



THE CNMV PUBLISHES ANNUAL REPORT ON THE SUPERVISION OF SUSTAINABILITY INFORMATION OF LISTED COMPANIES

17 March 2026

- The report summarises supervisory activities on sustainability information for the 2024 financial year and sets out recommendations on possible improvements
- In 2026, focus will be placed on matters related to materiality assessments, the scope and structure of reports, and climate transition plans

Today, the Spanish National Securities Market Commission (CNMV) has published the [“Report on CNMV supervision of sustainability information and main areas for review in the following year. Financial year 2024”](#). The report outlines the supervisory activities conducted in respect of issuers’ sustainability information for the 2024 financial year. It also identifies the main areas that will guide the CNMV’s supervisory action regarding Non-Financial information Statements (NFIS) or Sustainability Reports for the 2025 financial year.

Out of the 123 entities that submitted their consolidated annual financial reports, 99 incorporated the NFIS within their management report, and 87 provided information on the environmental taxonomy.

Verification reports on NFIS

All reports were subject to review. The vast majority of entities, in the preparation of their NFIS for the 2024 financial year, took full account of the framework established by the European Sustainability Reporting Standards (ESRS). Consequently, they complied with all requirements set out in Law 11/2018 and, in addition, disclosed sustainability information in accordance with the Corporate Sustainability Reporting Directive (CSRD).

No entity submitted qualifications in its verification report.

Supervision of sustainability information

The CNMV’s supervisory approach to NFIS aligns with that applied to financial reporting. Accordingly, all submitted NFIS undergo a formal review to assess compliance with applicable regulatory requirements, while a more thorough and comprehensive review is conducted on a selected number of entities.

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As a result of this supervisory activity, additional information was requested from 17 entities and recommendations were addressed to 16 entities for consideration in the preparation of future sustainability reports.

In most instances, explanations provided in response to the CNMV's requirements duly completed the disclosure required under the applicable regulation, as well as those established as priorities by ESMA and the CNMV. However, certain areas for improvement remain, in particular the following:

- A description of the entity's **business model** and **value chain**, which constitutes an essential basis for understanding its exposure to sustainability-related impacts, risks and opportunities (IROs) and, for appropriately contextualising the remainder of the information disclosed in the NFIS.
- An explanation of the process followed in the **materiality assessment**, together with a clear description of the **resulting IROs**, including where they are concentrated in their business model within the business model (own operations or upstream and downstream value chain stages).
- The **scope of the sustainability report**, which must be consistent with that of the consolidated financial statements, and shall include an explicit confirmation in the report. Any exclusions shall be exceptional, duly justified, and transparently explained. Furthermore, disclosures regarding the scope or the extent of the **value chain** must be sufficiently clear to ensure proper understanding.
- The structure of the **report**, which, for entities applying the ESRS, must be organised in four parts: general information, environmental information, social information, and governance information.
- **Clarity and transparency** of sustainability information (particularly where cross-references are used), as well as its **consistency and alignment** with financial information and other corporate information, and within the NFIS itself.
- **KPIs**, especially with regard to comparative data and explanations of their evolution, definition and calculation methodology, including those based on estimates, and their linkage to established objectives.
- **Climate-related matters** and, particularly, those concerning carbon footprint (with particular emphasis on Scope 3 emissions), as well as climate transition plans, including measures adopted and progress achieved in their implementation.
- Disclosures pursuant to Article 8 of the **Taxonomy Regulation**, which continue to exhibit significant scope for improvement, as evidenced by the supervisory actions undertaken by the CNMV in this area.
- Disclosures relating to **internal control systems for sustainability information (SCIIS)**.

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Supervisory Plan for 2025 reports

In the forthcoming review of sustainability reports for the 2025 financial year, ESMA, together with European national competent authorities, will focus on the following priority areas in supervising and assessing compliance with the applicable requirements:

- Materiality-related aspects in reports under the new European standards (ESRS)
- Scope and structure of sustainability reports

Additionally, ESMA highlights the importance of ensuring coherence and consistency across financial and sustainability information. Furthermore, the CNMV has identified, as a further supervisory priority, disclosures related to climate transition plans.

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