



THE CNMV HAS PUBLISHED ITS ANNUAL REPORT ON THE ANNUAL ACCOUNT SUPERVISION OF LISTED COMPANIES FOR 2023

10 March 2025

- Annual accounts of 132 issuers of securities have been reviewed.
- Formal requirements have been sent to two entities for formal matters. Additional information has been requested to 30 issuers and recommendations have been sent to 18 entities.
- The CNMV reminds issuers of the importance of following the European guidelines on Alternative Performance Measures (APM) and of the need of consistency between financial and sustainability information.
- It sets out the objectives of the 2024 financial reporting supervision.
- It will pay particular attention to liquidity risk and significant accounting policies, judgements and estimates

Today, the Spanish National Securities Market Commission (CNMV) will publish the [“Annual Report on the Annual Account Supervision of Listed Companies for 2023”](#). The report describes the supervising work for the year 2023, in which annual accounts of 132 issuers of securities admitted to trading on regulated markets. It also includes certain priority areas of the 2024 annual accounts to be supervised by the CNMV.

Supervision of financial information

All reports received are subject to a formal compliance review with current regulatory requirements. In addition, an in-depth substantive review is performed on a certain number of audited annual accounts.

During 2024, requests were issued to two companies regarding formal matters, and additional information was requested to another 30 issuers for one or more of the following reasons:

- Provision of additional information on issues related to recognition and valuation accounting policies (24 companies).
- A more detailed breakdown of the information provided in the annual financial report (27 companies).

Different recommendations were also issued to 18 companies, for these to be considered in future annual accounts.

For further information:

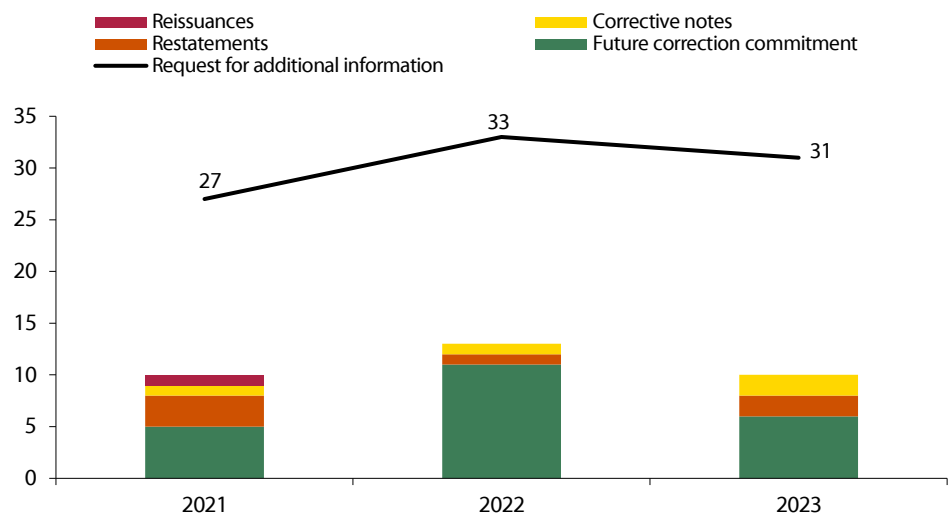
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Furthermore, 14 companies were contacted to request clarifications or give recommendations relating to the Alternative Performance Measures (APMs), and 30 companies regarding issues relating to the European Single Electronic Format (ESEF).

Supervisory actions relative to annual accounts¹



Source: CNMV.

¹ Information requests submitted to issuers subject to a formal and substantive review are included, excluding those relating to the NFS, the ESEF or those relating to delays in the delivery of financial information.

As a result of the supervision carried out by the CNMV, two issuers will restate the figures corresponding to 31 December 2023 in subsequent financial reports.

Special analyses carried out in 2024

The CNMV performed a detailed analysis of the following during 2024:

- Detailed breakdowns of determination of fair values of investment property. As a result of this analysis, additional information was requested from 71.4% of the entities reviewed.
- Detailed breakdowns of determination of fair values of financial instruments measured at the amortised cost. As a result of this analysis, additional information was requested from 5.3 % of the entities reviewed.



Supervision plan for the 2024 annual accounts

In the next review of last year's financial statements, ESMA, along with the European national supervisors, will pay special attention to the following priority areas when monitoring and assessing the implementation of the corresponding requirements:

- Liquidity risk.
- Significant accounting policies, judgements and estimates.
- Common errors in the FEUE labelling of financial statements.

In addition, ESMA highlights a number of general considerations on annual financial reports relating to consistency between financial and sustainability reporting, and on Alternative Performance Measures (APMs).