

CNMV-APIE-Dircom-CEO: Relations between the media and listed companies

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Transparency is a fundamental requirement for financial markets to fulfil their purpose and contribute to societal progress and welfare. In the absence of transparency, the potential for dishonesty, manipulation and fraud increases.

To achieve this, each party must assume its own responsibilities:

- **Companies**—and not only listed ones—as issuers of information about their management and results, both to their owners and shareholders and to the broader society with which they interact.
- **Journalists and the media**, as transmitters, interpreters and analysts of current events.
- And **supervisory institutions**, as guarantors of legal compliance and custodians of markets having accurate and reliable information with which to assess and act. Of course, this includes demonstrating transparency in our own activities.

1. COMPANIES

It is clear that transparency is not a panacea, and is sometimes difficult to implement. **Listed companies** disclose a vast amount of regulated information, which they are obliged to provide to their shareholders and the markets. They must also comply with a demanding framework for the disclosure of insider information. On top of that, we as supervisors are particularly attentive to what is disclosed and what is not. In fact, this regime of public disclosure, which applies to listed companies unlike others, is sometimes cited by certain business owners as a reason for avoiding a stock market listing. They do not see the benefits of laying bare the inner workings of their companies.

However, I do believe the **benefits of such transparency far outweigh any potential drawbacks**. Transparency undoubtedly enhances a company's reputation – not only in general terms but also with customers, suppliers and lenders. It encourages goal achievement, strengthens and promotes corporate culture and values, and enhances the ability to attract and retain talent. Furthermore, it fosters sound corporate governance practices and reduces the risk of fraud or misconduct.

For all these reasons, transparency should not be seen merely as an obligation, but as a long-term strategic advantage that companies should embrace. It is not about disclosing everything to everyone at all times: certain boundaries must be set, but they are must be guided by sound principles.

I would like to recall and underline a recommendation we made public over seven years ago, which becomes particularly relevant today:

- The CNMV shares APIE's view that it is beneficial for **company executives to engage with the media at least once a year, coinciding with the publication of their financial results**. Among the core responsibilities of senior management is the duty to communicate these figures — along with their strategic plans— to both shareholders and the broader public. The media constitutes a fundamental channel for fulfilling this obligation.
- When companies employ financial indicators not defined within accounting standards—commonly referred to as **Alternative Performance Measures (APMs)**—they must comply with **ESMA's guidelines** to prevent confusion or the potential manipulation of figures. These recommendations require that such non-standard financial indicators must be used in a clear and consistent manner over comparable periods and accompanied by appropriate explanations.
- While it is true that markets are becoming increasingly complex and global in scope, and that corporate decision-making involves numerous factors, the CNMV wishes to remind issuers that **the disclosure of relevant information must not be unduly delayed**—and we are all aware of what this entails. The European Market Abuse Regulation stipulates that such disclosure must be made as soon as possible following the occurrence of the event or circumstance giving rise to the information. For the sake of clarity, we also recommend that significant decisions or agreements be formalised after market close and announced thereafter, whenever possible. The regulation likewise outlines the conditions under which such disclosure may lawfully be deferred.

The rules are clear, and so are our criteria. They are based on regulation, common sense, and the practices expected of an advanced economy.

2. JOURNALISTS

Spanish financial journalism is generally of a high standard and professionalism. However, the **challenges and risks** you face are equally significant. Journalism in general (and financial journalism in particular) is going through difficult times. Ongoing changes to the business model have heightened the difficulties faced by professionals in the sector. The financial pressures resulting from these changes have led to greater job insecurity, reduced training and lower remuneration, as well as an immediacy in reporting that often comes at the expense of analysis and depth.

On top of that, further changes lie ahead, such as those related to artificial intelligence, the consequences of which for the media are still unknown.

At the same time, the rise of **new**, often online, **channels and platforms** that do not adhere to the professional standards and basic ethical codes of journalism is creating an environment in which unprofessional conduct and misinformation are becoming increasingly widespread.

This is one of the most significant threats currently facing not only your profession, but society as a whole. For this reason, you must serve as the **first line of defence** against such forms of journalism, by ensuring the dissemination of accurate, truthful and high-quality information.

Upholding high **ethical and professional standards** in your work constitutes the most effective safeguard against this threat, and the most powerful means of enhancing the regard in which society—including your readers, listeners and viewers—holds your profession.

A return to fundamentals—verifying facts, gathering all relevant perspectives, disclosing potential conflicts of interest, interpreting and explaining data, consulting multiple sources, etc—remains the most effective approach to developing quality journalism and providing quality service to the public.

For this reason, I would also encourage you to consider **reviewing and strengthening your codes of ethics**. Such codes should arise not only from self-regulation, but also from a personal commitment and the understanding that they serve as a safeguard against malpractice.

Ultimately, we cannot expect companies to disclose information at all times without boundaries. Nor can we expect journalists to publish only what suits our preferences or interests. But I believe we can work together to enhance the transparency that should characterise our mutual relationships and respective duties.

3. CNMV

One of the main objectives of my mandate is to increase the CNMV's transparency level, as set out in the **CNMV 2030 Plan**, through greater accessibility to society and reinforced accountability.

It should not be expected that we disclose all the information we hold regarding companies or ongoing procedures. Such disclosure is neither possible nor appropriate. Nonetheless, we remain firmly committed to **enhancing both the scope and clarity** of our communication concerning our actions, decisions and guidelines not only to the markets, but also to the widest possible segment of the public. These efforts will be further reinforced through the promotion of **financial education** and the strengthening of our communication strategies.

Transparency concerning both our actions and guiding principles is essential to enabling the financial sector to operate with greater certainty regarding our actions. It also constitutes a fundamental element of the accountability that public institutions owe to citizens within a democratic society.

Within this context, media professionals serve as essential intermediaries between institutions and society. Your analyses—and indeed your constructive criticism—can offer valuable insights that contribute to the continuous improvement of our activities.

Lastly, we will continue to hold press conferences, respond to media queries, and explore new ways to communicate our messages to the public. Additionally, in the upcoming revision of the Good Governance Code for listed companies, we will consider whether recommendations relating to transparency require adjustment or updating. This revision must also align with our drive for regulatory simplification and avoid placing unnecessary burdens on companies.

I believe there is significant scope for further progress and positive engagement. Along this path, companies and journalists will always find the CNMV at their side—within the bounds of our remit.

I would like to conclude, once again, by returning to my initial reflection on the **pivotal role of transparency as a levelling mechanism that broadens access to information and financial markets**—particularly for less experienced retail investors. It is essential that public markets continue to serve as a reference for price formation and as a point of entry for issuers with lower levels of specialisation. Crucially, this role must evolve in parallel with the growth of private markets, which also fulfil a vital function both in Spain and across Europe. We must avoid markets expanding at the expense of others. Rather, public and private markets should strengthen and complement each other. We must foster public markets that are dynamic, competitive, liquid and efficient, alongside a robust and expanding private equity ecosystem capable of securing viable exit routes through these more active public markets. To this end, transparency is key.