



## THE CNMV PUBLISHES THE ANNUAL SUPERVISORY REPORT ON NON-FINANCIAL INFORMATION OF LISTED COMPANIES

7 April 2025

- It summarises the supervisory activities of the 2023 Non-Financial Information Statements and introduces recommendations to improve information quality.
- Throughout 2025, attention will be paid to breakdowns related to the assessment of materiality, the scope and structure of reports, Article 8 of the Taxonomy Regulation and internal control systems and sustainability risk management.

Today, the Spanish National Securities Market Commission (CNMV) published the ["Supervisory report by the CNMV on non-financial information and main areas for review of the following financial year.2023 financial year"](#). The report describes the supervisory work in Non-Financial Statements (or NFSs) for the 2023 financial year of issuers of securities admitted to trading on regulated markets of the EU. It also includes certain areas of priority in the CNMV's supervision of NFSs of 2024.

Among the 124 issuers that published their consolidated annual financial report, 99 included the NFS in their management report and 85 provided information on environmental taxonomy.

### **NFS verification reports**

A majority of verifiers limited their verification exclusively to information required legally.

A single issuer submitted qualifications in the verification report.

### **Supervision of non-financial information**

The CNMV's supervisory task regarding the NFS follows a similar approach as that on financial information. In this regard, all received NFSs are subject to a formal review related to compliance with the requirements set by the applicable regulation, while a deeper substantive review is carried out on a specific number of companies.

As a result, additional information was requested from 17 entities and 15 received recommendations to be considered in future of sustainability reports.

In most cases, the explanations provided by issuers in response to the CNMV's requirements duly supplemented the breakdowns required by the Law, or those established by ESMA and the CNMV in their priorities, although there is still room for improvement, mainly in the following aspects:

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- The description of the entity's general **strategy**, its **business model** and the different phases of the **value chain**, which is essential to understand the entity's exposure to impacts, risks and opportunities (IRO) with respect to sustainability issues and, thus, putting the rest of the NFS information into context.
- Explanations of the process applied in their corresponding **materiality analysis**, which is essential to avoid the omission of important data or the inclusion of irrelevant information.
- The NFS's general **perimeter**, specifying whether it coincides with that used in financial reporting, whether there are exceptions and to what extent it includes, in the given case, aspects of the value chain.
- Explanations on the evolution of the parameters or **KPIs** (through which their policies and actions in the management of the relevant IROs are monitored) and their relationship with the established objectives.
- Any **climate-related matters** and, in particular, a level 3 carbon footprint breakdown, disclosure of its climate objectives and the consistency between the information on climate-related aspects included in the different sections of the NFS and with that included in the IFRS financial statements.
- The breakdowns of **Article 8 of the Taxonomy Regulation**, which have considerable room for improvement, as proven by the fact that they have originated most of the CNMV's actions.

In October 2024, the CNMV published a report on the breakdowns related to the taxonomy of financial entities.

### Supervision plan for 2024 supervisory reports

In the next review of sustainability reports for the 2024 financial year, ESMA and European national supervisors will pay special attention to the following priority areas when monitoring and assessing the implementation of the corresponding requirements:

- Issues related to materiality in reports under the new European standards or ESRS.
- The scope and structure of sustainability reports.
- The breakdowns related to Article 8 of the Taxonomy Regulation.

Furthermore, ESMA emphasises the importance of consistency between financial and sustainability information.



Additionally, the CNMV has deemed disclosures relating to internal control systems and sustainability risk management as an additional priority.