THE CNMV PUBLISHES ITS ANNUAL REPORT ON THE SUPERVISION OF LISTED COMPANIES' FINANCIAL STATEMENTS FOR 2024

11 March 2026

- Formal requests for additional information have been sent to 33 entities, while a further 19 have received recommendations
- The CNMV emphasises the importance of consistency between financial and sustainability information
- Issuers are asked to be transparent about the potential effects of the new regulation—coming into force in future financial years—on their financial statements, as well as their compliance with European guidelines on alternative performance measures (APMs)
- Supervisory activities will pay particular attention to geopolitical risks and uncertainties, segment reporting, and the criteria used to determine whether the reporting entity has significant influence, control or joint control over an investee

The Spanish National Securities Market Commission (CNMV) today publishes its "Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial year. 2024". The report describes the supervisory work carried out on the 2024 financial statements of issuers whose securities are admitted to trading on regulated markets under the CNMV's supervision. It also outlines the priority areas for the CNMV's supervision of 2025 financial statements.

Supervision of financial information

All reports received are subject to a formal review to assess compliance with applicable regulatory requirements. In addition, a more in-depth review is carried out on a selected number of audited financial statements.

In 2025, six companies received requests relating to formal aspects, while a further 27 were asked to provide additional information for one or more of the following reasons:

- Provision of additional information on matters relating to recognition and measurement accounting policies (24 entities)
- An expanded breakdown of the information provided in the annual financial statement (26 entities)

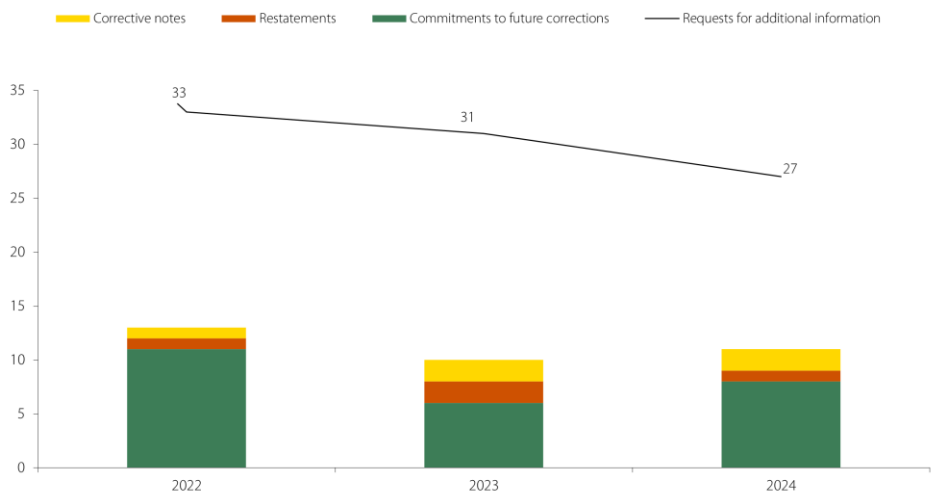
Several recommendations were also made to 19 companies for consideration in future financial statements.

For further information:
CNMV Communications Department
Tel.: 91 5851530 - comunicacion@cnmv.es

Newsletter

Additionally, 15 companies were contacted to provide clarifications or to receive recommendations regarding the Alternative Performance Measures (APMs). Furthermore, 17 companies were contacted on matters related to the European Single Electronic Format (ESEF).

Supervisory actions relating to the financial statements [1]



Source: CNMV

1 Requests for information sent to issuers subject to formal and substantive review are included. This excludes requests relating to the NFS, the ESEF, or delays in submitting financial information.

As a result of the CNMV's supervision, one issuer restated the figures for the financial year ended 31 December 2023 in its 2024 financial statement.

Special analyses carried out in 2025

In 2025, the CNMV conducted a detailed analysis of the breakdowns included in financial statements concerning firm investment commitments at the end of the financial year, as well as the impact of these agreements on institutions' exposure to liquidity risk. Following this analysis, additional information was requested from 70% of the institutions in the sample analysed that provided a breakdown of investment commitments. Two institutions were also required to explicitly state whether they had commitments to acquire assets.

Supervision plan for 2025 financial statements

In the next review of financial statements, ESMA, together with the European national supervisory authorities, will pay particular attention to the following priority areas when monitoring and assessing the implementation of the applicable requirements:

- Geopolitical risks and uncertainties
- Segment reporting
- Common errors in the ESEF tagging of cash flow statements

Furthermore, ESMA draws attention to the importance of consistency between financial and sustainability information, to transparency regarding the potential impact of future financial regulations on financial statements, and to alternative performance measures (APMs).

Meanwhile, the CNMV will include, as an additional priority in financial reporting, an analysis of the criteria used to determine whether the reporting entity has significant influence, control or joint control over an investee.

For further information:
CNMV Communications Department
Tel.: 91 5851530 - comunicacion@cnmv.es