU Taxonomy, with no qualifications in their verification. The CNMV reviews this information, may request clarifications where it deems appropriate and publishes annual reports summarising this work. In the area of sustainability, companies continued to prepare the NFIS in accordance with Law 11/2018, pending transposition of the CSRD (Corporate Sustainability Reporting Directive), although many apply the European Sustainability Reporting Standards (ESRS).

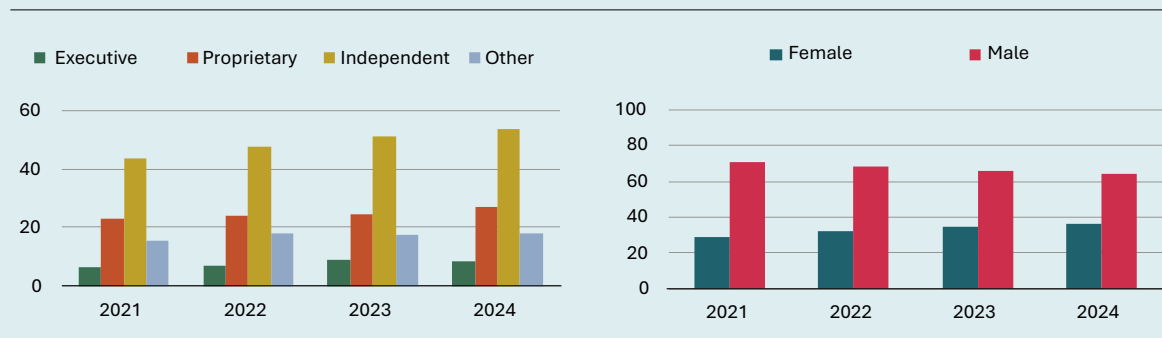
► *In corporate governance, the high level of compliance with the Good Governance Code is worth noting, at 88.2%, or 94.1% in the case of Ibex 35 companies.*

In addition, in 2025 the CNMV registered more than 2,000 notifications concerning significant shareholders. It reviewed shareholder agreements, notifications of concerted action and transactions in own shares.

► *Listed companies continued to comply widely with the Good Governance Code and the presence of women on Boards increased, while the average size of these bodies remained stable.*

The CNMV reviewed the activity of audit committees and related-party transactions, and published information on remuneration, which increased slightly in 2024, with the fixed component of pay predominating. In addition, internationally, Spain participated in European working groups dealing with issues such as corporate governance regulations and the impact of artificial intelligence on Boards of directors.

FIGURE II.1.1 Female directors as a percentage of the total number of directors



Source: Companies' Annual Corporate Governance Reports (ACGRs) and the CNMV.

II.1.1 Financial and sustainability information

The annual financial report and half-yearly interim financial information are considered regulated periodic information and fall under the supervisory remit of the CNMV. The NFIS, or sustainability report, also forms part of the management report and, therefore, of the annual report that issuers are required to prepare and publish, and is likewise subject to the CNMV's supervisory powers. The aim of this supervision is to strengthen confidence in the reliability of the financial and sustainability information published by issuers.¹

With regard to annual financial information,² the CNMV received 252 annual financial reports for financial year 2024,³ corresponding to 130 issuers. Among the 123 issuers that submitted consolidated financial statements, 99 included the NFIS in the consolidated management report. Among these, 87 provided taxonomy information, bearing in mind that the thresholds determining each obligation are not the same.⁴ As can be seen, the number of audit reports with qualifications has been very low in recent years, limited to one company in 2022 and 2024 and two companies in 2023. This shows that practically all entities comply, in all material respects, with the applicable regulations. No issuer had qualifications in the NFIS verification report, compared with one in financial year 2023.

TABLE II.1.1.1 Summary of annual financial reports of issuing entities received by the CNMV, excluding securitisation funds and bank asset funds

	Financial year 2022		Financial year 2023		Financial year 2024	
	Number	%	Number	%	Number	%
Reports received by the CNMV	258	100.0	255	100.0	252	100.0
Individual accounts	132	51.2	131	51.4	129	51.2
Consolidated accounts	126	48.8	124	48.6	123	48.8
Audit opinion						
Unqualified opinion	256	99.2	251	98.4	250	99.2
Qualified opinion	2	0.8	4	1.6	2	0.8
Sustainability reports						
Consolidated NFIS	102		99		99	
Taxonomy information (Art. 8)	89		85		87	

Source: CNMV.

¹ The CNMV has powers to verify information and may require listed entities to publish additional information supplementing the disclosures provided by the issuer or identifying the corrections detected. Where appropriate, this may be accompanied by commitments to restate or reformulate the information.

² Annual financial information, which includes sustainability information, is available at www.cnmv.es, in the official register enquiries section, using the entity search function and the "Annual financial reports" heading to access the official register of issuers' annual financial reports.

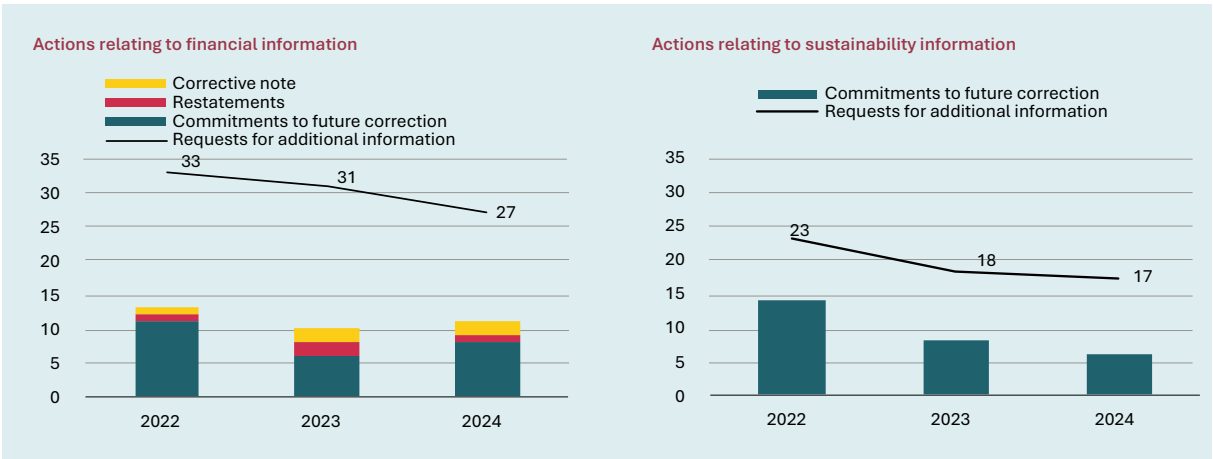
³ For annual financial reports, data can only be provided up to financial year 2024, as the deadline for submitting this information to the CNMV is 30 April of the following year. Accordingly, the information for financial year 2025 was not available when this report was prepared.

⁴ 250 employees for the NFIS and 500 employees for the taxonomy.

As is typically the case, the CNMV supervises annual financial reports through two levels of review: formal and substantive. In line with the guidelines issued by the European Securities and Markets Authority (ESMA), substantive reviews may be either complete or partial, with the latter focusing on specific aspects of the information. All reports received undergo a formal review to verify compliance with certain basic requirements laid down in the regulations in force. The more exhaustive substantive review, by contrast, is performed only on a selected number of audited annual financial statements.

Figure II.1.1.1 shows the main supervisory actions concerning listed entities’ annual financial statements for financial years 2022 to 2024. In most cases, the explanations provided by issuers in response to the CNMV’s requests justified the criterion adopted. In other cases, applying a criterion more in line with the regulations in force would not have had a material effect on the information as a whole.

FIGURE II.1.1.1 Supervisory actions relating to annual financial statements,¹ excluding securitisation funds and bank asset funds



Source: CNMV. (1) This includes requests for information sent to issuers subject to formal and substantive review, excluding those relating to delays in submitting financial information.

Although the CNMV’s actions have led to improvements in financial and non-financial disclosures, there is still room for improvement, as detailed in the **reports on the CNMV’s supervision of annual financial reports and on its supervision of sustainability information**,⁵ which are published annually on the CNMV’s website.

In the area of sustainability reports, the obligation to prepare the Non-Financial Information Statement (NFIS) began in 2017 and was regulated by Law 11/2018, which adapted European non-financial reporting rules to Spain and required these reports to be verified by an independent third party. Since 2021, they have also been required to include information related to the EU Taxonomy. The new Corporate Sustainability Reporting Directive (CSRD), in force since January 2023, establishes common reporting standards, but has not yet been transposed into Spanish law. As a result, the 2024 and 2025 NFISs continue to be governed by Law 11/2018. In addition, in February 2025, the European Commission proposed simplifying the rules through the Omnibus proposal, which culminated at the end of 2025 in a provisional agreement reducing the number of companies

⁵ These reports (<https://www.cnmv.es/portal/Publicaciones/PublicacionesGN.aspx?id=20>; <https://www.cnmv.es/Portal/Publicaciones/publicacionsgn?id=61>) provide more detailed information on the CNMV’s actions.

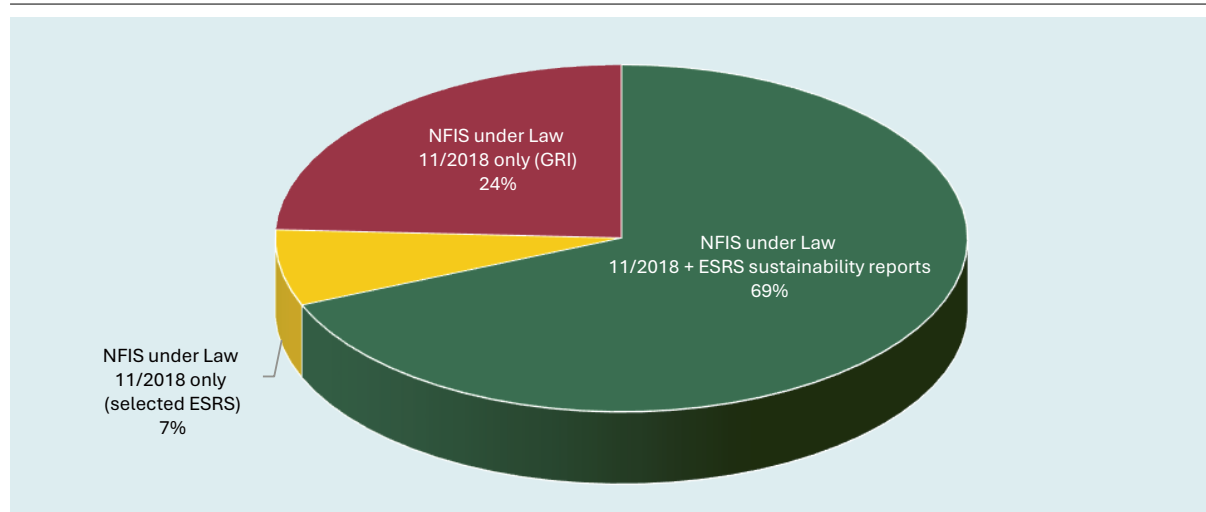
subject to the obligation, applying only to those with more than 1,000 employees and turnover of €450 million.

In view of the fact that the CSRD had not been transposed into the Spanish legal system as at 31 December 2024 and 31 December 2025, the **CNMV and the Spanish Accounting and Auditing Institute (ICAC) published joint statements to guide issuers in preparing their sustainability reports for 2024 and 2025.**

In these statements, they recommend that issuers that would be subject to the CSRD had it been transposed should prepare their sustainability information in accordance with the CSRD/ESRS framework, supplementing it with the specific disclosures required by Law 11/2018 that are not expressly provided for in the ESRS. As regards the independent verification of sustainability reports, pending transposition of the CSRD, it is recommended that account be taken of the text of the ICAC's technical verification standard, which is pending approval, the guidelines of the Committee of European Auditing Oversight Bodies (CEAOB) and the International Standard on Sustainability Assurance (ISSA) 5000.

In the NFISs for financial year 2024, 69% of entities considered the ESRS framework when preparing them, meeting all the requirements of Law 11/2018 and additionally presenting sustainability information in accordance with CSRD criteria and applying the ESRS as a whole.

FIGURE II.1.1.2 Frameworks used in the 2024 NFIS and sustainability reports received



Source: CNMV.

Internationally, it is worth noting that, in October 2025, ESMA set the priorities it will follow when supervising 2025 annual reports, grouped into three areas: i) financial information, where particular attention will be paid to how companies reflect geopolitical risks and present their segments; ii) sustainability information, focusing on the correct application of the concept of materiality under the ESRS and on the structure of the annual report; and iii) electronic reporting, with attention paid to common errors in the statement of cash flows. The CNMV added its own priorities,^{6 7} such as reviewing how companies explain the judgements used to determine their degree of control over other entities and how they detail their climate transition plans. It also actively participated in

⁶ <https://www.cnmv.es/portal/publicaciones/publicacionesgn.aspx?id=20>

⁷ <https://www.cnmv.es/Portal/Publicaciones/publicacionesgn?id=61>

European⁸ and international work to improve regulation and published reports on its supervision in 2024 and 2025. The results of the European analysis of materiality disclosures in 2024 reports were also published, helping to define the priorities for 2025.⁹ Finally, IOSCO recalled the importance of high-quality valuations in financial reporting.¹⁰

II.1.2 Corporate governance information

The level of compliance with the Good Governance Code was very high in 2024. On average, listed companies stated that they complied with 88.2% of the Code's recommendations, compared with 88.1% in 2023, and partially complied with a further 6.2%. Ibex 35 companies stated that they complied with 94.1% of the Good Governance Code and partially complied with a further 3.1% of the recommendations applicable to them. The need to update certain areas of the Code has led to a review process that is expected to culminate in the approval of a new Code by the CNMV Board in the second quarter of 2027.

The CNMV prepares and publishes an annual report on its website analysing, in aggregate terms, the main corporate governance practices of listed companies and providing a range of individual statistical data for each entity.¹¹ The following is a summary of the most significant characteristics arising from the analysis of the ACGRs for 2024,¹² published in 2025 by 116 listed companies, compared with 117 in 2023.

In 2024, the total number of Board members at listed companies was **1,158, compared with 1,171 in 2023**. Ibex 35 companies accounted for 36.6% of all directors, compared with 35.8% in 2023. The average Board size was 10 members, unchanged from 2023, while the average for Ibex 35 companies was 12.8 directors, compared with 12.7 in 2023.

The percentage of women on Boards has increased by 7 percentage points since 2021, reaching 36.3% in 2024, compared with 34.5% in 2023, and 41.3% in the Ibex 35, compared with 40.1% in 2023. The CNMV publishes an annual document on the presence of women on Boards of directors and in the senior management of listed companies.¹³

For audit committees, requests were sent to ten listed companies and, in two of these cases, additional information was also requested due to issues in the composition of the audit committee. In 2025, the CNMV also reviewed the 31 notifications of related-party transactions submitted by 17 listed companies. It also sent requests to four entities after detecting related-party transactions that had not been published through the mandatory "Other relevant information" notification.

⁸ [ESMA32-193237008-8791_Report_on_2024_Corporate_reporting_enforcement_and_regulatory_activities.pdf](#)

⁹ [ESMA32-846262651-5288_Fact_finding_on_materiality_disclosures_in_sustainability_statements.pdf](#)

¹⁰ [IOSCOPD802.pdf](#)

¹¹ [CNMV - Corporate Governance Report of issuers of securities admitted to trading on regulated markets](#)

¹² At the time this report was prepared, not all the ACGRs and Annual Reports on Directors' Remuneration (IARCs) of listed companies for financial year 2025 were available. The latest complete data provided in this chapter therefore correspond to the end of financial year 2024.

¹³ http://www.cnmv.es/portal/Publicaciones/Consejeras_Directivas.aspx

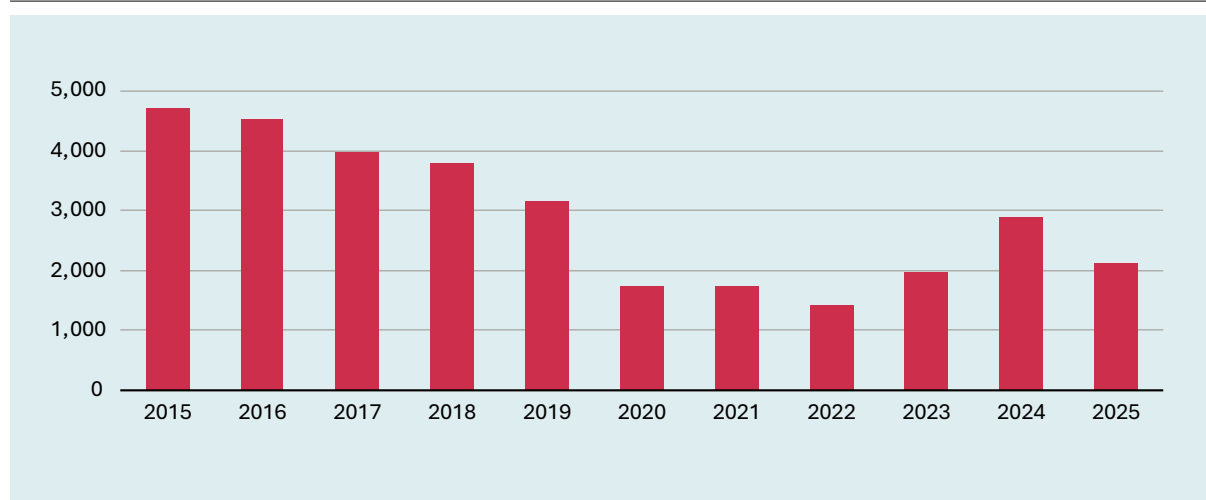
In the area of remuneration, the CNMV also publishes the *Annual Report on Directors' Remuneration (IARC)*¹⁴ on its website. This report presents, in aggregate form, the main characteristics of the remuneration policies and practices applied to directors, based on the IARC published by each listed company.

In 2024, average remuneration per Board and per director stood at €4.3 million and €425,000 per year, respectively. These figures represent increases of 5.3% and 5.2%, respectively, compared with the previous year. The rise in both average remuneration figures was due to several factors, notably changes in the companies making up the sample, extraordinary remuneration at one of them and the vesting of multi-year remuneration plans.

In 2024, the most significant component of accrued remuneration was fixed remuneration, which represented 49% of the total. Variable remuneration, including the gross gain on shares or financial instruments vested during the year, accounted for 34%; attendance fees represented 4%; and the remainder, 13%, corresponded to other remuneration items, including severance payments and savings schemes vested during the year.

In corporate governance, information on significant shareholders and treasury shares is also relevant. In 2025, five companies had provisions in their by-laws granting double voting rights for loyalty.¹⁵ During 2025, a total of 2,108 notifications of significant shareholdings and treasury shares were validated, 27.2% fewer than in 2024. Most notifications, 92%, corresponded to significant shareholders, affected 97 listed companies and were made by 263 different shareholders.

FIGURE II.1.2.1 Trend in notifications registered annually, 2015–2025



Source: CNMV.

The number of notifications received after the deadline stood at 148, compared with 129 in 2024. Of these, 81% corresponded to significant shareholders. Notifications with minor delays accounted for a similar percentage to the previous year, 39.9% compared with 38.8% in 2024, while longer delays, exceeding 90 days, were less significant, at 9.5% compared with 19.4% in 2024.

¹⁴ <http://www.cnmv.es/portal/Publicaciones/PublicacionesGN.aspx?id=46>

¹⁵ Loyalty voting shares are regulated in Articles 527 *ter* to 527 *undecies* of the Spanish Corporate Enterprises Act. Essentially, this regime consists of granting double voting rights to each share held by the same shareholder for an uninterrupted period of two consecutive years from the date of registration in the special register referred to in Article 527 *septies*.

In addition, a total of 175 notifications of transactions in own shares were validated, 21.5% more than in 2024, affecting 51 issuers. During 2025, seven shareholder agreements affecting six listed companies were received and analysed, and 17 notifications of concerted action were registered, 10 more than in 2024.

The most significant international activity carried out in 2025 in relation to corporate governance at European level was participation in two ESMA groups: the Corporate Governance Task Force (CGTF) and the Major Shareholdings Project Team (MSPT). In the CGTF, progress was made on certain aspects of the related European regulations, while in the MSPT, good practices and actual cases from each Member State in the group were exchanged. **In addition, the European Corporate Governance Code Network** focused on the impact of the use of artificial intelligence on Boards of directors.

II.2 Market supervision

The CNMV's market supervision work includes a wide range of actions, notably the detection of market abuse and ensuring proper price formation; supervision of short-selling obligations; and supervision in the area of clearing, settlement and transaction registration.

► *Transaction reporting on financial instruments stands out as one of the essential sources of information for the CNMV in carrying out its tasks.*

These reports amounted to 70 million records in 2025, up 35%.

► *In 2025, more than 5,700 notifications were received in the area of disclosure of inside information, up 7.3%.*

The CNMV continuously monitors issuers' compliance with this obligation.

Monitoring of market soundings was also noteworthy. Last year, there were 11 significant placements affecting nine companies, and 69 repurchase programmes by 47 different issuers were in force.

► *Market surveillance actions led to the opening of 9 disciplinary proceedings, affecting 19 natural or legal persons.*

► *In trading infrastructure, the main development was the entry into application DORA Regulation.*

In settlement, work on migration to T+1 was particularly important. Finally, for benchmarks, the publication of several reports and resources relating to Euribor is worth highlighting.

TABLE II.2.1 Market activity and supervision

Markets	Number of trades (in thousands)			Nominal/cash amount (in millions of euros)		
	2024	2025	% change 25/24	2024	2025	% change 25/24
Equities	29,568	31,456	6.4	319,000	385,196	20.8
Fixed income	60	68	13.3	1,179,371	1,652,051	40.1
Regulated market	10	7	-30.0	5,010	2,197	-56.1
MTFs	12	16	33.3	100,429	137,667	37.1
OTFs	38	45	18.4	1,073,932	1,512,187	40.8
Derivatives	2,981	2,800	-6.1	3,303,635	6,986,112	111.5
Total markets	32,609	34,324	5.3	4,802,006	9,023,359	87.9
Settlement	8,389	8,477	1.0	45,021,527	52,165,733	15.9
Clearing	62,991	66,654	5.8	1,170,202	1,023,419	-12.5
Total	103,989	109,455	5.3	50,993,735	62,212,511	22.0

Source: CNMV.

II.2.1 Tools for detecting market abuse

The **detection and prevention of potential market abuse** are among the main objectives of market supervision. This work is carried out using various sources, notably: i) daily transaction reporting (MiFIR, Markets in Financial Instruments Regulation), ii) financial instrument reference data (FIRDS, Financial Instruments Reference Data System), iii) suspicious transaction and order reports and iv) information from the National Securities Numbering Agency (ANCV).

The daily reporting of transactions in financial instruments executed by investment firms, credit institutions and, in certain circumstances, markets is essential for supervisory work. In 2025, more than 70 million records were received, up 35% on 2024, including report corrections. This increase was due to the growth in activity in general. The average number of entities subject to the reporting obligation to the CNMV was 183. The CNMV supervises compliance with this obligation in terms of both timeliness and the quality and consistency of reports.

With regard to the exchange of this type of information between the CNMV and the competent authorities of other European Union Member States, close to 39 million records were sent and just over 245 million were received.

Financial instrument reference data (FIRDS)¹ are also used. In this case, Spanish trading venues and systematic internalisers regularly and correctly submit reference data on the financial instruments traded to ESMA's FIRDS system. The CNMV supervises key reference data by checking them against the information provided by ESMA, such as the issuer's LEI (legal entity identifier), the CFI (classification of financial instruments) code and the maturity date, etc.

At the end of 2025, the FIRDS system included six regulated markets, six multilateral trading facilities, four organised trading facilities and one Spanish systematic internaliser. In addition, the number of active instruments in ESMA's database for which the CNMV was the competent authority stood at 270,693.

For suspicious transaction and order reports (STORs), the slight decrease recorded in 2025 compared with the previous year is worth noting. This decline is attributable to reports concerning equity instruments, which account for 84% of the total, and to reports received from other regulators.

Finally, the CNMV performs the functions of the National Securities Numbering Agency (ANCV) in Spain, the purpose of which is to assign and manage International Securities Identification Numbers (ISINs),² Classification of financial instruments codes (CFIs)³ and financial instrument short names (FISNs).⁴ In Spain, the ISIN is used as the primary identifier in securities trading, clearing and settlement processes. In its role as ANCV, the CNMV is a founding member and full member of the Association of National Numbering Agencies (ANNA), which at the end of 2025 comprised 120 full member countries and 5 associates.

¹ The FIRDS system is the database used to validate transaction reports on financial instruments submitted in accordance with Article 26 of the MiFIR Regulation.

² International Securities Identification Number: ISO 6166 standard.

³ Classification of Financial Instruments: ISO 10962 standard.

⁴ Financial Instrument Short Name: ISO 18774 standard.

Over 2025, 25.5% more financial instruments were assigned codes than in 2024, mainly options and shares and units of collective investment schemes (CISs) and private equity entities. At year-end, the number of active securities and other financial instruments with an ISIN code in the ANCV database stood at 98,933.

II.2.2 Supervisory actions relating to market abuse and proper price formation

Market supervision involves a wide range of actions, notably those relating to the disclosure of inside information, trading suspensions, market soundings and transactions in own shares. The most important work carried out in 2025 is described below.

Disclosure of inside information is essential to maintaining market integrity and proper price formation. The CNMV continuously monitors issuers' compliance with this disclosure obligation. It is for the issuer to decide whether information constitutes inside information and, therefore, whether it must be disclosed as soon as possible. In 2025, more than 5,700 notifications of inside information and other relevant information were received, 7.3% more than in 2024 (see Table II.2.2.1).

TABLE II.2.2.1 CIP¹ or OIR² notifications

Type	2024		2025	
	Inside information communication	Other relevant information	Inside information communication	Other relevant information
Financial instruments	130	2,958	149	3,131
Public offerings (for sale or subscription)	15	8	8	18
Block trades	8	–	24	–
Trading suspensions and resumptions	21	10	20	17
Credit ratings	8	32	5	68
Securitisation funds	5	1,739	9	1,643
Other financial instruments	73	1,169	83	1,385
Business and financial position	222	1,501	251	1,630
Earnings information	118	–	120	–
Insolvency proceedings	5	–	20	–
Other business and financial position	99	1,501	111	1,630
Corporate transactions	104	184	96	234
Other corporate transactions	104	184	96	234
Corporate governance and official notices	20	200	20	196
Other corporate governance	20	200	20	196
Total	476	4,843	516	5,191

Source: CNMV. (1) CIP: inside information communications. (2) OIR: other relevant information.

Market monitoring requires, in exceptional situations, urgent action such as the temporary suspension of trading, for example in cases of information asymmetry, which are corrected through the disclosure of inside information. In 2025, 12 suspensions were carried out, the same number as in 2024, affecting a total of 11 issuers.

TABLE II.2.2.2 Temporary suspensions of trading

	2024	2025
Number of issuers suspended	8	11
Number of suspensions	12	12
Due to the need to disclose price-sensitive information	9	6
Due to expiry of acceptance period for delisting bids	2	5
Other	1	1

Source: CNMV.

Another important area of market supervision concerns market soundings. These take place before the sale of a significant block of shares and normally involve giving a significant number of entities access to inside information. **The CNMV therefore monitors whether this practice complies with the conditions laid down in the Market Abuse Regulation.**

During 2025, a total of 11 significant placements of blocks of shares were carried out, affecting nine issuing companies, above the number recorded in 2024 and 2023, at four and three, respectively. In six of these transactions, the shares placed were held by a significant shareholder; in three cases, they arose from a capital increase; and in two cases, the shares placed came from the entity's treasury shares.⁵ The discounts in the placement price to the closing price in the trading session immediately preceding the publication of the inside information announcing the market sounding ranged from 3.8% to 19.3%.

In the 11 placements carried out in 2025, information on the accelerated placement process was announced while the market was closed or while trading in the share was suspended. In all but one case, the result of the placement was announced before the market opened in the immediately following trading session. In the remaining case, it was announced on the same day. The most common purpose of the placements was to reduce or sell a block of shares held by a significant shareholder of the entity or by certain directors.

Transactions in own shares are also a fundamental part of market supervision, since these transactions, when carried out under a repurchase programme or an accepted market practice, namely liquidity contracts, avoid the potential market abuse risks that would arise from buying and selling own shares outside these two safe harbours.

⁵ In placements involving a capital increase, the placement percentages ranged from 4.9% to 16.2% of the share capital after the capital increase. In placements of blocks of shares held by shareholders, the amounts ranged from 3.5% to 8%. Finally, in the two transactions in which treasury shares held by the entity were placed, the percentages were 2% and 3.5%, respectively. It should be noted that, in two placements, the size of the placement was increased compared with the amount initially announced.

During 2025, 69 repurchase programmes were in force, corresponding to 47 different issuers, 17 of which carried out several programmes during the period. These figures show a slight increase compared with the number of active programmes in the previous year, which stood at 67. The aggregate amount of the maximum investment announced by issuers at the start of the programmes totalled €16.40 billion, 25.7% more than in the previous year, with an average of €237.6 million per programme.⁶ It is worth noting the presence of 13 issuers with shares traded on BME Growth, which carried out 15 repurchase programmes.

A total of 62 programmes were approved with just one of the objectives regulated in the Market Abuse Regulation, while the remaining seven were carried out for several purposes. Among the former, 36 were carried out for the cancellation of own shares, 25 to meet obligations arising from the company's incentive plans and one to comply with obligations inherent in debt instruments convertible into shares. Among the latter, four were carried out with the three objectives provided for in the regulation. **In addition, 46 issuers had liquidity contracts in force at year-end, compared with 49 issuers in the previous year.**

Changes in the composition of the Ibex 35 index are also supervised by the CNMV, which focuses on analysing whether they have been made appropriately in relation to the technical rules governing the index. In the two ordinary reviews carried out during the year by the Ibex 35 Technical Advisory Committee, it was agreed that no changes would be made to the index.

During 2025, a total of 2,437 notifications by persons discharging managerial responsibilities and persons closely associated with them were registered, in compliance with Article 19 of the Market Abuse Regulation, up 3.35% on 2024. A total of 5.7% of the notifications were modified and 1.2% were cancelled due to errors. The most common issues in the enquiries handled related to the interpretation of the regulations, doubts about how to notify certain situations and notification errors.

Mention should also be made of supervisory tasks in the area of crypto-assets following the entry into force of the MiCA Regulation. In 2025, the CNMV began to exercise its powers to prevent and supervise market abuse in the area of crypto-assets, in accordance with Title VI of the MiCA Regulation. To this end, periodic reporting requirements were established for transactions executed by entities authorised by the CNMV to provide crypto-asset services, and a channel was set up for reporting suspicious transactions.

Finally, another important part of the CNMV's surveillance work consists of supervising compliance with the obligations imposed by European regulations⁷ on short selling.⁸ In 2025, 8,032 notifications of net short positions in shares were received, 12% more than in 2024, corresponding to notifications from 196 reporting parties, compared with 184 in 2024. As in previous years, the holders of these short positions were mostly investment funds domiciled in the United States and the United Kingdom. At year-end, there were net short positions in 72 issuers, while 87 issuers were affected by them at some point during the year.

⁶ Taking into account only the programmes that began in 2025, and also based on the announcements made at the start of the programmes, the maximum investment announced amounted to €13.40 billion in aggregate terms and the average investment announced per programme was €291 million.

⁷ Regulation (EU) No. 236/2012 of the European Parliament and of the Council, of 14 March 2012, on short selling and certain aspects of credit default swaps.

⁸ These obligations, applicable to holders of net short positions, concern the requirements to notify the competent authority and make a public disclosure when the 0.5% threshold is exceeded.

II.2.3 Supervision of trading and post-trading infrastructures

The main development in the supervision of trading infrastructures was driven by the entry into application of Regulation (EU) 2022/2554 of the European Parliament and of the Council, of 14 December 2022, on digital operational resilience for the financial sector (DORA).⁹ Given that DORA regulates such important and complex matters, the CNMV began preparing the supervisory framework well in advance, closely monitoring its implementation by Spain's main market infrastructures from mid-2023.

This monitoring, which covered areas such as information and communication technology (ICT) risk management, ICT incident management, operational resilience testing, information and intelligence on threats, and ICT third-party provider risk management, facilitated the supervisory exercises carried out in 2025. These focused on previously identified aspects and on certain procedures being carried out for the first time, such as the complete register of information on contractual arrangements for the use of ICT services provided by third-party service providers, and the notification of cyber incidents.

In trade settlement, one of the most significant milestones in 2025 was the establishment of the national working group for migration to T+1, following a mandate given to Iberclear by the CNMV and the Bank of Spain in February 2025. This led to the publication by BME-SIX of the ES T+1 Playbook in July 2025 and the ES T+1 Roadmap in November 2025. In addition, in March 2025, the implementation of Reform 3 was completed with the removal of the information system for the supervision of the trading, clearing, settlement and registration of marketable securities, known as the PTI. This aligns the Spanish market's settlement practices with European Union standards and will also facilitate adaptation to T+1. Lastly, since October 2025,¹⁰ securities lending has been enabled for financial CISs, as is the case for their European counterparts.

II.2.4 Benchmark indices

During 2025, the CNMV's¹¹ actions focused on the supervision of benchmark administrators and contributions to Euribor, monitoring the reform of the BMR (Benchmark Regulation) and participating in European and international coordination work in this area.

In supervision, the CNMV carried out the actions planned for 2025 in the Benchmark Supervision Plan. First, it completed the review of the contingency plans required under Article 28(2) of the BMR in a representative sample of entities. These plans were found to be generally in place, although areas for improvement and good practices were identified, communicated to the sector and published.¹² Second, the CNMV participated in the first common supervisory action coordinated by ESMA on environmental, social and governance (ESG) disclosures in benchmarks. The exercise highlighted the existence of heterogeneous approaches and limitations in data availability.¹³

⁹ Although the focus was on DORA-related work, other actions were also carried out in the area of infrastructures, some in preparation for the entry into application of other regulations, such as Delegated Regulation (EU) 2025/1156.

¹⁰ Following the publication of Ministerial Order ECM/1155/2025.

¹¹ The CNMV is the competent authority designated in Spain to perform the supervisory and enforcement functions under Regulation (EU) 2016/1011 on benchmarks (BMR).

¹² [Buenas_PracticasIR.pdf](#)

¹³ [ResultadoCSA.pdf](#)

As part of its educational work, an Occasional Paper on Euribor¹⁴ was published, analysing its development, the recent reform of its calculation methodology and the structural challenges arising from the shrinking of the money market and the costs of contributing. New educational resources on benchmarks were also published, including a general guide¹⁵ and an infographic on Euribor¹⁶.

On the reform of the BMR, which has applied since 1 January 2026, active monitoring was carried out. The reform is aimed at reducing the regulatory burden on administrators of non-significant benchmarks and focusing the regulatory framework on benchmarks of greater economic or strategic importance. This reform affects most Spanish administrators, which will fall outside the material scope of application of the Regulation.¹⁷ The status of the Ibex 35 is also under assessment in relation to its possible qualitative designation as a significant benchmark under the new regime.

For Euribor, the CNMV continued to supervise Spanish contributions using a SupTech tool, with no significant incidents.¹⁸ The transition to the methodology introduced in 2024, based exclusively on actual transactions, proceeded normally. The biennial review of the internal and external audits of Spanish contributing entities was also carried out, with no significant governance or compliance risks identified.

Internationally, the most notable development was the CNMV taking over the chair of the IOSCO Benchmark Network, a forum aimed at identifying emerging risks in this area. Work focused on completing the transition from USD LIBOR, analysing credit-risk-sensitive benchmarks, developments in ESG benchmarks and crypto-asset benchmarks.

II.2.5 Market oversight actions

During 2025, 36 investigations were carried out, 15 of which were closed, leading to the opening of nine disciplinary proceedings affecting 19 natural or legal persons for various types of conduct. Market abuse erodes market integrity, making its detection and prosecution a fundamental task in the CNMV's supervisory activity. It was also agreed to send a warning letter to one entity requiring it to correct its mechanisms, systems and procedures for detecting suspicious transactions involving the use of inside information.

The main types of abusive conduct identified include: i) market manipulation practices by major shareholders of an issuer or by retail investors whose actions distort the free formation of prices; ii) the use of inside information by persons who obtain it in the course of their work or profession through the acquisition of shares or other financial instruments, with this information in some cases being unlawfully disclosed to others, who also use it; and iii) the failure by an issuer to draw up an insider list in a situation involving inside information.

¹⁴ [DO_Euribor.pdf](#)

¹⁵ [GR_IndicesdeReferencia.pdf](#)

¹⁶ [InfografiaElEuribor.pdf](#)

¹⁷ [ReformaBMR.pdf](#)

¹⁸ The power outage recorded on 28 April 2025 led to specific monitoring by the CNMV, which confirmed that the event had no impact on Spanish contributions to Euribor.

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.

II.3 Supervision of entities

In 2025, there continued to be significant authorisation activity, particularly in the areas of private equity entities and open-ended collective investment schemes. The year also marked the start of the authorisation process for crypto-asset service providers.

► *The CNMV strengthened its supervision of entities providing investment services. The focus was on the information conveyed to clients, particularly on costs, the advertising of contracts for difference (CFDs) and trading in foreign exchange derivatives.*

► *These actions led to 844 requests being sent to entities providing investment services and 914 to management companies and investment vehicles.*

Anti-money laundering inspections were also carried out, and progress was made in preparing the new mandatory reporting model.

Supervisory work identified certain deficiencies relating to a lack of transparency on costs, the omission of significant expenses and shortcomings in the presentation of the impact of costs on returns. In CFD advertising, inappropriate practices were identified, such as brand advertising content that was not fully controlled or promotions carried out by public figures. At the same time, derivative products presented as hedging instruments were reviewed, although they contained speculative components. For management companies, their engagement policies as shareholders of the companies in which they invest were assessed, together with their cost procedures and internal control functions.

► *The use of artificial intelligence in the provision of investment services to clients was also analysed.*

► *The CNMV also began supervising crypto-asset service providers in accordance with the MiCA Regulation.*

As a result, it identified areas for improvement in the information provided to clients. It also continued to develop criteria and guidelines to strengthen supervision in asset management.

► *A technical guide was published on internal control in the management of closed-ended collective investment vehicles.*

Updates were also published to the Q&A document on the regulations governing collective investment schemes (CISs), which, among other issues, addressed evergreen vehicles. These hedge fund CISs, which have majority exposure to illiquid investments, are covered in a specific Exhibit in this chapter.

II.3.1 Authorisation of entities

In 2025, authorisation activity for new entities remained significant, particularly in the private equity sector. The number of closed-ended collective investment scheme management companies (CEISMCs) increased from 158 at the end of 2024 to 163 at the end of 2025, while the registration of private equity and venture capital vehicles rose significantly, by more than 19%, to 1,493 vehicles. The registrations included 121 private equity companies and 68 European venture capital funds (EuVECAs), an investment vehicle that offers considerable versatility, as it is not subject to concentration limits.

In collective investment schemes, the growth of hedge fund CISs continued to consolidate, both funds and companies. The number of hedge funds (HFs) reached 87, compared with 78 in December 2024. There is growing demand from the sector for the authorisation of evergreen HFs, which are funds that invest in private markets, such as private equity, private debt and infrastructure, and are characterised by limited liquidity while remaining open to subscriptions and redemptions. Authorisation of these funds must be conditional on evidence that the liquidity they offer is aligned with the liquidity of the assets in which they invest and with their proper valuation, so that subscriptions and redemptions can be met without creating conflicts of interest between unitholders (see Exhibit 2). Hedge fund companies also grew significantly, by 14.7%, with their number rising from 68 to 78 between 2024 and 2025.

For investment firms (IFs), the CNMV's most significant activity focused on the authorisation of three brokers that will provide investment services and ancillary services on financial instruments based on distributed ledger technology (DLT).

Lastly, 2025 marked the start of authorisation activity for crypto-asset service providers (CASPs). The regulations¹ provide for two different procedures depending on the party wishing to provide crypto-asset services: i) the notification procedure, where the crypto-asset service provider is a financial institution, namely a credit institution, central securities depository, IF, CISM, CEISMC, electronic money institution or market operator; and ii) the authorisation procedure in all other cases. Last year, four notification procedures submitted by financial institutions and three CASP authorisation procedures were successfully resolved. Given that the transitional period established by the MiCA Regulation ends on 1 July 2026, there is currently significant activity in processing this type of entity.

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

¹ Regulation (EU) 2023/1114 of the European Parliament and of the Council on markets in crypto-assets and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (MiCA Regulation) was published on 9 June 2023. With the exception of Titles III and IV, which apply from 30 June 2024, the Regulation has applied since 30 December 2024.

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.

II.3.2 Developments in requests sent to supervised entities and other matters

In 2025, the CNMV carried out numerous supervisory actions involving entities that provide investment services, mainly to retail clients. These included: i) supervision of obligations to provide clients with information on the costs of the services and products offered; ii) monitoring compliance with the CNMV Resolution of 11 July 2023 on product intervention measures relating to the advertising and promotion of CFDs; and iii) supervision of trading in foreign exchange derivatives.

As a result of these actions, the CNMV sent a total of 844 requests to supervised entities during the year, relating to both prudential and conduct supervision. A small percentage of supervisory actions concluded with proposed reasoned reports that led to disciplinary proceedings. See Chapter II.7.

TABLE II.3.2.1 Supervision of IFs/CIs: requests sent by the CNMV in 2025

Type of deficiency letter	Remote	On-site	Total
For late filing of information	180	8	188
Requests for information	149	66	215
Corrective measures or recommendations	99	26	125
Other notifications	264	52	316
Total	692	152	844

Source: CNMV.

In asset management, covering management companies, depositaries and investment vehicles, supervisory actions focused on analysing: i) cost procedures at closed-ended collective investment scheme management companies (CEISMCs); ii) the compliance and internal audit functions of management companies; iii) the engagement policies of collective investment scheme management companies (CISMCs); and iv) the use of generative artificial intelligence.

The results of all supervisory activities are shown in the following table, which includes a total of **914 communications sent to management companies**, both of CISs and private equity entities, during 2025. Actions with disciplinary consequences can be consulted in Chapter II.7.

TABLE II.3.2.2 Supervision of CISs/private equity entities: requests sent by the CNMV in 2025

Type of deficiency letter	Remote	On-site	Total
For late filing of information	310	0	310
Requests for information	78	34	112
Corrective measures or recommendations	409	27	436
Other notifications	14	42	56
Total	811	103	914

Source: CNMV.

For other supervisory actions relating to the prevention of **money laundering**, in 2025 three general-scope inspections were carried out, together with a horizontal thematic action involving four entities on remote client onboarding. In addition, the first submission of the anti-money laundering reporting template is being prepared.

Finally, for the Investment Guarantee Fund (FOGAIN), data at the end of 2025 show that the number of entities belonging to the fund was 350 and that the fund's assets amounted to €142.9 million. Table II.3.2.3. shows the development and distribution of member entities by type of entity over the last seven years, with the inclusion of financial advisory firms (EAFs) since 2024 standing out.

TABLE II.3.2.3 Changes in number of entities belonging to FOGAIN

Type of entity	2019	2020	2021	2022	2023	2024	2025
Broker-dealers/brokers	94	95	91	96	99	99	103
Portfolio management companies	1	1	0	0	0	0	0
Management companies	81	80	80	85	85	86	82
Closed-ended investment scheme management companies	2	3	3	3	3	9	11
Branches	–	–	2	2	2	2	1
Financial advisory firms	–	–	–	–	–	88	95
National financial advisory firms (EAFN)	–	–	–	–	–	52	58
Total	178	179	176	186	189	336	350

Source: CNMV.

II.3.3 Most significant supervisory actions

For entities providing investment services, the CNMV considers the information provided to clients to be of particular supervisory interest, especially information on costs. In 2025, it therefore carried out a supervisory review to assess the quality and extent of the information on transaction costs provided by credit institutions and investment firms (IFs). Transparency on costs is essential if investors are to make appropriate investment decisions, as costs have a direct impact on the return on their investments.

The most significant issues identified related to: i) insufficient information on payments made by CISMCS to entities for the distribution of funds, known as inducements or retrocessions, which allows clients to understand the cost of the product distribution service; and ii) the omission by some entities of costs such as foreign exchange costs or costs implicit in bond prices.

Some entities were also found not to provide a total figure for costs or, where they did, to present it only in euro amounts and not as a percentage. Lastly, some entities failed to illustrate the impact of costs on returns for fixed-income instruments, equities or derivatives.

The CNMV will continue to pay close attention to cost information in the coming years.

In 2025, the CNMV also continued to review compliance with the Resolution on intervention measures for the marketing, distribution or sale of CFDs to retail investors, particularly advertising and promotional activities aimed at selling CFDs to retail investors by entities with an establishment in Spain, as well as by those operating without an establishment under the freedom to provide services.

In the first half of 2025, there was an upturn in retail trading in these derivatives, so continuous monitoring of entities' advertising and promotional activity will continue.

The main shortcomings observed among the entities most active in CFD trading relate to brand advertising – often not fully controlled – disseminated through external websites, search engines and Spanish-language social media, **as well as the promotion of products by public figures such as footballers and influencers.** Some entities operating under the freedom to provide services also offered demo accounts and free training material on their websites and accepted funds from credit cards.

A significant number of the entities with the highest trading volumes undertook to stop opening new accounts for CFD trading. The entities also gradually implemented corrective measures to address the breaches detected in relation to advertising and promotional content, including geoblocking and de-indexing, among others.

In 2025, the CNMV continued to focus closely on the distribution of derivatives when they are offered as suitable for clients seeking to hedge the risks arising from their foreign exchange exposures. When offering this type of derivative, the term “hedging” should only be used where the derivatives eliminate uncertainty or reduce it to a significant extent, regardless of the final outcome for the underlying asset.

However, instruments that include features such as leverage or knock-out barriers, which imply the existence of a speculative component, are sometimes presented as hedging derivatives. These derivatives may allow clients to reduce the risk to which they are exposed in specific scenarios and therefore do not require collateral, in accordance with the CNMV Resolution of 11 July 2023 on CFDs and other leveraged instruments. However, they do not provide hedging in the strict sense, as described above, but also include a speculative component. They should therefore not be presented as suitable for clients who are simply seeking to acquire a hedging instrument. These derivatives may be offered, but only in a way that clearly warns clients of their nature and risks.

For management companies, investment vehicles and depositaries, following the completion of ESMA’s review of investment product costs as a Union Strategic Supervisory Priority (USSP), follow-up work was agreed at European level. As part of this work, the CNMV, taking into account the criteria set out in ESMA’s Supervisory Briefing on the subject, analysed the cost procedures of a sample of CEISMCs, bearing in mind the growing presence of retail investors in private equity entities. The analysis covered not only the cost procedures themselves, but also the documentary evidence on their application. All issues identified were communicated to the management companies for correction, particularly deficiencies in periodic reviews of the sustainability of costs.

Separately, together with the other national authorities under ESMA’s coordination, the CNMV participated in the common supervisory action (CSA) on the compliance and internal audit functions of management companies, for which a sample of 14 CISMCS was selected. This action focused mainly on corporate governance issues relating to internal control functions: allocation of responsibilities, resources, control of delegations, reporting, etc. In general, management companies were found to have an appropriate structure for these functions, and only isolated procedural deficiencies were detected, for which requests for correction were sent.

The main actions relating to management companies’ obligations were completed with an analysis of the engagement policies of CISMCS in their capacity as shareholders of the companies in which they invest on behalf of the CISs they manage. This analysis – following on from a previous review of compliance with website transparency requirements for management companies’ engagement policies – focused on the specific content of the policies and their exercise for a sample of entities, in order to identify possible shortcomings or deficiencies. The main deficiencies, essentially very general or poorly defined policies, were the subject of requests for correction.

Lastly, in the prevention of money laundering, in 2025 the Money Laundering Prevention Unit carried out inspections of an IF and a management company, both belonging to the same financial group, as well as of a CEISMC. It also carried out a horizontal thematic review of four entities on remote client onboarding procedures.

Among non-inspection activities, the preparatory work for submitting the confidential AML/CFT return BCFT1 is particularly significant. This return must be submitted by approximately 400 entities, including investment firms, management companies and crypto-asset service providers. Among other work, a completion manual was circulated and numerous queries on this matter were answered. Work also began with other authorities and supervisors as part of the Financial Action Task Force (FATF) mutual evaluation of Spain's prevention system.

II.3.4 Other supervisory actions

This section describes other supervisory actions, in addition to those referred to above, relating both to the provision of investment services and to management companies and investment vehicles.

First, in accordance with the 2025 Activity Plan, **the CNMV analysed the use of artificial intelligence (AI) in the provision of investment services to clients by IFs, credit institutions and management companies**. The review found that the development of AI-based tools remains limited. In isolated cases, some IFs and credit institutions were found to have started incorporating generative AI into their services, while among management companies its use appears to be geared towards improving the efficiency of certain internal tasks and processes. In all cases, the entities have formal governance policies on the use of AI and provide employee training. Lastly, the CNMV reviewed the information that entities may be publishing on their websites about their use of AI, detecting only one case of possible AI washing², which has since been rectified. The CNMV will continue to monitor how its use develops in the near future.

The CNMV also supervised the activity of crowdfunding service providers (CSPs), based on analysis of their audited annual accounts and the information on their activity and financial position that they submit to the CNMV each year. In addition, the CNMV reviewed information on related investors participating in projects published on CSPs' websites, among other more specific inspections.

Since 2025, the CNMV has supervised crypto-asset service providers (CASPs) established under Regulation (EU) 2023/1114 (MiCA). In 2025, supervisory activity was very limited, given the small number of entities authorised to provide crypto-asset services. Nevertheless, the CNMV launched, among other actions, its first specific review of the handling of client cash at the only CASP registered in 2025, as well as a review of client information on the website of one specific entity. This identified areas for improvement in information on risks, warnings and costs. In addition, reactive monitoring began of crypto-asset activity by entities authorised in another Member State. In 2026, supervision of all these activities will be intensified.

In asset management, another significant initiative, also arising from the CNMV's Activity Plan, was the preparation of a technical guide on internal control in the management of closed-ended collective investment vehicles. The draft guide was submitted for public consultation in early November 2025. Its main objective is to establish criteria and good practices on the organisational structure of management companies of closed-ended vehicles and on the exercise of internal control functions and the management of conflicts of interest. Once the comments and

² This practice consists of exaggerating or misrepresenting the use of artificial intelligence in a product or service to make it appear more advanced or innovative than it really is.

observations received have been analysed, the guide is expected to be drawn up and submitted for public consultation in 2026.

Lastly, the Q&A document on CIS regulations, which is intended to make it easier for entities to interpret them, was updated twice, at the beginning and end of 2025. These updates were made to: i) clarify the criteria for management companies to appoint depositaries; ii) allow advised retail investors to invest in hedge fund CISs indirectly exposed to crypto-assets through linked vehicles and derivatives; iii) provide the sector with guidance on the creation of open-ended or semi-open-ended hedge funds, known as evergreen vehicles, with majority exposures to illiquid investments similar to those of closed-ended private equity and venture capital vehicles; and iv) improve transparency for investors in private equity and venture capital entities on leverage, including the measurement of indirect exposures through intermediary companies and guarantees granted, and on fees charged where they are calculated on committed capital.

II.4 Resolution of entities

► *The orderly resolution of financial entities is a key element in preserving the stability of the financial system and ensuring the continuity of critical functions in crisis situations.*

The CNMV performs preventive resolution functions for investment firms (IFs) and, since 2022, has also acted as the resolution authority for central counterparties (CCPs).

► *For IFs, preventive resolution activity is mainly structured around the preparation and updating of resolution plans.*

At the end of 2025, the CNMV had approved a total of 77 resolution plans and, during the year, approved one new initial plan and eight updates. Cooperation with the FROB, the Executive Resolution Authority, was also strengthened through the signing of a new collaboration agreement in December 2025.

TABLE II.4.1 IF resolution plans approved until the end of 2025

Plans approved in 2025					
	No. initial plans	First update	Second update	Third update	Fourth update
Individual	1	1	0	0	2
Group		3	0	4	1
Total	1	4	0	4	3

Accumulated until the end of 2025					
	No. initial plans	First update	Second update	Third update	Fourth update
Individual	12	8	5	3	1
Group	14	14	13	6	1
Total	26	22	18	9	2

Source: CNMV.

► *During 2025, the CNMV continued to improve its planning and preparedness capabilities for crisis management at CCPs.*

Work focused on: i) developing the second resolution planning cycle; ii) strengthening operational procedures; iii) carrying out simulation exercises to test recovery and resolution tools; iv) implementing technological support tools; and v) strengthening coordination with the authorities participating in the resolution college.

II.4.1 Preventive resolution of investment firms

Since the CNMV assumed these functions, a total of 77 resolution plans have been approved, including both initial plans and the corresponding updates. These plans relate to the more than 30 entities subject to the resolution regime and registered with the CNMV at 31 December 2025.

During 2025, eight updates to resolution plans and one new initial plan were approved. As part of its resolution powers, the CNMV also issued reports on ten recovery plans prepared by the entities, concluding in all cases that the measures envisaged had no negative impact on resolvability.

The resolution strategy envisaged in the event of non-viability is ordinary insolvency liquidation. In all the cases analysed, this strategy was found not to compromise the resolution objectives, taking into account the entities' size, activities and degree of interconnectedness. It was also verified that the entities meet the criteria to benefit from simplified obligations, and no significant obstacles to their resolvability were identified. For entities that carry out custody activities and hold client cash on a temporary basis, formal agreements with third parties were found to be in place to ensure the transfer of these positions in the event of difficulties.

For entities whose resolution strategy is insolvency liquidation, the minimum requirement for own funds and eligible liabilities (MREL) determined by the CNMV is limited to the amount needed to absorb losses, equivalent to the regulatory capital requirement set by their supervisor. Although the CNMV may require a higher level to cover additional losses, this has not been considered necessary to date. The recent amendment to the European resolution framework removes the obligation to determine an MREL requirement for entities whose strategy is liquidation, although its application to IFs is pending the corresponding transposition into Spanish law.

During 2025, the update frequency for the resolution plans of IFs subject to simplified obligations was reviewed, in light of the experience gained since the CNMV assumed these functions. The review is based on objective and proportionate criteria that reflect the specific characteristics of IFs and are aligned with the practice of other competent supervisory authorities and resolution authorities.

As a general rule, the new approach establishes a four-year update cycle for resolution plans. However, annual updates are maintained for some entities, while others will be updated every two or three years, depending on certain variables, such as the volume of assets on the balance sheet. This approach strengthens consistency between the prudential and resolution frameworks, optimises the CNMV's resources and maintains an appropriate level of oversight over the effectiveness and currency of resolution plans.

Cooperation between the CNMV and the FROB, as the executive resolution authority, is channelled through the cooperation committee established by agreement between the two institutions. During 2025, this committee held two meetings, addressing issues relating to activity planning and international coordination. Upon expiry, the agreement was reviewed and, on 17 December 2025, the CNMV and the FROB signed a new cooperation agreement broadening the scope of cooperation between the two institutions.

During the year, it was not necessary to collect the ex ante contributions for the 2025 cycle from IFs subject to contributions, as the financial resources of the National Resolution Fund were above the established target level.

Internationally, the CNMV participates in the European Banking Authority's Resolution Committee (EBA ResCo). During 2025, the committee's work focused on discussions on the reform of the European Union's crisis management and deposit guarantee framework and on the development mandates assigned to the European Banking Authority (EBA). It also addressed amendments to the regulatory technical standards on resolution plans and the functioning of resolution colleges, as well as other work aimed at simplifying the European resolution framework. The CNMV also participated in the work of the subgroups on resolution planning and preparation, and on resolution execution.

II.4.2 Resolution of central counterparties

During 2025, the CNMV continued to develop the planning and preparedness framework for the resolution of central counterparties, in its capacity as the resolution authority designated in Spain under Regulation (EU) 2021/23.

In resolution planning, in March 2025 the resolution college adopted the first resolution plan for BME Clearing by joint decision. During 2025, the second planning cycle began, aimed at strengthening the operational nature of the resolution framework through the development of more demanding scenarios, greater use of data and the incorporation of previous experience. The new plan was submitted to the resolution college in early 2026 for review and adoption.

In parallel, the CNMV strengthened its operational capacity for crisis management. In particular, it developed a Crisis Management Handbook, conceived as an operational manual that translates the regulatory framework into specific procedures for managing a CCP crisis. To complement this handbook, in July 2025 the CNMV carried out a large-scale crisis simulation exercise to test the operational readiness of the resolution framework and assess coordination between the various internal units, the CCP and the members of the resolution college. The exercise made it possible to analyse the practical application of different recovery and resolution tools and to draw a set of lessons that have been incorporated into the crisis preparedness framework.

The technological capabilities supporting crisis management were also strengthened through the development of ResTech tools. These include ResolVia, a document management system specifically for resolution, and ResolutIA, a generative AI-based assistant, designed to facilitate rapid access to relevant documentation and support decision-making in crisis situations.

As regards the technical resources required for resolution, the CNMV also made progress in preparing mechanisms to ensure that independent valuations are available in the event of a crisis, through the establishment of a framework agreement with external experts.

In its educational and analytical work, the CNMV organised, in February 2025 and in collaboration with BME Clearing, a conference¹ for market participants on the challenges associated with CCP recovery and resolution frameworks and their practical application in Spain. Alongside its operational activity, the CNMV continued to carry out extensive research and analysis in this field. In 2025, two working papers were published: *Framework for estimating financial needs in the resolution*

¹ [CNMV – Recovery and resolution: addressing the challenges of clearing in times of change](#)

*of central counterparties*² and *ResTech and resolution of critical financial infrastructures: an application to central counterparties*³. Both papers were presented at various international forums.

Internationally, the CNMV participates in ESMA's CCP Resolution Committee, which promotes convergence in resolution planning and the functioning of resolution colleges. During 2025, the committee approved CCP Resolution Briefings on operationalising resolution cash calls and on critical functions. The work carried out by the **Financial Stability Board's Cross-border Crisis Management Group for Financial Market Infrastructures (FSB-fmiCBCM)** is also significant. The CNMV chaired this group from 2020 until May 2025. During that period, the group promoted the development and application of the international framework for the resolution of market infrastructures. Lastly, in 2025 the Financial Stability Board (FSB) focused its work on CCP resolution on the practical implementation of the 2020 guidance on financial resources in resolution and the treatment of capital. Several workshops were held for this purpose, one of them at the CNMV's Barcelona office in June⁴.

² [DT_92_Evaluacion_costes_pote_ES.pdf](#)

³ [DT_93_ResTech_ES.pdf](#)

⁴ [International meeting in Barcelona on the resolution of central counterparties \(CCPs\)](#)

II.5 Monitoring and actions in relation to financial stability

► *The CNMV's main actions in financial stability consist of continuously analysing and monitoring the main systemic risks within its remit.*

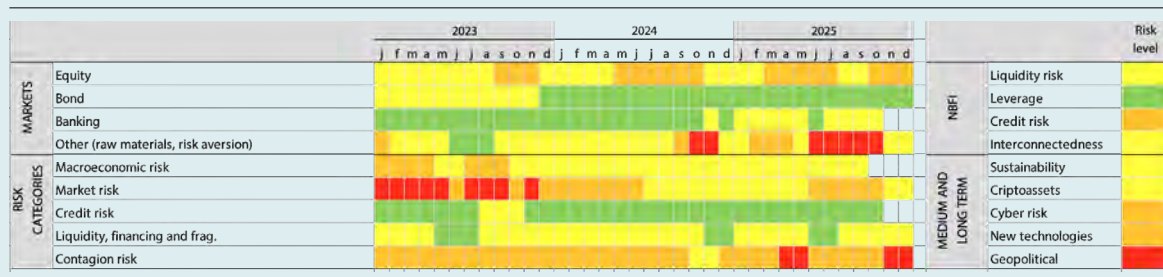
Its functions also include participating, as the supervisory authority for securities markets and their participants, in national and international committees in this area. These include the Spanish Macroprudential Authority Financial Stability Council (AMCESFI), the European Systemic Risk Board (ESRB), and various working groups of the European Securities and Markets Authority (ESMA), the International Organization of Securities Commissions (IOSCO) and the Financial Stability Board (FSB).

In 2025, the CNMV continued to deepen its work on risks to financial stability, particularly in investment funds, in areas such as the assessment of portfolio liquidity, leverage levels, methodological improvements in semi-annual stress tests and the expansion of the analysis of interconnections between these entities. The analyses showed that the collective investment sector in Spain is highly resilient.

► *The CNMV participated in AMCESFI meetings, in the preparation of its annual report and in its working groups.*

It also contributed to the second biennial report on climate change. Internationally, the work of IOSCO's Committee on Emerging Risks (CER), which the CNMV has chaired since early 2025, and Committee 5 on Investment Management (C5), which addressed mandates aimed at reducing liquidity risk in investment funds, was particularly significant. In national and international groups, the main areas of analysis were current geopolitical risks and other risks related to the use of new technologies, cybersecurity and operational risks. Risks related to private finance also received attention.

FIGURE II.5.1 Heat map: summary by markets and risk categories



Source: CNMV.

II.5.1 Analysis of financial stability and systemic risk

The institution's most important work in financial stability is published in the Financial Stability Note, issued twice a year, and in the Non-bank Financial Intermediation (NBFI) Monitor, published annually. In addition, the leverage of alternative investment funds (AIFs) is monitored on an ongoing basis, with the results reported annually to ESMA.

The Financial Stability Note¹ describes recent developments in the financial market stress indicator, its segments and the main sources and categories of risk. In 2025, stress remained at a low level for much of the year, with notable increases only in April (0.44), coinciding with the US administration's tariff announcements and the escalation of certain armed conflicts. In both editions, the Note highlighted geopolitical risks and risks related to the use of new technologies, including operational and cyber risk and artificial intelligence, as the most relevant sources of risk in the current environment. Among traditional financial risks, the publication identifies market risk and contagion risk as the most significant. The former relates more to equity assets, particularly in the United States, and to crypto-assets, while the latter refers to the increasing interconnections observed within and between different parts of the financial system, including with the crypto ecosystem.

The year-end 2025 issue included a specific analysis quantifying the exposure of Spanish investment funds to technology companies, artificial intelligence companies and the "Magnificent Seven".

The **NBFI Monitor²** analyses the performance and risks of the entities forming part of this aggregate according to the FSB methodology, which includes certain types of entities because they carry out activities involving risks similar to some of those typically found in banking. In general, pension funds and insurance companies are outside this perimeter, except in very specific cases linked to the facilitation of credit intermediation. In Spain, investment funds account for more than 90% of this aggregate. The Monitor therefore provides a considerable level of detail in its analysis of these institutions, which continued to show high resilience based on estimates of liquid assets in their portfolios, the high credit quality of their fixed-income assets and their low level of leverage (see Table II.5.1.1). A degree of vulnerability was identified in relation to the high level of interconnection between entities, assessed on the basis of the number of common or similar positions in fund portfolios, since a shock affecting one of these common assets could have negative effects on many entities.

This report presents two further pieces of analysis: one on the availability and use of liquidity management tools, and another on the periodic stress tests carried out on investment funds. For the first of these, the high availability of tools is particularly significant, since almost 84% of funds, in terms of assets, allow notice periods and more than 45% can use anti-dilution mechanisms such as swing pricing. Stress tests, meanwhile, which assess funds' ability to meet unitholder redemptions under different theoretical and highly adverse scenarios, continue to demonstrate the sector's resilience.

¹ [CNMV - Financial Stability Note](#).

² [NBFI Monitor](#).

TABLE II.5.1.1 Degree of NBFI involvement in financial risks

	Investment funds			Financial credit institutions	Broker-dealers	SPVs securitisations
	Money-market	Fixed income	Mixed			
Credit risk	●	●	●	●	●	●
Transformation of maturities	●	●	●	●	●	●
Asset liquidity	●	●	●	●	●	●
Leverage	●	●	●	●	●	●
Interconnectivity with the banking system	●	●	●	●	●	●
Relative importance (%)	4.2	28.4	29.4	9.5	0.7	23.2

Source: CNMV. For further details, see the publication Non-bank financial intermediation in Spain. SPVs: special-purpose vehicles.

The analysis of leverage in AIFs³ is relevant because they are not subject to the leverage limits that apply to UCITS funds, which may entail a greater risk to financial stability. For several years, the CNMV has periodically assessed the leverage levels of these institutions using a procedure harmonised at European level⁴.

The preliminary analysis of AIFs in 2025, carried out using the latest data available at the date this report was prepared, shows that the average leverage of these institutions remains very low and is of limited relevance from a financial stability standpoint. According to the calculations performed, leverage ranges from 4.2% for private equity entities and closed-ended collective investment entities (EICCs) to 49.8% for real estate collective investment schemes (CISs). In these two types of AIF, leverage arises mainly through financial borrowing, while in other entities, such as quasi-UCITS investment funds (IFs) and variable capital investment companies (SICAVs), with average leverage of 14.9%, it is obtained mainly through derivatives (see Table II.5.1.2).

TABLE II.5.1.2 Average gross leverage of AIFs registered with the CNMV

AIF type	Assets ¹		Gross leverage ² (%)	
	Dec-2024	Dec-2025	Dec-2024	Dec-2025
Private equity entities and closed-ended collective investment schemes	46,233	56,147	4.1	4.2
Quasi-UCITS	21,839	18,912	18.8	14.9
Hedge funds and funds of hedge funds	7,322	8,769	10.0	10.5
Real estate CISs	1,050	1,054	51.7	49.8
Total	75,935	84,882	9.6	7.8

Source: CNMV. (1) Assets according to CNMV data, except for the December 2025 data for private equity entities and EICCs, which were obtained from the latest ECB returns, referring to September 2025. The table does not include AIFs managed by Spanish managers but registered in another Member State of the European Union, whose assets amounted to €3.726 billion at the end of 2025. (2) Leverage estimated on the basis of information from AIF returns, including investments made using borrowings and gross exposure obtained through derivatives. The total reflects the weighted average leverage.

³ Regulated by the Alternative Investment Fund Managers Directive (AIFMD).

⁴ Set out in ESMA's Guidelines on the application of Article 25 of the AIFMD.

II.5.2 Actions in relation to the AMCESFI

The CNMV participates in AMCESFI through its Board and its Technical Committee on Financial Stability (CTEF)⁵, and forms part of the working subcommittees set up at any given time to contribute to the analysis of specific areas of interest. In 2025, four meetings of the Technical Committee and three meetings of the Board were held. These meetings included regular assessments of the risks perceived by each AMCESFI member. AMCESFI prepares an annual report describing its work and its assessment of risks to the financial system. In 2025, this report was published almost two months earlier than usual, in line with one of the recommendations received as part of the Financial Sector Assessment Program (FSAP) conducted by the International Monetary Fund (IMF)⁶.

In addition, work continued in 2025 by the subcommittee on interconnections and artificial intelligence. The second biennial report on climate risks for the Spanish financial system was also published, incorporating new data sources and work carried out by each of the authorities on physical and transition risks. The report analysed the degree of alignment of Spanish listed issuers with the commitments of the Paris Agreement and examined the consequences of the DANA weather event. The CNMV's main contributions to this publication relate to the assessment of transition risk in investment funds.

II.5.3 Actions in relation to the ESRB, IOSCO and the FSB

During 2025, the ESRB continued its macroprudential oversight and monitoring of risks to financial stability in the European Union. Against a backdrop of growing geopolitical uncertainty, trade tensions and moderate growth prospects, the ESRB concluded that risks to financial stability remained elevated. The main vulnerabilities identified included high valuations in certain asset classes, the increase in trade restrictions and developments in geopolitical conflicts, which could trigger episodes of volatility and disorderly market corrections.

In its work relating to securities markets, the ESRB analysed the growing interconnectedness between intermediaries, financial system liquidity and NBFI. It also examined risks associated with crypto-assets, particularly the development of stablecoins and the increasing interconnectedness between the crypto sector and the traditional financial system. Potential systemic risks arising from the use of artificial intelligence (AI) were also analysed, especially those associated with concentration among a small number of technology providers and the complexity and opacity of AI models.

The CNMV participated in meetings of the General Board, the Advisory Technical Committee (ATC), joint meetings of the ATC and the Financial Stability Committee (FSC), and the ESRB Expert Group on NBFI. As part of this group's work, a new edition of the annual Non-bank Financial Intermediation Risk Monitor was prepared. The report identifies leverage, liquidity mismatches and high interconnectedness with the rest of the financial system as the sector's main vulnerabilities. It also analysed the role of financial institutions with limited activity in the financing of international corporate groups and the growing weight of private finance in the economy.

⁵ In accordance with Royal Decree 102/2019 of 1 March, creating the Macroprudential Authority Financial Stability Council.

⁶ [Spain: Financial System Stability Assessment](#).

Within IOSCO, the CNMV's most important work on financial stability is carried out through three groups: the Committee on Emerging Risks (CER), Committee 5 on Investment Management (C5) and the Financial Stability Engagement Group (FSEG).

The CER, chaired by the CNMV since early 2025, promoted a strategic reform aimed at improving the responsiveness, agility and effectiveness of the analyses it carries out to identify emerging risks in securities markets. In the 2025 risk analysis process, the following were considered priority areas of emerging risk: i) geopolitical risks; ii) technology and cybersecurity risks, including those associated with AI and quantum computing; iii) the growth of private credit and private capital markets; iv) high levels of sovereign debt; and v) demographic changes.

Committee 5 on Investment Management (C5) published a review of its recommendations on liquidity risk management in May 2025, together with guidance to help authorities implement them. At the end of the year, a working group was also set up to analyse and identify the most appropriate metrics for quantifying liquidity risk in open-ended CISs. The work of this group will serve as the basis for the stocktake exercise to be carried out by the FSB in 2026 to assess progress in implementing its revised recommendations, and for the subsequent effectiveness assessment of the measures adopted, to be carried out in 2028.

In 2025, the FSEG⁷ strengthened its strategic role in the international financial stability agenda, with a clearer mandate on coordination with the FSB, crisis management, forward-looking analysis through thematic deep dives and support from a coordination group. Its work during the year focused on risks associated with NBFI, particularly hedge fund leverage, repo markets and private markets. The FSEG actively contributed to the launch and direction of the FSB's Non-Bank Data Task Force (NDTF), promoting a more focused approach to data. It also addressed emerging issues such as risk disclosures between banks and NBFI, developments in crypto-assets and stablecoins, cross-sector contagion risks and the potential impact of quantum computing. The CNMV took part in the group's regular meetings to report on and coordinate the financial stability work carried out by the various IOSCO committees in collaboration with the FSB.

Lastly, within the FSB, the CNMV is a member of the Standing Committee on Standards Implementation (SCSI), which is responsible, among other tasks, for monitoring the implementation of standards and recommendations and assessing the financial reforms promoted by the G20. This includes reporting on progress in the implementation of international financial standards, conducting peer review exercises and promoting adherence by FSB member jurisdictions to global prudential, regulatory and supervisory standards. The CNMV also participates in various FSB working groups and subgroups, the most relevant of which are:

- **FSB-fmiCBCM, co-chaired by the CNMV until March, a working group of the Resolution Steering Group (FSB-ReSG),** responsible for developing standards and recommendations, monitoring the progress of crisis management groups for systemically important central counterparties (CCPs) in multiple jurisdictions and assessing the progress made by relevant authorities in resolution planning, in line with the expectations set out in the FSB's resolution policy (see Chapter II.4, Resolution of entities).

⁷ The FSEG is a group established at IOSCO Board level to address issues relating to financial stability and reduce systemic risk, including through collaboration with the FSB and other international organisations. Its establishment was agreed at the IOSCO Board meeting in February 2020.

- **Working Group on Margin Preparedness (WGMP), of the Basel Committee on Banking Supervision (BCBS) and IOSCO.** In January 2025, the final report, entitled *Streamlining VM processes and IM responsiveness of margin models in non-centrally cleared markets*, was published. This report sets out eight recommendations for participants in non-centrally cleared markets, aimed at promoting the widespread adoption of good market practices relating to variation margin (VM) processes and the responsiveness of initial margin (IM) models.

II.6 Investor assistance and education, and fraud prevention

The protection of retail investors is an essential function of the CNMV. This function, which takes the form of direct assistance to investors, the promotion of financial education and the prevention and mitigation of financial fraud, has been performed since 2025 by the Investor Protection, Fraud Prevention and Financial Education Department.

► *In 2025, 1,398 complaints were received and 1,273 were concluded.*

Settlements or agreements accounted for 34.1% of resolved complaints. In addition, 12,538 investor enquiries were handled on matters falling within the CNMV's remit, 83.5% of them by telephone.

► *During the year, the CNMV published 458 warnings about entities that may have been carrying out reserved activities without authorisation, known as boiler rooms.*

It also included on its website 788 warnings issued and notified by supervisory bodies in European Union (EU) Member States.

TABLE II.6.1 Grounds for complaints in 2025

Investment service/reason		Securities		CIS		Total	
	Reason	2024	2025	2024	2025	2024	2025
Marketing/execution Advice Portfolio management	Appropriateness/suitability	26	25	92	28	118	53
	Prior information	30	53	131	61	161	114
	Purchase/sale orders	89	144	61	65	150	209
	Fees	96	110	96	56	192	166
	Transfers	40	43	70	57	110	100
	Post-contractual information	70	145	119	76	189	221
	Ownership	5	8	2	10	7	18
Acquisition <i>mortis causa</i>	Appropriateness/suitability	4	1	4	0	8	1
	Prior information	5	1	1	3	6	4
	Purchase/sale orders	2	3	3	6	5	9
	Fees	18	14	2	5	20	19
	Transfers	15	13	15	18	30	31
	Post-contractual information	12	14	17	25	29	39
	Ownership	18	20	26	28	44	48
CS function (Customer Service)		13	9	9	4	22	13
Total		443	603	648	442	1,091¹	1,045¹

Source: CNMV. (1) There is very often more than one reason stated in the same claim or complaint file.

► *Activity relating to the infringement reporting channel was also intense, with 1,063 reports received in 2025.*

Financial fraud is an area receiving particular attention, and a specific exhibit is therefore included in this chapter.

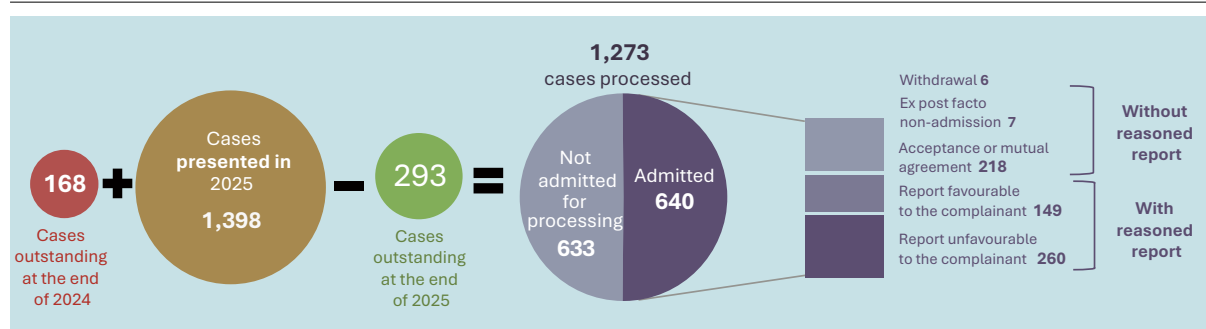
► *The national financial education strategy continued to receive priority attention.*

Initiatives aimed at specific segments of the population and the organisation of Financial Education Day were among the main activities.

II.6.1 Key figures and developments in the resolution of complaints and enquiries

The accompanying figure shows the development of the complaints process in 2025 and the way in which complaint submissions were concluded. Of the complaints being processed in 2025 – 168 carried over from the end of 2024 and 1,398 newly submitted during the year – 1,273 were concluded. **The number of complaints not admitted for processing increased, almost equalling the number processed.** This was mainly due to the high number of non-admissions involving Trade Republic Bank (115), either because the complaint was against the entity providing services under the freedom to provide services from Germany, or because, although the complaint was against its branch in Spain, the investor failed to remedy the identified ground for non-admission.

FIGURE II.6.1.1 Processing of complaints



Source: CNMV.

For the complaint submissions processed¹, entities accepted the claim or reached an agreement with the complainant on 218 occasions, one of the highest figures in recent years. In these cases, the complainant is satisfied during the processing of the case, which therefore concludes without a reasoned report on the substance of the complaint.

Reports were favourable to the complainant in 149 cases, representing 36.4% of reasoned reports, indicating a reduction in poor practice by entities compared with previous years. Entities also commonly accept the conclusions of these reports or rectify the situation in around 80% of complaints concluded with a report favourable to the complainant.

The remaining 63.6% of reasoned reports were unfavourable to the complainant, meaning that the matters complained of complied with transparency and client protection rules, or with good financial practices and usages.

As regards enquiries, a significant number in 2025 related to entities not authorised to provide reserved services and activities, known as boiler rooms, or to certain practices or types of fraud [about which the CNMV had issued warnings, such as fraud through WhatsApp groups or recovery room activity](#).

¹ See Statistical Annex III for further details on the development of complaints by type of resolution.

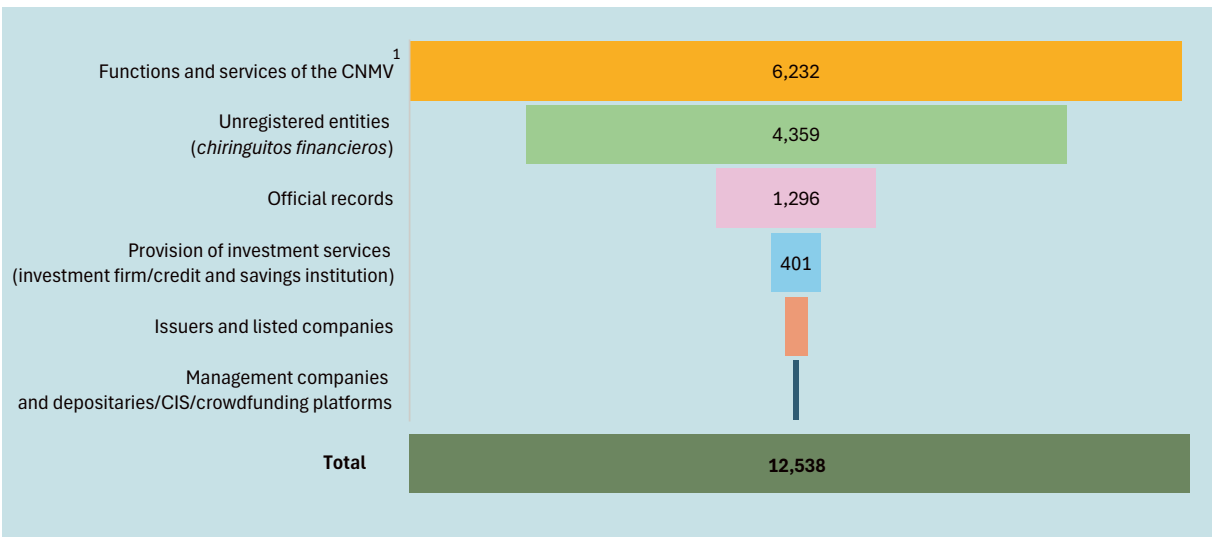
In the first case, using the lure of training and investment recommendations from supposed financial experts, fraudsters invite investors to join these groups, where they promise successful investments over a short period of time. In some cases, investors fall victim to a scam known as pump and dump² involving low market-capitalisation securities; in others, these WhatsApp groups provide links to fraudulent mobile investment apps.

In the second case, fraudsters contact people who have been victims of boiler rooms and offer to manage the recovery of their losses. To do so, they sometimes use the identity and image of the CNMV or one of its employees to give an appearance of seriousness and legality. They request an upfront payment to recover the investment or the profits supposedly obtained, with the stated reason varying, such as taxes, regulatory fees, etc.

Other patterns of behaviour detected by the CNMV in relation to fraud, based on information received from investors, include attracting clients by offering sophisticated products and services, such as investment in crypto-assets or automated algorithmic trading supposedly based on artificial intelligence systems. They also include impersonating both authorised entities and famous individuals who supposedly recommend fraudulent investments on social media, where links are provided to apps or websites of unregistered entities.

Figure II.6.1.2 shows the most recurrent subjects of enquiry.

FIGURE II.6.1.2 Most common subjects of enquiries

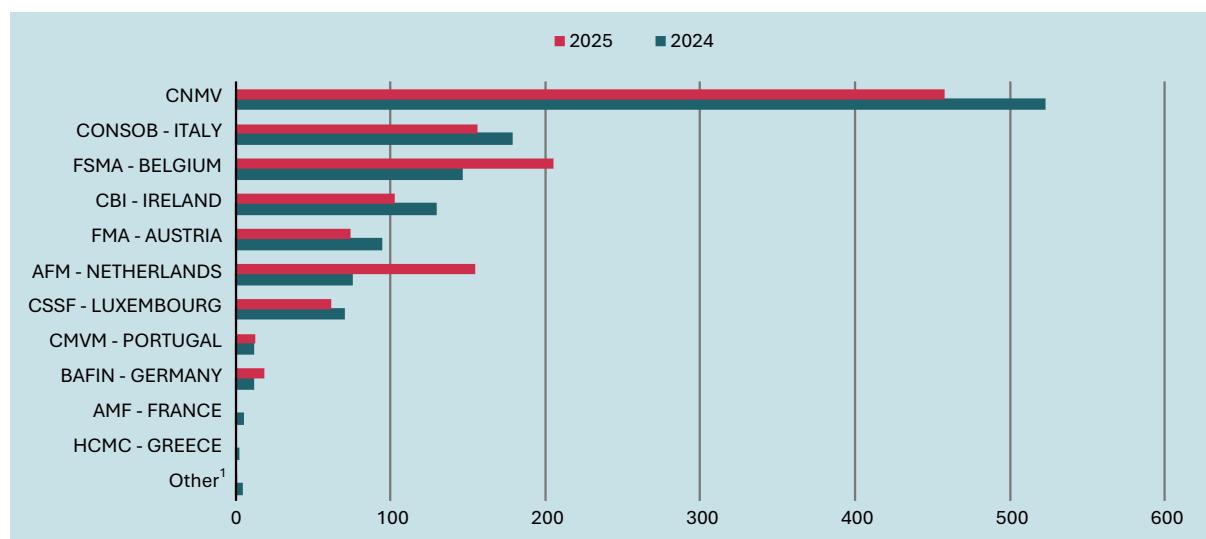


Source: CNMV. (1) Includes enquiries on the following matters: investor alerts, CNMV communications and other website content, such as regulations, fact sheets, guides and podcasts (41%); the procedure for submitting a complaint or enquiry to the CNMV and the status of its processing (32%); and other matters (27%), including referrals to other bodies, such as the Bank of Spain (BdE), the Directorate-General for Insurance and Pension Funds (DGSFP) and the Tax Agency, technical issues during telephone calls, etc.

In addition to its work on complaints and enquiries, in 2025 the CNMV published 458 warnings about entities that may have been carrying out reserved activities without the necessary authorisation, known as boiler rooms. This consolidates the institution’s position in this area within the EU (see Figure II.6.1.3). It also included on its website 788 warnings issued and notified by supervisory bodies in EU Member States.

² This fraud, which is a market manipulation tactic, consists of artificially inflating the price of an asset, usually one with low value and low market capitalisation, and then selling it at a high price, causing losses to unsuspecting investors.

FIGURE II.6.1.3 Number of warnings from EU Member States about unregistered entities



Source: CNMV. (1) Supervisory bodies with a single warning in 2024 and 2025.

II.6.2 Promoting financial education: teaching resources and teacher training

In 2025, the **Financial Education Plan** fulfilled one of its most ambitious objectives: to provide the education community with materials for primary education, combining the development of teaching resources with specific teacher training. These resources were prepared with reference to the EU Financial Competence Framework for Children and Youth,³ ensuring consistency with European standards and integration into the current competence-based approach.

A key element was the collaboration with the National Institute of Educational Technologies and Teacher Training (INTEF), part of the Ministry of Education, Vocational Training and Sports, in designing learning situations⁴ integrated into the curriculum in accordance with the LOMLOE (Organic Law amending the LOE). This institutional cooperation made it possible to incorporate financial competence into teaching proposals for teachers, aligned with the official curriculum architecture, facilitating their direct application in the classroom and ensuring methodological consistency with education regulations.

For primary education, three learning situations were prepared. The first, “The Value of Things”,⁵ covers concepts such as the value of money and goods, planning and responsible consumption. The second, “One Trip, a Thousand Memories”,⁶ covers the planning and management of financial resources and responsible decision-making. The third, “Greenwashing: Sustainability or Business?”,⁷ addresses the relationship between sustainability, the green economy and responsible consumption.

³ [Marco-Competencias-Financieras-OCDE-INFE_-PEF.pdf](#)

⁴ [Learning situations](#) are situations and activities that require pupils to perform actions associated with key competences and specific competences, and that contribute to their acquisition and development. [BOE-A-2022-3296-consolidado.pdf](#)

⁵ [The value of things](#)

⁶ [One trip, a thousand memories!](#)

⁷ [Greenwashing, sustainability or business?](#)

These proposals are complemented by three learning situations for secondary education: “Mathematics for a Healthy Life”; “Economics and Entrepreneurship: Nothing Ventured, Nothing Gained?”; and “Mathematics, 4th year of ESO: BBB Café”. Together, they allow financial education to continue throughout compulsory education.

In addition, the Financial Education Plan made a set of specific online educational resources for primary education available to teachers⁸. All these materials are available on the Finanzas para Todos website, offering primary school teachers resources adapted to each age group, for pupils aged 6 to 12.

Since the effective incorporation of financial education into the education system depends fundamentally on the role of teachers, in 2025 the Financial Education Plan made a financial competences training plan available to the regional education departments of the Autonomous Regions, aimed at helping teachers understand and apply the European financial competence framework. This programme was delivered in several Autonomous Regions, namely Galicia, Madrid, Castile and León, and Murcia, enabling numerous teachers to acquire tools and resources to promote financial education in their schools.

The training covers concepts that are essential for financial life, such as saving, budgeting, spending control, responsible borrowing and smart consumption, and introduces teachers to the basic functioning of the financial system. The content also addresses issues such as digital finance, online security, financial fraud and consumer protection. These training actions are not limited to theoretical knowledge: they include practical exercises, teaching materials and proposals for integration into the curriculum.

During the year, the new complete school financial education programme for ESO, Baccalaureate and Vocational Training (FP) was published in all co-official languages and in English. The programme has been updated to cover the competences envisaged for pupils of these ages in the OECD and European Union financial competence framework for children and young people. New topics include digital finance, together with a brief introduction to the tax system and the main taxes.

A webinar on crypto-assets and blockchain was also published, consisting of six modules with a total duration of approximately 180 minutes. The course is aimed at both beginners and people with experience who wish to expand their knowledge of distributed ledger technology, crypto-assets and decentralised finance.

The CNMV played a very active role in the various international financial education forums, promoting and sharing experience with other supervisors. It attended all meetings and technical sessions of the **OECD International Network on Financial Education (INFE)**, the leading global forum on financial education, of which it is a member, and actively contributed to its work.

The CNMV took part in **Global Money Week (GMW)**, an OECD initiative aimed at raising awareness among young people so that, from an early age, they understand the importance of paying attention to their finances. Under the slogan “This like won’t pay off. Look after your money”, around 250 financial education initiatives were carried out.

⁸ [Primary Teachers](#).

The CNMV is also a member of **IOSCO's Retail Investors Committee (C8)**, which works to improve investors' financial education. Together with the competent authorities of Israel (ISA) and France (AMF), the CNMV led the work on finfluencers published in May 2025. The report identified the risks and opportunities presented by finfluencers and their impact on retail investors.

In 2025, the CNMV also participated in the **SGFE subgroup of the JC SC CPFI, the Subcommittee on Consumer Protection and Financial Innovation**, whose work formed the basis for the publication of two fact sheets: one on online financial fraud, scams and artificial intelligence, and another on fraud and scams involving cryptocurrencies.

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).

II.7 Disciplinary actions

► ***The CNMV has sanctioning powers in relation to infringements of the rules governing the organisation and discipline of the securities market.***

These powers extend to the securities markets and to the activity of all natural and legal persons involved in them. These rules confer on the CNMV the power to open and investigate the corresponding disciplinary proceedings for very serious, serious and minor infringements, and to impose the appropriate sanctions.

► ***In 2025, the CNMV opened a total of 15 disciplinary proceedings, 40% fewer than in 2024, in which 29 alleged infringements were attributed, with proposed fines totalling €3.588 million and one public reprimand.***

Twenty proceedings were concluded and 23 decisions were adopted, 12 of which were closed through early termination with admission of liability or voluntary payment. The average processing time was eight months. The most significant infringements were those relating to market abuse. A total of 71 sanctions were imposed, all of them fines, amounting to €19.466 million.

The CNMV is also active in the judicial sphere, as its disciplinary decisions may be reviewed and it receives requests for cooperation from the competent judicial authorities. In 2025, 10 applications for reconsideration and 17 contentious-administrative appeals were lodged against the institution's decisions. Nine and 13 of these, respectively, were resolved.

► ***Almost all the court rulings handed down were favourable to the CNMV.***

In addition, the CNMV dealt with 104 requests for cooperation from courts and other entities.

TABLE II.7.1 Main indicators

	2024	2025
Disciplinary proceedings		
Number of disciplinary proceedings initiated	25	15
Number of disciplinary proceedings concluded	19	20
Types of infringements addressed in disciplinary proceedings (closed)		
Very serious breaches	24	30
Serious breaches	7	12
Minor infringements	-	3
Penalties		
Fine amount (thousands of euros)	12,345	19,466
Collaboration of the CNMV with courts and other bodies		
Requests for assistance received	91	104

Source: CNMV.

II.7.1 Disciplinary proceedings

Pursuant to the CNMV's sanctioning powers, in 2025 the institution agreed to open 15 new disciplinary proceedings, in which a total of 29 alleged infringements were attributed, with proposed fines totalling €3.588 million and one public reprimand. The CNMV's disciplinary activity in 2025 saw a 40% decrease in the number of proceedings opened compared with 2024, bringing the figure into line with the average for previous years. The CNMV's disciplinary activity is summarised in Tables II.7.1.1, II.7.1.2 and II.7.1.3, and in Statistical Annex III.2.

The CNMV also adopted 23 decisions, 22 of them in the context of the 20 proceedings concluded during the year. In 12 of the proceedings concluded during the year, some or all of the alleged offenders made use of the early termination arrangements provided for in Article 85 of Law 39/2015 of 1 October on the Common Administrative Procedure of public administrations. This provision allows proceedings to be terminated through the alleged offender's voluntary acknowledgement of liability or through voluntary payment, with the reductions in monetary fines provided for in that article. The average processing time for proceedings was eight months.

TABLE II.7.1.1 Proceedings initiated and concluded

	2024	2025
Number of proceedings initiated	25	15
Number of proceedings concluded	19	20
Of which:		
initiated in 2023	8	-
initiated in 2024	11	13
initiated in 2025	-	7

Source: CNMV.

Table II.7.1.2 shows the nature of the infringements dealt with in proceedings concluded in 2025, while Statistical Annex III provides a summary of the disciplinary decisions adopted by the CNMV. Among the 23 disciplinary decisions adopted by the CNMV Board, those relating to market abuse infringements, inside information and market manipulation, were particularly significant, in terms of the number of decisions in this area (13), the infringements sanctioned (29, representing 77% of those resolved during the year) and the amount of the fines imposed (€9.545 million).

TABLE II.7.1.2 Number of infringements of each type addressed in disciplinary proceedings

		Initiated		Concluded	
		2024	2025	2024	2025
Very serious breaches		39	21	24	30
I.	Breach of disclosure requirements by issuers	1	-	-	1
II.	Failure to declare/incorrect communication of significant shareholdings	5	-	-	5
III.	Breach of rules of conduct	2	5	4	4
IV.	Non-compliance with IF organisation and operation requirements	4	1	4	-
V.	Non-compliance with IF solvency requirements	2	-	2	-
VI.	Breach of general investment firm regulations	-	-	1	-
VII.	Breach of general regulations for private equity entities	-	1	-	-
VIII.	Breach of general CIS regulations	1	-	1	-
IX.	Market manipulation	10	-	3	6
X.	Inside information	13	13	9	13
XI.	Failure to comply with duties to assist the CNMV	1	-	-	1
XII.	Other market abuse breaches	-	1	-	-
Serious breaches		10	7	7	12
I.	Breach of disclosure requirements by issuers	1	-	-	1
II.	Breach of general CIS regulations	1	1	-	1
III.	Inside information	3	4	2	5
IV.	Market manipulation	5	2	4	5
V.	Other market abuse breaches	-	-	1	-
Minor infringements		4	1	-	3
Other non-compliance		4	1	-	3

Source: CNMV.

In the 23 decisions issued by the CNMV in 2025, a total of 71 sanctions were imposed, all of them fines, amounting to €19.466 million (see Table II.7.1.3). Of these sanctions, 45 were imposed following voluntary payment by the parties subject to the proceedings: either after the decision to open the proceedings (11 sanctions, 15.49% of the fines imposed, which in all cases also entailed acknowledgement of liability by the parties subject to the proceedings), or after the proposed decision had been issued (34 sanctions, 47.89% of the fines imposed).

In 2025, once they had become final in administrative proceedings, the **public register of sanctions** included the sanctions imposed for serious or very serious infringements in 18 disciplinary decisions issued by the CNMV Board: 57 fines amounting to a total of €26.571 million, one sanction suspending activity for a period of one year and another suspension from office with general disqualification for a period of three years. These can be consulted on the CNMV website. At year-end, fines amounting to a total of €3.180 million were pending publication in the register.

TABLE II.7.1.3 Sanctions imposed

	2024			2025		
	No.	Amount ¹	Period ²	No.	Amount ¹	Period ²
I. Fine	51	12,345	-	71	19,466	-
II. Removal/general disqualification	1	-	36	-	-	-
III. Suspension of service	-	-	-	-	-	-
IV. Restitution of profits	1	44.1	-	-	-	-
V. Suspension of activities	1	-	12	-	-	-

Source: CNMV. (1) Thousands of euros. (2) Months.

II.7.2 Litigation department: judicial review of disciplinary proceedings and other actions

The imposition of sanctions, as a necessary element in the regulation and supervision of the securities market, entails the possibility under Spanish law of disciplinary decisions being reviewed administratively and by the contentious-administrative courts. This is without prejudice to the actions taken by the CNMV before those bodies in defence of the general interests entrusted to it. As part of these functions, the CNMV assists in defending contested disciplinary decisions, as well as other decisions issued by the CNMV within the scope of its powers. It also provides any cooperation requested by the competent judicial authorities or the Public Prosecutor's Office in matters relating to the securities market.

In 2025, a total of **10 appeals for reconsideration** were lodged in disciplinary matters, nine of which were resolved in the same year. In the courts, **17 contentious-administrative appeals** were lodged against CNMV decisions and 13 were resolved, 12 of them in disciplinary matters. These 12 judgments were favourable to the CNMV, although the interested parties lodged appeals on points of law against two of them. The only judgment handed down in other matters concerned public procurement, in which the National High Court partially upheld an appeal. However, the CNMV has filed notice of an appeal on points of law against that judgment.

Table II.7.2.1 breaks down the matters to which these appeals relate, while Table II.7.2.2 shows the outcomes of the judgments handed down by the Contentious-Administrative Chamber of the National High Court in proceedings concluded in 2025¹ (see Annex III.3).

¹ In 2025, the Supreme Court did not rule on any appeal on points of law lodged against judgments of the National High Court relating to acts or decisions of the CNMV.

TABLE II.7.2.1 Administrative and contentious-administrative appeals in 2025

	Presented	Resolved
Administrative appeals for reconsideration	10	9
Contentious-administrative appeals	17	13
Disciplinary matters	14	12
Disciplinary decisions	13	10
Publication of sanctions	1	2
Other matters	3	1
Authorisation of takeover bid	1	-
Closure of application for authorisation as a crypto-asset service provider	1	-
CNMV action in response to a submission concerning the obligation to launch a takeover bid	1	-
Public procurement contracts		1

Source: CNMV.

TABLE II.7.2.2 Judicial appeals resolved in 2025

	Dismissed	Upheld	Partially upheld	Withdrawal / inadmissibility
Contentious-administrative appeals				
Disciplinary matters	9			3
Disciplinary decisions	8 ¹			2
Publication of sanctions	1			1
Other matters			1	
Public procurement contracts			1 ²	

Source: CNMV. (1) An appeal on points of law has been lodged by the interested parties against two of the judgments. (2) The CNMV has filed notice of an appeal on points of law against this judgment.

Additionally, CNMV experts provided assistance, in the exercise of their functions, to judges and courts, the public prosecutor's office, and other public agencies. As shown in Table II.7.2.3, which breaks down the jurisdictions and matters to which the requests for cooperation received in 2025 related, their number increased to 104, compared with 91 in the previous year.

TABLE II.7.2.3 Collaboration of the CNMV with courts and other bodies

Requests for assistance received	2024	2025
Collaboration with courts and other bodies	91	104
Courts	79	91
Civil jurisdiction	25	28
Criminal jurisdiction	51	56
Contentious-administrative jurisdiction	2	1
Social jurisdiction	0	3
Commercial jurisdiction	1	3
Other bodies	12	13
Breakdown by subject		
Information relating to the registration of entities	46	50
Disciplinary or investigative actions	5	7
Asset securitisation	6	6
Ownership of securities	7	9
Other evidence-taking or data requests	27	32

Source: CNMV.

II.7.3 Complaints

During 2025, five submissions were filed with the CNMV and formally classified as administrative complaints: two concerned alleged breaches of the Market Abuse Regulation in relation to information disclosed to the market on a multilateral trading facility; two concerned trading by directors of listed companies during blackout periods; and the final one related to legal obligations on takeover bids and corporate governance.

As regards their processing status at 31 December 2025, following the appropriate investigative actions carried out in each case by the relevant CNMV directorates – the scope, content and outcome of which are subject to the duty of confidentiality – two complaints had been resolved and three were still being processed.

II.8 International cooperation

► *In 2025, the CNMV strengthened its cooperation with foreign authorities.*

Requests for information sent by the CNMV increased by 45%, particularly in relation to market abuse investigations and entity supervision. However, the overall number of exchanges fell by 7% due to the decline in communications received, especially those relating to suspicious transactions. The CNMV also responded to 39 requests for technical advice from other authorities.

► *At European level, 2025 was marked by the application of the MiCA Regulation on crypto-assets and the effective start of the DORA framework on digital resilience.*

Progress in the implementation of consolidated tape providers, together with developments in the review of MiFIR/MiFID, EMIR 3 and other initiatives, reflects the move towards more transparent, efficient and integrated markets. Negotiations also continued on the Market Integration and Supervision Package (MISP), which seeks greater European financial integration and a stronger supervisory role for the European Securities and Markets Authority (ESMA).

► *Globally, the International Organization of Securities Commissions (IOSCO) focused its work on strengthening the resilience of the non-bank financial sector, improving technology supervision and reinforcing retail investor protection.*

This is especially relevant in view of the risks arising from digitalisation, social media and new intermediation models. Its key initiatives included the launch of the international warnings portal I-SCAN and publications on practices such as copy trading, the role of finfluencers and the business model of neo-brokers.

TABLE II.8.1 Requests for assistance

		Sent	Received	Total
2021	Actions	211	182	393
	% change	9	-8	1
2022	Actions	148	201	349
	% change	-30	10	-11
2023	Actions	114	182	296
	% change	-23	-9	-15
2024	Actions	93	253	346
	% change	-18	39	17
2025	Actions	135	188	323
	% change	45	-26	-7

Source: CNMV.

II.8.1 Collaboration and exchange of information with foreign authorities

In line with the CNMV's firm commitment to international cooperation, 2025 saw a significant increase, of 45%, in cooperation requests sent to other authorities. This contrasted with a 26% decrease in requests received from other authorities. Overall, the volume of cooperation requests exchanged fell by 7%, mainly due to the decrease in communications on suspicious transactions (-37%).

The increase in requests sent by the CNMV was linked to the exercise of its supervisory powers. Requests relating to investigations into possible market abuse tripled, with 25 requests in 2025 compared with eight in 2024. Requests relating to authorised entities rose by 74%, to 68 from 39 in 2024, while requests relating to fit and proper assessments in connection with the authorisation of new entities totalled 15, compared with 11 in 2024. By contrast, communications on suspicious transactions sent to other authorities fell by 23%, owing to the decrease in communications received by the CNMV from financial entities and markets.

As noted above, in contrast with the increase in requests sent, cooperation requests received by the CNMV fell by 26% in 2025. This was mainly due to the decrease in communications on suspicious transactions received (-41%). Requests relating to supervisory actions also fell, by 24%, while those concerning possible cases of insider dealing and market manipulation declined by 17%. In addition, the CNMV dealt with 39 requests for advice and technical assistance from 25 authorities around the world, mainly from the European Union (EU) and Latin America.

II.8.2 ESMA

Against this backdrop of discussions on expanding the European authority's supervisory perimeter and giving greater impetus to supervisory convergence, **the effective application of the Regulation on markets in crypto-assets (MiCA) was one of the most significant developments in 2025**, with ESMA laying the foundations for a harmonised framework for crypto-assets in the EU.¹

2025 was also the first year of effective application of the Digital Operational Resilience Regulation (DORA). Together with the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA), ESMA focused on implementing the new framework for the oversight of third-party providers of information and communication technology (ICT) services, since DORA gives the European supervisory authorities competence to oversee them as lead overseers, in cooperation with the relevant national competent authorities (NCAs). ESMA also published a list of ICT service providers² that provide services to financial entities in the EU within its area of competence and are considered essential or critical.³

In markets, ESMA selected consolidated tape providers (CTPs) for bonds, Ediphy/fairCT, and for equities and exchange-traded funds, EuroCTP, in fulfilment of the mandate granted to it under the review of the Markets in Financial Instruments Regulation (MiFIR). In January 2026, ESMA also launched the selection procedure for CTPs for over-the-counter derivatives. The first two CTPs mentioned are currently in the authorisation phase. ESMA is the competent authority for both the

¹ [Supervisory Briefing on the Authorisation of CASPs under MiCA](#)

² [List of designated CTPPs.pdf](#)

³ See Chapter II.2.3 for further details in this area.

authorisation and supervision of the three CTPs. As regards improving market efficiency, ESMA participated, together with the European Commission (EC) and the European Central Bank, in the preparatory work for the move to a T+1 settlement cycle in the EU on 11 October 2027.⁴

ESMA also continued to work on the implementation of the European Market Infrastructure Regulation (EMIR 3). One key development was the publication of the Final Report on the active account requirement,⁵ which is expected to reduce excessive reliance by EU clearing members, or their clients, on third-country central counterparties considered to be of substantial systemic importance. ESMA also continued to make progress on the developments needed to implement three major recent regulatory reviews: i) the Listing Act;⁶ ii) the amendment to the Central Securities Depositories Regulation, or Refit;⁷ and iii) the review of MiFIR/MiFID.⁸ These three reviews share the common objective of reducing administrative burdens.⁹

In investor protection, ESMA promoted various measures relating to the use of digital environments. It asked several social media platforms, including X, Meta, TikTok, Alphabet, Telegram, Snap, Amazon, Apple, Google and Reddit, to take proactive measures to prevent the promotion of unauthorised financial services. ESMA also published: i) a warning¹⁰ on the risks associated with using online tools that incorporate artificial intelligence (AI); ii) a warning¹¹ reminding consumers that buying crypto-assets can be risky and that legal protection, if any, may be limited depending on the crypto-assets in which they invest;¹² and iii) two documents^{13, 14} to help consumers protect themselves against crypto-asset fraud and other types of online fraud or scams, and to explain how fraudsters are increasingly using AI to deceive consumers.

As regards asset management, a significant development was the appointment in June 2025 of the CNMV Chair, Carlos San Basilio, as chair of the ESMA committee responsible for this area. Its work included the publication of advice to the EC on the review of the Directive on assets eligible for undertakings for collective investment in transferable securities (UCITS).¹⁵ Another relevant development was the publication of a report¹⁶ on the total cost of investing in UCITS and alternative investment funds. This shows that distribution costs account for 48% of the total costs of UCITS and

⁴ This includes the [Final report](#) published by ESMA with recommendations to amend Delegated Regulation (EU) 2018/1229 on settlement discipline.

⁵ [Final Report on EMIR 3 Active Account Requirement](#)

⁶ In relation to this matter, the publication in 2025 of the [Final Report on Technical Advice to the European Commission on Market Abuse and SME Expansion Markets](#) and the [Final Report on Technical Advice to the European Commission on various issues related to prospectuses stand out](#).

⁷ In relation to this matter, a notable development was the publication in 2025 of the [Final Report on technical advice on the scope of application of the settlement discipline](#).

⁸ In relation to this matter, a notable development was the publication in 2025 of the [Final Report on technical standards on the transparency of derivatives, order packages and the information to be provided to consolidated tape providers on OTC derivatives](#).

⁹ For further information on ESMA's policy on simplification and burden reduction, see Exhibit 4.

¹⁰ [ESMA Warning on the use of AI - EN.pdf](#)

¹¹ [Joint ESAs revised warning on crypto-assets.pdf](#)

¹² This warning is accompanied by an [information document](#) explaining the implications of the new MiCA Regulation for consumers.

¹³ [Crypto fraud and scams factsheet.pdf](#)

¹⁴ [AI and online financial fraud and scams factsheet.pdf](#)

¹⁵ [ESMA34-2087785638-1548_Final_report_on_the_Technical_Advice_on_the_review_of_the_UCITS_EAD.pdf](#)

¹⁶ [ESMA50-1949966494-3918_Report_on_total_costs_of_investing_in_UCITS_and_AIFs.pdf](#)

highlights the weight of inducements in ongoing costs.¹⁷ The document states that the importance of distribution costs is mainly due to the predominant role played by credit institutions and investment firms in distributing these products.

EXHIBIT 4 Market Integration and Supervision Package (MISP)

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.

¹⁷ As a complement to this report, ESMA published a [factsheet](#) for investors.

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.

II.8.3 IOSCO

International engagement remained a priority for the CNMV in 2025. It played an active part in discussions within the IOSCO Board, the Financial Stability Engagement Group and its coordination committee, while also chairing the Committee on Emerging Risks, through which it helped shape IOSCO's work programme.

IOSCO continued its work to strengthen the resilience of the non-bank financial intermediation (NBFI) sector. In 2025, it published revised recommendations on liquidity risk management for collective investment schemes,¹⁸ together with guidance to help supervisors and the industry implement them effectively.¹⁹ Working with the Financial Stability Board (FSB), IOSCO focused on improving the availability and quality of data on the NBFI sector, developing its analysis of leverage and examining market microstructures in greater depth to assess their effect on market-wide liquidity.

To support more efficient and transparent markets, IOSCO published reports on the technological challenges facing effective market supervision.²⁰ These found that, despite the progress made, many regulators still have significant shortcomings in their technical capabilities, access to data and ability to conduct cross-border supervision. Work also continued on the valuation of collective investment schemes²¹ and on updating the recommendations governing disclosure in secondary markets.²² In cooperation with the Committee on Payments and Market Infrastructures (CPMI), IOSCO also advanced several initiatives in 2025 to strengthen operational resilience and risk management in financial market infrastructures.

¹⁸ [FR/10/2025 Revised Recommendations for Liquidity Risk Management for Collective Investment Schemes](#)

¹⁹ [FR/11/2025 Guidance for Open-ended Funds for Effective Implementation of the Recommendations for Liquidity Risk Management](#)

²⁰ [FR/04/2025 Thematic Review on Technological Challenges to Effective Market Surveillance Issues and Regulatory Tools](#)

²¹ [CR/05/2025 Valuing Collective Investment Schemes \(CIS\)](#)

²² [CR/03/2025 Recommendations for Secondary Market Disclosure](#)

In retail investor protection, IOSCO concentrated on the risks arising from digitalisation and from the use of technology and social media to distribute financial products. Its main publications included: i) a report on online imitative trading practices²³ – copy trading, mirror trading and social trading – which examines both the potential benefits of strategies based on replicating other investors' trades and the risks associated with automating investment decisions; ii) a report on digital engagement practices (DEPs),²⁴ analysing how financial intermediaries use techniques such as gamification and notifications to influence investor decisions; iii) a paper on finfluencers,²⁵ examining the growing role of financial content creators on social media; and iv) a report on neo-brokers,²⁶ analysing the business models of these digital intermediaries and their potential benefits and risks for investors.

One of IOSCO's main investor protection initiatives in 2025 was the launch of I-SCAN, the International Securities & Commodities Alerts Network,²⁷ a project to which the CNMV actively contributed. The portal provides centralised access to warnings issued by supervisors worldwide about unauthorised entities.

In May 2025, IOSCO published a statement drawing attention to the risks of fraud and financial loss faced by retail investors when using social media, search engines and other digital platforms.²⁸ It also called on digital service providers to strengthen checks on advertisers, improve their monitoring of unlawful investment-related content and cooperate with the competent authorities.

In digital finance, IOSCO's report on asset tokenisation²⁹ examines the implications for market integrity and investor protection. IOSCO also launched a consultation on the use of artificial intelligence in financial markets,³⁰ an area that remains under close review. An assessment was also presented of the implementation of the 2023 recommendations on crypto-assets and decentralised finance (DeFi).³¹ Covering 20 advanced and emerging-market jurisdictions, it found significant but uneven progress, creating a potential risk of regulatory arbitrage. In sustainable finance, IOSCO published two reports, one on sustainable bonds³² and another on sustainability indices.³³

²³ [FR/06/2025 Online Imitative Trading Practices: Copy Trading, Mirror Trading, Social Trading](#)

²⁴ [FR/07/2025 Digital Engagement Practices \(DEPs\)](#)

²⁵ [FR/08/2025 Finfluencers](#)

²⁶ [FR/18/2025 Neo-Brokers](#)

²⁷ [International Securities & Commodities Alerts Network \(I-SCAN\) – Filter Results](#)

²⁸ [IOSCO's Statement on Combatting Online Harm and The Role of Platform Providers](#)

²⁹ [FR/17/2025 Tokenization of Financial Assets](#)

³⁰ [CR/01/2025 Artificial Intelligence in Capital Markets: Use Cases, Risks, and Challenges](#)

³¹ [FR/13/2025 Thematic Review Assessing the Implementation of IOSCO Recommendations for Crypto and Digital Asset Markets](#)

³² [FR/09/2025 IOSCO Sustainable Bonds Report](#)

³³ [FR/15/2025 ESG Indices as Benchmarks](#)

II.8.4 FSB, IIMV and MIBEL

The Financial Stability Board (FSB) plays a central role in safeguarding global financial stability by keeping the G20 informed of the main risks and helping to coordinate the international response. **In 2025, it began assessing the implementation of the reforms introduced following the financial crisis. It plans to issue recommendations in 2026** on improving this monitoring, alongside work to simplify and modernise the regulatory framework. The CNMV is a member of the FSB's Standing Committee on Standards Implementation (SCSI), which oversees the implementation of these reforms.

In 2025, the FSB focused on three main areas: i) the growing importance of NBFIs, with particular attention to private finance; ii) the expansion of digital assets; and iii) the need to improve cross-border payments, which remain costly and inefficient. **Spain also underwent an FSB peer review of the cyber resilience** of its financial system, coordinated by the CNMV. The review examined supervision, risk management and responses to cyber incidents, and recommended stronger coordination and the creation of a single channel for immediate communication between authorities.

In 2025, the Ibero-American Securities Market Institute (IIMV) carried out an extensive programme of training and cooperation in line with its founding objectives. It completed its entire Activity Plan, combining online and in-person training to address the priorities of Ibero-American supervisors. The Institute organised eight training activities – four online and four in person – as well as 16 short training sessions, reaching more than 250 participants in total. The programme covered key issues including the revitalisation of capital markets, the digitalisation of supervision, the regulatory challenges posed by FinTech and crypto-assets, and sustainable finance.

The IIMV also strengthened its role as a forum for cooperation and knowledge-sharing. Its activities included publishing 12 newsletters and three issues of its journal, and holding high-level meetings with authorities from 16 countries. The Institute responded flexibly to new needs arising during the year by organising six additional activities not included in the original plan. These included a webinar on influencers and an international initiative on climate finance in connection with COP30, the Conference of the Parties. Together, these actions reinforced its role as a regional forum for technical exchange and training.

Lastly, in 2025 the CNMV chaired the Council of Regulators of the Iberian Electricity Market (MIBEL), which is jointly managed by Spain and Portugal. During the year, the Council studied the profile of participants operating in MIBEL's forward markets and how their composition may affect contract risk premiums. It also maintained an ongoing dialogue with industry participants to gather their views on key issues such as the new electricity market design, trading in 15-minute intervals and financing the energy transition. The Council also organised a webinar on the latter topic in December. In addition, it closely followed the analyses and initiatives arising from the power system incident on the Iberian Peninsula on 28 April 2025.

II.9 Sustainable finance

In 2025, the CNMV continued to promote sustainable finance as a means of supporting the transition to a more sustainable and inclusive economy. It strengthened its supervisory work and supported the entities concerned as they adapted to new regulatory changes. This work took place against a backdrop of major developments in the European regulatory framework during 2025.

► *The first major development was the first Omnibus package, introduced as part of the European Union's (EU) strategy to simplify regulation and reduce administrative burdens.*

Among other changes, the package makes significant adjustments to the Corporate Sustainability Reporting Directive (CSRD).

► *The second was the proposal to review the Sustainable Finance Disclosure Regulation (SFDR).*

► *At national level, substantial progress was made on the initiatives set out in the Green Paper on Sustainable Finance, particularly through the work of the Sustainable Finance Council.*

The Council examined developments in EU regulation and the impact of the simplification packages. Tools were also developed to support sustainable finance, including Eco-Track for SMEs and an Eco-Lab to promote sustainable innovation. The CNMV carried out a range of actions described elsewhere in this report, including supervision of sustainability-related marketing communications and non-financial information statements, and work on women's representation on Boards, corporate governance and remuneration. It also issued guidance and recommendations, particularly in connection with the transposition of the CSRD and the Equal Representation Law.



II.9.1 Regulatory developments

Two especially important initiatives were proposed at European level in 2025.

- i) The European Commission presented several Omnibus initiatives under its strategy to simplify regulation, reduce administrative burdens and make Europe more competitive. **The first Omnibus package**, presented on 26 February 2025, proposed specific regulatory changes in sustainability. The Omnibus I package introduced **significant changes relating to:**

- **The CSRD**, proposing a more proportionate approach that would in practice limit its application to larger companies, while **simplifying the European Sustainability Reporting Standards (ESRS)** to avoid excessive technical burdens and duplication with other EU rules. Directive (EU) 2026/470¹ was published in February 2026, substantially raising the applicable thresholds. Only companies with more than 1,000 employees and net turnover exceeding €450 million will be required to report on sustainability.
- The **Corporate Sustainability Due Diligence Directive (CSDDD)** was also amended to restrict its scope to large companies. Mandatory due diligence will therefore apply only to companies with more than 5,000 employees and net turnover exceeding €1.5 billion. The scope of the value chain has also been narrowed and the requirement to prepare a climate transition plan removed. The deadline for transposing the CSDDD has also been postponed until 26 July 2028, with companies required to comply with the new measures from July 2029.

As part of the first Omnibus package, the Commission published a proposal for a delegated act revising certain aspects of the Taxonomy delegated regulations in order to simplify reporting obligations. **Delegated Regulation (EU) 2026/73**,² which applies in 2026 in respect of financial year 2025, establishes materiality thresholds and reduces the number of indicators to be reported.

- ii) On 20 November 2025, the European Commission published a **proposal to review the SFDR**. The proposal would simplify the rules, reduce disclosure requirements and introduce **three new product categories: sustainable, transition and basic ESG** – environmental, social and governance. The proposed categories reflect current market practices and are intended to make products easier for investors to understand and compare. Products would have to meet defined criteria to qualify for one of the categories.

II.9.2 Other European and international activities

During 2025, the **European Securities and Markets Authority (ESMA)** worked to promote consistent application and supervision of sustainable finance rules across European markets. Its main actions included:

¹ Directive (EU) 2026/470 of the European Parliament and of the Council of 24 February 2026 amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and corporate sustainability due diligence requirements.

² Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

- setting the 2025 **European Common Enforcement Priorities (ECEP)**,³ which place particular emphasis on materiality in the sustainability information included in companies' annual reports;
- **conducting common supervisory actions on sustainability** and publishing reports on their findings and areas for improvement;
- publishing the **Guidelines on Enforcement of Sustainability Information (GLES)**⁴ to help national authorities assess the quality and consistency of sustainability reporting and address issues such as greenwashing;
- and publishing the first two **thematic notes** on clear, fair and not misleading sustainability claims, intended to strengthen the integrity of unregulated communications throughout the sustainable investment value chain.

The International Organization of Securities Commissions (**IOSCO**) also advanced several strategic initiatives relating to sustainability and financial markets:

- In its **2025 Work Programme**,⁵ IOSCO identified **sustainable finance** as one of its priorities, placing greater emphasis on **international regulatory cooperation, data quality and the supervision of sustainable markets**.
- It published the **Sustainable Bonds Report**,⁶ which examines the growth, characteristics and challenges of the global sustainable bond market.
- It carried out analysis and published work on **ESG indices used as benchmarks**,⁷ comparing their methodologies, data quality and governance as their use in global markets continues to grow. The report concludes that the IOSCO Principles for Financial Benchmarks are broadly applicable and provide a sound basis for ESG benchmarks.
- IOSCO also works with international organisations to support the **development of efficient and transparent carbon markets** and promote the adoption of international standards, including those issued by the International Sustainability Standards Board (ISSB).

II.9.3 Activities at national level and within the CNMV

Several initiatives were carried out at national level under the Green Paper on Sustainable Finance, including the work of the **Sustainable Finance Council**,⁸ of which the CNMV Chair is an ex officio member. Established in January 2025 as a **collegiate body under the Ministry of Economy, Trade and Enterprise**, the Council provides a forum for public-private cooperation. Its role is to facilitate cooperation between public administrations, supervisory authorities and the private sector,

³ https://www.esma.europa.eu/sites/default/files/2025-10/ESMA32-2064178921-9254_Public_Statement_-_2025_European_Common_Enforcement_Priorities.pdf

⁴ https://www.esma.europa.eu/sites/default/files/2025-04/ESMA32-992851010-1815_Guidelines_on_Enforcement_of_Sustainability_Information_GLES.pdf

⁵ <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD789.pdf>

⁶ <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD796.pdf>

⁷ <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD804.pdf>

⁸ Order ECM/44/2025 of 20 January establishing and regulating the Sustainable Finance Council.

promote financing for the green transition and implement the measures set out in the Green Paper on Sustainable Finance.

During 2025, **the Council held several meetings** to monitor the European regulatory agenda, assess the impact of simplification packages such as Omnibus and identify practical challenges for financial institutions and companies, particularly SMEs. The meetings provided an opportunity to exchange views, formulate non-binding recommendations and consolidate the Council's role as a permanent forum for strategic discussion in this field.

Two tools were launched as part of the Council's work. **Eco-Track** is designed to help SMEs present their green footprint in a straightforward manner, thereby **facilitating access to finance**. **Eco-Lab** provides a safe environment for testing projects and methodologies intended to promote innovation in environmental and social sustainability and improve the channelling of finance.

A **knowledge repository and sector-specific guides** are also being developed to make sustainability information more accessible, particularly to SMEs.

The CNMV carried out several capital-market sustainability initiatives in 2025:

- In February 2025, it published the results of its **analysis of sustainability-related marketing communications on management companies' websites**.⁹ Overall, the analysis found that the sustainability information on these websites was adequate, both at entity level and in the marketing information provided for the products managed.
- In April, it **published its annual report on the supervision of listed companies' non-financial information**,¹⁰ assessing how companies are incorporating sustainability information into their reports.
- In May, it **published data on women's representation on the Boards of listed companies in 2024**.¹¹ Although the figures had improved compared with the previous year's report, women still accounted for a minority of senior management positions.
- In July, it published the conclusions of **ESMA's common supervisory action on the disclosure of ESG factors in benchmarks**.¹² In light of the findings of this exercise, ESMA recommends reviewing and clarifying the regulatory framework, improving regulatory consistency and establishing harmonised definitions and methodologies to enhance comparability.
- In October, the CNMV published a **Q&A document on certain aspects of the Organic Law on Equal Representation and Balanced Presence of Women and Men**.¹³
- Also in October, the CNMV published its annual reports for 2024¹⁴ on listed companies' **Annual Corporate Governance Reports** (ACGRs) and **Annual Reports on Directors' Remuneration** (IARCs).

⁹ <https://www.cnmv.es/web/services/verdocumento/ver?t=%7b7eca2b75-4584-4d31-bd48-07f31aa1959c%7d>

¹⁰ See Chapter II.1.

¹¹ See Chapter II.1.

¹² <https://www.cnmv.es/docportal/benchmark/ResultadoCSA.pdf>

¹³ https://www.cnmv.es/docportal/Legislacion/FAQ/QA_LO_Paridad_.pdf

¹⁴ <https://www.cnmv.es/web/services/verdocumento/ver?t=%7bc63650c5-5071-46bc-9ec1-fd0acee188b9%7d>

- **The conclusions of the European common supervisory action on sustainability in the asset management sector were published in October.**¹⁵ They found that compliance with ESG requirements was generally satisfactory, while identifying scope for improvement in both the integration of sustainability risks and disclosure.
- In November, the CNMV and the Spanish Accounting and Auditing Institute (**ICAC**) **issued a second joint communication on the transposition of the CSRD and recommendations for preparing sustainability reports.**¹⁶ Its purpose is to guide companies on sustainability reporting until the Directive is transposed into Spanish law.

¹⁵ <https://www.cnmv.es/web/services/verdocumento/ver?t=%7b208a63bf-bd8d-42f2-a64f-f01c55f9f987%7d>

¹⁶ See Chapter II.1.

II.10 Fintech and cybersecurity at supervised entities

Promoting financial innovation through different technologies is a priority for the CNMV, as it is essential to making capital markets more competitive. This innovation must nevertheless be accompanied by risk-prevention measures that safeguard the integrity of securities markets and protect investors.

► *The CNMV has several mechanisms for promoting innovation, including the Fintech Portal and the financial sandbox established under Law 7/2020.*

It also participates actively in numerous international working groups seeking to achieve regulatory convergence in an increasingly globalised environment.

► *In 2025, the CNMV's Fintech Portal – in operation since 2016 – handled 67 enquiries, many of them concerning the application and interpretation of the Markets in Crypto-assets Regulation (MiCA).*

The number of enquiries declined in 2025 as the regulatory framework became clearer in several areas. In the regulatory sandbox, testing was completed for several projects involving distributed ledger technology (DLT), digital identity or artificial intelligence.

In 2025, the first year of application of MiCA, four notification procedures submitted by financial institutions and three authorisation procedures for crypto-asset service providers (CASPs) were successfully completed in Spain. Applications increased towards the end of the year as the end of the transitional period approached. Lastly, cybersecurity work was strengthened through the application of the Digital Operational Resilience Regulation (DORA), which had also been in force for one year.

TABLE II.10.1 Regulatory overview

Scope	Laws and regulations	Key aspects	Status in 2025
Crypto-assets	Regulation (EU) 2023/1114 (MiCA)	Regulatory framework for crypto-assets: issuance and admission to trading	Fully applicable. Authorisation procedures for service providers have begun, and white papers for new issues are being received.
		Regulatory framework for crypto-asset service providers (CASPs)	Transitional period in Spain until 30 June 2026.
DLT infrastructures	Regulation (EU) 2022/858 (DLT pilot regime)	Spain's first DLT infrastructure approved: a DLT-based trading and settlement system (TSS) operated by Securitize Europe Brokerage and Markets, S.V., S.A.	Applicable since March 2023. ESMA's first assessment will take place in March 2026.
Cybersecurity	Regulation (EU) 2022/2554 (DORA)	Strengthens the digital operational resilience of the financial sector	Applicable since 17 January 2025.

Source: CNMV.

II.10.1 Fintech Portal

Through this portal, an innovation hub created in 2016, regulatory guidance is provided to projects whose business models may involve activities related to securities markets. It is an informal forum used both by innovative start-up projects and by the innovation departments of established financial-sector entities. This point of contact gives the CNMV insight into the new technology-based services and products that may be offered, as well as developments in innovation and the use of new technologies in the financial sector. The portal also provides the promoters of these projects with regulatory guidance.

A total of 67 enquiries were answered in 2025. As shown in the table below, many concerned the **application and interpretation of the MiCA Regulation**. However, the Q&A documents and other publications and communications issued by both the European Securities and Markets Authority (ESMA) and the CNMV have provided the sector with greater clarity. This has reduced the need for enquiries, which have become more specific and focused on interpreting individual provisions. Some enquiries were therefore referred directly to the CNMV's authorisation departments. In certain cases, the issues raised were also submitted to ESMA working groups to promote convergence in the application of the rules.

TABLE II.10.1.1 Enquiries received through the Fintech Portal

Verticals	2024	2025
Crowdfunding platforms	2	2
Crypto-assets and blockchain	92	54
Token sales	25	8
Exchanges	2	0
Other	65	46
Robo advice and management	4	1
Customer relations	1	0
Technology provider	2	1
Other	16	9
Total	117	67

Source: CNMV.

As part of its efforts to explain the regulatory framework and engage with the sector, the CNMV held two events – one in Barcelona and one in Madrid – centred on reviewing the first year of application of the MiCA Regulation (see Exhibit 5).

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.

II.10.2 Sandbox

The regulatory sandbox allows new business models and technologies used in the provision of financial services to be tested in a controlled and clearly defined environment, under the oversight of the competent authorities – the CNMV, the Bank of Spain and the Directorate-General for Insurance and Pension Funds – to assess their regulatory viability. The sandbox was launched in 2021 under Law 7/2020 of 13 November on the digital transformation of the financial system.

The Law provides for two application rounds, or cohorts, each year, in March and September. The ninth and tenth rounds were launched in 2025. Testing was also completed for several projects from previous cohorts:

- **Token City Exchange (fourth cohort) and Bit2me Security Tokens Exchange (STX) (fifth cohort).** Both projects developed a distributed ledger technology platform for issuing, trading and settling financial instruments issued by companies in any sector, with a particular focus on SMEs.

Both entities have been authorised as brokers and are applying for authorisation to operate a trading and settlement system under the European DLT pilot regime.

STX was used to issue an actual bond, which was subscribed, traded, settled and recorded using distributed ledger technology. This demonstrated certain efficiencies compared with issues represented in book-entry form, as settlement can take place almost immediately without prior clearing, thereby reducing counterparty risk.

- **Didit (sixth cohort).** The project successfully tested a technological solution for enhanced remote identity verification by reading the data contained in a national identity card. The solution could be incorporated into a user wallet capable of holding crypto-assets.
- Testing also continued on projects from earlier cohorts, including **GPT Advisor (sixth cohort)**, which uses generative artificial intelligence in the provision of investment services. Testing to date has focused on several areas:
 - **Financial education.** Conversational assistance designed to broaden advisers' financial knowledge and improve the service they provide to clients, drawing on the CNMV's financial education guides.

- **Product information.** Advisers can use a conversational interface to access relevant information on the funds their entity distributes. Where the fund is included in the database, the system provides the information with 100% reliability, presenting it clearly without generating speculative answers or making investment recommendations or providing financial advice.
- **Portfolio analysis.** The tool uses portfolio data to explain key metrics while preserving the reliability of the information and producing highly accurate, high-quality and personalised responses.

II.10.3 Cybersecurity at supervised entities

DORA began to apply on 17 January 2025, requiring financial entities to make a significant effort to strengthen their operational resilience. Since the Regulation applies across the financial sector, the CNMV's main challenge is to ensure that it is applied proportionately. DORA contains several mechanisms that tailor its requirements to entities' size and risk profile: it grants certain exemptions to microenterprises, establishes a simplified risk management framework for small and non-interconnected investment firms, and imposes more stringent requirements on market infrastructures. Further details on the Regulation and the work carried out in 2025 are provided in Exhibit 6.

In 2025, the CNMV expanded its team of technical specialists in technology risk within the Cybersecurity area, enabling it to step up authorisation and supervisory work in this field. This specialist area contributes to authorisation procedures by assessing applicants' technological capabilities and cybersecurity maturity. It also conducts technically focused supervision of financial entities and manages notifications concerning incidents and service providers.

The CNMV also played an active role in the FSB peer review of Spain conducted in 2025, which focused on the cyber resilience of the Spanish financial system. The CNMV coordinated the participation of the Spanish authorities, while the review examined supervision, risk management and responses to cyber incidents. The findings were published in October 2025. The report provides an updated overview of cyber resilience in the Spanish financial sector and highlights the work carried out by Spanish supervisors to strengthen it, much of which was shaped by DORA becoming applicable. It also makes several recommendations to improve coordination and preparedness among authorities and entities so that incidents can be prevented.

EXHIBIT 6 The DORA Regulation

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.

II.10.4 Regulation and international initiatives

The European Commission has presented a legislative package, the EU Digital Package, which is currently under negotiation. It proposes changes to the European framework for data, artificial intelligence (AI) and cybersecurity in order to facilitate the training of AI models and make the sector more competitive in the European Union. The main proposals concern the following areas:

- **Data and the General Data Protection Regulation (GDPR).** Changes intended to improve access to and processing of high-quality data under the European strategy for data and the AI Continent Action Plan. The main measures include:

- **consolidating the rules** on access to and use of data in a single instrument, the Data Act;
 - **reforming the GDPR through:**
 - clarification of the effects of anonymisation and pseudonymisation;
 - recognition of legitimate interests as a legal basis for using personal data to train AI models, while respecting the right to opt out;
 - simpler cookie consent through a one-click model;
 - **sensitive data:** extending the exception under the Artificial Intelligence Regulation that allows special categories of personal data to be processed to detect and correct bias, so that it applies beyond high-risk systems.
- **Adjustments to the Artificial Intelligence Regulation.** The proposed changes are intended to reduce regulatory burdens, provide greater legal certainty and make the EU's AI ecosystem more competitive by:
- extending simplified measures to small and mid-cap companies;
 - giving the European AI Office centralised responsibility for supervising general-purpose AI systems and large online platforms;
 - **postponing certain requirements for high-risk systems** until the necessary technical standards are in place, while removing obligations such as registration for some high-risk systems.
- **Cybersecurity.** The proposal would create a **single incident-reporting point** covering the obligations under DORA, the NIS 2 Directive and the GDPR, thereby reducing the administrative burden.

In its international work, the CNMV played an active role in ESMA's Digital Finance Standing Committee (DFSC), contributing to the digital innovation work for which the committee was established. In 2025, its work focused on ensuring a **consistent approach to authorising entities under MiCA** and continuing the **authorisation of entities** under the **DLT pilot regime**.

During the year, ESMA published guidelines on the classification of crypto-assets and on preventing and supervising market abuse, together with several Q&A documents designed to clarify how MiCA applies in specific cases, such as shared order books.

The CNMV also took part in the **International Organization of Securities Commissions' Fintech Task Force** and in the working groups created in 2024 on tokenisation, artificial intelligence and quantum computing. The final report on tokenisation was published in November 2025, while the report on artificial intelligence is due to be published in 2026.

Lastly, for the third consecutive year, the CNMV participated in the **European Blockchain Sandbox (EBS)**, an initiative promoted by the European Commission to provide a framework for dialogue across Europe. Three cohorts have now been completed, each involving 20 projects. After the dialogues held for each EBS cohort, special recognition is given to the regulators that have taken the most innovative approach to participating in the sandbox. The CNMV was one of those recognised.

III CNMV: governance, organisational, financial and institutional matters



III.1 Governance of the CNMV

► *The CNMV is governed through several bodies: the Board, the Executive Committee and the Advisory Committee.*

The composition and functions of these bodies are laid down mainly in the Securities Markets and Investment Services Act (LMVSI) and the Internal Regulations (RRI).

The Board is the CNMV's main governing body and exercises all the powers conferred on the supervisor by the LMVSI and the rest of the Spanish legal system. The Executive Committee is responsible, among other matters, for preparing and examining issues to be submitted to the CNMV Board. The Advisory Committee advises the CNMV Board.

► *In 2025, these bodies met 20, 50 and eight times, respectively.*

The Advisory committee issued opinions on the 22 matters referred to it, six of which required mandatory consultation, while the remainder were submitted voluntarily.

TABLE III.1.1 Types of matters submitted to the Advisory Committee for its opinion

	Number of issues		
	2023	2024	2025
Mandatory reports on regulations	1	4	6
Voluntary consultations (ESMA and European Commission)	9	8	16
Total	10	12	22

Source: CNMV.



III.1.1 Board

The Board is the CNMV's main governing body and exercises all the powers conferred on the supervisor by the LMVSI and the rest of the Spanish legal system. Its functions and composition are governed principally by Articles 24 and 25 of the LMVSI and Articles 6 and 7 of the Internal Regulations. The CNMV Board comprises:

- i) The Chair and Vice-Chair of the CNMV, appointed by the Government on the proposal of the Minister for Economic Affairs and Digital Transformation from among persons of recognised expertise in matters relating to the securities market.
- ii) The Secretary-General of the Treasury and International Financing and the Deputy Governor of the Bank of Spain, who serve as ex officio members.
- iii) Three members appointed by the Minister for Economic Affairs and Digital Transformation from among persons of recognised expertise in matters relating to the securities market.
- iv) The Director-General of Legal Services also acts as secretary, with the right to speak but not to vote.

Under Article 17 of the Internal Regulations, the CNMV Board normally meets once a month. **In 2025, it met a total of 20 times.** Pursuant to Article 21.6 of the Internal Regulations, the Board's deliberations are confidential, and anyone who becomes aware of them through the performance of their duties is required to maintain that confidentiality.

Composition of the CNMV Board at 31 December 2025

Chair	Mr Carlos San Basilio Pardo
Vice-Chair	Ms Paloma Marín Bona
Board Members	Ms María Dolores Beato Blanco
	Ms Helena Viñes Fiestas
	Mr Mariano Bacigalupo Saggese
	Ms Paula Conthe Calvo (general secretary of the Treasury and International Financing)
	Ms Soledad Núñez Ramos (deputy governor of the Bank of Spain)
Secretary	Mr Juan Rodríguez de la Rúa Puig



From left to right: Ms Helena Viñes Fiestas, Soledad Núñez Ramos, Mariano Bacigalupo Saggese, Paloma Marín Bona, María Dolores Beato Blanco, Carlos San Basilio Pardo, Paula Conthe and Calvo Juan Rodríguez de la Rúa Puig.

III.1.2 Executive Committee

The Executive Committee is one of the CNMV's governing bodies. It exercises the powers expressly conferred on it by the LMVSI and the Internal Regulations, including, in particular: preparing and examining matters to be submitted to the CNMV Board; examining, reporting on and discussing matters referred to it by the Chair; and exercising any powers expressly delegated to it by the Board.¹

The CNMV Executive Committee comprises the Chair, the Vice-Chair and the CNMV's non-ex officio Board members. The Secretary to the CNMV Board also acts as Secretary to the Executive Committee, with the right to speak but not to vote.

The Executive Committee meets: i) before meetings of the CNMV Board; ii) when it must grant an administrative authorisation or exercise any other powers delegated to it by the Board; iii) to coordinate the work of the CNMV's various senior management bodies; and iv) whenever convened by the Chair to examine, report on and discuss any matters considered appropriate.

In 2025, the CNMV Executive Committee met 50 times. Its deliberations are also confidential.

¹ Its functions and composition are governed principally by Article 27 of the LMVSI and Article 16 of the Internal Regulations, as well as by the Agreement of 5 March 2025 of the Board of the Spanish National Securities Market Commission on the delegation of powers (Official State Gazette No. 61 of 12 March 2025).

Composition of the CNMV Executive Committee at 31 December 2025²

Chair	Mr Carlos San Basilio Pardo
Vice-Chair	Ms Paloma Marín Bona
Board Members	Ms María Dolores Beato Blanco
	Ms Helena Viñes Fiestas
	Mr Mariano Bacigalupo Saggese
Secretary	Mr Juan Rodríguez de la Rúa Puig

III.1.3 Advisory Committee

The Advisory Committee advises the CNMV Board. Its functions and composition are governed by Articles 31 and 32 of the LMVSI and by Royal Decree 303/2012 of 3 February, which regulates the CNMV Advisory Committee.

In 2025, the Advisory Committee met eight times and issued opinions on the 22 matters referred to it. Consultation was mandatory in six cases, while the remaining matters were submitted voluntarily.

The Committee considered more matters than in 2024, mainly because it received a larger number of non-mandatory referrals. The mandatory matters included the preliminary draft law and draft royal decrees on the digitalisation and modernisation of the financial sector, as well as the public consultation on the draft Order governing securities lending by collective investment schemes.

Much of the Committee's work on non-mandatory matters reflected the high volume of EU legislative activity. It responded to European Commission consultations on issues including the recommendation to create a savings and investment account, measures to improve market integration and the proposed review of the Sustainable Finance Disclosure Regulation (SFDR). For the European Securities and Markets Authority (ESMA), the Committee contributed to the consultation on guidelines for assessing the knowledge and competence required under the Markets in Crypto-assets Regulation (MiCA).

The Committee also occasionally discusses other matters because of their novelty or importance. During the year, in addition to issuing its opinion on the CNMV's 2026 Activity Plan, it considered documents such as CNMV 2030: A Supervisor for a New Era and the Plan to Simplify Supervisory Actions.

² The creation, composition and functions of the CNMV Executive Committee are governed by Article 27 of Law 6/2023 of 17 March on Securities Markets and Investment Services.

Composition of the CNMV Advisory Committee at 31 December 2025³

Chair	Ms Paloma Marín Bona
Secretary	Mr Juan Rodríguez de la Rúa Puig
Technical secretary	Mr Víctor Rodríguez Quejido
Members	
Market infrastructure representatives	
Representative	Ms Nuria Patiño de Felipe
Alternate	Ms María Calvo Pérez
Representative	Mr Luis Martínez Pérez
Alternate	Ms Beatriz Senís Gilmartín
Representative	Mr Ignacio Olivares Blanco
Alternate	Ms Aránzazu Ullivarri Royuela
Issuers' representatives	
Representative	Ms Consuelo Barbé Capdevila
Alternate	Ms María Belén Plaza Cruz
Representative	Mr Lucas Osorio Iturmendi
Alternate	Mr Javier Rodríguez Vega
Investors' representatives	
Representative	Mr Ángel Martínez-Aldama Hervás
Alternate	Ms Virginia Arizmendi Ortega
Representative	Mr David de Miguel Rato
Alternate	Ms Laura Palomo Aguado
Representative	Mr Enrique García López
Alternate	Mr Manuel Pardos Vicente
Representative	Mr Víctor Cremades Erades
Alternate	Mr Daniel Herrero Lorente
Representatives of credit institutions and insurance companies	
Representative	Mr Javier Rodríguez Pellitero
Alternate	Ms Patricia Rodríguez Fernández de Castro
Representative	Mr Antonio Jesús Romero Mora
Alternate	Mr Alfredo Oñoro Carrascal
Representative	Ms Cristina Freijanes Presmanes
Alternate	Ms Zorione Arregi Elkorobarrutia
Representative	Ms María Aránzazu del Valle Schaan
Alternate	Mr Luis Miguel Ávalos Muñoz
Representatives of professional groups	
Representative	Mr Víctor Alió Sanjuán
Alternate	Mr Miguel Ángel Vázquez Taín
Representative	Ms Lola Solana Campins
Alternate	Ms Beatriz Alonso-Majagranzas Cenamor

³ Royal Decree 303/2012, of 3 February, regulating the Advisory Committee of the National Securities Market Commission.

Professionals of recognised prestige	
Representative	Ms Gloria Hernández Aler
Alternate	Mr José Ramón del Caño Palop
Representatives of the Investment Guarantee Fund	
Representative	Mr Ignacio Santillán Fraile
Alternate	Ms Carme Hortalá Vallvé
Representatives of the autonomous communities with an official secondary market	
<i>Basque Country</i>	
Representative	Mr Hernando Lacalle Edeso
Alternate	Ms Arantza Larrauri Aranguren
<i>Catalonia</i>	
Representative	Mr Josep María Sánchez Pascual
Alternate	Ms Alba Currià Reynal
<i>Valencian Community</i>	
Representative	Mr Nicolás Jannone Bellot
Alternate	Mr Roberto Esteve Carbonell



Back row, from left to right: Josep M. Sánchez Pascual, María Eugenia Menéndez-Morán Pazos, Juan Alberdi Alberdi, Nicolás Jannone Bellot, Gloria Hernández Aler, Mr Ángel Martínez-Aldama Hervás, Mr Antonio Jesús Romero Mora, Mr Luis Martínez Pérez, Mr Ignacio Santillán Fraile, Mr Lucas Osorio Iturmendi, Mr Miguel Ángel Vázquez Taín and David de Miguel Rato.

Front row, from left to right: Ms Lola Solana Campins, Consuelo Barbé Capdevila, Begoña López García, Víctor Rodríguez Quejido, Cristina Freijanes Presmanes, Paloma Marín Bona, María Aránzazu del Valle Schaan, Aránzazu Ullivarri Royuela, Nuria Patiño de Felipe, Víctor Cremades Erades and Patricia Rodríguez Fernández de Castro.

The photograph, taken in April 2026, includes Juan Alberdi Alberdi, who was appointed alternate member representing the Basque Government by Order of the Minister for Finance and Treasury of 13 April 2026, replacing Arantza Larrauri Aranguren.

Table III.1.3.1 provides a breakdown of the issues addressed.

TABLE III.1.3.1 Activities of the CNMV Advisory Committee in 2025

Mandatory reports on regulations: 6

- Public consultation on the draft Ministerial Order governing securities lending by collective investment schemes (meeting of 27 January).
https://www.cnmv.es/DocPortal/AIDia/CNMV_PrestamoValores.pdf
- Public consultation on the preliminary draft law and draft royal decrees on the digitalisation and modernisation of the financial sector (meeting of 27 January).
https://www.cnmv.es/DocPortal/AIDia/APL_PRDs_digitalizacion.pdf
- Public consultation on the draft Royal Decree amending Royal Decree 1066/2007 of 27 July on the rules governing public takeover bids, in order to extend its application to multilateral trading facilities (meeting of 27 January).
https://www.cnmv.es/DocPortal/AIDia/CNMV_RD_OPAS_SMN.pdf
- Draft Circular on the statistical returns of collective investment schemes and private equity entities (meeting of 26 May).
https://www.cnmv.es/DocPortal/AIDia/CNMV_Circular_IIC.pdf
- Public consultation on the Technical Guide on internal control at CEISMCs (meeting of 15 December).
https://www.cnmv.es/DocPortal/AIDia/CNMV_ComCons_Gesvehcer_23_12_25.pdf
- Preliminary draft law on the digitalisation of the financial sector (meeting of 15 December).
https://www.cnmv.es/DocPortal/AIDia/CNMV_ComCons_Dig_Mod.pdf

Non-mandatory consultations: 16

Spanish National Securities Market Commission (CNMV)

- CNMV strategic priorities for 2025-2027 and objectives for 2025 (meeting of 27 January).
- CNMV 2030. A Supervisor for a New Era: Mandate Roadmap (meeting of 26 May).
- Simplification proposals (meeting of 15 September).
- Key performance indicators (meeting of 20 October).

European Commission (EC)

- *Call for evidence on Communication on European Savings and Investments Union* (meeting of 24 February).
https://www.cnmv.es/DocPortal/AIDia/CE_Savings.pdf
- *Call for evidence on Review of the Securitisation Framework* (meeting of 24 March).
https://www.cnmv.es/DocPortal/AIDia/CE_Securitisation.pdf
- *Omnibus package* (meeting of 24 March).
- *Taxonomy Delegated Acts – amendments to make reporting simpler and more cost-effective for companies* (meeting of 24 March).
https://www.cnmv.es/DocPortal/AIDia/CE_Taxonomia.pdf
- *Call for evidence on Revision of EU rules on sustainable finance disclosure* (meeting of 26 May).
https://www.cnmv.es/DocPortal/AIDia/CE_final_disclosure.pdf
- *Targeted consultation on integration of EU capital markets* (meeting of 26 May).
https://www.cnmv.es/DocPortal/AIDia/CE_EU_capital_markets.pdf
- *Call for Evidence on Recommendation on savings and investment accounts* (meeting of 23 June).
https://www.cnmv.es/DocPortal/AIDia/CE_savings_investment_accounts.pdf

European Securities and Markets Authority (ESMA)

- *Consultation on the draft RTS for the establishment of an EU code of conduct for issuer-sponsored research* (meeting of 24 February).
https://www.cnmv.es/DocPortal/AIDia/ESMA_SponsoredResearch.pdf
- *Consultation on the Guidelines for the criteria on the assessment of knowledge and competence under MiCA* (meeting of 24 March).
https://www.cnmv.es/DocPortal/AIDia/ESMA_assessment.pdf

TABLE III.1.3.1 Activities of the CNMV Advisory Committee in 2025 (*continued*)

- *Call for evidence on the retail investor journey: understanding retail participation in capital markets* (meeting of 23 June).
https://www.cnmv.es/DocPortal/AlDia/ESMA_Investor_Journey.pdf
 - *Call for evidence on a comprehensive approach for the simplification of financial transaction reporting* (meeting of 15 September).
https://www.cnmv.es/DocPortal/AlDia/ESMA_Transaction_Reporting.pdf
 - *Discussion Paper on the integrated collection of funds' data* (meeting of 15 September).
https://www.cnmv.es/DocPortal/AlDia/ESMA_Recopilacion_Fondos.pdf
-

Source: CNMV.

III.2 CNMV initiatives and performance

Setting the institution's strategic priorities and defining specific initiatives account for much of the CNMV's work.

► *In June 2025, the CNMV presented **CNMV 2030: A Supervisor for a New Era.**¹*

This document sets the institution's course for the next six years and identifies stronger governance, transparency and accountability as its central pillars.

► *The **2026 Activity Plan**² was published in early 2026 and contains 60 specific initiatives.*

These initiatives are designed to put the nine strategic priorities set out in the 2030 Strategy into practice. The initiatives are selected because they are timely or represent a departure from the institution's routine activities.

► *This chapter summarises the main initiatives completed in 2025 and reports on their implementation, which reached a very high level of 98%.*

It also presents a series of indicators measuring the CNMV's performance and activity. This year marks the second phase of this work, following a more detailed review of the indicators' consistency, relevance and usefulness. Their value to the sector was assessed, their definitions and coverage were reviewed in detail, and additional indicators were identified to align the measurement system more closely with the institution's strategic priorities.

► *The chapter also includes an Exhibit describing the CNMV's Plan to Simplify Supervisory Actions, presented at the end of 2025.*

CNMV 2030: A Supervisor for a New Era



2026 Activity Plan



¹ [CNMV2030.pdf](#)

² [PDA2026.pdf](#)

III.2.1 Fulfilment of the Objectives of the 2025 Activity Plan

The CNMV's 2025 Activity Plan set out **44 initiatives** to advance the institution's strategic priorities.

Almost all were implemented during the year: 43 were completed, giving an implementation rate of **98%**, compared with 83% in the previous year.

The main initiatives included:

- **Protecting investors.** The CNMV created the Investor Protection, Fraud Prevention and Financial Education Department and reviewed whether several **finfluencers** complied with the rules governing investment recommendations.
- **Conduct supervision.** The CNMV stepped up its supervision of entities' compliance with conduct rules and of new ways in which investment recommendations are made.
- **Market development.** A working group was established to monitor implementation of the recommendations in the Organisation for Economic Co-operation and Development (OECD) report, and a roadmap was published setting out how this would be done. The CNMV also published its Plan to Simplify Supervisory Actions³ (see Exhibit 7).
- **Digital transformation, new technologies and cybersecurity.** The CNMV launched several initiatives to promote digital transformation, encourage the use of new technologies and strengthen cybersecurity, both at supervised entities and within the CNMV itself.

In July 2025, the CNMV approved Helix, its new Digital Transformation Plan, which will guide the institution's technological modernisation over the coming years. The Plan provides a strategic framework for making internal processes and services for supervised entities more efficient, secure and effective, thereby helping to strengthen investor protection. Led by the Technology and Digital Innovation Directorate, Helix is a cross-cutting project involving every area of the CNMV. Its roadmap is structured around five strategic lines: i) digitalising processes and services, including modernising the CNMV website; ii) data management and governance; iii) the responsible development and use of artificial intelligence; iv) stronger cybersecurity; and v) digital skills and talent management. The CNMV aims to establish a modern, robust technology model that enables it to harness the full potential of new technologies and make its supervision more effective.

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.

³ [Plan_Simplificacion.pdf](#)

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.

III.2.2 Activity and performance indicators

Since 2018, the CNMV has published a series of key performance indicators (KPIs), also known as performance measures, together with a set of activity indicators. These are intended to make the institution's work more transparent, assess its performance and provide a basis for making its processes more efficient.

One of the strategic priorities set out in CNMV 2030: A Supervisor for a New Era is to make the institution more open and accountable. As part of this commitment, the CNMV began reviewing and updating the indicators in 2025. The first stage, reflected in the 2024 Annual Report, focused on improving their selection and presentation.

The second stage examined the consistency, relevance and usefulness of the current indicators in greater depth. The CNMV consulted the sector through the Advisory Committee, reviewed each indicator's definition and coverage in detail, and expanded the information provided in the areas where this was most needed. It also identified additional indicators to bring the measurement system more closely into line with its strategic priorities and ensure that it properly reflects the issues of greatest strategic importance to the institution.

At the same time, the CNMV developed an internal Simplification Plan to improve efficiency and reduce administrative burdens. Monitoring how the indicators develop will make it possible to assess how fully the measures in the Plan have been implemented and how effective they have been.

Trends in performance indicators

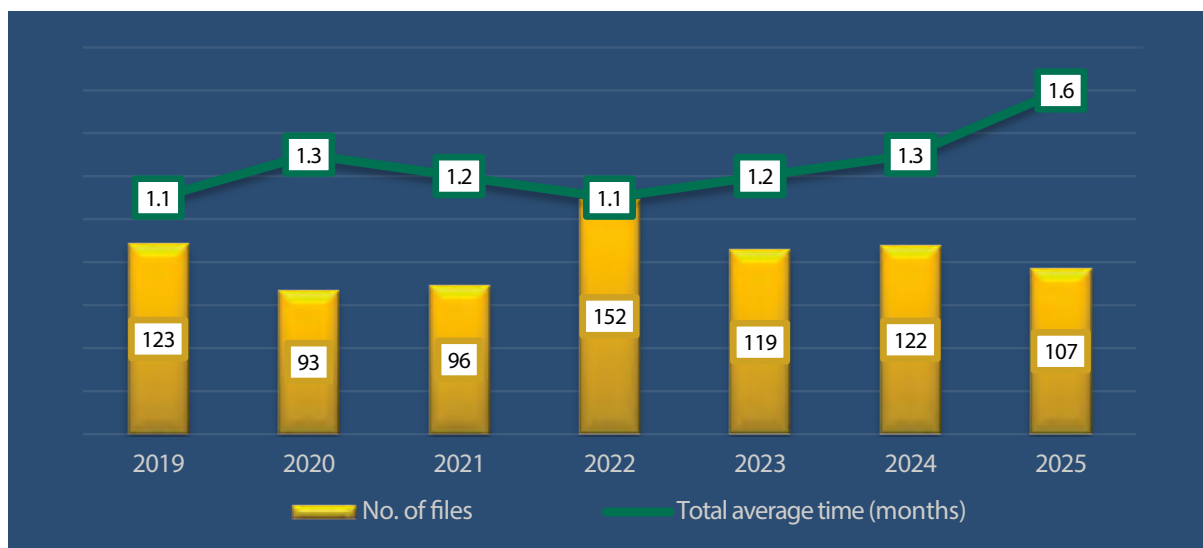
A selection of the most relevant indicators is presented below. Chart panels highlight those that best show the progress made towards the CNMV's strategic priorities. Table III.2.2.1 contains the full set of performance indicators, while Table III.2.2.2 presents the activity indicators.

Collective investment schemes

Figure III.2.2.1 shows the average time taken to authorise and register the different types of investment fund (FIs, FILs, IICILs and FIIs). This has increased in recent years to 1.6 months. The increase generally reflects the greater complexity of certain products, particularly hedge funds (FILs), which require more detailed analysis and sometimes further information requests that lengthen the process. The quality and completeness of the documentation submitted also affect processing times.

The indicator measures the total time, in months, from the initial application to authorisation and registration. In practice, applicants often need to supplement the documentation originally submitted. The statutory time limit for these authorisations is two months from receipt of the application or from the date on which all the required documentation has been provided. The figure also shows the number of cases completed during the year. Most result in the registration of new products, although some are closed following withdrawal or refusal.

FIGURE III.2.2.1 Average time to authorise and register investment funds (months)



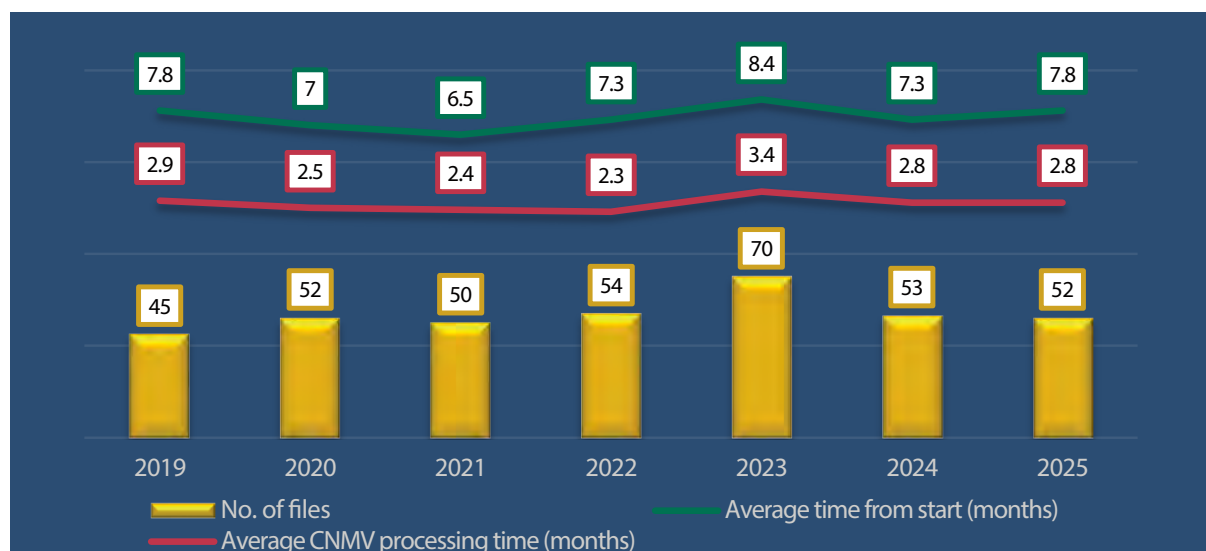
Source: CNMV.

Authorisation of service providers

Figure III.2.2.2 shows the **average time taken to authorise service providers – CISMCS, CEISMCS, IFs, national financial advisory firms (EAFNs) and crowdfunding service providers (CSPs)** – both from submission of the initial application and for the period attributable to the CNMV’s analysis. Depending on the type of entity, the statutory time limit for authorisation is three or six months from submission of the application or from the date on which all the required documentation has been provided. The total average time is measured from receipt of the initial application until the case is resolved. It includes the time taken by the applicant to complete the required documentation, the CNMV’s analysis and the processing of mandatory reports from other supervisors or SEPBLAC, the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences.

In 2025, the total average time increased slightly from 7.3 to 7.8 months, while the period attributable to the CNMV’s analysis remained unchanged at 2.8 months. A total of 52 cases were processed in 2025, one fewer than in 2024. Overall, current processing times remain in line with those recorded in previous years for similar volumes of cases.

FIGURE III.2.2.2 Number of cases and average time taken to authorise service providers (months)

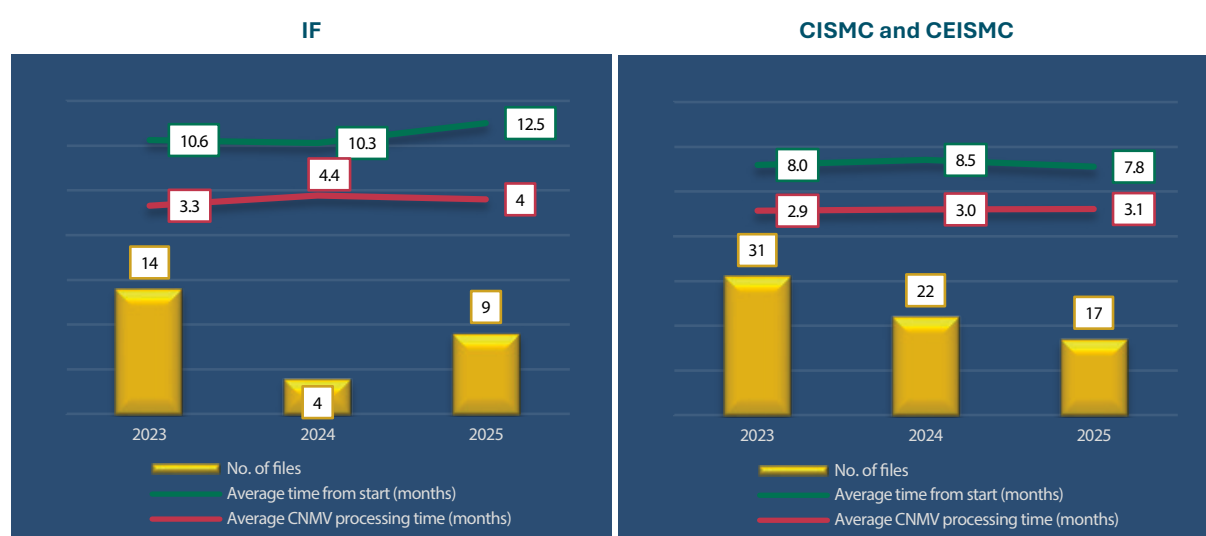


Source: CNMV.

The following section provides a breakdown of the number of cases and average authorisation times by type of entity over the last three years.

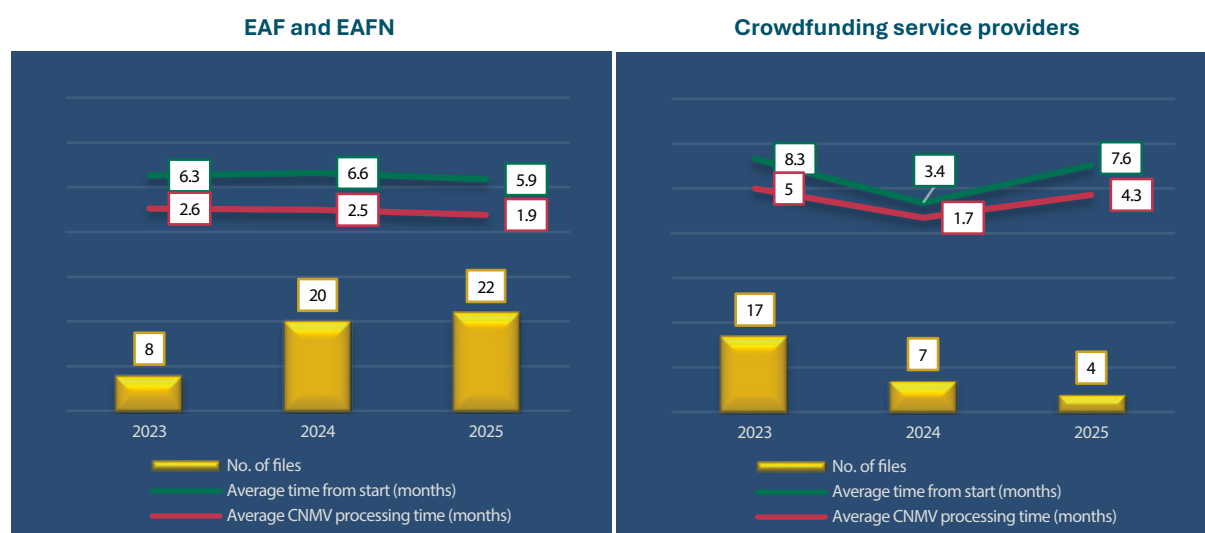
Investment firms (IFs) recorded fewer cases and longer processing times in 2025, although the time attributable to the CNMV remained stable. Closed-ended collective investment scheme management companies (CEISMCs) and collective investment scheme management companies (CISMCs) also received fewer applications, with moderate processing times and no significant change in the period attributable to the CNMV. By contrast, financial advisory firms (EAFs) and national financial advisory firms (EAFNs) saw a marked increase in the number of cases, accompanied by a gradual improvement in processing times, particularly those attributable to the CNMV. Lastly, crowdfunding service providers (CSPs) recorded a continued decline in authorisations and uneven movements in processing times.

FIGURE III.2.2.3 Number of cases and average authorisation time by type of entity



Source: CNMV.

FIGURE III.2.2.3 Number of cases and average authorisation time by type of entity (*continued*)

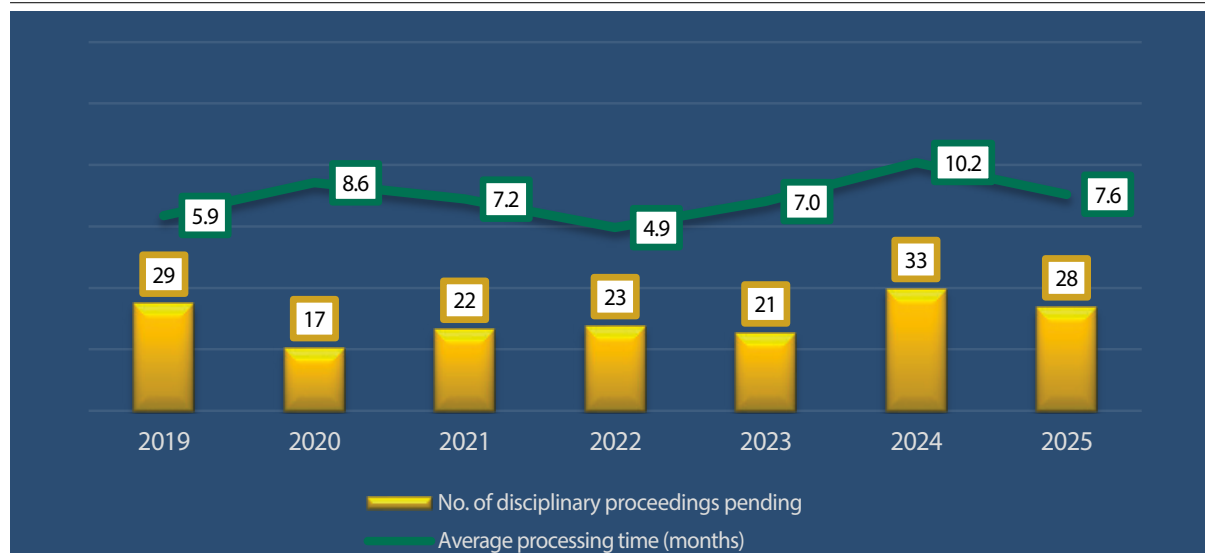


Source: CNMV.

Disciplinary proceedings

Figure III.2.2.4 shows the average processing time for disciplinary proceedings. In 2025, both the number of cases in progress and the average processing time fell, indicating an improvement in the CNMV's ability to resolve cases following the increase recorded in 2024.

FIGURE III.2.2.4 Average processing time for disciplinary proceedings (months)



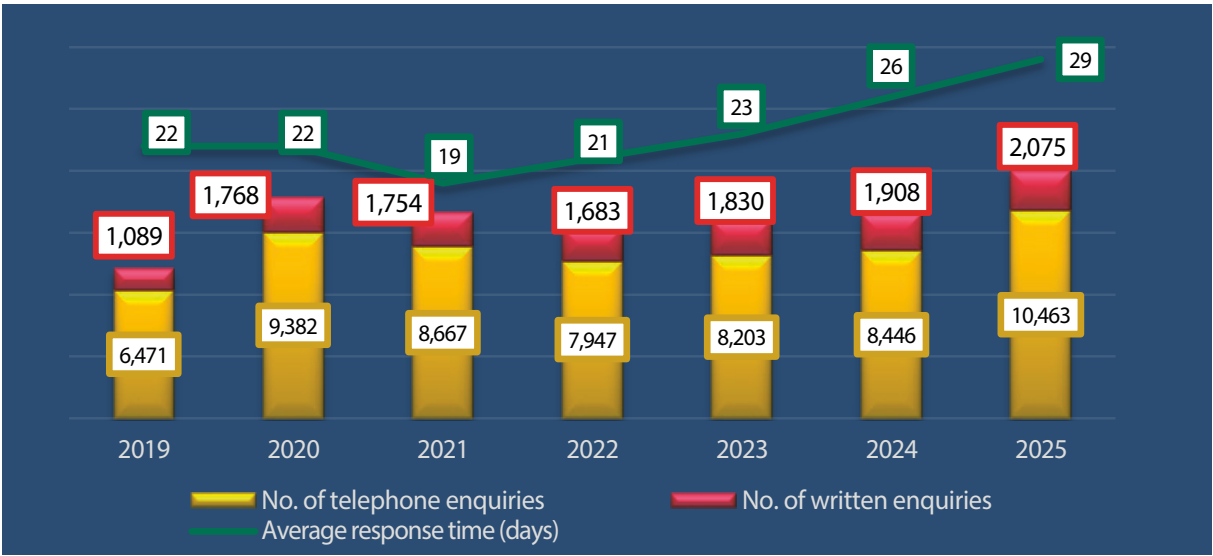
Source: CNMV.

Investor enquiries

Figure III.2.2.5 shows the total number of enquiries received during the year, broken down between telephone and written enquiries. It also shows the average response time for written enquiries, since telephone enquiries are answered on the same day.

The average response time increased slightly in 2025, from 26 days in 2024 to 29 days, owing to the higher volume of activity during the year. The statutory response deadline varies depending on the type of enquiry. It is one month⁴ for requests for advice and information on matters of general interest concerning the rights of users of financial services in relation to transparency and client protection, or the legal channels available for exercising those rights, and three months⁵ for all other enquiries.

FIGURE III.2.2.5 Average response time to enquiries by investors



Source: CNMV.

Claims and complaints made by investors

In 2025, the number of complaint cases processed increased to 1,398, compared with 1,034 in the previous year. The average resolution time improved, falling from 74 days in 2024 to 62 days in 2025. The proportion of complaints concluded during the year was 81.30%, below the 87.90% recorded in 2024, against a backdrop of a higher volume of cases (see Figure III.2.2.6). This percentage is calculated by dividing the number of complaints closed during the year by the total number of complaints, comprising those submitted during the year and those carried over from the previous year.

Depending on the type of complainant, the statutory time limit for resolution is either 90 days under Law 7/2017 of 2 November⁶ or four months under Order ECC/2502/2012 of 16 November. The CNMV’s average resolution times are shorter than both statutory limits.

⁴ Under Order ECC/2502/2012 of 16 November governing the procedure for submitting complaints to the complaints services of the Bank of Spain, the Spanish National Securities Market Commission and the Directorate-General for Insurance and Pension Funds.

⁵ In accordance with Law 39/2015 of 1 October on the Common Administrative Procedure of public administrations.

⁶ Law 7/2017 of 2 November transposing into Spanish law Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes.

FIGURE III.2.2.6 Percentage of complaints concluded during the year and average resolution time (days)



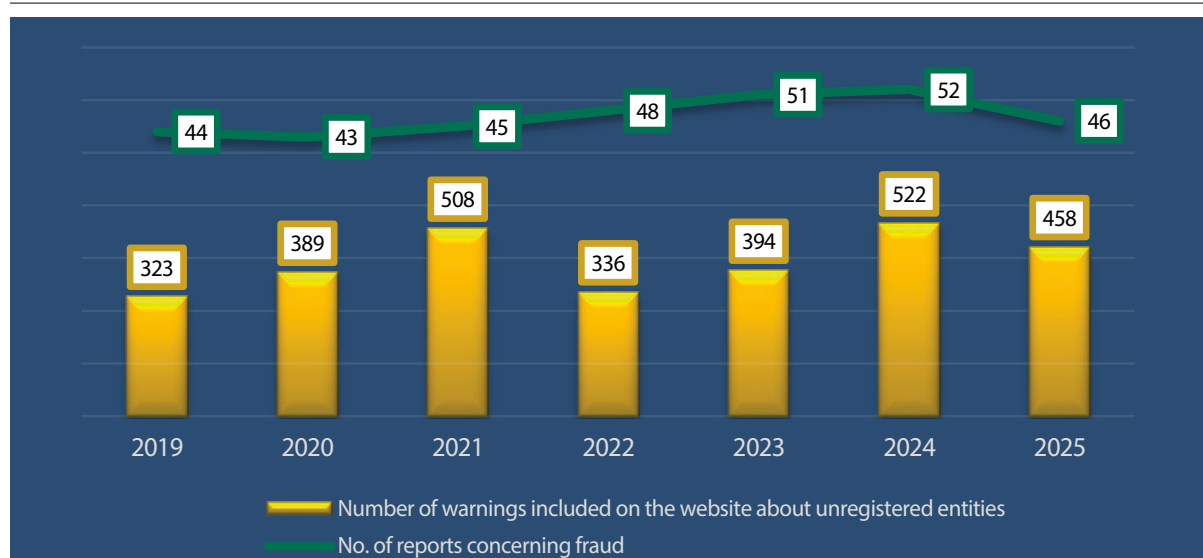
Source: CNMV. The number of complaints for each year is the sum of those received during that year and those carried over from the previous year.

Combating financial fraud

As Figure III.2.2.7 shows, the CNMV has stepped up its monitoring of financial fraud in recent years. Warnings about unregistered entities reached a peak in 2024 and, although they declined slightly in 2025, remained at a high level, reflecting sustained and active monitoring. Reports concerning fraud also remained stable.

In 2025, the public made significant use of the available information and alert channels, demonstrating their value in improving the early detection and prevention of fraudulent conduct. During the year, 5,807 fraud-related enquiries were received. In addition, warnings about unregistered entities published on the website received 38,919 visits from June 2025 onwards.

FIGURE III.2.2.7 Financial fraud

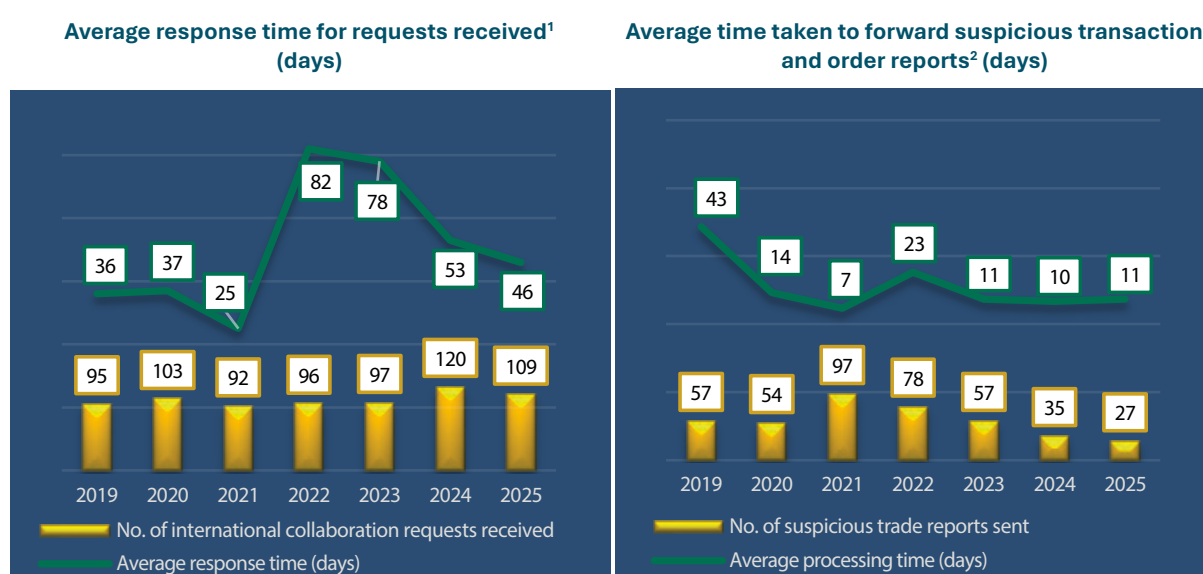


Source: CNMV.

International cooperation

The panels in Figure III.2.2.8 show developments in international communications and their processing times. The left-hand panel shows a further reduction in the average response time for international cooperation requests received, excluding suspicious transaction and order reports, from 53 to 46 days. This improvement is significant given that, although the number of requests was lower than in 2024, it remained high. The right-hand panel shows that in 2025 the average time taken by the CNMV to forward a suspicious transaction and order report (STOR) received from a Spanish entity to the relevant foreign regulators for investigation remained broadly stable, at 11 days compared with 10 days in 2024.

FIGURE III.2.2.8 International cooperation



Source: CNMV. (1) Excluding suspicious transactions. (2) The average number of days the CNMV takes to send a suspicious transaction report (STOR) from a Spanish entity to the relevant foreign regulators for investigation.

Staff development and diversity

In 2025, the CNMV continued to make progress in diversity and talent development. Women accounted for 38.1% of management positions, a significant increase compared with previous years.

The CNMV also strengthened its commitment to staff development: 94% of employees received training, while average training hours per employee rose substantially to 45. Taken together, these results reflect a clear commitment to professional development and internal career opportunities.

FIGURE III.2.2.9 Staff development and diversity



Source: CNMV.

Activity Plan

A final indicator is the implementation rate for the initiatives that the CNMV sets each year. This reached 98% in 2025, a substantial improvement on the 83% recorded in the previous year (see Figure III.2.2.10). The result reflects particularly strong performance and demonstrates the CNMV's ability to implement effectively the strategic priorities and initiatives set out in its annual Activity Plan.

FIGURE III.2.2.10 Implementation of the Activity Plan (% of initiatives completed)



Source: CNMV.

TABLE III.2.2.1 Performance indicators

Areas	Indicator		
	2023	2024	2025
Authorisation and registration of investment funds	129 proceedings	122 proceedings	107 proceedings
Total average time	1.2 months	1.3 months	1.6 months
Investment funds	1.0 months	1.1 months	1.2 months
Hedge funds	3.0 months	2.3 months	3.4 months
Authorisation and registration of private equity entities	253 proceedings	233 proceedings	295 proceedings
Total average time	1.7 months	1.5 months	1.8 months
Authorization of IFs (broker-dealers and brokers)	14 proceedings	4 proceedings	9 proceedings
Total average time from initial application	10.6 months	10.3 months	12.5 months
Corresponding to the CNMV	3.3 months	4.4 months	4.0 months
Authorisation of CEISMC	25 proceedings	17 proceedings	10 proceedings
Total average time from initial application	7.6 months	9.0 months	7.8 months
Corresponding to the CNMV	2.8 months	3.0 months	2.7 months
Authorisation of CISMC	6 proceedings	5 proceedings	7 proceedings
Total average time from initial application	9.5 months	6.9 months	7.8 months
Corresponding to the CNMV	3.2 months	3.0 months	3.6 months
Authorisation of financial advisory firms (EAF) and national financial advisory firms (EAFN)	8 proceedings	20 proceedings	22 proceedings
Total average time from initial application	6.3 months	6.6 months	5.9 months
Corresponding to the CNMV	2.6 months	2.5 months	1.9 months
Authorisation of crowdfunding service providers (CSPs)	17 proceedings	7 proceedings	4 proceedings
Total average time from initial application	8.3 months	3.4 months	7.6 months
Corresponding to the CNMV	5 months	1.7 months	4.3 months
Fixed income programmes and commercial paper renewed in the year	10	12	12
Of which: Fixed income programmes and commercial paper renewed in the year prior to or at the time of expiration of the previous programme in force ¹	10	11	11
Approval of prospectuses (public offerings and IPO)	0	4	3
Total average time from initial application	-	95	85
Corresponding to the CNMV	-	38	34
Takeover bids	1 proceedings	8 proceedings	8 proceedings
Average days between admission and authorisation ²	49	107	139
Corresponding to the CNMV	35	50	57
Disciplinary proceedings pending	21	33	28
Average time to process disciplinary proceedings	7.03 months	10.2 months	7.6 months
Sanctions challenged in court and upheld once all judicial remedies have been exhausted (%)	92.9	100.0	100.0
Requests for cooperation from courts and other public bodies	79	91	104
Average time for processing requests for cooperation with the courts	18 days	17 days	19 days
Investor enquiries	10,033	10,354	12,538
Telephone enquiries (resolved on the same day)	8,203	8,446	10,463
Written enquiries (electronic and paper)	1,830	1,908	2,075
Average time for responding to written enquiries	23 days	26 days	29 days

TABLE III.2.2.1 Performance indicators (*continued*)

Areas	Indicator		
	2023	2024	2025
Claims and complaints made by investors	1,364	1,034	1,398
Percentage of claims and complaints concluded in the year with regard to those filed that year and outstanding from the previous year	79.2	87.9	81.3
Average time to resolve complaints	78 days	74 days	62 days
International activities			
Requests received for international cooperation (excluding suspicious transactions)	97	120	109
Average response time	78 days	53 days	46 days
Suspicious transaction reports sent	57	35	27
Average processing time ³	11 days	10 days	11 days
Percentage of presence in committees or working groups of international organisations out of the total number of committees	95	95	94
Personnel			
Percentage of departures due to professional leave/ total workforce	4.10	1.83	1.59
Average length of time for departures due to professional leave (years)	6.89	5.08	8.42
Percentage of women in management positions	23.8	23.8	38.1
No. of training hours per employee	14	27	45
% of employees who have received training	88	91	94
Technology and digitalisation			
Percentage of employees who received digital skills training during the year	16	48	34
Number of objectives in the Activity Plan	48	42	44
Fulfilment of the Objectives of the Annual Activity Plan (%)	83	83	98

Source: CNMV. (1) The reason why one fixed-income programme was not renewed before or upon expiry of the previous programme was that the issuer submitted the application for approval of the new programme after the previous programme had expired. (2) Average number of days taken to process a takeover bid, calculated from the date on which the application is admitted for processing to the date of authorisation. (3) Average number of days taken by the CNMV to forward a suspicious transaction and order report (STOR) received from a Spanish entity to the relevant foreign regulator or regulators for investigation.

TABLE III.2.2.2 Activity indicators

Areas	2023	2024	2025
Collective investment schemes/Private equity entities			
Number of supervised entities (CISMC + CEISMC)	267	277	281
Number of deficiency letters	1,002	979	886
For late filing of information	507	374	311
Requests for Information	90	127	112
Corrective measures or recommendations	387	422	406
Other notifications	18	56	57
Ratio (number of deficiency letters/ no. of entities supervised)	3.75	3.53	3.15
Number of actions	259	235	263
Remote inspections	248	219	248
Recurring analyses	70	63	74
Non-recurring analyses. General scope	10	4	11
Non-recurring analyses. Specific scope	40	38	34
Other actions	128	114	129
On-site inspections	11	16	15
Ratio (number of supervisory actions / no. of entities supervised)	0.97	0.85	0.94
Investment firms/ credit institutions:			
Number of supervised entities (CIs, IFs and CSPs)	439	449	464
Number of deficiency letters	777	892	844
For late filing of information	193	198	188
Requests for Information	248	172	215
Corrective measures or recommendations	193	203	125
Other notifications	143	319	316
Ratio (number of deficiency letters/ no. of entities supervised)	1.77	1.99	1.82
Number of actions	353	308	328
Remote inspections	342	297	313
Recurring analyses	43	40	46
Non-recurring analyses, General scope	6	6	5
Non-recurring analyses. Specific scope	67	46	56
Other actions	226	205	206
On-site inspections	11	11	15
Ratio (number of supervisory actions / no. of entities supervised)	0.80	0.69	0.71
Markets			
Non-equity securities issuance cases	59	57	71
Registration documents and universal registration documents relating to the issuance of non-equity securities	11	9	8
Base prospectuses for fixed-income securities and commercial paper	14	13	14
Non-equity securities prospectuses	12	6	4
Securitisation funds with a prospectus	11	11	11
Private securitisation funds	11	18	34
Cases involving verification of the admission to trading of equity securities (with and without a prospectus)	45	67	63
IPO prospectuses	0	4	3

TABLE III.2.2.2 Activity indicators (continued)

Areas	2023	2024	2025
Number of takeover bids	1	8	8
Number of takeover bid exemptions	1	2	1
Value of takeover bids authorised during the year (number of securities effectively targeted multiplied by the takeover bid price specified in the CNMV's authorisation decision) (€ million)	-	5,375	21,225
Number of white papers received	-	-	6
Number of deficiency letters	214	200	148
Tender offers	23	67	68
Equities	68	53	40
Compliance and development	35	26	11
Derivatives and infrastructure	43	9	14
Fixed income	50	7	1
Post-trading	14	38	14
Other	4	-	-
Number of reports	218	243	212
National Numbering Agency (ANCV) activity			
Number of active instruments assigned ISIN, FISN and CFI codes	80,696	84,894	98,933
Market abuse			
Total number of market abuse investigations	45	43	36
Total number of market abuse investigations opened	9	12	12
Total number of market abuse investigations closed	14	19	15
Financial and corporate information			
Corrective actions ¹ as a percentage of annual financial reports subject to substantive review (overall)	44.10	40.50	38.90
Corrective actions ¹ as a percentage of annual non-financial reports subject to substantive review (overall)	50.0	52.4	33.30
Percentage of communications from directors, treasury stock and significant shareholders received late	4.0	4.5	7.02
Number of annual financial reports filed by issuers of securities admitted to trading on regulated markets	258	255	252
Number of sustainability reports filed by issuers of securities admitted to trading on regulated markets	102	99	99
Number of information requests issued following the review of financial and sustainability information reported by issuers of securities admitted to trading on regulated markets	31	30	29
Percentage of information requests issued following the review of corporate governance information reported by issuers of securities admitted to trading on regulated markets and their significant shareholders	3.33	2.80	2.33
Infringements			
Number of notifications of possible infringements (notifications that may be anonymous)	617	751	704
Including factual elements that may constitute possible infringements	454	580	577
Without sufficient factual elements	163	171	127
Disciplinary proceedings			
Number of disciplinary proceedings initiated	17	25	15
Number of disciplinary proceedings concluded	12	19	20
Fines	43	51	71
Sanction notices added to the website	13	19	18

TABLE III.2.2.2 Activity indicators (continued)

Areas	2023	2024	2025
Changes made to the sanctions register	20	25	25
Sanctions entered in ESMA's sanctions register	38	45	29
Appeals for reconsideration resolved in sanctioning matters	2	4	10
Actions taken in contentious-administrative appeals against CNMV decisions			
Official communications sent to the National High Court (administrative case files and other communications)	34	30	23
Descriptive or research articles on matters of interest to the CNMV	10	14	15
Contained in the CNMV Bulletin	6	6	7
Working documents	3	4	6
Other publications	1	4	2
Seminars	10	6	6
Statistical publications			
Updated public series	6,800	6,365	6,417
Statistical returns received by the CNMV to comply with the various ECB regulations (OIF, FTA and EMU)			
Number of deficiency letters	316	284	307
Late submissions	141	120	158
Requests for Information	175	164	149
Number of enquiries from the Bank of Spain	48	36	54
Non-compliance cases reported to the Bank of Spain as a percentage of all entities subject to the reporting requirements	1.04	1.48	1.09
Communications			
Speeches published (Presidency and Board)	36	38	31
Disclosed public statements (press releases, information to the sector and warnings)	147	169	170
Participation of CNMV personnel in public events	122	92	136
Events organised by the CNMV	8	11	10
Social media platforms			
Number of publications in X	442	539	466
Number of followers in X	14,208	14,538	14,800
Number of posts on LinkedIn	257	539	466
Number of followers on LinkedIn	43,091	53,923	70,475
Number of YouTube subscribers	1,441	1,680	9,730
Number of posts on Instagram	-	148	165
Number of followers on Instagram	-	5,022	22,800
Financial education			
Educational resources	12	8	10
Number of activities	47	83	82
Number of people reached through its activities	1,836	3,045	4,329
Financial education volunteering programme			
Number of volunteers	125	125	131
Volunteers as a percentage of total staff	28	28	25
Financial fraud			
Number of warnings posted on the website concerning unregistered entities	394	522	458
Number of reports concerning fraud	51	52	46

TABLE III.2.2.2 Activity indicators (continued)

Areas	2023	2024	2025
Fraud-related enquiries received	-	-	5,807
Number of fraud-related social media posts	-	-	344
Reach of fraud-related social media posts	-	-	1,676,332
Personnel			
Percentage of women in the workforce	55.35	56.06	54.08
Training hours completed	5,918	12,125	22,461
Number of training activities	58	91	133
Institutional relations			
Number of requests from the Ministry of Economic Affairs and Digital Transformation processed: initiatives and questions	104	129	162
Number of regulatory proposals on which advice has been given	21	20	29
Number of enquiries received through the FinTech Portal	123	117	67
Number of issues referred to the Advisory Committee	10	12	22
General Register			
Incoming	152,025	146,063	154,874
Register of incoming paper documents	4,612	4,611	4,382
Register of incoming electronic documents	145,143	141,452	150,492
Electronic registration received by the SIR registry exchange system	2,270	2,498	2,537
Outgoing	196,465	185,104	196,963
Register of outgoing paper documents	27,068	22,121	23,139
Register of outgoing electronic documents	169,397	162,983	173,824
Enquiries received and responses issued regarding official records	807	540	620
Certificates of registration in the various official registers	794	676	560
Financial management			
Number of fee settlements issued	23,150	19,622	25,013
Number of supplier invoices	1,484	1,491	1,605
International activities			
Requests for international cooperation received, excluding suspicious transaction reports	97	120	109
Suspicious transaction reports	142	168	106
Received	85	133	79
Sent	57	35	27
Technology and digitalisation			
End user applications developed and in production	287	296	260
Files received by electronic registration and automatically processed	145,280	143,385	125,251
Procedures available at the electronic office	74	75	105
Users of the CIFRADO service (for supervised entities) in the electronic office	1,653	1,690	1,718
Number of enquiries handled through the electronic office (telephone calls and emails)	-	17,462	17,640
Enquiries concerning technical issues with the electronic office	-	-	944

Source: CNMV. The indicators are shown using the information available for each year. A dash (-) indicates that no data are available for that year. (1) Corrective actions comprise corrective notes, corrections in future years, and restatements or reformulations.

III.3 Human resources and organisation

During 2025, the CNMV launched external recruitment processes to fill 36 positions under the 2024 Public Employment Offer, together with positions left unfilled from previous offers. Between October and December, technical specialists joined the CNMV in supervisory, legal, data analysis, cybersecurity and technology risk supervision roles, along with administrative staff. The CNMV also promoted internal mobility, offering 97 positions across a range of job categories.

► *The workforce increased from 450 employees in 2024 to 517 in 2025, 54% of whom were women.*

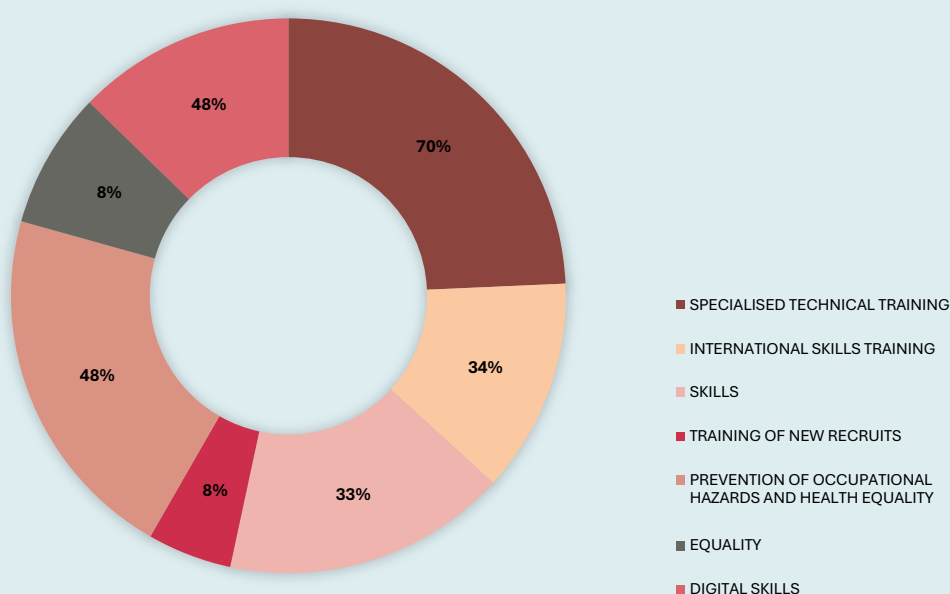
► *A total of 133 training activities were delivered in 2025, with 94% of employees taking part in at least one.*

Staff training remained a cornerstone of the CNMV's work. Language programmes were among the most prominent initiatives, with a participation rate of 32%.

► *Another major development in 2025 was the entry into force of the CNMV's First Collective Agreement.*

For the first time, the Agreement establishes an employment framework for the institution's staff. It represents substantial progress in both remuneration and working conditions and consolidates a management model aligned with the organisation's current and future challenges.

FIGURE III.3.1 Employee training by training programme



Source: CNMV. Percentage of employees trained under each programme. PRL: Occupational risk prevention. The percentages do not add up to 100% because individual employees may have taken part in more than one training programme.

III.3.1 Workforce development and recruitment processes

External recruitment processes began in May to fill the 36 positions under the 2024 Public Employment Offer and the positions left unfilled under the previous offer. These included technical roles in various directorates and departments covering supervisory, legal, data analysis, cybersecurity and technology risk supervision functions, other specialist responsibilities in specific CNMV departments, and administrative positions. The new recruits joined between October and December.

To promote and facilitate internal mobility, recruitment processes were launched during the year to fill 97 positions: one head of delegation, one director, five deputy directors, 83 technical staff, two secretarial staff and five administrative staff, across various departments.

TABLE III.3.1.1 CNMV workforce: composition by professional group

	2024			2025		
	Total	Men	Women	Total	Men	Women
Group III: General services	4	4		4	4	
Group II: Clerical staff and IT support	60	13	47	57	11	46
Group I: Supervisors and specialists	361	165	196	430	208	222
Senior Management	25	17	8	26	15	11
Total	450	199	251	517	238	279

Source: CNMV.

TABLE III.3.1.2 Distribution of staff by departments of the CNMV

Number of employees at year-end	2024			2025		
	Total	Men	Women	Total	Men	Women
General Directorates	341	146	195	369	168	201
Entities	120	47	73	134	54	80
Markets	119	57	62	142	73	69
Strategic Policy and International Affairs	61	25	36	67	31	36
Legal Affairs	41	17	24	26	10	16
Departments not attached to General Directorates	98	49	49	136	67	69
Chair, Vice-Chair and Board	11	4	7	12	3	9
Total	450	199	251	517	238	279

Source: CNMV.

III.3.2 Strategic Training Plan

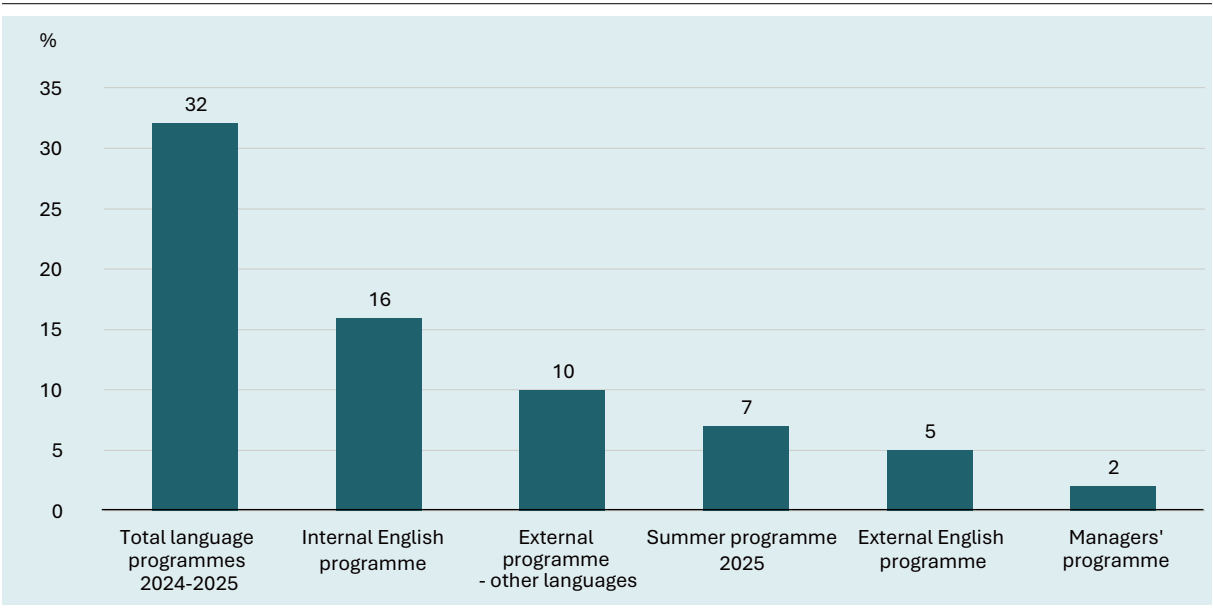
Under its Strategic Training Plan, the CNMV launched a range of training programmes in 2025. A total of 94% of employees took part in at least one of the 133 planned training activities. The CNMV provided 22,461 hours of training, an increase of 85% on the previous year.

Training delivered internally and courses developed and delivered in partnership with specialist schools and training centres together accounted for 89% of all training, with 93% of employees taking part. Courses provided by international organisations accounted for the remaining 11%, with 33% of employees participating. In addition, 5% of the workforce undertook individual training in various subjects.

Women showed a slightly greater propensity to undertake training in 2025, accounting for 59% of participants.

Language training remained a major priority for the CNMV. As in previous years, a new edition of the language programme was launched, offering English, French and German courses, as well as the option of attending non-residential summer courses in Spain or courses abroad. Overall, 32% of employees received language training in one of the available formats.

FIGURE III.3.2.1 Employee training by language programme



Source: CNMV. Percentage of employees trained in each programme.

III.3.3 Other notable human resources initiatives

The CNMV’s First Collective Agreement entered into force in 2025, establishing an employment framework for the institution’s staff for the first time. The work undertaken to implement and apply the Agreement represents significant progress in both remuneration and working conditions, consolidating a stronger and more competitive management model aligned with the organisation’s current and future challenges.

The CNMV also carried out a range of initiatives to attract talent and improve employee onboarding and retention. The main initiatives were as follows:

- The CNMV raised its external profile at universities by taking part in careers fairs, presentations, round-table discussions and conferences.
- New framework cooperation agreements were signed with leading universities and educational institutions.

- The CNMV stepped up campaigns on LinkedIn, Spotify, YouTube and Twitter/X, in addition to its usual channels, to give its job vacancies greater visibility.
- Cooperation with disability and inclusion organisations continued, and contact was established with bodies including the ONCE Foundation, the Spanish Committee of Representatives of Persons with Disabilities (CERMI) and the Spanish Confederation of Persons with Physical and Organic Disabilities (COCEMFE).
- In November, the CNMV joined the **Business Network for LGBTI Diversity and Inclusion (REDI)**, strengthening its commitment to creating inclusive, safe and respectful workplaces.

III.4 Financial management

Most of the CNMV's funding comes from the fees it charges for supervising entities and markets and registering prospectuses and entities, in accordance with Spanish regulations.

► *In 2025, fee income – which accounted for 97% of ordinary revenue – increased by 9.7% to €74.7 million.*

In absolute terms, the largest increase was in fees related to entity supervision.

► *Ordinary operating expenses rose by 13.7%, mainly owing to workforce growth and the launch of the Digital Transformation Plan.*

The surplus for the year was €13.5 million, 14% lower than in 2024.

TABLE III.4.1 Key figures

Millions of euros	2025	Chg. (%)
Revenue	77.2	9.4
Fees	74.7	9.7
Supervision of entities	48.8	9.5
Market supervision	16.7	6.5
Registration of prospectuses and entities	9.2	17.2
Ordinary management expenses	63.8	13.7
Personnel	45.0	15.5
Other expenses	18.8	9.7
Surplus for the year¹	13.5	-14.0

Source: CNMV. (1) The surplus for the year does not equal the difference between operating revenue and operating expenses, as there are other, less significant sources of revenue and expenditure, such as financial income and expenses.



III.4.1 Income and expenses

In 2025, the CNMV recorded total revenue of €84.0 million and expenses of €70.5 million, resulting in a surplus for the year of €13.5 million, 14.0% lower than in the previous year.

The result from ordinary activities was €13.4 million. Ordinary revenue, most of which came from fees, amounted to €77.2 million, 9.4% more than in 2024, mainly owing to higher fees for entity supervision.

Ordinary operating expenses amounted to €63.8 million, an increase of 13.7% compared with 2024. Staff costs, which accounted for 70.6% of total ordinary expenses, rose by 15.5% as a result of workforce growth and the salary increases provided for in Royal Decree-Law 14/2025 of 2 December approving urgent measures on public-sector remuneration.

Other ordinary operating expenses increased by 9.7% compared with 2024, mainly because of the launch of the CNMV's Digital Transformation Plan.

On 23 September 2025, acting on a proposal from the CNMV, the Government approved the allocation of the result for 2024, with the full amount of €15.7 million transferred to the CNMV's reserves.

III.4.2 Fee structure

As noted above, fee income amounted to €74.7 million in 2025, 9.7% more than in the previous year. As shown in the table below, the largest increases in absolute terms were recorded in fees for the supervision of collective investment schemes, the marketing of foreign collective investment schemes, the authorisation and registration of entities, and the activities of members of stock exchanges and multilateral trading facilities (MTFs).

TABLE III.4.2.1 CNMV fee income

Amounts in thousands of euros				
Activity or service	2024	2025	% change 25/24	Change
Registration of prospectuses and entities	7,862.0	9,217.4	17.2	1,355.4
Registration of prospectuses	870.1	970.5	11.5	100.4
Issue prospectuses	445.8	391.0	-12.3	-54.8
Listing prospectuses	424.4	579.5	36.5	155.1
Securitisation funds and bank asset funds	179.9	253.8	41.1	73.9
Authorisation and registration of entities	6,260.0	6,978.1	11.5	718.1
Authorisation of takeover bids	551.9	1,015.1	83.9	463.2
Market supervision	15,704.0	16,721.0	6.5	1,017.0
Activity of stock market and MTF members	4,278.0	4,974.0	16.3	696.0
Activity of MEFF members	124.0	125.3	1.0	1.3
Activity of Sociedad de Sistemas members	4,369.9	4,414.7	1.0	44.8
Activity of CCP clearing members	453.2	476.8	5.2	23.6
Activity of market management companies	1,191.5	1,269.5	6.5	78.0
Activity of listed issuers	5,287.3	5,460.6	3.3	173.3

TABLE III.4.2.1 CNMV fee income (*continued*)

Amounts in thousands of euros				
Activity or service	2024	2025	% change 25/24	Change
Supervision of entities	44,547.1	48,764.8	9.5	4,217.7
CIS solvency supervision	15,105.2	16,827.2	11.4	1,722.0
Solvency supervision of CIS and securitisation fund management companies	178.9	180.6	1.0	1.7
Collective investment scheme management companies	165.6	167.9	1.4	2.3
Securitisation fund management companies	13.3	12.7	-4.5	-0.6
Solvency supervision of investment firms	409.4	440.7	7.6	31.3
Solvency supervision of private equity entities	1,605.1	1,994.2	24.2	389.1
Management companies of closed-ended CISs	163.1	168.6	3.4	5.5
Closed-ended CISs	1,442.1	1,825.6	26.6	383.5
Supervision of CIS and private equity entity depositaries	4,490.4	5,086.2	13.3	595.8
Supervision of rules of conduct of investment firms, credit institutions and CISMCS	10,124.5	10,705.4	5.7	580.9
Marketing of foreign CISs	12,633.5	13,530.4	7.1	896.9
Issue of certificates	23.8	28.4	19.3	4.6
Total	68,136.8	74,731.6	9.7	6,594.8

Source: CNMV.

III.4.3 Financial figures

Statistical Annex IV contains some of the most significant financial statements from the CNMV's 2025 accounts, together with comparative figures from the audited and approved accounts for the previous year. Specifically, it includes the balance sheet, income statement, cash flow statement and statement of changes in equity. The complete accounts, including the notes, are published separately once they have been audited by the General Comptroller of the State Administration (IGAE), presented to the Board and approved by the Chair, no later than 31 July each year, as required by the applicable regulations.

III.5 Report on the audit provided for in Article 18.4 of the LMVSI – 2025

INTERNAL CONTROL DEPARTMENT

10 April 2026

1. INTRODUCTION

The Internal Control Department of the Spanish National Securities Market Commission (CNMV) audited whether the decisions adopted by the institution's governing bodies complied with the procedural rules applicable in each case. The audit formed part of the Audit and Internal Control Plan approved by the Board at its meeting of 18 December 2025 and fulfils the requirement laid down in Article 18.4 of the Securities Markets and Investment Services Act 6/2023, of 17 March (LMVSI).

The audit was conducted in accordance with the CNMV Internal Audit Standards (NAI), approved by the Board on 28 January 2026, and the IIA Global Internal Audit Standards issued by the Institute of Internal Auditors.

2. OBJECTIVES AND SCOPE

The purpose of the audit was to verify that the supervisory decisions adopted by the CNMV's governing bodies during 2025 complied with the applicable procedural rules.

The main rules governing CNMV procedures in 2025 were:

- Law 6/2023 of 17 March on Securities Markets and Investment Services.
- Law 39/2015 of 1 October on the Common Administrative Procedure of public administrations.
- Law 40/2015 of 1 October on the Legal Regime of the Public Sector.
- The CNMV's Internal Regulations.
- The CNMV resolutions of 22 March 2024 and 5 March 2025 – the latter effective from 12 March 2025 – on the delegation of powers.

No limitations were placed on the scope of the audit.

3. OPINION

In our opinion, based on the audit work performed, the decisions adopted during 2025 by the governing bodies of the Spanish National Securities Market Commission in exercising the supervisory responsibilities entrusted to it under Law 6/2023 of 17 March on Securities Markets and Investment Services and other applicable legislation complied with the procedural and competence requirements laid down in the legislation in force for each case.

The Director of the Internal Control Department
Electronically signed: María del Carmen García Franquelo|

Annexes



Statistical annexes I: markets and issuers

I.1 Capital increases and IPOs¹

Amounts in millions of euros						
	Number of issuers			Number of issues		
	2024	2025	Chg. 25/24	2024	2025	Chg. 25/24
Capital increases with fund-raising	20	19	-1	50	47	-3
With pre-emptive subscription rights	3	4	1	3	5	2
Without preemptive rights (public offerings ²)	2	2	0	2	2	0
Of which, increases	0	0	0	1	2	1
Accelerated book builds	5	6	1	6	8	2
Capital increases through non-monetary considerations ³	2	3	1	3	5	2
Capital increases by conversion	6	6	0	24	17	-7
Other	9	6	-3	12	10	-2
Bonus issues	10	9	-1	15	12	-3
Of which, scrip dividend	8	8	0	13	11	-2
Total capital increases	29	27	-2	66	61	-5
Secondary offerings	1	2	1	1	2	1
Of which, increases	0	0	0	0	0	0
Listing	1	1	0	1	1	0

Source: CNMV. (1) Does not include data from MTF, Exchange Traded Funds (ETF) or Latibex. (2) Public offering for the sale of securities. (3) Capital increases through non-monetary contributions have been accounted for at their market value.

I.2 Capital increases and initial public offerings¹

Amounts in millions of euros					
	2022	2023	2024	2025	% change 25/24
Capital increases with fund-raising	2,520.3	396.4	4,409.2	7,940.1	80.1
With pre-emptive subscription rights	254.2	181.1	94.8	235.2	148.1
Without preemptive rights (public offerings ²)	200.0	0.0	1,559.5	1,239.1	-20.5
Of which, increases	0.0	0.0	134.5	114.1	-15.2
Accelerated book builds	251.7	2.9	998.1	5,468.5	447.9
Capital increases through non-monetary considerations ³	1,381.2	5.2	263.4	782.1	196.9
Capital increases by conversion	81.6	51.5	384.0	151.6	-60.5
Other	351.6	155.6	1,109.8	63.7	-94.3
Bonus issues	3,591.5	3,281.0	3,524.0	3,655.3	3.7
Of which, scrip dividend	3,590.0	3,279.5	3,522.2	3,653.6	3.7
Total capital increases	6,111.8	3,677.5	7,933.2	11,595.4	46.2
Secondary offerings	0.0	0.0	1,388.1	76.3	-94.5
Of which, increases	0.0	0.0	0.0	0.0	-
Memorandum item: Listing transactions					
Cash value (millions of euros)	666.1	22,720.9	1,933.2	301.7	-84.4

Source: CNMV. (1) Does not include data from MTF, ETF or Latibex. (2) Public Offering for the Sale of Securities. (3) Capital increases through non-monetary contributions have been accounted for at their market value.

I.3 Capital increases and public offerings for sale in 2025: cash amount

Amounts in millions of euros			
Issuer	Cash amount ¹	Type of transaction	Registration date
Cox ABG Group, S.A.	1.89	Increase in public offering for the sale of securities	03-Jan-25
Airtificial Intelligence Structures, S.A.	20.00	Capital increase with preemptive rights	17-Jan-25
Nueva Expresión Textil, S.A.	12.59	Other capital increases	24-Jan-25
Nueva Expresión Textil, S.A.	8.00	Capital increase with preemptive rights	24-Jan-25
Iberdrola I	1,022.40	Capital increase through scrip dividend	05-Feb-25
Obrascón Huarte Lain, S.A.	80.00	Capital increase with preemptive rights	05-Feb-25
Sacyr, S.A.	52.89	Capital increase through scrip dividend	07-Feb-25
HBX Group International PLC	725.00	IPO	13-Feb-25
HBX Group International PLC	23.00	Public offerings for the sale of securities	13-Feb-25
ACS, Actividades de Construcción y Servicios, S.A.	65.10	Capital increase through scrip dividend	14-Feb-25
Coca-Cola Europacific Partners PLC	0.00	Other capital increases	20-Feb-25
HBX Group International PLC	112.20	Increase in public offering for the sale of securities	14-Mar-25
Promotora de Informaciones, S.A.	40.65	Other capital increases	28-Mar-25
Grupo Ezentis, S.A.	1.10	Capital increases by conversion	02-Apr-25
Nueva Expresión Textil, S.A.	0.91	Capital increases by conversion	09-Apr-25
Promotora de Informaciones, S.A.	53.36	Capital increases by conversion	16-Apr-25
Oryzon Genomics, S.A.	30.00	Other capital increases	26-Apr-25
Promotora de Informaciones, S.A.	22.28	Capital increases by conversion	21-May-25
Obrascón Huarte Lain, S.A.	50.00	Capital increase with preemptive rights	23-May-25
Almirall, S.A.	13.08	Capital increase through scrip dividend	11-Jun-25
Viscofan, S.A.	49.69	Capital increase through scrip dividend	13-Jun-25
Laboratorio Reig Jofre, S.A.	3.89	Capital increase through scrip dividend	20-Jun-25
Ferrovial SE	188.06	Capital increase through scrip dividend	25-Jun-25
Amper, S.A.	11.82	Capital increase with non-monetary consideration	25-Jun-25
Amper, S.A.	4.46	Other capital increases	25-Jun-25
Neinor Homes, S.A.	228.65	Other capital increases	27-Jun-25
Coca-Cola Europacific Partners PLC	0.01	Other capital increases	27-Jun-25
Realia Business, S.A.	704.19	Capital increase with non-monetary consideration	03-Jul-25
Grupo Ezentis, S.A.	3.99	Other capital increases	04-Jul-25
Nueva Expresión Textil, S.A.	0.70	Capital increases by conversion	08-Jul-25
Cirsa Enterprises, S.A.	400.00	IPO	09-Jul-25
Cirsa Enterprises, S.A.	53.28	Public offerings for the sale of securities	09-Jul-25
Grupo Ezentis, S.A.	1.10	Capital increases by conversion	09-Jul-25
Fomento de Construcciones y Contratas, S.A.	226.57	Capital increase through scrip dividend	16-Jul-25
Cox ABG Group, S.A.	24.17	Capital increase with non-monetary consideration	22-Jul-25
ACS, Actividades de Construcción y Servicios, S.A.	227.74	Capital increase through scrip dividend	23-Jul-25
Iberdrola I	5,016.56	Other capital increases	25-Jul-25
Iberdrola I	1,756.23	Capital increase through scrip dividend	25-Jul-25

I.3 Capital increases and public offerings for sale in 2025: cash amount (*continued*)

Amounts in millions of euros			
Issuer	Cash amount ¹	Type of transaction	Registration date
Amper, S.A.	77.17	Capital increase with preemptive rights	30-Jul-25
Amper, S.A.	14.95	Capital increase with non-monetary consideration	30-Jul-25
MFE-MediaForEurope, N.V.	0.58	Other capital increases	04-Aug-25
Nueva Expresión Textil, S.A.	0.10	Capital increases by conversion	03-Sep-25
MFE-MediaForEurope, N.V.	7.62	Other capital increases	08-Sep-25
Oryzon Genomics, S.A.	1.97	Capital increases by conversion	11-Sep-25
MFE-MediaForEurope N.V.	0.07	Other capital increases	01-Oct-25
Squirrel Media, S.A.	8.14	Other capital increases	03-Oct-25
Izertis, S.A.	1.18	Capital increases by conversion	20-Oct-25
Neinor Homes, S.A.	140.00	Other capital increases	28-Oct-25
Squirrel Media, S.A.	8.77	Other capital increases	05-Nov-25
Nueva Expresión Textil, S.A.	8.00	Capital increases by conversion	19-Nov-25
Promotora de Informaciones, S.A.	0.00	Capital increases by conversion	19-Nov-25
Arima Real Estate, SOCIMI, S.A.	58.70	Capital increases by conversion	21-Nov-25
Vidrala S.A.	1.71	Bonus issue	21-Nov-25
Cox ABG Group, S.A.	26.94	Capital increase with non-monetary consideration	10-Dec-25
Grupo Ezentis, S.A.	0.91	Capital increases by conversion	11-Dec-25
Coca-Cola Europacific Partners PLC	0.05	Other capital increases	11-Dec-25
Soltec Power Holdings, S.A.	30.00	Other capital increases	18-Dec-25
Viscofan, S.A.	47.96	Capital increase through scrip dividend	19-Dec-25
Izertis, S.A.	1.07	Capital increases by conversion	19-Dec-25
Nueva Expresión Textil, S.A.	0.22	Capital increases by conversion	19-Dec-25
Coca-Cola Europacific Partners PLC	0.03	Other capital increases	31-Dec-25

Source: CNMV. (1) Capital increases without monetary contributions have been accounted for at their market value.

I.4 Number of companies listed on the Spanish stock markets¹

	All markets	Electronic market			Open outcry
		Total	Domestic	Foreign	
Listed at 31/12/24	129	121	113	8	8
Listed at 31/12/25	126	120	111	9	6
New listings in 2025	3	3	2	1	0
New listings	2	2	1	1	0
Listings due to merger	0	0	0	0	0
Change of market	1	1	1	0	0
Delistings in 2025	6	4	4	0	2
Delistings	5	3	3	0	0
Delistings due to merger	0	0	0	0	0
Change of market	1	1	1	0	0
Net change in 2025	-3	-1	-2	1	-2

Source: CNMV. (1) Totals do not include BME MTF Equity, Latibex or ETFs.

I.5 Companies excluded from trading in 2025

Company	Market	Reason Procedure	Date
Lar España	Electronic	Following settlement of the takeover bid launched by the company itself. Continues to trade on BME Scaleup.	19 June 2025
Borges Agricultural & Industrial Nuts, S.A.	Electronic	Following settlement of the takeover bid launched by the company itself.	10 July 2025
Minor Hotels Europe & Americas, S.A.	Electronic	Exclusion following settlement of the takeover bid of MHG Continental Holding (Singapore) Pte. Ltd.	25 September 2025
Corporación Financiera Alba	Electronic	Following settlement of the takeover bid launched by the company itself.	21 April 2025
Union Catalana De Valores (UNCAVASA)	Open outcry	The Generalitat de Catalunya agreed to exclude at the request of the issuer, agreed unanimously at a general meeting of shareholders.	04 March 2025
Ecolumber, S.A.	Open outcry	The Generalitat de Catalunya agreed to the exclusion because the security is in the settlement phase. CIP 2814.	11 July 2025

Source: CNMV. (1) Does not include BME MTF Equity, Latibex or ETFs.

I.6 Performance of the sectoral indices of the Madrid Stock Exchange and the Barcelona Stock Exchange

Return over the period (%)								
					2025			
	2022	2023	2024	2025	I	II	III	IV
Madrid Stock Exchange								
Oil and energy	5.2	3.4	4.6	34.9	11.5	7.6	0.9	11.5
Electricity and gas	-1.0	6.7	9.2	34.0	12.6	8.0	-1.7	12.0
Basic mats., industry and construction	-11.3	25.5	10.6	43.0	5.1	10.8	9.7	11.9
Consumer goods	-14.2	44.3	15.6	11.1	-6.3	-1.2	5.0	14.4
Consumer services	-15.9	30.4	41.8	21.8	-0.7	12.5	4.9	3.9
Financial and real estate services	7.9	29.3	22.4	111.0	35.4	8.6	24.3	15.6
Banking	9.0	30.7	22.0	114.1	36.3	8.5	24.9	16.0
Real estate and others	-25.5	12.8	1.7	17.0	-2.0	10.9	8.6	-0.8
Technology and telecommunications	-22.8	17.8	2.9	-3.8	8.0	3.0	-5.2	-8.8
IGBM	-4.8	21.6	14.1	50.1	14.2	6.8	10.8	11.1
Barcelona Stock Exchange								
Oil and energy	6.5	1.1	0.6	38.6	9.8	8.1	4.2	12.0
Financial services	13.8	27.6	26.9	109.7	36.0	8.0	24.2	15.0
Real estate services	-20.3	5.8	-11.5	11.3	0.9	11.4	2.0	-2.8
Basic mats., industry and construction	-12.4	19.3	7.3	41.6	7.0	8.9	9.9	10.5
Consumer goods	-6.9	51.9	19.9	14.3	-7.9	3.7	6.9	11.9
Consumer services	-16.6	30.0	61.9	25.5	-2.9	14.7	7.9	4.6
Technology and telecommunications	-17.8	16.3	2.4	5.1	10.4	4.2	-4.0	-4.8
BCN Global 100	0.3	21.4	16.2	57.3	16.6	7.7	13.4	10.4

Source: Thomson Datastream.

I.7 Capitalisation¹ of equity on Spanish stock markets

Amounts in millions of euros					
	2022	2023	2024	2025	% change 25/24
All markets	585,976.19	686,821.03	767,773.37	1,091,457.04	42.16
Electronic market	584,748.29	685,454.54	766,005.66	1,089,338.90	42.21
Domestic	583,297.68	667,097.12	744,785.11	1,062,214.09	42.62
Foreign ²	1,450.60	18,357.42	21,220.55	27,124.81	27.82
Open outcry ³	1,227.90	1,366.49	1,767.70	2,118.14	19.82
Madrid	32.83	33.16	37.69	37.69	0.00
Barcelona	1,201.53	1,233.99	1,748.95	2,076.06	18.70
Bilbao	14.70	14.70	18.93	18.93	0.00
Valencia	0.00	0.00	0.00	0.00	-

Source: CNMV. (1) Only includes the capitalisation of companies that were traded at some time during the year. Excludes Latibex, BME MTF Equity and ETFs. (2) The capitalisation of foreign companies listed on Spanish markets is based on the number of shares registered by Iberclear. (3) The market capitalisation of companies traded by open outcry in more than one market has been included in the figures for each market at the price for that market, but only once in the total for all markets.

I.8 Sector concentration of market¹

No. of companies needed to reach a certain percentage								
Sector	2024				2025			
	25%	50%	75%	100%	25%	50%	75%	100%
Petroleum	1	1	1	1	1	1	1	1
Energy	1	1	3	12	1	1	2	12
Mining and basic metals	1	1	2	8	1	2	2	7
Cement and mat. construction	1	1	2	2	1	1	2	2
Chemicals and pharmaceutical	1	1	2	7	1	2	3	7
Textile and paper	1	1	1	7	1	1	1	7
Metal-mechanical	1	2	4	14	2	3	4	13
Food	1	2	3	10	1	2	2	9
Construction	1	3	4	8	1	2	3	7
Real estate companies and REITs	1	2	4	16	1	2	4	14
Transport and communication	1	2	3	6	1	2	3	6
Other non-financial	1	1	4	23	1	1	4	21
International	1	2	3	8	1	2	3	7
Insurance	1	1	2	3	1	1	2	3
Portfolio companies	1	1	1	3	1	1	1	1
SICAVs	0	0	0	0	0	0	0	0
Financing institutions	0	0	0	0	0	0	0	0

Source: CNMV. (1) Only includes the capitalisation of companies that were traded at some time during the year. Excludes Latibex, BME MTF Equity and ETFs.

1.9 Share of market capitalisation by sector and largest companies¹

Sector	% sector/ market ²	Largest capitalisation companies in the sector	% company/ market ³
Petroleum	1.7	Repsol, S.A.	1.7
Energy and water	19.0	Iberdrola	11.3
Energy and water		Endesa	3.0
Energy and water		Naturgy Energy Group, S.A.	2.3
Mining and basic metals	0.7	Arcelor	3.1
Mining and basic metals		CIE Automotive	0.3
Mining and basic metals		Acerinox	0.3
Cement and mat. construction	0.4	Vidrala, S.A.	0.3
Cement and mat. construction		Inmocoemto, S.A.	0.2
Chemicals	1.5	Grifols, S.A.	0.6
Chemicals		Laboratorios Farmacéuticos Rovi, S.A.	0.3
Chemicals		Almirall, S.A.	0.3
Textile and paper	16.6	Industria de Diseño Textil (Inditex)	16.2
Textile and paper		Puig Brands, S.A.	0.2
Textile and paper		Grupo Empresarial Ence	0.1
Metal-mechanical	0.9	European Aeronautic Defence and Space Company	14.5
Metal-mechanical		Técnicas Reunidas, S.A.	0.2
Metal-mechanical		Elecnor	0.2
Food	0.6	Coca-Cola Europacific Partners PLC	3.3
Food		Ebro Foods, S.A.	0.3
Food		Viscofan	0.2
Construction	6.1	Ferrovial SE	3.7
Construction		ACS, Actividades de Construcción y Servicios	2.1
Construction		Acciona, S.A.	0.9
Real estate	1.6	Merlin Properties, SOCIMI, S.A.	0.6
Real estate		Grupo Inmocaral	0.3
Real estate		Neinor Homes, S.A.	0.2
Transport and communication	9.3	Aena, S.M.E., S.A.	3.3
Transport and communication		International Consolidated Airlines Group, S.A.	2.1
Transport and communication		Telefónica, S.A.	1.8
Other	5.2	Amadeus IT Group, S.A.	2.6
Other		Indra Sistemas	0.8
Other		Fluidra, S.A.	0.4
International	34.6	Banco Santander, S.A.	13.8
International		Banco Bilbao Vizcaya Argentaria, S.A.	10.6
International		Caixabank, S.A.	6.7
Insurance	1.8	Línea Directa Aseguradora, S.A.	0.1
Insurance		Mapfre, S.A.	1.2
Insurance		Grupo Catalana Occidente	0.5
Portfolio companies	0.0	Alantra Partners, S.A.	0.0

Source: CNMV. (1) Capitalisation at year-end. (2) Percentage of the capitalisation of companies in the sector with respect to the total market capitalisation. (3) Percentage of the capitalisation of the aforementioned companies with respect to the total market capitalisation.

I.10 Market capitalisation and trading in Ibex 35 companies¹

Amounts in millions of euros						
Company	Capitalisation ²			Trading volume		
	2024	2025	% total ³	2024	2025	% total ³
Industria de Diseño Textil (Inditex)	154,710.6	176,464.8	16.2	25,951.8	28,697.7	7.5
Iberdrola	84,644.5	123,302.1	11.3	34,858.1	44,393.0	11.6
Banco Santander, S.A.	67,648.3	150,728.8	13.8	33,456.1	53,345.3	14.0
Banco Bilbao Vizcaya Argentaria	54,474.6	115,726.8	10.6	28,962.9	37,279.7	9.8
Caixabank, S.A.	37,568.0	73,265.8	6.7	14,696.0	16,085.6	4.2
Amadeus IT Group, S.A.	30,724.0	28,318.4	2.6	10,820.0	12,081.9	3.2
Aena, S.M.E., S.A.	29,610.0	35,745.0	3.3	8,089.6	10,024.3	2.6
Naturgy Energy Group	22,669.6	25,054.8	2.3	3,827.5	7,228.1	1.9
Telefónica	22,323.4	19,873.9	1.8	15,486.1	11,882.0	3.1
Endesa	21,990.3	32,535.5	3.0	6,088.5	6,428.4	1.7
Cellnex Telecom, S.A.	21,554.6	18,820.9	1.7	10,915.8	9,655.4	2.5
Ferrovial SE	19,183.6	23,654.9	2.2	11,505.2	13,781.9	3.6
International Consolidated Airlines Group, S.A.	18,041.5	22,501.5	2.1	6,739.3	11,325.8	3.0
Repsol YPF	13,763.8	18,037.0	1.7	16,251.8	15,913.7	4.2
ACS, Actividades de Construcción y Servicios	13,159.4	23,227.3	2.1	6,314.7	5,651.7	1.5
Banco Sabadell	10,211.3	16,954.9	1.6	9,799.1	11,388.7	3.0
Red Eléctrica Corporación	8,927.8	8,219.0	0.8	4,613.9	5,510.2	1.4
Mapfre, S.A.	7,532.6	13,260.6	1.2	1,416.5	3,061.4	0.8
Bankinter, S.A.	6,867.3	12,795.4	1.2	5,564.7	6,235.5	1.6
Acciona, S.A.	5,962.9	10,208.8	0.9	3,106.0	3,670.7	1.0
Corporación Acciona Energías Renovables, S.A.	5,780.8	7,261.7	0.7	2,684.5	1,952.2	0.5
Grífol	5,745.2	6,649.8	0.6	7,680.5	5,094.4	1.3
Merlin Properties, SOCIMI, S.A.	5,727.4	7,001.5	0.6	2,901.3	2,511.3	0.7
Fluidra, S.A.	4,518.9	4,488.1	0.4	1,842.6	1,805.6	0.5
Logista	3,876.3	3,990.5	0.4	1,175.2	1,868.0	0.5
Unicaja Banco, S.A.	3,276.0	7,189.7	0.7	2,031.3	3,339.5	0.9
Inmobiliaria Colonial	3,246.5	3,403.3	0.3	1,836.3	1,427.1	0.4
Laboratorios Farmacéuticos Rovi, S.A.	3,225.3	3,248.3	0.3	1,477.6	1,748.7	0.5
Puig Brands	3,117.9	2,599.6	0.2	5,080.0	2,534.9	0.7
Enagás	3,086.2	3,470.1	0.3	4,114.7	3,230.3	0.8
Indra Sistemas	3,017.3	8,588.9	0.8	2,127.7	8,283.1	2.2
Sacyr Vallehermoso	2,481.7	3,075.9	0.3	1,951.9	2,073.7	0.5
Acerinox	2,356.2	3,149.1	0.3	2,010.4	2,336.3	0.6
Solaria Energía y Medioambiente, S.A.	976.5	2,254.7	0.2	2,397.1	3,703.2	1.0
Arcelor	551.5	658.7	0.1	1,312.7	1,427.4	0.4

Source: CNMV. (1) This covers companies listed on the Ibex 35 as at 31 December 2025. (2) Market capitalisation on the last day of the year. (3) Relative to the total market.

I.11 Turnover in Spanish equities¹

Amounts in millions of euros						
	2021	2022	2023	2024	2025	% change 25/24
Total	691,029.75	749,255.02	629,892.58	720,128.57	1,011,512.44	40.5
Spanish trading venues	372,175.11	355,647.39	292,716.62	304,302.63	366,716.40	20.5
BME	368,649.1	351,810.1	289,844.8	300,726.6	363,044.4	20.7
MTF (BME MTF Equity and Portfolio)	3,526.00	3,837.29	2,871.82	3,576.03	3,671.98	2.7
Foreign trading venues	318,854.64	393,607.63	337,175.96	415,825.94	644,796.04	55.1
Cboe Equities Europe ²	248,027.58	324,547.90	263,613.90	322,910.89	518,460.59	60.6
Turquoise	26,491.23	23,373.92	19,320.51	20,689.92	27,885.24	34.8
Equiduct	6,368.74	7,885.25	19,467.71	27,065.24	39,028.04	44.2
Aquis	26,187.33	27,960.88	24,177.43	32,546.94	42,050.91	29.2
Other	11,779.77	9,839.69	10,596.41	12,612.95	17,371.27	37.7

Source: BMLL and CNMV. (1) Includes trading subject to market or MTF rules (lit plus dark) of equity instruments admitted to trading on Spanish official secondary markets and identified by means of an ISIN issued in Spain; therefore, foreign securities admitted to trading in these markets whose ISIN is not issued in Spain are not included. (2) This includes trading, which was relocated to Amsterdam in January 2021 as a result of Brexit.

I.12 Equity trading on the markets operated by BME

Amounts in millions of euros					
	2022	2023	2024	2025	% change 25/24
Total	362,116.5	300,732.8	318,999.6	385,763.3	20.9
Official markets	358,185.8	297,795.6	315,273.9	381,909.0	21.1
SIBE	358,177.5	297,793.3	315,267.3	381,904.0	21.1
of which ETFs	1,604.8	1,297.3	991.5	1,092.0	10.1
Open outcry	8.3	2.3	6.5	5.0	-23.7
BME MTF Equity	3,837.3	2,871.5	3,571.3	3,670.3	2.8
Latibex	93.4	65.7	155.7	184.0	18.2

Source: CNMV.

I.13 Trading on BME according to the trading methods on the electronic market

Amounts in millions of euros						
	2021	2022	2023	2024	2025	% change 25/24
Regular trading	355,841.16	342,364.33	290,398.71	301,556.84	359,919.57	19.35
Orders	237,430.50	247,439.83	209,180.97	227,927.41	284,980.69	25.03
Put-throughs	40,005.97	35,058.78	27,822.46	28,827.40	32,814.78	13.83
Block trades	78,404.69	59,865.72	53,395.28	44,802.03	42,124.10	-5.98
Off-hours	4,889.95	3,872.95	2,291.93	2,648.81	2,124.10	-19.81
Other types	12,241.71	10,335.43	3,546.59	10,033.00	17,529.37	74.72

Source: CNMV.

I.14 Concentration of equity market trading

No. of companies needed to reach a certain percentage								
	2024				2025			
	25%	50%	75%	100%	25%	50%	75%	100%
All markets¹	3	7	14	123	2	6	15	123
Electronic market	3	7	14	120	2	6	15	120
Domestic	3	6	14	112	2	6	14	111
Foreign	1	1	1	8	1	1	1	9
Open outcry	1	1	1	3	1	1	1	3
Second market	0	0	0	0	0	0	0	0
ETFs	1	2	3	5	1	2	3	5
BME MTF Equity	3	10	51	626	5	13	40	615
Latibex	1	2	2	17	1	1	1	17

Source: CNMV. (1) Excludes Latibex, BME MTF Equity and ETFs.

I.15 Short positions

	% short positions / capitalisation ¹	No. companies with short positions > 2% ²	No. companies with short positions > 5% ²
2021	1.41	9	3
2022	1.55	10	4
2023	1.56	9	4
2024	1.76	14	3
2025	1.87	17	5

Source: CNMV. (1) The figure for aggregate net short positions consists of the sum at the end of each reference year of the individual positions declared equal to or greater than 0.5% plus the sum of all positions equal to or greater than 0.2% and less than 0.5% for all securities included in SIBE. (2) Number of companies whose aggregate net short positions at the end of each reference year were greater than 2% and 5%, respectively, of their capital (the sum of the individual positions declared equal to or greater than 0.5% plus the sum of all positions equal to or greater than 0.2% and less than 0.5%).

I.16 Listed companies, trading volume and market capitalisation on BME MTF Equity by segment

Amounts in millions of euros								
	No. of companies		Capitalisation ¹			Trading volume		
	2024	2025	2024	2025	% var. 25/24	2024	2025	% var. 25/24
BME Growth								
Growth companies	63	67	9,746.8	9,754.3	0.1	523.5	875.0	67.1
REITs	71	57	10,165.1	10,213.3	0.5	146.4	75.6	-48.4
BME CISs								
SICAV	434	413	15,909.6	17,236.2	8.3	1,819.6	2,051.8	12.8
BME hedge funds with legal personality private equity entities								
Hedge funds and private equity firms	71	79	2,642.1	3,484.9	31.9	847.6	658.1	-22.4
BME Scaleup	20	42	1,525.8	3,126.9	104.9	8.0	9.8	23.0
Total	659	648	39,989.4	43,815.7	9.6	3,345.1	3,670.3	9.7

Source: CNMV. (1) Includes only the value of those entities for which there was trading during the year.

I.17 Public takeover bids authorised

Amounts in millions of euros					
	2021	2022	2023	2024	2025
Authorised¹					
Number	5	4	1	8	8
Potential amount	7,863	6,752	400	5,375	21,225
Potential amount plus agreements prior to acquisition ²	7,863	6,752	400	5,375	21,225
Completed³					
Number	5	4	1	7	7
Amount	5,213	5,270	257	3,071	5,555
Amount plus agreements prior to acquisition ²	5,213	5,270	257	3,071	5,555

Source: CNMV. In cases where the consideration has been adjusted for dividends, all amounts are calculated on the basis of this adjusted consideration. (1) Authorised during the year. (2) Potential amount of takeover bids plus cash volume of acquisitions agreed prior to each bid. (3) All bids authorised during the year, even if completed in the following year, except where the bid was unsuccessful or was withdrawn. Does not include the amounts for squeeze-outs.

I.18 Public takeover bids authorised in 2025

Amounts in millions of euros					
Company	Offeror	Purpose	Share capital targeted (%)	Bid value ¹	Outcome in % ²
Corporación Financiera Alba, S.A.	CF Alba, Carlos March Delgado y Son Daviú, S.L.U.	Delisting	4.81	210.32	4.14
Borges Agrícola & Industrial Nuts, S.A.	Borges International Group, S.L.U.	Delisting	10.78	8.33	10.34
Naturgy Energy Group, S.A.	Naturgy Energy Group, S.A.	Partial voluntary bid	Up to 9.08	2,332	9.08
CIE Automotive, S.A.	CIE Automotive, S.A.	Partial voluntary bid	Up to 9.68	27.32	0.95
Minor Hotels Europe & Americas, S.A.	MHG Continental Holding (Singapore) Pte. Ltd.	Delisting	4.13	102.02	3.60
Banco Sabadell, S.A.	Banco Bilbao Vizcaya Argentaria, S.A.	Total voluntary bid	100.00	0 ²	Negative
Grupo Catalana Occidente, S.A.	Inoc, S.A.	Total voluntary bid	37.97	2,136.78	35.79
Aedas Homes, S.A.	Neinor DMP Bidco, S.A.	Total voluntary bid	100.00	738.42	79.20
Total				5,555.19	

Source: CNMV. (1) Percentage of share capital. (2) The CNMV announced the unsuccessful outcome of the takeover bid for Banco Sabadell, S.A. on 16 October 2025.

I.19 Companies listed on Latibex by sector

Amounts in millions of euros, unless otherwise indicated								
Sector	No. of companies		Capitalisation ¹			Trading volume		
	2024	2025	2024	2025	% change	2024	2025	% change
Petroleum	1	1	185.5	154.4	-16.8	76.9	140.6	83.0
Energy	3	4	5.5	3.9	-29.5	1.5	2.1	41.6
Mining and basic metals	5	5	126.9	196.6	54.9	75.1	38.0	-49.4
Chemicals and pharmaceutical	1	1	0.5	0.6	18.4	0.5	0.4	-15.0
Textile and paper	0	0	0.0	0.0	-	0.0	0.0	-
Metal-mechanical	1	1	0.1	0.1	5.5	0.0	0.1	47.9
Food	0	0	0.0	0.0	-	0.0	0.0	-
Real estate companies and REITs	0	0	0.0	0.0	-	0.0	0.0	-
Transport and communications	1	1	0.4	0.0	-100.0	0.1	0.2	113.6
Other non-financial	1	1	0.0	0.0	0.0	0.0	0.0	-
International	3	3	2.7	5.2	90.5	0.8	2.1	155.8
Portfolio companies	1	1	1.0	0.8	-21.7	0.8	0.5	-37.7
Financing institutions	1	1	0.0	0.1	6.1	0.0	0.0	-73.1
Total	18	19	322.8	361.6	12.0	155.7	184.0	18.2

Source: CNMV. (1) Securities deposited in Iberclear.

I.20 Companies listed on Latibex by country

Amounts in millions of euros								
Country	No. of companies		Traded securities at market price ¹			Trading volume		
	2024	2025	2024	2025	% change	2024	2025	% change
Argentina	1	1	0.7	1.7	160.8	0.3	0.9	260.7
Brazil	11	9	321.0	467.4	45.6	155.2	182.2	17.4
Mexico	5	4	0.9	0.8	-15.1	0.2	0.5	184.5
Peru	1	1	0.2	1.0	319.5	0.1	0.3	506.2
Total	18	15	322.8	470.9	45.9	155.7	184.0	18.2

Source: CNMV. (1) Securities deposited in Iberclear.

I.21 Fixed-income issues and outstanding balances, by issuer

Nominal amounts in millions of euros						
	Amount ¹			Memorandum item: euro area		
	2024	2025	% change 25/24	2024	2025	% change 25/24
Gross issues²	520,467	530,768	2.0	9,964,308	10,726,560	7.6
Public administration service	327,664	337,956	3.1	3,228,961	3,270,823	1.3
Financial institutions	151,972	152,285	0.2	5,980,919	6,642,035	11.1
Non-financial companies	40,832	40,528	-0.7	754,428	813,701	7.9
Net issues²	70,275	55,855	-20.5	996,780	1,233,919	23.8
Public administration service	63,456	67,624	6.6	500,849	584,794	16.8
Financial institutions	-7,476	-13,526	-80.9	451,359	586,993	30.1
Non-financial companies	14,294	1,757	-87.7	44,572	62,132	39.4
Outstanding balances^{3, 4}	2,204,450	2,242,250	1.7	22,731,642	23,690,915	4.2
Public administration service	1,451,249	1,509,686	4.0	11,720,997	12,290,928	4.9
Financial institutions	608,297	586,169	-3.6	9,238,822	9,542,135	3.3
Non-financial companies	144,904	146,395	1.0	1,771,824	1,857,852	4.9

Source: Bank of Spain, CNMV and ECB. Public sector debt figures in this table are not directly comparable with the data drawn up according to the Excessive Deficit Protocol, mainly because the latter methodology includes all liabilities held by the public administration service in cash and deposits, debt securities and loans; it also excludes portfolio securities held by the public administration service itself and includes currency swaps. Data from the Management Company for Assets arising from Bank Restructuring (SAREB) are included in the public administration sector in accordance with the reclassification established by Eurostat. (1) Includes issues made by Spanish companies in Spain and abroad. (2) For currency issues made by the public administration service, the equivalent value in euros is considered, applying the average exchange rate of the month published by the ECB. For currency issues of financial institutions and non-financial companies, the value in euros is obtained by applying the exchange rate of the last day of the month published by the ECB. (3) and (4) Outstanding balances cannot be adjusted with net issues because currency issues are converted to euros applying a different time criteria for the exchange rate.

I.22 Gross issues by the public administration service

Nominal amounts in millions of euros					
	2022	2023	2024	2025	% change 25/24
Central government	295,902	303,379	320,986	330,689	3.0
Short-term	82,471	87,905	102,960	100,853	-2.0
Long-term	213,430	215,475	218,026	229,835	5.4
Autonomous regions and local governments	3,044	4,746	6,678	7,267	8.8
Short-term	208	811	651	825	26.7
Long-term	3,896	5,040	6,027	6,442	6.9
Total public administration service	298,946	308,125	327,664	337,956	3.1

Source: Bank of Spain and CNMV.

I.23 Net issues by the public administration service

Nominal amounts in millions of euros							
	Amount				% annual change		
	2022	2023	2024	2025	23/22	24/23	25/24
Central government	80,906	71,086	62,116	65,325	-12.1	-12.6	5.2
Short-term	-22,161	6,862	10,104	-5,376	131.0	47.2	-153.2
Long-term	103,067	64,224	52,012	70,702	-37.7	-19.0	35.9
Autonomous regions and local governments	-1,008	1,717	1,340	2,299	270.3	-21.9	71.5
Short-term	-153	162	68	-68	206.0	-58.1	-200.5
Long-term	-855	1,555	1,272	2,367	281.8	-18.2	86.0
Total public administration service	79,898	72,803	63,456	67,624	-8.9	-12.8	6.6

Source: Bank of Spain and CNMV.

I.24 Number of issuers and issues admitted to the AIAF and MARF markets: breakdown by instruments

	Number of issuers ¹		Number of issues	
	2024	2025	2024	2025
Long-term	59	76	180	184
Non-convertible bonds and debentures	20	30	89	71
Convertible bonds	1	0	1	0
Mortgage-covered bonds	10	13	18	29
Regional covered bonds	0	0	0	0
Backed securities	25	27	68	76
Preference shares	1	4	1	5
Matador bonds	0	0	0	0
Other fixed-income issues	2	2	3	3
Short-term	119	112	3,367	2,912
Commercial paper	119	112	3367	2912
of which, asset securitisation	50	48	86	86
Total	142	134	3,547	3,096

Source: CNMV. (1) In the case of issuers, these figures are not mutually exclusive; a single issuer may have issued more than one type of instrument.

I.25 Admission to trading of private fixed-income securities by Spanish issuers

Nominal amounts in millions of euros					
Admitted in Spain	2022	2023	2024	2025	% change 25/24
Long-term¹	59,242	49,503	38,986	57,620	47.8
Non-convertible bonds and debentures	3,708	6,215	4,546	4,334	-4.7
Convertible bonds	0	130	100	0	-100.0
Mortgage-covered bonds	31,350	22,750	16,500	34,250	107.6
Regional covered bonds	3,540	750	0	0	-
Backed securities	20,645	14,808	14,740	15,936	8.1
Preference shares	0	1,350	750	2,000	166.7
Other issues	0	3,500	2,350	1,000	-57.4
Short-term²	39,525	25,706	12,278	16,786	36.7
Commercial paper	39,525	25,706	12,278	16,786	36.7
Total AIAF	98,767	75,209	51,264	74,405	45.1
Long-term ¹	769	498	1,142	1,495	30.9
Short-term ²	13,004	14,774	15,326	13,054	-14.8
Total MARF	13,772	15,273	16,468	14,549	-11.7
Total Spain (AIAF, MARF)	112,539	90,481	67,732	88,954	31.3
Carried out abroad					
Long-term	48,073	64,119	80,831	60,345	-25.3
Preference shares	0	2,744	1,407	2,000	42.1
Subordinated long-term bonds	0	1,368	2,800	0	-100.0
Bonds and debentures	48,073	59,013	75,873	58,022	-23.5
Backed securities	0	994	0	0	-
Mortgage-covered bonds	0	0	750	324	-56.9
Short-term	64,834	70,104	44,141	43,513	-1.4
Commercial paper	64,834	70,104	44,141	43,513	-1.4
Foreign total	112,907	134,222	124,972	103,858	-16.9
Total (Spain and abroad)	225,446	224,704	192,704	192,812	0.1

Source: CNMV. (1) This heading only considers the admissions to trading of private sector entities and excludes for all years of the table the issues made by SAREB (Spain's "bad bank"), which, according to Eurostat's criteria, must now be considered general government. In 2025, the amount of issues admitted to trading stood at €18.179 billion. (2) The figures for commercial paper issues correspond to the amounts placed.

I.26 Admission to MARF¹ by type of asset

Nominal amounts in millions of euros	2022	2023	2024	2025	% change 25/24
Non-convertible bonds and debentures	119.0	205.3	346.6	676.6	95.2
Backed securities	527.5	58.0	510.5	538.5	5.5
Mortgage-covered bonds	100.0	100.0	250.0	250.0	0.0
Preference shares	22.0	135.0	35.0	30.0	-14.3
Commercial paper	13,003.6	14,774.2	15,325.7	13,053.6	-14.8
Total	13,772.1	15,272.5	16,467.8	14,548.7	-11.7
Number of issuers	94	102	106	98	-8

Source: CNMV. (1) Transactions not registered with the CNMV.

I.27 Leading fixed-income issuers¹ in 2025

Nominal amounts in millions of euros			
Name of issuing company	Nominal amount issued		
	Total	Short-term	Long-term
Caixabank	10,664		10,664
Banco Santander	8,718		8,718
Banco Bilbao Vizcaya Argentaria, S.A.	7,500		7,500
Bankinter	8,859	4,734	4,125
Endesa	4,450	4,450	
Banco Sabadell	6,877	3,627	3,250
TDA Sabadell RMBS 5, Fondo de titulización	3,500		3,500
BBVA Consumer 2025-1, Fondo de titulización	2,371		2,371
Deutsche Bank, Sociedad Anónima Española	2,350		2,350
Caixabank Consumo 7, Fondo de titulización	2,040		2,040
Unicaja Banco, S.A.U.	2,000		2,000
Abanca Corporación Bancaria, S.A.	2,000		2,000
Santander Consumo 8, Fondo de titulización	1,523		1,523
Santander Consumo 9, Fondo de titulización	1,421		1,421
BBVA Consumer Auto 2025-1, Fondo de titulización	1,005		1,005
Kutxabank Empréstitos	1,003	1,003	

Source: CNMV. (1) Issuers whose fixed income issues were admitted to the AIAF and MARF markets in 2025 for an amount exceeding €1 billion.

I.28 Main issuers¹ of fixed income registered with the CNMV in 2025: breakdown by instruments

Nominal amounts in millions of euros		
Asset type	Issuer	Amount
Mortgage-covered bonds	Caixabank	8,750
	Banco Bilbao Vizcaya Argentaria, S.A.	7,500
	Banco Santander	7,250
	Banco Sabadell	3,250
	Bankinter	2,500
	Deutsche Bank Sociedad Anónima Española	2,000
	Unicaja Banco, S.A.U.	1,500
	Abanca Corporación Bancaria, S.A.	1,000
Backed securities	TDA Sabadell RMBS 5, Fondo de titulización	3,500
	BBVA Consumer 2025-1 Fondo de titulización	2,371
	Caixabank Consumo 7, Fondo de titulización	2,040
	Santander Consumo 8, Fondo de titulización	1,523
	Santander Consumo 9, Fondo de titulización	1,421
	BBVA Consumer Auto 2025-1 Fondo de titulización	1,005
Simple debentures	Bankinter	1,550
Preference shares	Caixabank	1,500
Commercial paper	El Corte Inglés	1,216

Source: CNMV. (1) Issuers with an issue exceeding €1 billion in 2025, in the corresponding financial instrument.

I.29 Commercial paper issuers: largest outstanding balances at 31 December

Amounts in millions of euros			
Issuer	Amount	% of total	% accumulated amount
Bankinter	2,371	41.17	41.17
Banco Sabadell	1,158	20.10	61.28
Kutxabank Empréstitos	710	12.34	73.62
Santander Consumer Finance	508	8.82	82.43
Bankinter Sociedad de Financiación	500	8.68	91.12
Banco Cooperativo Español, S.A.	345	5.99	97.10
Banca March	84	1.47	98.57
Telefónica	57	0.99	99.56
Liberbank, S.A.	12	0.21	99.77
Vocento, S.A.	10	0.17	99.94
Aedas Homes, S.A.	3	0.06	100.00

Source: AIAF.

I.30 Major issuers of securitisation bonds in 2025¹

Amounts in millions of euros		
Issuer	Amount	Securitised assets
TDA Sabadell RMBS 5, Fondo de titulización	3,500	Mortgage loans
BBVA Consumer 2025-1, Fondo de titulización	2,371	Consumer loans
Caixabank Consumo 7, Fondo de titulización	2,040	Consumer loans
Santander Consumo 8, Fondo de titulización	1,523	Consumer loans
Santander Consumo 9, Fondo de titulización	1,421	Consumer loans
BBVA Consumer Auto 2025-1, Fondo de titulización	1,005	Auto loans

Source: CNMV. (1) Issuers with issues registered with the CNMV exceeding €1 billion at the end of the year.

I.31 Securitisation issues, by type of securitised asset

Nominal amounts in millions of euros					
	2021	2022	2023	2024	2025
Mortgage securitisation funds (SFs)	9,033	14,522	801	6,100	5,211
Mortgage loans	9,033	14,522	801	6,100	5,211
Mortgage-covered bonds	0	0	0	0	0
Loans to developers	0	0	0	0	0
Corporate SFs	1,000	900	5,400	0	0
SMEs ¹	1,000	900	3,000	0	0
Company loans ²	0	0	0	0	0
Corporate loans ³	0	0	0	0	0
Financial lease	0	0	2,400	0	0
Other SFs	6,083	5,199	8,465	8,640	10,724
Subordinated debt	0	0	0	0	0
Treasury bonds	0	0	0	0	0
Public administration service loans	0	0	0	0	0
Regional covered bonds	0	0	0	0	0
Consumer loans	4,030	759	5,816	6,272	7,354
Auto loans	2,053	4,440	2,649	2,369	3,370
Trade receivables	0	0	0	0	0
Future credit rights	0	0	0	0	0
Other credits	0	0	0	0	0
Total securitisation bonds	16,116	20,621	14,666	14,740	15,936
Total securitisation notes issued⁴	0	0	0	0	0
Total bonds plus commercial paper	16,116	20,621	14,666	14,740	15,936

Source: CNMV. (1) Includes funds whose portfolios consist almost entirely of loans to SMEs. (2) Includes funds whose portfolios contain loans to all types of businesses: sole traders, microenterprises, small enterprises, medium-sized enterprises and larger companies. (3) Includes funds whose portfolios contain only loans to large companies. (4) Gross issues by SFs with securitisation commercial paper issuance programmes.

I.32 Total public debt trading¹ on Spanish trading venues

Nominal amounts in millions of euros						
	Place of debt issue	2022	2023	2024	2025	% change 25/24
AIAF	Total	18,676	22,866	4,909	2,156	-56.1
	Spain	6,354	10,141	3,453	2,030	-41.2
	Abroad	12,322	12,725	1,455	126	-91.3
MTFs						
SENAF		100,432	174,703	99,456	137,708	38.5
Downgate	Total	7,840	20,367	1,001	29	-97.1
	Spain	384	363	15	-	-100.0
	Abroad	7,457	20,004	986	29	-97.1
OTF²						
CAPI	Total	155,046	176,377	171,119	215,625	26.0
	Spain	112,777	139,044	108,231	126,418	16.8
	Abroad	42,270	37,332	62,889	89,207	41.8
CIMD	Total	259,946	184,630	198,591	188,039	-5.3
	Spain	216,545	130,700	140,120	150,185	7.2
	Abroad	43,402	53,931	58,471	37,854	-35.3
TEUR	Total	443,133	579,982	712,301	1,106,446	55.3
	Spain	22,638	51,618	87,495	97,090	11.0
	Abroad	420,495	528,364	624,805	1,009,356	61.5
TOTAL	Spain	459,128	506,570	438,770	513,431	17.0
	Abroad	533,785	672,723	749,608	1,136,601	51.6

Source: CNMV. (1) This table presents the total trading of public debt assets carried out in Spanish trading venues. Includes issues made in Spain and abroad. (2) Organised trading facility.

I.33 State debt: total trading by instrument and operation¹

Amounts in millions of euros					
	2022	2023	2024	2025	% change 25/24
Treasury bills	264,815	237,645	158,485	108,032	-31.8
Spot	262,061	233,411	157,139	107,769	-31.4
Term	2,754	4,234	1,346	263	-80.5
Non-stripped government bonds	1,682,251	1,743,956	1,855,654	724,309	-61.0
Spot	1,628,076	1,709,089	1,814,811	672,374	-63.0
Term	54,175	34,867	40,843	51,935	27.2
Stripped government principal and coupons	11,484	13,983	12,686	4,796	-62.2
Spot	9,342	10,092	9,418	4,427	-53.0
Term	2,142	3,891	3,268	369	-88.7
Total	1,958,550	1,995,584	2,026,825	837,137	-58.7

Source: Bank of Spain and CNMV. (1) Includes OTC transactions. Does not include simultaneous operations or repos.

I.34 Own-account trading on AIAF

Nominal amount in millions of euros						
	2021	2022	2023	2024	2025	% change 25/24
Commercial paper	0	0	0	0	0	-
Bonds and debentures	10	11	5	9	0	-99.59
Backed securities	0	0	0	0	0	-
Mortgage-covered bonds	0	0	0	0	0	-
Regional covered bonds	0	0	0	0	0	-
Matador bonds	0	0	0	0	0	-
Total corporate bonds	10	11	5	9	0	-99.59
Treasury bills						
Long government bonds	0	0	0	0	0	-
Total public debt	85	0	0	18	0	-100.00
Total	85	0	0	18	0	-100.00

Source: CNMV.

I.35 Total trading of private fixed income instruments issued by Spanish companies¹

Millions of euros					
	2022	2023	2024	2025	% change 25/24
Bloomberg Trading Facility, B.V.	61,324	80,769	104,045	195,053	87.5
Bilateral trading (OTC)	119,288	196,785	196,849	150,046	-23.8
Market Axess NL, B.V.	10,194	15,243	16,415	29,199	77.9
Tradeweb EU, B.V. – MTF	8,812	12,723	13,169	19,330	46.8
Bloomberg Trading Facility Limited	5,726	9,423	9,795	17,035	73.9
BOFA Securities Europe – Systematic Internaliser	-	953	31	9,631	30,790.9
BNP Paribas, S.A. – Systematic Internaliser	12,358	11,209	11,116	6,250	-43.8
Banco Santander, S.A. – Systematic Internaliser	2,175	7,708	5,926	4,873	-17.8
Other trading venues	52,536	73,560	89,141	87,231	-2.1
Total	272,412	408,373	446,485	518,647	16.2

Source: CNMV. (1) Data estimated from information contained in Transaction Reporting. Includes private fixed income assets issued by Spanish companies both in Spain and abroad. (2) This heading includes the sum of the volumes traded in other trading systems than those identified.

I.36 Warrant issues filed with the CNMV¹

Premiums traded, in thousands of euros								
	Number		Premiums traded by type of underlying					
	Issuers	Issues	Total	Actions	Indices ²	Currencies	Commodities	Derivatives
2021	3	4,581	2,142,675	792,780	1,258,604	4,210	87,081	
2022	2	7,383	5,232,962	1,595,873	3,014,199	18,200	493,600	111,090
2023 ¹	2	6,480	4,482,748	752,438	3,547,402	14,918	124,568	512
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0

Source: CNMV. (1) From 18 September 2023, the obligation to register warrants with the CNMV ceased to apply. (2) Includes baskets of securities and indices.

I.37 Warrant trading on the electronic market

Premiums traded, in thousands of euros						
	Number of issues ¹	Premiums traded by type of underlying				Total
		Indices ²	Actions	Currencies ³	Commodities	
2021	3,003	143,403	141,487	497	3,779	289,167
2022	3,958	436,788	112,391	1,341	49,099	599,619
2023	3,980	293,513	71,735	5,169	7,435	377,852
2024	1,161	73,682	33,718	114	1,538	109,052
2025	43	19,022	21,925	0	927	41,873

Source: CNMV.

I.38 Trading in the European financial derivatives markets

Thousands of contracts				
	2023	2024	2025	% change 25/24
Eurex	1,916,977	2,080,456	2,065,936	-0.7
ICE Futures Europe	1,187,841	1,494,622	1,702,249	13.9
Euronext	132,621	158,672	147,905	-6.8
London Metal Exchange	148,894	178,383	191,435	7.3
Nasdaq Exchange Nordic Markets	65,732	63,754	59,203	-6.9
MEFF	28,832	27,317	34,192	25.2

Source: Futures Industry Association, MEFF and CNMV.

I.39 Trading on MEFF Exchange¹

Number of contracts					
	2022	2023	2024	2025	% change 25/24
Contracts on Ibex 35	5,693,086	4,748,749	4,687,574	4,211,357	-10.2
Futures on Ibex 35 ²	5,558,674	4,692,906	4,606,366	4,181,064	-9.2
Plus	5,445,516	4,615,051	4,524,516	4,100,290	-9.4
Mini ²	93,450	61,215	61,670	65,524	6.2
Dividend impact	19,708	16,440	20,180	15,250	-24.4
Options on Ibex 35 ²	134,412	55,843	81,208	30,294	-62.7
Contracts on shares	25,333,109	24,077,788	22,621,854	29,972,636	32.5
Futures on shares	10,313,726	11,279,153	11,472,801	13,513,068	17.8
Futures on dividends	12,550	1,050	121,476	116,400	-4.2
Futures on dividends plus	13,510	20,301	24,402	32,672	33.9
Options on shares	14,993,323	12,810,767	11,003,175	16,310,496	48.2
Contracts on currencies	9,410	5,630	7,627	7,181	-5.8
Futures on currencies	9,410	5,630	7,627	7,181	-5.8
Total financial derivatives	31,035,605	28,832,167	27,317,055	34,191,175	25.2
Derivatives on electricity	6,835	2,530	2,800	1,581	-43.5
Electricity futures	22	14	30	-	-
Electricity swaps	6,813	2,516	2,770	1,581	-43.1

Source: MEFF and CNMV. (1) The differences in the nominal value of the various products make it impossible to compare them based on the number of contracts traded. However, the trends in trading over time in each type of product can be tracked. (2) In the case of mini futures and options, the number of contracts traded is divided by 10 in order to standardise the individual contract size with that of Ibex 35 Plus futures, taking into account that the index multiplier used to calculate the nominal value of the contract is €1 for the first two products and €10 for the latter.

I.40 Derivatives trading on organised trading facilities (OTFs)

	No. of transactions contracted	Cash value (millions of euros)
Financial derivatives segment	18,724	6,366,035
Financial derivatives	15,266	4,791,340
FX derivatives ²	3,458	1,574,695
Energy derivatives segment	5	4.7
Emissions rights derivatives segment	11	6.6
Total derivatives in OTFs	18,740	6,366,046

Source: CNMV. (1) Trades on swaps, basis swaps, futures on interest rate indices and overnight indexed swaps. (2) Trades on foreign exchange futures.

I.41 Number of members of BME Clearing by segment

Segment	Clearing			Non-clearing			Total entities	Chg. 25/24
	General	Individual	Special Indiv.	Non-clearing	Ordinary	Proprietary		
BME Clearing Derivados	8	20	-	10	-	7	45	0
Subsegmento FX	-	4	-	-	-	-	4	-1
BME Clearing Energía	5	2	-	-	-	41	48	-3
BME Clearing Repo	1	23	-	-	-	-	24	-1
BME Clearing Swap	-	9	-	-	-	-	9	0
BME Clearing Renta Variable	8	14	1	6	20	-	49	+2
Total entities	22	72	1	16	20	48	179	-3

Source: BME Exchange and CNMV.

I.42 Iberclear ARCO. Registration activity

Amounts in millions of euros			
Securities registered	2024	2025	% change 25/24
Number of issues	6,407	6,549	2.2
Government bonds	550	574	4.4
Corporate debt	1,858	1,949	4.9
Other securities	3,999	4,026	0.7
Nominal balance registered	1,957,170	2,014,075	2.9
Government bonds	1,479,601	1,544,905	4.4
Corporate debt	398,777	390,854	-2.0
Other securities	78,792	78,315	-0.6

Source: Iberclear and CNMV.

I.43 Iberclear ARCO. Transactions settled

Amounts in millions of euros				
	2024		2025	
	Number of transactions	Amount	Number of transactions	Amount
Transactions from CCPs	2,210,753	9,451,811	2,231,587	10,493,311
Sovereign debt	504,408	8,727,313	500,680	9,574,086
Corporate debt	0	0	0	0
Equities	1,706,345	724,498	1,730,907	919,225
Bilateral and platform trades	6,178,335	35,569,715	6,245,938	41,672,423
Sovereign debt	1,590,112	26,310,421	1,508,127	31,621,375
Corporate debt	91,266	8,146,117	81,109	8,595,027
Equities	4,496,957	1,113,176	4,656,702	1,456,021
Total	8,389,088	45,021,527	8,477,525	52,165,733

Source: Iberclear and CNMV.

Statistical annexes II: financial institutions and investment services^a

II.1 Registrations and de-registrations of CIS and CISM in the register of entities in 2025

Type of entity	Entities registered at 31/12/2024	Registrations	Deregistrations	Entities registered at 31/12/2025
Total financial CIS	2,075	104	156	2,023
Investment funds	1,492	80	134	1,438
Investment companies	429	0	17	412
Funds of hedge funds	8	0	0	8
Hedge funds	146	24	5	165
Total real estate CIS	2	0	1	1
Real estate mutual funds	1	0	1	0
Real estate investment companies	1	0	0	1
Total foreign CIS marketed in Spain	1,139	86	42	1,183
Foreign funds	453	47	24	476
Foreign firms	686	39	18	707
Management companies	119	3	4	118
Depositories	30	0	1	29

Source: CNMV.

^a Information about “investment funds” and “investment companies” contained in this section does not include hedge funds or funds of hedge funds.

II.2 Number, accounts of unit-holders/shareholders, net assets and breakdown of the change in net assets of CIS¹

Amounts in millions of euros									
Class	No. of CIS sub-funds		No. of unit-holders'/shareholders' accounts		Assets				
			2025	Change vs. Dec-24	Amount	Change ²			
	2025	Change vs. Dec-24			2025	Change vs. Dec-24	Net subscr.	Net yields	Distributed gross profit
Fixed income ³	356	4	7,277,655	928,974	209,481.0	37,076.3	33,101.7	3,979.0	-1.3
Balanced fixed income ⁴	174	9	1,140,245	78,957	44,747.7	6,669.2	5,491.1	1,225.3	-8.8
Mixed equity ⁵	184	-6	581,163	1,673	25,440.6	1,874.4	585.2	1,293.9	-1.0
Euro equity	70	-5	747,059	55,065	7,876.6	1,765.6	-262.2	2,028.9	-0.5
International equity	362	5	4,282,602	57,048	65,130.5	4,910.6	-853.0	5,767.8	-1.2
Guaranteed fixed income	47	-11	114,626	-41,956	4,927.3	-1,453.4	-1,543.4	98.9	-4.0
Guaranteed equity ⁶	45	-29	63,288	-55,949	2,355.8	-1,318.3	-1,442.1	123.8	0.0
Global funds	290	-4	2,051,452	78,828	63,311.3	2,263.6	-870.5	3,134.2	0.0
Passive management ⁷	96	-10	905,488	123,104	26,357.4	-1,116.9	-2,862.7	1,771.6	-8.5
Absolute return	43	0	687,229	53,213	9,068.8	2,094.9	1,729.8	371.1	-1.8
Total IF⁸	1,667	-47	17,850,807	1,278,957	458,697.0	52,766.0	33,073.9	19,794.5	-27.1
SICAVs	411	-17	92,022	-2,234	17,213.9	1,383.6	-49.5	1,437.6	-4.5
Funds of hedge funds	8	0	6,228	62	813.1	-32.9	-2.5	-30.4	0.0
Hedge funds	169	21	15,547	3,957	7,955.4	1,479.8	1,044.1	452.1	-16.4
Foreign CIS⁹	1,183	44	10,136,453	1,991,559	341,641.2	44,835	-	-	-

Source: CNMV. (1) Sub-funds of funds that have submitted confidential statements (this does not include funds in the process of dissolution or liquidation). (2) For each category, the change in equity is attributable to net subscriptions, including those resulting from changes in investment objectives, to the gross distributed profits, and to the net returns on equity. (3) Includes short-term public debt constant net asset value MMFs, short-term low volatility net asset value MMFs, short-term variable net asset value MMFs, standard variable net asset value MMFs, euro fixed-income funds and short-term euro fixed-income funds. (4) Includes euro mixed fixed income and international mixed fixed income. (5) Includes euro mixed equity and international mixed equity. (6) Includes equity and partial guarantee. (7) Includes CISs that track an index and CISs with a specific non-guaranteed return target. (8) Data for special-purpose sub-funds are included in the totals, although these sub-funds have no category. The sum of the individual categories therefore does not match the totals. (9) The number of foreign CISs includes only UCITS registered with the CNMV. The figures for unitholder/shareholder accounts and investment volume are estimated using the data received to date. Investment volume is calculated by multiplying the number of shares and units marketed in Spain by their value at the end of the corresponding period.

II.3 Fund portfolios: share of outstanding Spanish securities¹

%					
	2021	2022	2023	2024	2025
Listed equity²	2.8	2.7	2.4	2.4	2.0
Corporate bonds	1.2	1.5	2.5	2.7	3.2
Short-term	21.4	17.5	51.5	56.4	56.5
Long-term	0.9	1.1	1.5	1.8	2.2
Public sector fixed income	1.7	2.3	3.2	2.5	2.3
Short-term	6.5	6.4	8.8	5.7	8.0
Long-term	1.4	2.1	2.9	2.3	2.0

Source: CNMV. (1) Internal portfolio of financial investment funds at realisable value. Does not include repurchase agreements (2) Equity listed on the capitalisation of national securities on the electronic market, open outcry and BME Growth.

II.4 Breakdown of investment fund assets

Amounts in millions of euros					
	2024	%	2025	%	% change 25/24
Assets	405,931	100.00	458,698	100.00	13.00
Portfolio investment	386,962	95.33	438,402	95.58	13.29
Domestic portfolio	82,535	20.33	85,652	18.67	3.78
Debt securities	60,958	15.02	61,601	13.43	1.05
Equity instruments	6,308	1.55	8,319	1.81	31.87
Collective investment schemes	12,002	2.96	13,423	2.93	11.84
Deposits in credit institutions	3,100	0.76	1,989	0.43	-35.84
Derivatives	86	0.02	122	0.03	41.32
Other	82	0.02	199	0.04	142.75
Foreign portfolio	304,420	74.99	352,745	76.90	15.87
Debt securities	173,975	42.86	210,746	45.94	21.14
Equity instruments	53,342	13.14	60,138	13.11	12.74
Collective investment schemes	76,593	18.87	81,489	17.77	6.39
Deposits in credit institutions	469	0.12	383	0.08	-18.32
Derivatives	42	0.01	-12	0.00	-127.53
Other	0	0.00	0	0.00	0.00
Doubtful assets and matured investments	7	0.00	6	0.00	-19.47
Cash	17,714	4.36	18,968	4.14	7.08
Net balance (Debtors - Creditors)	1,255	0.31	1,328	0.29	5.84

Source: CNMV.

II.5 Breakdown of investment company assets¹

Amounts in millions of euros					
	2024	%	2025	%	% change 25/24
Assets	15,830	100.0	17,214	100.0	8.7
Portfolio investment	15,016	94.9	16,403	95.3	9.2
Domestic portfolio	2,308	14.6	2,183	12.7	-5.4
Debt securities	992	6.3	885	5.1	-10.8
Equity instruments	845	5.3	848	4.9	0.4
Collective investment schemes	439	2.8	428	2.5	-2.5
Deposits in credit institutions	5	0.0	0	0.0	-100.0
Derivatives	-1	0.0	-2	0.0	100.0
Other	28	0.2	25	0.1	-10.7
Foreign portfolio	12,707	80.3	14,218	82.6	11.9
Debt securities	2,426	15.3	2,591	15.1	6.8
Equity instruments	5,343	33.8	5,878	34.1	10.0
Collective investment schemes	4,921	31.1	5,730	33.3	16.4
Deposits in credit institutions	0	0.0	0	0.0	-
Derivatives	-3	0.0	-1	0.0	-66.7
Other	20	0.1	20	0.1	0.0
Doubtful assets and matured investments	1	0.0	1	0.0	0.0
Intangible assets	0	0.0	0	0.0	0.0
Property, plant and equipment	0	0.0	0	0.0	0.0
Cash	899	5.7	716	4.2	-20.4
Net balance (Debtors - Creditors)	-85	-0.5	96	0.6	-212.9

Source: CNMV. (1) Interest included in each heading.

II.6 Expenses passed on to financial CIS

% of daily average total net assets						
	Management fee			Deposit fee ¹		
	2023	2024	2025	2023	2024	2025
Total investment funds²	0.80	0.79	0.78	0.07	0.07	0.06
Fixed income	0.43	0.48	0.50	0.05	0.05	0.05
Balanced fixed income	0.91	0.91	0.88	0.08	0.08	0.07
Mixed equity	1.14	1.18	1.17	0.09	0.09	0.08
Euro equity	1.26	1.29	1.38	0.09	0.09	0.08
International equity	1.16	1.16	1.15	0.08	0.08	0.08
Guaranteed fixed income	0.46	0.49	0.48	0.05	0.05	0.05
Guaranteed equity	0.42	0.41	0.48	0.05	0.05	0.05
Global funds	1.16	1.18	1.17	0.08	0.08	0.08
Passive management	0.44	0.49	0.50	0.04	0.04	0.04
Absolute return	0.61	0.67	0.69	0.05	0.05	0.05
SICAVs	0.53	0.53	0.53	0.07	0.06	0.03
Funds of hedge funds	1.33	1.38	1.27	0.06	0.05	0.05
IICIL³	0.82	0.83	0.72	0.29	0.23	0.17

Source: CNMV. (1) Except in hedge funds, where there are financing costs. (2) Data for the special purpose sub-funds are only included in the totals, not in the breakdowns by category, as they do not have a specific category. (3) % of monthly average net assets.

II.7 Trend in returns and net subscriptions for financial investment funds

Return in % and net subscriptions in millions of euros										
	2021		2022		2023		2024		2025	
	Return	Net subscr.	Return	Net subscr.	Return	Net subscr.	Return	Net subscr.	Return	Net subscr.
Fixed income	-0.31	7,674.2	-5.38	15,171.0	4.16	28,528.7	3.51	35,205.6	2.13	33,101.7
Balanced fixed income	2.49	6,537.8	-8.83	-8,999.8	5.75	-5,545.0	5.08	2,143.1	2.95	5,491.1
Mixed equity	7.18	-4,179.3	-11.37	-686.9	8.51	-2,287.9	7.69	-2,020.2	5.59	585.2
Euro equity	16.72	13.8	-8.39	-335.9	18.57	-1,753.1	9.1	-1,146.0	34.79	-262.2
International equity	21.14	5,260.9	-13.14	1,782.7	16.56	-1,766.8	17.16	666.3	10.06	-853.0
Guaranteed fixed income	-1.29	-1,787.1	-8.43	3,355.8	3.02	1,905.1	2.69	-1,359.5	1.74	-1,543.4
Guaranteed equity	0.06	-2,949.3	-5.44	-1,409.6	4.03	-938.7	3.56	-2,093.5	4.38	-1,442.1
Global funds	7.9	22,755.0	-10.53	3,824.2	7.05	-8,376.0	7.42	-2,771.5	5.42	-870.5
Passive management	9.82	-2,700.6	-9.31	4,551.5	8.98	8,897.7	7.6	-965.5	7.29	-2,862.7
Absolute return	3.02	-3,041.9	-4.95	-274.9	4.77	-613.1	5.34	382.6	4.79	1,729.8
Total IF¹	6.31	27,583.3	-8.95	16,977.9	7.55	18,050.8	6.96	28,041.3	4.76	33,075.2

Source: CNMV. (1) Data for the special purpose sub-funds are only included in the totals, not in the breakdowns by category, as they do not have a specific category.

II.8 Foreign CIS distributed in Spain¹

	2024	2025	% change 25/24
Number of institutions	1,139	1,183	3.9
Unit-holders'/shareholders' accounts²	7,421,637	10,136,453	36.6
Investment volume² (millions of euros)	277,310.3	341,641.2	23.2
Distribution by country of origin			
Germany	61	68	11.5
Austria	34	39	14.7
Belgium	3	3	0.0
Denmark	0	0	-
Finland	14	15	7.1
France	239	248	3.8
Ireland	255	264	3.5
Liechtenstein	4	5	25.0
Luxembourg	509	516	1.4
Malta	0	1	-
Norway	0	3	-
The Netherlands	3	3	0.0
Portugal	7	7	0.0
United Kingdom	0	0	-
Sweden	10	11	10.0

Source: CNMV. (1) The number of institutions and their distribution by country of origin include only UCITS (undertakings for collective investment in transferable securities and funds) registered with the CNMV. The data on assets and the number of accounts of participants/shareholders are estimated based on the information received to date. (2) Data as of December 2025.

II.9 CIS management companies (CISMCs) and closed-ended collective investment scheme management companies (CEISMCS): registrations and deregistrations in 2025

CIS management company	Control group
Registrations	
Macroflow Partners SGIIC, S.L.	Independent
Tesys Activos Financieros SGIIC, S.L.	Independent
Nártex Capital, SGIIC, S.L.	Independent
Deregistrations	
Santander Private Banking Gestión, SGIIC, S.A.	Banco Santander, S.A. / Absorbed by Santander Asset Management, SGIIC, S.A.
Alantra Wealth Management Gestión, SGIIC, S.A.	Mutua Madrileña / Absorbed by Alantra Wealth Management, AV, S.A.
Orienta Capital SGIIC, S.A.	Mutua Madrileña / Absorbed by Alantra Wealth Management, AV, S.A.
Altair Finance Asset Management, SGIIC, S.A.	Independent / Converted into an ordinary public limited company
Foreign managers with branch	
Registrations	
UBS Asset Management (Europe), S.A., Sucursal en España	UBS Asset Management (Europe), S.A.
Goldman Sachs Asset Management, B.V., Sucursal en España	Goldman Sachs Asset Management, B.V.
Swisscanto Asset Management International, S.A., Sucursal en España	Swisscanto Asset Management International, S.A.
Vanguard Group (Ireland) Limited, Sucursal en España	Vanguard Group (Ireland) Limited, Sucursal en España
DNCA Finance, S.C.S., Sucursal en España	DNCA Finance, S.C.S.
Cinven Fund Management, S.à r.l., Sucursal en España	Cinven Fund Management, S.à r.l.
Tishman Speyer Europe, S.à r.l., Sucursal en España	Tishman Speyer Europe, S.à r.l.
IDC Management Denmark ApS, Sucursal en España	IDC Management Denmark ApS
Degroof Petercam Asset Management, S.A., Sucursal en España	Degroof Petercam Asset Management, S.A.
Stepstone Group Europe Alternative Investments Limited, Sucursal en España	Stepstone Group Europe Alternative Investments Limited
Pantheon Ventures (Ireland) DAC, Sucursal en España	Pantheon Ventures (Ireland) DAC
Deregistrations	
Foresight Group Luxembourg, S.A., Madrid Branch, Sucursal en España	Foresight Group Luxembourg, S.A.
Management companies of closed-ended CISs	
Registrations	
GPF Partners, SGEIC, S.L.	Independent
GVC Gaesco Alternative Investments, SGEIC, S.A.	GVC Gaesco holding, S.L.
Ithaka Infrastructure Partners, SGEIC, S.L.	Independent
Aleos Capital, SGEIC, S.A.	Independent
Amicorp Capital Management, SGEIC, S.A.	Amicorp Group AG
Ocadila Capital, SGEIC, S.A.	Independent
Sherpa Partners, SGEIC, S.A.	Grupo Intermoney
Phana Capital, SGEIC, S.A.	Independent
Life X Ventures Europe, SGEIC, S.L.	Independent
Side Capital Partners, SGEIC, S.A.	Independent

II.9 CIS management companies (CISMCs) and closed-ended collective investment scheme management companies (CEISMCs): registrations and deregistrations in 2025 (continued)

CIS management company	Control group
Deregistrations	
Baring Private Equity Partners España, SGEIC, S.A.U. (In liquidation)	Independent/ Transformation into public limited company
Aurea Capital Investment Management, SGEIC, S.A.	Aurea Capital Partners, S.L./ Transformation into public limited company
Hubble Capital, SGEIC, S.A.	Independent/ Transformation into ordinary public limited company
New Growth Capital, SGEIC, S.A.	Independent/ Transformation into ordinary public limited company
Starboard Global Asset Management, SGEIC, S.L.	Independent/Agreement on dissolution and liquidation

Source: CNMV.

II.10 Income statements of CISMCs

Amounts in thousands of euros			
	2024	2025	% change 25/24
Interest income	30,721	23,802	-22.5
Net fees	2,116,394	2,473,525	16.9
Fee revenues	4,060,879	4,599,777	13.3
CIS management fees	3,392,997	3,785,285	11.6
Subscription and redemption fees	15,355	10,257	-33.2
Other	652,527	804,233	23.2
Commission expenses	1,944,485	2,126,252	9.3
Profit/(loss) from net financial investments	10,503	11,360	8.2
Return on equity instruments	10,667	8,518	-20.1
Net exchange differences	-138	-669	384.8
Other operating income and expense, net	9,509	7,999	-15.9
Gross margin	2,177,656	2,524,535	15.9
Operating expenses	775,899	851,296	9.7
Personnel	435,755	489,775	12.4
General expenses	340,144	361,521	6.3
Depreciation, amortisation and other provisions, net	58,934	53,424	-9.3
Impairment losses on financial assets	-498	535	-
Net operating profit	1,343,321	1,619,280	20.5
Other gains and losses	5,056	-1,018	-
Profit before tax	1,348,377	1,618,262	20.0
Tax charge	-380,048	-454,357	19.6
Profit from continuing activities	968,329	1,163,905	20.2
Profit from discontinued operations	0	10	-100.0
Net earnings of the period	968,329	1,163,915	20.2

Source: CNMV.

II.11 Registrations and de-registrations of IFs in the register of entities

Type of entity	Entities at 31/12/24	Registrations	Deregistrations	Entities at 31/12/25
Spanish firms	99	8	4	103
Broker-dealers	41	1	2	40
Brokers	58	7	2	63
Foreign institutions with EU passport	875	45	79	841
Branches	52	3	7	48
Free provision of services	823	42	72	793
Pro memoria:				
Total representatives, broker-dealers and brokers	2,900	963	168	3,695
Financial advisory firms (EAF)	88	14	7	95
National financial advisory firms (EAFN)	52	10	4	58

Source: CNMV.

II.12 Foreign broker-dealers and brokers, financial advisory firms and IFs with branches: registrations and deregistrations in 2025

Institution	Control group
Broker-dealers and brokers	
Registrations	
Securitize Europe Brokerage and Markets, S.V., S.A.	Independent
101 Futures Asset Management, A.V., S.L.	Independent
Feelcapital, A.V., S.L.	Independent
GHI Global Advisory Partners, A.V., S.L.	Independent
Minos Securities, A.V., S.A.	Independent
Quest Fund Placement Europe, A.V., S.A.	Independent
Wealthkernel, A.V., S.L.U.	Independent
White Oak Capital Management (Spain), A.V., S.L.	Independent
Deregistrations	
Mora Wealth Management España, S.V., S.A.	Tressis
Neo Capital Markets, S.V., S.A.	Independent
Altamar Global Investment, A.V., S.A.	Altamar
Saranac Partners Europe, A.V., S.A.	Independent
Financial advisory firms	
Registrations	
Acifiel Partners, EAF, S.L.	Independent
AG Asesores de Patrimonio, EAF, S.L.	Independent
Alfa Valor Inversiones, EAF, S.A.	Independent
Asymmetriqa, EAF, S.R.L.	Independent
Clarizon Capital Investments, EAF, S.L.	Independent
Cornamusa Capital, EAF, S.L.	Independent
Exacta Wealth Management, EAF, S.L.	Independent
Haura Wealth Management, EAF, S.L.	Independent
Javier Sedano, EAF, S.L.	Independent
Kenta Capital Asset Management, EAF, S.A.	Independent
Luceiro Capital Global Advisors, EAF, S.A.	Independent

II.12 Foreign broker-dealers and brokers, financial advisory firms and IFs with branches: registrations and deregistrations in 2025 (*continued*)

Institution	Control group
MC Belair Capital, EAF, S.L.	Independent
Panghea Wealth Advisors, EAF, S.L.	Independent
Pentainvest Consulting, EAF, S.L.	Independent
Deregistrations	
Driemut Advisors, EAF, S.L.	Independent
Feelcapital, EAF, S.L.	Independent
GHI Global Advisory Partners, EAF, S.L.	Independent
Gloversia Capital, EAF, S.L.	Independent
Halong Investments, EAF, S.L.	Independent
Principal Advisors, EAF, S.A. U.	Independent
Tesys Activos Financieros, EAF, S.L.	Independent
National financial advisory firms	
Registrations	
Aitor García Munárriz	Independent
Alcon Partners, EAFN, S.A.	Independent
Álvaro Pasquín Llorente	Independent
Buglocon, EAFN, S.L.	Independent
Francisco Javier Salazar Peñalba	Independent
Ian Petrina Azpilicueta	Independent
Javier Elosúa Rodríguez	Independent
Miguel Ángel Domínguez López	Independent
Nogal Capital, EAFN, S.L.	Independent
Uttor Wealth Management, EAFN, S.L.	Independent
Deregistrations	
Javier Sedano Nocito	Independent
Alkar Increase Inversión Patrimonial, EAFN, S.L.	Independent
Ramón Díaz Zárate	Independent
Alexandre García Pinard	Independent
Foreign IF with branches	
Registrations	
Alpha FX Europe Limited, Sucursal en España	Alpha FX Europe Limited
Aria Capital Management (Europe) Limited	Aria Capital
VTC Europe, B.V., Sucursal en España	VTC Europe, B.V.
Deregistrations	
Mizuho Securities Europe GMBH, Sucursal en España	Mizuho Securities Europe GmbH
NN Investment Partners, B.V., Sucursal en España	NN Investment Partners, B.V.
BTG Pactual Portugal-Empresa de Investimento, S.A., Sucursal en España	BTG Pactual Portugal-Empresa de Investimento, S.A.
Trade Capital Markets (TCM) Limited, Sucursal en España	Trade Capital Markets (TCM) Limited
Fortrade Cyprus LTD, Sucursal en España	Fortrade Cyprus LTD
MFEX Mutual Funds Exchange AB, Sucursal en España	MFEX Mutual Funds Exchange AB
Hyde Park Investment International Limited	Hyde Park

Source: CNMV.

II.13 Broker-dealers and brokers, financial advisory firms: changes of control in 2025

Institution	Acquirer
Takeovers by Spanish financial institutions	
Activotrade Valores, S.V., S.A.	Independent
King & Shaxson Capital Markets, S.V., S.A.	Archax Group
Acapital BB, A.V., S.A.	Independent
Barón Capital, EAFN, S.L.	Independent

Source: CNMV.

II.14 Spanish IFs with EU passport: Host Member State¹

	2024	2025
Number of cross-border IFs		
Free provision of services	59	60
Branches	5	5
Distribution by country of the cross-border activities of Spanish IFs^{2,3}		
Free provision of services	497	525
Germany	28	33
Austria	19	21
Belgium	25	28
Bulgaria	9	8
Cyprus	14	14
Croatia	8	7
Denmark	17	18
Slovakia	9	8
Slovenia	10	9
Estonia	10	9
Finland	17	18
France	33	37
Greece	18	19
Hungary	9	9
Ireland	24	27
Iceland	5	4
Italy	30	35
Latvia	10	9
Liechtenstein	8	8
Lithuania	10	10
Luxembourg	41	43
Malta	15	14
Norway	12	13
The Netherlands	27	30
Poland	12	13
Portugal	37	39
Czech Republic	12	13
Romania	9	9
Sweden	19	20

II.14 Spanish IFs with EU passport: Host Member State¹ (continued)

	2024	2025
Branches	8	8
France	2	2
Italy	1	1
The Netherlands	2	2
Poland	1	1
Portugal	2	2
Memorandum item: number of cross-border IFs outside the EEA		
Free provision of services	11	11
Branches	1	1
Distribution by country³		
Free provision of services	18	23
Andorra	2	2
Argentina	1	2
Chile	1	2
Colombia	0	1
United Arab Emirates	1	1
United States	2	2
Mexico	1	2
Peru	0	1
United Kingdom	6	6
Switzerland	4	4
Branches	1	1
Peru	1	1

Source: CNMV. (1) Does not include the cross-border activities of financial advisory firms (EAF). (2) Countries indicated in notifications of the free provision of services and in branch opening authorisations. (3) Number of Spanish IFs providing services in other states. The same entity may provide investment services in one or more Member States.

II.15 Spanish EAFs with EU passport: Host Member State¹

	2024	2025
Number of cross-border EAFs²		
Free provision of services	22	23
Branches	0	0
Distribution by country		
Free provision of services	53	52
Germany	4	3
Austria	1	1
Belgium	4	3
France	6	5
Greece	2	2
Ireland	2	4
Italy	4	3
Luxembourg	20	21
Malta	3	5
The Netherlands	2	1
Portugal	4	3
Sweden	1	1
Memorandum item: number of cross-border EAFs outside the EEA		
Free provision of services	1	1
Branches	0	0
Distribution by country		
Free provision of services	1	1
Peru	1	1

Source: CNMV. (1) Countries indicated in notifications of the free provision of services and in branch opening authorisations. (2) Number of Spanish EAFs providing services in other states. The same entity may provide investment services in one or more Member States.

II.16 Foreign IFs with EU passport: Home Member State¹

Number of IFs	2024	2025
Free provision of services	823	793
Germany	106	101
Austria	15	12
Belgium	8	7
Bulgaria	10	10
Cyprus	215	216
Croatia	1	1
Denmark	18	18
Slovakia	3	4
Slovenia	0	1
Estonia	5	5
Finland	7	9
France	76	55
Greece	9	8
Netherlands	91	89
Hungary	1	1
Ireland	60	59
Iceland	2	2
Italy	14	14
Latvia	6	7
Liechtenstein	28	27
Lithuania	4	5
Luxembourg	46	44
Malta	35	36
Norway	21	19
Poland	1	1
Portugal	22	22
Czech Republic	4	4
Sweden	15	16
Branches	52	48
Germany	17	16
Cyprus	3	1
France	11	11
Netherlands	3	3
Ireland	7	7
Italy	1	1
Luxembourg	2	2
Malta	3	4
Norway	1	1
Poland	2	2
Portugal	1	0
Sweden	1	0
Total	875	841
Pro memoria: Foreign IFs outside EEA		
Branches	2	1
United Kingdom	2	1
Free provision of services	11	12
Argentina	1	1
Brazil	1	1
Chile	1	1
United Kingdom	8	9
Total	13	13

Source: CNMV.

II.17 Foreign credit institutions authorised to provide investment services in Spain: Home Member State

	2024	2025
Number of foreign credit institutions that provide investment services in Spain		
EU credit institutions		
Free provision of services	511	494
Subsidiaries of EU credit institutions under the freedom to provide services	0	0
Branches	48	49
Non-EU credit institutions		
Free provision of services	3	3
Branches	3	3
Distribution by state of origin		
Free provision of services	514	497
EU credit institutions	511	494
Germany	59	59
Austria	34	33
Belgium	10	10
Bulgaria	1	1
Cyprus	5	5
Denmark	10	11
Slovakia	2	2
Finland	111	93
France	93	94
Greece	2	3
Hungary	5	5
Ireland	27	27
Iceland	1	1
Italy	11	11
Latvia	2	2
Liechtenstein	8	7
Luxembourg	51	51
Malta	12	12
Norway	5	5
The Netherlands	31	31
Poland	3	3
Portugal	17	17
Czech Republic	2	2
Sweden	9	9
Non-EU credit institutions	3	3
Australia	1	1
Canada	2	2
Subsidiaries of EU credit institutions under the freedom to provide services	0	0
Branches	51	52
EU credit institutions	48	49
Germany	11	12
Austria	1	1
Belgium	1	1
France	9	9
Ireland	3	3

II.17 Foreign credit institutions authorised to provide investment services in Spain: Home Member State
(continued)

	2024	2025
Italy	4	4
Luxembourg	9	9
The Netherlands	6	6
Portugal	4	4
Non-EU credit institutions	3	3
Argentina	1	1
United States	1	1
Switzerland	1	1

Source: Banco de España (Bank of Spain) and CNMV.

II.18 Gross income of credit institutions (CI¹) for the provision of investment services and distribution of non-bank financial products

Amounts in thousands of euros					
	2022	2023	2024	2025	% of total fees CI
For investment services	3,051,957	2,980,611	3,912,565	4,843,839	27.2
Placement and underwriting	400,608	398,230	443,188	539,262	3.0
Brokering	969,256	816,335	1,372,535	1,890,387	10.6
Discretionary portfolio management	779,812	826,628	944,588	1,122,401	6.3
Investment advice	902,281	939,418	1,152,254	1,291,789	7.3
For ancillary services	1,466,649	1,246,430	1,327,895	1,458,494	8.2
Administration and custody	747,586	731,578	789,332	883,946	5.0
Financial reports and research	534,896	348,591	350,824	377,684	2.1
Other ancillary services	184,167	166,261	187,739	196,864	1.1
For distribution of non-bank financial products	4,936,079	4,842,950	4,678,160	4,982,797	28.0
Collective investment schemes	1,923,808	1,779,274	1,921,176	2,038,268	11.4
Pension funds	1,212,698	1,232,990	824,287	769,250	4.3
Insurance	1,792,684	1,823,351	1,925,016	2,165,613	12.2
Other	6,889	7,335	7,681	9,666	0.1
Total investment services, ancillary services and distribution of non-bank financial products	9,454,685	9,069,991	9,918,620	11,285,130	63.4

Source: CNMV and Bank of Spain. (1) Includes: domestic credit institutions and branches of foreign credit institutions, both EU and non-EU.

II.19 Gross income received from investment services in 2025

Amounts in thousands of euros						
	National IFs ¹	Branches of foreign IFs ²	Domestic credit institutions	Branches of foreign credit institutions ²	Total	% IF ³
For investment services	622,106	383,197	6,107,884	774,223	7,887,410	12.70
Placement and underwriting	10,296	580	422,011	117,251	550,138	2.00
Brokering	181,385	294,581	1,419,479	470,908	2,366,353	20.10
Discretionary portfolio management	68,167	6,435	1,062,305	60,096	1,197,003	6.20
Investment advice	129,274	26,349	1,232,997	58,792	1,447,412	10.80
CIS marketing	232,984	55,252	1,971,092	67,176	2,326,504	12.40
For ancillary services	168,521	231,080	1,031,927	436,233	1,867,761	21.40
Administration and custody	32,196	11	754,872	129,074	916,153	3.50
Financial reports and research	15,638	85,117	138,336	239,348	478,439	21.10
Other ancillary services	120,687	145,952	138,719	67,811	473,169	56.40
Total investment, ancillary and CIS marketing services	790,627	614,277	7,139,811	1,210,456	9,755,171	14.40

Source: CNMV. (1) Includes broker-dealers and brokers, financial advisory firms (EAF) and national financial advisory firms (EAFN). (2) Includes both branches of EU and non-EU entities. (3) Percentage of fees received by domestic IF and foreign IF branches with respect to the total.

II.20 Income statement of broker-dealers¹

Amounts in thousands of euros			
	2024	2025	% change 25/24
Interest income	98,390	87,040	-11.5
Net fees	249,516	285,796	14.5
Fee revenues	362,828	417,729	15.1
Brokering	124,586	159,879	28.3
Placement and underwriting	7,107	10,168	43.1
Securities deposit and recording	33,125	31,968	-3.5
CIS marketing	75,115	86,451	15.1
Portfolio management	21,812	28,998	33.0
Investment advice	18,546	21,125	13.9
Other	82,537	79,140	-4.1
Commission expenses	113,312	131,933	16.4
Financial investment income	34,782	42,940	23.5
Net exchange differences	432	-2,301	-
Other operating products and expenses	7,428	5,392	-27.4
Gross margin	390,548	418,867	7.3
Operating expenses	253,144	285,254	12.7
Personnel	160,072	184,339	15.2
General expenses	93,072	100,915	8.4
Depreciation, amortisation and other charges	7,530	6,969	-7.5
Impairment losses on financial assets	3,631	2,457	-32.3
Net operating profit	126,243	124,187	-1.6
Other gains and losses	6,319	2,503	-60.4
Profit before tax	132,562	126,690	-4.4
Tax charge	25,402	22,917	-9.8
Profit from continuing activities	107,160	103,773	-3.2
Profit from discontinued operations	17	0	-100.0
Net earnings of the period	107,177	103,773	-3.2

Source: CNMV. (1) Includes the information of all the entities that were registered in the records of the CNMV at any time during the year, not only at the end of the year.

II.21 Income statement of brokers¹

Amounts in thousands of euros			
	2024	2025	% change 25/24
Interest income	3,136	1,766	-43.7
Net fees	209,226	225,953	8.0
Fee revenues	265,187	294,457	11.0
Brokering	9,133	10,227	12.0
Placement and underwriting	21	128	509.5
Securities deposit and recording	258	228	-11.6
CIS marketing	130,886	146,533	12.0
Portfolio management	32,745	39,169	19.6
Investment advice	32,853	47,795	45.5
Other	59,291	50,377	-15.0
Commission expenses	55,961	68,504	22.4
Financial investment income	1,923	1,375	-28.5
Net exchange differences	257	-496	-
Other operating products and expenses	1,498	1,868	24.7
Gross margin	216,040	230,466	6.7
Operating expenses	174,463	191,114	9.5
Personnel	113,954	125,462	10.1
General expenses	60,509	65,652	8.5
Depreciation, amortisation and other charges	8,471	10,310	21.7
Impairment losses on financial assets	136	-2	-
Net operating profit	32,970	29,044	-11.9
Other gains and losses	3,186	6,878	115.9
Profit before tax	36,156	35,922	-0.6
Tax charge	9,372	9,359	-0.1
Profit from continuing activities	26,784	26,563	-0.8
Profit from discontinued operations	0	0	-
Net earnings of the period	26,784	26,563	-0.8

Source: CNMV. (1) Includes the information of all the entities that were registered in the records of the CNMV at any time during the year, not only at the end of the year.

II.22 Profit before tax, no. of loss-making entities and amount of losses before tax of broker-dealers and brokers¹

Amounts in thousands of euros			
	Profit before tax	No. of loss-making entities	Amount of losses before tax
Total broker-dealers and brokers			
2022	109,359	40	-27,493
2023	128,427	39	-21,185
2024	168,718	28	-18,928
2025	162,612	29	-17,774
Broker-dealers			
2022	95,096	12	-13,956
2023	108,421	12	-10,002
2024	132,562	10	-6,202
2025	126,690	12	-8,398
Brokers			
2022	14,263	28	-13,537
2023	20,006	27	-11,183
2024	36,156	18	-12,726
2025	35,922	17	-9,376

Source: CNMV. (1) Includes figures for all firms included in the CNMV registries at any time during the year, not only at the year-end.

II.23 Solvency margin of broker-dealers and brokers

	2024	2025	% change
Total			
Own fund surplus (thousands of euros)	602,581	633,862	5.2
% surplus ¹	437.39	434.90	-0.6
Number of entities by surplus percentage			
≤ 100%	37	42	13.5
> 100-≤ 300%	29	29	0.0
> 300-≤ 500%	11	10	-9.1
> 500%	21	20	-4.8
Broker-dealers			
Own fund surplus (thousands of euros)	506,819	539,476	6.4
% surplus ¹	536.50	536.98	0.1
Number of entities by surplus percentage			
≤ 100%	13	12	-7.7
> 100-≤ 300%	11	9	-18.2
> 300-≤ 500%	6	8	33.3
> 500%	9	10	11.1
Brokers			
Own fund surplus (thousands of euros)	95,763	94,386	-1.4
% surplus ¹	221.16	208.43	-5.7
Number of entities by surplus percentage			
≤ 100%	24	30	25.0
> 100-≤ 300%	18	20	11.1
> 300-≤ 500%	5	2	-60.0
> 500%	12	10	-16.7

Source: CNMV. (1) Average surplus percentage is weighted by the required equity of each company. It is an indicator of the number of times, in percentage terms, that the surplus contains the required equity in an average company.

II.24 Financial advisory firms: number of contracts and assets under advice

Amounts in thousands of euros			
	2024	2025	% change 25/24
Financial advisory firms (EAF)¹ and national financial advisory firms (EAFN)²			
Number of contracts	15,612	22,002	40.9
Retail clients	13,471	18,864	40.0
Non-retail clients	2,141	3,138	46.6
Assets under advisory services (thousands of euros)	17,152,561	21,515,083	25.4
Retail clients	9,422,026	11,319,963	20.1
Non-retail clients	7,730,535	10,195,120	31.9
EAF¹			
Number of contracts	12,070	16,654	38.0
Retail clients	10,130	13,835	36.6
Non-retail clients	1,940	2,819	45.3
Assets under advisory services (thousands of euros)	15,019,487	18,305,199	21.9
Retail clients	8,160,985	9,434,206	15.6
Non-retail clients	6,858,502	8,870,993	29.3
EAFN²			
Number of contracts	3,542	5,348	51.0
Retail clients	3,341	5,029	50.5
Non-retail clients	201	319	58.7
Assets under advisory services (thousands of euros)	2,133,074	3,209,884	50.5
Retail clients	1,261,041	1,885,757	49.5
Non-retail clients	872,033	1,324,127	51.8

Source: CNMV. (1) Financial advisory firms (EAF). (2) National financial advisory firms (EAFN).

II.25 Registrations and de-registrations in the registry of private equity entities and other closed-ended collective investment schemes

Type of entity	Entities at 31/12/24	Registrations	Deregistrations	Entities at 31/12/25
Private equity firms	521	121	10	632
Venture capital funds	387	61	10	438
SME private equity companies	27	4	0	31
SME venture capital funds	17	3	0	20
Total private equity firms	952	189	20	1,121
European long-term investment funds (ELTIFs)	5	3	0	8
European venture capital funds (EuVECA)	169	68	7	230
European social entrepreneurship funds (EuSEF)	12	3	0	15
Closed-ended collective investment companies	48	7	4	51
Closed-ended collective investment funds	72	7	3	76
Total closed-ended CISs	306	88	14	380
Total	1,258	277	34	1,501
Closed-ended investment scheme management companies (CEISMCs)	158	10	5	163

Source: CNMV.

Statistical annexes III: regulation and supervision

III.1 Number of shareholders of Ibex 35 companies¹ with significant shareholdings

Entities	Participation				
	3–5%	5–10%	10–25%	25–50%	50–100%
Acciona	1	-	-	2	-
Acerinox	1	2	1	-	-
ACS	1	2	1	-	-
Aena	1	1	-	-	1
Amadeus	2	3	-	-	-
BBVA	1	1	-	-	-
B. Sabadell	2	1	-	-	-
B. Santander	-	1	-	-	-
Bankinter	2	2	1	-	-
Caixabank	1	-	1	1	-
Cellnex	3	1	2	-	-
Colonial SFL	1	1	3	-	-
Corporación Acciona	-	-	-	-	1
Enagás	4	1	-	-	-
Endesa	-	-	-	-	1
Fluidra	1	2	1	1	-
Grifols	3	2	1	-	-
Iberdrola	-	2	-	-	-
IAG	1	1	1	-	-
Indra	4	3	2	1	-
Inditex	1	1	-	-	1
Laboratorios Rovi	-	-	1	-	1
Logista Integral	1	1	-	-	1
Mapfre	-	-	-	-	1
Merlin	1	1	1	-	-
Naturgy	1	1	3	1	-
Puig Brands	-	-	-	-	1
Redeia	1	1	1	-	-
Repsol	-	1	-	-	-
Sacyr	2	2	1	-	-
Solaria	5	4	1	-	-
Telefónica	-	5	-	-	-
Unicaja Banco	1	3	-	1	-
Total	42	46	22	7	8

Source: CNMV. (1) Composition of the Ibex 35 at the end of the year (not including Arcelor, for which Spain is not the home Member State).

III.2 Cancelled treasury stock and significant shareholder notifications

	2023	2024	2025
Major shareholders	71	103	90
Treasury stock	21	29	30

Source: CNMV.

III.3 Percentage of late notifications by delay band (days)

%			
	2023	2024	2025
<7	1.2	1.7	2.8
7-15	0.9	0.8	1.9
15-30	0.6	0.3	0.9
30-60	0.3	0.5	0.6
60-90	0.3	0.2	0.2
≥ 90	0.7	0.9	0.7
Total	4.0	4.5	7.0

Source: CNMV.

III.4 Number of voting rights notifications by threshold crossed

	Total notifications	Less than 5%	Between 5 and 15%	Between 16 and 30%	Between 31 and 50%	More than 50%
Ibex 35	1,056	686	349	18	-	3
More than €500 million	587	294	248	26	2	17
Less than €500 million	290	146	74	17	3	50
Total	1,933	1,126	671	61	5	70
% of total	100	58	35	3	0	4

Source: CNMV.

III.5 Number of treasury stock notifications by final percentage declared

	Total notifications	Less than 1%	Between 1 and 2%	Between 2 and 3%	Between 3 and 4%	Between 4 and 5%	More than 5%
Ibex 35	89	45	18	10	6	5	5
More than €500 million	52	16	14	11	1	1	9
Less than €500 million	34	23	6	4	1	-	-
Total	175	84	38	25	8	6	14

Source: CNMV.

III.6 Directors' remuneration by component (% of total)

	2022	2023	2024
Fixed remuneration	49	48	49
Variable remuneration	32	32	34
Attendance fees	5	4	4
Other remuneration	14	16	13

Source: IARC of companies and CNMV.

III.7 Resolution of disciplinary proceedings in 2025

Reference	Resolutions
(1/25)	Resolution of the CNMV Board, 5 March 2025
	Concludes disciplinary proceedings brought against an individual and a legal entity controlled by that individual for the alleged commission by each of a serious infringement under Article 282.3 of the TRLMV, consisting of failure to comply with the disclosure obligations owed to the CNMV in relation to the notification of significant shareholdings in listed companies. They were fined €75,000 and €70,000, respectively.
(2/25)	Resolution of the CNMV Board, 05 March 2025
	Concludes disciplinary proceedings brought against an individual and a legal entity for the alleged commission of two very serious infringements by the individual and one very serious infringement by the legal entity, all under Article 282.3 of the TRLMV, consisting of failure to comply with the disclosure obligations owed to the CNMV in relation to the notification of significant shareholdings in listed companies. The individual was fined a total of €100,000 for the two infringements, while the legal entity was fined €175,000.
(3/25)	Resolution of the CNMV Board, 05 March 2025
	Concludes disciplinary proceedings brought against two individuals – the chair and sole director of a listed company – for the alleged commission of two infringements: a serious infringement under Article 295.13 of the TRLMV for engaging in conduct constituting market manipulation, and a minor infringement under Article 310(a) of the LMVSI for failing to comply with the duty to cooperate with the CNMV during its inspections. They were fined a total of €1.01 million and €210,000, respectively.
(4/25)	Resolution of the CNMV Board, 05 March 2025
	Concludes disciplinary proceedings brought against two legal entities and four individuals connected with them for the alleged commission of six very serious infringements under Article 282.15 of the TRLMV for engaging in market manipulation. The proceedings also concerned the alleged commission by one of the legal entities of a minor infringement under Article 310(a) of the LMVSI for failing to cooperate with the CNMV during its inspections. The companies were fined a total of €3.025 million, while the connected individuals were fined a total of €3.4 million.
(5/25)	Resolution of the CNMV Board, 05 March 2025
	Concludes disciplinary proceedings brought against an individual for the alleged commission of a very serious infringement under Article 282.16 of the TRLMV for the unlawful disclosure of inside information. The individual was fined €70,000.
(6/25)	Resolution of the CNMV Board, 05 March 2025
	Partially concludes, as regards the entity, disciplinary proceedings brought against a CISM and the persons responsible for its Compliance Unit for the alleged commission of a serious infringement under Article 81(o) of the LIIC, consisting of the entity's failure to act in the interests of the CIs under its management. They were fined a total of €1 million.
(7/25)	Resolution of the CNMV Board, 05 March 2025
	Concludes disciplinary proceedings brought against an individual for the alleged commission of a serious infringement under Article 295.13 of the TRLMV for engaging in market manipulation. The individual was fined €10,000.

III.7 Resolution of disciplinary proceedings in 2025 (continued)

Reference	Resolutions
(8/25)	Resolution of the CNMV Board, 26 March 2025
	Partially concludes, insofar as they concern the chief executive officer, disciplinary proceedings brought against an investment firm and its chief executive officer for the alleged commission of a serious infringement under Article 295.13 of the TRLMV, consisting of a breach of the prohibition on market manipulation in some of the firm's liquidity-provision activities. The chief executive officer was fined €40,000.
(9/25)	Resolution of the CNMV Board, 29 April 2025
	Concludes disciplinary proceedings brought against two individuals for the alleged commission of three very serious infringements under Article 282.16 of the TRLMV. The first individual was accused of unlawfully disclosing inside information and engaging in insider dealing, while the second was accused of insider dealing. The first individual was fined a total of €130,000 and the second €350,000.
(10/25)	Resolution of the CNMV Board, 28 May 2025
	Concludes disciplinary proceedings brought against two individuals. The first was accused of two very serious infringements under Article 282.16 of the TRLMV for unlawfully disclosing inside information and engaging in insider dealing, while the second was accused of a serious infringement under Article 295.15 of the TRLMV for insider dealing. The first individual was fined a total of €190,000 and the second €20,000.
(11/25)	Resolution of the CNMV Board, 28 May 2025
	Concludes disciplinary proceedings brought against a CISMIC for the alleged commission of a very serious infringement under Article 284.1 of the TRLMV, consisting of its failure to provide subscribers to a venture capital fund with information that was fair, clear and not misleading. The CISMIC was fined €100,000.
(12/25)	Resolution of the CNMV Board, 24 June 2025
	Concludes disciplinary proceedings brought against an issuing company and its directors for the alleged commission of two infringements: a very serious infringement under Article 282.1 of the LMVSI for providing the CNMV with regulated financial information containing inaccurate or untrue data or omitting material information, and a serious infringement under Article 292.1 for including misleading information in the management reports on the method used to calculate alternative performance measures. The company was fined a total of €1 million and the directors a total of €356,000.
(13/25)	Resolution of the CNMV Board, 24 June 2025
	Concludes disciplinary proceedings brought against a credit institution for the alleged commission of a very serious infringement under Article 293.1 of the LMVSI, consisting of its failure to inform retail clients subscribing for commercial paper issued by the institution of the implicit costs or to warn them of the difference between the price paid and fair value. The credit institution was fined €1.5 million.
(14/25)	Resolution of the CNMV Board, 24 June 2025
	Partially concludes, as regards the three individuals responsible for a CISMIC's Compliance Unit, disciplinary proceedings brought against the entity and those individuals for the alleged commission of a serious infringement under Article 81(o) of the LIIC, consisting of the entity's failure to act in the interests of the CISs under its management. No infringement was found.
(15/25)	Resolution of the CNMV Board, 23 July 2025
	Partially concludes, as regards the entity, disciplinary proceedings brought against a CEISMIC and the members of its Board of directors for the alleged commission of a very serious infringement under Article 93(p) of the LEICC, consisting of changes to the conditions on which its authorisation as a CEISMIC had been granted and failure to comply with the measures established for the proper management of conflicts of interest. The CEISMIC was fined €100,000.

III.7 Resolution of disciplinary proceedings in 2025 (continued)

Reference	Resolutions
(16/25)	Resolution of the CNMV Board, 23 July 2025
	Partially concludes, as regards the individual who used inside information, disciplinary proceedings brought against two individuals for the alleged commission of separate very serious infringements under Article 282.16 of the TRLMV: unlawful disclosure of inside information by one individual and insider dealing by the other. The individual who engaged in insider dealing was fined €90,000.
(17/25)	Resolution of the CNMV Board, 24 September 2025
	Concludes disciplinary proceedings brought against two individuals for the alleged commission by each of a very serious infringement under Article 282.16 of the TRLMV: unlawful disclosure of inside information in one case and insider dealing in the other. They were fined €50,000 and €90,000, respectively.
(18/25)	Resolution of the CNMV Board, 24 September 2025
	Concludes disciplinary proceedings brought against the branch of a Luxembourg credit institution for the alleged commission of two serious infringements under Article 293.1 of the LMVSI: failure to provide clients with ex ante information on costs, charges and inducements, and failure to obtain the necessary information about clients' knowledge and experience to assess appropriateness and suitability. The branch was fined €200,000 for each infringement.
(19/25)	Resolution of the CNMV Board, 29 October 2025
	Concludes disciplinary proceedings brought against a legal entity for the alleged commission of a very serious infringement under Article 290.1 of the LMVSI, consisting of failure to fulfil its duty to assist the CNMV by checking, before publishing advertisements, that the advertisers held the authorisation required to provide investment services and were not included on warning lists issued by the CNMV or foreign supervisory authorities. The legal entity was fined €5 million.
(20/25)	Resolution of the CNMV Board, 26 November 2025
	Concludes disciplinary proceedings brought against an individual for the alleged commission of a very serious infringement under Article 282.16 of the TRLMV for insider dealing. The individual was fined €40,000.
(21/25)	Resolution of the CNMV Board, 18 December 2025
	Concludes disciplinary proceedings brought against five individuals. Three were accused of a serious infringement under Article 295.15 of the TRLMV for insider dealing; one was accused of a very serious infringement under Article 282.16 of the TRLMV for disclosing inside information; and the fifth was accused of two infringements: a very serious infringement under Article 282.16 of the TRLMV for insider dealing and a serious infringement under Article 295.15 of the TRLMV for recommending insider dealing. They were fined a total of €715,000.
(22/25)	Resolution of the CNMV Board, 18 December 2025
	Partially concludes, as regards the individual who disclosed inside information, disciplinary proceedings brought against two individuals for the alleged commission of separate very serious infringements under Article 282.16 of the TRLMV: unlawful disclosure of inside information by one individual and insider dealing by the other. A fine of €60,000 was imposed.
(23/25)	Resolution of the CNMV Board, 18 December 2025
	Concludes disciplinary proceedings brought against an individual for the alleged commission of a serious infringement under Article 297.1(c) of the LMVSI for engaging in market manipulation. The individual was fined €90,000.

Source: CNMV.

III.8 List of court judgments handed down in 2025 in contentious-administrative appeals against decisions imposing sanctions

No.	Date	Court	Appeal Number	Resolution	Ruling appealed
1	16 January 2025	National High Court	2132/2022	Ruling	Resolution CNMV 29/06/2022
Upholds the sanctions imposed on two individuals – one for a very serious infringement under Article 282.6 of the TRLMV and the other for a serious infringement under Article 295.5 of the TRLMV – by resolution of the CNMV Board of 29 June 2022.					
2	05 February 2025	Supreme Court	753/2023	Order	National High Court judgment of 02/10/2024
Grants leave to bring appeal on points of law No. 8837/2024 against the National High Court judgment of 2 October 2024, finding that the issue raised is of objective relevance to the development of case law.					
3	10 February 2025	National High Court	1616/2022	Ruling	Resolution MAETD 09/06/2022
Upholds the sanction imposed on an individual – a director of a CISMIC – for a very serious infringement under Article 80(o) of the LIIC by resolution of the CNMV Board of 28 June 2021, which was upheld on administrative appeal by resolution of the Ministry of Economic Affairs and Digital Transformation of 9 June 2022.					
4	19 March 2025	National High Court	666/2023	Ruling	Resolution MAETD 25/02/2023
Upholds the sanctions imposed on a legal entity – an agent of a broker – and its chief executive officer for a very serious infringement under Article 278.2 of the TRLMV by resolution of the CNMV Board of 3 October 2022, which was upheld on administrative appeal by resolution of the Ministry of Economic Affairs and Digital Transformation of 25 February 2023.					
5	09 April 2025	National High Court	217/2024	Ruling	Resolution CNMV 20/12/2023
Upholds the sanction imposed on a broker-dealer for a very serious infringement under Article 284.5 of the TRLMV by resolution of the CNMV Board of 25 October 2023, which was upheld on reconsideration by resolution of the same body of 20 December 2023.					
6	11 April 2025	National High Court	892/2023	Ruling	Resolution MAETD 24/04/2023
Upholds the sanctions imposed on three individuals – members of the Board of directors of a broker – for a very serious infringement under Article 283.1 of the TRLMV by resolution of the CNMV Board of 3 October 2022, which was upheld on administrative appeal by resolution of the Ministry of Economic Affairs and Digital Transformation of 24 April 2023.					
7	21 May 2025	National High Court	300/2021	Ruling	Resolution CNMV 22/12/2020
Upholds the sanction imposed on a credit institution for a very serious infringement under Article 284.1 of the TRLMV by resolution of the CNMV Board of 22 December 2020.					
8	1 July 2025	National High Court	2088/2021	Ruling	Resolution MAETD 27/09/2021
Upholds the sanction imposed on an individual for a very serious infringement under Article 282.3 of the TRLMV by resolution of the CNMV Board of 3 December 2020, which was upheld on administrative appeal by resolution of the Ministry of Economic Affairs and Digital Transformation of 27 September 2021.					
9	01 October 2025	Supreme Court	892/2023	Order	National High Court judgment of 11/04/2025
Grants leave to bring appeal on points of law No. 4166/2025 against the National High Court judgment of 11 April 2025, finding that the issue raised is of objective relevance to the development of case law.					
10	08 October 2025	Supreme Court	300/2021	Order	National High Court judgment of 21/05/2025
Grants leave to bring appeal on points of law No. 5121/2025 against the National High Court judgment of 21 May 2025, finding that the issue raised is of objective relevance to the development of case law.					

III.8 List of court judgments handed down in 2025 in contentious-administrative appeals against decisions imposing sanctions (*continued*)

No.	Date	Court	Appeal Number	Resolution	Ruling appealed
11	19 November 2025	National High Court	1067/2024	Ruling	Resolution CNMV 13/06/2024
Upholds the decision to publish the sanction imposed on an individual – the chair of an issuing entity – for a very serious infringement under Article 282.15 of the TRLMV by resolution of the CNMV Board of 22 March 2024, which was upheld on reconsideration by resolution of the same body of 6 June 2024.					
12	19 November 2025	National High Court	1117/2024	Ruling	Resolution CNMV 31/05/2024
Upholds the sanction imposed on an individual for a very serious infringement under Article 282.15 of the TRLMV by resolution of the CNMV Board of 22 March 2024, which was upheld on reconsideration by resolution of the same body of 31 May 2024.					

Source: CNMV.

III.9 Daily reporting of transactions in financial instruments (MiFIR)

Number of records			
	2024	2025	Change (%)
Received from domestic reporting entities	52,548,868	71,262,756	35.61
Received from NCAs	237,376,475	245,809,220	3.55
Sent to NCAs	33,248,318	38,995,478	17.29

Source: CNMV.

III.10 Reference data for financial instruments traded on Spanish markets and by systematic internalisers (FIRDS)

FIRDS (MIC)	2024	2025	Change (%)
Regulated markets	11	11	-
Multilateral trading facilities	7	7	-
Organised trading facilities	5	5	-
Systematic internalisers	2	1	-50
Total	25	24	-4
FIRDS			
Instruments for which Spain is the relevant competent authority	217,394	270,693	24.52

Source: CNMV.

III.11 Reporting of suspicious transactions and orders relating to market abuse

	2024	2025	Change (%)
STOR	265	204	-23.02
Other notifications	12	14	16.67
Total	277	222	-19.86

Source: CNMV.

III.12 Reporting of suspicious transactions and orders relating to market abuse by type of abuse

	2024	2025	% of total	Change (%)
Insider dealing and attempted insider dealing	191	152	74.51	-20.42
Market manipulation and attempted market manipulation	73	52	25.49	-28.77
Combination	1	0		-100.00
Total	265	204	100.00	-23.02

Source: CNMV.

III.13 Reporting of suspicious transactions and orders relating to market abuse, by reporting entity

	2024	2025	% of total	Change (%)
National competent authorities	119	68	33.33	-42.86
Financial institutions	140	129	63.24	-7.86
Markets	6	7	3.43	16.67
Total	265	204	100.00	-23.02

Source: CNMV.

III.14 Reporting of suspicious transactions and orders relating to market abuse, by instrument

	2024	2025	% of total	Change (%)
Derivatives	27	24	11.76	-11.11
Fixed income	4	8	3.92	100.00
Equities	234	172	84.31	-26.50
Total	265	204	100.00	-23.02

Source: CNMV.

III.15 Issues coded by the National Securities Numbering Agency

	2024	2025	% change 25/24
Equities	974	1,266	29.98
Shares	187	202	8.02
Shares and units of CISs and private equity entities	787	1,064	35.20
Fixed income	1,594	1,645	3.20
Public sector fixed income	76	74	-2.63
Corporate bonds ¹	1,518	1,571	3.49
Subscription/assignment rights	32	28	-12.50
Options	79,553	101,063	27.04
Futures	2,105	2,118	0.62
Electricity swaps	1,624	1,632	0.49
Total	85,882	107,752	25.47

Source: CNMV. (1) Approximately 90% of these ISIN codes correspond to commercial paper.

III.16 Enquiries made to the National Securities Numbering Agency

	2024	2025	% change 25/24
Enquiries about national codes	352	273	-22.44
Enquiries about foreign codes	11	12	9.09
Total enquiries	363	285	-21.48

Source: CNMV.

III.17 Reporting of transactions made by managers and related parties

	2024	2025	% change 25/24
NOD procedure. Reporting of transactions made by managers and related parties	2,358	2,437	3.35
Other electronic notifications			
NNA procedure. Reporting of algorithmic trading activities	19	14	-26.3
NAI procedure. Reporting of systematic internaliser activity	10	1	-90

Source: CNMV.

III.18 Claims by investors, by type of resolution

Number of claims and complaints							
	2023		2024		2025		% change 25/24
	Number	%	Number	%	Number	%	
Registered with the CNMV's Claims and Complaints Service	1,364	-	1,034	-	1,398	-	35.2
Not accepted for processing	464	-	461	-	633	-	37.3
Processed without a final reasoned report	250	28.2	164	21.6	231	36.1	40.9
Acceptance or mutual agreement	229	25.8	151	19.9	218	34.1	44.4
Withdrawal	13	1.5	4	0.5	6	0.9	50.0
Ex post facto non-admission	8	0.9	9	1.2	7	1.1	-22.2
Processed with a final reasoned report	636	71.8	595	78.4	409	63.9	-31.3
Report favourable to the complainant	327	36.9	297	39.1	149	23.3	-49.8
Report unfavourable to the complainant	309	34.9	298	39.3	260	40.6	-12.8
Total processed	886	100.0	759	100.0	640	100.0	-15.7
Being processed at the end of the year	354	-	168	-	293	-	74.4

Source: CNMV.

Annex IV: financial statements of the CNMV

IV.1 Balance sheet

Assets	Financial year 2025	Financial year 2024
A) Non-current assets	140,512,011.65	130,852,602.60
I. Intangible fixed assets	6,714,793.55	6,407,315.95
1. Investment in research and development	1,268,374.46	2,065,003.07
3. Computer software	5,446,419.09	4,342,312.88
II. Property, plant and equipment	71,574,295.53	71,150,304.94
1. Land	43,649,976.55	43,677,971.91
2. Buildings	24,678,422.92	24,952,583.16
5. Other property, plant and equipment	3,245,896.06	2,519,749.87
IV. Long-term financial investments in group companies, jointly-controlled entities and associates	61,750,054.00	52,980,922.29
3. Loans and debt securities	61,750,054.00	52,980,922.29
V. Long-term financial investments	472,868.57	314,059.42
1. Financial investment in equity	935.36	935.36
2. Loans and debt securities	470,667.58	311,858.43
4. Other financial investments	1,265.63	1,265.63
B) Current assets	62,013,300.27	55,989,373.55
III. Trade and other receivables	26,601,415.92	36,443,896.97
1. Receivables for operating activities	24,243,033.65	35,060,498.50
2. Other receivables	2,358,382.27	1,383,309.91
3. Public administrations	0.00	88.56
IV. Short-term financial investments in group companies, jointly-controlled entities and associates	5,800,214.30	5,337,060.61
2. Loans and debt securities	5,800,214.30	5,337,060.61
V. Short-term financial investments	277,688.45	197,326.95
2. Loans and debt securities	265,402.31	197,326.95
4. Other financial investments	12,286.14	0.00
VI. Accruals	850,022.76	530,451.36
VII. Cash and cash equivalents	28,483,958.84	13,480,637.66
2. Cash	28,483,958.84	13,480,637.66
TOTAL ASSETS	202,525,311.92	186,841,976.15

IV.1 Balance sheet (continued)

Liabilities and Equity	Financial year 2025	Financial year 2024
A) Equity	193,187,851.34	179,362,294.29
I. Contributed equity	5,385,871.28	5,385,871.28
II. Generated equity	189,929,233.73	176,424,999.11
1. Retained earnings/(accumulated losses)	10,428,334.09	10,428,334.09
2. Surplus for the year	13,504,234.62	15,695,494.46
3. Reserves	165,996,665.02	150,301,170.56
III. Valuation adjustments	-2,354,856.28	-2,733,670.71
2. Available-for-sale financial assets	-2,354,856.28	-2,733,670.71
IV. Other increases in equity pending recognition in profit or loss	227,602.61	285,094.61
B) Non-current liabilities	1,237,898.76	964,644.55
I. Long-term provisions	1,237,898.76	964,644.55
C) Current liabilities	8,099,561.82	6,515,037.31
I. Short-term provisions	141,806.42	272,333.66
II. Short-term debts	196,732.22	224,042.58
4. Other borrowings	196,732.22	224,042.58
IV. Trade and other payables	7,761,023.18	6,018,661.07
1. Payables for operating activities	2,028,832.26	2,122,079.32
2. Other payables	3,634,085.30	2,042,498.61
3. Public administrations	2,098,105.62	1,854,083.14
TOTAL LIABILITIES AND EQUITY	202,525,311.92	186,841,976.15

Source: CNMV.

IV.2 Income statement

	Financial year 2025	Financial year 2024
1. Tax revenues and social contributions	74,731,629.32	68,136,823.31
b) Fees	74,731,629.32	68,136,823.31
2. Transfers and subsidies received	157,844.31	514,426.75
a) Financial year	100,352.31	511,953.83
a.1) Subsidies received to finance expenses for the year	100,352.31	511,953.83
b) Recognition in profit or loss of grants for non-financial non-current assets	57,492.00	2,472.92
5. Own work capitalised	1,833,402.61	1,325,396.45
6. Other ordinary revenue	207,314.65	103,317.95
7. Excess provisions	316,196.28	541,453.96
A) TOTAL ORDINARY REVENUE (1 + 2 + 3 + 4 + 5 + 6 + 7)	77,246,387.17	70,621,418.42
8. Personnel expenses	-45,030,435.51	-38,987,402.82
a) Wages, salaries and similar	-35,585,948.59	-30,874,535.57
b) Social security charges	-9,444,486.92	-8,112,867.25
9. Transfers and subsidies granted	-3,351,619.35	-3,035,982.15
11. Other ordinary expenses	-12,692,115.48	-11,536,611.33
a) External supplies and services	-12,150,350.32	-11,006,069.66
b) Taxes	-541,765.16	-530,541.67
12. Depreciation and amortisation of non-current assets	-2,744,733.86	-2,555,969.35
B) TOTAL ORDINARY EXPENSES (8 + 9 + 10 + 11 + 12)	-63,818,904.20	-56,115,965.65
I. Result from ordinary activities (A + B)	13,427,482.97	14,505,452.77
13. Impairment and gains or losses on disposal of non-financial non-current assets and assets held for sale	38,101.49	45,875.81
a) Impairment	53,896.94	54,041.08
b) Derecognition and disposals	-15,795.45	-8,165.27
II. Result from non-financial operations (I + 13 + 14)	13,465,584.46	14,551,328.58
15. Financial income	2,043,118.55	2,054,937.82
b) From marketable securities and loans classified as non-current assets	2,043,118.55	2,054,937.82
b.1) In group companies, jointly-controlled entities and associates	1,075,150.99	921,524.27
b.2) Other	967,967.56	1,133,413.55
16. Financial expenses	-3,764.57	-1,540.14
b) Other	-3,764.57	-1,540.14
19. Exchange differences	-8,195.24	-9,886.23
20. Impairment, derecognition and disposal of financial assets and liabilities	-1,992,508.58	-899,345.57
b) Other	-1,992,508.58	-899,345.57
III. Result from financial operations (15 + 16 + 17 + 18 + 19 + 20 + 21)	38,650.16	1,144,165.88
IV. Net result for the year (II + III)	13,504,234.62	15,695,494.46

Source: CNMV.

IV.3 Cash flow statement

	Financial year 2025	Financial year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES		
A) Cash receipts	84,748,860.90	71,001,066.68
1. Tax revenues and social contributions	63,892,027.32	73,740,260.56
5. Interest and dividends received	83,193,485.92	69,532,321.48
6. Other cash receipts	1,210,065.20	1,239,503.87
B) Cash payments	57,494,476.64	51,126,658.07
7. Personnel expenses	41,884,171.81	37,711,670.54
8. Transfers and subsidies granted	3,298,583.46	2,964,973.67
10. Other management expenses	12,101,478.06	10,317,723.16
13. Other cash payments	210,243.31	132,290.70
Net cash flows from management activities (+ A – B)	27,254,384.26	19,874,408.61
II. CASH FLOWS FROM INVESTMENT ACTIVITIES		
C) Cash receipts	5,633,235.58	16,080,158.07
2. Sale of financial assets	4,833,457.50	15,018,483.20
3. Other cash receipts from investing activities	799,778.08	1,061,674.87
D) Cash payments	17,868,426.42	18,289,584.07
5. Purchases of non-financial assets	3,368,380.14	1,883,579.63
6. Purchases of financial assets	13,839,221.82	15,844,842.60
7. Other cash payments for investing activities	660,824.46	561,161.84
Net cash flows from investing activities (+ C – D)	-12,235,190.84	-2,209,426.00
III. CASH FLOWS FROM FINANCING ACTIVITIES		
F) Payments to the owner entity or entities	0.00	27,057,438.89
2. Repayment of contributions and distribution of results to the owner entity or entities	0.00	27,057,438.89
Net cash flows from financing activities (+ E – F + G – H)	0.00	-27,057,438.89
IV. UNCLASSIFIED CASH FLOWS		
I) Unallocated cash receipts	72.00	61,508.63
J) Unallocated cash payments	7,749.00	9,227.05
Net unclassified cash flows (+ I – J)	-7,677.00	52,281.58
V. EFFECT OF CHANGES IN EXCHANGE RATES	-8,195.24	-9,886.23
VI. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I + II + III + IV + V)	15,003,321.18	-9,350,060.93
Cash and cash equivalents at the beginning of the period	13,480,637.66	22,830,698.59
Cash and cash equivalents at the end of the period	28,483,958.84	13,480,637.66

Source: CNMV.

IV.4 Total statement of changes in equity

	I. Contributed equity	II. Generated equity	III. Valuation adjustments	IV. Other increases in equity	Total
A. Equity at the end of year N – 1	5,385,871.28	176,424,999.11	-2,733,670.71	285,094.61	179,362,294.29
B. Adjustments for changes in accounting policies and correction of errors	0.00	0.00	0.00	0.00	0.00
C. Adjusted initial equity for the year N (A + B)	5,385,871.28	176,424,999.11	-2,733,670.71	285,094.61	179,362,294.29
D. Changes in equity for year N	0.00	13,504,234.62	378,814.43	-57,492.00	13,825,557.05
1. Income and expenses recognised in the year	0.00	13,504,234.62	378,814.43	-57,492.00	13,825,557.05
2. Transactions with the owner entity or entities	0.00	0.00	0.00	0.00	0.00
3. Other changes in equity	0.00	0.00	0.00	0.00	0.00
E. Equity at the end of year N (C + D)	5,385,871.28	189,929,233.73	-2,354,856.28	227,602.61	193,187,851.34

Source: CNMV.

Legislative annex

A Spanish legislation

A.1 Spanish National Securities Market Commission (CNMV)

- [Agreement of 5 March 2025](#) of the Board of the Spanish National Securities Market Commission on the delegation of powers.
- [Resolution of 5 March 2025](#) of the Board of the Spanish National Securities Market Commission amending its Internal Regulations.

A new department was created, reporting directly to the CNMV Vice-Chair and bringing together the CNMV's investor protection, financial education and financial fraud prevention functions.

- [Circular 1/2025 of 5 March](#) of the Spanish National Securities Market Commission amending CNMV Circular 6/2008 of 26 November, Circular 11/2008 of 30 December and Circular 4/2016 of 29 June.

Circular 1/2025 amends three previous CNMV circulars – 6/2008, 11/2008 and 4/2016 – principally to improve supervision and reporting and bring them more closely into line with European standards, particularly ESMA guidelines.

It amends:

- i) Circular 6/2008 of 26 November on the calculation of the net asset value and operational aspects of collective investment schemes, bringing its rules on performance fees into line with the requirements established in the ESMA guidelines.
- ii) Circular 11/2008 of 30 December on accounting standards, annual accounts and confidential reporting statements for private equity entities, requiring European long-term investment funds (ELTIFs) to submit the prescribed public and confidential reporting forms to the CNMV. This aligns their reporting with that currently required of the other entities governed by Law 22/2014 of 12 November regulating private equity entities, other closed-ended collective investment entities and closed-ended collective investment scheme management companies, and amending Law 35/2003 of 4 November on Collective Investment Schemes.

The circular requires follow-up reports on audit qualifications to be submitted electronically through the CIFRADO/CNMV service to the CNMV's electronic register as a standardised electronic document, in accordance with the CNMV Resolution of 16 November 2011 establishing and regulating the CNMV's Electronic Register. The report must be submitted within the first nine months of the year following that to which the annual accounts relate.

It also amends certain confidential reporting statements under the circular to improve the supervision of the entities within its scope by introducing more appropriate information breakdowns. Lastly, the reporting forms are amended to reflect the latest regulatory changes, particularly those concerning investment limits.

iii) Circular 4/2016 of 29 June on the functions of depositaries of collective investment schemes and entities governed by Law 22/2014 of 12 November regulating private equity and venture capital entities, other closed-ended collective investment entities and closed-ended collective investment scheme management companies, and amending Law 35/2003 of 4 November on Collective Investment Schemes, is also amended. Depositaries of entities governed by Law 22/2014 of 12 November must now submit their annual report on compliance with their oversight and supervisory duties as a standardised electronic document.

The circular entered into force 20 days after its publication in the Official State Gazette (BOE), except for the confidential reporting statements referred to in Rule One. The first statements required under that rule will be those relating to 31 December 2025.

- **Circular 2/2025 of 26 March** of the Spanish National Securities Market Commission amending CNMV Circulars 1/2021 of 25 March, 1/2010 of 28 July and 5/2009 of 25 November.

The following amendments are made:

i) CNMV Circular 1/2021 of 25 March on the accounting standards, annual accounts and financial statements of investment firms and their consolidated groups, collective investment scheme management companies and closed-ended collective investment scheme management companies was amended and renamed: “Circular 1/2021 of 25 March of the Spanish National Securities Market Commission on the accounting standards, annual accounts and financial statements of investment firms and their consolidated groups, national financial advisory firms that are legal entities, crypto-asset service providers, collective investment scheme management companies and closed-ended collective investment scheme management companies.”

- Its purpose is to bring two new types of entity supervised by the CNMV within its scope: crypto-asset service providers (CASPs) and national financial advisory firms (EAFNs).
- The circular sets out their obligations for preparing and submitting annual accounts and introduces the confidential reporting forms that EAFNs must submit. For CASPs, the CNMV will request this information through specific mandatory instructions. However, the circular sets out all relevant information on the confidential reporting forms and the possible reporting frequencies so that entities are prepared to comply with any such instructions.

A second objective is to reduce the administrative burden associated with confidential reporting by investment firms, other than EAFNs, and consolidated groups of investment firms.

- A new annual confidential reporting statement on the prevention of money laundering and terrorist financing – the BCFT1 statement – is introduced. It must be submitted by investment firms other than EAFNs, as well as by CISMCS, CEISMCS and CASPs.

ii) The circular amends Circular 1/2010 of 28 July with two objectives. First, it introduces a confidential reporting form covering the main aspects of the crypto-asset services provided by CASPs. Second, it retains the existing confidential reporting forms for entities providing investment services and activities and ancillary services, while updating and standardising them. Certain headings are amended to obtain more precise information, and the number of reports required is reduced while maintaining effective supervision, thereby easing reporting obligations.

iii) Circular 5/2009 of 25 November is amended primarily to revise the content of the annual report on the safeguarding of client assets. Its scope is extended to include the reviews that external auditors of supervised entities must carry out in relation to their securities market activities where those reviews also apply to crypto-asset activities.

CASPs and electronic money institutions are also brought within the scope of Circular 5/2009 in respect of the crypto-asset services they provide. These entities may be required to submit the annual report on the safeguarding of client assets (IPAC) to the CNMV where specifically and individually instructed to do so. Defining the report's content enables entities to prepare for any instructions they may receive from the CNMV.

iv) The current wording of Rule Four of Circular 1/2018 of 12 March on warnings relating to financial instruments requires a warning to be issued where there is a significant difference between the estimated current value and the price of certain instruments. Structured deposits are not currently included among those instruments. The rule is amended by adding a new point (d) to bring them within its scope.

Additional Provision Three specifies the information to be submitted to the management company of the Investment Guarantee Fund (FOGAIN) for the annual calculation of contributions. It also sets out the obligations of entities required to prepare the annual report on the safeguarding of client assets (IPAC) under the new information-flow arrangements between FOGAIN member entities and its management company.

The Sole Repealing Provision repeals CNMV Circular 1/2011 of 21 January amending Circular 12/2008 of 30 December on the solvency of investment firms and their consolidated groups.

The circular entered into force 20 days after its publication in the Official State Gazette. The amendments to Circular 1/2021 of 25 March introduced by Rule One of the circular will apply from 30 September 2025. The amendments to Circular 1/2010 of 28 July introduced by Rule Two will also apply from 30 September 2025. The amendments to Circular 5/2009 of 25 November introduced by Rule Three will apply from 31 December 2025. The first report on the safeguarding of client assets in the new format, covering 2025, must therefore be submitted by 31 May 2026.

- [Circular 3/2025, of 24 June](#), of the National Securities Market Commission, addresses statistical information requirements for investment institutions, private equity entities, and closed-ended collective investment schemes within the European Union.

A.2 Transposition of EU legislation

- [**Royal Decree 999/2025 of 5 November**](#) amending Royal Decree 1012/2015 of 6 November implementing Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms, and amending Royal Decree 2606/1996 of 20 December on deposit guarantee schemes for credit institutions.

This Royal Decree adopts the provisions needed to comply with Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No. 575/2013 and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities.

More specifically, it transposes into Spanish law the new wording introduced by Article 2 of Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 in Article 45d(4) and Article 45h(2) of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014.

Articles 71.4 and 82.3 of Royal Decree 1012/2015 of 6 November implementing Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms, and amending Royal Decree 2606/1996 of 20 December on deposit guarantee schemes for credit institutions, are amended.

The amendment provides a stronger legal basis for the approach followed by the relevant resolution authority – in this case, the Single Resolution Board – under which, when determining comparable minimum requirements for own funds and eligible liabilities (MREL) for global systemically important institutions (G-SIIs) with a multiple-point-of-entry (MPE) resolution strategy, account is taken of subsidiaries of those G-SIIs in third countries that would qualify as resolution entities if they were established in the European Union. The aim is to compare and, where appropriate, reduce or eliminate the difference between the sum of the MREL requirements for a G-SII with an MPE resolution strategy and the requirement that would apply to the group under a single-point-of-entry (SPE) resolution strategy, thereby promoting equal treatment.

A.3 Other legislation

- [**Royal Decree-Law 4/2025**](#) of 8 April on urgent measures in response to the tariff threat and to relaunch trade.

This Royal Decree-Law comprises six articles, four additional provisions and two final provisions. Its purpose is to address the tariff policy recently announced by the US administration. The Response and Trade Relaunch Plan seeks to mitigate the adverse effects of the tariff shock through three measures: supporting productive investment, facilitating access to liquidity and supporting the export activities of the companies affected. The measures in the Plan are intended to help Spanish companies adapt to the new situation.

Additional Provision One, on the exceptional deadline for preparing annual accounts, provides that where a company's directors had already prepared the annual accounts before this Royal Decree-Law entered into force, they may reformulate them within one month. The general

meeting must then be held within three months of the date on which the accounts are reformulated.

- [Royal Decree 165/2025](#) of 4 March amending the Statutes of the Ibero-American Securities Markets Institute Foundation, F.S.P.

The Foundation is governed by Law 40/2015 of 1 October on the Legal Regime of the Public Sector, Law 50/2002 of 26 December on Foundations and private law, except in matters governed by public-sector budgetary, accounting, financial control and procurement rules. It is also governed by the wishes of its founder, the CNMV, as expressed in its Statutes.

Articles 3.4, 11, 12, 19, 33 and 34 of the Foundation's previous Statutes are amended to bring them into line with Law 40/2015 of 1 October on the Legal Regime of the Public Sector. Articles 35, 36, 37 and 38 are repealed and their content consolidated in Article 34. The amendments also regulate performance oversight and ongoing supervision, require the approval of three-year and annual action plans, and establish that the Foundation is attached to the General State Administration.

They also allow meetings of the Foundation's Board of Trustees to be held remotely.

- [Law 10/2025 of 26 December](#) regulating customer service.

The purpose of this Law is to regulate the minimum quality standards and assessment of the customer service provided by companies that provide certain basic services of general interest and by large companies.

Within its scope of application, it establishes that financial services are governed by the sectoral legislation applicable to them and, in particular, by Law 44/2002 of 22 November on Measures to Reform the Financial System. Specifically, as regards customer service, financial services will be governed by the sectoral legislation applicable to them at any given time, with this Law applying on a supplementary basis. Article 13(8) and Articles 18, 19, 21, 22 and 23 of this Law will not apply to the financial sector. These provisions concern the introduction of a customer satisfaction assessment system, cooperation with consumer associations and public authorities, assessment systems, the audit of the assessment system by companies required to implement it, and infringements and penalties. Responsibility for supervising the rules on customer service in the financial sector will, in all cases, lie with the competent supervisory authorities provided for in the sectoral legislation itself.

This Law amends the sectoral customer protection rules set out in Law 44/2002 of 22 November on Measures to Reform the Financial System – specifically, Article 29, on the Customer Service Department and the Customer Ombudsman – with the aim of updating and raising levels of customer protection, in line with this Law, while ensuring that sectoral legislation prevails. To this end, it raises the substantive requirements to be met by customer service arrangements in the financial sector, while taking their specific features into account.

The second final provision of this Law amends Article 30 of Law 44/2002 of 22 November on Measures to Reform the Financial System, which governs the submission of complaints, claims and enquiries to the Bank of Spain, the CNMV and the Directorate-General for Insurance and Pension Funds. It provides that,

until the body referred to in the first additional provision of Law 7/2017 of 2 November, which transposes into Spanish law Directive 2013/11/EU of the European Parliament and of the Council of 2013 on alternative dispute resolution for consumer disputes, is created, their complaints services will handle the complaints and claims submitted by users of financial services that relate to their legally recognised interests and rights and arise from alleged breaches by the respondent institutions of the rules on transparency and customer protection or of good financial practices and customs.

The complaints services will also handle enquiries submitted by users of financial services concerning the applicable rules on transparency and customer protection, as well as the legal channels available for exercising their rights.

This Law repeals any provisions of equal or lower rank that oppose, contradict or are incompatible with the provisions of this Law and, in particular, Articles 6, 9, 10, 11, 12, 13, 14, 15 and 16 of Order ECO/734/2004 of 11 March on customer service departments and services and the customer ombudsman of financial institutions.

- **[Order ECM/1155/2025 of 14 October](#)** regulating the lending of certain securities and financial instruments by collective investment schemes.

The primary purpose of this instrument is to enable collective investment schemes (CISs) to carry out securities lending, in accordance with Article 30(6) of Law 35/2003 of 4 November on Collective Investment Schemes, allowing them to offer higher returns to their unit-holders and shareholders, without prejudice to investor protection and the security of their investments.

The Order develops the rules applicable to securities lending transactions, establishes a collateral regime for such transactions, imposes information and internal control obligations on management companies and investment companies, and includes the obligations of the depositaries of the lending institutions, which must ensure compliance with the rules applicable to securities lending.

Article 5 establishes the securities eligible for lending, namely the securities and financial instruments referred to in points (a) and (b) of Article 2(1) of Law 6/2023 of 17 March on Securities Markets and Investment Services.

The Order of the Ministry of Economy and Finance of 31 July 1991 on the lending of securities by collective investment schemes and on the own funds, reporting and accounting regime of collective investment scheme management companies is repealed.

The second final provision empowers the CNMV to issue the necessary provisions on accounting and specific reporting requirements in relation to securities lending transactions.

- **[Bank of Spain Circular 1/2025 of 19 December](#)** amending Circular 4/2017 of 27 November addressed to credit institutions, on public and confidential financial reporting statement formats, and Circular 1/2013 of 24 May on the Central Credit Register.

i) This Circular amends Circular 4/2017, of 27 November, in order to maintain alignment with the international financial reporting standards adopted in the European Union (EU-IFRS), subject to the provisions of the Commercial Code, thereby avoiding the application of different accounting criteria in individual and consolidated annual accounts, and to reflect the changes to EU-IFRS 9, Financial Instruments.

It also incorporates into Circular 4/2017, of 27 November, the changes to International Accounting Standards (IAS) 1, Presentation of Financial Statements, and 8, Accounting Policies, Changes in Accounting Estimates and Errors, pursuant to Commission Regulation (EU) 2022/357 of 2 March 2022 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, as regards International Accounting Standards 1 and 8. Likewise, it incorporates into Circular 4/2017 of 27 November the changes made to IAS 12, Income Taxes, as adopted in the EU, pursuant to Commission Regulation (EU) 2023/2468 of 8 November 2023 amending Regulation (EU) 2023/1803 as regards International Accounting Standard 12.

ii) Second, the amendments made by this Circular to Circular 4/2017, of 27 November, incorporate the outcome of the review of the requirements relating to credit-risk coverage due to country risk.

iii) Other minor amendments are introduced to incorporate the clarifications and corrections identified as necessary in the period since Circular 4/2017, of 27 November, was last amended. Specifically, the definition of certain products, such as advances other than loans and revolving loans, is revised; certain regulatory references that have become obsolete are updated; clarifications are included on the interaction between the measurement criteria for financial instruments and those for non-current assets held for sale; and the treatment in Annex 9 of special-regime refinancing agreements on the date on which they are granted is removed, as such special restructuring agreements are no longer regulated under the consolidated text of the Insolvency Act.

iv) Lastly, changes are made to the confidential financial statements to add or remove certain information.

B European legislation

- [Commission Delegated Regulation \(EU\) 2025/292](#) of 26 September 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards establishing a template document for cooperation arrangements between competent authorities and supervisory authorities of third countries.

Published in the *OJEU* (L) No. 292, of 13 February 2025, pp. 1–5.

- [Commission Delegated Regulation \(EU\) 2025/293](#) of 30 September 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints relating to asset referenced tokens.

Published in the *OJEU* (L) No. 293, of 13 February 2025, pp. 1–10.

- [Commission Delegated Regulation \(EU\) 2025/294](#) of 1 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints by the crypto-asset service providers.

Published in the *OJEU* (L) No. 294, of 13 February 2025, pp. 1–9.

- [Commission Delegated Regulation \(EU\) 2025/295](#) of 24 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards on harmonisation of conditions enabling the conduct of the oversight activities.

Published in the *OJEU* (L) No. 295, of 13 February 2025, pp. 1–10.
- [Commission Delegated Regulation \(EU\) 2025/296](#) of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the procedure for the approval of a crypto-asset white paper.

Published in the *OJEU* (L) No. 296, of 13 February 2025, pp. 1–5.
- [Commission Delegated Regulation \(EU\) 2025/297](#) of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions for the establishment and functioning of consultative supervisory colleges.

Published in the *OJEU* (L) No. 297, of 13 February 2025, pp. 1–7.
- [Commission Delegated Regulation \(EU\) 2025/298](#) of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology to estimate the number and value of transactions associated to uses of asset-referenced tokens and of e-money tokens denominated in a currency that is not an official currency of a Member State as a means of exchange.

Published in the *OJEU* (L) No. 298, of 13 February 2025, pp. 1–5.
- [Commission Delegated Regulation \(EU\) 2025/301](#) of 23 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats.

Published in the *OJEU* (L) No. 301, of 13 February 2025, pp. 1–5.
- [Commission Implementing Regulation \(EU\) 2025/302](#) of 23 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to the standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat.

Published in the *OJEU* (L) No. 302, of 13 February 2025, pp. 1–44.
- [Commission Delegated Regulation \(EU\) 2025/303](#) of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included by certain financial entities in the notification of their intention to provide crypto-asset services.

Published in the *OJEU* (L) No. 303, of 13 February 2025, pp. 1–11.
- [Commission Implementing Regulation \(EU\) 2025/304](#) of 31 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the notification by certain financial entities of their intention to provide crypto-asset services.

Published in the *OJEU* (L) No. 304, of 13 February 2025, pp. 1–6.

- [Commission Delegated Regulation \(EU\) 2025/415](#) of 13 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying adjustment of own funds requirement and minimum features of stress testing programmes of issuers of asset-referenced tokens or of e-money tokens.

Published in the *OJEU* (L) No. 415, of 24 March 2025, pp. 1–8.

- [Commission Delegated Regulation \(EU\) 2025/418](#) of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum content of the governance arrangements on the remuneration policy of issuers of significant asset-referenced or e-money tokens.

Published in the *OJEU* (L) No. 418, of 24 March 2025, pp. 1–8.

- [Commission Delegated Regulation \(EU\) 2025/419](#) of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the procedure and timeframe for an issuer of asset-referenced tokens or of e-money tokens to adjust the amount of its own funds.

Published in the *OJEU* (L) No. 419, of 24 March 2025, pp. 1–3.

- [Commission Delegated Regulation \(EU\) 2025/421](#) of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the data necessary for the classification of crypto-asset white papers and the practical arrangements to ensure that such data is machine-readable.

Published in the *OJEU* (L) No. 421, of 24 March 2025, pp. 1–7.

- [Directive \(EU\) 2025/794 of the European Parliament and of the Council](#) of 14 April 2025 amends Directives (EU) 2022/2464 and (EU) 2024/1760 concerning the dates from which Member States must apply specific requirements for sustainability reporting and company due diligence.

Published in the *OJEU* (L) No. 794, of 16 April 2025, pp. 1–4.

- [Commission Delegated Regulation \(EU\) 2025/1140](#) of 27 February 2025 supplements Regulation (EU) 2023/1114 of the European Parliament and of the Council with respect to regulatory technical standards that specify the records to be maintained for all services, activities, orders, and transactions involving crypto-assets.

Published in the *OJEU* (L) No. 1140, of 10 June 2025, pp. 1–36.

- [Commission Delegated Regulation \(EU\) 2025/1141](#) of 27 February 2025 supplements Regulation (EU) 2023/1114 of the European Parliament and of the Council concerning regulatory technical standards that specify the requirements for policies and procedures on conflicts of interest for issuers of asset-referenced tokens.

Published in the *OJEU* (L) No. 1141, of 10 June 2025, pp. 1–10.

- [Commission Delegated Regulation \(EU\) 2025/1142](#) of 27 February 2025 supplements Regulation (EU) 2023/1114 of the European Parliament and of the Council regarding regulatory technical standards that detail the requirements for policies and procedures on conflicts of interest for crypto-asset service providers, along with the details and methodology pertaining to the disclosure content on conflicts of interest.

Published in the *OJEU* (L) No. 1142, of 10 June 2025, pp. 1–10.

- [**Commission Delegated Regulation \(EU\) 2025/1493**](#) of 11 June 2025, amending Delegated Regulation (EU) No. 876/2013 of the Commission, which supplements Regulation (EU) No. 648/2012 of the European Parliament and of the Council regarding amendments related to the functioning and management of colleges of central counterparties.

Published in the *OJEU* (L) No. 1493, of 25 September 2025, pp. 1–5.

- [**Regulation \(EU\) 2025/2088 of the European Parliament and of the Council**](#) of 8 October 2025 amending Regulations (EU) No. 1092/2010, (EU) No. 1093/2010, (EU) No. 1094/2010, (EU) No. 1095/2010, (EU) No. 806/2014, (EU) 2021/523 and (EU) 2024/1620 as regards certain reporting requirements in the fields of financial services and investment support.

Published in the *OJEU* (L) No. 2088, of 21 October 2025, pp. 1–25.

- [**Commission Delegated Regulation \(EU\) 2025/1246**](#) of 18 June 2025 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and equity instruments.

Published in the *OJEU* (L) No. 1246, of 03 November 2025, pp. 1–77.

- [**Commission Delegated Regulation \(EU\) 2025/1143**](#) of 12 June 2025 supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation and organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape providers, and repealing Commission Delegated Regulation (EU) 2017/571.

Published in the *OJEU* (L) No. 1143, of 03 November 2025, pp. 1–20.

- [**Commission Delegated Regulation \(EU\) 2025/1155**](#) of 12 June 2025 supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574.

Published in the *OJEU* (L) No. 1155, of 03 November 2025, pp. 1–33.

- [**Commission Delegated Regulation \(EU\) 2025/1156**](#) of 12 June 2025 supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis.

Published in the *OJEU* (L) No. 1156, of 03 November 2025, pp. 1–21.

- [**Commission Implementing Regulation \(EU\) 2025/1157**](#) of 12 June 2025 laying down implementing technical standards for the application of Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110.

Published in the *OJEU* (L) No. 1157, of 03 November 2025, pp. 1–26.

- [Commission Implementing Regulation \(EU\) 2025/2303](#) of 14 November 2025 laying down implementing technical standards with regard to procedures, standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2018/1624.

Published in the *OJEU* (L) No. 2303, of 10 December 2025, pp. 1–47.

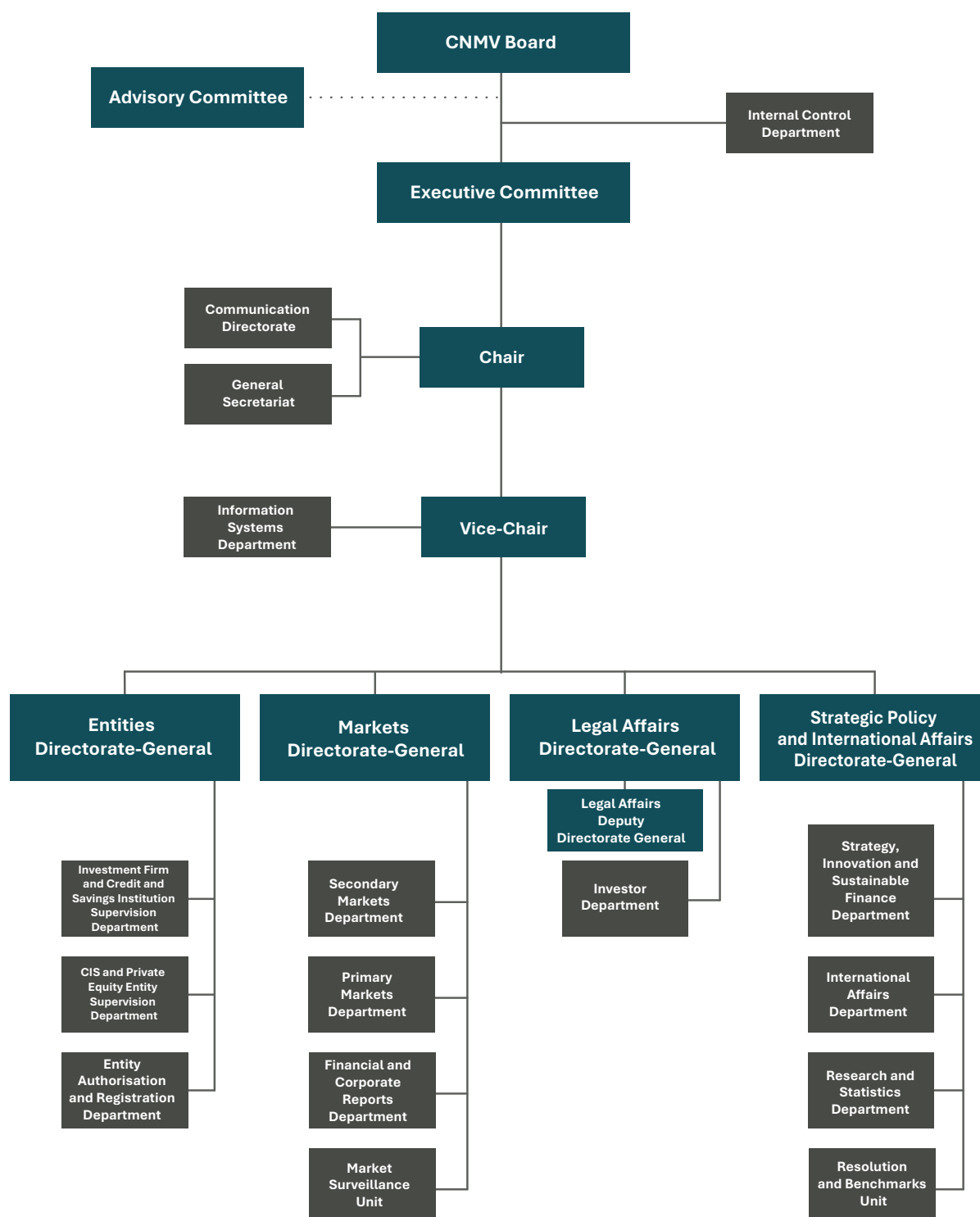
B.7 ESMA/EBA guidelines, decisions and recommendations

- Joint [guidelines](#) on the system established by the European Supervisory Authorities for the exchange, by competent authorities, of the relevant information for assessing the suitability of holders of qualifying holdings, managers, and key function holders of financial entities and participants in financial markets (20.11.2024). European Securities and Markets Authority (ESMA) / European Banking Authority (EBA) / European Insurance and Occupational Pensions Authority (EIOPA).
- [Guidelines](#) on the scenarios used for stress tests under the Money Market Funds Regulation (MMFR) (24.02.2025) European Securities and Markets Authority (ESMA).
- Joint [guidelines](#) on the estimation of aggregated annual costs and losses caused by major ICT-related incidents under Regulation (EU) 2022/2554 (05.06.2024). European Banking Authority (EBA) / European Insurance and Occupational Pensions Authority (EIOPA) / European Securities and Markets Authority (ESMA).
- [Guidelines](#) on the procedures and policies, including customer rights, in the context of crypto-asset transfer services under the Regulation on Markets in Crypto-Assets (MiCA) regarding investor protection (26.02.2025). European Securities and Markets Authority (ESMA).
- [Guidelines](#) on the situations in which a third-country company is considered to be soliciting clients established or located in the Union, and on supervisory practices to detect and prevent the circumvention of the reverse solicitation exemption under the Regulation on Markets in Crypto-Assets (MiCA) (26.02.2025). European Securities and Markets Authority (ESMA).
- [Guidelines](#) on specifying Union standards for maintaining systems and security access protocols for issuers and persons seeking admission to trade crypto-assets other than asset-referenced tokens and e-money tokens (26.02.2025). European Securities and Markets Authority (ESMA).
- [Guidelines](#) on certain aspects of suitability requirements and the format of the periodic account statement for portfolio management activities under the Regulation on Markets in Crypto-Assets (MiCA) (26.03.2025). European Securities and Markets Authority (ESMA).
- Joint [guidelines](#) on templates for explanations and opinions, as well as the standardised test for the classification of crypto-assets, pursuant to Article 97(1) of Regulation (EU) 2023/1114 (10 December 2024). European Banking Authority (EBA) / European Insurance and Occupational Pensions Authority (EIOPA) / European Securities and Markets Authority (ESMA).
- [Guidelines](#) on the conditions and criteria for classifying crypto-assets as financial instruments (19.03.2025). European Securities and Markets Authority (ESMA).

- [Guidelines](#) on the supervision of sustainability-related information (29 April 2025). European Securities and Markets Authority (ESMA).
- [Guidelines](#) on the supervisory practices of competent authorities to prevent and detect market abuse under the Markets in Crypto-Assets Regulation (MiCA) (9 July 2025) European Securities and Markets Authority (ESMA).
- [Guidelines](#) on outsourcing to cloud service providers (30/09/2025). European Securities and Markets Authority (ESMA).

Annex on the organisation of the CNMV

CNMV organisational structure



Abbreviations

AA. PP.	PUBLIC ADMINISTRATION SERVICE
ABS	ASSET-BACKED SECURITY
AIAF	SPANISH MARKET IN FIXED-INCOME SECURITIES
MAFSM	MACROPRUDENTIAL AUTHORITY FINANCIAL STABILITY BOARD
NCA	NATIONAL COMPETENT AUTHORITY
ANCV	SPANISH NATIONAL SECURITIES NUMBERING AGENCY (ANCV)
APA	APPROVED PUBLICATION ARRANGEMENT
ASCRI	SPANISH VENTURE CAPITAL & PRIVATE EQUITY ASSOCIATION
ESG	ENVIRONMENT, SOCIAL AND GOVERNANCE
AV	BROKER
ECB	EUROPEAN CENTRAL BANK
BIS	BANK FOR INTERNATIONAL SETTLEMENTS
BME	SPANISH STOCK MARKETS AND FINANCIAL SYSTEMS
BMR	BENCHMARKS REGULATION
MBS	MORTGAGE-BACKED SECURITIES
CADE	PUBLIC DEBT BOOK-ENTRY TRADING SYSTEM
CC. AA.	AUTONOMOUS REGIONS
CDS	CREDIT DEFAULT SWAP
EC	EUROPEAN COMMISSION
ERC	EMERGING RISKS COMMITTEE
CFA	ATYPICAL FINANCIAL CONTRACT
CFD	CONTRACT FOR DIFFERENCES
CIP	INSIDE INFORMATION COMMUNICATIONS
CNMV	(SPANISH) NATIONAL SECURITIES MARKET COMMISSION
CSDDD	CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE
CSDR	CENTRAL SECURITIES DEPOSITORIES REGULATION
CSRD	CORPORATE SUSTAINABILITY REPORTING DIRECTIVE
CSD	CENTRAL SECURITIES DEPOSITORY
KIID/KID	KEY INVESTOR INFORMATION DOCUMENT
DORA	DIGITAL OPERATIONAL RESILIENCE ACT
OJEU	OFFICIAL JOURNAL OF THE EUROPEAN UNION
EAF	FINANCIAL ADVISORY FIRM
EBA	EUROPEAN BANKING AUTHORITY
EBITDA	EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION
ECA	CREDIT AND SAVINGS INSTITUTION
CCP	CENTRAL COUNTERPARTY
ECR	PRIVATE EQUITY ENTITY
EEA	EUROPEAN ECONOMIC AREA
EFAMA	EUROPEAN FUND AND ASSET MANAGEMENT ASSOCIATION
EICC	CLOSED-ENDED COLLECTIVE INVESTMENT COMPANY
NFIS	NON-FINANCIAL INFORMATION STATEMENT
EIOPA	OCCUPATIONAL PENSIONS AUTHORITY
EIP	PUBLIC INTEREST ENTITY
EMIR	EUROPEAN MARKET INFRASTRUCTURE REGULATION
EMT	ELECTRONIC MONEY TOKENS
ESEF	EUROPEAN SINGLE ELECTRONIC FORMAT

ESFS	EUROPEAN SYSTEM OF FINANCIAL SUPERVISION
IF	INVESTMENT FIRM
ESMA	EUROPEAN SECURITIES AND MARKETS AUTHORITY
ETFs	EXCHANGE TRADED FUND
VCF	VENTURE CAPITAL FUND
EUSEF	EUROPEAN SOCIAL ENTREPRENEURSHIP FUND
IF	INVESTMENT FUND
AIF	ALTERNATIVE INVESTMENT FUND
FICC	CLOSED-ENDED COLLECTIVE INVESTMENT FUND
FII	REAL ESTATE INVESTMENT FUND
HF	HEDGE FUND
FIN-NET	FINANCIAL DISPUTE RESOLUTION NETWORK
FINTECH	FINANCIAL TECHNOLOGY
FIRDS	FINANCIAL INSTRUMENTS REFERENCE DATABASE SYSTEM
IMF	INTERNATIONAL MONETARY FUND
FOGAIN	INVESTMENT GUARANTEE FUND
FRA	FORWARD RATE AGREEMENT
FROB	SPANISH EXECUTIVE RESOLUTION AUTHORITY
FSAP	FINANCIAL SECTOR ASSESSMENT PROGRAM
FSB	FINANCIAL STABILITY BOARD
FSEG	FINANCIAL STABILITY ENGAGEMENT GROUP
FTA	ASSET SECURITISATION FUND
FTH	MORTGAGE SECURITISATION FUND
MFP	MAXIMUM FEE PROSPECTUS
HFT	HIGH FREQUENCY TRADING
HQLA	HIGH QUALITY LIQUID ASSETS
IAGC	ANNUAL CORPORATE GOVERNANCE REPORT
IARC	ANNUAL REPORT ON DIRECTOR REMUNERATION
ICO	INITIAL COIN OFFERING
ICAC	INSTITUTE OF ACCOUNTING AND ACCOUNTS AUDITING
NBFI	NON-BANK FINANCIAL INTERMEDIATION
IGAE	GENERAL INTERVENTION BOARD OF THE STATE ADMINISTRATION
CIS	COLLECTIVE INVESTMENT COMPANY/COLLECTIVE INVESTMENT SCHEME
IIMV	IBERO-AMERICAN SECURITIES MARKET INSTITUTE
IOSCO	INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS
PPI	PERIODIC PUBLIC INFORMATION
IRS	INTEREST RATE SWAP
ISIN	INTERNATIONAL SECURITIES IDENTIFICATION NUMBER
ESRB	EUROPEAN SYSTEMIC RISK BOARD
SRB	SINGLE RESOLUTION BOARD
KPI	KEY PERFORMANCE INDICATORS
LATIBEX	MARKET OF LATIN AMERICAN SECURITIES
LEI	LEGAL ENTITY IDENTIFIER
LIIC	SPANISH COLLECTIVE INVESTMENT COMPANIES ACT
LMV	SPANISH SECURITIES MARKET AND INVESTMENT SERVICES ACT
MAB	ALTERNATIVE STOCK MARKET
MAD	MARKET ABUSE DIRECTIVE
MAR	MARKET ABUSE REGULATION
MARF	ALTERNATIVE FIXED-INCOME MARKET
EFSM	EUROPEAN FINANCIAL STABILISATION MECHANISM
MEFF	SPANISH FINANCIAL FUTURES MARKET
MiCA	MARKETS IN CRYPTO-ASSETS

MIBEL	IBERIAN ELECTRICITY MARKET
MiFID	MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE
MiFIR	MARKETS IN FINANCIAL INSTRUMENTS REGULATION
MISP	MARKET INTEGRATION AND SUPERVISION PACKAGE
MOU	MEMORANDUM OF UNDERSTANDING
MREL	MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES
MTS	MARKET FOR TREASURY SECURITIES
IAS	INTERNATIONAL ACCOUNTING STANDARDS
IFRS	INTERNATIONAL FINANCIAL REPORTING STANDARDS
ITS	IMPLEMENTING TECHNICAL STANDARDS
OECD	ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT
SDG	SUSTAINABLE DEVELOPMENT GOALS
OIS	OVERNIGHT INDEXED SWAPS
TOB	TAKEOVER BID
OPV	INITIAL PUBLIC OFFERING (FOR SALE OF SECURITIES)
IPO	PUBLIC OFFERING (FOR SUBSCRIPTION OF SECURITIES)
OTC	OVER THE COUNTER
PAFF	FINANCIAL FRAUD ACTION PLAN
PER	PRICE-TO-EARNINGS RATIO
PFOF	PAYMENT FOR ORDER FLOW
CP	CROWDFUNDING PLATFORMS
GDP	GROSS DOMESTIC PRODUCT
CTP	CONSOLIDATED TAPE PROVIDER
NDP	NATIONAL DOMESTIC PRODUCT
SREP	SUPERVISORY REVIEW AND EVALUATION PROCESS
PRIIP	PACKAGED RETAIL AND INSURANCE BASED INVESTMENT PRODUCT
CASP	CRYPTO-ASSET SERVICE PROVIDER
PSD2	SECOND PAYMENT SERVICES DIRECTIVE
PUI	LOAN OF LAST RESORT
SME	SMALL AND MEDIUM ENTERPRISE
RENADE	SPANISH NATIONAL REGISTRY FOR GREENHOUSE GAS EMISSION ALLOWANCES
RESTECH	RESOLUTION TECHNOLOGY
RFQ	REQUEST FOR QUOTE
RAROC	RISK-ADJUSTED RETURN ON CAPITAL
ROA	RETURN ON ASSETS
ROE	RETURN ON EQUITY
RTS	REGULATORY TECHNICAL STANDARDS
CS	CUSTOMER SERVICE
SAMMS	ADVANCED SECONDARY MARKET TRACKING SYSTEM
SAREB	ASSET MANAGEMENT COMPANY FOR ASSETS ARISING FROM BANK RESTRUCTURING
VCF	VENTURE CAPITAL FIRM
SCSI	STANDING COMMITTEE ON STANDARDS IMPLEMENTATION (FSB)
SENAF	ELECTRONIC TRADING PLATFORM FOR SPANISH GOVERNMENT BONDS
SEND	ELECTRONIC DEBT TRADING SYSTEM
SEPBLAC	THE EXECUTIVE SERVICE OF THE COMMISSION FOR THE PREVENTION OF MONEY LAUNDERING AND MONETARY OFFENCES
SFDR	SUSTAINABLE FINANCE DISCLOSURE REGULATION
SGC	PORTFOLIO MANAGEMENT COMPANY
SGECR	PRIVATE EQUITY ENTITY MANAGEMENT COMPANY
CEISMC	CLOSED-ENDED INVESTMENT SCHEME MANAGEMENT COMPANY
SGFT	ASSET SECURITISATION FUND MANAGEMENT COMPANY
CISMC	CIS MANAGEMENT COMPANY
SIBE	ELECTRONIC SPANISH STOCK MARKET INTERCONNECTION SYSTEM (SIBE)

SICAVs	OPEN-ENDED COLLECTIVE INVESTMENT COMPANY
SICC	CLOSED-ENDED COLLECTIVE INVESTMENT COMPANY
SII	REAL ESTATE INVESTMENT COMPANY
HF	SIL HEDGE FUND WITH LEGAL PERSONALITY
MTFs	MULTILATERAL TRADING FACILITY
SNCE	NATIONAL ELECTRONIC CLEARING SYSTEM
OTFs	ORGANISED TRADING FACILITY
REIT	REAL ESTATE INVESTMENT TRUST
SPV/SFV	STRUCTURED FINANCE VEHICLE
STOR	SUSPICIOUS TRANSACTION AND ORDER REPORT
SV	BROKER-DEALER
SUPTECH	SUPERVISORY TECHNOLOGY
APR	ANNUAL PERCENTAGE RATE
TER	TOTAL EXPENSE RATIO
IRR	INTERNAL RATE OF RETURN
DLT	DISTRIBUTED LEDGER TECHNOLOGY
TRLMV	RECAST TEXT OF THE SPANISH SECURITIES MARKET ACT
T2S	TARGET2-SECURITIES
UCITS	UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES
EU	EUROPEAN UNION
EMU	ECONOMIC AND MONETARY UNION
VAJDM	ADJUSTMENTS IN VALUE FOR DEVIATIONS IN MARKET PRICE
TVR	THEORETICAL VALUE OF THE RIGHT
XBRL	EXTENSIBLE BUSINESS REPORTING LANGUAGE

Index of exhibits

EXHIBIT 1	Authorisation of Securitize and other potential DLT infrastructure projects	46
EXHIBIT 2	Supervisory issues relating to the offering of private equity and venture capital vehicles and evergreen vehicles to retail investors	48
EXHIBIT 3	Preventing and combating financial fraud	70
EXHIBIT 4	Market Integration and Supervision Package (MISP)	82
EXHIBIT 5	One year since the MiCA Regulation began to apply	95
EXHIBIT 6	The DORA Regulation	97
EXHIBIT 7	Plan to Simplify Supervisory Actions	112

Index of tables

TABLE I.2.1	Main indicators for equity and fixed-income markets	15
TABLE I.2.1.1	Market capitalisation and equity trading on domestic regulated markets relative to nominal GDP	16
TABLE I.2.1.2	Capital increases and initial public offerings	17
TABLE I.2.1.3	Trading figures	17
TABLE I.2.2.1	Total public debt trading on Spanish trading venues	19
TABLE I.2.2.2	Admissions to trading of private fixed-income securities by Spanish issuers	20
TABLE I.2.3.1	Trading on MEFF Exchange	21
TABLE I.2.4.1	Activity in BME Clearing	22
TABLE I.3.1	Key figures for firms providing investment services	23
TABLE I.3.2.1	Fees received and profit before tax of IFs	27
TABLE II.1.1.1	Summary of annual financial reports of issuing entities received by the CNMV, excluding securitisation funds and bank asset funds	32
TABLE II.2.1	Market activity and supervision	39
TABLE II.2.2.1	CIP or OIR notifications	41
TABLE II.2.2.2	Temporary suspensions of trading	42
TABLE II.3.2.1	Supervision of IFs/CIs: requests sent by the CNMV in 2025	50
TABLE II.3.2.2	Supervision of CIs/private equity entities: requests sent by the CNMV in 2025	50
TABLE II.3.2.3	Changes in number of entities belonging to FOGAIN	51
TABLE II.4.1	IF resolution plans approved until the end of 2025	55
TABLE II.5.1.1	Degree of NBFI involvement in financial risks	61
TABLE II.5.1.2	Average gross leverage of AIFs registered with the CNMV	61
TABLE II.6.1	Grounds for complaints in 2025	65
TABLE II.7.1	Main indicators	73
TABLE II.7.1.1	Proceedings initiated and concluded	74
TABLE II.7.1.2	Number of infringements of each type addressed in disciplinary proceedings	75
TABLE II.7.1.3	Sanctions imposed	76
TABLE II.7.2.1	Administrative and contentious-administrative appeals in 2025	77
TABLE II.7.2.2	Judicial appeals resolved in 2025	77
TABLE II.7.2.3	Collaboration of the CNMV with courts and other bodies	77
TABLE II.8.1	Requests for assistance	79
TABLE II.10.1	Regulatory overview	93
TABLE II.10.1.1	Enquiries received through the Fintech Portal	94
TABLE III.1.1	Types of matters submitted to the Advisory Committee for its opinion	103
TABLE III.1.3.1	Activities of the CNMV Advisory Committee in 2025	109
TABLE III.2.2.1	Performance indicators	122
TABLE III.2.2.2	Activity indicators	124
TABLE III.3.1.1	CNMV workforce: composition by professional group	130
TABLE III.3.1.2	Distribution of staff by departments of the CNMV	130
TABLE III.4.1	Key figures	133
TABLE III.4.2.1	CNMV fee income	134

Index of figures

FIGURE I.1.1	What happened in 2025: stock markets at record highs and expansion in asset management	12
FIGURE I.3.1.1	Investment funds: distribution of assets	24
FIGURE I.3.1.2	Assets of CISs marketed in Spain	25
FIGURE II.1.1	Female directors as a percentage of the total number of directors	31
FIGURE II.1.1.1	Supervisory actions relating to annual financial statements, ¹ excluding securitisation funds and bank asset funds	33
FIGURE II.1.1.2	Frameworks used in the 2024 NFIS and sustainability reports received	34
FIGURE II.1.2.1	Trend in notifications registered annually, 2015–2025	36
FIGURE II.5.1	Heat map: summary by markets and risk categories	59
FIGURE II.6.1.1	Processing of complaints	66
FIGURE II.6.1.2	Most common subjects of enquiries	67
FIGURE II.6.1.3	Number of warnings from EU Member States about unregistered entities	68
FIGURE III.2.2.1	Average time to authorise and register investment funds (months)	115
FIGURE III.2.2.2	Number of cases and average time taken to authorise service providers (months)	116
FIGURE III.2.2.3	Number of cases and average authorisation time by type of entity	116
FIGURE III.2.2.4	Average processing time for disciplinary proceedings (months)	117
FIGURE III.2.2.5	Average response time to enquiries by investors	118
FIGURE III.2.2.6	Percentage of complaints concluded during the year and average resolution time (days)	119
FIGURE III.2.2.7	Financial fraud	119
FIGURE III.2.2.8	International cooperation	120
FIGURE III.2.2.9	Staff development and diversity	121
FIGURE III.2.2.10	Implementation of the Activity Plan (% of initiatives completed)	121
FIGURE III.3.1	Employee training by training programme	129
FIGURE III.3.2.1	Employee training by language programme	131

Index of annexes

Composition of the CNMV Board at 31 December 2025	104
Composition of the CNMV Executive Committee at 31 December 2025	106
Composition of the CNMV Advisory Committee at 31 December 2025	107
Statistical annexes I: markets and issuers	141
I.1 Capital increases and IPOs	141
I.2 Capital increases and initial public offerings	141
I.3 Capital increases and public offerings for sale in 2025: cash amount	142
I.4 Number of companies listed on the Spanish stock markets	144
I.5 Companies excluded from trading in 2025	144
I.6 Performance of the sectoral indices of the Madrid Stock Exchange and the Barcelona Stock Exchange	145
I.7 Capitalisation of equity on Spanish stock markets	145
I.8 Sector concentration of market	146
I.9 Share of market capitalisation by sector and largest companies	147
I.10 Market capitalisation and trading in Ibex 35 companies	148
I.11 Turnover in Spanish equities	149
I.12 Equity trading on the markets operated by BME	149
I.13 Trading on BME according to the trading methods on the electronic market	149
I.14 Concentration of equity market trading	150
I.15 Short positions	150
I.16 Listed companies, trading volume and market capitalisation on BME MTF Equity by segment	150
I.17 Public takeover bids authorised	151
I.18 Public takeover bids authorised in 2025	151
I.19 Companies listed on Latibex by sector	152
I.20 Companies listed on Latibex by country	152
I.21 Fixed-income issues and outstanding balances, by issuer	153
I.22 Gross issues by the public administration service	153
I.23 Net issues by the public administration service	154
I.24 Number of issuers and issues admitted to the AIAF and MARF markets: breakdown by instruments	154
I.25 Admission to trading of private fixed-income securities by Spanish issuers	155
I.26 Admission to MARF by type of asset	155
I.27 Leading fixed-income issuers in 2025	156
I.28 Main issuers of fixed income registered with the CNMV in 2025: breakdown by instruments	156
I.29 Commercial paper issuers: largest outstanding balances at 31 December	157
I.30 Major issuers of securitisation bonds in 2025	157
I.31 Securitisation issues, by type of securitised asset	158
I.32 Total public debt trading on Spanish trading venues	159
I.33 State debt: total trading by instrument and operation	159
I.34 Own-account trading on AIAF	160
I.35 Total trading of private fixed income instruments issued by Spanish companies	160

I.36 Warrant issues filed with the CNMV	160
I.37 Warrant trading on the electronic market	161
I.38 Trading in the European financial derivatives markets	161
I.39 Trading on MEFF Exchange	161
I.40 Derivatives trading on organised trading facilities (OTFs)	162
I.41 Number of members of BME Clearing by segment	162
I.42 Iberclear ARCO. Registration activity	162
I.43 Iberclear ARCO. Transactions settled	163

Statistical annexes II: financial institutions and investment services **165**

II.1 Registrations and de-registrations of CIS and CISMIC in the register of entities in 2025	165
II.2 Number, accounts of unit-holders/shareholders, net assets and breakdown of the change in net assets of CIS	166
II.3 Fund portfolios: share of outstanding Spanish securities	167
II.4 Breakdown of investment fund assets	167
II.5 Breakdown of investment company assets	168
II.6 Expenses passed on to financial CIS	168
II.7 Trend in returns and net subscriptions for financial investment funds	169
II.8 Foreign CIS distributed in Spain	169
II.9 CIS management companies (CISMICs) and closed-ended collective investment scheme management companies (CEISMICs): registrations and deregistrations in 2025	170
II.10 Income statements of CISMICs	171
II.11 Registrations and de-registrations of IFs in the register of entities	172
II.12 Foreign broker-dealers and brokers, financial advisory firms and IFs with branches: registrations and deregistrations in 2025	172
II.13 Broker-dealers and brokers, financial advisory firms: changes of control in 2025	174
II.14 Spanish IFs with EU passport: Host Member State	174
II.15 Spanish EAFs with EU passport: Host Member State	176
II.16 Foreign IFs with EU passport: Home Member State	177
II.17 Foreign credit institutions authorised to provide investment services in Spain: Home Member State	178
II.18 Gross income of credit institutions (CI) for the provision of investment services and distribution of non-bank financial products	179
II.19 Gross income received from investment services in 2025	180
II.20 Income statement of broker-dealers	181
II.21 Income statement of brokers	182
II.22 Profit before tax, no. of loss-making entities and amount of losses before tax of broker-dealers and brokers	183
II.23 Solvency margin of broker-dealers and brokers	183
II.24 Financial advisory firms: number of contracts and assets under advice	184
II.25 Registrations and de-registrations in the registry of private equity entities and other closed-ended collective investment schemes	185

Statistical annexes III: regulation and supervision **187**

III.1 Number of shareholders of Ibex 35 companies with significant shareholdings	187
III.2 Cancelled treasury stock and significant shareholder notifications	188
III.3 Percentage of late notifications by delay band (days)	188
III.4 Number of voting rights notifications by threshold crossed	188
III.5 Number of treasury stock notifications by final percentage declared	188
III.6 Directors' remuneration by component (% of total)	189

III.7 Resolution of disciplinary proceedings in 2025	189
III.8 List of court judgments handed down in 2025 in contentious-administrative appeals against decisions imposing sanctions	192
III.9 Daily reporting of transactions in financial instruments (MiFIR)	193
III.10 Reference data for financial instruments traded on Spanish markets and by systematic internalisers (FIRDS)	193
III.11 Reporting of suspicious transactions and orders relating to market abuse	193
III.12 Reporting of suspicious transactions and orders relating to market abuse by type of abuse	194
III.13 Reporting of suspicious transactions and orders relating to market abuse, by reporting entity	194
III.14 Reporting of suspicious transactions and orders relating to market abuse, by instrument	194
III.15 Issues coded by the National Securities Numbering Agency	194
III.16 Enquiries made to the National Securities Numbering Agency	195
III.17 Reporting of transactions made by managers and related parties	195
III.18 Claims by investors, by type of resolution	195
Annex IV: financial statements of the CNMV	197
IV.1 Balance sheet	197
IV.2 Income statement	199
IV.3 Cash flow statement	200
IV.4 Total statement of changes in equity	201
Legislative annex	203
A Spanish legislation	203
A.1 Spanish National Securities Market Commission (CNMV)	203
A.2 Transposition of EU legislation	206
A.3 Other legislation	206
B European legislation	209
B.7 ESMA/EBA guidelines, decisions and recommendations	213
Annex on the organisation of the CNMV	215
CNMV organisational structure	215

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid

Edison, 4, 28006 Madrid
+34 915 85 15 00

Barcelona

Bolivia 56, (4.ª Planta) 08018 Barcelona
+34 933 04 73 00

Bilbao

Heros 3, 48009 Bilbao
+34 944 13 13 26

 CNMV

 CNMV

 @CNMV_MEDIOS | @CNMV_IP | @CNMV_IFI

 cnmv_es