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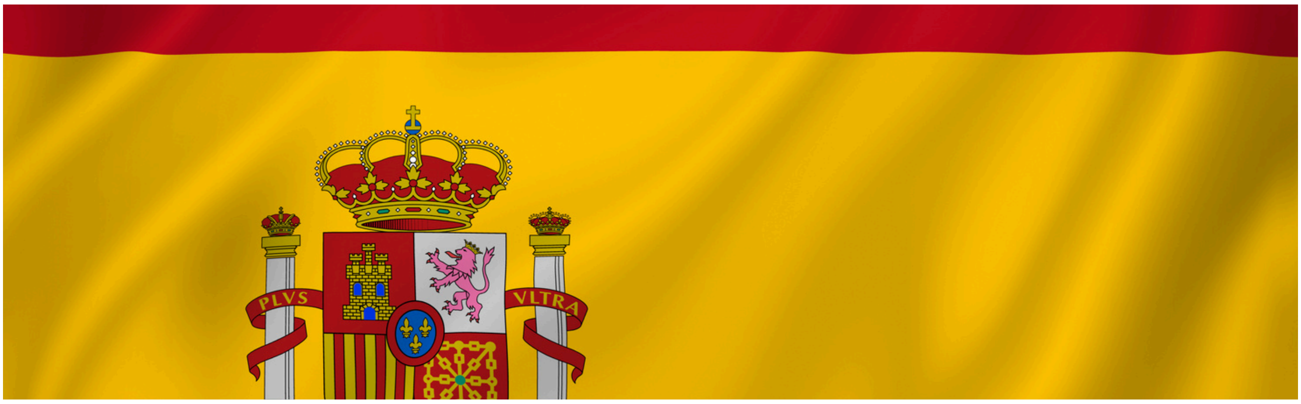

SPAIN

EurOMo Country Report 2025

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Introduction

This report presents the findings of research conducted by the EurOMo project team on the Spanish media context between 2022 and 2025, incorporating information available up to September 15, 2025. The sample comprises a representative cross-section of Spanish media outlets: (1) the five most-watched television channels; (2) the four most-listened-to radio stations; (3) the five most-read print newspapers; (4) the four most-read digital-native newspapers; and the websites associated with the selected TV channels, radio stations, and print newspapers. Additionally, (5) six social media profiles linked to channels of particular relevance on Very Large Online Platforms (VLOPs) that position themselves as news providers have been included. Nearly all selected media outlets (Table 1) have national reach. With the exception of La Vanguardia, lavanguardia.com, and 3CATInfo (all published in Barcelona), the rest of the outlets are Madrid-based. The sample encompasses both public service media (TVE1, RNE, rtve.es, and 3CATInfo) and private media organizations (the rest).

Table 1. Spanish sample of media outlets (n=37)

	Media	Corporation	Media group
TV Channels	Antena 3 + antena3.com	Atresmedia Corporación de Medios S.A.	Grupo Planeta
	La Sexta + lasexta.com	Atresmedia Corporación de Medios S.A.	Grupo Planeta
	Tele 5 + telecinco.es	Grupo Editorial Telecinco S.A.U.	Media For Europe
	Cuatro + cuatro.com	Grupo Editorial Telecinco S.A.U.	Media For Europe
	TVE1 + rtve.es	Corporación de Radio Televisión Española S.A.	Corporación de Radio Televisión Española S.A.
Radio Stations	RNE + rtve.es	Corporación de Radio Televisión Española S.A.	Corporación de Radio Televisión Española S.A.
	SER + cadenaser.com	Sociedad Española de Radiodifusión, SL	Grupo Prisa - Promotora de Informaciones, SA
	Cope + cope.es	Radio Popular, S.A.	Cadena de Ondas Populares Españolas
	Onda Cero + ondacero.es	Atresmedia Corporación de Medios S.A.	Grupo Planeta
Newspapers	El País + elpais.com	Ediciones El País, SL	Grupo Prisa - Promotora de Informaciones, SA

	El Mundo+elmundo.es	Unidad Editorial S.A.	RCS media group
	ABC + abc.es	Diario ABC, SL	Vocento
	La Razón + larazon.es	Audiovisual Española 2000, S. A.	Grupo Planeta
	La Vanguardia + lavanguardia.com	Vanguardia Ediciones, SLU	Grupo Godó
Digital-native newspapers	elespanol.com	El León de El Español Publicaciones S.A.	
	elconfidencial.com	Titania Compañía Editorial SL	
	eldiario.es	El Diario de Prensa Digital S.L.	
	huffingtonpost.es	BuzzFeed Inc	
VLOPs	EDATV (YouTube)	Eda TV Consulting, S.L.	
	Canal Red (YouTube)	Agitprop Comunicación y Análisis Político S.L.	
	3CATInfo (Instagram)	3Cat	3Cat
	OkDiario (X)	Dos Mil Palabras, SL	
	Ac2ality (TikTok)	Ac2ality SL	
	Newtral (X)	Newtral Media Audiovisual S. L. U.	

Source: Own elaboration

This sample, national in scope, mostly Madrid-based and encompassing public service broadcasters, private media organizations and VLOP-native accounts, reveals a concentrated and increasingly financialized media ecosystem characterized by limited transparency regarding ultimate ownership and financial structures. From this foundation, we evaluate ownership configurations, distribution dynamics, and assess whether the current regulatory framework effectively safeguards media pluralism, accountability, and editorial independence.

Who owns what

To ensure comparability across platforms, we treat each media brand and its primary website as a single analytical unit (e.g., print/TV/radio title incl. its corresponding site). Thus, although Table 1 enumerates 37 titles, consolidation yields an analytical sample of 24 outlets.

Main ownership models

This section identifies five ownership features that characterize the 24 Spanish outlets in the sample. Throughout, we distinguish between the immediate owner (the publishing entity, whether a legal person/company or a natural person/individual) and the ultimate beneficial owner. Unless noted otherwise, "complex structure" refers to more than two ownership layers between the publishing company and the ultimate beneficiaries.

1) Group integration and ownership status

Across the sample, publicly owned outlets, privately owned outlets (held by companies or individuals) and outlets linked to the Catholic Church are, for the most part, embedded within sizable media groups or corporate structures operating in Spain.

- Public service media. The immediate owner is the relevant public corporation: the State through Corporación RTVE (TVE, RNE, and rtve.es), and the Government of Catalonia through 3CATInfo, which is part of 3Cat, known as *Corporació Catalana de Mitjans Audiovisuals* until 2023.
- Private media. The immediate owner is typically a legal person (a company). Direct ownership by individuals does exist but is a minority pattern, concentrated in a subset of digital-native outlets.
- Catholic Church. The Spanish Episcopal Conference is the majority shareholder of Radio Popular, S.A. (Cadena COPE), which operates COPE and cope.es.

In institutional terms, ownership is predominantly corporate. Public service outlets are held via state or regional corporations; Church-linked media are held through a corporate vehicle; and most private outlets are owned by companies rather than individuals.

2) Complexity of ownership structures

13 of the 24 outlets exhibit complex or very complex ownership structures, defined as more than two layers between the publisher and the ultimate beneficiaries. This pattern is present in elespanol.com and in outlets belonging to Grupo Vocento, Mediaset España, Atresmedia Corporación de Medios, BuzzFeed, Inc., and — most prominently — Grupo PRISA. An outlet operating as a VLOP (Very Large Online Platform), EDATV, also has a complex structure.

Disclosure practice: Very few outlets publish the identity of their beneficial owners on their websites. In the case of listed groups, beneficial owners can often be inferred from shareholder disclosures at the corporate level. The same scarcity of detail applies to financial information at the outlet level.

The combination of multi-layered chains and limited public disclosure complicates transparency for end users and researchers, particularly below the corporate (group) tier.

3) Direct/indirect control by ultimate beneficiaries and singular cases

In 11 outlets, the ultimate beneficiaries are direct or indirect owners of the publishing company. This set comprises:

- the four public service outlets;
- La Vanguardia, La Razón, and their digital editions;
- the digital outlet elconfidencial.com;
- and, among VLOP accounts, Canal Red and OkDiario.

Two singular ownership arrangements merit mention:

- Cooperative/employee ownership: eldiario.es, where journalists and staff are direct owners.
- Sole ownership: Newtral, fact-checking site whose sole owner is its director, Ana Pastor.

Although corporate group models are commonplace, direct or close control by ultimate beneficiaries remains relevant for a significant proportion of outlets, particularly those that are digital-native or mission-driven.

4) Composition and internationalization of owners (who owns, and where they are domiciled)

To contextualize who owns the outlets, immediate owners are classified as legal persons (companies and foundations), natural persons (individuals), or free float holdings in listed companies. Table 2 summarizes the distribution for the full set of identified owners (N = 218).

Table 2. Direct and indirect owners identified for the selected outlets

Type of owner	Number	% of total
Companies and foundations *(legal persons / legal owners)*	130	59.6%
Natural persons *(individual owners)*	79	36.2%
Free float of publicly listed companies	9	4.1%
Total	**218**	

Source: Own elaboration

Most immediate owners are companies rather than individuals; even so, individuals still make up over one-third of cases, and free float is relatively small. Ownership is also highly internationalized: 64 of 130 legal owners (49.6%) are based outside Spain. In short, corporate control predominates, alongside notable individual ownership and many owners registered abroad.

5) Financialization and free float

Beyond geography, the financial nature of owners is salient. 119 of the 201 legal owners (59%) are financial actors (notably trusts, banks, asset-management funds) or companies in insurance and real estate businesses. Among them are BBVA, Santander, and HSBC, the Norwegian central bank's investment fund, and entities linked to Goldman Sachs, BlackRock Inc., Invesco Ltd., and Credit Suisse.

Within the sample, listed media companies display a smaller free-float share than the large telecommunications corporations and commercial banks (Table 3). Grupo PRISA stands out as having the most complex, internationalized, and financialized structure.

Table 3. Legal owners with free float in their ownership structure

Owner	Sector	Free-float share (2025)
Promotora de Informaciones, S.A.	Media	15.19
Vocento S.A.	Media	25.17
MFE-MediaForEurope N.V.	Media	25.7
Mediaset España Comunicación, S.A.	Media	39.9
CaixaBank S.A.	Commercial banking	51.02
Banco Santander, S.A.	Commercial banking	56.78
Telefónica, S.A.	Telecommunications	82.65
BBVA S.A.	Commercial banking	90.48
HSBC Holdings PLC	Commercial banking	99.11

Source: Own elaboration

The prominence of financial actors and the variability of free-float shares indicate a financialized ownership environment, with major differences across sectors and a particularly layered structure in PRISA's case.

Political parallelism

Having examined ownership structures and their internationalization/financialization (Tables 2–3), an important related dimension is political parallelism. As shown in Table 2, only a small number of media owners and media executives have explicit party affiliations. Just two of the 79 individual owners in the sample are, or have been, elected politicians with clear partisan ties. First, Pablo Iglesias served as a deputy and Deputy Prime Minister for Podemos between 2016 and 2021, and as a Member of the European Parliament between 2014 and 2015; second, Emilio Ybarra Churruca was deputy mayor of Bilbao during the Franco dictatorship. Silvio Berlusconi, founder and owner of Fininvest and Mediaset/MediaForEurope, who died in 2023, served as Prime Minister of Italy in several periods between 1994 and 2011.

Other individual owners display clear but unacknowledged alignments: Pedro J. Ramírez published editorials urging votes for UPyD and the PP; Félix Rodríguez supported Manuel Valls in Barcelona's mayoral race; and Carlos Slim supported Mexico's PRI.

Nevertheless, political parallelism in Spain remains high (Berti et al., 2024; Humprecht et al., 2022), even if explicit endorsements by outlets are less common than in previous years. Instead, connections between outlets and parties surface in various ways. Journalist-commentators on political radio and television programmes are often selected in coordination with political parties. Taken together, these patterns indicate the persistence of political parallelism, alongside polarization, credibility challenges and perceived political pressure on journalists, as reflected in the Digital News Report (Sierra et al., 2025: 108), the Media Pluralism Monitor (Suau et al., 2025), and Reporters Without Borders World Press Freedom Index (n.d.). In the previous country report two cases were highlighted. Francisco Marhuenda, editor of *La Razón* (still in charge), previously served as chief of staff in a PP-led government. There have also been state-linked manoeuvres reportedly supported by specific media (e.g., Antonio Ferreras, an executive at La Sexta, was reported to have helped disseminate false information about Podemos).

Against this backdrop, governance indicators reinforce the picture of close ties between politics and public service media management. In Spain, boards are appointed by parliaments: at the state level, RTVE's board now has 15 members (11 elected by the Congress and 4 by the Senate) under Royal Decree-Law 5/2024, which lowered the second-round threshold from two-thirds to absolute majority to overcome repeated deadlocks; members serve six-year terms and must work full-time. In Catalonia, 3Cat's Governing Council members are elected by the Parliament of Catalonia by a two-thirds qualified majority, following a suitability check by the Catalan Audiovisual Council (CAC); mandates are typically six years, and Council decisions are taken by simple majority except in cases where the 3Cat law requires a two-thirds vote.

What information is missing...

Beneficial owners of media outlets. In all but one case (eldiario.es), outlets do not disclose their ultimate beneficial owners on the publication or its website. For the media groups mentioned above, identifying beneficial owners is typically extremely difficult due to complex ownership chains and the lack of financial data.

Newsroom composition. El Mundo and elmundo.es, which share a newsroom, Newtral, EDATV, and eldiario.es report the exact number of newsroom staff. RTVE and 3Cat, via their transparency portals, provide descriptions of their organizational charts; RTVE lists positions only, whereas 3Cat offers a detailed roster of all job posts. Accounts operating primarily on social media are sparsely transparent about their editorial structures.

Annual and financial statements of owning entities (legal persons). Only a minority of legal persons that directly or indirectly own the outlets (domiciled in Spain or abroad) publish on their websites either separate (individual) accounts for the specific company or consolidated accounts for the corporate group to which the company belongs.

Spanish registries and regulators. Legal-person owners domiciled in Spain (102 of the 201 owning entities, i.e., 51%) must file annual corporate information with the Spanish Commercial Registry (Registro Mercantil, RM). In addition, companies listed in Spain must submit financial reports to the National Securities Market Commission (CNMV). CNMV filings are freely available online, but listed media companies are a minority in the sector. RM filings are publicly available, but it is necessary to pay for them; moreover, annual accounts do not require companies to report changes in ownership structure or public subsidies received. By contrast, foreign-domiciled owners are not subject to Spanish rules.

Subsidies and public advertising. Information on subsidies and revenue from public (institutional) advertising is unavailable in most cases. The Spanish Government does, however, provide aggregated information on the total amount of public support received by Spanish and foreign legal owners. Through the National System for the Publicity of Subsidies and Public Aid, it is reported which companies and entities have received more than €100,000 in public aid, including subsidies and institutional advertising. Although the 2025 Annual Regulatory Plan includes a Law on Institutional Advertising and Communication to improve transparency regarding institutional advertising resources received by the media, no significant progress had been made at the start of the 2025 political term (Negrete, 2025). Some regional governments—Catalonia, for instance—do publish data on institutional advertising investment in media (Dades Obertes Catalunya, 2025).

Platform regulation

The amendment to the General Law on Audiovisual Communication, detailed in the following section, designates the National Commission on Markets and Competition (CNMC) as the Digital Services Coordinator (DSC). It assigns the CNMC powers of oversight, inspection, and sanction over intermediary digital services. A key element will be compliance with EU rules aimed at “increasing transparency around the parameters used in their recommendation systems and the advertising present on their platforms” (MTDFP, 2025). It is worth noting that there is no available information on the existence of specific commercial agreements that might influence content curation.

An AIMC (2025) study reports rising perceptions that there is too much advertising on the Internet (73%), along with concerns about security (55%) and privacy (43%). 86% of respondents consider fake news a serious problem, and 82% support legal action against its creators.

Pending the CNMC’s formal establishment as DSC, the Spanish Government and digital intermediaries operating in Spain — Meta, TikTok, and YouTube — have recently agreed to address the detection and removal of hate speech on these platforms, creating internal working groups to advance on technical issues such as the implications of implementing the Digital Services Act (DSA) (MISM, 2025). There have also been investigations into major technology firms—Google, in particular — for unfair competition and abuse of a dominant position (CNMC, 2023).

Legal framework

The legal sample for analyzing Spain's framework comprises eight media laws, three national and five regional laws, covering the Autonomous Communities (regions) of Catalonia, the Valencian Community, and Andalusia, the only ones with regional audiovisual authorities. Of the outlets in the sample, only two (Catalan 3CATInfo and La Vanguardia) are edited outside Madrid.

The General Law on Audiovisual Communication (LGCA), passed in 2022, transposes the EU Audiovisual Media Services Directive (EU) 2018/1808. It includes, for the first time, video-sharing platforms and "users of special relevance" (influencers). This is the main change from the previous (2022) report, which did not include this law. The other pieces of legislation covered here are the laws governing the state and Catalan regional public broadcasters, the Catalan audiovisual law, and the laws establishing the three regional authorities.

Spain has two bodies related to audiovisual-sector regulation. The LGCA designates the Ministry of Economic Affairs and Digital Transformation as the "competent audiovisual authority" (Article 153) and assigns it powers through rule-making, management of broadcasting licenses, and management of the Register of Audiovisual Media Service Providers (Article 37). The creation of this register was one of the law's most notable innovations. Second, the National Commission on Markets and Competition (CNMC), a state body, ensures the proper functioning, transparency, and effective competition across all markets and sectors for the benefit of consumers and users. The CNMC's founding law, in particular Chapter 2, Article 9 on supervision and control of the audiovisual market, regulates ownership and financial transparency in the audiovisual market. The LGCA assigns the CNMC responsibility for monitoring and enforcing compliance. Amendments to the LGCA stemming from the transposition of the EMFA and the DSA will expand supervisory powers and grant the CNMC the ability to sanction and monitor concentration in the media field (MTDFP, 2025). However, no autonomous state-level audiovisual authority has been created or is planned, unlike in some other countries (Zallo, 2023).

Separately, the CNMV (National Securities Market Commission) oversees Spanish securities markets and the activity of their participants, including those in the audiovisual market.

With respect to regional authorities, substantial differences persist in their respective regulatory frameworks (Almiron et al., 2016; Rodríguez-Martínez et al., 2017). Only Catalonia, the Valencian Community, and Andalusia have independent authorities. Their chairs and boards are chosen by the regional parliaments, as stipulated in their founding laws; eligibility criteria vary by region. The remaining regions either never had such bodies or abolished them—e.g., Navarre in 2011.

Which laws address transparency in media ownership and control?

The LGCA requires audiovisual media service providers and video-sharing platform providers to publish on their corporate websites, among other items: legal name and registered office, contact details, establishment in Spain, and the persons responsible for editorial decisions and for ownership of the organization (Article 42). Based on the law, the Register of Audiovisual Media Service Providers was set up at the end of 2023; providers must report and keep updated information on "holders of significant shareholdings […] indicating their percentage of capital" (Article 38). These providers also include influencers and other "users of special relevance" who offer content via platforms (Article 99).

The register is publicly accessible on the Ministry of Economic Affairs website and consolidates ownership and control data that were previously scattered online. Regional governments also maintain their own registers. Note that the register covers audiovisual media and creators only; it does not include print and/or digital press. Journalistic media of any type are expected to be included in a future media register currently under parliamentary consideration (elDiario.es, 2025).

In addition, Chapter 2, Article 9 of the CNMC's founding law regulates transparency in the ownership and control of media. Its purpose is to monitor and supervise compliance with obligations related to ownership transparency for national-scope audiovisual service providers.

The Catalan regional audiovisual law refers more generally to transparency, stating that audiovisual service providers "have a duty of transparency in relation to all aspects of their activity that are relevant to freedom of communication and pluralism" (Article 36.3).

At the state level, the law addresses media-market pluralism and sets limits on the control and exploitation of licenses in television (Article 35) and radio broadcasting (Article 78). The Catalan regional law does likewise (Articles 38–40). Separately, the Competition Act governs corporate concentration.

Regarding transparency and oversight of public audiovisual media, both RTVE and 3Cat report to their respective parliaments and must publish annual reports on their activities. This includes financial information and annual balance sheets, which are publicly available on their transparency portals. However, it should be noted that this documentation is not very accessible or user-friendly for the general public, as it can be difficult to interpret without financial literacy. As for boards and senior posts, both corporations provide information on the composition of their governing bodies and the professional profiles of their members.

In October 2024, a reform of RTVE's Board expanded the body from 10 to 15 members and changed the appointment rule from a two-thirds supermajority—established by Law 5/2017 and Royal Decree 4/2018—to a simple absolute majority. The change was justified by frequent parliamentary deadlocks that had hindered board renewal. The reform has raised concerns about potential attempts at political control and interference (Suau et al., 2025).

Alignment with normative expectations

The project's normative expectations can be summarized in four points:

(1) the need to disclose information to government and regulators;
(2) the need to disclose information to citizens and civil society;
(3) the Council of Europe (CoE) recommends "improving transparency of online distribution processes for multimedia content, including automated processes" to clarify who decides what (news) content is available (Council of Europe, 2018, Appendix, para. 2.5);

(4) the need to comply with Article 5(1) and (2) of Directive 2018/1808 concerning ownership disclosure.

1. In Spain, there is disclosure of information to public bodies and to the three regional media regulators (AR).

2. Disclosure to the public, citizens, and civil society is very limited, particularly regarding financing and ultimate beneficial ownership. Only the public broadcasters (RTVE and 3Cat) and eldiario.es provide this information in full.
3. There is a clear lack of transparency regarding online distribution and automated processes for media content, as required by the DSA. The LGCA contains no references to algorithms or content moderation on platforms. Likewise, since the CNMC has not yet been legally empowered as DSC, it cannot intervene in these aspects (CNMC, n.d.).
4. The Register of Audiovisual Media Service Providers requires audiovisual companies and users of special relevance to be transparent about the holders of significant shareholdings. The eventual creation of a general media register would extend this obligation to non-audiovisual news organizations.

Main risks

The main risks identified in Spain are as followed:

- The LGCA was approved in 2022 and partially transposes the DSA. It could not, by definition, transpose the EMFA. A modification of the LGCA is pending to advance the application of both the DSA and the EMFA, especially regarding ownership transparency for all types of content providers.
- The LGCA designates the Ministry of Economic Affairs and Digital Transformation as the principal state audiovisual authority, leaving the CNMC with a secondary DSC role focused on supervision and control. Members of the CNMC Board, its decision-making body, are appointed by the Ministry. There is therefore no truly independent state authority.
- The three regional authorities do not have responsibility for media mergers; their remit is to study market diversity and monitor certain forms of market concentration. This responsibility is defined mainly in qualitative terms as an objective to control concentration; only Catalonia sets a quantitative limit, prohibiting control of over 50% of a media outlet's share capital.
- There is direct state and government influence through political actors in public service media, given that members of parliament appoint most seats on the boards of the public service media organizations in the sample.
- There are only recommendations and guidelines to promote the visibility and prominence of public-interest content (to guarantee equality, diversity, democratic values, and linguistic or cultural diversity in certain regions). These guidelines do not include platforms (except those that are Spain-owned).

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