



# Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial year

2021



**Report on the CNMV's review  
of annual financial reports  
and main enforcement priorities  
for the following financial year**

2021

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## Introduction

This report analyses the most significant aspects of the supervisory activities carried out by the CNMV on the audited annual accounts for the 2021 financial year of issuers of securities admitted to trading on regulated markets in the European Union (issuers or entities), of securitisation funds and bank asset funds. It also highlights some aspects that are susceptible of improvement identified in the review process, which issuers must take into account to improve the quality of their financial reporting to the market.

The annual financial report,<sup>1</sup> which includes the audited annual accounts and the management report, is considered to be regulated periodic information, whose supervision corresponds to the CNMV, with the aim of improving confidence in the reliability of the financial information published by issuers.

Some of the main sections of the report are summarised and highlighted below. However, we recommend reading the entire document.

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1 As defined in Article 118 of the recast text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October.



## Executive summary

### Annual financial reports for 2021 received

A total of 136 securities issuers submitted individual and, where applicable, consolidated audited annual accounts (146 in 2020).

### Qualifications and emphasis of matter paragraphs

97.1% of issuers submitted unqualified audit reports.

The audit reports of 12 issuers included some type of emphasis of matter paragraphs in 2021 (26 issuers in 2020). There was a notable decline in the number of issuers whose audit reports include emphasis of matter paragraphs in which the auditor expresses concerns over the continuity of the business, from 14 in 2020 to seven in 2021.

### Supervision of financial reporting

The CNMV wishes to stress that all reports it receives are subject to a formal review of compliance with current regulations and a substantive review is also conducted on some of audited annual accounts.

Requests were sent to six entities regarding matters of form and to 27 entities for one or more of the following reasons: i) additional information was requested about accounting policies for recognition or measurement (24 entities), and ii) additional disclosures were needed for information that had been provided in the annual financial report (26 entities).

Recommendations were also sent to 22 entities for application in future annual accounts.

In 2022, emphasis was given to aspects that were considered a priority in the review of the 2021 annual accounts, such as the impacts of COVID-19, climate-related matters, disclosures of expected credit losses of credit institutions, the accounting of adjustments in value for deviations in market price (“Vajdm” for its acronym in Spanish) in accordance with Article 22 of Royal Decree 413/2014, the impairment of right-of-use assets recognised under IFRS 16 Leases and the monitoring of specific aspects of IFRS 3 Business Combinations.

The presentation of financial information in the European Single Electronic Format (ESEF) and the application of the European Securities and Markets Authority

(ESMA) guidelines on alternative performance measures (APMs) were other areas of special interest.

The main results of the CNMV's supervisory actions are highlighted below:

2021

- One issuer<sup>2</sup> **reissued** its annual accounts, reclassifying a financial liability as an equity instrument, due to a debt capitalisation agreement, given that the required conditions had been met on the date the accounts had been authorised for issue.
- Three issuers<sup>3</sup> **restated** the information included in their annual accounts:
  - i) As a result of the review of its annual accounts for 2020, one issuer committed to restate its comparative figures for 2021 in its 2022 consolidated annual accounts to amend the accounting treatment applied to the write-off of lease payments by a lessor following the publication of the IFRS Interpretations Committee's decision in October 2022, *Lessor Forgiveness of Lease Payments (IFRS 9 Financial Instruments and IFRS 16 Leases)*.
  - ii) One entity restated its comparative figures for 31 December 2021 in the interim information for the first half of 2022 to correct the qualifications included the auditor with respect to its annual financial report.
  - iii) One issuer restated its figures for 2021 in the interim financial information for the first half of 2022 to correct the accounting treatment applied to a debt capitalisation agreement and to comply with the provisions of IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, and to reduce the book value of its real estate inventories to their net realisable value, obtained through external appraisals.
- One issuer included a **corrective note** in response to the CNMV's request, relating to disclosures of APMs to comply with ESMA guidelines. This response is published on the CNMV's website.
- In five cases, the supervisory actions for the 2021 annual accounts gave rise to a **commitment to correct financial information in the future**, with the main issues being:
  - i) Disclosures of the balances recognised for adjustments in value for deviations in market price ("Vajdm") in accordance with Article 22 of Royal Decree 413/2014.
  - ii) Disclosures of contracted derivatives, both those with financial variables as underlyings and those related to long-term energy sales contracts.
  - iii) Not reclassifying financial assets between portfolios because the criteria required under IFRS 9 Financial Instruments had not been met.

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2 Ecolumber, S.A.

3 Aena S.M.E., S.A., Ayco Grupo Inmobiliario, S.A. and Urbas Grupo Financiero, S.A.

- iv) Tagging requirements as set out in the IFRS taxonomy technology advocating the use of XBRL (Extensible Business Reporting Language) in the mark-up of the electronic file related to the xHTML annual financial report, in accordance with Delegated Regulation (EU) 2019/815.
- v) Disclosures of the judgements and estimates made to conclude that no significant influence was held in an investee, and of the derivatives linked to the financing of its acquisition.
- vi) The inclusion of explanations of the main variations occurring in the financial statements.
- vii) Disclosures of information on the judgements made by management to conclude that only one segment exists.
- viii) Compliance with certain principles of the ESMA guidelines on APMs.

In all cases, the issuers undertook to change the accounting treatment or expand the disclosures in their 2022 annual accounts and, where appropriate, in their next interim financial information.

### Special analyses carried out in 2022

#### Accounting for the value of adjustments for deviations in market price in accordance with Article 22 of Royal Decree 413/2014

In 2022, the CNMV monitored issuers whose financial information could be significantly affected by the application of the specific remuneration regime set out in Royal Decree 413/2014, which regulates the production of electricity using renewable energy sources, cogeneration and waste, to review the accounting recognition of the difference between the market price of energy estimated a priori and the real behaviour of the market, in accordance with Article 22 of said Royal Decree.

As a result of this analysis, additional information was requested from the entities involved that were subject to substantive review and clarifications were requested by telephone from another issuer, subject to formal review.

The main issues for which information was requested were: i) the impacts recognised in the financial statements arising from adjustments for deviations in energy prices; ii) the judgements and estimates applied to conclude that, in some cases, the alternative criterion could be applied; iii) specific details of some facilities for which no negative adjustments were recognised; and iv) the effects of the 2022 regulatory changes on the financial statements for the first half of 2022.

#### Consistency between the financial information and the non-financial information statement (NFIS) on environmental issues

In 2022, the CNMV performed an in-depth review of the information about environmental issues in a representative sample of issuers, analysing the way in which climate risks were considered in the preparation of their financial statements and

the consistency between the information disclosed in the annual financial report and the NFIS.

The main findings were as follows:

- 65.4% of the entities reviewed included a detailed description of the risks to which they were exposed. However, it should be noted that more than half the companies that disclosed this information (52.9%) did so only in their NFIS and did not disclose their exposure in the annual financial report.
- Only 15.4% of the entities reviewed expressly stated in their annual financial report that they had considered climate risks when testing for impairment and only 11.5% mentioned the consideration of environmental issues in the calculation of expected credit losses.
- Therefore, requests for additional information were sent to 34.6% of the entities reviewed in regard to: i) the consistency between the external inputs used to draw up the sustainability plans described in the NFIS and the key assumptions used in the impairment tests, and ii) whether the different scenarios described in the NFIS in regard to environmental strategy coincide or are consistent with those used, if applicable, in the analysis of the recoverability of CGUs and deferred tax assets.

### European Single Electronic Format (ESEF)

In general, Spanish issuers made a significant effort to present their financial reports in electronic format in its first year of mandatory application, with an overall improvement observed compared with the reports that had been submitted voluntarily in this format the previous year.

Several specific aspects of the ESEF were reviewed in 2022 and 25 issuers were notified that incidents had been detected. The main incidents detected were the inclusion of financial information as an image, wrong signage, errors in precision (decimals attribute) and scale, wrong dates, unnecessary extensions, use of inappropriate labels and a failure to publish the financial report in ESEF format on the websites of the entities themselves.

In the reports received for 2022, the CNMV expects issuers to pay special close to block tagging, a mandatory requirement to be applied for the years beginning on or after 1 January 2022.

### Claims and complaints related to the annual accounts

Claims and complaints filed by third parties prompted the CNMV to carry out additional actions in several cases, to clarify the issues raised in the complaints filed. In 2022, these actions included requests for additional information sent to four entities.

### Information relating to the admission of entities' shares to trading (IPOs)

In 2022, the CNMV carried out supervisory tasks on the financial information of four entities, within the framework of the possible admission to trading of their shares. Two entities successfully completed this process and joined the continuous market. Reviews of the financial information of the entities that wish go public require significant time and resources, therefore, the CNMV reminds these entities of the importance of properly planning the preparation of their financial information to ensure that it is of high quality and complies with applicable accounting regulations.

### Enforcement priorities for the 2022 annual accounts

It is important to point out that as well as reviewing the material issues identified in the various issuers examined, ESMA and the national supervisors of the European Union will focus on certain priority areas when supervising and evaluating the application of the relevant requirements.

ESMA's common enforcement priorities for financial information refer to: i) climate-related matters, ii) Russia's invasion of Ukraine, and iii) the macroeconomic environment.

The CNMV has also resolved to include, as additional priorities, a more detailed analysis of: i) disclosures of the assumptions, judgements and material uncertainties to which issuers are exposed in the current macroeconomic environment, and ii) how they have taken inflation and the rise in interest rates into account when setting the discount rates applied in the impairment tests for non-financial assets and, if applicable, the extent to which their performance over the year has been considered an indication to update the impairment tests carried out before the close of the financial year.

Any other specific issues that may be relevant for each issuer of securities subject to supervision by the CNMV will also be reviewed.





# I Audited annual accounts

## Number of annual accounts received

The annual accounts and management report of the securities issuers, along with the corresponding audit report, are published on the CNMV's website and filed in the official register, pursuant to Article 238 of the recast text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October.

136<sup>4</sup> securities issuers submitted individual and, where applicable, consolidated audited annual accounts (146<sup>5</sup> in 2020).

The number of issuers fell by 6.8% compared with the previous year, mainly due to: i) the delisting of several companies that had been the subject of takeover bids<sup>6</sup> or had entered into liquidation,<sup>7</sup> ii) the absorption of issuers by other listed entities,<sup>8</sup> and iii) two companies<sup>9</sup> which did not submit an annual financial report even though they were required to do so. The decline in issuers for the reasons listed above was partially offset by: i) the IPOs of non-financial entities,<sup>10</sup> and ii) companies that reported they had chosen Spain as their home Member State.<sup>11</sup>

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4 Excluding securitisation funds and bank asset funds.

5 In addition to the 145 issuers that submitted an individual annual report, Berkeley Energía Limited only submitted a consolidated annual report.

6 Barón de Ley, S.A., Biosearch, S.A., Euskaltel, S.A., Finanzas e Inversiones Valencianas, S.A. and Solarpack Corporación Tecnológica, S.A.

7 Abengoa, S.A.

8 Bankia, S.A., Liberbank, S.A. and Quabit Inmobiliaria, S.A.

9 Innovative Solutions Ecosystem, S.A. and Berkeley Energía Limited.

10 Atrys Health, S.A. and Opdenenergy Holding, S.A.

11 Fertiberia Corporate, S.L.U. (formerly Global Agrajes, S.L.U.).

## Annual reports filed with the CNMV

TABLE 1

	2019	2020	2021 <sup>1</sup>
Individual annual reports	144	145	136
Consolidated annual reports	133	136	128
<b>Total annual reports received</b>	<b>277</b>	<b>281</b>	<b>264</b>
<b>Special reports under Article 14 of Royal Decree 1362/2007</b>	<b>4</b>	<b>4</b>	<b>8</b>

Source: CNMV.

1 Annual reports and special reports received by the CNMV up to 11 January 2023.

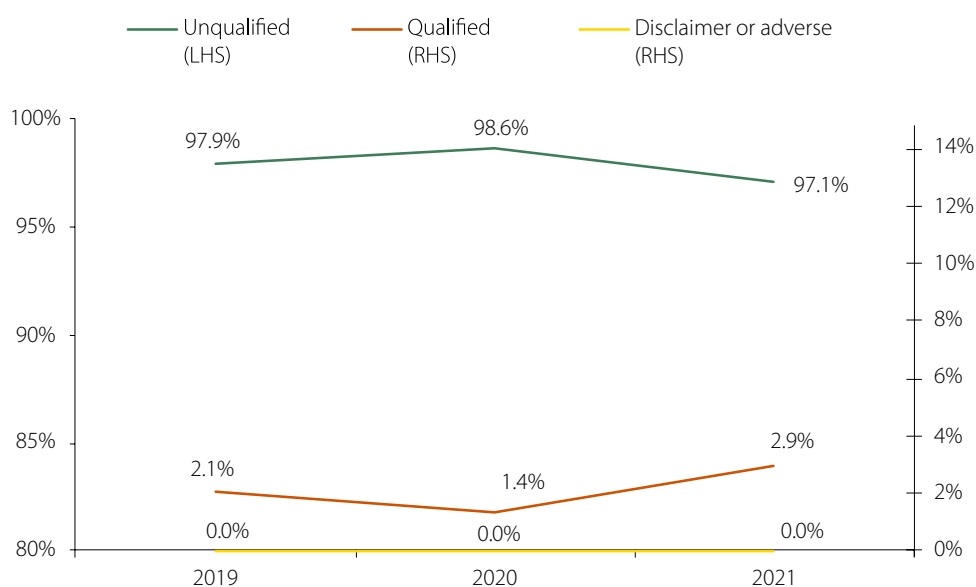
In addition to the reports indicated in Table 1, two issuers submitted a second consolidated annual report,<sup>12</sup> following the reissuance of their annual accounts for 2021, in both cases with unqualified audit reports.

The special audit reports received by the CNMV, which are available to the public on the CNMV website, were submitted by four issuers<sup>13</sup> whose audit reports had contained qualifications indicating scope limitations and errors or non-compliance with rules in their 2021 financial statements. These special reports provide an update, at the close of the first half of 2022, of the circumstances that gave rise to the auditor's qualified opinion of the issuers' 2021 annual accounts.

Figure 1 shows the changes over the past three years in the percentage of issuers filing unqualified and qualified audit reports.

## Opinions on annual accounts

FIGURE 1



Source: CNMV.

12 Grifols, S.A. and Ecolumber, S.A.

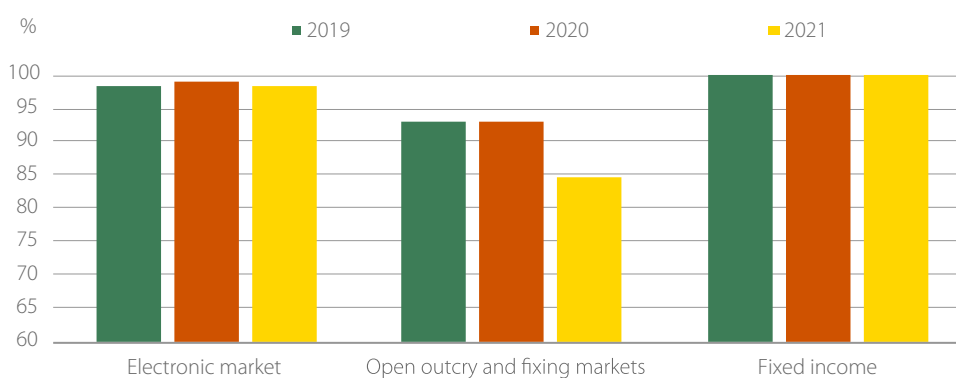
13 Compañía Levantina de Edificación y Obras Públicas, S.A., Ayco Grupo Inmobiliario, S.A., Montebalito, S.A. and Mobiliaria Monesa, S.A.

The percentage of issuers presenting unqualified audit reports in 2021 remains very high, at above 97%, and is relatively stable, showing only a small decrease of less than 2% compared with 2020 and 2019.

### Audit reports by market

Figure 2 classifies the issuers presenting unqualified audit reports based on the markets in which their securities are traded.

Percentage of issuers presenting unqualified audit reports by market FIGURE 2



Source: CNMV.

The year-on-year change by trading market is analysed below.

- Only two issuers<sup>14</sup> (1.8%) of all the companies listed on the continuous market did not present audit reports with an unqualified opinion or with no qualifications of any kind, compared with only one issuer (0.8%) in 2020.
- In 2021, two<sup>15</sup> of the 13 issuers of shares that are traded on the open outcry and fixing markets<sup>16</sup> submitted qualified audit reports (one in 2020).
- The percentage of unqualified audit reports submitted by fixed income issuers and others held steady at 100%.

<sup>14</sup> Compañía Levantina de Edificación y Obras Públicas, S.A. and Montebalito, S.A.

<sup>15</sup> Ayco Grupo Inmobiliario, S.A. and Mobiliaria Monesa, S.A.

<sup>16</sup> Trading of securities with unique pricing for each auction period.

## Types of qualifications

In 2021, four issuers<sup>17</sup> submitted audit reports with qualifications due to scope limitations (two in 2020), and one of these issuers<sup>18</sup> also presented qualifications for non-compliance with accounting regulations (none in 2020).

Scope limitations are significant qualifications since they denote that the auditor was unable to apply the procedures required by the Technical Auditing Standards as it did not have sufficient information on which to base an opinion. In these cases the CNMV requires scope limitations caused by the issuer itself to be immediately redressed.

For the 2021 annual financial reports, special audit reports were received for the four issuers explicitly explaining the status of these qualifications at the close of the first half of 2022.

For two of these issuers,<sup>19</sup> the auditor's special report stated that the circumstances that had led to the qualifications had been fully redressed. For another issuer,<sup>20</sup> the auditor stated that the qualifications remained in place. Finally, in the case of the fourth issuer,<sup>21</sup> the auditor stated that the qualification included in the individual audit report had been corrected, but the qualification included in the consolidated audit report had been maintained.

Entities are reminded of the importance of complying with applicable accounting regulations and, in particular, of the audit committees' mission to supervise the efficiency and reliability of accounting systems and to carry out appropriate actions.

## Emphasis of matter paragraphs

In 2021, there was an overall decrease of in the number of issuers presenting emphasis of matter paragraphs in their audit reports, down from 26 issuers in 2020 to 12 in 2021, of which nine presented one or more uncertainties (21 issuers in 2020). The main variations compared with 2020 are the following:

The number of issuers whose audit reports include emphasis of matter paragraphs in which the auditor expresses doubts regarding the going concern of the business halved – falling from 14 in 2020 to seven<sup>22</sup> in 2021.

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17 Compañía Levantina de Edificación y Obras Públicas, S.A., Ayco Grupo Inmobiliario, S.A., Montebalito, S.A. and Mobiliaria Monesa, S.A.

18 Ayco Grupo Inmobiliario, S.A.

19 Ayco Grupo Inmobiliario, S.A. and Montebalito, S.A.

20 Compañía Levantina de Edificación y Obras Públicas, S.A.

21 Mobiliaria Monesa, S.A.

22 Ayco Grupo Inmobiliario, S.A., Grupo Ezentis, S.A., International Consolidated Airlines Group, S.A., Mobiliaria Monesa, S.A., Nueva Expresión Textil, S.A., Nyesa Valores Corporación, S.A. and Pescanova, S.A.

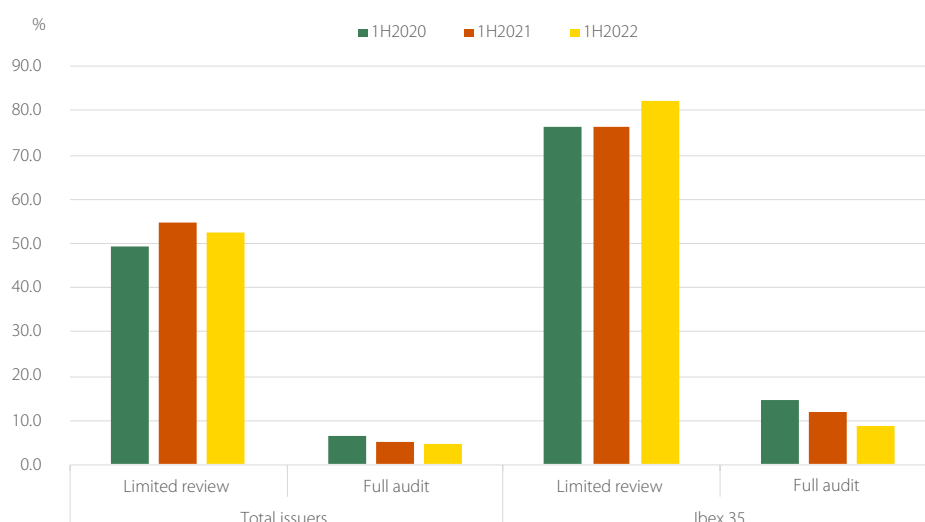
- The number of companies presenting emphasis of matter paragraphs related to uncertainties deriving from the impacts of COVID-19 was greatly reduced, from six issuers in 2020 to just one in 2021.<sup>23</sup>
- Two entities<sup>24</sup> submitted reports with emphasis of matter paragraphs related to uncertainties that affect other types of issues, such as the effects of ongoing litigation (five companies in 2020).
- Three issuers presented emphasis of matter paragraphs of a type other than the above (six in 2020).

### Audit reports and limited reviews of interim reporting

Figure 3 shows the number of issuers that submitted their half-yearly interim financial reports for the period 2020-2022 to some kind of auditor review.

Percentage of reviews of half-yearly interim financial reports

FIGURE 3



Source: CNMV.

56.8% of issuers (59.7% in the same period of the previous year) submitted their interim financial reports for the first half of 2022<sup>25</sup> to some type of auditor review. This percentage rises to 91.2% if Ibex 35 companies only are considered (88.2% in the same period of the previous year).

When full audits are performed (six and seven cases in the current period and previous period, respectively), the auditor provides reasonable assurance on the interim financial statements, while in limited reviews (69 and 76 entities in the current

<sup>23</sup> TR Hotel Jardín del Mar, S.A.

<sup>24</sup> Duro Felguera, S.A. and Pescanova, S.A.

<sup>25</sup> In the case of companies whose financial year does not correspond to the calendar year, the financial information for the first half-year presented in 2022 was used.

## CNMV

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period and previous period respectively) the assurance offered is moderate. It should be noted that no opinions issued by the auditors contained qualifications.

As a reminder, if the interim financial report is voluntarily reviewed by the auditor, the audit report must be published in full in the interim report, including any qualifications that the auditor may have included. Otherwise, the interim financial report must contain a statement from the issuer explicitly stating that it has not been audited or reviewed by auditors.

## II Supervision of financial information

### Review of issuers' annual accounts

The CNMV, in accordance with applicable regulations, has the competence to verify that the regulated periodic financial information has been prepared in compliance with applicable regulations. To exercise this function, the CNMV is empowered, as described in Article 234 of the recast text of the Securities Market Act to require listed entities to publish additional information, completing the disclosures provided by the issuer or indicating the corrections identified, accompanied where applicable by commitments to restate or reissue the periodic financial information.

In this process, the CNMV addresses certain issuers, requesting information in writing to obtain clarification or data on specific matters. Oral requests are also sometimes made by telephone or at meetings in order to collect additional information.

It is important to remember that these requests are tools for investigating possible breaches, but that not all requests are ultimately related to a failure to observe accounting rules and, consequently, some responses given by entities do not lead to any corrective action by the CNMV. The CNMV's supervisory work on annual financial reports involves two levels of review, a formal and a substantive level. In accordance with the ESMA guidelines on enforcement of financial information,<sup>26</sup> substantive reviews may, in turn, be full or partial, with the latter type only covering certain specific aspects of the financial information.<sup>27</sup>

All of the reports received are subject to a formal review of compliance with certain legal requirements. This type of review also entails other issues deriving from specific changes in the applicable regulations.

Furthermore, a substantive review is carried out on some audited annual accounts. A mixed selection model is used to identify which entities should be subject to this review based on risk and random rotation, in accordance with ESMA's guidelines on enforcement.

The concept of risk used in the model combines two factors:

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26 ESMA – *Guidelines on enforcement of financial information*. [https://www.esma.europa.eu/sites/default/files/library/esma32-50-218\\_guidelines\\_on\\_enforcement\\_of\\_financial\\_information\\_en.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-50-218_guidelines_on_enforcement_of_financial_information_en.pdf)

27 In general, the priorities defined by ESMA and by the CNMV, as well as transactions which have had a significant impact during the year.

- The probability that the financial statements and the non-financial information may contain a material error.
- The potential impact of any material errors on market confidence and investor protection.

The risk-based selection is supplemented by sampling and random rotation criteria to ensure that the financial information of all issuers is reviewed at least once in every rotation cycle.

### Formal review

The formal review of annual accounts and management reports for 2021 entails, at the very least, verification that:

- i) The statement of responsibility for the content of the annual financial reports has been signed by all directors (Article 8 of Royal Decree 1362/2007, of 19 October). If any signatures are missing and the reasons for this are not sufficiently explained, a statement is requested from the Board secretary expressly indicating whether there is any disagreement of the directors who have not signed on record.
- ii) The annual financial report in ESEF has been submitted in accordance with Delegated Regulation (EU) 2019/815 of 17 December 2018, for which formal technical checks are carried out to ensure the files have been prepared in xHTML format. In addition, for consolidated financial statements prepared under IFRS, checks are made to assess whether tagging has been used, which must be done using the Extensible Business Reporting Language (XBRL) in accordance with the IFRS taxonomy.
- iii) The Annual Corporate Governance Report (ACGR) and the Annual Report on Director Remuneration (ARDR) are included in the management report and contain a description of the system for Internal Control over Financial Reporting (ICFR).
- iv) There are no significant differences between the annual accounts and the financial information for the second half of the year submitted previously, or if there are, they have been reported within ten business days of the approval of the accounts, in accordance with Article 16.3 of Royal Decree 1362/2007.
- v) The auditor signing the audit report has been subject to the mandatory rotation required by Article 40 of the Accounts Auditing Act (Law 22/2015, of 20 July).
- vi) The NFIS is included, when required, as part of the management report, in accordance with Law 11/2018 of 28 December.
- vii) The content of the qualifications and emphasis of matter paragraphs in audit reports is sufficient.



viii) The issues detected in the reviews carried out in previous years have been corrected or properly disclosed.

Following the formal review, three entities were sent requests for further information<sup>28</sup> as they had presented qualifications in their audit reports and four other entities were requested for failing to submit the financial information within the established term.

65 entities were contacted by telephone in relation to formal issues, mainly due to: i) defects in the content of the certificate of the secretary of the Board or in the declaration of responsibility of the directors, ii) failure to comply with the minimum requirements of the ESEF, iii) failure to include or reference an ACGR or ARDR in their annual financial report, and iv) significant differences between the periodic financial information for the second half of the year and the figures in the 2021 annual accounts.

In line with the previous year, no requests for additional information were sent out due to the late submission of the special audit report.

### Substantive review

In 2022, **requests** for information on accounting regulations were sent to 27 entities, of which 21 were subject to partial or full substantive review. The reasons for the requests were: i) additional information was required on matters concerning recognition or measurement accounting policies (24 entities), and ii) more in-depth disclosures of the information provided in the annual financial report were needed (26 entities).

Likewise, in 2022, two entities subject to substantive review were asked to submit further information after having presented a qualified audit report, and eight other entities, also subject to substantive review, were contacted by telephone and requested to redress their non-compliance with some of the formal aspects mentioned above.

In addition, the letters sent to 23 entities included various **recommendations** for consideration in future annual accounts.

In 2022, emphasis was placed on **aspects that were considered a priority** in the review of the 2021 annual accounts, such as the impacts of COVID-19, climate-related matters, disclosures of information related to the expected credit losses of credit institutions, the accounting of adjustments in value for deviations in market price (“Vajdm”) in accordance with Article 22 of Royal Decree 413/2014, the impairment of right-of-use assets recognised in accordance with IFRS 16 Leases and the monitoring of some specific aspects of IFRS 3 Business combinations.

Other issues of particular interest related to the presentation of financial information in ESEF and the application of the ESMA guidelines on APMs.

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28 Ayco Grupo Inmobiliario, S.A., Mobiliaria Monesa, S.A. and Montebalito, S.A.

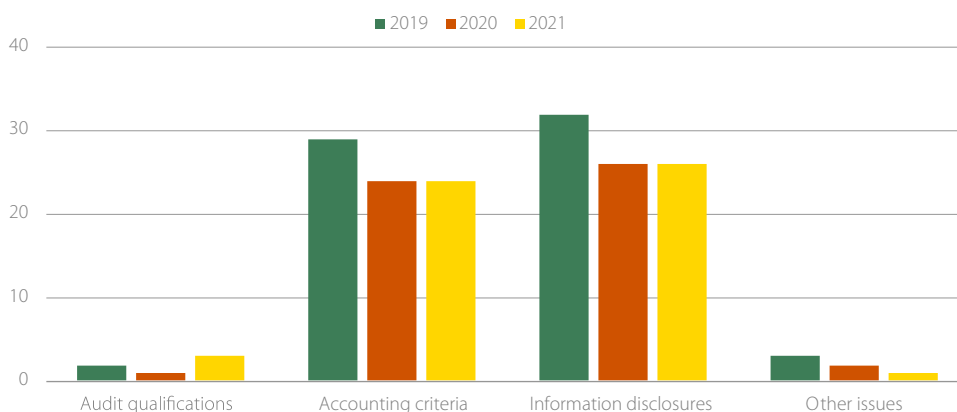
## Main actions in 2022

The main actions taken by the CNMV to address the enforcement priority areas identified in the previous year's annual report with regard to the 2021 annual accounts are described below, together with those relating to the other areas that accounted for the largest numbers of requests for information sent to entities.

Figure 4 shows the main reasons why requests were sent to listed entities, excluding asset securitisation funds (ASFs) and bank asset funds (BAFs) for the annual accounts for the years 2019 to 2021.

Reasons for requests sent to issuers (excluding ASFs and BAFs)<sup>1</sup>

FIGURE 4



Source: CNMV.

<sup>1</sup> The requests for information include those sent to issuers subject to formal and substantive review, but do not take into account those relating to the NFIS, APMs or delays in sending financial information.

In most cases, the accounting policy adopted was satisfactorily explained in the issuer's reply to the CNMV's request. In others, the adjustment that would result from having applied a method more in keeping with the regulations in force, or the lack of a certain disclosure of information, would not have had a material effect on the fair presentation of the financial statements considered as a whole. However, in those situations in which the method used by the entity was not consistent with the standard and the adjustment was material, the CNMV requested the reissuance or restatement of the issuer's financial statements. Similarly, in the event of material errors regarding one or more specific matters included in the financial information published by the entities, a corrective note or a future correction commitment was issued.

The main results of the CNMV's supervisory actions are highlighted below:

- One issuer<sup>29</sup> reissued its annual accounts, reclassifying a financial liability as an equity instrument, due to a debt capitalisation agreement, given that the

<sup>29</sup> Ecolumber, S.A.

required conditions had been met on the date the accounts had been authorised for issue.

- Three issuers **restated** the information included in their annual accounts:
  - i) As a result of the review of its annual accounts for 2020, one issuer committed to restate its comparative figures for 2021 in its 2022 consolidated annual accounts to amend the accounting treatment applied to the write-off of lease payments by a lessor following the publication of the IFRS Interpretations Committee's decision in October 2022, *Lessor Forgiveness of Lease Payments (IFRS 9 Financial Instruments and IFRS 16 Leases)*.<sup>30</sup>
  - ii) One entity<sup>31</sup> restated its comparative figures for 31 December 2021 in the interim information for the first half of 2022 to correct the qualifications made by the auditor with respect to the 2021 annual financial report.
  - iii) One issuer<sup>32</sup> restated its figures for 2021 in the interim financial information for the first half of 2022 to correct the accounting treatment applied to a debt capitalisation agreement and to comply with the provisions of IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, as well as to reduce the book value of its real estate inventories to their net realisable value, obtained through external appraisals.
- One issuer included a **corrective note**<sup>33</sup> in its response to the CNMV's request, relating to disclosures of APMs to comply with ESMA guidelines. This response is published on the CNMV's website.
- In five cases, the supervisory actions for the 2021 annual accounts gave rise to a **commitment to correct financial information in the future**, with the main issues being:
  - i) Disclosure of the balances recognised for the value of adjustments for market price deviations in accordance with Article 22 of Royal Decree 413/2014.
  - ii) Disclosure of contracted derivatives, both those with financial variables as underlyings and those related to long-term energy sales contracts.
  - iii) Not reclassifying financial assets between portfolios because the criteria required under IFRS 9 Financial Instruments had not been met.

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30 <https://www.ifrs.org/content/dam/ifrs/supporting-implementation/agenda-decisions/2022/lessor-forgiveness-of-lease-payments-oct-2022.pdf>

31 Ayco Grupo Inmobiliario, S.A.

32 Urbas Grupo Financiero, S.A.

33 According to ESMA's guidelines on enforcement of financial information, a corrective note is the issuance by an enforcer or an issuer, as initiated or required by an enforcer, of a note making public a material misstatement with respect to one or more particular items included in already published financial information and, unless impracticable, the corrected information.

- iv) Technical tagging requirements in accordance with the IFRS taxonomy, using XBRL, in accordance with Delegated Regulation (EU) 2019/815.
- v) Disclosure of the judgements and estimates made to conclude that no significant influence was held in an investee, and of the derivatives linked to the financing of its acquisition.
- vi) The inclusion of explanations of the main variations occurring in the financial statements.
- vii) Disclosure of information on the judgements made by management to conclude that only one segment exists.
- viii) Lack of compliance with certain principles of ESMA's guidelines on APMs.

In all cases, the issuers undertook to change the accounting treatment or expand the disclosures in their 2022 financial statements and, where appropriate, in their next interim financial information.

Lastly, as part of the supervision process, **meetings** were held with 35 entities (five as part of the potential admission to trading of their shares), the Bank of Spain, the Accounting and Auditing Institute (ICAC) and with other national securities markets supervisors outside the European Union, in addition to meetings with the four largest auditing firms, which had issued 86.0% of the audit reports on listed entities.

In relation to the scope of the **requests**, it should be remembered that the report on the supervision of the 2020 annual accounts included a breakdown of the areas on which the CNMV would focus its review of the 2021 annual financial reports.

Table 2 includes the list of the main aspects with regard to which listed entities were served with requests the largest number of times, separately disclosing the requests by enforcement priority area for review in 2021.

Nature of the request	Standard	Number of entities receiving requests <sup>34</sup>		
		Criteria (accounting)	Information disclosures	Recommendations
<b>1. Priority enforcement areas</b>				
Impacts of COVID-19	IAS 1, IAS 12, IAS 20, IAS 36 and IFRS 7	0	4	2
Climate-related matters	IAS 1, IAS 16, IAS 36 and IAS 38	6	8	1
Disclosures of expected credit losses for credit institutions	IAS 32, IFRS 9 and IFRS 7	2	2	0
Consistency of financial information related to environmental issues with the NFIS	IAS 1, IAS 12, IAS 36 and IFRS 9	2	6	1
Accounting for the adjustment in value for deviations in market price ("Vajdm")	Article 22 of Royal Decree 413/2014 <sup>35</sup>	2	3	0
Impairment of right-of-use assets recognised in accordance with IFRS 16 Leases	IFRS 16 and IAS 36	4	6	2
Business combinations and specific issues related to IFRS 3	IFRS 3	4	7	4
Alternative Performance Measures (APMs)	ESMA guidelines	7	13	9
<b>2. Other matters subject to requests</b>				
Impairment of non-financial assets and specific issues relating to property, plant and equipment, intangible assets and investment property	IAS 36, IAS 38, IAS 16 and IAS 40	9	13	8
Provisions and contingencies	IAS 37	6	10	4
Recognition of deferred tax assets and other tax issues	IAS 12	6	8	3
Consolidation package	IFRS 10, IFRS 11 and IFRS 12	7	6	7
Refinancing and other issues related to financial instruments	IFRS 13, IAS 32, IFRS 9 and IFRS 7	16	15	6
Revenue recognition	IFRS 15 and IFRIC 12	8	10	6
Leases	IFRS 16	3	5	6
Presentation of financial performance	IAS 1, IAS 7 and IAS 33	1	4	7
Segmented information	IFRS 8	2	3	5
Inventories	IAS 2	3	3	1
Fair value measurement	IFRS 13	3	4	3
European Single Electronic Format (ESEF)	Delegated Regulation (EU) 2019/815	2	2	5

Source: CNMV.

34 It should be noted that a request sent to an entity may contain more than one of the issues included in this table.

35 After detecting differences in the accounting treatment applied by the companies affected by Royal Decree 413/2014, of 6 June, on 22 October 2021, the CNMV published a statement containing the criteria to be applied to homogeneously reflect the adjustment in value for deviations in market price ("Vajdm") as defined in Article 22 of this Royal Decree.

## Follow-up of enforcement priorities for the 2021 annual accounts

ESMA established the following common enforcement priorities for the 2021 annual accounts:

- i) Impacts of COVID-19.
- ii) Climate-related matters.
- iii) Disclosures of expected credit losses for credit institutions.

The CNMV also resolved to include in its enforcement priorities for the 2021 annual reports a more detailed analysis of the consistency of financial information on environmental issues and the NFIS, the accounting treatment of the adjustments in value for deviations in market prices ("Vajdm") in accordance with Article 22 of Royal Decree 413/2014, the impairment of right-of-use assets recognised in accordance with IFRS 16 Leases, and the monitoring of specific issues relating to IFRS 3 Business Combinations.

Additionally, ESMA highlighted aspects such as the monitoring of the ESMA's guidelines on APMs, particularly in the context of COVID-19.

In 2022, the CNMV performed special analyses of: i) accounting for adjustments in value for deviations in market prices ("Vajdm"), ii) the consistency of financial information on environmental issues with the NFIS, and iii) the application of Delegated Regulation (EU) 2019/815 on the submission of the annual financial report in ESEF. The conclusions of these analyses are explained in greater depth in Chapter III of this report.

The main actions related to the remaining issues are described below.

### Impacts of COVID-19

Disclosures of information on the significant impacts of the COVID-19 pandemic were a priority for ESMA in both the 2020 and the 2021 annual accounts.

However, the improved situation of the pandemic at the end of the 2021, together with better disclosures of issuer information in the notes on the impacts on regulated information, led to a significant decrease in the number of issuers receiving requests for additional information or recommendations on this topic. This is consistent with the drop in the number of audit reports that included an emphasis of matter paragraph on uncertainties deriving from the effects of COVID-19, which fell from 17 issuers in 2019 to six in 2020 and one in 2021.

Although COVID-19 was collaterally present in various requests for information sent to entities on topics related mainly to IAS 36 Impairment of Assets, IFRS 15 Revenue from Contracts with Customers or the ESMA guidelines on APMs, specific requests for information relating to COVID-19 were sent to four issuers, with the main issues being:

- Additional information about the effect of the mitigating factors described in the 2021 annual financial report, especially for entities in which the impacts of the pandemic were more severe after the close of the financial year. Specifically, updated information was requested on the execution schedule of projects that were experiencing delays, mitigating factors that had not been met and measures planned to alleviate the situation, as well as the new forecasts for the recovery of activity and operating margins.
- Liquidity risk caused by delays in projects affected by COVID-19, where additional information was requested about compliance with treasury forecasts and feasibility plans, as well as the judgements, estimates and main assumptions considered.
- The status of penalties and agreements reached with clients on claims arising from delays in significant projects.
- Credit institutions were requested to provide information on the way in which the uncertainty caused by COVID-19 had been incorporated into the calculation of expected credit losses, especially in the industries or groups most affected by the pandemic.

### Climate-related matters

In the priority established by ESMA on the effect of climate risks in the 2021 annual financial statements, it was highlighted that although the IFRS do not explicitly refer to climate-related matters, entities must consider these risks when there is a material effect for the financial statements as a whole, providing clarifying information in the financial statements or in the notes to the financial statements in accordance with IAS 1, paragraph 112 (c).

Climate risks can have a significant impact on many different areas of the financial statements. These include establishing the net realisable value of inventories, the recognition and recoverability of deferred tax assets, the consideration of provisions and contingent liabilities or, in the case of non-financial assets, the estimate of the useful life and the calculation of the recoverable value. In the case of financial assets, the effect on the calculation of expected credit losses stands out.

With regard to the annual accounts for 2021, eight issuers were sent requests for additional information on the following matters:

- The **significant judgements** performed in order to apply accounting policies:
  - i) Disclosures of the different scenarios considered in the assessment of the risks and opportunities of climate change.
  - ii) For entities belonging to sectors that are particularly affected by environmental risks, additional information was requested as to how climate risks had been incorporated into each scenario.
- With regard to the assumptions and sources of **uncertainty in estimates**, the additional information requested on **impairment tests for non-financial assets** stands out, particularly:

- i) Disclosures of the external sources of information used to establish the values of the key assumptions relating to climate issues, particularly fuel and coal prices.
  - ii) Explanations of the differences between the values of the key assumptions used by the entity with respect to external sources or the values of these assumptions in the group's long-term sustainability strategies.
  - iii) Clarifications of the sensitivity analyses carried out, indicating the value that served as the basis for each key assumption, as well as an explanation as to why certain changes that do not cover the values used by external information sources or group sustainability strategies were considered reasonably possible.
  - iv) In the case of climate matters that are not included in impairment test projections, specific information on the reasonableness of their exclusion and its impact on the estimate of recoverable value.
  - v) For entities with plans to restructure non-financial assets to adapt or replace them with more efficient assets at an economic and environmental level, explanations about the re-estimation of the useful life and residual value, as well as the criteria used to incorporate investments into future projections.
- With regard to **materiality**, additional information was requested about the analysis carried out to conclude that environmental issues were not material in the preparation of the financial statements, especially by entities that carry out activities that have a substantial impact in this area.
  - Additional information was requested on the accounting treatment applied to the **green financing**, the cost of which is linked to compliance with sustainability objectives.
  - Finally, for the impact of environmental issues on the calculation of **expected credit losses**, in cases where the explanations provided only indicated that environmental risk had been included through the main macroeconomic variables, specific information was requested as to how these risks had been incorporated into the calculation, as well as on the estimated materialisation period of the impact in the short, medium or long term.

In relation to the consistency between the information disclosed in the annual financial report and the NFIS, in 2022 the CNMV carried out a special analysis that is described in greater detail in Chapter III of this report.

#### Disclosures of expected credit losses for credit institutions

In relation to disclosures of expected credit losses of financial assets for credit institutions, which was one of ESMA's enforcement priorities in 2021, additional information was requested from two credit institutions on the following issues:



- The reason, impact and calculation method for the management overlays applied in the expected credit losses model and, in particular, whether they affected a specific phase of credit risk (1, 2 or 3) and, if applicable, the impact on the criteria for classifying financial assets in the different phases (IFRS 7, paragraph 35G).
- The method used to incorporate forward-looking information into the calculation of expected credit losses (IFRS 7, paragraph 35G(b)).
- The analysis of sensitivity to changes in the macroeconomic variables of the model, the possible impacts on expected credit losses and on the classification of financial assets by phases of credit risk.
- The identification of a significant increase in credit risk (SICR):
  - i) Criteria used, including qualitative and quantitative factors (IFRS 7, paragraphs 35F and 35G).
  - ii) An explanation for the use of absolute probability of default (PD) increments in the SICR assessment (IFRS 9, paragraphs B5.5.9, B5.5.13 and B5.5.14).
  - iii) Risk-sharing characteristics of financial assets subject to collective SICR assessment (IFRS 7, paragraph 35F).
  - iv) Qualitative and quantitative criteria used to define financial assets with low credit risk and, where relevant, the main transactions or portfolios included in this category (IFRS 7, paragraph 35F (a) (i)).
- Reconciliation of the balance at the beginning and end of the year of the provision for expected credit loss, for the whole entity and for the most significant financial asset portfolios, as well as the necessary explanations to clarify the changes made (IFRS 7, paragraphs 35H, B8D and B8E).

Finally, it should be noted that additional information was requested from five non-financial entities for issues related to expected credit losses estimates.

### Impairment of right-of-use assets recognised in accordance with IFRS 16 Leases

Since the entry into force of IFRS 16, one of the supervisory priorities for ESMA and the CNMV has been the way in which it has affected the methodology used to test non-financial assets for impairment.

The priority established by the CNMV ensures that issuers explain how they are setting the recoverable value of a cash generating unit (CGU) when it includes rights of use for a significant amount.

As a result of the supervision, seven issuers were asked to provide additional information on the following matters:

- Identification of the CGUs to which rights of use were assigned for a significant amount and explanations of how they were incorporated into the impairment tests for non-financial assets.
- Clarifications on whether the liabilities linked to the rights of use had been considered in the book value of the CGUs, detailing, if applicable, how the calculation of the recoverable value of the CGU and the estimate of the discount rate are used.
- Treatment of variable payments linked to the performance of certain assets.

### Specific issues related to IFRS 3 Business Combinations

The CNMV considered it appropriate to include certain aspects related to the application of IFRS 3 as part of its financial information enforcement priorities. In 2022, seven issuers were asked to provide additional information on business combinations arranged during the year and recommendations were given to four entities.

In particular, information was requested on the following subjects:

- The judgements used to conclude whether or not the acquisitions made constituted a business.
- The date on which control was considered to have been taken and the judgements applied by the entity to determine this.
- Additional information on the fair value of the assets and liabilities of the acquired companies, requesting information on the assumptions and valuation techniques used to set this and, in the event that an external valuation had been carried out by an independent expert, date of the report, methodology used and any restrictions or conditioning factors.
- For business combinations accounted for only provisionally, the identification of the assets or liabilities whose value could only be set on a provisional basis, the reasons why the initial accounting of the business combination was incomplete and work that was still in progress at the end of the year, as well as the expected completion date.

Likewise, additional information was requested in relation to adjustments recorded after the initial accounting action.

- A description of the factors making up the recognised goodwill or the source of any recognised negative consolidation differences.
- Additional information on the consideration delivered or pending delivery, including a description of the main characteristics of the agreements reached (among others, payment through the delivery of shares, contingent considerations or outstanding amounts) and regulations applied to classify the payment as a financial liability or an equity instrument.
- The nature of the obligations from which the recognised contingent liabilities derive.

- Revenue from ordinary activities and profit or loss of the companies acquired from the date of the takeover.
- With respect to business combinations achieved in stages: acquisition-date fair value of the previous interest and the amount of any recognised gain or loss from the revaluation of the previous interest at fair value.

### Compliance with APM guidelines

With regard to the supervision of compliance with APM guidelines, requests for information were sent to 14 entities in 2022. Various recommendations were also sent to nine issuers for consideration in future annual accounts.

Of the enforcement priorities for the 2021 annual financial reports, ESMA highlighted the following:

- In relation to COVID-19, it is preferable to provide explanatory information on the impacts of the pandemic on the entity's operations, instead of adjusting the magnitudes used or including new APMs (Question 18 of the ESMA Q&A document).<sup>36</sup>
- Various entities were requested for having adjusted the impacts arising from the pandemic in their APMs, given its exceptional nature.
- The name of the APM must reflect its content and calculation base to avoid misleading messages – for instance if the term EBITDA is used, as it is a commonly accepted and widely used measure, it should not be used if the concepts included in its calculation base differ from those included in the acronym (Earnings Before Interest Taxes Depreciation and Amortisation).

This was a request sent to various entities that called an APM "EBITDA" when, although they started with the established definition for this measure, they went on to include in their reconciliation various adjustments that did not involve inflows or outflows of cash from operations, such as restructuring, provisions or gains or losses on divestments.

- APMs must be presented in a neutral manner (Question 17 of the ESMA Q&A document).

It is worth mentioning the requests for information sent to entities that had included generic reconciliation items for some of the APMs identified, the source of which was not sufficiently clear. In these cases, a breakdown of the numerical reconciliation was requested showing the figures that did not come from items that could be obtained directly from the financial statements, along with a narrative explanation to ensure that concepts are not included or excluded arbitrarily or biased to favour the entity.

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36 [https://www.esma.europa.eu/sites/default/files/library/esma32-51-370\\_qas\\_on\\_esma\\_guidelines\\_on\\_apms.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-51-370_qas_on_esma_guidelines_on_apms.pdf)

Explanations were also requested as to why some concepts were excluded from certain APMs relating to liquidity levels.

Other questions referred to the following matters:

- As in past years, entities that had adjusted certain APMs were requested to provide information on items classified as non-recurring, when it was observed that these were concepts that had affected past periods and that would probably affect future periods, such as impairment losses or restructuring costs.
- In their APMs, several entities were requested for including the results of their joint ventures using the proportional method, according to the percentage of group ownership, instead of accounting for them using the equity method.

Although these entities explained that this presentation was a better representation of the dimension of their activities and the volume of their assets under management, the information included on their definition, reconciliation and use was not sufficiently clear and in some cases the principle of prominence was not complied with, as these APMs were given greater relevance than the information extracted from the IFRS financial statements.

- Additional information was requested from issuers in the sample that had not identified certain magnitudes or ratios as APMs when they met the definition included in the guidelines (paragraphs 17 to 19).

### **Follow-up of other matters for which requests were made**

#### **Impairment of non-financial assets and specific issues relating to tangible and intangible fixed assets and investment property**

The main aspects analysed focused on the impairment of non-financial assets, which remains a key enforcement area for the CNMV, which relates especially to the lingering effects of the health crisis and subsequently Russia's war in Ukraine, as well as other specific issues under IAS 16, IAS 38 and IAS 40.

With regard to the impairment of non-financial assets, requests for information were sent to 12 entities, highlighting the following issues:

- The incorporation into impairment tests of the existing uncertainty surrounding macroeconomic scenarios, the risk of reduced margins and the impact of approved regulatory amendments and other amendments to be applied shortly.
- Increased information relating to the evaluation of indications of impairment for certain CGUs or assets. In some cases where it was decided to recognise or reverse impairment, clarifications were requested of the circumstances leading to such action.
- Information on the key assumptions used to set the recoverable amounts for CGUs under IAS 36, paragraphs 130(g) and 134(d), specifically:

- i) Explanations of any relevant changes compared with previous years, as well as their evolution in the first half of 2022.
  - ii) Methodology for calculating the discount rate and perpetuity growth rate applied, and sources of information used.
  - iii) Specific quantitative information for especially relevant assumptions used in the calculation of future cash flows, as well as information on how they were estimated, and the consistency of the values assigned to the assumptions compared with the actual performance seen in 2021.
- Additional information on the expert reports that support the recoverable value, including a description of the methodology or approach used in the consolidated and individual reports.
  - Sensitivity analysis carried out on key assumptions, as well as judgements and estimates made by management to determine which changes are reasonably possible.
  - Identification of CGUs and reasons why it is considered that a smaller group of assets that generate independent inflows cannot be identified, as well as specific information on the level (of the asset or CGU) at which the impairment test is performed.

Information on other specific questions related to tangible and intangible assets and investment properties was requested from three entities, namely: i) a justification of the estimated useful life of certain assets, ii) a valuation of investment property or certain intangible assets, and iii) the impact on the value of assets of the closure of a production centre.

Furthermore, letters containing recommendations for improvement were sent to nine issuers, in which the need to take into account various aspects of accounting regulations was highlighted, mainly: i) quantitative information on the key assumptions used, in addition to the discount rate and the growth rate, ii) the discount rate before taxes (IAS 36, paragraph 55 and A.20), iii) judgements applied to identify CGUs (IAS 36, paragraph 68), iv) levels at which the impairment tests are carried out for assets subject to amortisation, v) the methodology used to estimate the recoverable value of certain CGUs, and vi) disclosures on the aspects highlighted above.

### Provisions and contingencies

Provisions and contingencies are an area that involves judgements and estimates being made by entities. 12 issuers were requested to provide information on provisions and contingent liabilities and recommendations were made to four entities during the year.

The requests were mainly for: i) a description of their nature; ii) uncertainties related to the amount or timing of the corresponding outflows of funds; iii) status updates for the procedures; iv) additional information on certain lawsuits or complaints filed, including the date of notification and analysis of their content; v) in certain cases, where there were no provisions, support and an indication of

whether they are supported by reports from internal or external legal advisers and their conclusions; vi) balances of certain provisions at the close or details of movements during the year; vii) the accounting policy applied for certain provisions or estimation methodology, and viii) additional information on reversals of recognised provisions.

Additionally, detailed information was requested on the accounting policy applied for guarantees that were executed and paid in relevant projects.

### Recognition of deferred tax assets and other tax issues

In this supervision process, ten issuers were requested to provide additional information. The following were among the most significant aspects covered by these requests relating to the recognition of deferred tax assets:

- Evidence that proves the recognition of deferred tax assets, particularly by issuers that recognised pre-tax losses in previous years (IAS 12, paragraphs 35 and 82), paying special attention to the inclusion of macroeconomic uncertainty in business plans and the reasonableness of the assumptions used, as well as any changes that have occurred with respect to the previous year.
- Amount and validity date of deductible temporary differences, losses or tax credits for which deferred tax assets have not been recognised in the balance sheet (IAS 12, paragraph 81).

Information on other issues related to IAS 12 was also requested such as: i) a reconciliation of the accounting profit or loss with the tax base and the tax expense, ii) breakdown and accounting treatment of the items that make up this reconciliation and other tax balances, and iii) updates of ongoing tax inspections.

Letters containing recommendations for improvement were sent to three issuers, drawing attention to the need to make, among others, the following disclosures: i) source and concept of the main permanent and temporary differences, ii) tax rates applicable in the main geographies and an explanation of the evolution of the average rate, and iii) a breakdown of significant fiscal balances.

### Consolidation package

In relation to the rules that make up the consolidation package,<sup>37</sup> eight issuers were asked to provide information and recommendations were sent to seven entities.

The main issues covered by the requests for information were:

- The exclusion of certain companies from the consolidation perimeter.

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<sup>37</sup> Comprised of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, and amendments to IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

- The reasons why, after the sale of a significant percentage of capital, control of a company was considered to be maintained with a 50% stake, including a breakdown of the agreements reached with the other shareholder.
- The judgements used and estimates made to conclude that there was no significant influence in an investee, making mention of any evidence described in IAS 28, paragraph 6.
- Sales of shares carried out in year with, among other details, a comprehensive description of the sale agreements and conditions, the accounting treatment applied, the impacts recognised in profit or loss and a description of how these were estimated, established payment milestones, proof of the transfer of risks and benefits, resolutive conditions, etc.

Additional information was also requested from an entity on the terms and conditions of the success fee established in an agreement and the accounting treatment applied.

- In certain cases in which control over a subsidiary had been lost, the information requested include the following: i) the accounting treatment applied and impacts; ii) an indication of whether management or other service contracts were arranged with the entity and, if applicable, the analysis carried out to conclude that a loss of control had occurred, referring to the governance structure and the way in which relevant decisions should be made; iii) the value of the net assets of the companies sold and derecognised, and iv) an explanation of how the cost of the retained interest was determined.
- The purchase or sale options on shares in companies, specifically their terms and conditions, an estimate of their fair value and the accounting impact.

### Refinancing and other issues related to financial instruments

In addition to the requests for information on expected credit losses (addressed in a separate section), 17 issuers were asked to provide additional information on issues related to financial instruments, including the following:

- The main terms and condition of financial liability refinancing agreements and the consideration of qualitative factors in the analysis carried out to conclude whether there had been a substantial change in the conditions that would entail the derecognition of the original liability.
- The accounting treatment applied when financial liabilities with equity instruments are extinguished (IFRIC 19).
- Information on exemptions to the obligation to comply with the financial ratios to which their debt is subject and a justification, if applicable, for its classification as non-current.
- Accounting treatment applied to derivatives, in particular:
  - i) How the terms of commodity derivatives were related to the terms in which fees were set for clients.

- ii) The method used to recognise in the profit or loss statement the capitalised difference between the transaction price and estimated fair value of the derivatives.
- The main terms and conditions of supplier financing agreements (confirming or reverse factoring), as well as the analyses carried out to establish their accounting treatment and to assess any increase in liquidity risk that could arise.
- Disclosure of a maturity analysis of financial liabilities showing the undiscounted gross contractual cash flows (IFRS 7, paragraph B11D), including payments of principal and interest and taking into account that, when a counterparty can choose when to receive an amount, or when it is necessary to have amounts available at different terms, these flows must be assigned to the earliest time band (IFRS 7, paragraph B11C).
- Inclusion of a sensitivity analysis for each type of market risk, showing how profit or loss for the year and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date (IFRS 7, paragraph 40(a)).

### Revenue recognition

The recognition of revenue remains an area that requires improvement. As a result of the supervision actions, ten entities were requested to provide information and recommendations were sent to six issuers.

The main issues for which information was requested were as follows:

- The disaggregation of revenue into categories that depict the how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors (IFRS 15, paragraph 114).
- The significant judgements used to determine the amount and timing of revenue from contracts with customers, particularly those referring to the identification of performance obligations and the moment in which they are satisfied, and to the determination and allocation of the transaction price for each one (IFRS 15, paragraphs 119 to 126).

For performance obligations which are satisfied over time, information was requested on the method applied to measure and recognise the level of completion and the consideration of deviations and amendments with respect to the initial budget, as well as any customer claims and penalties.

- The amount of revenue recognised in the reporting period that was included in the contractual liability balance at the beginning of the period and the amount of revenue deriving from performance obligations satisfied in previous periods (IFRS 15, paragraph 116).

Information was also requested on the moment in which the aggregate amount of the performance obligations which are totally or partially unsatisfied at the end of the fiscal year is expected to be recognised as income.



- Information was requested on the habitual duration of the contracts, significant payment terms, types of warranties and related obligations, in addition to the how the timing of the satisfaction of an entity's performance obligations relates to typical timing of payment and the effect that those factors have on the contract asset and the contract liability balances (IFRS15, paragraph 117).

Information was also requested on variable considerations, considerations not included in the transaction price and considerations subject to limitations that could cause a significant reversal in the amount of revenue.

- The costs incurred to obtain or fulfil a contract with a customer (IFRS 15, paragraphs 127 and 128).
- Accounting treatment of non-refundable upfront fees.
- The breakdown of the opening and closing balances, as well as a qualitative and quantitative explanation of the significant changes that have occurred in the assets and liabilities relating to contracts with customers (IFRS 15, paragraph 118).

The letters of recommendation refer to the issues for which further information was requested as indicated above.

## Leases

With regard to the recognition of right-of-use assets and their corresponding lease liabilities, five entities were requested to provide further disclosures, as well as explanations on the accounting policies applied by the issuers, in particular:

- The determination of the lease term in accordance with IFRS 16, paragraph 18(a) and the recognition exemption for short-term or low-value leases under paragraphs 22 to 49.
- Disclosures under IFRS 16, paragraph 51 relating to variable payments or cash outflows not included in lease liabilities.
- Classification of cash flows for lease payments, breakdowns in the statement of cash flows and their identification in income statement.
- In the case of one issuer that held similar productive assets which were both owned and leased, a justification of the application of different accounting treatments was requested.

## Other actions in 2022

### Claims and complaints related to the annual accounts

Claims and complaints filed by third parties allowed the CNMV to carry out additional actions on certain occasions, with the purpose of clarifying the issues raised.

In 2022, various actions were carried out and requests for information were sent to four entities.

The most relevant issues among the claims and complaints received related to the following aspects of the financial statements: i) the granting of rights to exploit natural resources, ii) a lawsuit involving a variable payment in the takeover of a subsidiary, and iii) a claim relating to the sale of a plot of land.

#### **Information relating to the admission of entities' shares to trading (IPOs)**

In 2022, the CNMV carried out supervisory work on the financial information of four entities, within the framework of the possible admission to trading of their shares. Two entities<sup>38</sup> were approved following this process and joined the continuous market, while another entity postponed the process and will take it up again in short term.

It is worth pointing out that these reviews the financial information of entities wishing to go public entail considerable time and resources, so it would be helpful if entities that decide to initiate this process prepare, sufficiently ahead of time, to ensure the quality of the financial information that will be submit to the CNMV for review.

### III Special analyses carried out in 2022

#### Follow-up on the CNMV's statement of October 2021 regarding the accounting criteria for the "Adjustment in value for deviations in market price" ("Vajdm") in accordance with Article 22 of Royal Decree 413/2014<sup>39</sup>

In 2022, the CNMV monitored issuers whose financial information could be significantly affected by the application of the specific remuneration regime set out in Royal Decree 413/2014,<sup>40</sup> which regulates the activity of electrical energy production using renewable energy sources, cogeneration and waste, to review the accounting record of the difference, in a financial year, between the market price of energy estimated a priori and the real behaviour of the market, in accordance with Article 22 of this Royal Decree.

Specifically, in accordance with applicable regulations and the CNMV's statement, all issuers that are materially affected by the application of the specific remuneration regime provided for in Royal Decree 413/2014 must:

- Indicate the criteria they used in their 2021 annual accounts: general or alternative. And, in the event that this has changed with respect to the previous year, restate the comparative column and explain the impacts, or indicate that they were not material.
- When the alternative criterion is generally used, they must: i) expressly indicate this; ii) list the judgements and estimates used to conclude that it is highly probable that during their remaining regulatory useful life they will obtain market returns that are higher than those guaranteed by the regulated system and the reasons why, despite reaching this conclusion, they do not intend to remove these technical facilities ("TFs") from the regulated system, and iii) state the amount of unrecognised liabilities.
- When the alternative criterion is used exceptionally by some TFs, given their particularities, issuers must: i) expressly indicate this; ii) list the judgements and estimates applied to reach the above conclusion and the reasons why, despite reaching this conclusion, they do not intend to remove these TFs from the regulated system, and iii) state the amount of unrecognised liabilities.
- When it is likely that some TFs will be removed from the regulated system, issuers must: i) expressly indicate this, and ii) state the impact that leaving the system will have on their financial statements.

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39 <https://www.cnmv.es/Portal/verDoc.axd?t=%7B5030c5c9-9ffd-4040-8e2a-95c7c082b5a7%7D>

40 <https://www.boe.es/buscar/pdf/2014/BOE-A-2014-6123-consolidado.pdf>

- Disclose the amounts recognised in the financial statements (balance sheet and income statement) deriving from the accounting recognition of the adjustment in value for deviations in market price (“Vajdm”).

It should be noted that Royal Decree 413/2014 was amended by Royal Decree 6/2022,<sup>41</sup> of 29 March, adopting urgent measures under the National Plan to respond to the economic and social consequences of the war in Ukraine, which, among other aspects, revised the estimate of the average electricity market price taken into account for the calculation of the specific remuneration system, and by Royal Decree 10/2022,<sup>42</sup> of 13 May, which has temporarily established a production cost adjustment mechanism to reduce the electricity prices in the wholesale market. Specifically:

- Royal Decree 6/2022 indicates that the approval of a new ministerial order will update the remuneration parameters established for 2022, 2023 and 2024 in Order TED/171/2020, applying the methodology established in Article 20.3 of Royal Decree 413/2014.

To apply the methodology for updating the remuneration parameters, the regulatory period between 1 January 2020 and 31 December 2022 will be divided into two half periods, the first from 1 January 2020 to 31 December 2021 and the second from 1 January 2022 to 31 December 2022.

- Although Royal Decree 6/2022 established that the adjustment in value for deviations in market price (“Vajdm”), for 2023 and later years was nil, Royal Decree 10/2022 later eliminated this amendment and adapted the adjustment mechanism to reflect deviations in the average annual price of the daily and intraday markets, and references to forward market products, including annual futures, quarterly futures and monthly futures (Article 22.3).
- Royal Decree 10/2022 indicated that to determine the annual price of the daily and intraday markets, the National Commission for Markets and Competition (CNMC) will take into account the real leverage ratio of each technology (Article 22.4).

In 2022, the information provided by nine entities was reviewed, 66.7% of which were subject to formal review and 33.3% to substantive review, and it was revealed that:

- In 2020, 44.4% of the entities in the sample only recognised a positive adjustment in value for deviations in market price (“Vajdm”), i.e. implying the recognition of an asset.

However, these entities changed their accounting policies in 2021 and adapted to the provisions of the CNMV's statement. In 75.0% of cases they restated the figures for the previous year and in the remaining 25.0% they did not do so because the impact was not material.

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41 <https://www.boe.es/buscar/pdf/2022/BOE-A-2022-4972-consolidado.pdf>

42 <https://www.boe.es/buscar/pdf/2022/BOE-A-2022-7843-consolidado.pdf>

- In 2021, 100% of the entities in the sample expressly indicated that they had recognised positive and negative adjustments in value for deviations in market price (“Vajdm”) (general criteria). Of these:
  - i) 77.8% referred in their accounting policy to the possibility of exceptionally applying the alternative criterion for some TFs, given their particularities.
  - ii) 22.2% did not refer to this possibility.
- Of the entities that included the possibility of applying the alternative criterion, 71.4% expressly indicated that they had applied this criterion in 2021, although only for some projects, while 28.6% only mentioned the possibility.

Finally, of the entities that applied the alternative criterion: 60.0% reported unrecognised liabilities and 40.0% did not provide this information.

- With regard to quantitative impact of the adjustment in value for deviations in market price (“Vajdm”) in their annual accounts: i) 22.2% of the entities in the sample reported all impacts, ii) 55.6% did not report some impacts, and iii) 22.2% did not provide any information.
- 22.2% of the entities did not provide the judgements and estimates used and it was considered that, for 44.4%, some information was missing.

Likewise, of the entities that applied the alternative criterion, 20.0% did not provide the judgements and estimates used to apply this exception, and for 60.0% of entities it was considered that some information was missing.

- Lastly, with respect to the possibility of a TF being removed from the system, 77.8% of the entities made no indications in this regard, while 22.2% expressly stated that they did not intend to remove any of their TFs from the regulated system.

The main actions carried out by the CNMV are described below.

- 100% of the entities subject to substantive review were **requested to provide information** and additional clarifications were requested from one of the entities subject to formal review.
- The main issues for which additional information was requested were as follows:
  - i) The impact on the financial statements of the recognition of adjustments in value for deviations in market price (“Vajdm”).
  - ii) The judgements and estimates applied to conclude that the alternative criterion can be applied, exceptionally for some TFs, as well as the particularities of the TFs for which the alternative criterion was applied.
  - iii) Whether a negative adjustment in value for deviations in market price (“Vajdm”) was not recognised for some TFs because it would have resulted in a net asset value (NAV) of less than zero, according to the definition set out in Royal Decree 413/2014.

- iv) The impacts of the regulatory changes approved in 2022 on the financial statements for the first half of 2022.

As a result of these actions, the entities provided the additional information requested. In most cases, the issuers' explanations justified the accounting policy they had adopted, and it was considered that the lack of disclosure would not have had a material effect on the fair view of the financial statements considered as a whole. However, as indicated in the section "Main actions in 2022" in Chapter II of this report, in situations in which the missing information was considered significant, the issuers submitted a future correction commitment.

### Consistency between the financial information and the non-financial information statement (NFIS) on environmental issues

In recent years, there has been an increase in investor interest in the potential impact of climate-related matters on entities, as well as the impact of companies in mitigating climate-related effects, especially through the commitments taken on at international and European level, such as the Paris Agreement and the European Climate Law.

In 2022, the CNMV performed an in-depth review of the information on environmental issues in a representative sample of issuers, analysing the way in which climate risks were considered in the preparation of their financial statements and the consistency between the information disclosed in the annual financial report and the NFIS. The conclusions obtained are summarised below:

- **Materiality:** Relevance of environmental issues.
  - i) 80.8% of the entities reviewed included an express mention of whether or not climate-related issues were material for the purposes of preparing their financial statements: 46.2% indicated that they were not a significant aspect, while the remaining 34.6% recognised the relevance of this issue.
  - ii) 81.0% of the companies required to submit an NFIS provided extensive information on environmental issues, including a detailed description of the risks to which the entity was exposed in climate matters or expressly stating that environmental issues had been identified as relevant in their materiality analysis.

19.2% of the issuers analysed classified environmental issues as "not relevant" in their annual financial report but did identify them as material issues in their NFIS, which reveals an apparent inconsistency between the two documents which in some cases was because climate change represents more opportunities than risks for some issuers.

- **Description of climate-related risks.** The CNMV's priorities in its review of the 2021 financial reports included a review of the disclosure of the main risks related to climate change (both physical and transition risks) and other environmental issues that could affect the projections of the entity's future flows, such as the need to adapt its facilities and production processes, to reduce the use of fossil fuels or replace them with other less polluting fuels, difficulties in

accessing external financing or even their possible withdrawal from certain lines of activity. In this regard:

- i) 65.4% of the entities reviewed included a detailed description of the risks to which they were exposed. However, it should be noted that more than half the companies that disclosed this information (52.9%) did so only in their NFIS and did not disclose their exposure in the annual financial report.

In the specific case of issuers that included this information both in the notes to their financial statements and in their non-financial information, it was sometimes observed that the description included in the NFIS was broader than the description in the annual financial statements, or contemplated a greater number of risks, but no discrepancies were identified between the main aspects highlighted in both documents and there were no significant omissions in the annual financial report.

- ii) The most common disclosures related to physical risks deriving from extreme weather events, and regulatory or reputational risks. Only 41.2% of the entities that reported on climate-related risks made reference to specific issues that affect them, such as higher credit risk of their counterparties, reductions in income due to changes in the consumption patterns of their clients or the potential need to adapt their production processes.
- iii) A small percentage of the entities reviewed (3.8%) did not include a description of the climate-related risks that could affect their projected flows, despite having stated in their annual financial report or in their NFIS that climate change was a key issue for them.

Since the identification and assessment of climate-related risks may require a **longer horizon** than that normally used for risks in financial statements, the CNMV also reviewed the information included by issuers on the term considered in their analysis:

- i) 64.7% of the issuers that disclosed climate risks expressly stated that they had considered a very long-term horizon (of between 2030 and 2050, and in some cases even 2100).
- ii) 17.6% of the entities used a shorter-term horizon (of between three and seven years).
- iii) The remaining 17.6% did not mention in their annual financial report or in their NFIS the horizon contemplated to identify climate-related risks.
- iv) Most of the issuers reviewed only identified the time horizon used in their NFIS. In cases where companies reported both in their notes to the financial statements and in their non-financial information, no inconsistencies were found in the period under consideration.

The CNMV notes that as a significant part of the risks deriving from climate change could materialise in the long term, entities must consider a sufficient period for their identification and disclose this in their annual financial report,

in addition to implementing methodologies that help them identify the significant impacts that are likely to materialise over a shorter time horizon.

- Consideration of environmental issues in **impairment tests**. Only 15.4% of the entities reviewed stated in their annual financial report that they had expressly considered climate risks when preparing their impairment tests. Specifically, the information provided by these issuers shows that:

- i) All of them incorporated climate-related issues in their identification of signs of impairment, with the most notable being possible regulatory changes to comply with international commitments and the transition towards more sustainable technologies.
- ii) All relied on information obtained from external sources to estimate key assumptions values (such as energy prices, cost of emission rights, etc.).

It should be noted that in some cases the information on the sources used was detailed only in the NFIS, and it was not sufficiently clear whether it had been used exclusively to identify the risks and objectives of environmental matters or it had also been used for the impairment test when preparing financial statements.

- iii) 75.0% of the companies included references in their NFIS to the use of different scenarios to prepare their energy transition strategy. However, in most cases it was not indicated whether these scenarios had also been used to project cash flows for the purpose of calculating the recoverable value of assets.
- iv) 75.0% stated that they had considered expected regulatory changes and the commitments assumed by governments, while the remaining 25.0% acknowledged that they had excluded from their projections regulations that had not entered into force on the date their financial statements were authorised for issue.

Thus, the CNMV reminds issuers that they must properly explain the non-inclusion of forthcoming regulations in their impairment tests, stating the reasons why it is considered that it will not come into force in the projected period or why the impact will not be significant.

- v) The entities included very little information in the notes to their financial statements on future investments considered in their impairment tests.

As this information is usually described in detail in the NFIS, given that it is important to highlight planned investments to achieve the climate objectives they have committed to, the CNMV considers it important that issuers include information in their annual financial report to clarify: i) which assets they will continue to be able to use in their current state in a future scenario of decarbonisation; ii) which assets will need to be adapted or replaced, together with the approach used in their impairment tests; and iii) if it has been necessary to re-estimate the useful life of any assets.



This information is especially significant for entities that carry out activities involving the use of fossil fuels.

- Explanation of the recoverability of **deferred tax assets**. 37.5% of entities with relevant deferred tax assets expressly indicated that they had taken environmental impacts into account in their recoverability analyses, while 62.5% made no mention of this in their annual financial report.
- Impact on the **calculation of expected credit losses**. Only 11.5% of the issuers reviewed mentioned in their annual financial report that they had considered environmental issues in their calculation of impairment of financial assets.

It should be noted that this figure rises to 100% if only the credit institutions included in the sample are considered, as very few entities from other sectors include this information.

- **Other issues:** The CNMV detected discrepancies in some of the entities reviewed between the description of the business model included in their non-financial information and the lines of activity or segments identified in their annual financial report.

It should be noted that the consistency between the information included in the notes to the financial statements and the NFIS should not be limited to environmental issues but should apply to both documents considered as a whole.

The main **supervisory actions** carried out by the CNMV were as follows:

- **Requests** were sent to 34.6% of the entities reviewed, asking for additional information, among other matters, on the consistency between the information disclosed in the annual financial report and the NFIS, in particular:
  - i) How the climate-related risks described in the NFIS were taken into account in the preparation of the financial statements (five entities).
  - ii) Consistency between the external inputs used to prepare the sustainability plans described in the NFIS and the key assumptions used in the impairment tests (three issuers).
  - iii) Clarifications on whether the different environmental strategy scenarios described in the NFIS coincide or are consistent with those used, where applicable, in the recoverability analysis of the CGUs and deferred tax assets (three companies).
  - iv) Details on the way in which the flows projected in the impairment test take into account the investments that, according to the content of the NFIS, must be undertaken to adapt existing facilities to more sustainable uses, and their compatibility with IAS 36, paragraph 44 (one entity).
  - v) Reconciliation between the description of the business model and the lines of activity described in the NFIS and the information contained in the annual financial report (two entities).

- 30.8% of the companies reviewed received **written recommendations** to improve their description of the financial impact deriving from climate-related risks, either in their annual financial report or their NFIS.

The recommendations made to one entity made express mention of the consistency between the disclosures included in the NFIS and the notes to the financial statements.

As a result of these actions, the entities provided the additional information that had been requested and it was considered that the missing disclosures would not have had a material effect on the fair view of the financial statements considered as a whole.

## European Single Electronic Format (ESEF)

### Introduction

Pursuant to Commission Delegated Regulation (EU) 2019/815 of 17 December 2018<sup>43</sup> regarding the European Single Electronic Format, the annual financial reports of issuers with securities admitted to trading on regulated markets have had to be prepared in electronic format for financial years beginning on or after 1 January 2020.

In February 2021, Spain availed itself of the possibility of postponing the application of this measure for one year, as provided in an amendment to the Transparency Directive, so the mandatory filing obligation in this format became effective for annual financial reports for all financial years beginning on or after 1 January 2021.

Thus, in 2022, the annual financial reports for 132 companies were received in electronic format, seven of which only submitted individual annual accounts.

It is important to note that the deferral of the entry into force of the delegated regulation is not applicable to the block tagging of the notes to the consolidated financial statements. For this reason, for the annual financial reports for reporting periods that begin on or after 1 January 2022, the block tagging of the notes to the consolidated financial statements is mandatory.

### Review of the electronic format in the 2021 annual financial reports

In general, Spanish issuers made a significant effort to present their financial reports in electronic format in the first year of mandatory application, with an overall improvement observed compared with the reports that had been submitted voluntarily in electronic format the previous year. The CNMV played an active role in ensuring that the presentation of the ESEF was carried out properly, making available to issuers at its electronic office a file validation tool that can be used before the official submission, as well as instructions that are updated periodically to include all applicable regulatory developments.

In particular, following the recommendations made by the CNMV, issuers corrected an incident detected in numerous reports in ESEF submitted voluntarily in 2021, which involved the use of the `display:none` style, which made it difficult to visualise many items in the primary financial statements. This marked a significant improvement in the automated treatment of tagged information.

In 2022, some specific aspects of the ESEF were reviewed and 25 issuers were notified of the incidents detected, with the main ones being as follows:

- **Inclusion of financial information as an image.** Some entities did not include the whole content of their financial reports in xHTML format but pasted all or part of it as images. Issuers are reminded that, as established in Guideline 4.1.3 of ESMA's Reporting Manual,<sup>44</sup> images containing financial information must not be included, with their use being limited to content such as branding information, photographs, graphical layout, etc.

Failure to comply with the requirement to use the xHTML specification led to eight issuers having to resubmit their reports in ESEF.

- **Wrong signage.** While fewer than in the previous year, a large number of warnings were detected in the report validation process due to the inclusion of a negative sign for items in which a positive sign was expected. In particular, in the statement of cash flows and in the statement of changes in equity.

It should be noted that the ESEF taxonomy is designed in such a way that, for most tags, the figure must be reported positively, as it is associated with a debit or credit balance attribute specifying whether it is an asset or liability, an item of income or expense or a cash inflow or outflow.

It should be noted that these warnings for the inclusion of a negative sign do not necessarily imply that the figure has been incorrectly tagged, but rather that a specific analysis is required by the issuer to determine whether, based on the attribute and the accounting meaning of the tag used, that a negative sign has to be assigned to the tagged value.

- **Errors in precision (decimals attribute) and scale.** Albeit a very small percentage, there were some errors in the use of the decimals precision attribute. With regard to the scale attribute, some cases were detected in which earnings per share were presented incorrectly and did not reflect that this magnitude was being represented in units with two decimal places.
- **Wrong dates.** The date of items with the instant attribute, such as headings on the balance sheet or the statement of changes in equity, reflect the value of this item at the end of the day attributed in the tag. Thus, items that refer to the opening balance must be tagged with the closing date of the previous financial year. Several incidents were detected when indicating the cash balance at the beginning of the period in the statement of cash flows. Specifically, for entities with a fiscal year ending on 31 December, 1 January was used as

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44 [https://www.esma.europa.eu/sites/default/files/library/esma32-60-254\\_esef\\_reporting\\_manual.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf)

the start date, when 31 December of the previous fiscal year should have been the reporting date.

- **Publication of annual financial reports in ESEF on issuers' websites.** For the second consecutive year, it was detected that a large percentage of issuers did not post their annual financial reports in ESEF on their website. Article 4 of Royal Decree 1362/2007 states that issuers must publish regulatory information on their website, which includes their annual financial report, and that this, in accordance with Delegated Regulation 2019/815, must be entirely prepared in ESEF format.

Additionally, issuers must publish their annual financial reports in PDF format on their website, although in this case they must indicate that the official document is the one prepared in ESEF.

- **Unnecessary extensions.** While there has been some improvement compared with the previous year, some cases were detected in which the extensions created were unnecessary, as there were elements in the core taxonomy that corresponded to the tagged item. An in-depth analysis is expected to be carried out to prevent the unnecessary creation of extension tags that reduce the comparability and homogeneity of the annual financial reports.

In addition, it should be noted that there is an obligation to anchor or link these extensions to the element of the core taxonomy whose scope or wider accounting meaning is closest.

Likewise, when an extension combines several elements of the core taxonomy, the issuer must anchor the item to each one of those elements of the core taxonomy, except for those that are reasonably considered insignificant.

It is also important to note that when an issuer creates an extension, they must make sure that the proper tag is used for the element and that the balance attribute is assigned correctly.

- **Use of inappropriate labels.** It was observed that in some cases where a warning appeared in the validations in respect of the sign used, the problem was due to the use of tags that were not appropriate for the item to be tagged with respect to the balance attribute. For example, by tagging an expense item in the income statement with a tag that had a credit balance attribute.

### Formal aspects to take into account in the presentation and publication of reports in ESEF

In addition to avoiding the incidents indicated in the foregoing section, issuers are also expected to bear in mind the following considerations when preparing and presenting their 2022 annual financial reports:

- **Block tagging:** for the financial years beginning on or after 1 January 2022, the block tagging of the notes to the consolidated financial statements will be mandatory. Since this is the first year of application, some aspects that may be useful to bear in mind are as follows:

- i) In accordance with Articles 4.2 and 4.3 of Delegated Regulation (EU) 2019/815, issuers must tag, at the very least, the disclosed information specified in Annex II, when such information appears in their consolidated financial statements prepared under IFRS. The rest of the information included in the notes to the financial statements can be tagged on a voluntary basis.

When tagging, it is recommended to take into account the indications set out in guidance 1.9 of the ESMA reporting manual, specifically:

- Marking up notes and accounting policies (guidance 1.9.1). As a minimum, the information corresponding to the elements included in Annex II of the above regulation must be marked up, which may involve the use of several tags to mark up the same note in the report (multi-tagging).
- Granularity of block tagging (guidance 1.9.2). In cases where a table is included in the notes to the financial statements that refer to elements included in Annex II of the above regulation, the entire table must be tagged with the corresponding tags, rather than tagging only specific rows or columns. Once again, this may mean that the same table is marked up using several tags (multi-tagging).
- Whenever an issuer includes a disclosure in the notes to its financial statements that does not correspond to any of the elements in Annex II of the delegated regulation, there is no obligation to tag it. Consequently, there is also no obligation to create an extension to tag these notes or accounting policies. However, ESMA encourages issuers to tag this information (notes, accounting policies or sections thereof) using the elements of the core taxonomy of Annex VI that are not included in Annex II, or to create extensions to block tag that information, to the extent that this is useful to users (guidance 1.9.3).

- ii) The ESEF delegated regulation does not establish an anchoring requirement for notes to the financial statements. Therefore, if issuers voluntarily choose to create extension elements to tag their notes, there is no obligation to anchor these (guidance 1.4.1).

- If **dashes or empty fields** are included to represent a zero value in the main financial statements, it is recommended that they be tagged in line with the provisions of the new guidance 2.2.5 in the updated version of the ESMA reporting manual. Specifically, issuers are recommended to tag these symbols or empty fields so that the machine-readable version has the same economic substance as the human-readable version. ESMA also recommends using the transformation functions published by XBRL International,<sup>45</sup> i.e. to apply the functions that transform the dash to zero or a nil value.

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45 <https://specifications.xbrl.org/spec-group-index-inline-xbrl.html>

**CNMV**

Report on the CNMV's  
review of annual financial  
reports and main  
enforcement priorities for  
the following financial year

2021

- With regard to the **language of labels**, although publication in English is not mandatory (they must be in the same language in which the financial statements are prepared), it is considered advisable, as it is beneficial for users (guidance 1.1.1. of ESMA's Reporting Manual).

## IV Main enforcement priorities for financial information in the 2022 annual reports

In October 2022, ESMA published its common enforcement priorities for the annual financial reports for 2022,<sup>46</sup> differentiating between financial information and non-financial information, which must be read in conjunction with the ESMA statement, published in May 2022, regarding the implications of Russia's invasion of Ukraine, in the interim financial statements.<sup>47</sup>

ESMA, together with the national supervisors of the European Union, will pay particular attention to these issues when monitoring and assessing the application of the relevant requirements, as well as reviewing such matters as may be important for the various issuers examined.

**ESMA's enforcement priorities for 2022**

TABLE 3

	Priorities related to IFRS Financial statements	Priorities relating to the NFIS	Other considerations related to APMs and the ESEF
Climate-related matters	√	√	
Russia's invasion of Ukraine	√	1	2
Macroeconomic environment	√		
Taxonomy-related disclosures		√	2
Perimeter and data quality		√	
APM identification and reconciliations			√
Block tagging in ESEF			√

Source: ESMA.

1 Impacts related to Russia's invasion of Ukraine are also addressed in the priorities related to NFIS on issues related to the climate, and perimeter and data quality.

2 These priorities include specific considerations on APMs.

46 [https://www.esma.europa.eu/sites/default/files/library/esma32-63-1320\\_esma\\_statement\\_on\\_european\\_common\\_enforcement\\_priorities\\_for\\_2022\\_annual\\_reports.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-63-1320_esma_statement_on_european_common_enforcement_priorities_for_2022_annual_reports.pdf)

47 [https://www.esma.europa.eu/sites/default/files/library/esma32-63-1277\\_public\\_statement\\_on\\_half-yearly\\_financial\\_reports\\_in\\_relation\\_to\\_russias\\_invasion\\_of\\_ukraine.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-63-1277_public_statement_on_half-yearly_financial_reports_in_relation_to_russias_invasion_of_ukraine.pdf)

Common enforcement priorities for financial reporting refer to:

- **Climate-related matters**, specifically:
  - i) Consistency between financial and non-financial information.
  - ii) The impact on the judgements and estimates used to: i) define the indications and, where appropriate, the impairment of non-financial assets (IAS 36), ii) identify and, where appropriate, value contingent assets and liabilities or provisions (IAS 37).
  - iii) Accounting for agreements to set energy prices.

In addition, the enforcement priorities defined for the 2021 financial statements must be taken into account, among others: i) the inclusion of all information in a single note or with cross references, and ii) the potential need to reassess a useful life or residual value.

- Impacts derived from **Russia's invasion of Ukraine**, in particular:
  - i) Separate presentation of the financial statements (IAS 1).
  - ii) The impact on the judgements and estimates used to: i) define the indications and, where appropriate, the impairment of non-financial assets (IAS 36); ii) determine whether there are non-current assets held for sale and discontinued activities, as well as their valuation (IFRS 5); iii) determine whether there has been a loss of control or significant influence (IFRS 10, IFRS 11 and IAS 28); and iv) define financial risks (IFRS 7); and where appropriate, determine the impairment of financial assets (IFRS 9).
- **Macroeconomic environment** resulting from the combined effects of the pandemic, inflation, the increase in interest rates, the worsening the business climate, geopolitical risks and uncertainties over future developments. Specifically, its impact on:
  - i) Estimates made to incorporate existing uncertainties (IAS 1).
  - ii) Impairment tests for non-financial (IAS 36) and financial (IFRS 9) assets and the classification of financial assets (IFRS 9).
  - iii) The valuation of employee benefits (IAS 19).
  - iv) Revenue recognition (IFRS 15).

Additionally, the CNMV has included, as additional financial information enforcement priorities, a more detailed analysis of:

- Disclosures on the assumptions, judgements and material uncertainties to which issuers are exposed in the current **macroeconomic scenario**:



- i) Disclosures concerning the risk that the book value of some assets will vary significantly in the future, and how that risk has been incorporated into the determination of fair value, for example, in the case of investments measured at fair value for which there is no active market, such as certain financial instruments or real estate investments of listed real estate investment companies (REITs) and other entities in the real estate sector.
  - ii) Disclosures of the sensitivity analyses related to the interest rates and other key elements, and that contain reasonably possible variations.
  - iii) Appropriate and sufficient disclosures when there are doubts about the application of the going concern principle.
- As **inflation and rising interest rates** have been taken into consideration to determine the discount rates applied in impairment tests for non-financial assets and, if applicable, the extent to which their evolution during the year has been an indication to update the impairment tests carried out before the close.

As indicated above, ESMA's statement also establishes the enforcement priorities for non-financial information – see the *Report CNMV's supervision of non-financial information and main enforcement priorities for the following financial year. 2021* –<sup>48</sup> and other aspects are highlighted, such as the follow-up of ESMA's guidelines on APMs and the obligation to block tag the notes to the financial statements in accordance with the ESEF.

Additionally, ESMA requests transparency in the application of IFRS 17 Insurance Contracts, which has entered into force for the years beginning on or after 1 January 2023, and which will affect insurance companies and financial conglomerates, and refers to the expectations and recommendations included in the statement published in May 2022.<sup>49</sup>

Lastly, in accordance with the guidelines issued by ESMA on the enforcement of financial information, the national authorities will inform ESMA about the actions carried out in 2023 and the measures implemented if any breaches are detected. ESMA will publish a summary of the actions carried out in its *Corporate Reporting Enforcement and Regulatory Activities Report*.

Those aspects in the ESMA document relating to financial reporting that have been deemed most significant are highlighted below by area of revision together with the additional issues on which the CNMV will focus. However, it is recommended that the ESMA statement be read in full.

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48 [https://www.cnmv.es/DocPortal/Publicaciones/Informes/EINF\\_2020\\_ENen.pdf](https://www.cnmv.es/DocPortal/Publicaciones/Informes/EINF_2020_ENen.pdf)

49 [https://www.esma.europa.eu/sites/default/files/library/esma32-339-208\\_esma\\_public\\_statement\\_on\\_implementation\\_of\\_ifrs\\_17.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-339-208_esma_public_statement_on_implementation_of_ifrs_17.pdf)

## Consistency between financial information and the non-financial information statement (NFIS) with respect to climate-related issues

For the second consecutive year this will be a priority area. Specifically, when the effects of **climate-related issues** on financial information are material, ESMA recommends that:

- The judgements and estimates applied be consistent, as well as the uncertainties and risks described, between the financial information, the NFIS and the rest of the management report.
- The information provided on how and to what extent climate change affects financial information should take into account the specific circumstances of each issuer, avoiding generic breakdowns.
- All information required under IFRS on climate-related matters should be included in a single note or an index be provided for the different notes that address climate-related matters.

Additionally, ESMA expects issuers that conclude that climate-related issues are not material to expressly indicate this and list the judgements and estimates they have applied to reach this conclusion.

## Impairment of non-financial assets

Two of the most relevant issues in this area are the judgements and estimates applied to determine whether there are signs of impairment and, if applicable, the recoverable value of the asset in question. Both of these factors may be affected by:

- **Climate-related issues:** such as: i) reductions in the demand for products or services due to changes in customer preferences, ii) regulatory developments and commitments announced by governments, iii) changes in the issuer's strategy and implementation of new environmental policies (new investments, abandonment of assets, interruption or cancellation of investments, etc.), or vi) changes in weather conditions (such as droughts or floods).
- **Russia's invasion of Ukraine:** due to: i) the consequences of the war and the restrictions imposed, or ii) changes in strategy in the countries affected by the conflict (decisions to abandon, sell, interrupt or cancel investments).
- **Macroeconomic environment:** due to: i) the rise in interest rates, ii) the volatility of raw materials, iii) possible energy restrictions, iv) government aid, and v) uncertainty over the evolution of the economy, in particular, consumption.

Therefore, when the impacts deriving from all or some of these issues are material, ESMA recommends that issuers:

- Explain whether they have been considered as possible signs of impairment (IAS 36, paragraphs 9 and 12).

Therefore, **the CNMV will pay special attention** to issuers that have carried out an impairment test at the end of an interim period to check whether the

subsequent evolution of inflation and interest rates could be an indication of material impairment that would imply the need to carry out a new test.

- Provide details of how such issues have been incorporated into the cash flow estimates, the perpetuity growth rate (g) and the discount rate used to calculate the recoverable value of the assets, if applicable. Among other issues:
  - i) The impact of the new defined strategies or policies, taking into account that cash flows deriving from asset improvements cannot be included in cash flows estimates (IAS 36, paragraph 44).
  - ii) The consequences of decarbonisation in industries that are highly dependent on fossil fuels.
  - iii) The use of scenarios to incorporate, for instance, the possible effects of climate change or changes in interest rates or energy prices and, where appropriate, how the scenarios used have been weighted.

**The CNMV will pay special attention** to the estimates made to set discount rates and will check the extent to which movements in inflation and nominal interest rates have been considered.

- Adequately explain any significant variations with respect to the assumptions applied in the previous impairment tests.
- Provide detailed information on the sensitivity analysis and how any reasonably possible change in assumptions could affect the recoverable value of non-financial assets and the issuer's results (IAS 36, paragraph 134 (f)).

And, if applicable, a sensitivity analysis of the different scenarios used to estimate cash flows, the perpetuity growth rate and the discount rate.

In this regard, **the CNMV will pay special attention** to verifying that the sensitivity analyses for the discount rate and other key elements contain reasonably possible variations and expects issuers to justify why they consider that the variations included are those that could occur given the current macroeconomic situation.

### Provisions, contingent liabilities and contingent assets

When the impact of commitments linked to **climate-related issues** (for example, the reduction of greenhouse gas emissions) is material, ESMA expects issuers to disclose their allocated provisions and related contingent assets or liabilities (IAS 37, paragraph 10).

## Agreements to set the price of energy

ESMA expects transparency from issuers that have signed forward agreements to set energy prices (PPAs), in order to meet their carbon footprint reduction targets (climate-related issues) or hedge against price volatility (macroeconomic environment).

In particular, when they are material, ESMA expects issuers to describe the impact of such agreements on their financial statements and provide details of the accounting treatment applied (IFRS 10, IFRS 11, IFRS 16 or IFRS 9), in accordance with the characteristics of the agreements signed.

The CNMV notes that entities that have contracted physical PPAs, i.e. that receive energy directly from their supplier's generation facilities, must take the following aspects into account to determine the most appropriate accounting treatment:

- **Contracts that grant control of the facility to the buyer, in accordance with IFRS 10.**

If the contract entitles the buyer to direct the relevant activities of the facility and exposes the buyer to obtaining greater or lesser financial returns from its decisions, it would be worth analysing in detail whether there is control over the generation plant, in which case the global consolidation method should be used.

The following aspects should be considered, among others:

- i) Relevant activities typically include operational and financial issues, such as obtaining funding and budgeting, as well as the sale or disposal of assets through other means, and the appointment of key personnel (IFRS 10, paragraphs B11 and B12).
- ii) In the event that the PPA does not cover the entire production capacity of the facility, it is important to assess the extent to which the buyer is able to make relevant decisions that also affect the energy sold to third parties.

Likewise, it is possible that joint control is exercised, so recognition should be carried out in accordance with IFRS 11.

- **Contracts that constitute a lease under IFRS 16.**

It is important to verify, among other issues:

- i) The percentage of energy production acquired, taking into account the provisions of IFRS 16, paragraph B20.
- ii) Whether the contract specifies the plant that will produce the energy, with the supplier having no possibility of substituting it for any other facility (IFRS 16, paragraphs B13 and B14).
- iii) The amount of the economic benefits generated by the use of the facility, including, where appropriate, potential tax benefits (IFRS 16, paragraph B21) for the energy buyer.

- iv) Which of the two parties to the contract, buyer or producer, directs the use of the facility. As the production capacity of renewable plants is usually determined by the design of the facility, it is important to assess the involvement of the energy buyer in the design of the plant prior to signing the PPA (IFRS 16, paragraph B28).

If it concluded that the contract is or contains a lease, the energy buyer must recognise the corresponding right-of-use asset in its financial statements, together with the associated liability.

- **Contracts for “own use”.**

The contracts not included in the previous paragraphs that have been entered into and are maintained with the objective of receiving energy in accordance with the expected purchase, sale or use needs of the entity may be considered contracts for own use under paragraph 2.4 of IFRS 9 and will not be reflected in the financial statements unless they are classified as onerous contracts, with a description in the notes to the financial statements.

Financial or virtual PPAs (covering the net settlement of the difference between: i) the market price of energy, and ii) the fixed price established in the contract) would fall within the scope of IFRS 9 and are measured at fair value through profit or loss, unless the necessary conditions for the application of hedge accounting are met.

### **Non-current assets held for sale and discontinued operations**

ESMA expects issuers that have presented plans to abandon their activities in the countries affected by **Russia’s invasion of Ukraine** and whose impacts are material to:

- Provide details of the judgements and estimates used to classify the assets and liabilities as “non-current assets/liabilities held for sale” and, where applicable, their activities as “discontinued”.

The CNMV notes that abandoned assets cannot be classified as non-current assets held for sale (IFRS 5, paragraph 13), although the flows and profit or loss generated by such assets could be classified as discontinued operations (IFRS 5, paragraph 32).

- There is consistency with the information included in other sections of the annual report, for example, the management report.

### **Loss of control or significant influence**

**Russia’s invasion of Ukraine** may have: i) affected or limited the ability to exercise control or significant influence over subsidiaries, joint ventures or agreements, and associates, and ii) motivated the signing of sale agreements by companies that include share buyback clauses, deferred payments and involvement in the activity.

Therefore, ESMA expects issuers for whom these aspects are material to:

- Provide details of the judgements and estimates used to analyse whether control or significant influence has been maintained or lost.
- Explain the treatment applied to assess these clauses, which may be within the scope of IFRS 9.

### Employee benefits

When the impact of the **macroeconomic environment** on valuations of employee benefits is material, ESMA expects issuers to provide:

- A reconciliation between the opening and closing balances of the period (IAS 19, paragraphs 141 and 142).
- The main actuarial assumptions used to determine the present value of defined benefit obligations (IAS 19, paragraph 144).

ESMA notes that these assumptions: i) must not be biased, must be compatible with each other and be based on the market outlook at the end of the year (IAS 19, paragraphs 75 to 87), and ii) reflect future changes in benefits set out in the formal terms and conditions of the plan (for example, inflation-linked post-employment benefit plans).

- A sensitivity analysis of each main actuarial assumption, together with a description of the methods and assumptions used to prepare it and, where appropriate, any variations with respect to the previous year and the reasons for these changes (IAS 19, paragraph 145).

### Revenue recognition

When the increase in the price of materials, energy and wages (**macroeconomic environment**) materially affects recognised revenue, ESMA expects issuers to:

- Describe any judgements and estimates applied to conclude that assets should be recognised for the costs of future completion of a signed contract or a contract that is expected to be signed (IFRS 15, paragraph 95).
- Explain the reasons that have led to the conclusion that a contract has become onerous, given the impossibility of transferring the increase in costs onto the client (IAS 37, paragraphs 84 and 85).
- When it has been possible to transfer the increase in costs onto the client (IFRS 15, paragraph 84 to 90), explain the methods and input data used to determine the new transaction price (IFRS 15, paragraph 126).

## Causes of uncertainty in estimates

Main enforcement priorities  
for financial information in  
the 2022 annual reports

ESMA expects issuers to assess and reflect the impacts that uncertainties in the **macroeconomic environment** will have on their financial statements (IAS 1, paragraph 125) and activity, providing detailed and accurate information.

The CNMV will pay special attention to:

- The judgements applied by issuers to assess their ability to continue operating (IAS 1, paragraph 25). The CNMV notes that the following points must be taken into account:
  - i) All available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period (IAS 1, paragraph 26).
  - ii) Entity-specific events or conditions (IAS 1, paragraph 26).

In particular, the CNMV recommends that when there are significant uncertainties about the continuity of the business, issuers should provide a precise and detailed breakdown of the factors causing and mitigating these uncertainties.

- The breakdowns provided with respect to future assumptions and other causes of uncertainty, when there is a relevant risk of significant adjustments in the book value of assets or liabilities (for example, real estate investments or financial instruments that are not traded in an active market) in the next financial year (IAS 1, paragraphs 125 and 129).

In particular, the CNMV expects that the main judgements (IAS 1, paragraph 122) and estimates (IAS 1, paragraph 125) applied in the reporting period to be adapted to the current macroeconomic scenario.

## Impairment of financial assets and other issues related to financial instruments

The estimates made to determine the expected credit losses of financial assets and the breakdown of information to be provided on the financial risks of the issuer may be affected by **Russia's invasion of Ukraine** and the **macroeconomic environment**.

Therefore, when the impacts deriving from one or both issues are material, ESMA expects issuers:

- To properly disclose the risks associated with their exposure to interest rates, commodity prices, exchange rates and credit risk (IFRS 9, paragraph 31).
- Provide a sensitivity analysis (IFRS 9, paragraph 40).

In particular, **the CNMV will pay special attention** to verifying that the sensitivity analyses presented take into account a variation range that is consistent with current interest rate trends.

- Explain the impacts they have had on expected credit losses (ECL) models, detailing, where appropriate, any adjustments made outside the model and the specific sectoral or geographic concentration risks considered.

Additionally, ESMA recommends that where **Russia's invasion of Ukraine** has had a material impact on the valuation of credit enhancements (for example, financial guarantees) or hedging relationships (for example, forecast sales transactions with Russian customers), issuers sufficiently explain these impacts.

Lastly, ESMA expects issuers who are considering making material reclassifications of their financial assets to exercise a great deal of caution (IFRS 9, paragraphs 4.4.1 and 5.6.1), given the **current macroeconomic environment**, and to suitably justify the change in their business model.

In this regard, the CNMV highlights that, in accordance with IFRS 9, paragraphs 4.4.1, B4.4.1 and 4.4.3, a simple change in an issuer's intention to sell financial assets belonging to a portfolio does not mean that there has been a change in the business model. Specifically:

- In accordance with paragraphs 4.4.1 and B4.4.1, a change in the business model of an entity will take place only when the entity begins or ceases to carry out an activity that is significant to its operations.
- Paragraph 4.4.3 stipulates that a change in intent related to specific financial assets is an example of a situation that does not qualify as a change in an entity's business model.

### Alternative performance measures (APMs)

ESMA reminds issuers that:

- According to its Q&A document, item aggregations used outside the financial statements (for example, in the management report) are APMs.
- The most significant reconciliation items must be listed and explained (paragraph 26 of the guidelines).
- The term "non-recurring" and specific items should not be used without a sufficient explanation of their source and nature.
- The definition and method of calculation of the APM used must be consistent over time (paragraph 41 of the guidelines).

The CNMV emphasises the need for issuers to review the magnitudes of financial performance included in their NFIS or in the rest of the management report attached to their annual or interim financial report and assess whether these comply with the definition of an APM and, consequently, whether the ESMA guidelines should be applied.

Issuers are recommended to use as a reference the *Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial*



*year. 2020*, which included some clarifications on which financial magnitudes meet the definition of an APM (paragraphs 17 to 19 and the ESMA Q&A document).

The CNMV also notes that one of ESMA's main guidelines is that APMs should not be presented with more prominence, emphasis or authority than measures stemming directly from the financial statements and should not distract from the presentation of the measures directly stemming from the financial statements. In general, it is considered that APMs are displayed with more prominence when the company's performance is explained mainly through them.



## V Other issues to consider with regard to financial reporting

### Levy on companies in the energy sector and credit institutions in 2023 and 2024

Law 38/2022,<sup>50</sup> of 27 December, sets out a temporary levy on energy companies, credit institutions and financial credit establishments.

The levy is defined as a “non-tax public economic levy”, whose payment obligation falls on 1 January of each year (2023 and 2024) and whose amount is determined as a percentage of: i) revenue, in the case of energy companies, and ii) the net interest income and commission income and expenses, in the case of financial institutions, for the year prior to the payment obligation.

Additionally, in accordance with the Law, the levy:

- Has a “non-tax” nature and the Law limits the purposes for which it can be used (Articles 1.11 and 2.10), i.e. It cannot be used “with the primary aim of obtaining the revenue needed to sustain public spending” (Article 2 of Law 58/2003 of 17 December on General Taxation).
- Will be applied on a “temporary” basis, i.e. in 2023 and 2024 only, and is “exceptional” in nature, with the objective of “helping to strengthen the agreement to limit wage increases” given these “are the sectors whose profit margins are benefiting most from the escalation of prices”.
- For energy companies, the calculation basis is revenue, which does not represent profits of any kind.

Therefore, the CNMV considers that this tax is within the scope of IFRIC 21 (Levies), and i) it should not be presented in the income statements as income tax, and ii) must be recognised on 1 January 2023 and 1 January 2024, respectively, in accordance with:

- Law 38/2022, which establishes that the payment obligation falls on the first day of the calendar year and the calculation base will be the amounts derived from the activity carried out in the calendar year prior to the date of the payment obligation.

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50 <https://www.boe.es/boe/dias/2022/12/28/pdfs/BOE-A-2022-22684.pdf>

- Paragraph 8 of IFRIC 21, which states that: “If the activity that triggers the payment of the levy is the generation of revenue in the current period and the calculation of that levy is based on the revenue that was generated in a previous period, the obligating event for that levy is the generation of revenue in the current period. The generation of revenue in the prior period is necessary, but not sufficient, to create a present obligation”.
- In addition to paragraphs 9 and 10 of IFRIC 21, which indicate that an entity does not have an implicit or constructive obligation to pay the levy that will be triggered by operating in a future period as a result of the entity being economically compelled to continue to operate in that future period, or as a consequence of having prepared its financial statements under the going concern principle.

### Royal Decree 413/2014

The CNMV wishes to draw attention to the results of the special task carried out in 2022 in relation to the follow-up of the statement issued in October 2021 on accounting criterion for the adjustment in value for deviations in market price (“Vajdm”), in accordance with Article 22 of Royal Decree 413/2014, as described in Chapter III of this report, and highlights the need for issuers:

- To disclose, in the notes to their financial statements, (balance sheet and income statement) the amounts recognised for the accounting recognition of the adjustment in value for deviations in market price (“Vajdm”).
- To disclose the judgements and estimates used to conclude that, exceptionally, for some TFs, they have applied the alternative criterion and the reasons why, despite this decision, they have not abandoned the remuneration system or have no intention of doing so.
- To quantify and explain the nature of the impacts that the regulatory changes approved in 2022 have had on their financial statements for that year.

### Sales of businesses where there are exclusive contracts to receive the services of the business sold

This issue has been analysed in recent years and the CNMV reiterates the need for issuers:

- To assess whether the entire capital gain obtained from the sale of the business should be recognised or whether, by contrast, they must allocate part of the price or amount of the consideration received at the fair value of the different compliance obligations, associated with the provision of the exclusive services set out in the contracts, according to the particular circumstances of each transaction, and this amount must be deferred depending on the exclusivity period.
- To explain the judgements made to reach their conclusions and that these sufficiently support the amount recognised in the income statement for these transactions.

## Thresholds used to assess whether there is a significant increase in credit risk (SICR)

Other issues to consider with regard to financial reporting

### Breakdown of quantitative thresholds

In accordance with paragraph 35F of IFRS 7, entities must disclose in their report how they determine whether the credit risk of financial instruments has increased significantly since initial recognition.

The CNMV notes that entities must disclose information on the quantitative thresholds applied, including those related to PD, in order to provide clear information for the requirements set out in IFRS 7.

### Absolute and relative thresholds

In accordance with IFRS 9, paragraph B5.5.9: “The significance of a change in the credit risk since initial recognition depends on the risk of a default occurring as at initial recognition. Thus, a given change, in absolute terms, in the risk of a default occurring will be more significant for a financial instrument with a lower initial risk of a default occurring compared to a financial instrument with a higher initial risk of a default occurring”.

Therefore, the CNMV considers that the use of absolute thresholds (either absolute variations or an absolute limit) is not appropriate under IFRS 9. In its monitoring report on IFRS 9 of November 2021, the European Banking Authority (EBA) made a similar statement.<sup>51</sup>

When combinations of absolute and relative thresholds are used, the CNMV considers that the former should be limited so that they do not imply the de facto application of the exception granted to low-risk instruments (IFRS 9, paragraph 5.5.10) to financial instruments that are not low risk.

The use of an absolute threshold would be suitable for determining which financial instruments have a low credit risk at the reporting date. In accordance with paragraph B5.5.22, the credit risk of a financial instrument is considered low “if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations”.

IFRS 9, paragraph B5.5.23 states that an external rating of “investment grade” is an example of a financial instrument that may be considered to have a low credit risk. Therefore, the use of a high PD to estimate that the credit risk of a financial instrument is low is not considered to be acceptable.

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51 [https://www.eba.europa.eu/sites/default/documents/files/document\\_library/Publications/Reports/2021/1024609/IFRS9%20monitoring%20report.pdf](https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Reports/2021/1024609/IFRS9%20monitoring%20report.pdf)

## Identification of whether a transaction constitutes the acquisition of a business or an asset in accordance with IFRS 3 Business Combinations

As part of its supervisory work carried out in 2022, the CNMV identified different transactions that had been treated as business combinations by issuers where the reasons that had led them to this conclusion were not sufficiently clear.

IFRS 3, paragraphs B7ff indicate that, for an acquisition to be considered a business, it must include: i) inputs, and ii) a substantive process that contributes to the entity's ability to produce outputs.

Further, paragraph 21N of the basis for conclusions of IFRS 3 indicates that unless exceptional circumstances exist, a workforce is required to conclude that a set of activities and assets constitute a business. Such exceptional circumstances occur when:

- There is an output.
- And where there is a process that is unique or scarce, or that cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs.

Likewise, IFRS 3 sets out an optional test (the concentration test) to permit a simplified assessment of whether or not a set of acquired activities and assets constitutes a business.

When the transaction does represent the acquisition of a business, the acquirer must allocate the cost of the transaction among the various identified assets and assumed liabilities based on their contribution to fair value on the acquisition date and will not recognise any goodwill or negative consolidation differences.

The CNMV will check that, in those cases in which it is not evident, the issuers provide information on the judgements made to conclude whether or not the acquisitions made constitute a business.

## Judgements applied to determine the existence of control, joint control or significant influence

IFRS 10, paragraph 7 states that an entity exercises **control** over an investee if, and only if, it meets all of the following conditions: i) it has power over the investee; ii) it is exposed, or has the right, to obtain variable returns from its involvement in the investee; and iii) it has the ability to use its power over the investee to influence the amount of its own returns.

Paragraph 9 of the same standard establishes that two or more investors jointly control an investee when they must act together to direct the relevant activities. In such cases, since none of the investors can direct the activities without the collaboration of the others, no single investor controls the investee.

As part of its supervisory work, the CNMV identified various situations in which the judgements used by the entities to conclude whether control or joint control existed were not clear, with the following standing out:

- Entities in which several shareholders hold the same percentage interest, but one of them manages the main activities of the investee through a management contract, as it lacks human and material resources.

In these situations, it must be assessed how the management contract grants one of the shareholders the capacity to direct the relevant activities of the investee (IFRS 10, paragraph B9) or to what extent the activities of the investee are more dependent on one of its shareholders (IFRS 10, paragraph B19).

- The existence of potential voting rights or a shareholder has a casting vote.

In order to assess control and determine whether power is exercised, issuers must take into account their potential voting rights and those held by third parties as a result of convertible instruments, options or futures, as long as these rights are of a substantive nature (IFRS 10, paragraph B47).

If the investor has voting rights and other decision-making rights related to the activities of the investee, it must be assessed how those rights may confer power to said investor. Often, to be qualified as substantive, the rights must be currently exercisable. However, the rights may also be substantive even though they are not currently exercisable (IFRS 10, paragraph B24).

Sometimes an entity has the capacity to make decisions about the relevant activities of an investee only when a certain event occurs or does not occur (for example, the lack of unanimous agreement between shareholders). In such circumstances, it would not be necessary for the event to actually occur for the investor holding the right to make those decisions to have the power to do so.

Likewise, the CNMV reminds issuers that the existence of control must be reassessed only if there are changes in one or more of the three elements indicated in IFRS 10, paragraph 7.

IAS 28 defines **significant influence** as the power to intervene in the financial and operating policy decisions of an investee, without actually having control or joint control of those policies. Although significant influence is presumed to be exercised when a stake of 20% or more of the investee's voting rights is held, its existence is evidenced through other channels, such as representation on the Board of Directors, participation in setting policies of the investee, significant transactions between parties or the provision of material information (paragraph 6).

IFRS 12, paragraphs 7 to 9 require the disclosure of information on the judgements and assumptions used to determine when significant influence is, or is not, exercised over another company.

According to CNMV, the fact that an entity is the main shareholder of an investee is an indication that there may be significant influence, therefore, a detailed analysis must be provided by the issuer, and it must be properly disclosed in its annual financial report.

## Consistency between the business model and the classification of non-financial assets in the financial statements

The financial statements are a structured representation of the financial situation and financial performance of an entity and show the results of the management carried out by the administrators with the resources entrusted to them (IAS 1, paragraph 9).

The CNMV notes that there must be consistency between the entity's business model and the presentation of the different items in its statement of financial position and income statement.

This requires judgements to be made by entities with a "dual" business model that produce products that can be: i) consumed or sold during their normal operating cycle, or ii) held long term by the company itself for use in the production or supply of other products. This occurs, for example, in the construction of energy facilities.

The presentation of the different assets in the statement of financial position must reflect the use that is foreseen for these assets in the last business plan approved by the administrators, so that:

- Assets that are expected to be sold in the normal course of operation are classified as inventories.

The amount obtained from the sale of these assets will appear in the sales figures on the income statement for the reporting period.

- Assets that are expected to be used for more than one financial year and are intended for the production or supply of other goods or services are presented as fixed assets.

If, during the period, they are sold to third parties, the net profit or loss obtained in the transaction would be presented in a specific heading of the income statement, not as part of the entity's sales figures.

If there are changes in the intended use of an asset, its presentation in the financial statements must be amended, including the necessary explanations in the notes to the financial statements to explain the nature and relevance of the change.

## Specific issues related to the accounting of power purchase agreements (generator accounting)

In the energy sector it is common to take out power purchase agreements (PPAs), through which entities that generate renewable energy ensure the total or partial sale of their future production at a fixed price, thus mitigating the risk of variations in electricity prices.

In order to assess the accounting policy applicable to these contracts, it is important for entities to take several factors into account:

- Whether they are physical PPAs (which require the delivery of the energy subject to the agreement directly from the generating plant to the customer's



facilities) or they are financial or “virtual” PPAs (which imply the cash settlement of the difference between: i) the market price of energy, and ii) the fixed price established in the contract).

The latter fall within the scope of IFRS 9 as they meet the conditions to be considered financial derivatives.

- For financial PPAs, to determine whether the conditions that allow hedge accounting to be applied have been met it is important to verify the existing correlation between:
  - i) The underlying of the financial derivative, which is frequently the average daily energy price.
  - ii) And the underlying of the expected transaction, i.e. the price at which it is estimated that the energy produced by a specific facility will be sold.

This analysis is especially relevant for solar and photovoltaic facilities, since they can only produce electricity during part of the day and the price obtained in their sale may differ significantly from the daily average price.

As the two underlyings are not fully aligned, significant inefficiencies may occur that prevent the application of hedge accounting or require a rebalancing of the hedging relationship.

### Financial debt linked to the fulfilment of climate objectives

In recent years issuers have increasingly obtained financing through instruments whose cost is linked to meeting objectives related to climate change.

It should be noted that where this non-financial variable is not specific to one of the parties to the contract (i.e. the climate objective in question is not related to the issuer itself, but corresponds, for example, to an entity of a higher consolidated group), it could be concluded that the contract contains an embedded derivative that would have to be separated from the main contract in accordance with IFRS 9.

The CNMV expects entities that obtain financing whose cost is linked to compliance with environmental, social and governance (ESG) objectives to provide sufficient information in the notes to their financial statements on: i) the specific objectives to which the cost of financing is linked, expressly indicating whether these are company-specific variables, and ii) the analysis carried out to determine whether there is an implicit derivative that should be separated.

### Specific issues relating to the preparation of the annual report

Article 253 of the recast text of the Corporate Enterprises Act (TRLSC) specifies that the administrators of the company are obliged to prepare its annual accounts, management report (which will include, when appropriate, statement of non-financial information) in addition to the proposed application of profits.

Likewise, in Article 253, paragraph 2 it is indicated that the annual accounts and the management report must be signed by all administrators, either in writing or in electronic format. If any of their signatures are missing, this must be indicated in each of the documents in which said signatures are missing, with a clear indication of the reasons why.

Therefore, in the exceptional case that a director is unable sign the annual accounts and the management report, the reason must be justified, and the secretary of the Board of Directors must indicate whether they are aware of any disagreement of the director with the content of the information and explaining, where appropriate, the nature of said disagreement.

### **Content of half-yearly financial information**

The half-yearly financial information submitted from 1 January 2019 onwards has been prepared by completing the annexes of CNMV Circular 3/2018, of 28 June.

The CNMV notes that, in accordance with the instructions for the preparation of the half-yearly financial report, in the section “dividends paid” in Chapter IV, entities must only include the dividends effectively paid in the period referred to in the half-yearly financial report and, in the “scrip dividend” section, they must indicate the purchase price of the free allocation rights that was set in the column “€/share (X.XX)”.

Additionally, as in the *Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial year* for the last three years, the CNMV would highlight the need to correctly fill in Chapter V, specifically:

- If the half-yearly report has been subject to a limited review or complete audit by the auditor, the corresponding report must be included in Chapter V, along with the rest of the content of the interim financial report, and keys 8000, 8001 and 8002 must be filled in.
- In the summary table in Chapter V, the information included must be indicated and, at very least, the notes to the financial statements, the interim management report or the half-yearly financial statements must always be marked up, as appropriate.

### **Criteria to consider when preparing pro forma financial information**

Following the supervisory tasks carried out by the CNMV in 2022 financial year, some guidelines have been provided on the assumptions to be considered in the preparation of future pro forma financial statements:

- The financial statements must be prepared under the assumption that the transaction giving rise to the report was carried out on the last day of the financial year, for the purposes of the balance sheet, and on the first day of the financial year, for the purposes of the income statement.

- In the event that the transaction is a **debt capitalisation** transaction, the equity increase will be the result of valuing the issued shares at their listing price on the last day of the year, for the purposes of the pro forma balance sheet, and at the listing price on the first day of the year for the purposes of the pro forma income statement.

In the event that all or part of the debt that has been capitalised does not exist on any of the reference dates (first or last day of the period), given that it was obtained at a later date, a proportional adjustment must be considered in the assumptions used in preparing the report for the number of shares to be issued.

Likewise, if the debt on any of the reference dates is greater than the amount to be capitalised, given that it has been partially cancelled at a later date, the pro forma information must be prepared under the assumption that the amount to be capitalised is that of the transaction that will be finally executed, and it must not be increased under any circumstances.

- If the transaction consists of a **business combination**, the agreed price will be taken as the cost of the consideration or, in the event that the payment consists of the delivery of shares of the listed company, the amount resulting from multiplying the number of shares issued by the listing price on the day of the acquisition of control, if the market is active.

The fair value of the assets and liabilities acquired in the transaction should be taken at the reference date, if available. If this value is not available, the book values included in the financial statements prepared by the acquired entity corresponding to the reference date will be used, after applying the necessary adjustments for harmonisation with IFRS, with an explanation in the notes to the financial statements the reasons why the fair value is not available.

For assets or liabilities that are especially significant and for which there are indications that their fair value may have been subject to strong fluctuations during the year, the need for the issuer to determine their fair value at the beginning and end of the year will be assessed.

- The notes to the financial statements must include information that makes it possible to distinguish which impacts included in the pro forma income statement are recurring and which are specific to the recognition of the transaction.



## VI Securitisation funds and bank asset funds

### Securitisation funds

The audited annual accounts and the management reports of securitisation funds are published and can be consulted on the CNMV website.

The number of audited annual accounts of securitisation funds for 2021 received by the CNMV totalled 290 (288 in 2020), including accounts of funds in liquidation and the accounts of private funds.

None of the audit reports included qualifications (neither in 2020).

Additionally, four annual reports included emphasis of matter paragraphs in their audit reports, of which three were related to cases of liquidation or extinction of the funds and one referred to the constitution of the fund during the year. In 2020 there were 15 annual reports whose audits included some kind of emphasis of matter paragraph.

### Review of annual accounts and quarterly reports

Pursuant to Law 5/2015, securitisation funds and managers of securitisation funds are subject to oversight, inspection and, as appropriate, penalisation by the CNMV.

The CNMV's supervisory work on the financial disclosures of these funds involves two levels of review, a formal and substantive level.

First of all, a formal review of the information is conducted, which involves monitoring the deadlines and other formal presentation requirements applicable to the financial statements, including a review of the audit report.

A substantive review of the financial information of a specific number of funds is also carried out. To identify these funds, the probability of their financial statements containing a material error is considered, which is determined using variables related to the fund risks, such as: the carrying amount of non-performing assets, real estate exposure, the effect of losses absorbed by liabilities, default on bonds, negative net interest margin and settlements of the brokerage margin. The risk-based selection will be supplemented with rotation criteria to ensure that – with regard to each one of the seven managers that send in financial information – a selected sample of funds are reviewed at least once every three years. Consequently, the selected sample, which also considers the number of errors and incidents identified in previous reviews, includes those funds with the highest risk that have not undergone a substantive review in previous years.

**Formal review**

Almost all of the 2021 annual financial reports of securitisation funds were filed with the CNMV in a timely manner and made available to the public shortly thereafter.

In the case of four securitisation funds, errors were detected in submissions made by the managers, which led to their rejection by the CNMV. However, they were corrected in a short period of time and filed in the official register.

Additionally, after the publication of an annual financial report, an error was detected in the information relating to a securitisation fund, so the document was replaced with a new report in which the error had been corrected.

The formal review of all documents included, as least the verification that: i) all documents (audit report, annual accounts and management report) had been included; ii) the annual accounts included the balance sheet, the income statement, a statement of cash flows, a statement of recognised income and expense and the notes to the annual financial statement; iii) the certificate of the Board secretary or equivalent position had been included; iv) the management company had correctly completed the form submitted electronically via Cifradoc; v) the S.05<sup>52</sup> statements were included in the notes to the annual financial statements or the management report; and vi) the annual accounts were consistent with the information for the fourth quarter of the year.

**Substantive review**

In the substantive review of the annual accounts and of the fourth quarter of 2021 and the first three quarters of 2022, which was based on a sample of funds, it was found that the recognition, measurement and disclosure requirements provided in CNMV Circular 2/2016, of 20 April, were properly applied.

The most significant issues identified as a result of the reviews refer to: i) the lack of disclosures in the annual accounts, and ii) presentation errors that, due to their materiality, do not require the correction of the financial information.

**Aspects to take into account in future financial reports**

Following the review of the 2021 annual accounts, the CNMV identified several incidents or omissions in the disclosures in the notes to the financial statements required under applicable legislation, which should be taken into account when preparing the 2022 annual accounts.

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52 These include information relating to the securitised assets, bonds and other securities issued, commissions, the report on compliance with rules of operation and other information on the funds.

The most significant related to the following issues:

- Lack of consistency between the doubtful loan and default rates included in the quarterly information and the annual accounts. In the event that these situations occur, the CNMV notes that a definition of each rate must be included, together with a reconciliation of the different magnitudes reported.
- Disclosures of the appraisals of non-current assets held for sale.
- Lack of consistency between the credit ratings reported in the quarterly information, the annual accounts and the prospectus.
- Disclosures of accounting hedge transactions and explanations on compliance with the 80-125% term in the context of interest rate changes.
- Information on the commission received by a management company.
- Disclosures of information relating to open-ended funds.
- Quantitative information on the fund's exposure to each type of risk, mainly concentration risk.
- Provisions for the impairment of credit rights.

### **Bank asset funds (BAFs)**

The annual accounts, audit report and the management report of bank assets funds are published and can be consulted on the CNMV website.

In 2022, the audited annual accounts for 2021 were filed with the CNMV for four BAFs (the same number as in 2020).

The CNMV's duty of oversight for the financial information of BAFs is the same as its duty for securitisation funds and is therefore divided into two review levels: formal and substantive.

The review did not result in any actions taken by the CNMV with regard to the 2021 annual accounts.

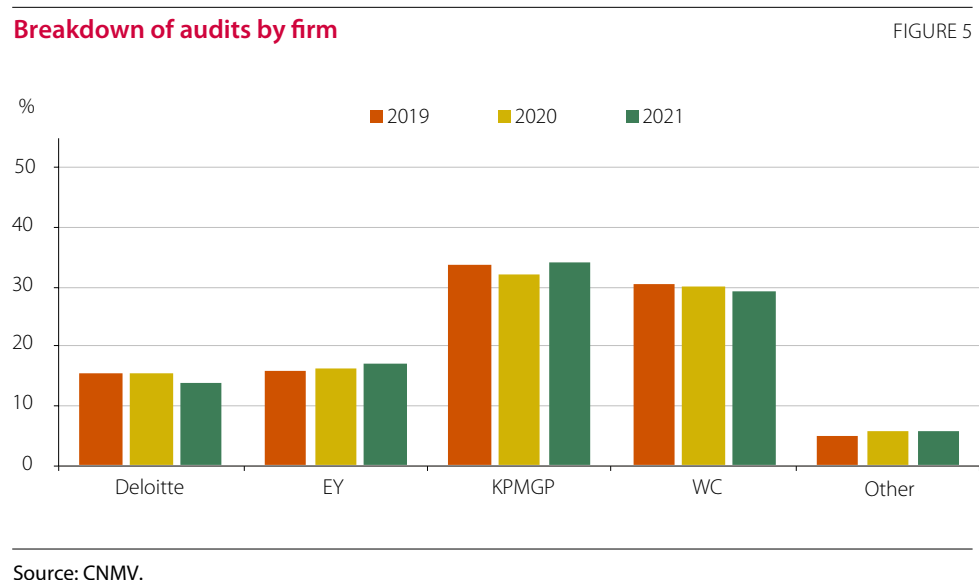




## VII Audit firms and deadlines for submitting audit reports

94.4% of the audit reports received by the CNMV for the 2021 annual accounts were issued by the four main firms by volume of business in Spain: Deloitte, EY, KPMG and PWC (94.1% in 2020).

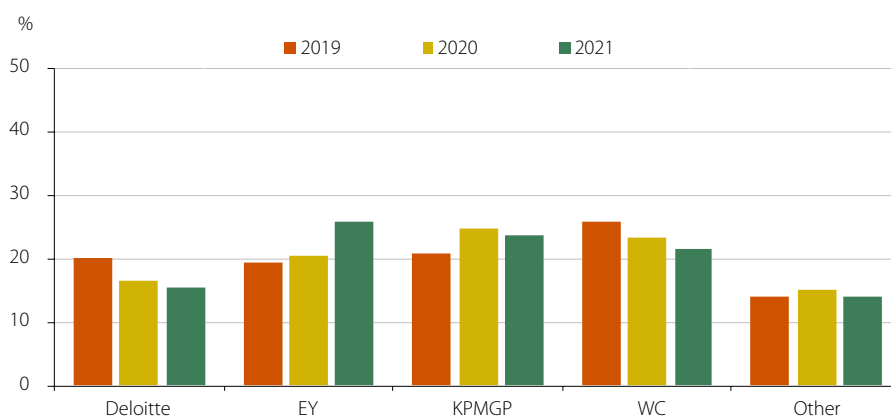
Figure 5 shows the breakdown of the audit reports prepared by the four main firms in the last three years.



Excluding securitisation funds and BAFs, the four main firms issued 86.0% (84.9% for the 2020 annual accounts) of the audit reports received by the CNMV.

Breakdown of audits by firm (excluding ASFs and BAFs)

FIGURE 6



Source: CNMV.

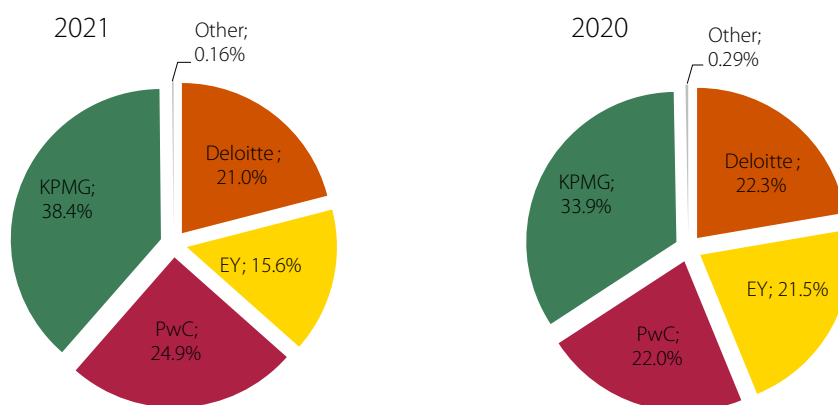
It should be noted that the annual accounts of three issuers<sup>53</sup> were co-audited.

All 2021 annual accounts of Ibex 35 companies<sup>54</sup> were audited by the four main audit firms: Deloitte: five (five in 2020); EY: six (seven in 2020); KPMG: 14 (11 in 2020) and PwC: nine (11 in 2020).

Figure 7 shows the distribution of the audit reports among the different firms based on the market capitalisation of issuers of shares audited at 31 December 2021.

Breakdown of audits by firm according to capitalisation

FIGURE 7



Source: CNMV.

The average time for issuing the audit report for 2021 was 98 days and the average time for submitting the annual financial report to the CNMV was 104 days, which was largely unchanged compared with 2020 (97 and 104 days, respectively).

53 Mobiliaria Monesa, S.A., Nyesa Valores Corporación, S.A. and Técnicas Reunidas, S.A.

54 The 34 IBEX 35 entities that are required to submit financial information to the CNMV are included. Arce-  
lor Mittal does not have this obligation as Spain is not its home Member State.

However, if securitisation funds and BAFs are excluded from the sample, these would be reduced to 73 days (77 in 2020) for the average term for issuing the audit report and to 75 days (81 in 2020) for the average term for submitting the annual financial report to the CNMV.

Tables 4 and 5 show the time frame for issuing the audit reports on the annual accounts and the time frame for sending them to the CNMV for registration and public disclosure.

The number of entities that published their audited 2021 annual financial reports in the two months following year-end totalled 87 (20.2% of the total), compared with 86 in the previous year (19.6% of the total). This percentage rises to 64.0% if ASFs and BAFs are excluded.

With the entry into force of Commission Delegated Regulation (EU) 2019/815 supplementing Directive 2004/109/EC (the Transparency Directive), issuers must prepare their annual financial reports in xHTML format for all years beginning on or after 1 January 2021. The CNMV has therefore set up an ESEF procedure in its virtual office to help with this. This obligation does not include ASFs or BAFs, which will continue to use the audited annual accounts procedure.

Additionally, the CNMV emphasises the desirability of also submitting the information set out in the previous points in English.

**Time frame for issuing the audit report and submission to the CNMV  
(including ASFs and BAFs)**

TABLE 4

Days	Number of days between the closing date of the annual accounts and the issuance of the audit report		Number of days between the closing date of the annual accounts and filing with the CNMV	
	Number of issuers	%	Number of issuers	%
From 0 to 30	0	0.0	0	0.0
From 31 to 60	90	20.9	87	20.2
From 61 to 90	20	4.7	13	3.0
From 91 to 120	314	73.0	318	74.0
From 121 to 180	4	0.9	9	2.1
Over 181	2	0.5	3	0.7
<b>Total</b>	<b>430</b>	<b>100.0</b>	<b>430</b>	<b>100.0</b>
<b>Average number of days</b>	<b>98</b>	<b>-</b>	<b>104</b>	<b>-</b>

Source: CNMV.

**CNMV**

Report on the CNMV's  
review of annual financial  
reports and main  
enforcement priorities for  
the following financial year

2021

**Time frame for issuing the audit report and submission to the CNMV  
(excluding ASFs and BAFs)**

TABLE 5

Days	Number of days between the closing date of the annual accounts and the issuance of the audit report		Number of days between the closing date of the annual accounts and filing with the CNMV	
	Number of issuers	%	Number of issuers	%
From 0 to 30	0	0.0	0	0.0
From 31 to 60	89	65.4	87	64.0
From 61 to 90	15	11.0	13	9.5
From 91 to 120	26	19.1	30	22.0
From 121 to 180	4	2.9	4	3.0
Over 181	2	1.5	2	1.5
<b>Total</b>	<b>136</b>	<b>100.0</b>	<b>136</b>	<b>100.0</b>
<b>Average number of days</b>	<b>73</b>	<b>-</b>	<b>75</b>	<b>-</b>

Source: CNMV.

## VIII Annexes



Summary of audits of issuers filed with the CNMV<sup>1</sup>

ANNEX 1

	Financial year 2019		Financial year 2019		Financial year 2021 <sup>2</sup>	
	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>						
- Individual accounts	144	52.0	145	51.6	136	51.5
- Consolidated accounts	133	48.0	136	48.4	128	48.5
<b>Total audits received</b>	<b>277</b>	<b>100.0</b>	<b>281</b>	<b>100.0</b>	<b>264</b>	<b>100.0</b>
- Special reports pursuant to Article 14 RD 1362/2007	4		4		8	
<b>2. AUDIT OPINION</b>						
- Unqualified	271	97.8	277	98.6	256	97.0
- Qualified	6	2.2	4	1.4	8	3.0
- Disclaimer of opinion or adverse opinion	0	0.0	0	0.0	0	0.0
<b>3. TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS</b>						
- Number of audits with quantified qualifications and other non-compliance	0	0.0	0	0.0	2	0.8
- Number of audits with limitations <sup>3</sup>	6	2.2	4	1.4	8	3.0
<b>4. EFFECTS OF QUANTIFIED QUALIFICATIONS</b>						
<b>4.1 EFFECTS ON PROFIT/(LOSS)</b>						
- Number of audits with positive effects	0	0.0	0	0.0	0	0.0
- Number of audits with negative effects	0	0.0	0	0.0	2	0.8
<b>4.2 EFFECTS ON EQUITY</b>						
- Number of audits with positive effects	0	0.0	0	0.0	0	0.0
- Number of audits with negative effects	0	0.0	0	0.0	2	0.8
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS<sup>4</sup></b>						
- Related to business continuity	21	7.6	27	9.6	13	4.9
- Related to asset recovery	2	0.7	2	0.7	0	0.0
- Related to COVID-19	32	11.6	10	3.6	1	0.4
- Related to circumstances	5	1.8	10	3.6	4	1.5

Source: CNMV.

- 1 The audit reports included in this annex do not include those corresponding to asset securitisation funds (SFs) or bank asset funds (BAFs), information on which is detailed in Chapter VI of this report.
- 2 Annual account audit reports and special reports filed with the CNMV up to 11 January 2023. Percentages have been calculated according to the number of annual reports received.
- 3 Includes limitations of scope in qualified audit reports and disclaimers of opinion.
- 4 Emphasis of matter paragraphs that draw attention to uncertainties have been included.

## Summary of audits by trading market<sup>1</sup>

	Continuous market		Ibex <sup>2</sup>		Open outcry electronic and fixing		Fixed income and other <sup>3</sup>	
	Number	%	Number	%	Number	%	Número	%
<b>1. AUDITS FILED WITH THE CNMV</b>								
- Individual accounts	114	50.9	34	50.0	13	52.0	9	60.0
- Consolidated accounts	110	49.1	34	50.0	12	48.0	6	40.0
<b>Total audits received</b>	<b>224</b>	<b>100.0</b>	<b>68</b>	<b>100.0</b>	<b>25</b>	<b>100.0</b>	<b>15</b>	<b>100.0</b>
- Special reports pursuant to Article 14 RD 1362/2007	4		0		4		0	
<b>2. AUDIT OPINION</b>								
- Unqualified	220	98.2	68	100.0	21	84.0	15	100.0
- Qualified	4	1.8	0	0.0	4	16.0	0	0.0
- Disclaimer of opinion or adverse opinion	0	0.0	0	0.0	0	0.0	0	0.0
<b>3. TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS</b>								
- Number of audits with quantified qualifications and other non-compliance	0	0.0	0	0.0	2	8.0	0	0.0
- Number of audits with limitations <sup>4</sup>	4	1.8	0	0.0	4	16.0	0	0.0
<b>4. EFFECTS OF QUANTIFIED QUALIFICATIONS</b>								
<b>4.1 EFFECTS ON PROFIT/(LOSS)</b>								
- Number of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0
- Number of audits with negative effects	0	0.0	0	0.0	2	8.0	0	0.0
<b>4.2 EFFECTS ON EQUITY</b>								
- Number of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0
- Number of audits with negative effects	0	0.0	0	0.0	2	0.0	0	0.0
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS</b>								
- Related to business continuity	9	4.0	2	2.9	4	16.0	0	0.0
- Related to asset recovery	0	0.0	0	0.0	0	0.0	0	0.0
- Related to COVID-19	0	0.0	0	0.0	1	4.0	0	0.0
- Related to circumstances	4	1.8	0	0.0	0	0.0	0	0.0

Source: CNMV.

- 1 Annual account audit reports and special reports filed with the CNMV up to 11 January 2023. The market on which the issuers' securities were admitted to trading was considered.
- 2 The audit reports on the annual accounts and special reports on the companies that make up the Ibex 35 index are also included in the continuous market.
- 3 Issuers of fixed income securities or unlisted securities.
- 4 Includes limitations of scope in qualified audit reports and disclaimers of opinion.



	Energy		Industry		Trade and service		Construction and real state		Financial institutions and insurers	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
- Individual accounts	14	50.0	46	51.1	34	51.5	26	52.0	16	53.3
- Consolidated accounts	14	50.0	44	48.9	32	48.5	24	48.0	14	46.7
<b>Total audits received</b>	<b>28</b>	<b>100.0</b>	<b>90</b>	<b>100.0</b>	<b>66</b>	<b>100.0</b>	<b>50</b>	<b>100.0</b>	<b>30</b>	<b>100.0</b>
- Special reports pursuant to Article 14 RD 1362/2007	0		0		2		6		0	
<b>2. AUDIT OPINION</b>										
- Unqualified	28	100.0	90	100.0	64	97.0	44	88.0	30	100.0
- Qualified	0	0.0	0	0.0	2	3.0	6	12.0	0	0.0
- Disclaimer of opinion or adverse opinion	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>3. TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS</b>										
- Number of audits with quantified qualifications and other non-compliance	0	0.0	0	0.0	0	0.0	2	4.0	0	0.0
- Number of audits with limitations	0	0.0	0	0.0	2	3.0	6	12.0	0	0.0
<b>4. EFFECTS OF QUANTIFIED QUALIFICATIONS</b>										
<b>4.1 EFFECTS ON PROFIT/(LOSS)</b>										
- Number of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
- Number of audits with negative effects	0	0.0	0	0.0	0	0.0	2	4.0	0	0.0
<b>4.2 EFFECTS ON EQUITY</b>										
- Number of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
- Number of audits with negative effects	0	0.0	0	0.0	0	0.0	2	4.0	0	0.0
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS</b>										
- Related to business continuity	0	0.0	3	3.3	6	9.1	4	8.0	0	0.0
- Related to asset recovery	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
- Related to COVID-19	0	0.0	0	0.0	1	1.5	0	0.0	0	0.0
- Related to circumstances	0	0.0	4	4.4	0	0.0	0	0.0	0	0.0

Source: CNMV.

<sup>1</sup> Annual account audit reports and special reports filed with the CNMV up to 11 January 2023.

List of audits for financial year 2021 filed with the CNMV<sup>1</sup>

2021

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
ACCIONA, S.A.	U/O	U/O
ACERINOX, S.A.	U/O	U/O
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	U/O	U/O
ADOLFO DOMÍNGUEZ, S.A.	U/O	U/O
AEDAS HOMES, S.A.	U/O	U/O
AENA, S.M.E., S.A.	U/O	U/O
AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.	U/O	U/O
ALANTRA PARTNERS, S.A.	U/O	U/O
ALMIRALL, S.A.	U/O	U/O
AMADEUS IT GROUP, S.A.	U/O	U/O
AMPER, S.A.	U/O	U/O
AMREST HOLDINGS, SE	U/O	U/O
APPLUS SERVICES, S.A.	U/O	U/O
ARIMA REAL ESTATE SOCIMI, S.A.	U/O	U/O
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	U/O	U/O
ATRYX HEALTH, S.A.	U/O	U/O
AUDAX RENOVABLES, S.A.	U/O	U/O
AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.	U/O	
AYCO GRUPO INMOBILIARIO, S.A.	Q/O	Q/O
AZKOYEN, S.A.	U/O	U/O
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	U/O	U/O
BANCO DE SABADELL, S.A.	U/O	U/O
BANCO SANTANDER, S.A.	U/O	U/O
BANKINTER, S.A.	U/O	U/O
BODEGAS RIOJANAS, S.A.	U/O	U/O
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.	U/O	U/O
CAIXABANK NOTAS MINORISTAS, S.A.U.	U/O	
CAIXABANK, S.A.	U/O	U/O
CELLNEX TELECOM, S.A.	U/O	U/O
CEMENTOS MOLINS, S.A.	U/O	U/O
CIE AUTOMOTIVE, S.A.	U/O	U/O
CLÍNICA BAVIERA, S.A.	U/O	U/O
CODERE, S.A. (EN LIQUIDACIÓN)	U/O	
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	U/O	U/O
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	U/O	U/O
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	Q/O	Q/O
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	U/O	U/O
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	U/O	U/O
CORPORACIÓN FINANCIERA ALBA, S.A.	U/O	U/O
DEOLEO, S.A.	U/O	U/O
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	U/O	U/O
DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	U/O	U/O
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	U/O	U/O
DURO FELGUERA, S.A.	U/O	U/O
EBRO FOODS, S.A.	U/O	U/O
ECOLUMBER, S.A.	U/O	U/O
EDP RENOVAVEIS, S.A.	U/O	U/O
EDREAMS ODIGEO, S.A.	U/O	U/O
ELECNOR, S.A.	U/O	U/O
EMISORA SANTANDER ESPAÑA, S.A.U.	U/O	
ENAGÁS, S.A.	U/O	U/O
ENCE ENERGÍA Y CELULOSA, S.A.	U/O	U/O
ENDESA, S.A.	U/O	U/O
ERCROS, S.A.	U/O	U/O
EROSKI SOCIEDAD COOPERATIVA	U/O	U/O
FAES FARMA, S.A.	U/O	U/O
FERROVIAL, S.A.	U/O	U/O
FERTIBERIA CORPORATE, S.L.U.	U/O	U/O
FLUIDRA, S.A.	U/O	U/O
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	U/O	U/O
GENERAL DE ALQUILER DE MAQUINARIA, S.A.	U/O	U/O
GESTAMP AUTOMOCIÓN, S.A.	U/O	U/O
GLOBAL DOMINION ACCESS, S.A.	U/O	U/O
GREENERGY RENOVABLES, S.A.	U/O	U/O
GRIFOLS, S.A.	U/O	U/O

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
GRUPO ECOENER, S.A.	U/O	U/O
GRUPO EMPRESARIAL SAN JOSÉ, S.A.	U/O	U/O
GRUPO EZENTIS, S.A.	U/O	U/O
IBERCAJA BANCO, S.A.	U/O	U/O
IBERDROLA, S.A.	U/O	U/O
IBERPAPEL GESTIÓN, S.A.	U/O	U/O
INDRA SISTEMAS, S.A.	U/O	U/O
INDUSTRIA DE DISEÑO TEXTIL, S.A.	U/O	U/O
INMOBILIARIA COLONIAL, SOCIMI, S.A.	U/O	U/O
INMOBILIARIA DEL SUR, S.A.	U/O	U/O
INSTITUTO DE CRÉDITO OFICIAL	U/O	U/O
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	U/O	U/O
LABORATORIO REIG JOFRE, S.A.	U/O	U/O
LABORATORIOS FARMACÉUTICOS ROVI, S.A.	U/O	U/O
LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	U/O	U/O
LIBERTAS 7, S.A.	U/O	U/O
LINEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	U/O	U/O
LINGOTES ESPECIALES, S.A.	U/O	U/O
LIWE ESPAÑOLA, S.A.	U/O	U/O
MAPFRE, S.A.	U/O	U/O
MEDIASET ESPAÑA COMUNICACIÓN, S.A.	U/O	U/O
MELIÁ HOTELS INTERNATIONAL S.A.	U/O	U/O
MERLIN PROPERTIES, SOCIMI, S.A.	U/O	U/O
METROVACESA, S.A.	U/O	U/O
MINERALES Y PRODUCTOS DERIVADOS, S.A.	U/O	U/O
MIQUEL Y COSTAS & MIQUEL, S.A.	U/O	U/O
MOBILIARIA MONESA, S.A.	C/S	C/S
MONTEBALITO, S.A.	C/S	C/S
NATURGY ENERGY GROUP, S.A.	U/O	U/O
NATURHOUSE HEALTH, S.A.	U/O	U/O
NEINOR HOMES, S.A.	U/O	U/O
NH HOTEL GROUP, S.A.	U/O	U/O
NICOLÁS CORREA, S.A.	U/O	U/O
NUEVA EXPRESIÓN TEXTIL, S.A.	U/O	U/O
NYESA VALORES CORPORACIÓN, S.A.	U/O	U/O
OBRASCÓN HUARTE LAIN, S.A.	U/O	U/O
OPDENERGY HOLDING, S.A.	U/O	U/O
ORYZON GENOMICS, S.A.	U/O	
PESCANOVA, S.A.	U/O	
PHARMA MAR, S.A.	U/O	U/O
PRIM, S.A.	U/O	U/O
PROMOTORA DE INFORMACIONES, S.A.	U/O	U/O
PROSEGUR CASH, S.A.	U/O	U/O
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	U/O	U/O
REALIA BUSINESS, S.A.	U/O	U/O
RED ELÉCTRICA CORPORACIÓN, S.A.	U/O	U/O
RENTA 4 BANCO, S.A.	U/O	U/O
RENTA CORPORACIÓN REAL ESTATE, S.A.	U/O	U/O
REPSOL, S.A.	U/O	U/O
SACYR, S.A.	U/O	U/O
SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	U/O	
SANTANDER CONSUMER FINANCE, S.A.	U/O	U/O
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	U/O	U/O
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	U/O	U/O
SOLTEC POWER HOLDINGS, S.A.	U/O	U/O
SQUIRREL MEDIA, S.A.	U/O	U/O
TALGO, S.A.	U/O	U/O
TÉCNICAS REUNIDAS, S.A.	U/O	U/O
TELEFÓNICA, S.A.	U/O	U/O
TR HOTEL JARDÍN DEL MAR, S.A.	U/O	
TUBACEX, S.A.	U/O	U/O
TUBOS REUNIDOS, S.A.	U/O	U/O
UNICAJA BANCO, S.A.	U/O	U/O
UNION CATALANA DE VALORES, S.A.	U/O	U/O

**CNMV**

Report on the CNMV's  
review of annual financial  
reports and main  
enforcement priorities for  
the following financial year

2021

**List of audits for financial year 2021 filed with the CNMV<sup>1</sup> (continued)**

ANNEX 4

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
URBAS GRUPO FINANCIERO, S.A.	U/O	U/O
VIDRALA, S.A.	U/O	U/O
VISCOFAN, S.A.	U/O	U/O
VOCENTO, S.A.	U/O	U/O
ZARDOYA OTIS, S.A.	U/O	U/O

Source: CNMV.

U/O: Unqualified opinion

Q/O Qualified opinion

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
AQUA 2020, FONDO DE TITULIZACIÓN	U/O	
AQUISGRAN, FONDO DE TITULIZACIÓN	U/O	
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN	U/O	
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS 2016, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS 2018-1, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2019, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN	U/O	
AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CAJA INGENIEROS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CÉDULAS CAJAS GLOBAL, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT COLATERALES GLOBAL HIPOTECARIO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT ICO-FTVPO CAJA VITAL KUTXA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACION DE ACTIVOS	U/O	
AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT 11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT 7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA - BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
BANKINTER 13 FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 7, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA CONSUMER AUTO 2018-1, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMER AUTO 2020-1, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 10, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 11, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 7, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 8, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 9, FONDO DE TITULIZACIÓN	U/O	
BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA LEASING 2, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 12, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 14, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 15, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 16, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 17, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 18, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 19, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 20, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA-6 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BOTHAR, FONDO DE TITULIZACIÓN	U/O	
BURAN ENERGY IM 1, FONDO DE TITULIZACIÓN	U/O	
CAIXA PENEDÉS 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXA PENEDÉS 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXA PENEDÉS FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
CAIXA PENEDÉS PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXABANK CONSUMO 2, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO 3, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO 4, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO 5, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CORPORATES 1, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK LEASINGS 3, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 10, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 11, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 12, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 8, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 9, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS 1, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS 2, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS 3, FONDO DE TITULIZACIÓN	U/O	
CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CIMA SPAIN TELECOM, FONDO DE TITULIZACIÓN	U/O	
COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN	U/O	
DRIVER ESPAÑA FIVE, FONDO DE TITULIZACIÓN	U/O	
DRIVER ESPAÑA FOUR, FONDO DE TITULIZACIÓN	U/O	
DRIVER ESPAÑA SIX, FONDO DE TITULIZACIÓN	U/O	
EBN ALPHA SECTOR PRIVADO, FONDO DE TITULIZACIÓN	U/O	
EBN GESTERNOVA FINANCE, FONDO DE TITULIZACIÓN	U/O	
EBN WANNAFINANCE I, FONDO DE TITULIZACIÓN	U/O	
EBN ZEPa SECTOR PÚBLICO, 1 FONDO DE TITULIZACIÓN	U/O	
EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
ELECNOR EFICIENCIA ENERGÉTICA 2020, FONDO DE TITULIZACIÓN	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS PROGRAMA INDEPENDIENTE DE TITULIZ. DE CÉD. HIPOTECARIA	U/O	
FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 2	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 3	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2014-1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACION 1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 7	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 9	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 9	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 15	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17	U/O	

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## List of audits for financial year 2021 filed with the CNMV (continued)

ANNEX 4 BIS

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 10	U/O	
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA 2	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA 3	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA 4	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA 5	U/O	
FONDO DE TITULIZACIÓN PYMES SANTANDER 13	U/O	
FONDO DE TITULIZACIÓN PYMES SANTANDER 14	U/O	
FONDO DE TITULIZACIÓN PYMES SANTANDER 15	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO IV	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO VII	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO VIII	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-1	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-2	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2021-1	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN SYNTHETIC AUTO 2018-1	U/O	
FONDO DE TITULIZACIÓN CIMA SPAIN	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO IX	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO V	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO VI	U/O	
FONDO DE TITULIZACIÓN RMBS SANTANDER 4	U/O	
FONDO DE TITULIZACIÓN RMBS SANTANDER 5	U/O	
FT RMBS PRADO II	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS 2015, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FTPyme TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
GC FTPyme PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HT ABANCA RMBS I, FONDO DE TITULIZACIÓN	U/O	
HT ABANCA RMBS II, FONDO DE TITULIZACIÓN	U/O	
HT NEXUS, FONDO DE TITULIZACIÓN	U/O	
HT SUMINISTROS, FONDO DE TITULIZACIÓN	U/O	
HT WORKING CAPITAL, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR 1, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR PYME 2, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR PYME 3, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAPITAL 1, FONDO DE TITULIZACIÓN	U/O	
IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	



COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM FORTIA 1, FONDO DE TITULIZACIÓN	U/O	
IM GEDESCUB, FONDO DE TITULIZACIÓN	U/O	
IM GEDESCO INNOVFIN, FONDO DE TITULIZACIÓN	U/O	
IM MARLAN 1, FONDO DE TITULIZACIÓN	U/O	
IM MARLAN 2, FONDO DE TITULIZACIÓN	U/O	
IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM SABADELL PYME 10, FONDO DE TITULIZACIÓN	U/O	
IM SABADELL PYME 11, FONDO DE TITULIZACIÓN	U/O	
IM SUMMA 1, FONDO DE TITULIZACIÓN	U/O	
IM VALL COMPANYS 1, FONDO DE TITULIZACIÓN	U/O	
IM WANNA II, FONDO DE TITULIZACIÓN	U/O	
MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RMBS III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MONDEGO 2021, FONDO DE TITULIZACIÓN	U/O	
NB EPL, FONDO DE TITULIZACIÓN	U/O	
NORIA SPAIN 2020, FONDO DE TITULIZACIÓN	U/O	
PRIVATE DRIVER ESPAÑA 2020-01, FONDO DE TITULIZACIÓN	U/O	
PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RMBS PRADO III, FONDO DE TITULIZACIÓN	U/O	
RMBS SANTANDER 6, FONDO DE TITULIZACIÓN	U/O	
RMBS SANTANDER 7, FONDO DE TITULIZACIÓN	U/O	
RURAL HIPOTECARIO GLOBAL I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XIX, FONDO DE TITULIZACIÓN	U/O	
RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	

2021

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XVII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XVIII, FONDO DE TITULIZACIÓN	U/O	
SABADELL CONSUMO 1, FONDO DE TITULIZACIÓN	U/O	
SACYR GREEN ENERGY MANAGEMENT, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 3, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 4, FONDO DE TITULIZACIÓN	U/O	
SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
SLF, FONDO DE TITULIZACIÓN	U/O	
SLF-2, FONDO DE TITULIZACIÓN	U/O	
SOL LION II RMBS, FONDO DE TITULIZACIÓN	U/O	
SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
SWK CONSUMER 2021-1, FONDO DE TITULIZACIÓN	U/O	
TDA 14 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 2015-1, FONDO DE TITULIZACIÓN	U/O	
TDA 2017-2, FONDO DE TITULIZACIÓN	U/O	
TDA 2017-3, FONDO DE TITULIZACIÓN	U/O	
TDA 2017-4, FONDO DE TITULIZACIÓN	U/O	
TDA 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
TDA SABADELL RMBS 4, FONDO DE TITULIZACIÓN	U/O	
TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
UFASA CONSUMER FINANCE, FONDO DE TITULIZACIÓN	U/O	
URB TDA 1, FONDO DE TITULIZACIÓN	U/O	
VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
VERDE IBERIA LOANS, FONDO DE TITULIZACIÓN	U/O	
WANNA XXI, FONDO DE TITULIZACIÓN	U/O	
WIZINK MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN	U/O	

Source: CNMV.

U/O: Unqualified opinion

Q/O Qualified opinion

**CNMV**

Report on the CNMV's  
review of annual financial  
reports and main  
enforcement priorities for  
the following financial year

2021

**List of audits for financial year 2021 filed with the CNMV<sup>1</sup> (continued)** ANNEX 4 THIRD

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
ARQURA HOMES, FONDO DE ACTIVOS BANCARIOS	U/O	
ESLA, FONDO DE ACTIVOS BANCARIOS	U/O	
FAB 2013 BULL, FONDO DE ACTIVOS BANCARIOS	U/O	
FAB 2013 TEIDE, FONDO DE ACTIVOS BANCARIOS	U/O	

Source: CNMV.

U/O: Unqualified opinion

Q/O Qualified opinion

## Audits with qualifications for financial year 2021 filed with the CNMV

ANNEX 5

Annexes

Thousands of euros

COMPANY	AUDITS		SCOPE LIMITATIONS <sup>1</sup>	QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCE <sup>2</sup>				
	Individual	Consolidated group		Qualifications relating to profit/(loss) <sup>3</sup>			Qualifications relating to equity <sup>4</sup>	
				Number	Amount	%	Amount	%
AYCO GRUPO INMOBILIARIO, S.A.	YES		1	3	431	-113.63	431	97.48
Scope limitations								
As of the date of issuance of the audit report, no response had been received to a request for confirmation by third parties of a balance recorded under the heading "Miscellaneous creditors" for a total amount of €1,055,000, and it was not possible to verify the reasonableness of this balance using alternative methods. Additionally, no response had been received to a request asking a financial institution to confirm that it held a credit balance under the heading "Debts with credit institutions" for €4,465,000, and it was not possible to verify the reasonableness of this balance using alternative methods.								
Quantified qualifications and other non-compliance								
There was a contingency for €291,000 relating to a claim that was assessed as probable by the legal advisors while the company had not made any provisions for this item. Therefore, profit/(loss) for the 2021 financial year was overstated by that amount.								
The balance sheet heading "Advances to suppliers" included a net amount of €38,000 for a call option for the acquisition of real estate assets that expired at the end of the 2021 financial year and which the company did not intend to exercise. As this balance was not recoverable, 2021 profit/(loss) for the year was overstated by that amount.								
The company did not record the impairment uncovered in the valuations carried out. This affected one of the properties it owns for an approximate amount of €102,000. Consequently, profit/(loss) for the year and the "Inventories" heading were overstated by that amount.								
AYCO GRUPO INMOBILIARIO, S.A.	YES		1	3	431	-126.04	431	96.96
Scope limitations								
As of the date of issuance of the audit report, no response had been received to a request for confirmation by third parties of a balance recorded under the heading "Miscellaneous creditors" for a total amount of €1,055,000, and it was not possible to verify the reasonableness of this balance using alternative methods. Additionally, no response had been received to a request asking a financial institution to confirm that it held a credit balance under the heading "Debts with credit institutions" for the amount of €4,465,000, and it was not possible to verify the reasonableness of this balance using alternative methods.								
Quantified qualifications and other non-compliance								
There was a contingency amounting to €291,000 relating to a claim that was assessed as probable by the legal advisors, while the group had not made any provisions for this item. Therefore, profit/(loss) for the 2021 financial year was overstated by that amount.								
The balance sheet heading "Advances to suppliers" included a net amount of €38,000 for a call option for the acquisition of real estate assets that expired at the end of the 2021 financial year and which the group did not intend to exercise. As this balance was not recoverable, 2021 profit/(loss) for the year was overstated by that amount.								
The group did not record the impairment uncovered in the valuations carried out. This affected one of the properties it owned for an approximate amount of €102,000. Consequently, profit/(loss) for the year and the "Inventories" heading were overstated by that amount.								

**Audits with qualifications for financial year 2021 filed  
with the CNMV (continued)**

Thousands of euros

COMPANY	AUDITS		SCOPE LIMITATIONS <sup>1</sup>	QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCE <sup>2</sup>				
	Individual	Consolidated group		Qualifications relating to profit/(loss) <sup>3</sup>			Qualifications relating to equity <sup>4</sup>	
			Number	Amount	%	Amount	%	
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	YES		1	0	0		0	
	Scope limitations							
	Given the existing uncertainty over the status and development of the insolvency proceedings of Inversiones Mebru S.A., the absence of formal information on Urbem, S.A. and the litigation and lawsuits in progress, in addition to the lack of execution of certain resolutions and sentences, it was not possible to reach any conclusions (due to circumstances beyond the control of the company and its directors) about the correct valuation adjustment (up or down) or the recovery of the ownership interests and receivables, and the effect of other risks, in the event such effects exist, on the company with regard to Inversiones Mebru, S.A. at 31 December 2021.							
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		YES	1	0	0		0	
	Scope limitations							
	Given the existing uncertainty over the status and development of the insolvency proceedings of Inversiones Mebru, S.A., the absence of formal information on Urbem, S.A. and the litigation and lawsuits in progress, in addition to the lack of execution of certain resolutions and sentences, it was not possible to reach any conclusions (due to circumstances beyond the control of the company and its directors) about the correct valuation adjustment (up or down) or the recovery of the ownership interests and receivables, and the effect of other risks, in the event such effects exist, on the group with regard to Inversiones Mebru, S.A. at 31 December 2021.							
MOBILIARIA MONESA, S.A.	YES		1	0	0		0	
	Scope limitations							
	With regard to the investment held by the group in Delforca 2008, S.A. in GVC Gaesco Holding, S.L., the auditors highlighted that on the audit date they had not obtained access to the annual accounts of GVC Gaesco Holding, S.L., as at 31 December 2021, nor had they received the corresponding audit report. In addition, the auditors were unable to apply limited review or similar procedures, and were therefore unable to obtain evidence of the reasonableness of the carrying amount of the investee and thus determine whether a value adjustment would need to be recognised in respect of financial instruments in the investee Delforca 2008, S.A., and indirectly an impairment in the investment held by the company.							
MOBILIARIA MONESA, S.A.		YES	1	0	0		0	
	Scope limitations							
	With regard to the investment held by the group in GVC Gaesco Holding, S.L., the auditors highlighted that on the audit date they had not obtained access to the annual accounts of GVC Gaesco Holding, S.L. and they had not received the corresponding audit report. In addition, the auditors were unable to apply limited review or similar procedures, and were therefore unable to obtain evidence of the reasonableness of the carrying amount of the investee in the consolidated accounts in order to determine whether a value adjustment would need to be recognised in respect of the group's equity holding in the company.							
MONTEBALITO, S.A.	YES		1	0	0		0	
	Scope limitations							
	At the end of 2021 the company held an investment in equity instruments with group companies in the subsidiary Valdivia Obras Proyectos y Construcciones, S.L., for a gross cost of €3,000. Additionally, the company had arranged a participatory loan with that subsidiary for a gross amount of €700,000. Given that as of 31 December 2021 Valdivia Obras Proyectos y Construcciones, S.L. had negative equity of €686,835.10, the company made an impairment charge for this loan for €686,835.10 in order to adjust the value of the assets to their recoverable amounts. In their assurance work on Valdivia Obras Proyectos y Construcciones, S.L. the auditors were not able to obtain adequate and sufficient evidence on certain aspects relating to consistency, reasonableness and control, or the criteria used by the subsidiary to recognise revenues according to the degree of progress made and the valuation of the work pending certification or work invoiced in advance, or the expected results of the work at the end of the contract. Therefore, they were unaware of the effects that this could have on its financial situation and thus on the calculation of the recoverable value of the aforementioned company assets.							

Thousands of euros

COMPANY	AUDITS		SCOPE LIMITATIONS <sup>1</sup>	QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCE <sup>2</sup>				
	Individual	Consolidated group		Qualifications relating to profit/(loss) <sup>3</sup>			Qualifications relating to equity <sup>4</sup>	
			Number	Amount	%	Amount	%	
MONTEBALITO, S.A.		YES	1	0	0		0	
	Scope limitations							
	The subsidiary Valdivia Obras Proyectos y Construcciones, S.L. generates a significant percentage (82%) of its revenues with group companies, which is evidenced in inventories during the course of the developments. The subsidiary applies the degree of progress method to recognise revenues in work execution contracts, which requires significant judgements and estimates to be made, as well as controls of the construction activity to ensure the consistency and reasonableness, among other aspects, of the criteria applied for revenue recognition and the valuation of the work pending certification or work invoiced in advance, as well as the estimates of the expected results at the date of completion of the work contracts. All these factors have an impact on the consolidated annual accounts as the subsidiary is integrated using the global method. Due to the lack of adequate and sufficient evidence that the group had correctly applied the degree of progress method for the recognition of revenues, it was not possible to reach any conclusions about the adequacy of the recognised income and expenses in construction activity, both of which are related to the factors mentioned in the previous paragraphs, or on the associated assets and liabilities or the value of the inventories linked to the transactions that the subsidiary had arranged with group companies.							

Source: CNMV. The purpose of this table is solely to provide concise information on the audits made available by the CNMV for public consultation, as well as an informative synopsis on the qualifications that may be included in those reports. However, a full understanding of the auditor's opinion can be obtained only by reading the complete auditor's report.

- 1 These audit reports include scope limitations on the work performed by the auditor. To remove such limitations, the CNMV has requested the company to provide the documentation necessary for the auditor to be able to complete the audit. The additional conclusions of the auditor will be filed with the CNMV register of public audits, together with the original.
- 2 Includes cases of non-compliance with accounting principles and methods, including omissions of necessary information, contained in the applicable regulatory framework for financial reporting.
- 3 The column headed "Qualifications affecting profit/(loss)" contains the amounts of quantified qualifications affecting profit/(loss) identified by the auditors. Except in those cases in which the auditor has explicitly represented in its report that such qualifications refer to profit/(loss) before taxes, as a general rule the figure showing the effect of the auditor's quantified qualifications expressed as a percentage of the profit/(loss) for the year has been calculated using the profit/(loss) amount after taxes that has been included in the audited company's equity (individual and/or consolidated, as the case may be) at the end of the year.
- 4 The column headed "Qualifications affecting equity" contains only those amounts which, according to the auditor's explicit statement in its opinion, directly affect the audited company's equity. Consequently, this column, "Qualifications affecting equity" does not include the indirect effect on equity of the quantified qualifications in the previous column, "Qualifications affecting profit/(loss)".

In accordance with the presentation system described, the theoretical total impact on equity at year-end resulting from all the quantified qualifications expressed by the auditor in its opinion would be the sum total of the amount shown in the column "Qualifications affecting profit/(loss)" (assuming these qualifications comply with the general rule of referring to profit or loss included in equity) and that shown in the column "Qualifications affecting equity".

**CNMV**

Report on the CNMV's  
review of annual financial  
reports and main  
enforcement priorities for  
the following financial year

2021

**List of special audit reports  
for the financial year 2021 filed with the CNMV**

ANNEX 6

<b>COMPANY</b>	<b>SAR</b>	<b>INDIVIDUAL OPINION</b>	<b>SAR</b>	<b>CONSOLIDATED OPINION</b>
AYCO GRUPO INMOBILIARIO, S.A.	X	Corrected	X	Corrected
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	X	Maintained	X	Maintained
MOBILIARIA MONESA, S.A.	X	Corrected	X	Maintained
MONTEBALITO, S.A.	X	Corrected	X	Corrected

Source: CNMV.



**List of auditors issuing reports on 2021 annual accounts  
of issuers and/or companies with securities admitted to trading  
on official secondary markets (excluding SFs and BAFs)**

ANNEX 7

Annexes

<b>AUDITOR</b>	<b>COMPANY</b>
AUREN AUDITORES SP, S.L.P.	URBAR INGENIEROS, S.A.
BAKER TILLY AUDITORES, S.L.P.	URBAS GRUPO FINANCIERO, S.A.
BDO AUDITORES, S.L.P. - MOORE STEPHENS IBERICA DE AUDITORÍA, S.L.P.	NYESA VALORES CORPORACIÓN, S.A.
BDO AUDITORES, S.L.P. Y UHY FAY&CO. AUDITORES ASESORES, S.L.P.	MOBILIARIA MONESA, S.A.
BDO AUDITORES, S.L.	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
DELOITTE S.L - PWC AUDITORES, S.L.	TÉCNICAS REUNIDAS, S.A.
DELOITTE, S.L.	ALANTRA PARTNERS, S.A.
	APPLUS SERVICES, S.A.
	CELLNEX TELECOM, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	DURO FELGUERA, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	INDRA SISTEMAS, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	INMOBILIARIA DEL SUR, S.A.
	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.
	LINGOTES ESPECIALES, S.A.
	MEDIASET ESPAÑA COMUNICACIÓN, S.A.
	MELIÁ HOTELS INTERNATIONAL, S.A.
	MERLIN PROPERTIES, SOCIMI, S.A.
	NEINOR HOMES, S.A.
	OPDENERGY HOLDING, S.A.
	ORYZON GENOMICS, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SOLTEC POWER HOLDINGS, S.A.
	SQUIRREL MEDIA, S.A.
	TALGO, S.A.
ERNST & YOUNG, S.L.	NATURHOUSE HEALTH, S.A.
	TUBOS REUNIDOS, S.A.
	AEDAS HOMES, S.A.
	AMADEUS IT GROUP, S.A.
	AMPER, S.A.
	AZKOYEN, S.A.
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	CODERE, S.A. (EN LIQUIDACIÓN)
	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A
	DEOLEO, S.A.
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	EBRO FOODS, S.A.
	EDREAMS ODIGEO, S.A.
	ENAGÁS, S.A.
	ERCROS, S.A.
	FERROVIAL, S.A.
	FLUIDRA, S.A.
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	GESTAMP AUTOMOCIÓN, S.A.
	GREENERGY RENOVABLES, S.A.
	IBERCAJA BANCO, S.A.
	NICOLÁS CORREA, S.A.

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AUDITOR	COMPANY
ERNST & YOUNG, S.L.	OBRASCÓN HUARTE LAIN, S.A.
	PRIM, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PROSEGUR CASH, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	REALIA BUSINESS, S.A.
	SACYR, S.A.
	SIEMENS GAMESA RENEWABLE ENERGY, S.A.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	TUBACEX, S.A.
	VIDRALA, S.A.
ETL GLOBAL AUDITORES DE CUENTAS, S.L	LIWE ESPAÑOLA, S.A.
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
INTERVENCIÓN GENERAL DE LA ADMÓN. ESTADO	INSTITUTO DE CRÉDITO OFICIAL
JOSUNE BARANDA MONTEJO	PESCANOVA, S.A.
KPMG AUDITORES, S.L.	EROSKI SOCIEDAD COOPERATIVA
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GLOBAL AGRAJES, S.L.U.
	ACCIONA, S.A.
	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	AENA, S.M.E., S.A.
	ALMIRALL, S.A.
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
	ATRY'S HEALTH, S.A.
	AUDAX RENOVABLES, S.A.
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	BANCO DE SABADELL, S.A.
	BODEGAS RIOJANAS, S.A.
	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
	CORPORACIÓN FINANCIERA ALBA, S.A.
	ECOLUMBER, S.A.
	ELECNOR, S.A.
	ENCE ENERGÍA Y CELULOSA, S.A.
	ENDESA, S.A.
	GRIFOLS, S.A.
	GRUPO ECOENER, S.A.
	GRUPO EZENTIS, S.A.
	IBERDROLA, S.A.
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	LABORATORIO REIG JOFRE, S.A.
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	MAPFRE, S.A.
	NATURGY ENERGY GROUP, S.A.
	NUEVA EXPRESIÓN TEXTIL, S.A.
	RED ELÉCTRICA CORPORACIÓN, S.A.
	RENTA 4 BANCO, S.A.
	ZARDOYA OTIS, S.A.
	LUIS CARUANA & ASOCIADOS, S.L.
LIBERTAS 7, S.A.	
MAZARS AUDITORES, S.L.P.	ADOLFO DOMÍNGUEZ, S.A.
	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.
	CLÍNICA BAVIERA, S.A.
MOORE IBÉRICA DE AUDITORÍA, S.L.P.	AYCO GRUPO INMOBILIARIO, S.A.
PKF ATTEST	MINERALES Y PRODUCTOS DERIVADOS, S.A.
	MONTEBALITO, S.A.

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AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	EDP RENOVAVEIS, S.A.
	ACERINOX, S.A.
	AMREST HOLDINGS, SE
	ARIMA REAL ESTATE SOCIMI, S.A.
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.
	BANCO SANTANDER, S.A.
	BANKINTER, S.A.
	CAIXABANK NOTAS MINORISTAS, S.A.U.
	CAIXABANK, S.A.
	CEMENTOS MOLINS, S.A.
	CIE AUTOMOTIVE, S.A.
	EMISORA SANTANDER ESPAÑA S.A.U.
	FAES FARMA, S.A.
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	IBERPAPEL GESTIÓN, S.A.
	INMOBILIARIA COLONIAL, SOCIMI, S.A.
	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS
	METROVACESA, S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NH HOTEL GROUP, S.A.
	PHARMA MAR, S.A.
	REPSOL, S.A.
SANTANDER CONSUMER FINANCE, S.A.	
TELEFÓNICA, S.A.	
UNICAJA BANCO, S.A.	
VISCOFAN, S.A.	
VOCENTO, S.A.	
RIVERO AUDITORES, S.L.P.	TR HOTEL JARDÍN DEL MAR, S.A.

Source: CNMV.

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AUREN AUDITORES SP, S.L.P.	URBAR INGENIEROS, S.A.
BAKER TILLY AUDITORES, S.L.P.	URBAS GRUPO FINANCIERO, S.A.
BDO AUDITORES, S.L.P. - MOORE STEPHENS IBÉRICA DE AUDITORÍA, S.L.P.	NYESA VALORES CORPORACIÓN, S.A.
BDO AUDITORES, S.L.P. Y UHY FAY&CO. AUDITORES ASESORES, S.L.P.	MOBILIARIA MONESA, S.A.
BDO AUDITORES, S.L.	BURAN ENERGY IM 1, FONDO DE TITULIZACIÓN DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	HT SUMINISTROS, FONDO DE TITULIZACIÓN
	HT WORKING CAPITAL, FONDO DE TITULIZACIÓN
	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
	SWK CONSUMER 2021-1, FONDO DE TITULIZACIÓN
DELOITTE S.L - PWC AUDITORES, S.L.	TÉCNICAS REUNIDAS, S.A.
DELOITTE, S.L.	ALANTRA PARTNERS, S.A.
	APPLUS SERVICES, S.A.
	AQUISGRÁN, FONDO DE TITULIZACIÓN
	AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN
	AUTONORIA SPAIN 2019, FONDO DE TITULIZACIÓN
	AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN
	AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA VITAL KUTXA, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT 7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	CELLNEX TELECOM, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	DURO FELGUERA, S.A.
	FONDO DE TITULIZACIÓN DE ACTIVOS 2015, FONDO DE TITULIZACIÓN DE ACTIVOS
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN
	HT NEXUS, FONDO DE TITULIZACIÓN
	IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDRA SISTEMAS, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	INMOBILIARIA DEL SUR, S.A.
	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.

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AUDITOR	COMPANY	
DELOITTE, S.L.	LINGOTES ESPECIALES, S.A.	
	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	
	MELIÁ HOTELS INTERNATIONAL, S.A.	
	MERLIN PROPERTIES, SOCIMI, S.A.	
	NB EPL, FONDO DE TITULIZACIÓN	
	NEINOR HOMES, S.A.	
	NORIA SPAIN 2020, FONDO DE TITULIZACIÓN	
	OPDENERGY HOLDING, S.A.	
	ORYZON GENOMICS, S.A.	
	RENTA CORPORACIÓN REAL ESTATE, S.A.	
	SLF, FONDO DE TITULIZACIÓN	
	SLF-2, FONDO DE TITULIZACIÓN	
	SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS	
	SOLTEC POWER HOLDINGS, S.A.	
	SQUIRREL MEDIA, S.A.	
	TALGO, S.A.	
	TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA	
	UFASA CONSUMER FINANCE, FONDO DE TITULIZACIÓN	
	URB TDA 1, FONDO DE TITULIZACIÓN	
	VERDE IBERIA LOANS, FONDO DE TITULIZACIÓN	
	ERNST & YOUNG, S.L.	NATURHOUSE HEALTH, S.A.
		TUBOS REUNIDOS, S.A.
		AEDAS HOMES, S.A.
		AMADEUS IT GROUP, S.A.
		AMPER, S.A.
		ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN
		ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN
		AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
		AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA
		AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA
		AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA
		AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA
		AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA
		AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA
		AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA
		AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS
		AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS
AYT 11, FONDO DE TITULIZACIÓN HIPOTECARIA		
AZKOYEN, S.A.		
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.		
CODERE, S.A. (EN LIQUIDACIÓN)		

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AUDITOR	COMPANY
ERNST & YOUNG, S.L.	COMPAÑÍA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A DEOLEO, S.A.
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	DRIVER ESPAÑA SIX, FONDO DE TITULIZACIÓN EBRO FOODS, S.A.
	EDREAMS ODIGEO, S.A.
	ENAGÁS, S.A.
	ERCROS, S.A.
	FERROVIAL, S.A.
	FLUIDRA, S.A.
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	GESTAMP AUTOMOCION, S.A.
	GREENERGY RENOVABLES, S.A.
	HT ABANCA RMBS I, FONDO DE TITULIZACIÓN
	IBERCAJA BANCO, S.A.
	IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL PYME 10, FONDO DE TITULIZACIÓN
	IM SABADELL PYME 11, FONDO DE TITULIZACIÓN
	IM VALL COMPANYS 1, FONDO DE TITULIZACIÓN
	MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS III, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	NICOLÁS CORREA, S.A.
	OBRASCÓN HUARTE LAIN, S.A.
	PRIM, S.A.
	PRIVATE DRIVER ESPAÑA 2020-01, FONDO DE TITULIZACIÓN
	PROMOTORA DE INFORMACIONES, S.A.
	PROSEGUR CASH, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	REALIA BUSINESS, S.A.
	SACYR GREEN ENERGY MANAGEMENT, FONDO DE TITULIZACIÓN
	SACYR, S.A.
	SIEMENS GAMESA RENEWABLE ENERGY, S.A.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	TDA 14 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 2015-1, FONDO DE TITULIZACIÓN
	TDA 2017-2, FONDO DE TITULIZACIÓN
	TDA 2017-4, FONDO DE TITULIZACIÓN
	TDA SABADELL RMBS 4, FONDO DE TITULIZACIÓN
TUBACEX, S.A.	
VIDRALA, S.A.	

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AUDITOR	COMPANY
ETL GLOBAL AUDITORES DE CUENTAS, S.L	LIWE ESPAÑOLA, S.A.
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
INTERVENCIÓN GENERAL DE LA ADMÓN. ESTADO	INSTITUTO DE CRÉDITO OFICIAL
JOSUNE BARANDA MONTEJO	PESCANOVA, S.A.
KPMG AUDITORES, S.L.	EROSKI SOCIEDAD COOPERATIVA GENERAL DE ALQUILER DE MAQUINARIA, S.A. GLOBAL AGRAJES, S.L.U. ACCIONA, S.A. ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AENA, S.M.E., S.A. ALMIRALL, S.A. AQUA 2020, FONDO DE TITULIZACIÓN ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. ATRYA HEALTH, S.A. AUDAX RENOVABLES, S.A. AYT CAJA INGENIEROS 2, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS GLOBAL FONDO DE TITULIZACIÓN DE ACTIVOS AYT COLATERALES GLOBAL HIPOTECARIO, FONDO DE TITULIZACIÓN DE ACTIVOS AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA - BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS BANCO BILBAO VIZCAYA ARGENTARIA, S.A. BANCO DE SABADELL, S.A. BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA BANKINTER 13 FONDO DE TITULIZACIÓN DE ACTIVOS BANKINTER 6, FONDO DE TITULIZACIÓN DE ACTIVOS BANKINTER 7, FONDO DE TITULIZACIÓN HIPOTECARIA BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS BBVA CONSUMER AUTO 2018-1, FONDO DE TITULIZACIÓN BBVA CONSUMER AUTO 2020-1, FONDO DE TITULIZACIÓN BBVA CONSUMO 10, FONDO DE TITULIZACIÓN BBVA CONSUMO 11, FONDO DE TITULIZACIÓN BBVA CONSUMO 7, FONDO DE TITULIZACIÓN BBVA CONSUMO 8, FONDO DE TITULIZACIÓN BBVA CONSUMO 9, FONDO DE TITULIZACIÓN BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS BBVA LEASING 2, FONDO DE TITULIZACIÓN BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS BBVA RMBS 10, FONDO DE TITULIZACIÓN DE ACTIVOS

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KPMG AUDITORES, S.L.	BBVA RMBS 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 12, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 14, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 15, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 16, FONDO DE TITULIZACIÓN
	BBVA RMBS 17, FONDO DE TITULIZACIÓN
	BBVA RMBS 18, FONDO DE TITULIZACIÓN
	BBVA RMBS 19, FONDO DE TITULIZACIÓN
	BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 20, FONDO DE TITULIZACIÓN
	BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 5 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-6 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BODEGAS RIOJANAS, S.A.
	CAIXA PENEDÉS 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
	CORPORACIÓN FINANCIERA ALBA, S.A.
	EBN ALPHA SECTOR PRIVADO, FONDO DE TITULIZACIÓN
	EBN GESTERNOVA FINANCE, FONDO DE TITULIZACIÓN
	EBN WANNAFINANCE I, FONDO DE TITULIZACIÓN
	EBN ZEPA SECTOR PÚBLICO, 1 FONDO DE TITULIZACIÓN
	ECOLUMBER, S.A.
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	ELECNOR EFICIENCIA ENERGÉTICA 2020, FONDO DE TITULIZACIÓN
	ELECNOR, S.A.
	ENCE ENERGÍA Y CELULOSA, S.A.
	ENDESA, S.A.
	GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	GRIFOLS, S.A.
	GRUPO ECOENER, S.A.
	GRUPO EZENTIS, S.A.
	HIPOCAT 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS
IBERDROLA, S.A.	
IM BCC CAJAMAR 2 FONDO DE TITULIZACIÓN	
IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	
IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	
IM FORTIA 1, FONDO DE TITULIZACIÓN	
IM GEDESCLUB, FONDO DE TITULIZACIÓN	
IM GEDESCO INNOVFIN, FONDO DE TITULIZACIÓN	
IM MARLAN 1, FONDO DE TITULIZACIÓN	



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ANNEX 7 BIS

Annexes

<b>AUDITOR</b>	<b>COMPANY</b>
KPMG AUDITORES, S.L.	IM MARLAN 2, FONDO DE TITULIZACIÓN
	IM SUMMA 1, FONDO DE TITULIZACIÓN
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	LABORATORIO REIG JOFRE, S.A.
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MAPFRE, S.A.
	MBS BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	MONDEGO 2021, FONDO DE TITULIZACIÓN
	NATURGY ENERGY GROUP, S.A.
	NUEVA EXPRESIÓN TEXTIL, S.A
	PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	RED ELÉCTRICA CORPORACIÓN, S.A.
	RENTA 4 BANCO, S.A.
	RURAL HIPOTECARIO GLOBAL I, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XIX FONDO DE TITULIZACIÓN
	RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVIII, FONDO DE TITULIZACIÓN
	SABADELL CONSUMO 1, FONDO DE TITULIZACIÓN
	SOL LION II RMBS, FONDO DE TITULIZACIÓN
	TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 2017-3, FONDO DE TITULIZACIÓN
	TDA 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS
TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS	
TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS	
TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	

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2021

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	WANNA XXI, FONDO DE TITULIZACIÓN
	WIZINK MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN
LUIS CARUANA & ASOCIADOS, S.L.	ZARDOYA OTIS, S.A.
	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
MAZARS AUDITORES, S.L.P.	LIBERTAS 7, S.A.
	ADOLFO DOMÍNGUEZ, S.A.
	AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.
	CLÍNICA BAVIERA, S.A.
MOORE IBÉRICA DE AUDITORÍA, S.L.P.	COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN
	AYCO GRUPO INMOBILIARIO, S.A.
PKF ATTEST	MINERALES Y PRODUCTOS DERIVADOS, S.A.
	MONTEBALITO, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	EDP RENOVAVEIS, S.A.
	ACERINOX, S.A.
	AMREST HOLDINGS, SE
	ARIMA REAL ESTATE, SOCIMI, S.A.
	ARQURA HOMES, FONDO DE ACTIVOS BANCARIOS
	AUTO ABS SPANISH LOANS 2016, FONDO DE TITULIZACIÓN
	AUTO ABS SPANISH LOANS 2018-1, FONDO DE TITULIZACIÓN
	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.U.
	AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO SANTANDER, S.A.
	BANKINTER, S.A.
	BOTHAR, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 2, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 3, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 4, FONDO DE TITULIZACIÓN
CAIXABANK CONSUMO 5, FONDO DE TITULIZACIÓN	
CAIXABANK CORPORATES 1, FONDO DE TITULIZACIÓN	
CAIXABANK LEASINGS 3, FONDO DE TITULIZACIÓN	
CAIXABANK NOTAS MINORISTAS, S.A.U.	
CAIXABANK PYMES 10, FONDO DE TITULIZACIÓN	
CAIXABANK PYMES 11, FONDO DE TITULIZACIÓN	

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PRICEWATERHOUSECOOPERS AUDITORES, S.L.	CAIXABANK PYMES 12, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES 8, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES 9, FONDO DE TITULIZACIÓN
	CAIXABANK RMBS 1, FONDO DE TITULIZACIÓN
	CAIXABANK RMBS 2, FONDO DE TITULIZACIÓN
	CAIXABANK RMBS 3, FONDO DE TITULIZACIÓN
	CAIXABANK, S.A.
	CEMENTOS MOLINS, S.A.
	CIE AUTOMOTIVE, S.A.
	CIMA SPAIN TELECOM, FONDO DE TITULIZACIÓN
	DRIVER ESPAÑA FIVE, FONDO DE TITULIZACIÓN
	DRIVER ESPAÑA FOUR, FONDO DE TITULIZACIÓN
	EMISORA SANTANDER ESPAÑA, S.A.U.
	ESLA, FONDO DE ACTIVOS BANCARIOS
	F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CÉD. HIPOTECARIA
	FAB 2013 BULL, FONDO DE ACTIVOS BANCARIOS
	FAB 2013 TEIDE, FONDO DE ACTIVOS BANCARIOS
	FAES FARMA, S.A.
	FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 2
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2014-1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACION 1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 7
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 9
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 9
	FONDO DE TITULIZACIÓN DE ACTIVOS, RMBS SANTANDER 1
	FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 15
	FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 17
	FONDO DE TITULIZACIÓN HIPOTECARIA UCI 10
	FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12
	FONDO DE TITULIZACIÓN PYMES MAGDALENA
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 2
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 3
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 4
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 5
FONDO DE TITULIZACIÓN PYMES SANTANDER 13	
FONDO DE TITULIZACIÓN PYMES SANTANDER 14	
FONDO DE TITULIZACIÓN PYMES SANTANDER 15	
FONDO DE TITULIZACIÓN RMBS PRADO IV	

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AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	FONDO DE TITULIZACIÓN RMBS PRADO VII
	FONDO DE TITULIZACIÓN RMBS PRADO VIII
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-1
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-2
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2021-1
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN SYNTHETIC AUTO 2018-1
	FONDO DE TITULIZACIÓN, CIMA SPAIN
	FONDO DE TITULIZACIÓN RMBS PRADO IX
	FONDO DE TITULIZACIÓN RMBS PRADO V
	FONDO DE TITULIZACIÓN RMBS PRADO VI
	FONDO DE TITULIZACIÓN RMBS SANTANDER 4
	FONDO DE TITULIZACIÓN RMBS SANTANDER 5
	FT RMBS PRADO II
	FTPYMETDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	IBERPAPEL GESTIÓN, S.A.
	IM BCC CAJAMAR 1, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR PYME 2, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR PYME 3, FONDO DE TITULIZACIÓN
	IM BCC CAPITAL 1, FONDO DE TITULIZACIÓN
	IM WANNA II, FONDO DE TITULIZACIÓN
	INMOBILIARIA COLONIAL, SOCIMI, S.A.
	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS
	METROVACESA, S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NH HOTEL GROUP, S.A.
	PHARMA MAR, S.A.
	PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	REPSOL, S.A.
	RMBS PRADO III, FONDO DE TITULIZACIÓN
	RMBS SANTANDER 6, FONDO DE TITULIZACIÓN
	RMBS SANTANDER 7, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMER FINANCE, S.A.
	SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMO 3, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMO 4, FONDO DE TITULIZACIÓN
	SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	TELFÓNICA, S.A.
	UNICAJA BANCO, S.A.
	VISCOFAN, S.A.
VOCENTO, S.A.	
RIVERO AUDITORES, S.L.P.	TR HOTEL JARDÍN DEL MAR, S.A.

Source: CNMV.



