

# INVESTOR OMBUDSMAN

## ANNUAL REPORT 2025



Information and Investor Protection  
Office of the Madrid, Barcelona,  
Bilbao and Valencia Stock Exchanges





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## INTRODUCTION

This report is issued in compliance with the provisions of the corresponding circulars approved by the Boards of Directors of the governing companies of the four Spanish Stock Exchanges, through which the role of the Investor Ombudsman is regulated.

It includes and summarises the actions carried out during the 2025 financial year, with the purpose of reporting and submitting the main issues dealt with in this Office to the respective Boards of Directors, for their information and, where appropriate, for the adoption of the measures deemed necessary.

The report is divided into three sections. The first section describes the work of the Investor Ombudsman's Office in providing information. The second section details the activity carried out in 2025 with regard to complaints, the so-called "contentious" enquiries or, where appropriate, complaints initiated and processed before the Investor Ombudsman's Office. Finally, the third section outlines the recommendations made to institutions and/or investors based on this year's activity.

Each of these sections describes, on the one hand, the requests for information and requests made by investors — including figures, subjects and trends — and, on the other hand, provides a brief explanation of the activities carried out by the Investor Ombudsman's Office through responses, reports and other interventions.

The Investor Ombudsman's Office recorded activity that is reflected in nearly 1,200 telephone calls, as well as written communications, mainly via e-mail.

The growing degree of experience and knowledge of investors and financial users facilitates the resolution of doubts and queries at a stage prior to the complaint through so-called "contentious enquiries" — those in which, after analysing the transaction documentation and context, the investor chooses not to initiate a complaint procedure. In view of the explanations and information provided by the office, investors consider them sufficient and satisfactory for resolving their doubts or concerns relating to a trade, thus avoiding formal complaint procedures.

For the fifth consecutive year, 2025 proved to be a very positive year for investors in terms of shareholder remuneration. 42,671.33 million euros (including dividends, share premium distributions and refunds of contributions), which gave rise to numerous queries relating to the respective notifications made by the issuing companies, were reached<sup>1</sup>.

Regarding the new additions of the year to the various BME platforms, 17 new companies were registered; 3 were admitted to trading on the Stock Exchange and 14 on the BME Growth/Scaleup<sup>1</sup> markets. Izertis made the leap from BME Growth (multilateral trading facility) to the Stock Exchange (regulated market).

In terms of takeover bids, in addition to the ten takeover bids (four delisting bids, four takeover bids and two self-takeover bids)<sup>1</sup>, we cannot overlook the fact that the main focus of attention in 2025 was BBVA's takeover bid for Banco Sabadell, even though it did not succeed in the end. We believe that the media attention given to this transaction has resulted in the information overload for investors about it, which, we understand, justifies the scarcity of questions raised on this matter this year.

Finally, in the area of inactive or unproductive securities and other financial instruments, which has given rise to numerous queries over the last few years due to associated holding costs, we highlight the extinction of La Seda de Barcelona, S.A., shares in 2025. The company was dissolved on 19 May 2025 by court order of said date, which was registered in the Barcelona Commercial Register. Similarly, on 31 March 2025, the rights assigned to the Abengoa Warrants were cancelled, resulting in the redemption of the securities with said date.

## THE FUNCTION OF THE INVESTOR OMBUDSMAN

The role of the Investor Ombudsman of the Spanish Stock Exchanges was created through the internal regulations of each of them and approved by the Boards of Directors of each of their respective governing companies.

The Investor Ombudsman is a role created by the Stock Exchanges, whose specific functions are detailed in various circulars. On the one hand, its function is to provide information on securities trading and the functioning of the securities market, so that, by answering queries, it would contribute to investor culture and education on the securities market. On the other hand, the Stock Exchanges attributed to this role the functions of resolving complaints made by investors concerning the activity of the members of each of the Stock Exchanges with regard to securities admitted to trading on them.

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<sup>1</sup> Source: BME Market Report 2025 — accessed on 6 February 2026: <https://www.bolsasymercados.es/dam/descargas/informes-de-mercado/market-report-bme-2025-en.pdf>

The BME website [https://www.bolsasymercados.es/bme-exchange/en/For-  
Investors/Investor-Ombudsman](https://www.bolsasymercados.es/bme-exchange/en/For-Investors/Investor-Ombudsman) contains information on the applicable rules that govern the Investor Ombudsman of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

After several years during which the ownership of this role was different for each Stock Exchange, in 2021, the Boards of Directors of the aforementioned Exchanges decided to appoint a single person to hold the position of Investor Ombudsman for all of them. Despite this appointment, the Stock Exchanges decided to maintain the four offices as four separate channels through which investors could access information and consultation services and submit complaints when they deemed it appropriate.

This unification of appointments made it possible to designate a single holder and, consequently, unify the criteria applicable to the different queries or complaints received through each of the four offices, given the accessibility and diversity of the channels of access to the Office.

## OFFICE ACTIVITY IN 2025

### 1. INFORMATION AND AWARENESS-RAISING WORK

In order to contextualise the information function carried out by the Investor Ombudsman's Office during the 2025 financial year, channelled through the General Information Service, two tables are presented below. The first table contains the applicants' profiles, while the second table details the main subjects covered by the consultations. Both include a comparison with the previous year, allowing for an analysis of their evolution and the identification of relevant trends.

**PROFILE OF INFORMATION SEEKERS**

Applicants	2025	2024
Retail investors	90%	95%
Market members and financial institutions	2%	3%
Issuers	8%	2%
Media*	-	-
Research services and analysis departments*	-	-
Universities, cultural and other centres*	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

*\*Percentages of less than 1%*

As has been the case since the Service was launched, retail investors remain the undisputed protagonists, accounting for 90% of the queries made. Investors demand quick, simple and direct responses to their investment concerns and they see the Office as a safe and efficient channel for obtaining information on the stock market, its operations and trading rules, as well as for resolving any doubts about the execution of their stock market transactions.

Secondly, listed companies used this service in 2025, accounting for 8% of the queries, representing a 300% increase in their presence compared to the previous year. This was driven by the high demand for the certifications required for certain corporate transactions.

Finally, market members and financial institutions accounted for 2% of the total, with their requests consisting almost exclusively of historical changes in listed securities. This information is required primarily in the areas of probate administration and tax filing, or in more specific cases, for requesting exchange certificates of a certain value at a certain date or period.

Once again this year, the main channel of communication of the Investor Ombudsman's Office were phone calls, followed by e-mail. Almost 1,200 calls and more than 700 e-mails were received in 2025.

Likewise, in 2025, although very residual, we were contacted by telephone by elderly investors who are not familiar with the use of e-mail. They were therefore provided with the requested information in paper format. In this regard, the Investor Ombudsman's Office maintains a firm commitment to the elderly, which is why, in addition to providing them with specialised and personalised attention in telephone enquiries, their requests are handled with the utmost speed and care. We understand that there is an elderly population in the investment sector who need to make enquiries or process complaints and who trust this institution to resolve them.

## 1.1 CLASSIFICATION OF REQUESTED INFORMATION

The following table presents the subjects of information, classified by category. In 2025, the "Stock market information" heading stood out as the most requested information category by investors. Together with requests for "Other matters subject of enquiry", it accounted for 89% of the total queries received.

SUBJECTS OF INFORMATION		
	2025	2024
Stock market information	47%	43%
Inside information/Other relevant information	11%	11%
Other matters subject of enquiry	42%	46%
<b>Total</b>	100%	100%

In conclusion, we would like to note that information on this Service can be accessed on the BME website, specifically in the "Investors/Retail investors" section of the "Investor Ombudsman" section. This space provides contact details for the four stock exchanges, as well as the steps to follow when making enquiries or filing complaints. In addition, the website <https://www.bolsasymercados.es/bme-exchange/en/For-Investors/Investor-Ombudsman/Consultations> has a Frequently Asked Questions section, which allows investors to quickly find answers to commonly asked questions.

### 1.1.1 STOCK MARKET INFORMATION

In the exercise of its informative function, the Investor Ombudsman's Office continues to establish its position as a point of reference for investors, dealing with a high volume of queries and requests for general information on a daily basis. This support is channelled through the services set up at the four Stock Exchanges. These services provide investors with a flexible and direct access route, and their contact details are available on the BME website.

The issues raised cover a wide range of topics, from the most basic ones, related to changes to listed securities and fees applicable to trading, market members or authorised entities, to those of greater complexity, relating to the specific functioning of the Spanish stock market.

In this regard, the daily activities of the Office are carried out by providing direct answers or, when necessary, guiding interested parties in their search for information via the stock exchange websites or the websites of organisations such as the Spanish National Securities Market Commission (CNMV). Given the strong competition and growing number of entities offering reduced fees and multiple options for investing in the stock market, the importance of verifying the authorisation of intermediaries is also stressed. We therefore recommend that investors consult the public register available on the CNMV website.

Once again, it is worth highlighting the number of requests made in 2025 which were related to historical quotations of securities admitted to trading on the Spanish Stock Exchange. These requests for information are submitted by individual investors, as well as financial institutions, the latter of which use them as an additional service for their clients. The Office provides the closing prices recorded for the shares on the requested date free of charge, which does not imply any acknowledgement of a transaction by the investor.

In this context, requests were submitted for data relating to the date and price of acquisition of recently acquired shares. The interested party did not have the relevant information relating to their acquisition due to forgetfulness or loss of documentation. In this area, the Ombudsman's Office informs applicants that the custodian or investment services firm that brokered the transaction in question should provide information on the ownership, price and date of completion of a sales transaction.

### **1.1.2 INSIDE INFORMATION/OTHER RELEVANT ISSUER INFORMATION**

This section covers enquiries relating to communications sent by issuing companies to the National Securities Market Commission regarding the company itself, its securities or financial instruments, in order to make public and rapidly disseminate certain information in the market that may have a significant effect on the evolution and formation of prices (inside information) or information that does not appreciably affect the price (other relevant information).

In relation to the "Inside information" category, we would like to highlight the enquiries we received regarding takeover bids ("OPAs"). 2025 witnessed significant transactions in Spain, such as the two-phase takeover bid by Neinor for Aedas, the high-profile takeover bid by BBVA for Sabadell, and Inocsa's takeover bid for Grupo Catalana Occidente (GCO), with the definitive delisting of this veteran company at the beginning of this year.

Shareholder remuneration and the distribution of dividends also stands out in this section as common subjects of consultation. Such resolutions are reserved to the General Meeting of Shareholders, and decisions adopted in this respect are communicated to the supervisor as "Other relevant information". The interest in amounts and confirmation of the schedule

was in line with a very high total remuneration volume in 2025, providing investors with a very attractive source of returns.

Finally, this section includes consultations on the resolutions adopted by the National Securities Market Commission regarding the suspension and delisting of issuers, as well as the corresponding lifting of suspensions. Specifically, the lifting of the suspension of SOLTEC POWER HOLDINGS, S.A., after almost 15 months of precautionary suspension was the subject of numerous consultations in 2025.

### 1.1.3 OTHER MATTERS SUBJECT OF ENQUIRY

This section addresses enquiries on matters closely related to stock market activity that are not covered by the previous sections and are of great interest to investors.

We would like to highlight the following:

- **Voluntary waiver of maintaining registration of shares in the Iberclear register:** This issue gives raise to many queries from investors who are unable to sell their shares on the market because they have been delisted or suspended from trading. These investors must continue to pay the costs associated with maintaining their shares. Thus, driven by the references they receive about the Iberclear procedure on listing and delisting, investors repeatedly ask about the possibility of renouncing their "inactive" securities in order to stop paying commissions or even cancel their securities accounts. This Office provides detailed information on this matter, emphasising the requirements that securities must meet (delisting and inactivity on the register for four years) and stressing that the application of this procedure will allow them to avoid paying further commissions. However, this does not imply the relinquishment of their ownership, meaning they will continue to be holders.
- **Shares of La Seda de Barcelona (in liquidation):** The shares of this company have traditionally been an example of securities for which the above-mentioned renunciation procedure could not be initiated due to non-compliance with the required registration inactivity. With effect from 31 July 2025, Iberclear proceeded to definitively deregister the securities of La Seda de Barcelona (with ISIN code ES0175290008), following confirmation of the issuer's dissolution, as detailed in the introduction to this report.
- **Shares of ABENGOA (in liquidation):** There have been repeated requests for an update on the status of this issuer's shares. This Office has endeavoured to maintain continuous contact with the insolvency administration to closely monitor the progress of the procedure and to be able to provide investors with an appropriate response.
- **Warrants for ABENGOA (in liquidation), Class A and Class B (ISIN ES0605200007 and ES0605200015):** 31 March 2025 was a key date for these securities, which have been the subject of numerous enquiries from investors who own them and wish to dispose of them due to the expenses associated with their holding. On this date, on

which the possibility of exercising the rights was theoretically opened, the company's insolvency administration notified the automatic amortisation of the warrants, as the exercise condition provided for in their issuance had not been met, and these rights were thus definitively extinguished. This circumstance resulted in its definitive removal from Iberclear's accounting records as well as the elimination of the costs associated with its maintenance.

- **Transfer of delisted or suspended shares:** This is a common question among investors looking to dispose of certain securities that have been temporarily or permanently delisted from the market.
- **Securities and products traded on other markets and BME's multilateral trading facilities:** Requests for information on derivatives products listed on MEFFs, shares traded on the BME Growth alternative market, SICAVs (BME IICs) and fixed income (public and private debt) on the AIAF market also reach this Office, albeit less significantly.

## 1.2 GUIDANCE ON QUERIES AND COMPLAINTS OUTSIDE THE COMPETENCE OF THE OFFICE

In this section, we refer to enquiries received in general, but related to matters in which we are not competent, such as the tax aspects of investments, market manipulation, issues relating to securities listed on other international stock exchanges, the authorisation of takeover bids, and the registration of entities authorised to provide investment services. In these cases, investors are advised which authorities or bodies they should approach.

We would like to highlight the following:

- **Incidents in trading in international markets:** An increasing number of investors are seeking advice on how to proceed and with whom to file complaints with when dealing with trading platforms in international markets or with some foreign entities that provide investment services in Spain, sometimes without authorisation or registration with the corresponding supervisory authority.
- **Impersonation, of BME in particular, by offering advisory services and investment proposals in its name:** Unfortunately, for yet another year we had to return to the increasingly frequent impersonation of entities and institutions (including BME), which is clearly intended to deceive and defraud investors. During 2025, a considerable number of investors approached the Ombudsman's Office to verify whether such offers or proposals were actually made by BME. The Office has carried out warning and

information work on the increasingly widespread practice of impersonation for the purpose of fraud, without prejudice to the relevant complaints. In this regard, it is always recommended as good practice and a preventive measure that investors confirm the identity of callers before carrying out any management or transaction, by making a subsequent verification call to the relevant entity. As a warning and conclusion, it should be emphasized in this section that BME **never contacts individuals directly** to offer investment services, ask them to deliver or transfer funds or make any kind of offer or recommendation to them.

- **Issues related to capital loss for tax purposes:** Many investors enquire about the possibility of claiming any capital losses incurred as a result of the issuer's insolvency. In this respect, it must be noted that delisting alone is not considered sufficient to declare a capital loss. We recommend requesting information from the State Tax Administration Agency or consulting a tax advisor in these matters.

## 2. RESOLUTION OF COMPLAINTS AND CLAIMS

One of the key tasks of the Investor Ombudsman is to process complaints and claims relating to stock market transactions. This involves analysing the actions of the parties involved, as well as their position and allegations, in order to facilitate mediation, bring the parties closer together and obtain the necessary elements to propose a solution to the dispute raised through the corresponding final report.

Thanks to the impetus given to financial education by different sectors, the Ombudsman's work has become increasingly formative and preventive, reducing the caseload associated with the processing of these mediation procedures. The model of initiating a so-called "contentious" consultation file, which arises from a complaint or claim when an investor feels they have been harmed by the actions of entities involved in a stock market transaction, continues to be repeated. This model allows investors to be adequately informed about the operation or applicable regulations and guided towards a possible solution, thus avoiding the processing of a formal complaint file.

Thus, continuing the trend of recent years, a generalised tendency towards a predominance of the consultation format has been maintained. After the analysis of the documentation provided by this Office and the context in which the stock market transaction took place, investors do not initiate a complaint file once the circumstances and the operation applicable to their case are known and understood. These situations fall under the so-called "contentious enquiries", where disputes are resolved through the timely clarification and provision of the relevant information, so that a complaint file does not need to be created.

In any case, it can be said that the Office and the Investor Ombudsman have established themselves as a point of reference for channelling queries, complaints and claims, even if many of these are not formalised as complaint files and transferred to the relevant entity,

but instead acting in practice as a first channel for guidance and distribution of investors' claims.

In 2025, 19 files relating to this type of contentious enquiries were managed, in which the following matters stand out:

- **Initiation of the procedure for voluntary renunciation of book-entry registration**
- **Investor dissatisfaction with the price at which their order was executed, or the failure to execute the order**
- **Complaint from a retail investor about the way in which a dynamic stop-loss order was executed**
- **Disagreement with the fees associated with a transaction**
- **Charging fees for maintaining a security deregistered from the Iberclear register**
- **Impact on the payment of dividends to holders who trade through a broker that uses omnibus accounts**
- **Refusal by the depository to mediate in the process of requesting the delisting of fixed-income securities due to redemption**

Finally, we would like to inform that two complaint files were processed by the Office of the Investor Ombudsman of the Madrid Stock Exchange, initiated under the regulations of Circular 8/1991 and the procedure that implements them. After examining both cases, it was found that there was no specific stock market transaction underlying the complaint. Therefore, in application of Article 3 of the aforementioned circular, the Office could not declare itself competent to resolve the complaint. This was made clear to the investor in a reasoned manner.

### 3. RECOMMENDATIONS BASED ON THE COMPLAINTS AND CLAIMS RAISED

In light of the contentious enquiries, complaints and claims raised by investors, in the interest of greater investor protection and ensuring that investors have access to the necessary information, the recommendations of this Office are as follows:

- To maintain recurring advertising on the company's website and/or social networks, the warnings about identity theft and particularly that which affects BME, highlighting

that BME does not offer investment products or make investment recommendations, nor does it contact investors by telephone to offer its services. Therefore, investors should be wary of any calls or communications in this regard under the name of BME. This is intended to make investors suspicious of calls and e-mails that may be used fraudulently under false identity.

- If investors are dissatisfied with the execution of a buy-sell order entered into the market through their broker, it is recommended that they regularly contact their institution's Customer Service Department, which is urged to deal with their complaints individually according to the circumstances, avoiding generalities and stereotyped responses, and provide investors with information on what happened to the orders entered.
- For securities that have already been extinguished or for which it is possible to renounce book entry (procedure PR230 of the Iberclear ARCO Settlement System Procedures Manual), it is recommended that depositary entities offer, *ex officio*, the option of processing this procedure, so that retail investors are not required to bear the associated costs.
- Similarly, as regards financial institutions in general, we refer to the guidance provided by the Complaints Service of the National Securities Market Commission (CNMV), which states that it is "good practice for the institution not to charge the customer custody fees in the event that the deposited securities are delisted and deemed unproductive".
- In relation to the Investor Relations departments of the issuers, we would like to draw attention to the advisability of proactively informing shareholders about relevant company information, whether it be share offers, distribution of dividends, etc.

Madrid, 18 February 2026

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