



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

**2023**



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of annual financial reports  
and main enforcement priorities  
for the following financial year**

**2023**

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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 financial year 2023 of issuers of securities admitted to trading on regulated markets in the European Union when Spain is the home Member State (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, in addition to the statements of responsibility for their content, 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.

The supervision carried out by the CNMV on the content of the issuers' non-financial statements, which forms part of the management report, is described in detail in a separate report.<sup>2</sup>

Some of the main sections of the report are summarised and highlighted below. However, in the case of securities issuers obliged to prepare an annual financial report and their auditors, we recommend reading the entire document.

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1 As defined in Article 99 of Law 6/2023, of 17 March, on Securities Markets and Investment Services.

2 <https://www.cnmv.es/portal/publicaciones/publicacionesgn.aspx?id=61>



## Executive summary

### Annual financial reports for 2023 received

A total of 132 securities issuers submitted individual and, where applicable, consolidated audited annual accounts (133 in 2022).

### Qualifications and emphasis of matter paragraphs

98.5% of issuers submitted unqualified audit reports.

In 2023, the audit reports of 12 issuers included some type of emphasis of matter paragraphs (nine issuers in 2022), mainly regarding the existence of concerns about business continuity (ten companies in 2023 and eight in 2022).

### Supervision of financial information

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

Requests were sent to two issuers and 48 companies were contacted by telephone regarding matters of form, in most cases for not meeting the minimum publication requirements of the European Single Electronic Format (ESEF).

Additionally, as part of the review process, additional information was requested from another 30 entities on issues relating to accounting regulations and to 14 issuers regarding alternative performance measures (APM).

Recommendations were also made to 18 entities to be considered in future annual accounts.

In 2024, emphasis was given to aspects that were considered a priority in the review of the 2023 annual accounts, such as climate-related matters and the macroeconomic environment.

Other matters of particular interest included the presentation of financial information in the ESEF and the application of the guidelines of the European Securities and Markets Authority (ESMA) on APMs.

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

- Two issuers<sup>3</sup> undertook to **restate** the comparative figures for 2023 in the 2024 annual accounts in order to:
  - i) Recognise a provision for an onerous contract, having re-estimated the unavoidable costs of fulfilling its obligations and recognising the penalty for delay in a contract with customers.
  - ii) Correct the presentation of various transactions in the statement of cash flows.
- Two issuers included in their replies to the CNMV's previous requirement, published on the website, one or more **corrective notes**,<sup>4</sup> relative to the following matters:
  - i) Compliance with APM guidelines.
  - ii) The disclosure of significant information on the characteristics of current operating leases, necessary for their proper understanding.
  - iii) Description of their income accounting policy (performance obligations, assignment of price, customer loyalty programs, etc.).
  - iv) Correction of the disclosure of information relative to the issuer's inventories.
- In the case of six issuers, the supervisory actions for the 2023 annual accounts gave rise to one or more **commitments to correct financial information in the future**, relative to: i) matters relating to the applicable accounting regulations (five entities); ii) compliance with APM guidelines (three issuers); and iii) incidents related to the tagging of their financial report in ESEF.

In such cases, issuers undertook to change the accounting treatment or expand the disclosures in their 2024 annual accounts.

Commitments related to non-compliances with accounting regulations affected the following areas:

- i) Impact of the macroeconomic environment in refinancing risks.
- ii) Impairment of the value of financial assets.
- iii) Classification and measurement of the financial instruments.
- iv) Recognition of income.
- v) Impairment of non-financial assets.

<sup>3</sup> Duro Felguera, S.A. and TR Hotel Jardín del Mar, S.A.

<sup>4</sup> According to the guidelines on enforcement of financial information published by ESMA, a corrective note is the issuance by a supervisor or issuer, initiated or requested by a supervisor, 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.

- vi) Leases.
- vii) Segmented information.
- viii) Provisions for post-employment benefits to employees.
- ix) Determination of fair value.

## Special analyses carried out in 2024

### Disclosures on the fair value measurement of investment property

In 2024, the CNMV conducted a detailed review of the information provided in relation to the fair value measurement of investment property for a representative sample of issuers subject to substantive review.

The main conclusions obtained are summarised below:

- 85.7% of the issuers of the sample was based on **appraisals** carried out by independent experts.
- All the issuers of the sample provided a description of the **key assumptions** used in the appraisal methods. Additionally, 57.2% included quantitative information of the described assumptions.
- 42.9% of the entities in the sample provided an **analysis of sensitivity** of the value of the investments to changes in some of the key assumptions, mainly in the exit yield, market income, discount rate and estimated rental value.
- More than half of the issuers in the sample reported the inclusion of macroeconomic risks in the appraisal through inflation, but none reported having taken climate issues into account.

As a result of this analysis, additional information was requested from 71.4% of the entities in the sample and recommendations were made to 42.9%. In general, it can be observed that there is certain room for improvement in the information relative to the key assumptions taken into consideration in the appraisals, particularly in the occupancy rate or update of future rental income.

All the contacted companies expanded the information, without evidencing the existence of breaches of regulations or omissions of relevant disclosures.

### Disclosures of the fair value measurement of financial instruments measured at amortised cost

In 2024 the CNMV reviewed, for all issuers subject to substantive review, whether the information disclosed made it possible to assess the impact caused, and could be caused, by the macroeconomic environment and uncertainties on the fair value of the financial instruments at amortised cost.

The aspects observed included, namely, the following:

- In the case of issuers with significant balances of trade receivables and payables, 86.7% provided the fair value for trade receivables and 46.7% for trade payables.

For the other financial instruments at amortised cost, the percentage of issuers in the sample that provided the fair value fell to 68.4%.

- 53.8% of the issuers that provided the fair value also included a **description of the measurement techniques and inputs** used in measuring the level 2 and 3 financial instruments at fair value. In general, the information provided was specific to the issuer, explaining the methodology used for each class of assets and financial liabilities, and the inputs considered.
- Only one entity in the sample provided an **analysis of sensitivity** of fair value to reasonably possible changes in the key variables.

As a result of the CNMV's supervision, additional information was requested to 5.3% of issuers subject to substantive review on the impact of interest rate hikes on the calculation of the fair value of the financial instruments at amortised cost, and recommendations were made to the companies that needed to expand their disclosures in the future. In general, the usefulness of including annual sensitivity analyses in order to understand potential impacts on the financial statements was emphasised, particularly when the macroeconomic environment is complex and there have been significant changes in the measurement model inputs in recent years.

## Other actions in 2024

### Claims and complaints related to the annual accounts

Claims and complaints filed by third parties prompted the CNMV to carry out additional actions in some cases, to clarify the issues raised in the complaints filed. In 2024 several actions were carried out including, namely, the request for additional information sent to two entities.

### Information related to insolvency proceedings of listed entities in 2024

In 2024, the CNMV initiated the process of receiving expressions of interest for the proposal for insolvency proceedings against a listed entity, pursuant to insolvency regulations.

### Information relative to the admission of entities' shares to trading (initial public offerings)

In 2024, the CNMV carried out supervisory work on the financial information of eight entities, in the context of the possible admission to trading of their shares. Three entities completed this process in 2024 and entered the continuous market,

while a fourth entity did so in 2025. The other four companies decided to cancel or postpone the operation.

These review processes of the financial information of entities that wish to 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.

### **Enforcement priorities for the 2024 annual accounts**

It should be noted, due to its importance, that ESMA, together with the national supervisors of the European Economic Area (EEA), will pay particular attention to certain priority areas 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 common enforcement priorities for financial information for 2024 relate to: i) considerations on liquidity and ii) accounting policies, judgements and significant estimates. Furthermore, the common errors identified in the tagging of the statement of financial position in ESEF will be reviewed.

Additionally, in the same document, but not forming part of the enforcement priorities, ESMA establishes a series of general considerations on the annual financial reports relative to: i) consistency between the financial information and sustainability information; ii) application of IFRS 17; and iii) alternative performance measurements.

The CNMV will include as an additional priority of the financial information a more detailed analysis of liquidity risk and of the disclosures of how it may be impacted by entities' investment commitments, including those related to sustainability. In this context, the types of investments to which issuers have committed, expected cash outflow schedule and how they plan to finance the aforementioned investments will be analysed.

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 244 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (LMVSI).

132 securities issuers,<sup>5, 6</sup> submitted individual and, where applicable, consolidated audited annual accounts (133 in 2022).

The number of issuers fell by 0.8% compared with the previous year, mainly due to: i) the delisting of several companies that had been the subject of a cross-border merger by acquisition<sup>7</sup> or a takeover bid,<sup>8</sup> and ii) the amortisation of various fixed-income instruments,<sup>9</sup> meaning that their issuing companies are no longer obliged to file financial information. The decrease in the number of issuers for the aforementioned reasons was partially offset by: i) initial public offerings (IPOs) of non-financial entities<sup>10</sup> and ii) the timely submission of the financial information of one entity<sup>11</sup> that had failed to meet the deadline in 2022.

### Annual reports filed with the CNMV

TABLE 1

	2021	2022	2023 <sup>1</sup>
Individual annual reports	136	132	131
Consolidated annual reports	128	126	124
<b>Total annual reports received</b>	<b>264</b>	<b>258</b>	<b>255</b>
<b>Special reports Article 14 of Royal Decree 1362/2007</b>	<b>8</b>	<b>2</b>	<b>4</b>

Source: CNMV.

1 Annual reports and special reports filed with the CNMV up to 10 January 2025.

In addition to the reports indicated in Table 1, one issuer<sup>11</sup> submitted the annual financial report corresponding to the previous period which, despite being obliged to do so, had failed to meet the deadline. In both cases they had audit

5 They do not include securitisation funds or bank asset funds.

6 In addition to the 131 issuers that submitted an individual annual report, Berkeley Energía Limited only submitted a consolidated annual report (not included in the 2021 data as it had not been received at the date of publication of the report).

7 Ferrovial, S.A. and Mediaset España Comunicación, S.A.

8 Siemens Gamesa Renewable Energy, S.A.

9 Deutsche Bank, Sociedad Anónima Española.

10 Cox ABG Group, S.A. and Puig Brands, S.A.

11 Innovative Solutions Ecosystem, S.A.

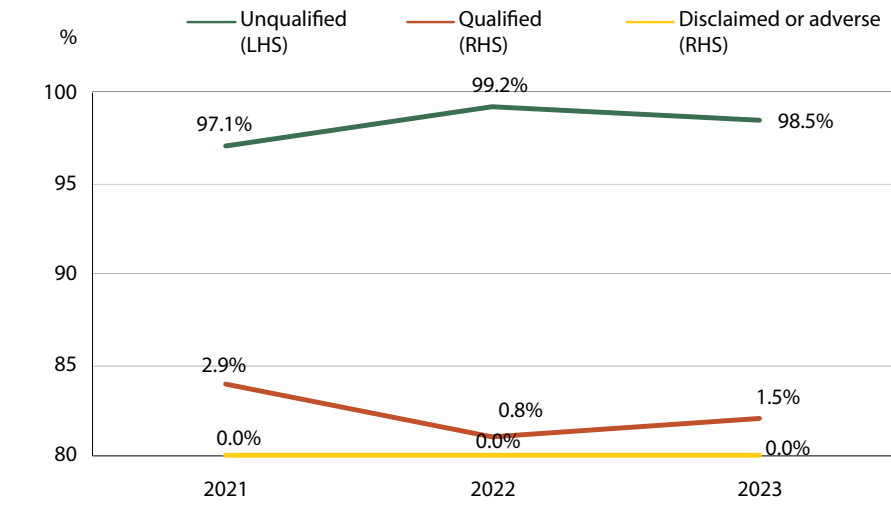
reports with an unqualified opinion and a matter of emphasis paragraph due to a material uncertainty as to whether they were able to continue operating as a going concern.

The four special audit reports filed with the CNMV, which are available to the public on the CNMV's website, correspond two issuers<sup>12</sup> whose audit reports had contained qualifications indicating scope limitations and errors or non-compliances with the standards in their 2023 financial statements. These special reports provide an update, at the end of the first half of 2024, of the circumstances that gave rise to the auditor's qualified opinion of the issuers' 2023 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.

The percentage of issuers presenting unqualified reports in 2023 remains very high and relatively stable, showing a very slight decrease compared to 2022.

### Audit reports by market

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

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

- Two issuers<sup>13</sup> (1.8% of the companies listed on the continuous market) did not submit audited reports with an unqualified opinion or with no qualifications of any kind, compared with one issuer (0.9%) in 2022.

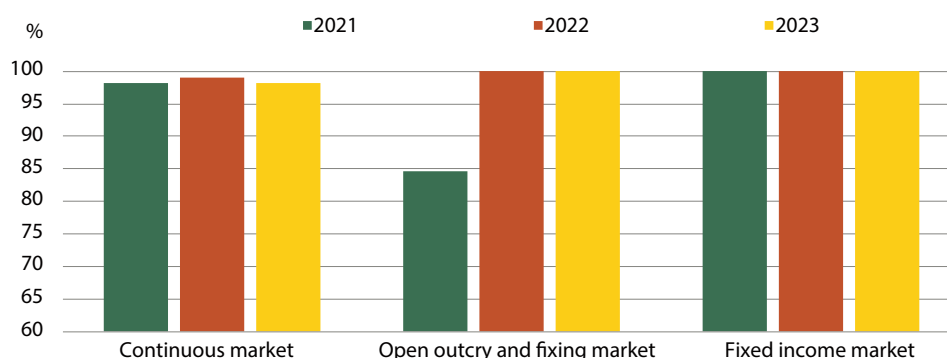
12 Compañía Levantina de Edificación y Obras Públicas, S.A. and Duro Felguera, S.A.

13 Compañía Levantina de Edificación y Obras Públicas, S.A. and Duro Felguera, S.A.

- As in 2022, none of the issuers of shares traded on the open outcry and fixing markets<sup>14</sup> submitted qualified audit reports.
- The percentage of unqualified audit reports submitted by fixed-income issuers and others held steady at 100%.

Percentage of issuers presenting unqualified audit reports by market

FIGURE 2



Source: CNMV.

## Types of qualifications

In 2023, two issuers submitted individual and consolidated audit reports with qualifications: one due to scope limitations (one in 2022) and another due to non-compliance with accounting regulations.

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.

In the case of the 2023 annual financial reports, for the two issuers in question, special audit reports were received explicitly explaining the status of these qualifications at the close of the first half of 2024, stating that in the case of one of the issuers<sup>15</sup> the qualifications remained in place and that, in the case of the other issuer,<sup>16</sup> the qualifications had been completely remediated.

## Emphasis of matter paragraphs

In 2023, 12 issuers included emphasis of matter paragraphs in their audit reports (nine in 2022), all of which included one or more uncertainties (eight issuers in 2022). The situation in 2023 is as follows:

<sup>14</sup> Securities trading with single pricing for each auction period.

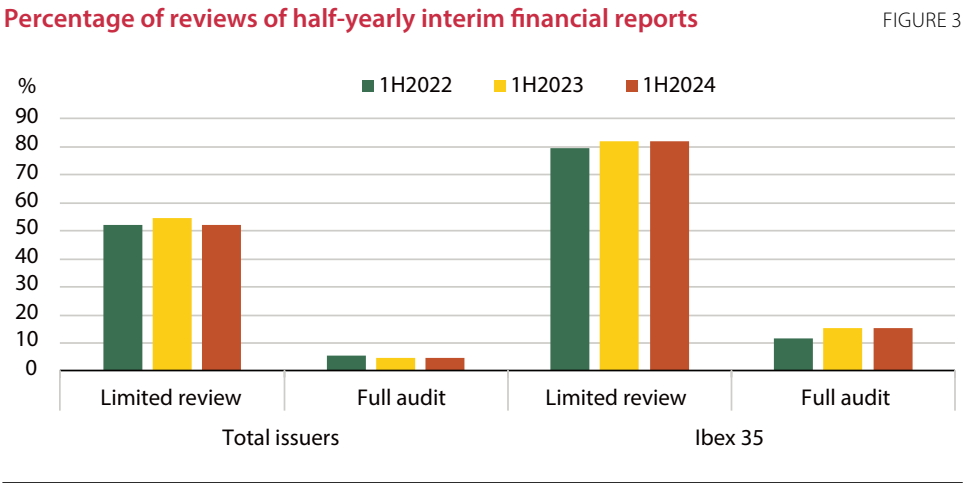
<sup>15</sup> Compañía Levantina de Edificación y Obras Públicas, S.A.

<sup>16</sup> Duro Felguera, S.A.

- The number of issuers whose audit reports included emphasis of matter paragraphs in which the auditor expresses doubts regarding the continuity of the businesses increased slightly to ten<sup>17</sup> this year (eight in 2022).
- Two issuers<sup>18</sup> submitted audit reports including emphasis of matter paragraphs due to uncertainties regarding the recoverability of assets (one entity in 2022).
- Three entities<sup>19</sup> submitted audit reports with emphasis of matter paragraphs regarding uncertainties due to the effects of ongoing litigations (three in 2022).
- One issuer<sup>20</sup> submitted reports with emphasis of matter paragraphs regarding uncertainties that affect other types of issues, such as tax contingencies (none in 2022).
- Only one issuer<sup>21</sup> had emphasis of matter paragraphs related to types of issues other than the foregoing (one in 2022).

### Audit reports and limited reviews of interim reporting

Figure 3 shows the evolution in the number of issuers that submitted their first half financial reports for the period 2022–2024 to some kind of auditor review.



Source: CNMV.

56.7% of issuers (59.1% in the same period of the previous year) submitted their interim financial reports for the first half of 2024<sup>22</sup> to some type of auditor review.

17 Ayco Grupo Inmobiliario, S.A.; Duro Felguera, S.A.; Ecolumber, S.A.; Nueva Expresión Textil, S.A.; Nyesa Valores Corporación, S.A.; Obrascón Huarte Lain, S.A., Pescanova, S.A.; Soltec Power Holdings, S.A.; Squirrel Media, S.A.; and Urbas Grupo Financiero, S.A.

18 Amper, S.A. and ACS, Actividades de Construcción y Servicios, S.A.

19 Duro Felguera, S.A.; Obrascón Huarte Lain, S.A.; and Pescanova, S.A.

20 Amper, S.A.

21 Pescanova, S.A.

22 In the case of companies whose financial year does not correspond to the calendar year, the financial information for the first six months presented in 2024 was used.

When considering only entities listed on the Ibex 35, the percentage rises to 97.0% in both periods.<sup>23</sup>

When full audits are performed (six cases in both periods), the auditor provides reasonable assurance on the interim financial statements, while in limited reviews (66 cases in the current period and 69 in the previous period), 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 the auditors.

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23 It includes the 33 Ibex 35 companies that are obliged to submit financial information to the CNMV (same number as in the previous period). Arcelor Mittal and Ferrovial are not obliged, since Spain is not their home Member State.



## 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 the applicable regulations. To exercise this function, the CNMV is empowered, as described in Article 234 of the recast text of the LMVSI to require listed entities to publish additional information completing the disclosures provided by the issuer or indicating the corrections identified and 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. These requests for information are made orally or in writing, by telephone or at meetings, in order to collect additional information.

It is important to remember that these requests for information are tools for investigating possible breaches, but that not all requests are ultimately related to non-compliance with accounting regulations 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: formal and substantive. In accordance with ESMA's guidelines on enforcement of financial information,<sup>24</sup> substantive reviews may, in turn, be full or partial, with the latter type only covering certain specific aspects of the financial information.<sup>25</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:

- The probability that the financial statements and the non-financial information may contain a material error.

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<sup>24</sup> ESMA Guidelines – *Guidelines on enforcement of financial information*. [https://www.esma.europa.eu/sites/default/files/library/esma32-50-218\\_guidelines\\_on\\_enforcement\\_of\\_financial\\_information.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-50-218_guidelines_on_enforcement_of_financial_information.pdf)

<sup>25</sup> 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 potential impact of any material errors on market confidence and investor protection.

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

### Formal review

The formal review of annual accounts and management reports for 2023 entails, at 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 signature is missing and the reasons for this are not sufficiently explained, a statement is requested from the Board secretary expressly indicating whether they are aware of any disagreement of the non-signing director.

- ii) The annual financial report in ESEF format has been submitted in accordance with Commission 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 international financial reporting standards (IFRS), the existence of tagging is verified, 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 and, 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 non-financial information statement (NFIS) is included, when required, as part of the management report, in accordance with Law 11/2018, of 28 December.
- vi) The content of the qualifications and emphasis of matter paragraphs in audit reports is sufficient.
- vii) The issues detected in the reviews carried out in previous years have been corrected or properly disclosed.



Following the formal review, one entity was requested for failing to submit the financial information within the established deadline. Also, additional information was requested from one issuer in relation to the qualifications included in its individual and consolidated audit reports.

Furthermore, 48 entities were contacted by telephone in relation to formal issues, mainly due to: i) failure to comply with the minimum requirements of the ESEF;<sup>26</sup> ii) defects in the content of the certificate of the secretary of the Board or in the statement of responsibility of the directors; iii) incomplete content of the annual or consolidated annual report; and iv) existence of significant differences between the financial statements included in the annual financial report and the periodic financial information sent earlier.

### Substantive review

In 2024, **requests for additional information** were sent to 30 entities,<sup>27</sup> in relation to the compliance of their information with accounting regulations. The information requested consisted of: i) provision of additional information 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 (27 companies).

Various **recommendations** were also made to 18 entities for consideration in future annual accounts.

In addition, 14 entities were contacted to clarify or make recommendations on APMs and 30 companies for matters concerning the ESEF.

### Most significant actions in 2024

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 2023 annual accounts are explained 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 supervisory actions carried out in relation to the annual accounts for the years 2021 to 2023.

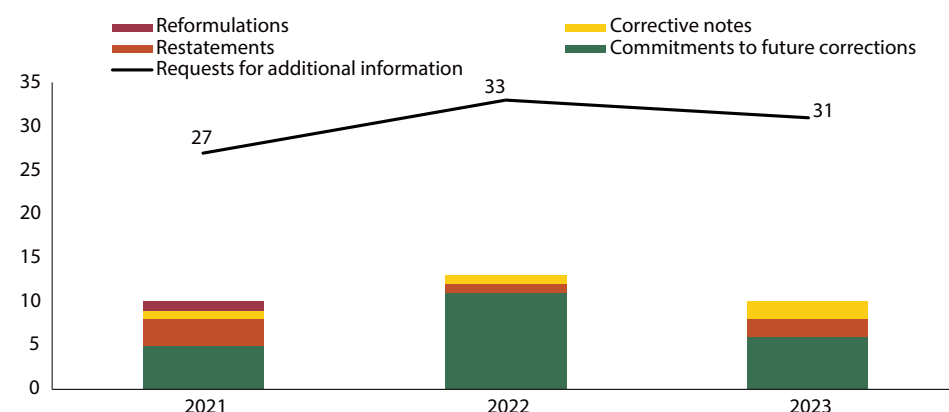
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26 Pursuant to Article 4 of Royal Decree 1362/2007, of 19 October, issuers must publish the annual financial report on their website, which must be fully prepared in ESEF format in compliance with Commission Delegated Regulation 2019/815, of 17 December 2018. Following the formal review of the 2023 annual accounts, 22 entities were obliged to modify the information published on their website for not complying with the requirements of the ESEF.

27 These entities included 15.9% of the issuers subject to substantive review.

## Supervisory actions relative to annual accounts<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 NFISs, ESEF or those relating to 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 sufficiently 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.

- Two issuers<sup>28</sup> undertook to **restate** the comparative figures for 2023 in the 2024 annual accounts in order to:
  - i) Recognise a provision for an onerous contract, upon having re-estimated the unavoidable costs of fulfilling its obligations and recognising the penalty for delay in a contract with customers.
  - ii) Correct the presentation of various transactions in the statement of cash flows.
- Two issuers included in their replies to the CNMV's previous requirement, published on the website, one or more **corrective notes**,<sup>29</sup> relative to the following matters:
  - i) Compliance with APM guidelines.
  - ii) The disclosure of significant information on the characteristics of current operating leases, necessary for their proper understanding.

<sup>28</sup> Duro Felguera, S.A. and TR Hotel Jardín del Mar, S.A.

<sup>29</sup> According to the guidelines on enforcement of financial information published by ESMA, a corrective note is the issuance by a supervisor or issuer, initiated or requested by a supervisor, of a note making public a material misstatement with respect to one or more specific items included in already published financial information and, unless impracticable, the corrected information.

- iii) Description of their income accounting policy (performance obligations, assignment of price, customer loyalty programs, etc.).
  - iv) Correction of the disclosure of information relative to the issuer's inventories.
- In the case of six issuers, the supervisory actions for the 2023 annual accounts gave rise to one or more **commitments to correct financial information in the future**, relative to: i) matters relating to the applicable accounting regulations (five entities); and ii) compliance with APM guidelines (three issuers).

Additionally, eight issuers **undertook to correct in the next annual accounts** any incidents detected related to the tagging of their financial report in ESEF.

In such cases, issuers undertook to change the accounting treatment or expand the disclosures in their 2024 annual accounts. The issues to which said commitments refer are detailed in the following sections of this chapter.

Lastly, as part of the review process, **meetings** were held with **27 entities** regarding the supervision of their financial statements, and with a further eight entities in the context of the admission to trading of their shares.

Additionally, meetings were held with the Bank of Spain, the Institute of Accounting and Accounts Auditing (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 86.4% of the audit reports on listed entities.

In relation to the scope of the **requests to entities for additional information**, it should be remembered that the *Report on the supervision of the 2022 annual accounts* included a breakdown of the areas on which the CNMV would focus its review of the 2023 annual financial reports.

The main supervisory actions carried out in 2024 are described in greater detail below.

### Follow-up of enforcement priorities for the 2023 annual accounts

In order to review the 2023 annual accounts, ESMA established, in October 2023, the following common **enforcement priorities** for financial information: i) climate-related matters and ii) the macroeconomic environment.

Additionally, ESMA highlighted aspects such as the monitoring of ESMA's guidelines on APMs and the block tagging of the annual accounts in the ESEF.

The CNMV decided to include, as an additional priority with respect to the financial information, a more detailed analysis of fair value measurements and of the effect of the associated uncertainties in investment property and financial instruments on their calculation.

Table 2 summarises the supervisory actions relative to priority areas, together with their conclusion:

2023

## Supervisory actions relative to priority areas

TABLE 2

Priority enforcement areas and other aspects highlighted by ESMA	No. of entities on which actions were carried out		Conclusion of the actions <sup>1</sup>
	Request for information	Recommendations	
Macroeconomic environment	11	9	1 future correction commitment
Climate-related matters	12	7	-
European Single Electronic Format	30	16	8 future correction commitments
Alternative performance measures	8	7	1 corrective note 3 future correction commitments

Source: CNMV.

1 Only actions resulting in a reformulation, restatement, corrective note or future correction commitment are highlighted.

In relation to the enforcement priority relative to the **macroeconomic environment**, in 2024 the CNMV carried out special analyses regarding: i) the disclosures on fair value measurements of investment property; and ii) the disclosures on fair value measurements of financial instruments valued at amortised cost. The conclusions of these analyses are set out in Chapter III of the report.

The main supervisory actions carried out by the CNMV relative to the impact of the macroeconomic environment on the other areas of the issuers are described below.

### Macroeconomic environment

The CNMV carried out its actions in accordance with two main areas highlighted by ESMA in its statement of October 2023 for the supervision of annual financial reports for 2023: i) financial risks, particularly regarding the effects of the macroeconomic factors on the (re)financing of the entities; and ii) fair value measurement and the related information disclosures.

#### Refinancing risks and other risks

The supervisory work carried out by the CNMV in 2024 focused mainly on the disclosures relative to: i) the effects of the increase in interest rates on (re)financing; ii) liquidity risk; and iii) the application of hedge accounting. Specifically, additional information was requested and recommendations were made in relation to the following aspects:

- The application of paragraphs 39 and B11D of IFRS 7 in reference to the use of non-discounted contractual cash flows in the maturity analyses.
- Disclosures relative to the analysis of sensitivity of profit/(loss) and equity to reasonably possible changes in interest rates.

- Main conditions of non-recourse factoring arrangements and supplier financing agreements (reverse factoring or confirming), and their impact on the financial statements.
- Additional information on amended clauses and impacts on borrowings renegotiated during the year. The judgements and estimates applied to classify the amendments as substantial (IFRS 9, paragraph B3.3.6).
- Information about interrupted hedging relationships (IFRS 7, paragraph 24C).
- Quantitative and qualitative breakdowns on guarantee contracts, particularly the book value of pledged assets, deadlines and conditions related to their pledge (IFRS 7, paragraph 14).
- In the case of some financial institutions, they were requested to detail the impacts of the macroeconomic environment on the forecast transactions, particularly regarding the possibility of discontinuing hedge accounting in cases of increased risk of default.

As a consequence of the analysis of additional information provided by the institutions, one non-financial institution **undertook to report in future annual accounts** on guarantees granted to financial creditors and pledged assets.

### Climate-related matters

For the third consecutive year, the enforcement priorities established by ESMA for 2023 included the analysis of climate-related matters, both in financial information and in the NFIS.

The supervisory work carried out by the CNMV revealed the existence of some scope for improvement in the information provided by the issuers, including general aspects such as: i) the justification of why it was considered that the climate-related risks are not relevant to entities' financial information; ii) the impact of climate change in the estimation of useful life of non-financial assets and credit risk; or iii) possible adverse effects in accessing external financing.

The main supervisory actions carried out in relation to the specific matters highlighted in ESMA's document on the 2023 annual accounts are summarised below.

### Consistency between the IFRS financial statements and NFIS

ESMA's priority seeks consistency between the assumptions made in the development of the impairment tests or calculation of the provisions and action plans defined to combat climate change.

In this regard, various entities were requested to expand the information provided on the following matters:

- Reasons for which environmental matters were identified as material issues in the NFIS, but sufficient information was not included on their risks in the

IFRS financial statements. Among other information, entities were requested to explain the analysis carried out on their potential effects and the time horizon considered.

- Effects recognised in the financial statements for projects related to the prevention of environmental risks described in the NFIS.
- Correspondence between the environmental provisions recognised in the financial statements and the main sustainability issues described in the sustainability report.
- Clarifications on whether the assumptions considered in their impairment tests and in the valuations of real estate assets are consistent with the necessary investment plans to fulfil their climate commitments.

Furthermore, some companies that identified the evolution of energy raw material prices as a material issue in the NFIS were advised to include annual information on how they manage the risk of price increases in their financial report or to include a sensitivity analysis.

#### **CO<sub>2</sub> emission rights and renewable energy certificates**

ESMA pointed out in its priority the importance that issuers explain how the recognised provisions affect their financial performance when greenhouse gases (GHG) generate obligations to acquire emission rights that exceed those held by the issuer at the time.

In this regard, various issuers were requested to explain the accounting treatment applied to the free allocation of **GHG emission rights** and how they estimate the price of the rights that will have to be acquired on the market for exceeding the allocated amount. Those companies that had sold excess GHG emission rights in 2023 were also requested to expand their information.

In those cases where a reasonably possible change in the price of the GHG emission rights could significantly affect profit/(loss) for the year or equity, entities were requested to provide a sensitivity analysis that shows the potential impacts.

Those entities that performed transactions with **green energy certificates**, or guarantees of origin, were also requested to provide additional information detailing: i) the main characteristics of these certificates and the countries where they are in force; ii) the accounting treatment applied; iii) the accounting impact on the financial statements for 2023; and iv) possible future commitments.

#### **Impact of climate-related risks on the impairment of non-financial assets**

ESMA emphasises the importance of entities providing clear information on the impact of climate risks on the estimation of key assumptions and on the identification of signs of impairment.

This issue has led to numerous requests for information from issuers, including, namely:

- How the climate risk was included in the analysis of recoverability of non-financial assets and deferred tax assets, including specific information on the projected flows for the period covered by the business plan, discount rates, growth rates and residual asset value.
- The way in which they estimated the changes in energy prices that were “reasonably possible” in the context of the sensitivity analysis of the recoverable value.

In this regard, some issuers were advised of the convenience of providing an independent sensitivity analysis for each of the energy commodities to which they have significant exposure.

- In what manner the power purchase agreements (PPA), green energy certificates and purchase of CO<sub>2</sub> emission rights were included in the impairment tests.
- How the climate risks, whether physical or transitional, were considered in the identification of signs of impairment in non-financial assets.
- The specific impacts of the DANA that occurred in the autonomous community of Valencia on regional infrastructures.

In this regard, entities were asked whether, as a result of this event, they had reassessed their physical climate change-related risks or their adaptation policy.

In those cases where climate change does not seem significant for entities, and clear information on the IFRS financial statements is not included, recommendations were made to expressly indicate this fact in the annual accounts for future financial years.

### **Agreements to set energy prices (PPA)**

As a result of the supervisory work of the CNMV, additional information was requested on: i) the main characteristics of these contracts; ii) the countries where they are maintained; iii) the ratio of the volume of energy contracted to the total consumed by the group; iv) the accounting treatment applied and iv) the impacts recognised in the financial statements for 2023.

### **Specific considerations for financial institutions**

ESMA highlighted in its enforcement priorities the need for financial institutions to disclose their participation in green financing, in addition to the inclusion of climate risk in the models used to determine the provisions for expected credit losses.

In this context, the CNMV requested entities subject to substantive review to provide additional information on the following matters:

- Conditions of financial assets whose interest rate is linked to environmental, social or governance (ESG) objectives, in order to understand the impacts and assess the nature and scope of their specific risks.
- Significant judgements applied to assess whether the aforementioned assets consisted of principal payments and interest on the principal amount outstanding, and if they can therefore be valued at amortised cost.
- How the need to separate a derivative implicit in the contract was assessed.

In addition, in relation to the impact of climate risks on the estimation of the expected losses, entities were requested to expand the following information:

- How environmental risks were considered in the estimation of credit risk losses.

In those cases where it was considered that the inclusion of the aforementioned risks is carried out indirectly through the channels that provide estimates with a forward-looking perspective, the entities were asked about: i) the sensitivity of these estimates to environmental risks; and ii) how the differentiation between debtors is ensured depending on how they are impacted by these environmental risks.

- If different methods are being used to consider the environmental and climate risks in the estimation of provisions for losses that make it possible to differentiate debtors based on how they are impacted by these risks and, if so, the planned implementation schedule.

As a result of the supervisory actions carried out by the CNMV relative to climate matters, no significant non-compliance with accounting regulations or omissions of relevant information were identified.

### European Single Electronic Format (ESEF)

Commission Delegated Regulation (EU) 2019/815,<sup>30</sup> of 17 December 2018, on the ESEF, establishes that the annual financial reports of issuers with securities admitted to trading on regulated markets must be prepared in electronic format.

Additionally, issuers that present consolidated financial statements are obliged to meet tagging requirements, which are applied to the main financial statements and notes to the financial statements. In 2023, annual financial reports in ESEF format for 130 companies<sup>31</sup> were received in electronic format, of which seven only submitted individual annual accounts.

In this regard, for the second consecutive year, the enforcement priorities document established by ESMA highlighted various matters related to the ESEF. Continuing the work carried out in previous years, in 2024 the CNMV reviewed some specific

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<sup>30</sup> <https://www.boe.es/doue/2019/143/L00001-00792.pdf>

<sup>31</sup> The annual accounts of entities whose shares were admitted to trading in 2024 are not prepared in ESEF format.



aspects of the ESEF. As a result, 28 issuers were notified of the various incidents detected, with the main ones being as follows:

- Two issuers were requested to resubmit their annual financial report for not including the entire content of their financial reports in xHTML format, due to having included all or part of the annual financial report as an image. A further five entities were contacted in relation to other incidents in this connection.

In this regard, guideline 4.1.3 of ESMA's<sup>32</sup> reporting manual clearly specifies that images containing financial information should not be included, limiting their use to content related to branding, photographs, graphics, etc.

- One entity was requested to resubmit their annual financial report because, among other tagging incidents, it had tagged items of the income statement and statement of cash flows for the period comprised between 31 December 2022 and 31 December 2023, when it should have referred to the period comprised between 1 January 2023 and 31 December 2023.
- 14 entities were contacted for using an inappropriate balance attribute (creditor/debtor) or assigning an incorrect sign to certain items.
- Three entities were notified of the existence of errors in the scale and decimal attributes used in the tagging of certain amounts.
- Five issuers were requested to review the use of unnecessary extensions, as there were already elements in the core taxonomy that corresponded to the tagged item, or for incorrectly using certain core taxonomy tags.
- Three entities were contacted in relation to the anchoring of extensions to the element of the core taxonomy whose scope or broader accounting meaning is the closest.
- Seven entities were requested to analyse whether the underlying coding of tags assigned to the tables of notes to the financial statements ensured their adequate legibility.

Due to the significance of the incidents detected, eight issuers **undertook to correct** the issues revealed by the CNMV's supervision **in future financial years**.

Furthermore, 22 issuers were contacted to request that they include their annual financial reports in ESEF format on their website accordingly. It should be noted that Article 4 of Royal Decree 1362/2007 establishes that issuers must publish the regulated information on their website, which includes the annual financial report which, pursuant to Delegated Regulation 2019/815, must be prepared in its entirety according to the ESEF. 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.

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32 [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)

Lastly, the CNMV recommends issuers to take into consideration the points set out in Chapter IV of this report regarding the enforcement priority of ESEF established by ESMA for 2024 annual financial reports.

### Alternative Performance Measures (APMs)

Since ESMA published its guidelines in 2015, the CNMV has closely monitored APMs. In 2024, requests for information and recommendations on reviewed entities that did not comply with ESMA's guidelines were made, the main non-compliances being as follows:

- Lack of identification of some of the alternative magnitudes included in the management report.

At times, entities consider that ESMA guidelines should only be followed with the most significant and frequently used APMs. In this regard, the CNMV reminds entities that the guidelines apply to all the alternative performance measures used in published information (privileged information, other relevant information, prospectuses, annual or half-yearly reports) without exceptions.

- Omission of the amount or nature of the adjustments included to reconcile the APMs to the closest magnitude extracted from the main financial statements.
- Variations in the APMs used from one financial year to another, without including the relevant information about the reasons why the new magnitudes used are considered useful, or why the magnitudes that are no longer used no longer provide relevant information.
- Lack of consistency in the definition or method of calculating APMs between different documents.

In those cases where relevant non-compliances with the guidelines were identified, the entities were requested to disclose the measures to be adopted to improve the quality of the information and the degree of compliance with the guidelines in future communications, in order to ensure that the information published on financial performance is transparent, unbiased, useful and comparable, and provides the users of the financial information with a better understanding of its content.

In all cases, companies provided the information requested and, due to the relevance of the non-compliances:

- One issuer issued a **corrective note** identifying as APMs some magnitudes included in its comprehensive report and providing all the information required by the guidelines.
- Three entities submitted **future commitments** to improve compliance with the guidelines through:
  - i) Inclusion in the annual financial report of the necessary breakdowns of all the APMs used, instead of reporting only the most significant.

- ii) The expansion of information regarding the nature and amount of the necessary adjustments to reconcile the APMs to the closest accounting magnitude.
- iii) To the extent possible, reduce the use of APMs so that their explanations are not considered prominent.

Supervision of financial information

The CNMV recommends issuers to carefully read the actions and conclusions of the cross-cutting APM analysis carried out in 2021, published as part of the *Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial year. 2020* (page 39).<sup>33</sup>

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

Table 3 summarises the supervisory actions carried out relative to matters other than the priority areas, together with their conclusion:

Supervisory actions relative to other enforcement areas				TABLE 3
Review areas	No. of entities on which actions were carried out		Conclusion of the actions <sup>1</sup>	
	Request for information	Recommendations		
Refinancing, hedge accounting, classification and other matters related to financial instruments	16	6	1 future correction commitment	
Impairment of financial assets	9	3	2 future correction commitments	
Disclosures related to financial instrument risks	8	6	-	
Taxes	12	3	-	
Impairment of non-financial assets	10	3	1 future correction commitment	
Consolidation package	9	5	-	
Provisions	8	3	1 restatement	
Income	7	2	1 restatement 1 corrective note 1 future correction commitment	
Leases	5	2	1 corrective note	
Segmented information	4	2	1 future correction commitment	
Presentation of financial performance	4	3	1 restatement	
Property, plant and equipment, intangible assets and investment property	4	1	-	
Business combinations	3	2	-	
Non-current assets classified as held for sale	2	-	-	
Insurance contracts	1	2	-	
Other	15	7	1 corrective note 2 future correction commitments	

Source: CNMV.

1 Only actions resulting in a reformulation, restatement, corrective note or future correction commitment are highlighted.

## Matters related to financial instruments (IFRS 7, IFRS 9)

ESMA established among the enforcement priorities for the financial reports of 2023 the impact of the macroeconomic environment in refinancing risks and other financial risks. The supervisory actions carried out in this regard are described in the preceding section, "Macroeconomic environment", in this same chapter.

Furthermore, in 2024 the CNMV carried out special analyses regarding the disclosures on fair value measurements of financial instruments valued at amortised cost, whose conclusions are set out in Chapter III of this report.

The main supervisory actions carried out by the CNMV relative to financial instruments not addressed in other sections are described below.

### Refinancing, hedge accounting, classification and other matters related to financial instruments

The main issues on which the issuers were requested to provide additional information were as follows:

- Information on the **nature, characteristics and accounting treatment** of the financial instruments of significant relevance to the issuer, as well as their performance during the year. Among other actions and in relation to this matter, greater detail was requested on:
  - i) The accounting policy applied for the registration and valuation of preferred share issues and the accrual of their coupons.
  - ii) The conditions of certain loans to employees for the acquisition of treasury shares or shares of other companies of the group, indicating whether there are purchase options.
  - iii) The characteristics of interest rate swaps that justify not separating the implicit derivative from the main loan agreement (IFRS 9, paragraph 4.3.3).
- Disclosure of the **fair value** of each class of financial assets and liabilities, such as to allow comparisons to be made with the corresponding carrying amounts recorded in the balance sheet (IFRS 7, paragraph 25).
- Consideration of the **indications that the cost may not be representative of the fair value** of investments in equity instruments and in contracts on these instruments (IFRS 9, paragraph B5.2.4).

Furthermore, justification that the net asset value of investments in collective investment schemes (CIS) does not reflect their fair value more reliably than their cost.

- Accounting treatment of **unconsolidated holdings in CISs**, which must be classified as financial assets measured at fair value with changes in profit/(loss), without the option of presenting subsequent changes in fair value in other comprehensive income, an option only available for instruments that fulfil the definition of equity instruments (IFRS 9, paragraph BC5.21).

- Disclosures relative to the use of **hedges** and the accounting treatment applied (IFRS 7, paragraphs 21A to 24J).
- Judgements and estimates applied to determine that a **debt refinancing** has resulted in a substantial modification of the conditions of the original financial liabilities, and the accounting treatment applied.
- Accounting policies and significant judgements applied in relation to the **TLTRO III** (ECB) and **TFSME** (Bank of England) financing programmes to encourage the granting of non-mortgage loans to businesses and households, including the accounting treatment of changes in the payment estimates derived from the reassessment of compliance with the credit granting thresholds established in said programmes, in addition to the criteria used to determine whether the loans granted in these programmes can be considered granted at an interest rate lower than the market rate.

As a result of the analysis of the additional information provided by the entities, one issuer **undertook to report in future financial years** on the most relevant aspects of its relationship with an investee and on the judgements applied to conclude that there is no significant influence, despite being represented on the Board of Directors.

### Impairment of financial assets and related disclosures

The most recurrent issues relative to which information was requested from issuers in 2024 are described below:

- In relation to subsequent adjustments to the model (overlays), a justification of their application, the methodology used to calculate them and the impact on the amount of the credit losses expected in each credit risk phase and on the classification of the financial assets between these phases. The omission of this last effect could result in insufficient risk hedging in accordance with IFRS 9, which requires capturing all the identifiable risks in probabilities of default (PD) that affect the classification of financial assets by credit risk phase.

Furthermore, issuers were asked whether they had used a sectoral approach that would have taken into account the impact of the increase in interest rates on holders of, inter alia, mortgage loans and on the valuation of real estate assets used as collateral for the loans.

- The disclosure of the values used in the **macroeconomic assumptions** applied in the different scenarios to determine the expected credit losses, in addition to a justification of the way in which the existence of **non-linearity** between the changes in the economic conditions and such losses when creating the macroeconomic scenarios and assigning probabilities to each of them.

In this regard, additional information was also required that would endorse the degree of severity of the pessimistic scenarios.

- In relation to the **significant increase in credit risk**, a breakdown of the quantitative thresholds used to identify its existence, broken down by portfolio in the case of significant differences between them.

In this regard, explanations about the use of absolute increases in the PD as thresholds and, if these were high, a justification of their compatibility with the provisions of IFRS 9.

- The reasons for which there is insufficient information to apply **internal models** for estimating expected credit risk losses in certain portfolios.

As a result of the supervisory actions, one bank **undertook to disclose in future annual financial reports** the criteria followed to determine when a significant increase in credit risk has occurred.

For the other entities, the following aspects stand out, on which additional information was requested:

- **Method for determining the expected credit risk losses**, including the specific treatment applied to public administrations.
- **Delinquency** of the accounts receivable, including a breakdown of the past-due balances that were not considered impaired, specifying whether there are balances more than one year past due.
- Reasons for the **changes** in credit risk impairment losses with respect to previous years.
- Description of the nature and quality of the **security interests**, significant changes in their quality and information on financial instruments without impairment losses due to the existence of security interests (IFRS 7, paragraph 35K).

As a result, one issuer **undertook to include in the 2024 annual accounts** information on its policy for classifying a financial asset as non-performing and for providing breakdowns of non-impaired past-due balances.

#### Disclosures relating to the risks of financial instruments

The most recurrent issues relative to which information was requested from issuers in 2024 were as follows:

- Disclosure of sufficient **quantitative and narrative information** on the material risks arising from the financial instruments to which the entity is exposed.
- **Sensitivity analysis** of each type of market risk to which the entity is exposed at year-end, including **exchange rate risk** if it is material for the entity, showing how profit/(loss) and equity would be affected by reasonably possible changes in the exchange rates of each currency in which the entity is significantly exposed, in addition to the methods and assumptions on which the analysis is based (IFRS 7, paragraph 40).

Changes with respect to the previous period in the methods and assumptions used in these analyses, as well as the reasons justifying such changes (IFRS 7, paragraph 40.c).

- Disclosures on the **price risk of listed financial instruments** when there is a particularly significant investment (or investments in a specific sector) that causes the exposure to be concentrated, including a specific sensitivity analysis.

As a result of the supervisory actions, no significant non-compliance with regulations or omissions of relevant information were identified.

## Taxes (IAS 12)

The supervisory work carried out by the CNMV in this regard was affected in 2024 by Constitutional Court ruling 11/2024, whereby certain amendments to corporate tax that had been introduced by Royal Decree Law 3/2016, of 2 December, were declared unconstitutional. In this regard, additional information was requested on the impacts of this ruling in the recognition of deferred tax assets.

Additionally, other issues requiring action included, namely:

- Evidence and assumptions used to estimate the recoverability of deferred tax assets, particularly by those issuers that recognised pre-tax losses or poor performance in previous periods.

In this regard, it should be noted that IAS 12 specifies that when a company has a history of recent losses, it will recognise a deferred tax asset arising from unused tax losses or unused tax credits only to the extent that the company has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company.

The CNMV expects entities to support the recognition of these assets, according to the criterion that the unused tax losses result from identifiable causes which are unlikely to recur (paragraph 36.b), to reasonably explain the reasons that led to that conclusion.

- Differences found between the changes in deferred tax assets and liabilities or certain items of the income statement and related items recognised in the reconciliation of the accounting loss to the income tax expense.
- Disclosures relative to corporate tax required by IAS 12, inter alia, the reconciliation of the accounting loss to the corporate tax expense, in addition to the changes in additions and disposals of deferred tax assets and liabilities in the case of unused tax losses or unused tax credits.

In this regard, the CNMV recommends that those corresponding to business combinations or other items be differentiated from the amount recognised in profit/(loss).

- Other matters related to the recognition of deferred tax assets, such as their nature or evolution in relation to previous periods.

## Impairment of non-financial assets (IAS 36)

The impairment of non-financial assets continues to be a relevant area for supervisory purposes due to the judgements and estimates involved. Additionally, in the annual reports for 2023 special attention was paid to the impacts of climate-related matters in this regard, in accordance with the enforcement priority established by ESMA. However, this section only highlights actions related to general aspects of IAS 36.

In 2024 information was requested from several entities, with the following being the most recurrent aspects:

- Information on the magnitudes observed to identify possible indications of impairment and description of the sensitivity of the recoverable value to reasonably possible changes in them.

In this regard, it should be noted that paragraph 12 of IAS 36 establishes that entities must observe, at least, external sources of information, including the fact that the entity's book value is higher than its market capitalisation.

- Quantification of the key assumptions of the projections and clarifications on the projection period used and calculation methodology.

In this regard, it should be noted that paragraph 55 of IAS 36 establishes that the type of discount rate to be used is a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of cash flows have not been adjusted.

- Evidence and assumptions used to estimate the recoverability of goodwill.
- Composition of the cash-generating units (CGU) of the group and goodwill allocation criteria.
- Identification of common assets and how they are considered when conducting impairment testing. In this regard, paragraph 102 of IAS 36 establishes how to calculate the impairment of a CGU when there are common assets, depending on whether the carrying amount can be allocated to that unit on a reasonable and consistent basis.

As a result of the supervisory work carried out by the CNMV, one company **undertook to disclose in future periods** the main assumptions taken into consideration in its impairment tests.

In the case of the other issuers, the analysis of the additional information provided made it possible to conclude that the accounting treatment applied was adequate and the disclosures of omitted information were not relevant to understanding the testing of non-financial assets for impairment.



Additional information was collected with the aim of clarifying, in particular, the following:

- The judgements and estimates made by management to conclude whether or not control is exercised over the CISs and pension funds in which the group has holdings are managed by a management company of the consolidated group, together with the main impacts recognised in the separate and consolidated financial statements for this item.

Chapter V of this report includes a specific section that analyses this detail in greater detail.

- The assumptions applied to consider the existence or absence of control or joint control.

The entities were also requested to provide the disclosures required by IFRS 12 relative to: i) the percentages of ownership maintained on group companies, associates and joint operations; ii) their summarised financial information; and iii) possible contractual agreements requiring the group to provide financial support to any of its investees.

### Provisions and contingencies (IAS 37)

Provisions and contingencies are an area that involves the application of relevant judgements and estimates by entities. In 2024 additional information was requested, mainly in relation to the following issues:

- Disclosures relative to the nature of the provisions, the balance recognised at year-end, the detail of the changes during the financial year or the uncertainties regarding the amount or timing of outflows of economic benefits (IAS 37, paragraphs 84 and 85).
- Update of the status of the procedures.
- Clarifications of the recognition and recorded amount of provisions for onerous contracts in relation to overruns and possible penalties arising from delays incurred in projects.

In addition, recommendations were made to various entities in relation to:

- The disclosures relative to their contingent liabilities.
- The application of the current value in the valuation of provisions when the financial effect is significant.

As a result of the supervisory actions, one issuer **undertook to restate the figures for 2023** in the 2024 annual accounts to reflect the re-estimation of the unavoidable costs of fulfilling its obligations, updating the provision for onerous contracts, including any penalties under dispute.

## Revenue (IFRS 15)

In 2024 additional information was requested, namely in relation to the following aspects:

- Justification of execution obligations and their degree of realisation in certain projects.
- Revenue recognition policy for certain lines of business.
- Identification or separation of performance obligations.
- Judgements and estimates applied to assign the transaction price.
- Disclosures relating to significant changes recognised during the period and amount of unsatisfied performance obligations (IFRS 15, paragraphs 118 and 119).
- Details of Incoterm clauses, which establish criteria for the allocation of costs and the transfer of risk between the buying and selling parties, to determine the dates of transfer of control.
- Accounting policy applied to loyalty rewards and other customer incentives.
- Expansion of breakdowns on the accounting treatment applied to sales with right of return.
- Estimates relating to the recognition of sales made at year-end and their correlative costs, including enforced penalties and guarantees.

Additionally, recommendations were made to the entities in relation to the following issues:

- Expansion of breakdowns on the accounting treatment applied to sales with right of return.
- Breakdown of revenue from contracts with customers classified according to their nature.

The result of the supervisory actions was as follows:

- One issuer **undertook to restate the figures for 2023 in the 2024 annual accounts** to reflect the adjustment arising from the re-estimation of revenue and costs of a project in order to cover potential customer claims.
- Another entity **issued a corrective note** describing its revenue accounting policy and detailing, among other information, the different performance obligations, the relevant judgements applied to assign the transaction price among the different obligations and the impact of customer loyalty programmes.
- Lastly, one company **undertook to include in the annual financial report for the next period** a detailed description of the most relevant judgements relative to the recognition of revenue.

The main supervisory actions related to leases concerned the following issues:

- Disclosure of the main characteristics of the leases held and judgements applied to consider a lease as an operating lease, particularly in relation to the duration of the lease when there is an option to renew it (IFRS 16, paragraph B40, Recognition and Measurement Standard No. 8 of the Spanish National Chart of Accounts, paragraph 1.1).
- Quantitative information and description of the accounting policy applied to low-value lease contracts.
- Disclosures on lease liabilities, particularly payment commitments not reflected in the recorded amount, as well as the amount of interest in the case of financial leases (IFRS 16, paragraphs 51–60).

As a result, one entity issued a **corrective note** providing significant information on the main characteristics of its lease contracts, necessary for their proper understanding.

### Segmented information (IFRS 8)

Additional information was requested in relation to the following aspects:

- Breakdowns of income from external customers, customer concentration and information by geographical area (IFRS 8, paragraphs 32–34).
- Factors and judgements applied to determine the segments (IFRS 8, paragraph 22).
- Disclosures on profit/(loss), assets and liabilities by segment and their respective measurement (IFRS 8, paragraphs 23, 24, 27 and 28).
- Criteria for allocating assets, liabilities, income and expenses considering a reasonable allocation basis (IFRS 8, paragraph 25).
- Identification of the maximum authority that decides on the allocation of resources to each segment.

Recommendations were made to two entities in relation to some of the aforementioned issues.

As a result of these supervisory actions, one entity **undertook to supplement and expand the notes to the financial statements** with information on the criteria and judgements applied to determine the composition of their segments.

### Presentation of financial performance (IAS 1, IAS 7 and IAS 33)

The supervisory actions of the CNMV involved requesting additional information from several issuers, in most cases for reflecting significant transactions performed in 2023 in the statement of cash flows.

As a result of the analysis, **one issuer undertook to restate the figures for 2023 in the 2024 annual accounts** to correct some presentation errors in the statement of cash flows.

In addition, various recommendations were made for the future relative to the importance of providing information specific to the circumstances that affect the entities and their groups, avoiding generic information that is not relevant to explaining their situation or activity.

### **Property, plant and equipment, intangible assets and investment property (IAS 16, IAS 38 and IAS 40)**

The CNMV's supervisory actions involved requesting additional information from the issuers on the following issues:

- Estimated useful life and method of amortising energy assets and other assets related to the exploration and evaluation of mineral resources.
- Classification of the assets in accordance with their nature and use.
- Details of the obtainment of the fair value of property investment.

Chapter III of this report describes the actions carried out by the CNMV in this regard, in the context of the enforcement priority of the macroeconomic environment.

In all cases, the entities provided the necessary clarifications without identifying non-compliances with accounting regulations.

### **Insurance contracts (IFRS 17)**

In the first year of compulsory application of IFRS 17, the CNMV reviewed entities' compliance with its main aspects, requesting information on:

- Specific aspects of the transaction, such as the possibility of applying the retrospective method or the use of simplifications to obtain the fair value.
- Analyses carried out to estimate, in the case of contracts measured by adjusted financial value (AFV), impact on profit/(loss) and equity of the change in fair value of the underlying elements due to changes in market variables.

In addition, numerous recommendations were made for preparing the financial report in future financial years, relative to the following issues:

- Break down the main judgements and assessments made relative, inter alia, to: i) the risks transferred in the contract; ii) the identification of significant investment components; iii) the possibility that the contract may become onerous; iv) compliance with substantive obligations; and v) the determination of the relative weighting of the benefits offered by the insurance coverage and of the service related to the investment.

- Describe the criteria used by the entity to identify contract portfolios subject to similar risks, which are jointly managed for recognition and measurement purposes.
- In relation to liabilities for claims incurred, clarify whether the entity has opted not to adjust future cash flows by the time value of money and the effect of financial risk, anticipating that they will be settled within a maximum period of one year, or less, from the date on which the incidents occurred.
- Sensitivity to changes in risk variables in relation to contracts within the scope of IFRS 17 should be disclosed by means of:
  - i) A sensitivity analysis that shows how profit/(loss) and equity have changed in response to changes in risk variables that are reasonably possible at year-end: a) in relation to insurance risk, and b) in relation to each type of market risk.
  - ii) The methods and assumptions used to prepare the sensitivity analysis.
  - iii) Changes since the previous period in the methods and assumptions used in the preparation of the sensitivity analysis, in addition to the reasons for such changes.

The CNMV reminds entities operating in the insurance sector that paragraphs 93 to 132 of IFRS 17 require entities to provide quantitative and qualitative information that is specific to the entity and enables an understanding of: i) the amounts recognised in the financial statements; ii) the significant decisions and assumptions applied; and iii) the nature and scope of the risks arising from insurance contracts.

Furthermore, issuers are advised to take into account the observations and recommendations on the application of IFRS 17 highlighted by ESMA together with the enforcement priorities for 2024. This issue will be analysed in greater detail in Chapter IV of the report.

## Other

Additionally, supervisory actions relative to other areas were carried out without detecting any non-compliance with the applicable accounting regulations or omissions of significant disclosures. Such actions make reference to the following issues, among others:

- Business combinations.
- Non-current assets held for sale.
- Stock.
- Transactions with related parties.
- Correction of errors or changes in accounting policies.
- Fair value measurement.

As a result of the actions carried out, **one issuer issued a corrective note** informing of an error in the explanatory notes of its financial report, specifically relative to changes in stock (IAS 2).

Additionally, two entities included respective **future commitments** in their response relative to: i) the review of the assumptions used to calculate the provision by post-employment benefits (IAS 19); and ii) expand the disclosures on the determination of the fair value of instruments classified in level 3 of the IFRS 13 hierarchy.

## Other actions in 2024

### Claims and complaints related to the annual accounts

The 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 2024, various actions were carried out, namely the request for additional information sent to two entities.

The most relevant issues in the complaints and reports received relate to the following aspects of the financial statements: i) the scope of consolidation and breakdowns relative to transactions with related parties; ii) the presentation of APMs; and iii) the impact for accounting purposes of the risks assumed in the implementation of an international project.

### Information related to insolvency proceedings of listed entities in 2024

In 2024, the CNMV initiated the process of receiving expressions of interest for the proposal of insolvency administration of a listed entity,<sup>34</sup> in accordance with the provisions of insolvency regulations.

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

In 2024, the CNMV carried out supervisory work on the financial information of eight entities, in the context of the possible admission to trading of their shares. Three entities completed this process in 2024 and entered the continuous market, while a fourth entity did so in 2025. The other four companies decided to cancel or postpone the operation.

It should be noted that these review processes of the financial information of entities that wish to 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.

### III Special analyses carried out in 2024

#### Disclosures on the fair value measurement of investment property

In 2023, the general rise in interest rates that began in 2022 continued, with the aim of controlling the inflation generated by the interruption of supply chains after the COVID-19 pandemic and the conflict in Ukraine.

In this regard and by way of example, it should be noted that 1-year Euribor stood at 3.679% in December (3.018% in 2022),<sup>35</sup> while the general cumulative CPI for 2023 stood at 3.2% (5.5% in 2022).<sup>36</sup>

These macroeconomic conditions may adversely impact the profitability and measurement of investment property, while increasing uncertainty in the determination of fair value.

ESMA considered the follow-up of the information provided by issuers an enforcement priority for financial year 2023,<sup>37</sup> in order to evaluate how they had reflected the economic conditions in the measurement of the fair value of investment property, particularly in level 3 data. For this reason, the CNMV carried out a detailed review on a representative sample of issuers subject to substantive review.

The conclusions obtained are summarised below:

- 85.7% of the issuers in the sample was based on **appraisals** carried out by independent experts compared to the remaining 14.3%, which calculated the fair value using internal estimates, based on price studies carried out by real estate portals.

As regards the appraisal reports, the following aspects should be noted:

- i) 66.7% of the entities expressly pointed out that the appraisal referred to the end of the financial year.
- ii) None of the issuers mentioned that the reports contained any conditions or warnings.

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35 [https://clientebancario.bde.es/pcb/es/menu-horizontal/productosservici/relacionados/tiposinteres/guia-textual/tiposinteresrefe/tabla\\_tipos\\_referencia\\_oficiales\\_mercado\\_hipotecario.html?anyo=acd5a4c41a17e710VgnVCM10000083f614acRCD#comboAnios](https://clientebancario.bde.es/pcb/es/menu-horizontal/productosservici/relacionados/tiposinteres/guia-textual/tiposinteresrefe/tabla_tipos_referencia_oficiales_mercado_hipotecario.html?anyo=acd5a4c41a17e710VgnVCM10000083f614acRCD#comboAnios)

36 [https://www.ine.es/prensa/ipc\\_tabla.htm](https://www.ine.es/prensa/ipc_tabla.htm)

37 [https://www.esma.europa.eu/sites/default/files/2023-10/ESMA32-193237008-1793\\_2023\\_ECEP\\_Statement.pdf](https://www.esma.europa.eu/sites/default/files/2023-10/ESMA32-193237008-1793_2023_ECEP_Statement.pdf)

- iii) None of the issuers indicated that there had been a significant change in the measurement techniques or in the inputs used.
- 57.1% of the entities analysed referred to more than one **appraisal method** to determine the fair value of their investment property.

The main valuation methods detailed by entity were: the cost approach, the comparables approach, the rental income update approach or cash flow discount approach, the residual approach and the dynamic residual approach.

- All the issuers in the sample provided a description of the **key assumptions** used in the appraisal methods and, additionally, 57.2% included quantitative information with respect to all (50.0% of issuers) or some (50.0% of issuers) of the assumptions described.

The entities mainly detailed the following key assumptions: exit yield,<sup>38</sup> market income, rental income updating rate, time horizon, residual value, price per square metre, reversal value and discount rate.

- In relation to the inclusion of macroeconomic conditions in the **inputs** used in the valuations:
  - i) 57.1% of the issuers in the sample indicated that they had considered the inflation expected in the updating of rental income. Furthermore, 28.6% mentioned, in general terms, the adverse impact that inflation could have on the profitability and value of investment property, while the remaining 14.3% did not make reference to this risk.
  - ii) 28.6% of the entities in the sample indicated that they had considered the risk associated with the investment in their estimates, in addition to the legal restrictions that could affect rental prices and sale terms for older rental properties and social housing. As regards the other entities, 20% mentioned, in general terms, the risk of non-payment of rent, but without giving sufficient details as to whether this risk had been included in their assumptions.
  - iii) In general, the issuers in the sample did not provide quantitative information on the estimated occupancy rate, despite the fact that 28.6% included it in market risk.
  - iv) Neither did they indicate, in general, whether they had taken climate issues into account in the measurement of investment property.
- 42.9% of the entities in the sample provided an **analysis of sensitivity** of the value of the investments to changes in some of the key assumptions, mainly exit yield, market income, discount rate and estimated rental value.



The main **supervisory actions** carried out by the CNMV are described below:

Special analyses carried out  
in 2024

- Additional information was requested from 71.4% of the entities in the sample, mainly on the following matters:
  - i) Date of the appraisals, name of the expert responsible for the commission and indicating whether the reports contain some type of restriction or warning.
  - ii) Valuation methods used for the different real estate assets and justification of the suitability of each method.
  - iii) Description of any significant change in the valuation techniques or inputs used with respect to the previous period and the reasons for these changes.
  - iv) In the case of investments valued using the comparables method, explanation of whether it was necessary to apply additional valuation methods to ensure that the estimated price falls within a reasonable range of values.
  - v) Hierarchy level of the fair value estimates of the investment property and detail, where applicable, of the non-observable key inputs used.
  - vi) Values assigned to the key assumptions identified in the notes to the financial statements, inputs used to determine said values and explanation of how the macroeconomic and regulatory context had impacted them.

In particular, disclosures of the occupancy rate considered and indication of whether it was aligned with the actual figure for the financial year, impact of inflation on the estimated rental income and impact of climate issues on the valuation of investment property financed with debt classified as “green”.

- vii) Explanation of the changes in the values assigned to the key assumptions with respect to the previous period.
- viii) Analysis of sensitivity of the fair value measurement to changes in unobservable and observable inputs.
- ix) Explanation of how the risks arising from possible defaults by lessees or regulatory constraints on rental price increases, among others, have been considered in the calculation of expected asset yields.
- x) Indication of whether there is real estate in special situations (litigation, regulatory aspects, etc.) whose fair value may be subject to greater uncertainty.
- xi) In relation to the foreclosed properties and investment property of credit institutions, information on the scope of the appraisals, date carried out and use, where applicable, of appraisals carried out in previous periods.

Additionally, recommendations were made to 42.9% of the entities in the sample so that, in future financial years, they would provide information on some of the aforementioned points in those cases where partial information was provided or the items were not very relevant at year-end in the institution's balance sheet.

The **main conclusions** of this analysis are as follows:

- Despite the fact that a high percentage of the entities reviewed only provided partial information on some of the aspects indicated, all the companies contacted provided the additional information requested, without any non-compliance of the applicable rules of omissions of relevant disclosures.
- There is certain room for improvement in the information relative to the key assumptions taken into consideration in the valuations, especially in the occupancy rate or update of future rental income.

In this regard, issuers are reminded that using an appraisal carried out by an independent expert does not exempt them from reporting the main inputs included in the valuation.

- It appears that risks arising from climate-related matters are not being included in the valuations of investment property.

In this regard, companies are reminded that, when they consider that the aforementioned risks are not material to their financial information, they must mention this together with the reasons why they have reached that conclusion.

### **Disclosures of the fair value measurement of financial instruments measured at amortised cost**

In the context of a macroeconomic environment with significant uncertainty about future developments (geopolitical risks and trends in inflation and interest rates), ESMA considered, among the enforcement priorities for 2023, the measurement of fair value and breakdowns of information on financial instruments measured at amortised cost.

In this regard, IFRS 7, paragraph 25, requires disclosures relative to fair value for financial assets and liabilities, including those measured at amortised cost. These disclosure requirements for financial instruments at amortised cost are prepared in accordance with IFRS 13, paragraph 97, which highlights information about the fair value hierarchy and measurement techniques and inputs for those falling within levels 2 and 3.

In 2024 the CNMV reviewed, for all issuers subject to substantive review, whether the information disclosed made it possible to assess the impact caused, and that could be caused, by the macroeconomic environment and uncertainties, on the fair value of the financial instruments at amortised cost.

The aspects observed included, namely, the following:

- As regards the **breakdown of fair value**, it is important to differentiate between the information provided for commercial items and the other financial instruments at amortised cost.

In the case of issuers with significant balances of trade receivables and payables, 86.7% provided the fair value for trade receivables and 46.7% for trade payables. In all cases, given the current nature of these items, maturing in less than twelve months, the breakdown indicated that fair value did not differ significantly from book value or that they were measured at their nominal value.

For the other financial instruments at amortised cost, the percentage of issuers in the sample that provided the fair value fell to 68.4%. In 10.5% of the cases, issuers provided the fair value only for fixed-rate financial instruments and 31.6% indicated that fair value did not differ significantly from book value.

- Among the entities in the sample that provided information on fair value, 61.5% indicated the **fair value hierarchy level**, falling within levels 2 y 3 in all cases reviewed.

In this regard, most of the entities that provided information on the hierarchy level indicated that, when defining levels 1, 2 and 3, they classified instruments whose fair value was estimated using valuation methodologies that used both observable and non-observable inputs in level 3, where the lowest-level significant variable determined the hierarchy level.

- 53.8% of issuers that provided the fair value also included a **description of the valuation techniques and inputs** used to measure level 2 and 3 financial instruments at fair value. In general, the information provided was specific to the issuer, explaining the methodology used for each class of assets and financial liabilities, and the inputs considered.

Among the valuation methods described, the most notable were present value considering various scenarios, discounted cash flows, sectoral multiples and Monte Carlo simulations. With regard to inputs, it was reported, among other things, that spot and forward exchange rates were considered on the valuation date, interest rate differentials and credit risk, taking into account those of the issuer and those of the financial institution that is the counterparty with which the instrument is traded.

As regards the sources used according to the type of financial instrument, some of those mentioned were the London Metal Exchange for the fair value of futures contracts on listed commodities, the settlement statements of management companies for venture capital entities and hedge funds, or the last transactions in the case of investees with development projects in very specific sectors (photovoltaic plants).

Only in one case was the information purely generic, repeating the provisions of the regulation without giving any specific details of the entity's methodology. In this regard, the CNMV reminds entities that they must avoid this type of disclosures and include specific information about the company.

- The **analyses of sensitivity** of fair value to reasonably possible changes of the key variables were only provided by one entity in the sample, which was an aggregate sensitivity analysis that indicated the potential impact on fair value in a scenario with the most favourable assumptions and another scenario with the least favourable assumptions, but without specifying what had been considered as possible changes.

The main **supervisory actions** carried out by the CNMV are described below:

- Additional information was requested from 5.3% of the entities in the sample, which were credit institutions whose financial assets at amortised cost were highly significant. Although the entities provided a breakdown of the fair value, additional information was requested on the impact of the interest rate hikes in 2022 and 2023 on the calculation of the fair value of the existing financial instruments at amortised cost at 2023 year-end.
- Recommendations were also made to 5.3% of the companies reviewed, in this case non-financial institutions, but with significant liabilities valued at amortised cost, to include information on their fair value at year-end in the future, indicating the hierarchy level and including a description of the valuation techniques and inputs used in the measurement of level 2 and 3 instruments.

Furthermore, these entities were reminded of the need to include explanations if there are significant changes with respect to the previous period.

The **main conclusions** of this special analysis are, namely, as follows:

- The entities provided the additional information requested and, as a result of the supervisory actions carried out by the CNMV, no significant non-compliances with regulations or omissions of relevant information were identified.
- As regards the disclosures of information required by the regulations, it is advisable to provide the information corresponding to the fair value, the valuation techniques and the inputs for the different financial assets and liabilities at amortised cost in table format. In general, financial entities provide this information in table format, being the most explanatory and comparable information between periods.
- Sensitivity analyses are very useful for understanding potential impacts on financial statements in the event of changes in key assumptions, especially when the macroeconomic environment is complex and there have been significant changes in the inputs of the measurement models in recent years.

In order for these analyses to be understandable, they must indicate the changes that have been considered in the different key assumptions with respect to the estimated value in the preparation of the financial statements, and said changes must be consistent with those that have occurred in recent financial years.

## IV Main enforcement priorities for financial information in relation to the 2024 annual financial reports

In October 2024, ESMA published its common enforcement priorities for the 2024<sup>39</sup> annual financial reports, differentiating between financial information, sustainability information and ESEF.

ESMA, together with the national supervisors of the European Economic Area (EEA), will pay particular attention to these matters 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 enforcement priorities for 2024

TABLE 4

Priorities relative to the financial statements IFRS	Priorities relative to NFIS	Priority relative to ESEF
Liquidity considerations	Materiality in reporting under ESRS	
	Scope and structure of the sustainability report	Common errors identified in the statement of financial position
Accounting policies, judgements and significant estimates	Disclosures relating to Article 8 of the Taxonomy Regulation	

Source: ESMA.

The CNMV will include, as an additional priority of the financial information, a more detailed analysis of liquidity risk and of the disclosures of how it may be impacted by the entities' investment commitments, including those related to sustainability.

As indicated above, ESMA's statement also establishes the enforcement priorities for non-financial information (which are addressed in the *Report on the CNMV's review of the non-financial information statements* for financial year 2023).

Additionally, in the same document, but not forming part of the enforcement priorities, ESMA provides a series of **general considerations** on the annual financial reports.

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 2025 and the measures adopted to address the non-compliances detected.

39 [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-193237008-8369\\_2024\\_ECEP\\_Statement.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-193237008-8369_2024_ECEP_Statement.pdf)

ESMA will publish a summary of the supervisory actions carried out in its *Activities Report*.

Those aspects in the ESMA document relating to financial information and the ESEF deemed most relevant are highlighted below, together with the additional issues on which the CNMV will focus. However, it is recommended that the ESMA statement be read in full.

## Liquidity considerations

### Financing agreements with suppliers

ESMA reminds issuers of the importance of providing disclosures on liquidity risk (IFRS 7, paragraphs 33, 34, 39 and B10A) and, in particular, the new disclosure requirements established by IAS 7 in relation to supplier finance arrangements (SFAs), also called confirming or reverse factoring, and their impact on issuers' exposure to liquidity risk, in the following aspects:

- Identify all the SFA materials that fulfil the characteristics described in IAS 7, paragraph 44G.
- Break down the terms and conditions of the SFAs, such as extended payment terms and the values or guarantees provided (IAS 7, paragraph 44H).
- Provide the following information at the beginning<sup>40</sup> and end of the reporting period for the financial liabilities that form part of a SFA: i) the carrying amounts and items of financial liabilities presented in the statement of financial position, separately breaking down the financial liabilities for which suppliers have already received payment from financial institutions; and ii) the range of maturity dates for payments on these financial liabilities, in addition to the comparable trade payables that do not form part of a SFA.
- Ensure an adequate level of aggregation (or disaggregation) of SFA disclosures in the financial statements to avoid omitting or concealing significant information (IAS 1, paragraphs 29–31). Breakdowns can be provided in aggregate form when the terms and conditions are similar, while SFAs with different terms and conditions must be broken down separately.
- When payment due date ranges are wide, issuers must explain the judgements used to define those ranges or break down other additional ranges (for example, layered ranges).
- When disclosing information on how the issuer manages liquidity risk (IFRS 7, paragraphs 39.c) and B11F.j)), access to facilities must be considered under a SFA, which provides the issuer with an extension of the payment terms or advance payments to suppliers.

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40 Issuers are not required to disclose information at the beginning of the annual reporting period in which they apply these requirements for the first time.

Ultimately, the CNMV expects issuers to provide clear and sufficient information in order to conclude whether the changes in SFAs that occurred during the period entailed that the associated liabilities remained classified as trade liabilities or were reclassified as financial liabilities.

Main enforcement priorities  
for financial information  
in relation to the 2024  
annual financial reports

## Covenants

ESMA indicates the new clarifications and disclosures of information in accordance with IAS 1 related to non-current liabilities with covenants, in addition to disclosures required by IFRS 7 on outstanding loans, particularly if there have been non-compliances or renegotiations of loan agreements (IFRS 7, paragraphs 18 and 19).

ESMA reminds issuers that they must:

- Disclose information that allows the users of the financial statements to understand the risk that debts may become due and payable within 12 months of the reporting period, when the issuer classifies debts arising from loan agreements as non-current and their right to defer the payment of such debts depends on compliance with covenants within 12 months of the reporting period (IAS 1, paragraph 76ZA).
- Obligations that do not meet the criteria of IAS 1, paragraph 69, must be classified as non-current, even if the entity's management intends or expects to settle them within 12 months of the reporting period.

In this regard, when material, issuers must disclose information on the settlement date in order to allow users to understand the impact of the outflow of cash flows on their financial position (IAS 1, paragraph 75A). In particular, issuers must disclose the settlement of a liability classified as non-current that occurs between the end of the reporting period and date of filing of the financial statements as non-adjustable events, in accordance with IAS 10 (for example, renegotiations of loans or covenants (IAS 1, paragraph 76.d)).

- Lastly, ESMA reminds issuers that liabilities must be reclassified as current when they do not comply with a covenant at year-end, even if they have obtained an exemption or waiver after the reporting date (IAS 1, paragraph 74).

## Statement of cash flows

ESMA reminds issuers of the following requirements in which the supervisory authorities identified cases of non-compliance in the past:

- i) The flows in the statement of cash flows must be presented in gross terms (IAS 7, paragraph 18 and 21).<sup>41</sup>
- ii) Non-monetary transactions cannot be presented in this statement.

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41 If the indirect method is used (paragraph 18.b)) to report cash flows from operating activities, adjustments to profit/(loss) (for example, non-monetary adjustments) do not have to be presented in gross terms.

- iii) Significant non-monetary investment and financing transactions must be disclosed elsewhere in the financial statements (IAS 7, paragraph 43).

ESMA reminds issuers that, in general, bank loans are considered financing activities. Only bank overdrafts that are repayable on demand which form an integral part of an entity's cash management are included as a component of cash and cash equivalents (IAS 7, paragraphs 7–9).<sup>42</sup> Bank credit line agreements should generally be presented as financing activities if fluctuations between negative and positive balances do not occur frequently in practice (IAS 1, paragraphs 31 and 112.c)).

Lastly, ESMA calls for transparency in relation to the accounting policies and judgements made by issuers regarding the classification of cash flows (IAS 1, paragraph 122) (for example, interests, dividends, cash flows from leases ([IAS 16, paragraph 50], SFAs<sup>43</sup> and other complex or infrequent transactions), in addition to components considered under “Cash and Cash Equivalents”.

### Firm investment commitments

As regards liquidity, the CNMV will carry out a more detailed analysis of the issuer's disclosures relative to the firm investment commitments at year-end. Entities with committed investments are expected to provide information on the following:

- In the case of asset renewal investments or that are part of a broader energy transition plan, sectoral transformation, adaptation or change in the business model, etc.
- The schedule of expected outflows.
- How these investments are expected to be financed (through cash flow generation, capital increases, own funds, bank borrowings, debt issues, etc.), in addition to financing already secured and, where applicable, future actions to secure outstanding funding within the planned deadlines, especially in the case of issuers with higher liquidity risk.
- The consistency between the information provided in the notes to the financial statements on planned investments and commitments, and the objectives, forecast CapEx and transition plans included in the sustainability disclosures.

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42 <https://www.ifrs.org/content/dam/ifrs/supporting-implementation/agenda-decisions/2018/ias-7-agenda-decision-classification-of-short-term-loans-and-credit-facilities-june-18.pdf>

43 <https://www.ifrs.org/content/dam/ifrs/supporting-implementation/agenda-decisions/2020/supply-chain-financing-arrangements-reverse-factoring-december-2020.pdf> In the case of SFAs, issuers must disclose the judgements applied upon classifying liabilities (for example, such as trade payables or other financial liabilities).



### General observations

ESMA emphasises that disclosures on material accounting policies, judgements and sources of uncertainty in estimates must be:

- Specific to the entity (for example, issuers must only describe the accounting policies and valuation methods used by them, such as in impairment testing or for determining fair value (IAS 1, paragraph 117B.d)).

The mere repetition of IFRS requirements should be avoided, as it may give rise to confusing standard disclosures that conceal relevant information and impair the understanding of the financial statements (IAS 1, paragraph 30A).

- Consistent with other information in the financial statements (for example, issuers must consider including sensitivity analyses when there is a risk that small changes in assumptions or estimates could result in material adjustments to carrying amounts, such changes being consistent with those disclosed in other notes to the financial statements).

In addition, the following must be clearly disclosed:

- The judgements made that have the most significant effect on the amounts recognised in the financial statements (IAS 1, paragraph 122).
- Assumptions about the future and main sources of uncertainty in estimates, which have a significant risk of representing a material adjustment in the carrying amount of assets and liabilities in the following reporting period (IAS 1, paragraph 125). In addition, issuers must assess and, if relevant, explain, the extent to which uncertainty in estimates is affected by currently significant factors (for example, macroeconomic, technological, social, climate and geopolitical).

### Control, joint control and significant influence

ESMA indicates that determining whether the issuer controls an entity (alone or together with other investors) or has a significant influence on an investee may require a significant judgement.<sup>44</sup> This is particularly relevant when other factors in addition to voting rights must be considered, such as:

- One or more investors have special rights under existing contracts (articles of association or shareholders agreements) with respect to voting or the appointment of Board members.
- The investee is subject to specific legal regimes, including the participation of public authorities or requirements for appointing directors.

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<sup>44</sup> See requirements in IAS 28, IFRS 10 and IFRS 11.

- Investors are subject to legal requirements, such as restrictions on the shareholding in the investee's capital.
- Temporary circumstances, for example, when the issuer has options on the investee's capital.

Issuers must pay particular attention to the requirements of paragraphs 7–9 of IFRS 12 and provide clear and detailed disclosures on significant judgements made to evaluate control, joint control and significant influence.

### Revenue from contracts with customers

ESMA points out that the evaluation of whether issuers' long-term contracts meet the definition of a contract with a customer may require significant judgement. To this end, ESMA expects:

- Issuers to break down the judgements used to analyse which long-term contracts (for example, lease agreements or construction contracts) meet the definition of a contract with a customer (IAS 15, paragraph 9 and Annex A).
- When the fulfilment of long-term contractual obligations to customers (for example, construction contracts) extends over several financial years and there is uncertainty regarding income and expenses (IFRS 15, paragraphs 56 and 57),<sup>45</sup> issuers must ensure that the projections used are reasonable and supported by the macroeconomic environment (changes in interest rates, inflation...), particularly when measuring progress towards full compliance with a performance obligation, when income must be recognised over time.
- For onerous contracts that generate overall losses, this contractual obligation must be recognised and measured as a provision (IAS 37, paragraphs 66–69). In this context, ESMA highlights the requirements for disclosing provisions under IAS 37, including the disclosure of uncertainties regarding the amount and timing of the disbursements of economic benefits and, when necessary, the main assumptions on future events (IAS 37, paragraphs 84–87).
- When another party is involved in the provision of goods or services to a customer, the recognition of income under IFRS 15 depends on whether the issuer is acting as principal or agent for the other party. This analysis may require a significant judgement (IFRS 15, paragraphs B34–B38) (for example, when issuers operate online shopping platforms or software licences).<sup>46</sup>

ESMA highlights the information required on the amount and timing at which issuers expect to recognise revenue from their existing contracts, often called "backlog", which allows users to assess the risks associated with the future expected income (IFRS 15, paragraph 120). As regards the backlog, ESMA reiterates that issuers must provide:

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<sup>45</sup> Issuers should only include a variable consideration in the transaction price when it is highly likely that there will not be a significant reversal of the amount of recognised income.

<sup>46</sup> <https://www.ifrs.org/content/dam/ifrs/supporting-implementation/agenda-decisions/2022/principal-versus-agent-software-reseller-may-2022.pdf>

- Explanations on the significant judgement used (and the potential effects of any change) when making their estimates.
- Reconciliations of initial to final balances of the remaining performance obligations, which may include, for example, the following amounts: new contracts with customers and contracts cancelled during the year, issued invoices or effects of the changes in the group structure, in addition to currency fluctuations.

When backlog measures are included in the management report, they must follow the guidelines on alternative performance measures (APM).<sup>47</sup>

## European Single Electronic Format (ESEF)

For the review of the 2024 annual financial reports that are subject to the requirements of reports in ESEF format<sup>48</sup> and which contain consolidated financial statements, ESMA and the CNMV will focus on the following common error areas detected in the statement of financial position:

- **Correctness of the tagging:** the core taxonomy element must be used, with the accounting meaning closest to the disclosure being provided (RTS for the ESEF, Annex IV, paragraph 3).

When there are multiple item options in the taxonomy, the element with the closest accounting meaning or the narrowest scope must be selected, carefully reading the element tags, the tagging documentation and the references to the IFRS of the different taxonomy elements (RTS of the ESEF, Annex VI).

For example, “Equity and liabilities” erroneously marked as “Liabilities” and “Retained earnings” marked as “Other reserves”.

- **Extensions of taxonomy elements and anchoring:** an extension should only be created when the closest core taxonomy element does not adequately represent the accounting meaning of the disclosure being tagged.

Likewise, it must be ensured that the extension is anchored to the element of the core taxonomy whose scope or broader accounting meaning is the closest. When the extension is a combination of core taxonomy elements, it must be anchored to the core taxonomy elements with the most specific scope and meaning (RTS of the ESEF, Annex IV, paragraph 4, 4.a) 9.a) and 9.b)).

For example, it would be erroneous to create extensions that coincide word for word with the text used in the financial reports, when there is an adequate tag in the IFRS taxonomy.

- **Consistency and integrity in tagging:** the consistency of the tagging between the material elements reported in the main financial statements and the disclosures in the notes must be ensured.

<sup>47</sup> <https://www.esma.europa.eu/sites/default/files/library/2015/10/2015-esma-1415en.pdf>

<sup>48</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02019R0815-20230119>

For example, it would be inadequate to report and tag significant current tax assets and liabilities in the statement of financial position without tagging a note on income tax disclosures or a description of the income tax accounting policy.

Tagging integrity must also be ensured, both for the monetary figures of the financial position, including any footnotes, and for the compulsory tags of Annex II of the RTS of the ESEF, if the disclosure is present in the financial statements.

- **Correctness of signs, scaling and accuracy:** attention must be paid to the definition of the corresponding concept in ESEF taxonomy, since the value is determined as positive or negative based on said definition.

In this regard, most of the numerical elements of the statement of financial position are designed to be introduced as positive values, although in some items relating to payables (for example, “Other accumulated comprehensive income”) they may have to be introduced with a negative value.

It must be ensured that the unit of measurement, scale and decimals with which the figures are reported are adequate, so that, when extracted, they are transformed into the correct, unscaled value (ESEF Reporting Manual, Guidance 1.6.1, 2.2.1 and 2.2.2).

For example, failing to specify the correct scale attribute could result in an iXBRL-tagged value of “100 million euros” being transformed into “100 euros” in a data extraction.

- **Consistency of the calculations:** a complete calculation tree must be documented that describes and validates the subtotals and totals in the statement of financial position, and in the case of creating extensions (RTS of the ESEF, Annex IV, paragraphs 5 and 6, and ESEF Reporting Manual,<sup>49</sup> Guidance 3.4.1).

The items used as the sum in a calculation must be presented as such in the linkbases. Items tagged as “total” must form part of a sum with a total concept.

For example, the incorrect marking of elements and inconsistent duplicates, in addition to incorrect signs, scales and decimals lead to inconsistent calculations.

### General considerations and reminders about annual financial reports

- **Connectivity between financial and sustainability statements.** ESMA points out that the enforcement priorities of previous financial years on climate-related matters<sup>50</sup> continue to be relevant in the 2024 annual financial reports. ESMA emphasises the importance of the consistency and connectivity

49 [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)

50 [https://www.esma.europa.eu/sites/default/files/2023-10/ESMA32-193237008-1793\\_2023\\_ECEP\\_Statement.pdf](https://www.esma.europa.eu/sites/default/files/2023-10/ESMA32-193237008-1793_2023_ECEP_Statement.pdf)

[https://www.esma.europa.eu/sites/default/files/2023-10/ESMA32-1283113657-1041\\_Report\\_-\\_Disclosures\\_of\\_Climate\\_Related\\_Matters\\_in\\_the\\_Financial\\_Statements.pdf](https://www.esma.europa.eu/sites/default/files/2023-10/ESMA32-1283113657-1041_Report_-_Disclosures_of_Climate_Related_Matters_in_the_Financial_Statements.pdf)

between the information on climate risks and opportunities disclosed in the financial statements and that included in the sustainability report or management report.

Main enforcement priorities  
for financial information  
in relation to the 2024  
annual financial reports

In particular, ESMA points out that those issuers most exposed to climate risks must provide explanations in their financial statements when the climate-related matters indicated in the management report do not have any effect on the financial statements (for example, indicating how the issuer's transition plans impact its financial position and profit/(loss)). In this regard, these recently published documents must be taken into consideration: i) *IFRS IC AD Climate-related Commitments* (IAS 37)<sup>51</sup> and ii) *IASB ED Climate-related uncertainties and Other Uncertainties in the Financial Statements. Proposed Illustrative Examples*.<sup>52</sup>

- **Considerations about the financial report prepared in accordance with IFRS.** ESMA makes reference to the observations and recommendations in its *Report on the application of IFRS 17 in the financial statements for 2023*<sup>53</sup> and to its disclosure recommendations in relation to the accounting for carbon pricing programmes.<sup>54</sup>
- **Considerations about alternative performance measures (APM).** ESMA reminds issuers that when they include APMs related to cash flows or to net debt in the management report, prospectuses or specific disclosures, these must provide reconciliations to the headings, subtotals or totals presented in the financial statements (APM Guide, paragraphs 26–32).

Issuers are also reminded that, with the entry into force of IFRS 18 in 2027, some APMs would fulfil the definition of performance measures defined by the issuer's management. This means that some APMs and their disclosures must be included in the audited financial statement. ESMA encourages issues to begin to assess the effects entailed by the implementation of IFRS 18 in their APMs and, when necessary, consider adjusting their reporting processes and systems to avoid implementation problems.

As indicated above, ESMA's statement also establishes some considerations relative to NFIS, which are addressed in the *Report on the CNMV's review of the non-financial information statements 2023*.

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51 <https://www.ifrs.org/news-and-events/updates/ifric/2024/ifric-update-march-2024/>

52 <https://www.ifrs.org/content/dam/ifrs/project/climate-related-other-uncertainties-fs/iasb-ed-2024-6-climate-uncertainties-fs.pdf>

53 [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-1188985980-1046\\_-\\_From\\_black\\_box\\_to\\_open\\_book.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-1188985980-1046_-_From_black_box_to_open_book.pdf)

54 [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-483087481-68\\_Statement\\_Clearing\\_the\\_smog\\_-\\_Accounting\\_for\\_Carbon\\_Allowances\\_in\\_the\\_FS.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-483087481-68_Statement_Clearing_the_smog_-_Accounting_for_Carbon_Allowances_in_the_FS.pdf)



## **V Other matters to be considered relative to financial information**

### **Tax on interest margins and commissions of financial institutions**

Law 7/2024, of 20 December, established a new tax on the net interest margins and commissions obtained by credit institutions and others, in financial years 2024, 2025 and 2026, arising from their activities in Spain.

According to the CNMV's criteria, in accordance with the criteria expressed by ESMA in relation to the previous tax, this tax, like the previous temporary tax that was levied on credit institutions and financial credit institutions operating in Spain, is not treated as income tax for accounting purposes, regulated by IAS 12, taking into account that the taxable event – the obtainment of positive interest margins and commissions – is more similar to net income than to net profit/(loss). Consequently, its accounting nature is that of a tax regulated by IAS 37 and IFRIC 21.

Considering that Royal Decree-Law 9/2024, of 23 December, approving the amendment to the new tax on financial institutions, one of the aims of which was to make it clear that it would be payable from 2025 onwards and no longer in 2024, was in force on 31 December 2024 – given that its non-ratification did not take place until 22 January 2025 –, no expense or liability should be recorded in 2024 and, therefore, the accrual of the expense and the provision related to the new tax would begin to be effective for accounting purposes in 2025.

The non-ratification and repeal at the end of January 2025 of Royal Decree-Law 9/2024 does not alter or affect the circumstances with accounting implications existing at 31 December 2024, which are relevant for analysing and assessing whether or not there was a liability.

The assessment of whether, at 2024 year-end, banks had, from an accounting perspective, a legal payment obligation must continue being negative.

In this context, it should be noted that, in accordance with paragraph 3 of IAS 10, events that provide evidence of the conditions and circumstances existing at the end of the previous financial year, and the non-ratification do not have such effects or impacts.

Additionally, in accordance with IAS 37, an accounting provision is a present obligation arising from past events. Paragraphs 21 and 22 of this standard indicate that the legal amendments made after the reporting date may have retroactive effects, provided that, on the reporting date, it is estimated that the probability of such a change taking place is certain or virtually certain, which would not be the case here.

## Consolidation of funds and recognition of holdings in funds

Issuers with holdings in collective investment schemes (CIS) whose management company forms part of the group must take their holding percentage into account and analyse whether, in accordance with IFRS 10, whether directly or indirectly, through said management company they have: i) powers; ii) exposure or right to variable returns; and iii) capacity to exercise their powers.

The CNMV considers that, above a percentage of 20%, there are potential signs of the existence of control, which must be adequately analysed and, if confirmed, the holding in the CIS must be consolidated, notwithstanding that the other factors and circumstances may imply the need to consolidate the CIS with lower holding percentages or not consolidate with higher percentages.

The aspects to be analysed include, namely:

- Existence of powers and capacity to exercise them. To the extent that the issuer controls the management company and that, pursuant to Article 3 of Law 35/2003, management companies exercise the powers of control over the funds and are responsible for determining what investments they make, this requirement is easily met.

The CNMV reminds issuers that, in this analysis, they must consider factors such as: i) the possibility that other investors may be entitled to dismiss the management company; or ii) the existence of agreements between the issuer and its management company that establish restrictions on management. These situations must be analysed in detail.

- Exposure to variable returns, upon receiving part of the returns that the CIS obtains from its investments. Among the factors to be considered when conducting the analysis is determining whether the commission set for the management company is aligned with market conditions.

Paragraph 4.1.4 of IFRS 9 establishes that entities, in the initial recognition of equity instruments that would otherwise be measured at fair value with changes in profit/(loss), may make the irrevocable decision to present subsequent changes in fair value in other comprehensive income. However, this option is only available to instruments that fulfil the definition of “equity instrument” under IAS 32.

In this regard, IFRS 9, paragraph FC5.21 establishes that, under particular circumstances, a redeemable instrument – including holdings in CISs – will be classified under net equity, but said instruments do not fulfil the definition of “equity instrument” and, therefore, the option of measuring them at fair value with changes in other comprehensive income would not apply.

## Amendments to IAS 1

On 1 January 2023, certain amendments to IAS 1 relative to the disclosure of information on accounting policies became effective:

- Instead of including “significant” information in the financial statements, information “of relative significant importance” will be included, which



includes the need for information not to be concealed, for example: i) using vague or unclear wording; ii) spreading it across various notes; iii) using inadequate aggregates or disaggregates; or iv) presenting it together with insignificant information (IAS 1, paragraph 7).

Other matters to be considered relative to financial information

- Disclosures should focus on accounting policies that: i) have been modified during the financial year; ii) involve the selection of one or more options allowed by the IFRS; iii) they have been developed in the application of IAS 8; iv) are related to an area that requires the application of professional judgement or significant assumptions; or v) that applies complex accounting criteria (IAS 1, paragraph 117B).

However, in the supervisory work carried out in 2024, no significant differences were observed with respect to the information on accounting policies reported in previous years. For this reason, the CNMV expects issuers, when preparing their 2024 annual accounts:

- To review the information included in their annual financial reports and analyse the extent to which they adapt to the new requirements under IAS 1.
- When there are different options for recognising or measuring any of their transactions, to be transparent about the option adopted and its impacts (IAS 1, paragraphs 117B and 117C).

Additionally, on 1 January 2024 the amendments to IAS 1 relative to the classification of liabilities as current or non-current and the classification of non-current liabilities with agreed-upon conditions became effective, due to which the CNMV reminds issuers that:

- Settlement must be understood as the transfer of cash, goods or services, or own equity instruments that involve the extinction of liabilities (IAS 1, paragraph 76A).
- The classification of liabilities as current or non-current will not be affected by:
  - i) The counterparty's option to settle liabilities with equity instruments, when that option is recorded separately from liabilities as a component of equity (IAS 1, paragraph 76B).
  - ii) The probability that the entity will exercise the right to defer settlement for at least the following 12 months (IAS 1, paragraph 75A).
- Non-current financial liabilities are those for which the entity has, at year-end, the right to defer their settlement for at least the following 12 months (IAS 1, paragraphs 72A y 72B).

Consequently, liabilities for which the entity does not have the right to defer settlement for at least 12 months at year-end will be classified as current financial liabilities, even if there is a possibility of refinancing the obligation for a period of less than 12 months (IAS 1, paragraph 73).

## Matters relative to intangible assets

### Recognition of intangible assets in business combinations

The CNMV, during the supervisory work carried out in 2024, identified some situations in which entities allocated the excess paid on a business combination to intangible assets (such as customer portfolios, distribution rights, etc.), considering that, in essence, they were the reason for the corporate transaction and that cost should be recognised, but they did not adequately allocate the acquisition price among the various assets and liabilities acquired.

In this regard, it is important to remember that IFRS 3, paragraphs B31–B34, establishes that the acquirer will recognise, separately to goodwill, intangible assets only if they meet the criterion of separability (i.e. if they are susceptible of being separated or split off from the acquiree and sold, transferred, put into operation, leased or exchanged) or if they arise from contractual or legal rights. These assets will be recognised on the date of acquisition at their fair value, determined in accordance with IFRS 13.

Notwithstanding that the disclosures required by the aforementioned IFRS 13 only apply to measurements made subsequent to the initial recognition of the assets, ESMA highlighted among the enforcement priorities of previous financial years that information on assumptions and measurement techniques used to measure assets, liabilities and uncontrolled holdings acquired in a business combination is relevant to investors and, therefore, must be disclosed in accordance with the requirements of IAS 1, paragraphs 125–129.

Once again, it should be noted that the mere reference to the existence of a report from an independent third party does not provide a sufficient level of transparency regarding the methodology and inputs used in the measurement.

### Consistency between the pattern of consumption of the economic benefits generated by an asset and its amortisation

During the CNMV's supervisory work in 2024, various situations were identified in which there appeared to be discrepancies between the pattern of consumption of intangible assets acquired in business combinations (namely, customer relations and brands) and the amortisation method used.

- The CNMV reminds entities that, when significant, they must analyse the most adequate amortisation method of the acquired assets in detail (declining balance, straight-line, etc.), which must be consistent with the pattern of consumption of the economic benefits generated by said assets. To this end, it will be necessary to take the assumptions used to obtain their fair value in the initial recognition into consideration.

Specifically, in the case of customer relationships acquired in business combinations, whose measurement – obtained in accordance with IFRS 13 – usually depends on the estimated abandonment rate to a large extent, it may be more adequate to apply a declining balance method of amortisation or, where applicable, adequately justify why another pattern is more appropriate in the explanatory notes.

- Furthermore, there must be consistency between the period during which the asset will generate cash flows and its useful life, or disclose the discrepancies that may arise, for example, from possible contract renewals.

Other matters to be considered relative to financial information

In this regard, the following aspects must be taken into account:

- i) IAS 38, paragraph 94, establishes that the useful life of an intangible asset arising from a contractual right will not exceed the term of the contract, but may be shorter, depending on the period during which the entity expects to use the asset. If the contractual right was established during a renewable limited period, the useful life of the intangible asset will include the renewal period only if there is evidence that supports the renewal without a significant cost.

If the renewal requires the consent of a third party, there must be evidence that this third party will give its consent (IAS 38, paragraph 96).

- ii) In some cases it may be considered that, in essence, two intangible assets have been acquired:
  - a) Customer contracts in force on the date of the business combination.
  - b) The long-term customer relationship,

The contract renewals expected to be achieved would affect the fair value of the long-term customer relationship, while the fair value of contracts in force should not reflect expectations of renewal. Consequently, the useful life assigned to the contracts should not extend beyond their term (IAS 38, paragraph FC71.b)).

In this way, the useful life of the asset would not be inconsistent with the criterion used to determine its fair value which, in accordance with IFRS 3, does include the expectations of renewals of future contracts (IFRS 3, paragraph B40).

Entities must apply their judgement to estimate the useful life of long-term customer relationships and include sufficient information in the explanatory notes in those cases where it is a significant asset.

In this regard, the CNMV recommends that entities disclose information about:

- The main assumptions taken into consideration when calculating the initial value of customer portfolios recognised in business combinations, including information on the period during which it is estimated that they will generate cash flows.
- Their historical experience relative to customer turnover, the specific term of contracts in force at the time of acquisition and in what way possible renewals have been included.
- If significant, how the entry of new competitors into the market or geographical territory in which the entity operates has been assessed.

## Matters relative to contingent assets

During the supervisory work carried out by the CNMV in 2024, different situations were identified in which the information disclosed to conclude that a contingent asset was recognised as an asset were not sufficiently clear.

IAS 37, paragraph 33, establishes that contingent assets are not recognised in the financial statements until the realisation of the income is “virtually certain”.

Although the standard does not define the concept of “virtually certain”, it is assumed to be close to 100%, such that the associated uncertainty is remote or highly improbable, being, in any case, a concept of probability higher than that of “highly probable” which, in IFRS 5, is defined as significantly more likely to occur than not to occur.

Therefore, to understand that a contingent asset has indeed evolved to the point where its realisation is virtually certain, it is important that entities disclose clear information on the particularities of the case for the recognition of the income to be correct.

In the event that the asset arises from a litigation, it must be explained whether a final decision has been obtained or, on the contrary, the legal proceedings are still ongoing. A priori, it is very difficult to consider that a contingent asset is “virtually certain” if there is no final decision. However, there could be exceptional cases where there is a favourable court decision in advanced stages of the process, but with the possibility of appeal by the other party, in which, due to their particular circumstances, it could be considered that the realisation of income is virtually certain. In such case, it must be explained in the notes of the pending legal proceedings (sometimes very different depending on the country) and the entity must justify why it estimates that the probability that the favourable outcome of the decision will be upheld is “virtually certain”.

In essence, the specific aspects of the entity must be disclosed, avoiding repeating the general requirements of the standard.

## Matters relative to impairment tests of non-financial assets

### Allocation of goodwill to cash-generating units (CGU)

Impairment continues to be a relevant area for supervisory purposes for the CNMV.

A supervised aspect in 2024 was compliance with IAS 36, paragraph 80, which requires that each cash-generating unit (CGU) or CGU group among which goodwill is distributed: i) represents the lowest level of the entity whose goodwill is controlled for internal management purposes; and ii) is not larger than an operating segment according to IFRS 8.

In some entities, the structure of the operating segments is different to the structure of the CGUs, creating a matrix structure in which some CGUs cross various segments. One example would be an entity that defines its segments by type of product or type of customer, but that maintains CGUs by geographical region.

In these cases of matrix structures between CGUs and segments, and provided that there is goodwill, entities must indicate in notes whether they comply with the aforementioned paragraph 8o, such that no CGU is greater than an operating segment.

In the event that the size of a CGU is larger than that of the segment, it would be necessary to conduct additional impairment testing on the segment, such that the assets of the larger CGU would have to be allocated to the operating segments. This allocation criterion will require judgement and may be complex at times, due to which sufficient disclosures of information will be required to adequately understand it.

### Disclosures of key assumptions

IAS 36, paragraph 134.d), establishes that, when the recoverable amount is based on the value in use, the key assumptions are disclosed, defined as “those to which the recoverable amount of the CGU is most sensitive”. In this regard, the CNMV observes that entities often limit disclosures to discount rates and the terminal growths of the CGUs, although, in general, the recoverable amount of a CGU is also highly sensitive to the other key assumptions that affect the cash flows of the budgeted period (normally, five years).

When necessary, information disclosures must be completed, including: i) the expected performance of other relevant variables during the projected period of other relevant variables, such as magnitudes linked to operating margins or associated with sales according to each type of business (No. of customers, occupation rates, etc.); and ii) transparency in the event of changes, either between the latest historical data for some of the key assumptions and that calculated for the first year of the budgeted period, or between the last year of the budgeted period and the cash flow considered for the terminal value.

### Alternative performance measures

The CNMV reminds issuers that:

- In relation to the definition and presentation of APMs, in accordance with the guidelines (paragraphs 20–25), the magnitudes must: i) be clearly identified, in addition to their components; ii) used with a single denomination; and iii) have denominations whose meaning reflects their content and basis for calculation to avoid conveying misleading messages (entities frequently identify as EBITDA magnitudes that do not correspond to profit/(loss) for the period, excluding interests, taxes, amortisations (depreciations) and impairments).
- In reconciliations, significant reconciling elements must be identified and explained separately in detail.
- Magnitudes defined by IFRS should not be identified as APM.



## VI Securitisation and bank asset funds

### Securitisation funds

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

The number of audited annual accounts of funds for 2023 filed with the CNMV totalled 271 (276 in 2022), including accounts of funds in liquidation and accounts of private funds.

None of the audit reports included qualifications (neither in 2022).

Additionally, seven annual reports included emphasis of matter paragraphs in their audit reports: i) one was related to a potential contingency of material amount; ii) another was related to the application of the going-concern principle; and iii) five referred to the liquidation and extinction of the fund. In 2022 there were three annual reports whose audits included some kind of emphasis of matter paragraph.

### Review of the annual accounts and quarterly reports

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

The CNMV's supervisory work on annual financial reports involves two levels of review: a formal level and a 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 management companies 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 2023 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 20 securitisation funds, errors were detected in submissions made by the management companies, which led to their rejection by the CNMV. However, they were corrected in a short period of time and filed in the official register.

The formal review of said documents included, at least, the verification that: i) all the 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 statements; 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>55</sup> statements were included in the notes to the annual financial statements or in the management report; and vi) the annual accounts were consistent with the information for the fourth quarter of the financial year.

## Substantive review

In the substantive review of the annual accounts and of the information of the fourth quarter of 2023 and the first three quarters of 2024, which was based on a sample of funds, it was found that the recognition, measurement and disclosure requirements provided for 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 be taken into account in forthcoming financial reports

Following the review of the 2023 annual accounts, the CNMV identified several incidents or omissions in the disclosures in the notes to the financial statements required under the applicable standard, which must be taken into account in the preparation of the 2024 annual accounts.

The most notable changes were:

- 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 reminds managers that a definition of each rate must be included, together with a reconciliation of the different magnitudes reported.

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<sup>55</sup> 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.



- Reserve fund below the required minimum.
- Quantitative information on the fund's exposure to each type of risk.
- Reasonableness of interest accrued from assets and their accrual.
- Changes in financial assets.
- Reasonableness of the ordinary and early amortisation (depreciation) of assets for the period.
- Derivative measurement.
- Reasonableness of the accrued interest on bonds.
- Consistency between the residual life of the bonds presented in the balance sheet and the statements.
- Reasonableness and consistency of other financial assets and liabilities.
- Additional information on commissions and other expenses.
- Completion of certain sections of the quarterly statements.

### Bank asset funds

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

In 2024, the audited annual accounts for 2023 were filed with the CNMV for four BAFs (the same number as in 2022).

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 significant actions taken by the CNMV with regard to the 2023 annual accounts.



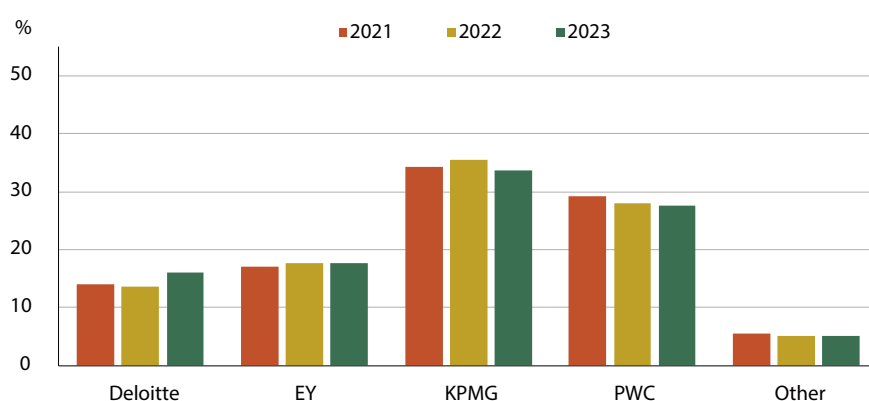
## VII Audit firms and audit report delivery deadlines

94.8% of the audit reports filed with the CNMV for the 2023 annual accounts were issued by the four main firms by volume of business in Spain: Deloitte, EY, KPMG and PWC (94.9% in 2022).

Figure 5 shows the breakdown of the number of audit reports among the four main firms over the past three years.

**Breakdown of audits by firm**

FIGURE 5

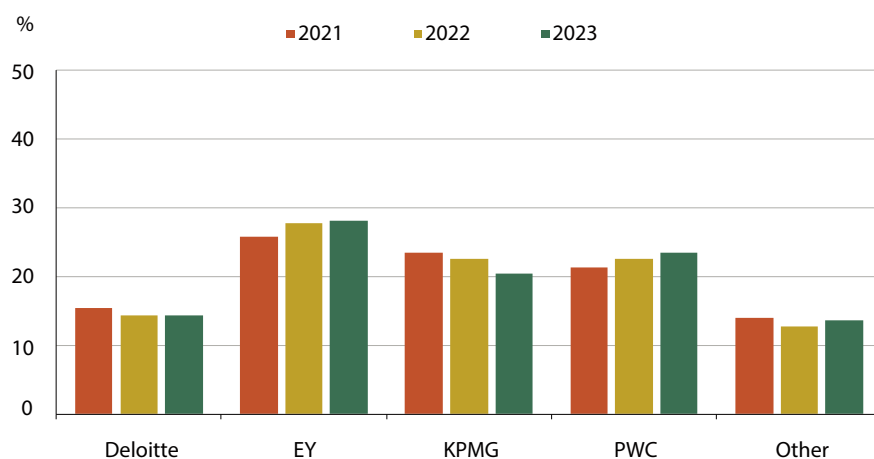


Source: CNMV.

Excluding securitisation funds and bank asset funds, the four main firms issued 86.4% of the audit reports (87.2% of the 2022 annual accounts) filed with the CNMV.

**Breakdown of audits by firm (excluding SFs and BAFs)**

FIGURE 6



Source: CNMV.

2023

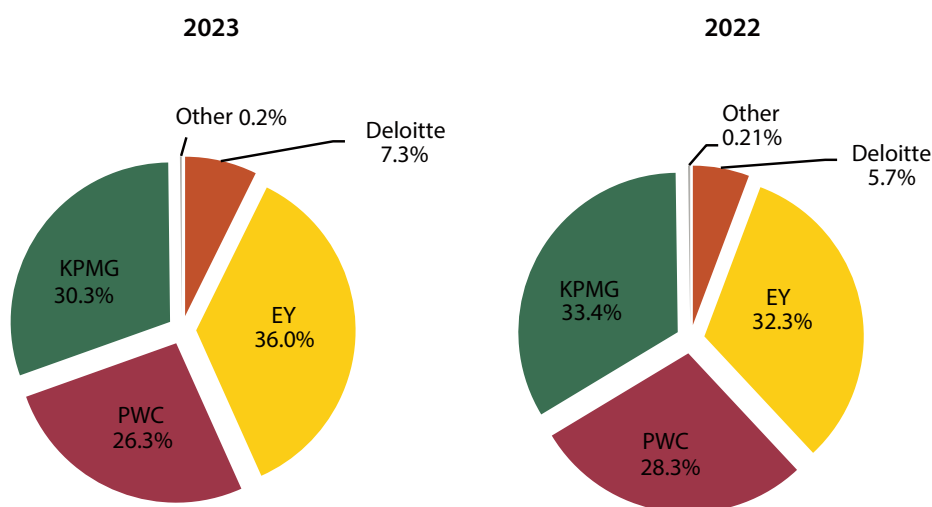
None of the 2023 annual accounts were co-audited (one issuer in 2022).

All 2023 annual accounts of Ibex 35 companies<sup>56</sup> were audited by the four main audit firms: Deloitte: five (four in 2022); EY: eight (eight in 2022); KPMG: 11 (13 in 2022) and PWC: nine (nine in 2022).

Figure 7 shows the distribution of the audit reports among the different firms based on the market capitalisation, at 31 December 2023, of the audited issuers of shares.

**Breakdown of audits by firm according to capitalisation**

FIGURE 7



Source: CNMV.

Tables 5 and 6 analyse 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 average time frame for issuing audit reports in 2023 was 98 days and the average time frame for sending annual financial reports to the CNMV was 103 days, remaining stable with respect to 2022 (98 and 101 days, respectively). However, if securitisation and bank asset funds were excluded, these time frames would be reduced to 73 days (72 in 2022) in the case of the average time frame for sending audit reports and 77 days (74 in 2022) in the case of the average time frame for sending annual financial reports to the CNMV.

The number of entities that published their audited 2023 annual financial reports in the two months following the close of the financial year totalled 88 (21.6% of the total), compared with 84 in the previous year (20.3% of the total). This percentage rises to 61.4% if securitisation and bank asset funds are excluded from the analysis (63.2% in 2022).

<sup>56</sup> It includes the 33 Ibex 35 companies that were obliged to submit financial information to the CNMV at 31 December 2023. Arcelor Mittal and Ferrovial (since 2023) are not obliged, since Spain is not their home Member State.

**Time frames for preparing and submitting the audit report to the CNMV  
(including SFs and BAFs)**

TABLE 5

Audit firms and audit report  
delivery deadlines

Days	No. of days between the closing date of the annual accounts and the issuance of the audit report		No. of days between the closing date of the annual accounts and filing with the CNMV	
	No. of issuers	%	No. of issuers	%
From 0 to 30	0	0.00	0	0.00
From 31 to 60	91	22.40	88	21.62
From 61 to 90	32	7.90	16	3.93
From 91 to 120	275	67.60	274	67.32
From 121 to 180	8	2.00	27	6.63
More than 181	1	0.20	2	0.49
<b>Total</b>	<b>407</b>	<b>100.00</b>	<b>407</b>	<b>100.00</b>
<b>Average days</b>	<b>98</b>	<b>-</b>	<b>103</b>	<b>-</b>

Source: CNMV.

**Time frames for preparing and submitting the audit report to the CNMV  
(excluding SFs and BAFs)**

TABLE 6

Days	No. of days between the closing date of the annual accounts and the issuance of the audit report		No. of days between the closing date of the annual accounts and filing with the CNMV	
	No. of issuers	%	No. of issuers	%
From 0 to 30	0	0.00	0	0.00
From 31 to 60	83	62.88	81	61.36
From 61 to 90	15	11.36	16	12.12
From 91 to 120	26	19.70	22	16.67
From 121 to 180	8	6.06	12	9.09
More than 181	0	0.00	1	0.76
<b>Total</b>	<b>132</b>	<b>100.00</b>	<b>132</b>	<b>100.00</b>
<b>Average days</b>	<b>73</b>	<b>-</b>	<b>77</b>	<b>-</b>

Source: CNMV.



## VIII Annexes





	2021		2022		2023 <sup>2</sup>	
	Number	%	Number	%	Number	%
<b>1 AUDITS FILED WITH THE CNMV</b>						
Individual accounts	136	51.5	132	51.2	131	51.4
Consolidated accounts	128	48.5	126	48.8	124	48.6
<b>Total audits received</b>	<b>264</b>	<b>100.0</b>	<b>258</b>	<b>100.0</b>	<b>255</b>	<b>100.0</b>
Special reports Article 14 Royal Decree 1362/2007	8		2		4	
<b>2 AUDIT OPINION</b>						
Unqualified opinion	256	97.0	256	99.2	251	98.4
Qualified opinion	8	3.0	2	0.8	4	1.6
Denied opinion or adverse opinion	0	0.0	0	0.0	0	0.0
<b>3 TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEP-TIONS</b>						
No. of audits with quantified qualifications and other non-compliances	2	0.8	0	0.0	2	0.8
No. of audits with limitations <sup>3</sup>	8	3.0	2	0.8	2	0.8
<b>4 EFFECTS OF THE QUANTIFIED QUALIFICATIONS</b>						
<b>4.1 EFFECTS ON PROFIT/(LOSS)</b>						
No. of audits with positive effects	0	0.0	0	0.0	0	0.0
No. of audits with adverse effects	2	0.8	0	0.0	0	0.0
<b>4.2 EFFECTS ON EQUITY</b>						
No. of audits with positive effects	0	0.0	0	0.0	0	0.0
No. of audits with adverse effects	2	0.8	0	0.0	0	0.0
<b>5 NATURE OF THE EMPHASIS OF MATTER PARAGRAPHS<sup>4</sup></b>						
Related to business continuity	13	4.9	15	5.8	19	7.5
Related to asset recovery	1	0.4	1	0.4	3	1.2
Related to disputes and litigation	3	1.1	5	1.9	5	2.0
Related to other circumstances	1	0.4	0	0.0	2	0.8

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 Audit reports on annual accounts and special reports filed with the CNMV up to 10 January 2025. Percentages have been calculated according to the number of annual reports received.
- 3 Includes limitations of scope in qualified audit reports and denied opinions.
- 4 Emphasis of matter paragraphs that draw attention to uncertainties have been included.

	Electronic market		Ibex <sup>2</sup>		Open outcry and fixing		Fixed income	
	No.	%	No.	%	No.	%	No.	%
<b>1 AUDITS FILED WITH THE CNMV</b>								
Individual accounts	112	50.7	33	50.0	12	52.2	7	63.6
Consolidated accounts	109	49.3	33	50.0	11	47.8	4	36.4
<b>Total audits received</b>	<b>221</b>	<b>100.0</b>	<b>66</b>	<b>100.0</b>	<b>23</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>
Special reports Article 14 Royal Decree 1362/2007	4		0		0		0	
<b>2 AUDIT OPINION</b>								
Unqualified opinion	217	98.2	66	100.0	23	100.0	11	100.0
Qualified opinion	4	1.8	0	0.0	0	0.0	0	0.0
Denied opinion or adverse opinion	0	0.0	0	0.0	0	0.0	0	0.0
<b>3 TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EX-CEPTIONS</b>								
No. of audits with quantified qualifications and other non-compliances	2	0.9	0	0.0	0	0.0	0	0.0
No. of audits with limitations <sup>3</sup>	2	0.9	0	0.0	0	0.0	0	0.0
<b>4 EFFECTS OF THE QUANTIFIED QUALIFICATIONS</b>								
4.1 EFFECTS ON PROFIT/(LOSS)								
No. of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0
No. of audits with adverse effects	0	0.0	0	0.0	0	0.0	0	0.0
4.2 EFFECTS ON EQUITY								
No. of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0
No. of audits with adverse effects	0	0.0	0	0.0	0	0.0	0	0.0
<b>5 NATURE OF THE EMPHASIS OF MATTER PARAGRAPHS</b>								
Related to business continuity	15	6.8	0	0.0	4	17.4	0	0.0
Related to asset recovery	3	1.4	2	3.0	0	0.0	0	0.0
Related to disputes and litigation	5	2.3	0	0.0	0	0.0	0	0.0
Related to other circumstances	2	0.9	0	0.0	0	0.0	0	0.0

Source: CNMV.

- 1 Audit reports on annual accounts and special reports filed with the CNMV up to 10 January 2025. The market on which the issuers' securities were admitted to trading at 31 December 2023 was considered, except for issuers that have begun trading after that date, which have been included in the market in which they requested their admission to trading.
- 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 Includes limitations of scope in qualified audit reports and denied opinions.

		Energy		Industry		Trade and services		Construction and real estate		Financial institutions and insurers	
		No.	%	No.	%	No.	%	No.	%	No.	%
<b>1</b>	<b>AUDITS FILED WITH THE CNMV</b>										
	Individual accounts	15	48.4	45	51.1	32	51.6	25	52.1	14	53.8
	Consolidated accounts	16	51.6	43	48.9	30	48.4	23	47.9	12	46.2
	<b>Total audits received</b>	<b>31</b>	<b>100.0</b>	<b>88</b>	<b>100.0</b>	<b>62</b>	<b>100.0</b>	<b>48</b>	<b>100.0</b>	<b>26</b>	<b>100.0</b>
	Special reports Article 14 Royal Decree 1362/2007	0		2		0		2		0	
<b>2</b>	<b>AUDIT OPINION</b>										
	Unqualified opinion	31	100.0	86	97.7	62	100.0	46	95.8	26	100.0
	Qualified opinion	0	0.0	2	2.3	0	0.0	2	4.2	0	0.0
	Denied opinion or adverse opinion	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>3</b>	<b>TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EX-CEPTIONS</b>										
	No. of audits with quantified qualifications and other non-compliances	0	0.0	2	2.3	0	0.0	0	0.0	0	0.0
	No. of audits with limitations	0	0.0	0	0.0	0	0.0	2	4.2	0	0.0
<b>4</b>	<b>EFFECTS OF THE QUANTIFIED QUALIFICATIONS</b>										
	4.1 EFFECTS ON PROFIT/(LOSS)										
	No. of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	No. of audits with adverse effects	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	4.2 EFFECTS ON EQUITY										
	No. of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	No. of audits with adverse effects	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>5</b>	<b>NATURE OF THE EMPHASIS OF MATTER PARA-GRAPHS</b>										
	Related to business continuity	2	6.5	7	8.0	2	3.2	8	16.7	0	0.0
	Related to asset recovery	0	0.0	0	0.0	1	1.6	2	4.2	0	0.0
	Related to disputes and litigation	0	0.0	3	3.4	0	0.0	2	4.2	0	0.0
	Related to other circumstances	0	0.0	0	0.0	2	3.2	0	0.0	0	0.0

Source: CNMV.

<sup>1</sup> Audit reports on annual accounts and special reports filed with the CNMV up to 10 January 2025.

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
AIRTIFICIAL 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
ATRY'S 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.	U/O	U/O
AZKOYEN, S.A.	U/O	U/O
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	U/O	U/O
BANCO SABADELL, S.A.	U/O	U/O
BANCO SANTANDER, S.A.	U/O	U/O
BANKINTER, S.A.	U/O	U/O
BERKELEY ENERGÍA LIMITED		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
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	U/O	U/O
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	C/S	C/S
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
COX ABG GROUP, 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
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	U/O	U/O
DURO FELGUERA, S.A.	C/S	C/S
EBRO FOODS, S.A.	U/O	U/O
ECOENER, S.A.	U/O	U/O
ECOLUMBER, S.A.	U/O	U/O

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
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
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
GRUPO CATALANA OCCIDENTE, S.A.	U/O	U/O
GRUPO EMPRESARIAL SAN JOSÉ, S.A.	U/O	U/O
GRUPO EZENTIS, 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
INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	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
LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASE-GUROS	U/O	U/O
LINGOTES ESPECIALES, S.A.	U/O	U/O
LIWE ESPAÑOLA, S.A.	U/O	U/O
LOGISTA INTEGRAL, S.A.	U/O	U/O
MAPFRE, 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
MINOR HOTELS EUROPE & AMERICAS, S.A.	U/O	U/O
MIQUEL Y COSTAS & MIQUEL, S.A.	U/O	U/O
MONTEBALITO, S.A.	U/O	U/O
NATURGY ENERGY GROUP, S.A.	U/O	U/O

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
NATURHOUSE HEALTH, S.A.	U/O	U/O
NEINOR HOMES, 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
PUIG BRANDS, S.A.	U/O	U/O
REALIA BUSINESS, S.A.	U/O	U/O
REDEIA 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
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
TELFÓNICA, 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
UNIÓN CATALANA DE VALORES, S.A.	U/O	U/O
URBAR INGENIEROS, S.A.	U/O	U/O
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

Source: CNMV.

1 It does not include the audit reports on asset securitisation funds or bank asset funds. (U/O) Unqualified opinion.

(U/O) Unqualified opinion.

(Q/O) Qualified opinion.

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
ALCÁNTARA SHORT-TERM LENDING, FONDO DE TITULIZACIÓN	U/O	
AQUA 2020, FONDO DE TITULIZACIÓN	U/O	
AQUISGRÁN, FONDO DE TITULIZACIÓN	U/O	
ASF 1, FONDO DE TITULIZACIÓN	U/O	
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, 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	
AUTO ABS SPANISH LOANS 2022-01, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2019, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2022, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2023, 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 CAJAGRANADA HIPOTECARIO I, 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 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 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	
AYT KUTXA HIPOTECARIO II, 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 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	

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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 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 CONSUMER AUTO 2022-1, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMER AUTO 2023-1, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 10, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 11, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 12, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 9, FONDO DE TITULIZACIÓN	U/O	
BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA LEASING 2, FONDO DE TITULIZACIÓN	U/O	
BBVA LEASING 3, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 14, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 17, 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 21, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 22, 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	
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	
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 CONSUMO 6, 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	



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CAIXABANK PYMES 13, 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	
CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN	U/O	
CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CESCE FONDO ANTICIPO DE FACTURAS, FONDO DE TITULIZACIÓN	U/O	
CIMA SPAIN TELECOM, FONDO DE TITULIZACIÓN	U/O	
COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN	U/O	
CRISAE SENIOR DEBT FUND I, FONDO DE TITULIZACIÓN	U/O	
CUBOS 2022, 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 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	
ESPAI BARÇA, FONDO DE TITULIZACIÓN	U/O	
FACTOR ONE, FONDO DE TITULIZACIÓN	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 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 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 15	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17	U/O	
FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12	U/O	
FONDO DE TITULIZACIÓN MAGDALENA 6	U/O	
FONDO DE TITULIZACIÓN MAGDALENA 7	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 15	U/O	

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FONDO DE TITULIZACIÓN RMBS PRADO VII	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO VIII	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO X	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 CIMA SPAIN	U/O	
FONDO DE TITULIZACIÓN LANTANA	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 DE ACTIVOS 2015, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FTPME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
GC FTPME 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	
HOLBORN, FONDO DE TITULIZACIÓN	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	
ICF I BOND, FONDO DE TITULIZACIÓN	U/O	
IM ACP SHORT-TERM DEBT, FONDO DE TITULIZACIÓN	U/O	
IM ANDBANK RMBS 1,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 3, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR PYME 4, 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	
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	

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IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM FORTIA 1, FONDO DE TITULIZACIÓN	U/O	
IM GEDESCLUB, 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 SUMMA 1, FONDO DE TITULIZACIÓN	U/O	
IM VALL COMPANYS 1, FONDO DE TITULIZACIÓN	U/O	
LINKFACTOR TRADE RECEIVABLES EUR 1, 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 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA 4, 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	
NPLS UNSECURED, FONDO DE TITULIZACIÓN	U/O	
PENÍNSULA, FONDO DE TITULIZACIÓN	U/O	
PENSIUM ESG I, FONDO DE TITULIZACIÓN	U/O	
PERFECTA SOLAR RESIDENCIAL, 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 GREEN PRADO XI, FONDO DE TITULIZACIÓN	U/O	
RMBS MIRAVET 2023-1, 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 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	

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RURAL HIPOTECARIO XIX, FONDO DE TITULIZACIÓN	U/O	
RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
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 CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN	U/O	
SABADELL CONSUMO 1, FONDO DE TITULIZACIÓN	U/O	
SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN	U/O	
SACYR GREEN ENERGY MANAGEMENT, FONDO DE TITULIZACIÓN	U/O	
SALAMANCA, 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 CONSUMER SPAIN AUTO 2022-01, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMER SPAIN AUTO 2023-1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 4, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 5, FONDO DE TITULIZACIÓN	U/O	
SLF, FONDO DE TITULIZACIÓN	U/O	
SLF-2, FONDO DE TITULIZACIÓN	U/O	
SLF-3, FONDO DE TITULIZACIÓN	U/O	
SOL LION II RMBS, FONDO DE TITULIZACIÓN	U/O	
SWK CONSUMER 2021-1, FONDO DE TITULIZACIÓN	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 2017-4, 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	

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TDA ESP, FONDO DE TITULIZACIÓN	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	
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	
TDA TITAN, FONDO DE TITULIZACIÓN	U/O	
TWC NOTES, FONDO DE TITULIZACIÓN	U/O	
UFASA CONSUMER FINANCE 2, FONDO DE TITULIZACIÓN	U/O	
UFASA CONSUMER FINANCE, 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

SOCIEDAD	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 2023 filed with the CNMV

ANNEX 5

Figures in thousands of euros

COMPANY	AUDITS		SCOPE LIMITATIONS <sup>1</sup>	QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>2</sup>				
	Individual	Consolidated group		Qualifications relating to profit/(loss) <sup>3</sup>			Qualifications relating to equity <sup>4</sup>	
				No.	Amounts	%	Amounts	%
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 Cleop Group with regard to Inversiones Mebru, S.A. at 31 December 2023.							
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 Cleop Group with regard to Inversiones Mebru, S.A. at 31 December 2023.							
DURO FELGUERA, S.A.	YES		0	1	0		0	
	Quantified qualifications and other non-compliances							
	The company is currently executing a contract of an onerous nature, for which the accounting provision recorded to hedge the expected loss on the pending execution is not updated to reflect the actual expected costs and potential penalties for delay, if any. [...] In this regard, it has not been possible to accurately determine the additional amounts to be recorded in relation to the respective provision for onerous contracts at 31 December 2023 nor the effect on revenue resulting from this situation.							
DURO FELGUERA, S.A.		YES	0	1	0		0	
	Quantified qualifications and other non-compliances							
	The company is currently executing a contract of an onerous nature, for which the accounting provision recorded to hedge the expected loss on the pending execution is not updated to reflect the actual expected costs and potential penalties for delay, if any. [...] In this regard, it has not been possible to accurately determine the additional amounts to be recorded in relation to the respective provision for onerous contracts at 31 December 2023 nor the effect on revenue resulting from this situation.							

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.

- These audit reports include scope limitations on the work performed by the auditor.
- Includes cases of non-compliance with accounting principles and methods, including omissions of necessary information, contained in the applicable regulatory framework for financial reporting.
- 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.
- 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".

**List of special audit reports for financial year 2023 filed with the CNMV together with the information on the first half of 2024**

ANNEX 6

COMPANY	SAR	INDIVIDUAL OPINION	SAR	CONSOLIDATED OPINION
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	X	Maintained	X	Maintained
DURO FELGUERA, S.A.	X	Corrected	X	Corrected

Source: CNMV.



**List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2023 (excluding SFs and BAFs)**

ANNEX 7

AUDITOR	COMPANY
AUREN AUDITORES SP, S.L.P.	URBAR INGENIEROS, S.A.
BAKER TILLY AUDITORES, S.L.P.	LIBERTAS 7, S.A.
BDO AUDITORES, S.L.	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
DELOITTE, S.L.	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	ALANTRA PARTNERS, S.A.
	APPLUS SERVICES, S.A.
	CELLNEX TELECOM, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	DURO FELGUERA, S.A.
	ECOENER, S.A.
	INDRA SISTEMAS, S.A.
	INMOBILIARIA DEL SUR, S.A.
	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.
	LINGOTES ESPECIALES, S.A.
	MELIÁ HOTELS INTERNATIONAL, S.A.
	MERLIN PROPERTIES, SOCIMI, S.A.
	NEINOR HOMES, S.A.
	ORYZON GENOMICS, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SQUIRREL MEDIA, S.A.
	TALGO, S.A.
	TÉCNICAS REUNIDAS, S.A.
EDUARDO COBANERA ALTUNA	PESCANOVA, S.A.
ERNST & YOUNG, S.L.	AEDAS HOMES, S.A.
	AMADEUS IT GROUP, S.A.
	BERKELEY ENERGÍA LIMITED
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	NICOLÁS CORREA, S.A.
	PRIM, S.A.
	REDEIA CORPORACIÓN, S.A.
	TUBACEX, S.A.
	AMPER, S.A.
	AZKOYEN, S.A.
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
	DEOLEO, S.A.
	EBRO FOODS, S.A.
	EDREAMS ODIGEO, S.A.
	ENAGÁS, S.A.
	ERCROS, S.A.

**List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2023 (excluding SFs and BAFs) (continuation)**

ANNEX 7

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	FLUIDRA, S.A.
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	GESTAMP AUTOMOCIÓN, S.A.
	GREENERGY RENOVABLES, S.A.
	LOGISTA INTEGRAL, S.A.
	NATURHOUSE HEALTH, S.A.
	OBRASCÓN HUARTE LAIN, S.A.
	OPDENERGY HOLDING, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PROSEGUR CASH, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	PUIG BRANDS, S.A.
	REALIA BUSINESS, S.A.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	SOLTEC POWER HOLDINGS, S.A.
	TUBOS REUNIDOS, S.A.
	VIDRALA, S.A.
ETL GLOBAL AUDITORES DE CUENTAS, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	LIWE ESPAÑOLA, S.A.
EUROPEAN TAX LAW GLOBAL AUDIT ASSURANCE, S.L.	URBAS GRUPO FINANCIERO, S.A.
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
INTERVENCIÓN GENERAL DE LA ADMÓN. ESTADO	INSTITUTO DE CRÉDITO OFICIAL
KPMG AUDITORES, S.L.	BODEGAS RIOJANAS, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	GRIFOLS, S.A.
	ACCIONA, 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 SABADELL, S.A.
	CIE AUTOMOTIVE, S.A.
	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
	CORPORACIÓN FINANCIERA ALBA, S.A.
	ECOLUMBER, S.A.
	ENCE ENERGÍA Y CELULOSA, S.A.
	ENDESA, S.A.
	FERTIBERIA CORPORATE, S.L. U.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GRUPO EZENTIS, S.A.
	IBERDROLA, S.A.
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	LABORATORIO REIG JOFRE, S.A.

**List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2023 (excluding SFs and BAFs) (continuation)**

ANNEX 7

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	MAPFRE, S.A.
	NATURGY ENERGY GROUP, S.A.
	NUEVA EXPRESIÓN TEXTIL, S.A.
	RENTA 4 BANCO, S.A.
KRESTON IBERAUDIT MRM, S.L.P.	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.
MAZARS AUDITORES, S.L.P.	ADOLFO DOMÍNGUEZ, S.A.
	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.
	CLÍNICA BAVIERA, S.A.
	MONTEBALITO, S.A.
MOORE IBÉRICA DE AUDITORÍA, S.L.P.	AYCO GRUPO INMOBILIARIO, S.A.
	NYESA VALORES CORPORACIÓN, S.A.
PKF ATTEST	MINERALES Y PRODUCTOS DERIVADOS, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	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.
	COX ABG GROUP, S.A.
	EDP RENOVAVEIS, S.A.
	ELECNO, S.A.
	EMISORA SANTANDER ESPAÑA S.A. U.
	FAES FARMA, S.A.
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	IBERPAPEL GESTIÓN, S.A.
	INMOBILIARIA COLONIAL, SOCIMI, S.A.
	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS
	METROVACESA, S.A.
	MINOR HOTELS EUROPE & AMERICAS, S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	PHARMA MAR, S.A.
	REPSOL, S.A.
	SACYR, 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.

**List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2023 (including SFs and BAFs)**

ANNEX 7 BIS

AUDITOR	COMPANY
AUREN AUDITORES SP, S.L.P.	URBAR INGENIEROS, S.A.
BAKER TILLY AUDITORES, S.L.P.	LIBERTAS 7, S.A.
BDO AUDITORES, S.L.	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A. SWK CONSUMER 2021-1, FONDO DE TITULIZACIÓN
DELOITTE, S.L.	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. ALANTRA PARTNERS, S.A. ALCÁNTARA SHORT-TERM LENDING, FONDO DE TITULIZACIÓN APPLUS SERVICES, S.A. AQUISGRÁN, FONDO DE TITULIZACIÓN AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN AUTO ABS SPANISH LOANS 2022-01, FONDO DE TITULIZACIÓN AUTONORIA SPAIN 2019, FONDO DE TITULIZACIÓN AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN AUTONORIA SPAIN 2022, FONDO DE TITULIZACIÓN AUTONORIA SPAIN 2023, 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 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. ECOENER, S.A. FAB 2013 BULL, FONDO DE ACTIVOS BANCARIOS FAB 2013 TEIDE, FONDO DE ACTIVOS BANCARIOS FONDO DE TITULIZACIÓN DE ACTIVOS 2015, FONDO DE TITULIZACIÓN DE ACTIVOS HOLBORN, FONDO DE TITULIZACIÓN HT ABANCA RMBS II, FONDO DE TITULIZACIÓN HT NEXUS, FONDO DE TITULIZACIÓN HT SUMINISTROS, FONDO DE TITULIZACIÓN HT WORKING CAPITAL, FONDO DE TITULIZACIÓN IM ANDBANK RMBS 1, FONDO DE TITULIZACIÓN IM CAJASTUR MBS 1, 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. INMOBILIARIA DEL SUR, S.A.

**List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2023 (including SFs and BAFs) (continuation)**

ANNEX 7 BIS

AUDITOR	COMPANY
DELOITTE, S.L.	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.
	LINGOTES ESPECIALES, S.A.
	LINKFACTOR TRADE RECEIVABLES EUR 1, FONDO DE TITULIZACIÓN
	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
	ORYZON GENOMICS, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	RMBS MIRAVET 2023-1, FONDO DE TITULIZACIÓN
	SLF, FONDO DE TITULIZACIÓN
	SLF-2, FONDO DE TITULIZACIÓN
	SLF-3, FONDO DE TITULIZACIÓN
	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
	TÉCNICAS REUNIDAS, S.A.
	TWC NOTES, FONDO DE TITULIZACIÓN
	UFASA CONSUMER FINANCE 2, FONDO DE TITULIZACIÓN
	UFASA CONSUMER FINANCE, FONDO DE TITULIZACIÓN
	VERDE IBERIA LOANS, FONDO DE TITULIZACIÓN
EDUARDO COBANERA ALTUNA	PESCANOVA, S.A.
ERNST & YOUNG, S.L.	AEDAS HOMES, S.A.
	AMADEUS IT GROUP, S.A.
	AMPER, S.A.
	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN
	AYT CAJA INGENIEROS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	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
	AZKOYEN, S.A.

**List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2023 (including SFs and BAFs) (continuation)**

ANNEX 7 BIS

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	BERKELEY ENERGÍA LIMITED
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
	CRISAE SENIOR DEBT FUND I, FONDO DE TITULIZACIÓN
	DEOLEO, S.A.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	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.
	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 AUTOMOCIÓN, S.A.
	GREENERGY RENOVABLES, S.A.
	HT ABANCA RMBS I, FONDO DE TITULIZACIÓN
	IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM VALL COMPANYS 1, FONDO DE TITULIZACIÓN
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	LOGISTA INTEGRAL, S.A.
	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
	NATURHOUSE HEALTH, S.A.
	NICOLÁS CORREA, S.A.
	OBRASCÓN HUARTE LAIN, S.A.
	OPDENERGY HOLDING, S.A.
	PENÍNSULA, FONDO DE TITULIZACIÓN
	PERFECTA SOLAR RESIDENCIAL, FONDO DE TITULIZACIÓN
	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.
	PUIG BRANDS, S.A.

**List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2023 (including SFs and BAFs) (continuation)**

ANNEX 7 BIS

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	REALIA BUSINESS, S.A.
	REDEIA CORPORACIÓN, S.A.
	SABADELL CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN
	SACYR GREEN ENERGY MANAGEMENT, FONDO DE TITULIZACIÓN
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	SOLTEC POWER HOLDINGS, S.A.
	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.
	TUBOS REUNIDOS, S.A.
	VIDRALA, S.A.
ETL GLOBAL AUDITORES DE CUENTAS, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	LIWE ESPAÑOLA, S.A.
EUROPEAN TAX LAW GLOBAL AUDIT ASSURANCE, S.L.	URBAS GRUPO FINANCIERO, S.A.
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
GRANT THORNTON, S.L.P.	ESPAI BARÇA, FONDO DE TITULIZACIÓN
INTERVENCIÓN GENERAL DE LA ADMÓN. ESTADO	INSTITUTO DE CRÉDITO OFICIAL
KPMG AUDITORES, S.L.	ACCIONA, S.A.
	AENA, S.M.E., S.A.
	ALMIRALL, S.A.
	AQUA 2020, FONDO DE TITULIZACIÓN
	ASF 1, FONDO DE TITULIZACIÓN
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
	ATRY'S HEALTH, S.A.
	AUDAX RENOVABLES, S.A.
	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
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	BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS
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	BBVA CONSUMO 11, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 12, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 9, FONDO DE TITULIZACIÓN
	BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA LEASING 2, FONDO DE TITULIZACIÓN
	BBVA LEASING 3, FONDO DE TITULIZACIÓN
	BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
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	BODEGAS RIOJANAS, S.A.
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	CAIXA PENEDÉS PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN
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	CESCE FONDO ANTICIPO DE FACTURAS, FONDO DE TITULIZACIÓN
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	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
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	EBN GESTERNOVA FINANCE, FONDO DE TITULIZACIÓN
	EBN ZEPA SECTOR PÚBLICO, 1 FONDO DE TITULIZACIÓN
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	ELECNOR EFICIENCIA ENERGÉTICA 2020, FONDO DE TITULIZACIÓN
	ENCE ENERGÍA Y CELULOSA, S.A.
	ENDESA, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	FACTOR ONE, FONDO DE TITULIZACIÓN
	FERTIBERIA CORPORATE, S.L. U.
	GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA
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	IBERDROLA, S.A.
	ICF I BOND, FONDO DE TITULIZACIÓN
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	IM FORTIA 1, FONDO DE TITULIZACIÓN
	IM GEDESLUB, FONDO DE TITULIZACIÓN
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	IM MARLAN 1, FONDO DE TITULIZACIÓN
	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 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	MONDEGO 2021, FONDO DE TITULIZACIÓN
	NATURGY ENERGY GROUP, S.A.
	NPLS UNSECURED, FONDO DE TITULIZACIÓN
	NUEVA EXPRESIÓN TEXTIL, S.A.
	PENSIUM ESG I, FONDO DE TITULIZACIÓN
	PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	RENTA 4 BANCO, S.A.
	RURAL HIPOTECARIO GLOBAL I, FONDO DE TITULIZACIÓN DE ACTIVOS
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	RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS
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	RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS
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	SALAMANCA, FONDO DE TITULIZACIÓN
	SOL LION II RMBS, FONDO DE TITULIZACIÓN
	TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
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	TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS
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	VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
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	WANNA XXI, FONDO DE TITULIZACIÓN
	WIZINK MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN
KRESTON IBERAUDIT MRM, S.L.P.	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.
MAZARS AUDITORES, S.L.P.	ADOLFO DOMÍNGUEZ, S.A.
	AIRTFICIAL INTELLIGENCE STRUCTURES, S.A.
	CLÍNICA BAVIERA, S.A.
	COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN
	MONTEBALITO, S.A.
MOORE IBÉRICA DE AUDITORÍA, S.L.P.	AYCO GRUPO INMOBILIARIO, S.A.
	NYESA VALORES CORPORACIÓN, S.A.
PKF ATTEST	MINERALES Y PRODUCTOS DERIVADOS, S.A.
PRICewaterhouseCOOPERS AUDITORES, S.L.	ACERINOX, S.A.
	AMREST HOLDINGS, SE
	ARIMA REAL ESTATE SOCIMI, S.A.
	ARQURA HOMES, FONDO DE ACTIVOS BANCARIOS
	AUTO ABS SPANISH LOANS 2018-1, FONDO DE TITULIZACIÓN
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A. U.
	AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK II, 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

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	CAIXABANK CONSUMO 4, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 5, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 6, 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
	CAIXABANK PYMES 12, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES 13, 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.
	CIMA SPAIN TELECOM, FONDO DE TITULIZACIÓN
	COX ABG GROUP, S.A.
	EDP RENOVAVEIS, S.A.
	ELECNOR, S.A.
	EMISORA SANTANDER ESPAÑA S.A. U.
	ESLA, 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 SANTANDER CONSUMER SPAIN AUTO 2014-1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 1
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	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11
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	FONDO DE TITULIZACIÓN PYMES MAGDALENA
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 2
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 3
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	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2021-1
	FONDO DE TITULIZACIÓN CIMA SPAIN
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	FONDO DE TITULIZACIÓN RMBS PRADO IX
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	FTPME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	IBERPAPEL GESTIÓN, S.A.
	IM ACP SHORT-TERM DEBT, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR 1, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR PYME 3, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR PYME 4, FONDO DE TITULIZACIÓN
	IM BCC CAPITAL 1, FONDO DE TITULIZACIÓN
	IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	INMOBILIARIA COLONIAL, SOCIMI, S.A.
	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS
	METROVACESA, S.A.
	MINOR HOTELS EUROPE & AMERICAS, S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	PHARMA MAR, S.A.
	PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
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	SACYR, S.A.
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	SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN
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	SANTANDER CONSUMER SPAIN AUTO 2023-1, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMO 4, FONDO DE TITULIZACIÓN
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	VISCOFAN, S.A.
	VOCENTO, S.A.
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Source: CNMV.

