CNMV
Comisión Nacional del Mercado de Valores

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

2024

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

2024

Comisión Nacional del Mercado de Valores
Edison, 4
28006 Madrid

Bolivia, 56
080018 Barcelona

Heros, 3
48009 Bilbao

The CNMV discloses its reports and publications online at www.cnmv.es.

Layout: Cálamo y Cran
ISSN: 1889-4151

Table of contents

List of tables

List of figures

Introduction

This report analyses the most significant aspects of the supervisory work carried out by the CNMV on the audited annual accounts for 2024 of issuers of securities admitted to trading on regulated markets in the European Union, where Spain is the home Member State (hereinafter, "issuers" or "entities"), as well as securitisation funds and bank asset funds. It also sets out certain areas for improvement identified during the review process, which issuers should take into account to improve the quality of the financial information they provide to the market.

The annual financial report,[1] which comprises the annual accounts and management report reviewed by the auditor, together with the statements of responsibility for their content, is considered regulated periodic information. Its supervision falls to the CNMV, with the aim of strengthening confidence in the reliability and relevance of the financial information published by issuers.

The CNMV's supervision of the content of issuers' non-financial information statements, which form part of the management report, is described in detail in a separate report.[2]

Some of the main sections of the report are summarised and highlighted below. However, issuers of securities required to prepare an annual financial report, and their auditors are advised to read the document in full.

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

2 https://www.cnmv.es/portal/publicaciones/publicacionesgn?id=61&lang=en

Executive summary

Annual financial reports received for 2024

A total of 130[3] securities issuers submitted audited separate and, where applicable, consolidated annual accounts for 2024, compared with 132 in 2023.

Qualifications and emphasis of matter paragraphs

Virtually all issuers received unqualified audit opinions on their 2024 financial statements (99.2%).

For 2024, 15 issuers included some form of emphasis of matter paragraph, compared with 12 in 2023. The most frequent issue was uncertainty over going concern, which affected nine entities in 2024 and ten in 2023.

Supervision of financial information

It should be recalled that all reports received undergo a formal review to check compliance with the requirements laid down in current legislation. In addition, a substantive review is performed on a selected number of audited annual accounts.

In relation to formal matters, requests were sent to six issuers and 42 companies were contacted by telephone, in most cases because they had failed to meet the minimum publication requirements relating to the European Single Electronic Format (ESEF).

In addition, as part of the review, further information was requested from 27 entities on matters relating to accounting standards and from 15 issuers on issues relating to alternative performance measures (APMs).

Recommendations were also made to 19 entities to be considered in future annual accounts.

In 2025, particular attention was paid to the areas identified as priorities in the review of the 2024 annual accounts, including matters relating to liquidity, accounting policies, and significant judgements and estimates.

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

3 Of these, 125 have shares admitted to trading and 5 entities have issued debt securities traded on regulated debt markets.

The main findings from the CNMV's supervisory work are set out below:

– One issuer[4] restated the 2023 comparative figures in its 2024 annual accounts to correct an error arising from the overvaluation of its inventories. The correction was made in accordance with IAS 8.

– Two issuers included one or more corrective notes[5] in their responses to previous CNMV requests, published on the website. These related to the following matters:

  i) Errors in the assignment of the period to the ESEF labeling of the main financial statements, which affected a significant number of figures.

  ii) Explanations regarding the restatement of the figures, presented for comparative purposes, corresponding to 2023, due to the correction of an error.

– For eight issuers, the supervisory review of the 2024 annual accounts resulted in one or more **commitments to make future corrections** to their financial reporting. These related to: i) matters relating to the applicable accounting standards (eight entities); and ii) compliance with the APM guidelines (two 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 these cases, the issuers undertook to change the accounting treatment or expand the disclosures in their annual accounts for 2025.

  The commitments relating to non-compliance with accounting standards concerned the following areas:

  i) Disclosures on liquidity.

  ii) Significant judgements on the existence of control over investees.

  iii) Taxes.

  iv) Impairment of non-financial assets.

  v) Inventories.

  vi) Leases.

  vii) Segment reporting.

  viii) Business combinations.

4 Soltec Power Holdings, S.A.

5 In accordance with the financial reporting supervision guidelines published by ESMA, a corrective note is the issuance by a supervisor or an issuer, initiated or required by a supervisor, of a note publicly disclosing a material error relating to one or more specific matters included in previously published financial information and, unless impracticable, the corrected information.

Special analyses carried out in 2025

Disclosures on investment commitments

In 2025, the CNMV carried out a detailed review, for a representative sample of issuers subject to substantive review, of the disclosures included in the financial reports on firm investment commitments at year-end, as well as the impact of these agreements on the entities' exposure to liquidity risk.

The main conclusions obtained are summarized below:

- 47.6% of the issuers in the sample identified investment commitments in memory, 40% of which corresponded to the energy transition.

- In 43% of the issuers in the sample, the information disclosed in the notes to the financial statements was consistent with that included in the sustainability statement.

- The CNMV requested additional information on 70% of the commitments identified and made recommendations to 30% of the entities in the sample that disclosed investment commitments. These recommendations related to: i) the expected schedule of disbursements; ii) how those commitments were to be financed; and iii) consistency between the investment plans described in the sustainability statement and the commitments disclosed in the notes to the financial statements.

All the companies contacted expanded the information provided, and one issuer undertook to correct its investment disclosures in future, by providing clearer information on those relating to joint arrangements and including an estimated schedule of future disbursements.

Other actions in 2025

Complaints and allegations relating to annual accounts

Complaints and allegations submitted by third parties led the CNMV, on a number of occasions, to carry out additional work to clarify the issues raised in the submissions received. In 2025 several actions were carried out including, namely, the request for additional information sent to two entities.

Information relating to insolvency proceedings of listed entities in 2025

In 2025, the CNMV proposed two lists of three candidates for the appointment of the insolvency administrator of two issuers, in accordance with insolvency legislation.

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

In 2025, the CNMV reviewed the financial information of five companies in connection with the possible admission to trading of their shares. Two companies completed this process in 2025 and joined the continuous market, while a third did so in early 2026 and a fourth expects to complete the process in the first half of this year. The fifth company decided to postpone the transaction.

Supervision plan for the 2025 annual accounts

Given its relevance, ESMA and the national supervisors of the European Economic Area (EEA) will pay particular attention to certain priority areas when supervising and assessing the application of the relevant requirements, in addition to reviewing material issues identified at the individual issuers examined.

ESMA's common supervisory priorities for financial reporting for 2025 relate to: i) geopolitical risks and uncertainties; and ii) segment reporting. Common errors identified in the ESEF tagging of the statement of cash flows will also be reviewed.

In the same document, although outside the supervisory priorities, ESMA sets out a number of general considerations on annual financial reports relating to: i) consistency between financial information and sustainability information; ii) the potential impact on financial statements of legislation that will enter into force in future financial years; and iii) alternative performance measures.

The CNMV will include, as an additional financial reporting priority, disclosures on the judgements applied in determining whether significant influence, control or joint control exists, and whether the equity method or full consolidation should be applied.

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).

A total of 130[6, 7] securities issuers submitted audited separate and, where applicable, consolidated annual accounts, compared with 132 in 2023.

The number of issuers fell by 1.5% compared with the previous year, mainly due to: i) the delisting of several companies following the launch of a takeover bid;[8] and ii) the redemption of various fixed-income instruments, which meant that their issuing companies[9] were no longer required to submit financial information. In addition, two companies[10] failed to submit their annual financial reports despite being required to do so. This decrease was partially offset by the IPOs of non-financial companies.[11]

Annual reports filed with the CNMV TABLE 1

	2022	2023	2024[1]
Separate annual reports	132	131	129
Consolidated annual reports	126	124	123
Total annual reports received	**258**	**255**	**252**
Special reports under Article 14 of Royal Decree 1362/2007	**2**	**4**	**2**

Source: CNMV.

1 Annual reports and special reports filed with the CNMV up to 18 January 2026.

The two special audit reports received, which are publicly available on the CNMV website, relate to the same issuer,[12] whose 2024 financial statements contained qualifications due to scope limitations. These special reports provide an update, as at the end of the first half of 2025, on the circumstances that gave rise to the

6 Excludes securitisation funds and bank asset funds.

7 In addition to the 129 issuers that submitted a separate annual report, Berkeley Energía Limited only submits a consolidated annual report. Of the 130 issuers, 125 have their shares admitted to trading and 5 entities have issued debt securities traded on regulated debt markets.

8 Applus Services, S.A. and Opdenergy Holding, S.A.

9 Caixabank Notas Minoristas, S.A. and Emisora Santander España, S.A.

10 Innovative Solutions Ecosystem, S.A. and Urbas Grupo Financiero, S.A.

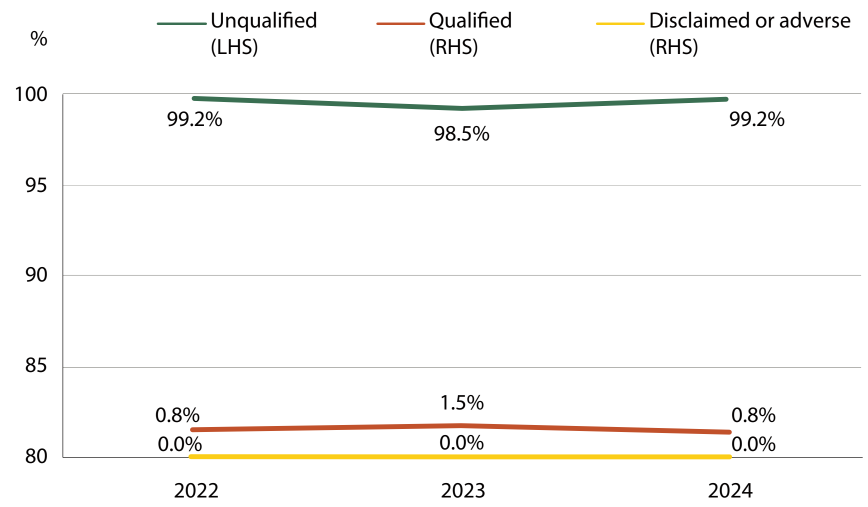
11 Cirsa Enterprises, S.A.; HBX Group International, PLC; Inmocemento, S.A., and Izertis, S.A.

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

qualifications expressed by the auditor in its opinion on the annual accounts for 2024.

Figure 1 shows the change over the last three years in the percentage of issuers whose audit reports contained an unqualified opinion or a qualified opinion.

Opinions on annual accounts FIGURE 1



Source: CNMV.

Audit reports by market

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

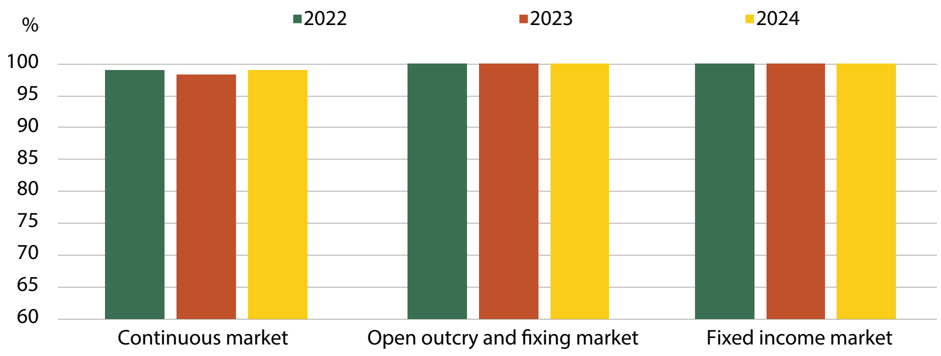
Next, the year-on-year variation is analised depending on the trading market:

– One issuer[13] (0.9% of the companies listed on the continuous market) submitted audit reports with qualifications, compared to two issuers (1.8%) in 2023.

– The percentage of issuers of shares traded in electronic and fixing mode[14] with a favourable opinion remained at 100%, as did the percentage of fixed-income and other issuers.

13 Compañía Levantina de Edificación y Obras Públicas, S.A.
14 Securities trading with a single price set for each auction period.

Percentage of issuers with unqualified audit reports, by market FIGURE 2



Source: CNMV.

Types of qualifications

For 2024, one issuer[15] submitted its separate and consolidated audit reports with qualifications due to scope limitations.

Scope limitations are qualifications indicating that the auditor was unable to perform the procedures required by the Technical Audit Standards because sufficient information was not available to form an opinion. In such cases, the CNMV requires the issuer to remedy any limitations arising from the issuer itself.

For the issuer in question, the special audit reports included an express statement by its auditor that these qualifications remained in place at the end of the first half of 2025.

Emphasis of matter paragraphs

For 2024, 15 issuers included emphasis of matter paragraphs in their audit reports, compared with 12 in 2023. Of these, 11 included one or more uncertainties, compared with 12 issuers in 2023. Specifically:

– The number of issuers whose audit reports included emphasis of matter paragraphs in which the auditor expressed doubts about business continuity decreased slightly, standing at 9[16] this year (10 in 2023).

– One issuer[17] submitted an audit report on its consolidated annual accounts that included an emphasis of matter paragraph due to uncertainties regarding the recoverability of assets (two entities in 2023).

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

16 Ayco Grupo Inmobiliario, S.A.; Duro Felguera, S.A.; Liwe Española, 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., and Squirrel Media, S.A.

17 Amper, S.A.

– Two entities[18] submitted audit reports with emphasis of matter paragraphs due to uncertainties relating to the effects of ongoing litigation, compared with three in 2023.

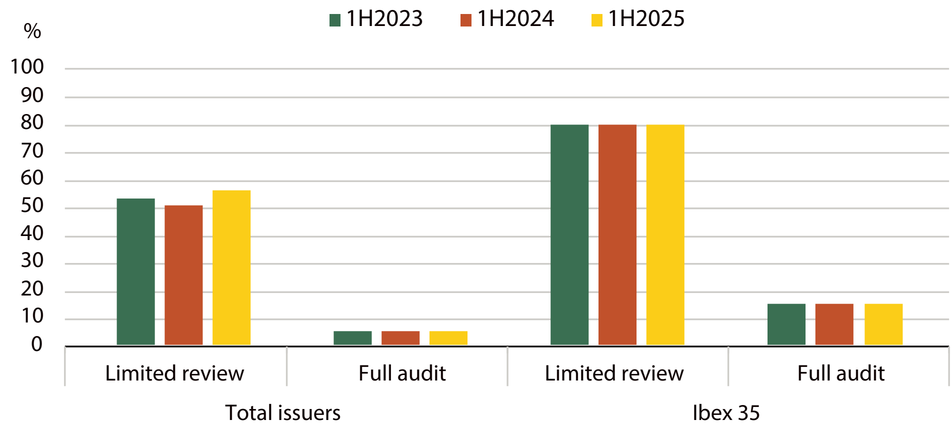
– Two issuers[19] submitted reports with emphasis of matter paragraphs due to uncertainties affecting other matters, such as tax contingencies, compared with one in 2023.

– Six issuers[20] submitted reports with emphasis of matter paragraphs by typologies different from the previous ones (one in 2023).

Audit reports and limited reviews of interim information

Figure 3 shows the change in the number of issuers that submitted their first-half financial report to some form of review by their auditor in the period 2023–2025.

Percentage of reviews of half-yearly interim financial reports FIGURE 3



Source: CNMV.

A total of 62.1% of issuers, compared with 56.7% in the same period of the previous year, submitted their interim financial reports for the first half of 2025[21] to some form of review by their auditors. This percentage rises to 97.0% in both periods if only Ibex 35 companies[22] are considered.

Where a full audit is carried out (six cases[23] in both periods), the auditor provides reasonable assurance on the financial statements. By contrast, in a limited review engagement, which was the case for 71 entities in the current period and 66 in the

18 Obrascón Huarte Lain, S.A. and Pescanova, S.A.
19 Amper, S.A. and Talgo, S.A.
20 Borges Agricultural and Industrial Nuts, S.A.; Corporación Financiera Alba, S.A.; Duro Felguera, S.A.; Ecolumber, S.A. (in liquidation); Grifols, S.A., and Pescanova, S.A.
21 For entities whose financial year-end does not coincide with the calendar year, the financial information for the first half-year submitted during 2025 has been considered.
22 Included are the 33 Ibex 35 entities that are obliged to submit financial information to the CNMV (the same number as in the previous period). Arcelor Mittal and Ferrovial are not obliged, since Spain is not their home Member State.
23 Four of these entities are part of the Ibex 35.

previous period, the assurance provided 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.

II Review 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 are made in writing or orally, with the aim of obtaining 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: a formal and a substantive level. In accordance with ESMA's supervision guidelines,[24] substantive reviews may be either full or partial, with the latter covering specific aspects of the financial information.[25]

All 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 non-financial information contain a material misstatement.

24 ESMA Guidelines – *Guidelines on enforcement of financial information*.

25 In general, the priorities defined by ESMA and the CNMV, as well as, among other matters, transactions that have had a significant impact during the year.

– The potential impact that any material misstatements could have on market confidence and investor protection.

Risk-based selection is supplemented by random sampling and rotation criteria to ensure that the financial and non-financial information of all issuers is reviewed at least once in each 10-year rotation cycle.

Formal review

The formal review of the annual accounts and management reports for 2024 involved, at a minimum, verifying that:

i) The statement of responsibility for the content of the annual financial report is signed by all directors, as required by Article 8 of Royal Decree 1362/2007, of 19 October.

   Where a signature is missing and the reason is not adequately justified, an express statement is requested from the secretary of the Board as to whether they are aware of any disagreement on the part of the non-signing director.

ii) The annual financial report has been submitted in ESEF format, in accordance with Commission Delegated Regulation (EU) 2019/815, of 17 December 2018. For this purpose, formal technical checks are carried out on the requirement to prepare the files in xHTML format.

   In addition, in the case of consolidated financial statements prepared in accordance with IFRS, the existence of tagging is verified. This must be carried out using XBRL (Extensible Business Reporting Language), in accordance with the IFRS taxonomy.

iii) The annual corporate governance report (ACGR) and the annual report on directors' remuneration (ARDR) are included as part of the management report and include a description of the internal control over financial reporting system (ICFR).

iv) There are no significant differences between the annual accounts and the financial information for the second half of the year previously submitted or, where such differences exist, they have been disclosed within 10 business days following the preparation 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 the supervision of financial information audit reports is described.

vii) Any matters for improvement identified in reviews of previous years have been corrected or adequately disclosed.

As a result of this formal review:

- Five entities were required for non-compliance with the submission of financial information within the established period.

- With regard to the opinions expressed by the auditors, additional information was requested from one issuer in relation to the qualifications included in its individual and consolidated audit reports, and from another entity, after receiving a letter from its auditor – in accordance with Article 38 of the Audit Act (LAC) – reporting the existence of various potential scope limitations in its audit work.

- 42 entities were contacted by telephone in relation to formal matters, mainly due to: i) failure to comply with the minimum publication requirements relating to ESEF;[26] ii) shortcomings in the content of the certificate issued by the secretary of the Board or in the directors' statement of responsibility; iii) the existence of significant differences between the financial statements included in the annual financial report and the periodic financial information previously submitted; and iv) incomplete content in the annual or consolidated financial report.

Substantive review

In 2025, **additional information was requested** from 27 entities[27] in relation to the compliance of their information with accounting standards. The information requested consisted of: i) additional information on matters relating to accounting policies for recognition or measurement (24 entities); and ii) expanded disclosures in the annual financial report (26 issuers).

Various **recommendations** were also made to 19 entities for consideration in future annual accounts.

In addition, 15 entities were contacted to clarify or make recommendations on APMs and 17 companies for matters concerning the ESEF.

Key actions in 2025

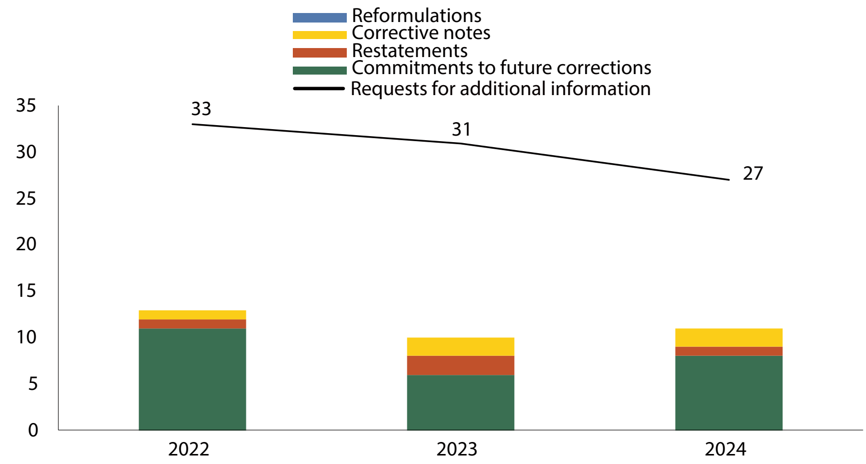
The main actions carried out by the CNMV in relation to the 2024 annual accounts are explained below, with particular emphasis on those that involved the largest number of supervisory actions at entities.

Figure 4 shows the main supervisory actions in relation to the annual accounts for 2022 to 2024.

26 In accordance with Article 4 of Royal Decree 1362/2007, of 19 October, issuers must publish their annual financial report on their website. The report must be prepared entirely in ESEF format in order to comply with Commission Delegated Regulation 2019/815, of 17 December 2018. Following the formal review of the 2024 annual accounts, 15 entities were obliged to modify the information published on their website for not complying with the requirements of the ESEF.

27 These entities included 88% of the issuers subject to substantive review.

Supervisory actions relative to annual accounts[1] FIGURE 4



Source: CNMV.

1 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 have resulted from applying a criterion more in line with current regulations, or the absence of a particular disclosure, would not have had a material effect on the true and fair view of the financial statements considered as a whole. However, in those situations where the criterion applied by the entity was not consistent with the standard and the adjustment was sufficiently material, the entity was required to restate its financial statements. Similarly, in the case of significant errors relating to one or more specific matters included in the financial information published by the entities, a corrective note was issued or a future correction commitment was obtained.

The main consequences of the CNMV's supervisory actions are summarized below:

– One issuer[28] **restated** the 2023 comparative figures in its 2024 annual accounts to correct an error involving the overvaluation of its inventories. The correction was made in accordance with IAS 8.

– Two issuers included, in their responses to the CNMV's preliminary request – published on the website – one or more **corrective notes**,[29] relating to the following matters:

   i) Errors in the assignment of the period to the ESEF labelling of the main financial statements that affected a significant number of figures.

28 Soltec Power Holdings, SA

29 In accordance with the financial reporting supervision guidelines published by ESMA, a corrective note is the issuance by a supervisor or an issuer, initiated or required by a supervisor, of a note publicly disclosing a material error relating to one or more specific matters included in previously published financial information and, unless impracticable, the corrected information.

ii) The explanations relating to the restatement of the figures presented for comparative purposes, corresponding to the 2023 financial year, on the occasion of the correction of an error.

– For eight issuers, the supervisory review of the 2024 annual accounts resulted in one or more **commitments to make future corrections** to their financial reporting. These related to: i) matters relating to the applicable accounting standards (eight entities); and ii) compliance with the APM guidelines (two 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.

  The matters covered by these commitments are set out in the following sections of this chapter.

Lastly, as part of the review process, **meetings** were held with **31 issuers** in connection with the supervision of their financial statements and with a further **five entities** in connection with the admission to trading of their shares.

The CNMV also attended meetings with the Bank of Spain, the Spanish Accounting and Auditing Institute (ICAC), the Directorate-General for Insurance and Pension Funds (DGSFP), and other securities market supervisors outside the European Union, as well as meetings with the four largest audit firms, which issued 86.2% of the audit reports for listed companies.

In relation to the scope of the **requests to the entities for additional information**, it should be remembered that the report on the supervision of the 2023 annual accounts included a breakdown of the areas on which the CNMV would focus its review of the 2024 annual accounts.

The main supervisory activities carried out during 2025 are described in greater detail below.

Monitoring of priority areas in the 2024 annual accounts

For the review of the annual accounts for 2024, ESMA established, in October 2024, the following common **priority areas** for the supervision of financial information of financial reports 2024: i) specific considerations on liquidity; ii) disclosures on accounting policies, significant judgements and estimates; iii) common errors in ESEF tagging in the statement of financial position.

It also highlighted other general considerations and reminders, such as compliance with ESMA's guidelines on APMs and consistency between financial information and sustainability information.

The CNMV also decided to include, as an additional financial reporting priority, a more detailed analysis of liquidity risk and of the disclosures on how this may be affected by entities' investment commitments, including those relating to sustainability matters.

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

Supervisory actions relating to priority areas

TABLE 2

	No. of entities subject to action		Outcome of the actions[1]
Priority review areas and other key matters highlighted by ESMA	Request for information	Recommendations	
Considerations on liquidity	15	8	4 future correction commitments
Accounting policies, significant judgements and estimates	14	11	2 future correction commitments
European Single Electronic Format	11	7	1 corrective note 8 future correction commitments
Consistency between financial information and sustainability information	2	-	-
Alternative performance measures	9	11	2 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 supervisory priority **concerning liquidity considerations**, in 2025 the CNMV carried out a special analysis of disclosures relating to liquidity risk, including those linked to investment commitments, particularly with regard to: i) the schedule of expected cash outflows, together with the method for financing these investments; and ii) appropriate consistency between, on the one hand, planned investments and commitments and, on the other, the objectives, capex plans and transition plans included in the sustainability information. As a result of this analysis by the CNMV, one issuer **undertook to correct**, in future, the disclosures on the investments it will make in coming years, by providing clearer information on those relating to joint arrangements and including an estimated schedule of future disbursements.

The full conclusions of this analysis are set out in Chapter III of the report.

The supervisory actions carried out by the CNMV in relation to the remaining liquidity considerations are described below.

Considerations on liquidity

The CNMV carried out its supervisory actions taking into account the main aspects identified by ESMA in its October 2024 statement: i) supplier finance arrangements (SFAs); ii) covenants; and iii) the preparation of the statement of cash flows.

Supplier finance arrangements (SFAs)

Supervisory work focused in particular on the disclosures relating to: i) the characteristics of the main confirming arrangements; and ii) their classification in the financial statements as trade payables or financial debt, as well as their presentation in the statement of cash flows, whether as financing cash flows or operating cash flows.

In general terms, issuers with this type of arrangement with suppliers provided adequate information in their 2024 annual financial reports. Additional information was requested from two companies, and no non-compliance with the regulations was identified.

Covenants

For the 2024 financial reports, ESMA focused on the risk that issuers' debts could become payable within the following 12 months, as well as on the appropriate classification of liabilities as current or non-current.

As part of its supervisory work, the CNMV requested additional information from several entities on:

– The existence of clauses in financing agreements whose breach could result in early maturity.

– Details of the financial and non-financial ratios they are required to meet and, in relation to the latter, whether they are linked to the entity itself or have a broader scope.

– The balance sheet classification of debts for which a waiver had been requested due to a possible breach of covenants, or whose settlement was expected to take place after more than 12 months.

– In the case of issuers whose financial position is delicate, where the disclosures were not sufficiently clear, an express statement of compliance with covenants at year-end 2024 was requested.

After analysing the additional information provided by the issuers, no further supervisory action was considered necessary.

Statement of cash flows

ESMA placed emphasis on non-compliance issues identified in the past in the financial reports of certain issuers. The main issues identified by the CNMV in the preparation of the statement of cash flows during 2025 were: i) the presentation of cash flows on a net basis, contrary to IAS 7; ii) the inclusion of non-cash transactions; and iii) a lack of clarity regarding the classification of cash flows relating to interest payments or leases.

It should also be noted that the reconciliation between the information presented in the notes and the balances in the statement of cash flows could be improved.

These matters led to requests for information or recommendations to a significant number of entities.

Other matters

In addition to the matters highlighted in ESMA's priority, the general disclosures on issuers' liquidity risk were reviewed, and additional information was requested from several entities in relation to the maturity analysis of their financial liabilities. As a result of the supervisory actions, three issuers **undertook to include, in the next financial year, a maturity analysis of financial liabilities**, including derivatives, showing the undiscounted cash flows of principal and interest, in accordance with the criteria set out in paragraphs 39 and B10A to B11F of IFRS 7.

Significant accounting policies, judgements and estimates

For the 2024 annual financial reports, ESMA focused on ensuring that entities' accounting policies and disclosures were not generic, but company-specific, and that they avoided merely reproducing the applicable regulations. There must also be consistency between the content included in different sections of the financial report, so that more detailed information is provided on the main risks faced by listed companies.

ESMA called for entities to clearly disclose the judgements that have the most significant effect on the financial statements, as well as assumptions about the future and the main sources of estimation uncertainty that carry a significant risk of resulting in a material adjustment in the future.

In this context, the CNMV focused its supervisory work on the following matters highlighted by ESMA: i) disclosures on accounting policies and relevant estimates; ii) judgements regarding the existence of control or significant influence over investees; and iii) judgements regarding revenue recognition.

The main issues identified are summarised below.

Disclosures on accounting policies, significant judgements and relevant estimates

In 2025, the CNMV requested additional information on the judgements applied to: i) estimate the useful life of relevant non-financial assets or their technical feasibility; ii) assess the possible outcome of legal proceedings; or iii) estimate the fair value of significant assets and liabilities classified within Level 3 of the IFRS 13 hierarchy.

Where it was considered that a reasonably possible change could lead to significant adjustments, the entities were asked to provide a sensitivity analysis.

In addition, for issuers with a weak financial position, explanations were requested on their ability to continue developing their businesses, including details of the assumptions included in their viability plans, their ability to meet upcoming debt maturities, or their estimate of the expected timeframe for their refinancing arrangements to be court approved.

As regards accounting policies, the CNMV identified scope for improvement in compliance with IAS 1. Several entities were contacted to ensure that the information provided was specific and that they avoided including accounting standards and policies that were not applicable to the corresponding financial statements, or to complete the accounting policy by indicating that, at year-end, there were no balances or transactions affected.

Significant judgements on whether control, joint control or significant influence exists

In its supervisory work, the CNMV identified a number of situations in which issuers' judgement had been key to determining the level of influence or control maintained over investees, including:

– Companies consolidated by global integration with a percentage of participation of less than 50% or integrated by the equity method with less than 20%. Where the annual financial report did not include sufficient explanations, the issuers were contacted to request additional information.

– Companies in which the company holds an ownership interest of 50%, or a very similar percentage, where there is an agreement with other partners that limits the ability of one of the shareholders to take relevant decisions. The CNMV requested clarifications from issuers on reserved matters, dispute resolution arrangements, veto rights and casting votes.

– Arrangements for the provision of services in exchange for a share in the client's capital. Additional information was requested on the judgements applied in determining whether significant influence existed, linking this to representation on the investee's board of directors.

As a result of the CNMV's actions, two entities **undertook to improve, in future**, the information provided on the reasons why they state that they have control over subsidiaries in which they hold an ownership interest of less than 50%.

The CNMV recommends that issuers carefully read the review priorities set for 2025, which are included in Chapter IV of this report.

Judgements on revenue recognition

As part of the substantive review of the 2024 financial reports, the CNMV requested additional information on the judgement applied by issuers in the following situations relating to contracts with customers:

– Identifying the point at which control of the products sold is transferred to the customer, especially where there is no simultaneous physical transfer of the products.

– Estimation of the provision for returns.

– Analysing the incremental costs of obtaining contracts that may be recognised as a separate asset.

European Single Electronic Format (ESEF)

Commission Delegated Regulation (EU) 2019/815,[30] of 17 December 2018, on ESEF requires the annual financial report of issuers whose securities are admitted to trading on regulated markets to be prepared in electronic format.

30 https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02019R0815-20190529

In addition, issuers that present consolidated financial statements are required to comply with the tagging requirements, which apply to the primary financial statements and the notes to the financial statements.

In 2024, annual financial reports in ESEF format were received from 125 companies,[31] of which five submitted only separate annual accounts.

At the time of receipt of the submissions, some incidents were identified and notified to the issuers:

- Four issuers were asked to resubmit their annual financial report because they had not included all the content of the financial reports in XHTML format. In this regard, guidance 4.1.3 of ESMA's reporting manual[32] clearly states that images containing financial information must not be included, and that their use should be limited to brand-related content, photographs, figures, etc.

- Fifteen entities were contacted because they had not included their annual review of financial reports in ESEF format on their websites. It should be recalled that Article 4 financial information of Royal Decree 1362/2007 provides that issuers must publish regulated information on their website, including the annual financial report, and that, in accordance with Delegated Regulation 2019/815, this must be prepared entirely in ESEF format. This is without prejudice to issuers additionally publishing the annual financial report in PDF format on their website, although in that case they must indicate that the official document is the one prepared in ESEF format.

- Four issuers were notified of the existence of errors in the scale and decimal attributes of certain labelled elements.

In addition, during 2025 the CNMV reviewed specific aspects of ESEF, including the various matters highlighted in ESMA's enforcement priorities document. As a result, different issues were reported to 17 issuers, the main ones being the following:

- Two issuers were contacted because their annual financial reports contained issues in the assignment of the periods corresponding to the tagging of the primary financial statements. In one case, as the error affected a significant number of figures, the issuer published a **corrective note**.

- Twelve entities were asked to review the use of extensions with a balance attribute (credit/debit) or with an apparently inappropriate sign.

- Twelve entities were contacted regarding issues related to the use of apparently unnecessary extensions, as elements already existed in the base taxonomy that corresponded to the tagged concept, or regarding the apparently incorrect use of certain tags from the base taxonomy.

---

31 The annual accounts of entities whose shares were admitted to trading in 2025 were not prepared in ESEF format.

32 https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf

- Ten issuers were asked to review the anchoring of the extensions created to the base taxonomy element whose broader accounting scope or meaning is the closest.

- Three entities were informed of the incidents related to the basis of the calculation link.

- Seven entities were asked to analyse the legibility of the labelling of the notes tables in the report.

Given the significance of the issues identified, eight issuers **undertook to correct, in future years**, the matters highlighted by the CNMV's review, and one issuer, mentioned above, published a corrective note.

Lastly, the CNMV recommends that issuers take into account the guidance in Chapter IV of this report regarding the supervisory priority relating to ESEF published by ESMA for the 2025 annual financial reports.

Consistency between financial information and sustainability information

The main supervisory actions carried out by the CNMV in relation to of financial reports the consistency between the information included in the notes to the annual financial report and the NFIs relate to entities' transition plans and the investments they will need to undertake.

Given their link to the priority set by the CNMV for 2024 regarding investment commitments, these actions are described in detail in Chapter III of the report.

Alternative performance measures (APMs)

Since ESMA published its guidelines in 2015, the CNMV has closely monitored APMs. In 2025, the following situations were identified as not fully complying with the guidelines:

- Use of the term EBITDA for measures that do not conform to the commonly used definition.

- Adjustments for non-recurring or extraordinary items.

- Absence of comparative information alongside the current year figure.

- Lack of reconciliation of APMs with measures from the financial statements.

There is also scope for improvement in the identification and disclosure of the definitions of the APMs used in the management report.

Given the potential impact of non-compliance, issuers were asked to provide information on the measures they would apply to improve the information provided in future years.

All issuers provided the requested information and two companies made a **future commitment** to improve their information, specifically:

– By adding the term "adjusted" to certain measures to show that the main measure has been modified.

– By creating a specific section providing information on APMs.

The CNMV recommends that issuers carefully read the findings and conclusions of the cross-cutting analysis of APMs carried out in 2021,[33] and the guidance set out in Chapter V of this report.

Follow-up of other matters for which requests were made

Table 3 summarises the main supervisory actions carried out in relation to matters other than the priority areas, together with their outcome:

Supervisory actions relating to other enforcement priorities TABLE 3

Review areas	No. of entities subject to action: Request for information	No. of entities subject to action: Recommendations	Outcome of the actions[1]
Refinancing, hedge accounting, classification and other matters relating to financial instruments	8	3	-
Impairment of financial assets	6	2	-
Taxes	9	2	2 future correction commitments
Impairment of non-financial assets	11	8	1 future correction commitment
Provisions	10	1	-
Revenue	8	4	-
Inventories	6	2	1 restatement 3 future correction commitments
Leases	5	1	1 future correction commitment
Segment reporting	5	1	1 future correction commitment
Business combinations	4	-	2 future correction commitments
Consolidation package	5	2	-
Presentation of financial performance	3	3	-
Property, plant and equipment, intangible assets and investment property	3	-	-
Non-current assets held for sale	2	1	-
Other	10	9	1 corrective note

Source: CNMV.

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

33 https://www.cnmv.es/DocPortal/Publicaciones/Informes/IA_2020_ENen.pdf

Matters relating to financial instruments (IFRS 7 and IFRS 9)

Impairment due to credit risk and related disclosures

The most relevant matters on which information was requested from banks during 2025 were as follows:

- Disclosure of the indicators and thresholds applied to determine the existence of a significant increase in credit risk (SICR), broken down by portfolio, if significant differences exist. In this regard, information was also requested on:

  i) Judgements, criteria and explanations supporting their appropriateness, especially where absolute thresholds or relative thresholds exceeding 200% of the probability of default had been used.

  ii) Justification and quantitative impact of any changes made to the indicators and thresholds used compared with the previous year.

  iii) Impact of the various criteria, indicators and thresholds on the amount classified in Stage 2 (assets with a significant increase in credit risk) at year-end.

  iv) Where a collective approach had been applied to assess the existence of an SICR for a group of financial instruments, the shared characteristics that allowed them to be grouped and the methodology used to perform the collective assessment.

- Criteria used to identify **exposures with low credit risk**, including the quantitative thresholds used, and justification for their application in accordance with the provisions of paragraphs B5.5.22 to B5.5.24 of IFRS 9.

  In addition, entities were asked to specify the portfolios in which financial assets with low credit risk have a significant weighting.

- In relation to the **macroeconomic scenarios** used in the expected loss estimation models, information was requested on the sources used to prepare them.

  Additional information was also requested on the assignment of probabilities to each scenario and on the extent to which the model reflects the existence of non-linearity between changes in economic conditions and expected credit losses.

- Quantitative impact on the expected credit loss from the incorporation of **environmental risks** in its estimation.

For the other entities, additional information was requested on: i) the method used to estimate expected credit losses; ii) the adequacy of the impairment losses recognised; and iii) the existence of significant concentrations of credit risk in certain customers and, where applicable, the measures adopted to mitigate that risk.

Refinancing, hedge accounting, classification and other matters relating to financial instruments

The CNMV reviewed in detail the significant **refinancing transactions** of issuers subject to substantive review, requesting additional information on: i) the judgements and estimates applied to determine when they constitute a substantial modification of the liability; ii) the accounting treatment of the associated finance costs; and iii) with regard to restructurings that are currently in progress, the current status of their conditions precedent and the estimated accounting impact.

With regard to the **classification of financial instruments,** additional information was requested from entities whose disclosures were insufficient or unclear, specifically:

– Reasons justifying the reclassification of assets from the amortised cost measurement category to the fair value through profit or loss category.

– Details of past sales of loans and advances classified in the amortised cost category, and justification that such sales do not affect their classification.

– Explanation of the specific features of the management of loans and advances included in the fair value through other comprehensive income category, and details of any sales that had taken place.

– Criteria used to determine that a financial investment may be considered cash or a cash equivalent, including the maximum permitted maturity.

Lastly, where significant, the CNMV requested **quantitative disclosures** on: i) the impact of derecognitions of financial assets measured at fair value through other comprehensive income; ii) changes during the year in the gross carrying amounts of financial assets; and iii) the fair value of each class of financial assets and financial liabilities.

The analysis of the additional information provided by the entities did not reveal any non-compliance by issuers with accounting standards, or any omissions of information requiring corrective action.

Taxes (IAS 12)

The CNMV's supervisory work in this area focused on the following:

– Review of the recognition of deferred tax assets, particularly tax loss carryforwards. Where it was considered that the information provided was insufficient, clarifications were requested on: i) the evidence and assumptions used to estimate their recoverability; ii) the years in which they arose; and iii) a breakdown of tax loss carryforwards recognised and not recognised as assets.

– Analysis and request for clarifications regarding the potential impact on the recognition of deferred tax assets of Constitutional Court Judgment 11/2024, which declared unconstitutional certain amendments to corporate income tax introduced by Royal Decree-Law 3/2016, of 2 December.

– As regards disclosures, several issuers were contacted regarding: i) the details and movements in deferred tax assets and liabilities; ii) the disclosure of current and deferred tax expense; and iii) the reconciliation of accounting profit with corporate income tax expense (IAS 12, paragraph 81).

As a result of the supervisory actions, two issuers submitted **future commitments** relating to: i) the reconciliation of profit for the year with corporate income tax expense; and ii) the reassessment, in the first half of 2025, of compliance with the projections made and the results obtained, which could lead to the recognition of additional impairment of tax credits.

Impairment of non-financial assets (IAS 36)

This is a highly significant area, as it is very sensitive to changes in the macroeconomic environment and in the specific regulations applicable to each issuer.

Throughout 2025, supervisory actions focused on the following aspects:

– The criteria for identifying the various cash-generating units (CGUs).

– The description of the factors observed to identify indications of impairment.

– Details of the discount and growth rates used to calculate recoverable amount. Specifically, additional information was requested from companies that assigned the same value to these assumptions for CGUs with different characteristics, or from those whose disclosures were insufficient.

– Estimation of the terminal value of the CGUs.

– Disclosures on the factors that determined the recognition or reversal of significant impairment losses.

– For companies with significant assets on the Mediterranean coast, the impact of the Dana on their recoverable amount.

As a result of the review process, one issuer **undertook to improve, in future,** its disclosures on the configuration of the CGUs.

For the other issuers, the accounting policies applied were considered appropriate and the omitted disclosures were not material.

Provisions and contingencies (IAS 37)

Provisions and contingencies are an area that requires entities to apply significant judgements and estimates. In 2025, additional information was requested, mainly on the following matters:

– Judgements used to determine whether the risks arising from a particular event should be treated as a provision – and therefore recognised in the financial statements – or as a contingent liability.

– Clarifications on the accounting treatment applied to provisions for liabilities where reimbursement may be received from a third party, such as through insurance policies.

  In this respect, a provision must be recognised when the requirements of IAS 37, paragraph 14, are met. In addition, reimbursement by a third party of all or part of the amount must be recognised as a separate asset when, and only when, its receipt is virtually certain (IAS 37, paragraph 53).

– Disclosures on the nature of provisions and uncertainties about the amount or timing of cash outflows.

– Update on the status of ongoing proceedings and the judgements made to estimate their possible outcome.

The analysis of the information provided did not identify any non-compliance with accounting standards.

Revenue (IFRS 15)

ESMA included significant judgements among the supervisory priorities for the 2024 financial reports, specifically highlighting those relating to revenue recognition. The supervisory actions carried out on this matter are described in the previous section of this chapter, "Significant accounting policies, judgements and estimates".

In addition, the CNMV contacted various issuers on other matters relating to revenue from contracts with customers:

– **Identification and pricing of the various performance obligations.** The CNMV requested additional information on sale agreements that include a commitment to service exclusivity.

– **Method used to recognize income over time.** Specifically, details were requested on the nature of the contracts, the milestones observed for revenue recognition, and whether the contract margin was included in measuring the stage of completion.

– **Calculation of the value of variable consideration, provisions for payments, and penalties for non-compliance.** Details were requested on the valuation methods, inputs and assumptions used and, where the balances recognised for these items had changed significantly, the entities were asked to provide additional disclosures to explain that change.

– **Consistency between the disclosures relating to income and the segmented information.** The CNMV identified several cases where it was not possible to establish a link between the information contained in the revenue note, normally grouped by type of contract or by recognition at a point in time or over time, and the segment information. This led to several requests for additional information and recommendations for future years.

In addition, for issuers that disclosed a high concentration of revenue from their main customers (IFRS 8, paragraph 34), additional explanations were requested on the type of contracts in place and the segment to which they relate. Entities in this situation are recommended to provide sufficient information to enable users to understand the concentration risk to which they are exposed.

– **Disclosures** relating to changes in contract assets and contract liabilities, outstanding performance obligations and the timing at which the corresponding revenue is expected to be recognised in the income statement.

After analysing the additional information provided by issuers, no non-compliance with regulations or omissions of significant disclosures were identified.

Inventories (IAS 2)

Throughout 2025, additional information was requested from several issuers on the following matters:

– **Value reductions.** Specifically, enquiries were made about the variables observed to identify indications of impairment, details of the calculation of net realisable value, and the nature of the impaired inventories.

– **Classification.** Reasons for recognising under this heading assets under development intended for rental, and details of assets associated with bill & hold contracts.

– **Information breakdowns.** Specifically, details were requested on changes in inventories during the period and balances by the different types of assets recognised under this heading.

As a result of the supervisory activities carried out, one issuer restated the 2023 figures in its 2024 annual accounts to correct an error involving the overstatement of inventories linked to bill-hold & projects, having recognised materials that it did not own.

In addition, three issuers undertook to improve, in future, disclosures relating to: i) the different types of assets recognised as inventories and their amounts; and ii) procurement costs.

Leases (IFRS 16)

The main supervisory actions related to the following matters:

– Disclosures on the main characteristics of the lease contracts held and the judgements applied to estimate their term, particularly where extension options exist.

– Amortisation of assets transferred under operating leases.

– Disclosures on future lease payments, in particular payment commitments not reflected in the recognised liability.

As a result, one entity **undertook to disclose, in future,** the amount of depreciation expense for assets leased out under operating leases in the notes to the financial statements.

Segment information (IFRS 8)

As part of the review of the 2024 financial reports, additional information was requested from several issuers on the following matters:

– Identification of the chief operating decision maker.

– Quantitative disclosures by segment, where these measures are included in the information reviewed by the chief operating decision maker, including: i) deferred tax assets; and ii) operating revenue and expenses.

– Nature of expenses not allocable to segments.

– Reconciliation of segmented information with the financial statements.

– Clarifications on the total exposure to risk and impairment losses recognised by geographical area, justifying their evolution.

As a result of the supervisory actions, one issuer **undertook to report, in future,** total exposure or risk and impairment losses for all relevant segments.

The CNMV recommends that issuers carefully review the review priorities set for 2025 and the other matters relating to segment information described in Chapters IV and V of this report.

Business combinations (IFRS 3)

In its review of the information for 2024, the main actions focused on:

– Transactions carried out between companies of the same group. Clarifications were requested on the reasons for the corporate restructuring and its accounting impact.

– Details of the assets and liabilities acquired, and whether their values may be adjusted (combination accounted for provisionally).

– Omissions of information breakdowns. These notably included: i) the methods used to determine the fair value of the assets and liabilities acquired, whether internally or with the assistance of independent experts; ii) information on contingent payments; and iii) the factors making up goodwill.

As a result of the supervisory actions, two issuers **undertook to improve, in future,** disclosures on: i) the identification of assets and liabilities recognised in the business combination; and ii) the accounting treatment of contingent consideration.

Other matters

In addition, specific supervisory actions were carried out in relation of annual financial reports to other areas.

As a result of the actions carried out, one issuer issued a corrective note expanding the explanations of the restatement of the figures presented in the statement of cash flows for 2023, included for comparative purposes, following the correction of an error in that year's annual financial report.

Other actions in 2025

Complaints and allegations relating to annual accounts

Complaints and allegations submitted by third parties allowed the CNMV, on some occasions, to carry out additional actions to clarify the issues raised. In 2025, various actions were carried out, notably the request for additional information from two entities.

The most significant matters raised in the complaints and allegations received related to the following: i) errors in internal control over financial reporting systems; ii) the company's criteria for determining when control of products sold to customers is transferred and, therefore, when revenue is recognised; and iii) the presentation of APMs.

Information relating to insolvency proceedings involving listed companies

In 2025, the CNMV proposed three candidates for the appointment of insolvency administrator of two issuers,[34] in accordance with the provisions of article 27 of the Insolvency Law, after having analysed all the applications duly submitted.

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

In 2025, the CNMV reviewed the financial information of five companies in connection with the possible admission to trading of their shares. Two companies[35] completed this process in 2025 and joined the continuous market; a third[36] did so in early 2026; and another expects to complete the process in the first half of this year. The fifth company decided to postpone the transaction.

Significant time and resources are assigned to these reviews of the financial information of entities seeking to go public. Review of financial information It would therefore be very useful for entities that decide to begin this process to plan sufficiently in advance the financial information to be submitted to the CNMV, in order to ensure that it is of adequate quality.

34 Ecolumber, S.A. and Urbas Grupo Financiero, S.A.

35 Cirsa Enterprises, S.A. and Izertis, S.A.

36 Arteche Lantegi Elkartea, S.A.

III Special analyses carried out in 2025

Disclosures on investment commitments

In addition to the supervisory priorities for 2024,[37] established by ESMA in relation to liquidity risk, the CNMV included, as an additional priority, a more detailed analysis of this risk and of the disclosures on how it may be affected by entities' investment commitments, including those relating to sustainability matters.

In this respect, both IAS 16, paragraph 74 (c), and IAS 38, paragraph 122 (e), require entities to disclose the amount of their commitments for the acquisition of property, plant and equipment and intangible assets, respectively.

In 2025, the CNMV reviewed, for a representative sample of issuers, the disclosures included in financial reports on firm investment commitments at year-end, as well as the impact of these agreements on entities' exposure to liquidity risk.

In line with previous years, ESMA also stresses the need for consistency and connectivity between climate-related information contained in the financial statements and that presented in the management report, including the sustainability statement. In this context, the CNMV also analysed the consistency between planned investments and commitments and the objectives, capex plans and transition plans set out in the sustainability information, with a view to identifying potential greenwashing practices.

Among the **aspects observed,** the following stands out:

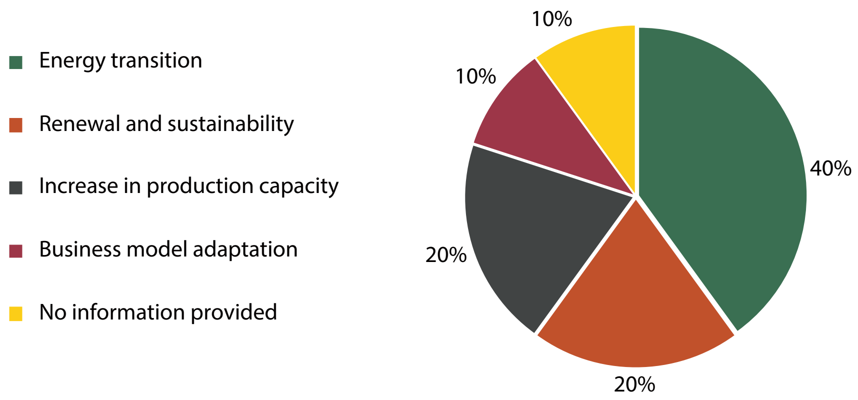
– 47.6% of the issuers in the sample disclosed investment commitments in the notes to their consolidated financial statements. The following points should be noted in relation to the **investment commitments of the entities reviewed**:

    i) The **investments are diverse in nature:** 40% of the commitments relate exclusively to investments linked to the energy transition.[38] A further 20% is allocated to asset renewal, consistent with decarbonisation objectives. The remaining entities allocate their commitments to expanding production capacity (20%) and adapting their business model (10%), while the remaining 10% do not specify the type of investment.

37 https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-193237008-8369_2024_ECEP_Statement.pdf

38 Through actions aimed at reducing the carbon footprint of both the entity itself and third parties, as the issuer's activity is aligned with the climate change mitigation objectives established in the taxonomy.

Types of firm investment commitments FIGURE 5



Source: CNMV.

ii) As for the **significance of the amounts committed,** 60% of the asset acquisition commitments disclosed in the notes represented less than 5% of the entities' total assets, 10% were between 5% and 10%, and the remaining 30% exceeded 10% of assets.

In this last group, one entity had acquisition commitments with a 15-year time horizon, mainly relating to purchases of gas inventories, which represented 54% of its assets. Excluding gas purchases, this entity's investment commitments fall to 4.8% of its assets.

iii) As for the **time horizon** of the committed investments, 40% of the entities set this horizon at one year. The remaining 60% is distributed evenly between periods of four years (2025-2028), five years (2025-2030) and more than five years. However, for commitments whose cash outflow schedule extends to four years or more, most of the planned investment is concentrated in the first three years.

iv) As for **how entities plan to finance the committed asset acquisitions,** 40% indicate that they will do so with external financing, 10% with own funds and 20% with mixed financing, either by combining own funds and external financing, or external financing and the cash flows generated by the entity. The remaining 30% did not specify the source of financing, although the available information indicates that they have cash surpluses or the capacity to generate the necessary liquidity.

– In 43% of the entities in the sample, **the information included in the notes was duly consistent with that included in the sustainability statement.** In 14%, this consistency was only partial and, in 24%, there was no consistency or insufficient information was available to assess it. In the remaining 19%, the investment commitments were not linked to capex or transition plans, or the entities were not required to report sustainability information. For cases where no consistency was observed, or where it was only partial, the following points should be noted:

i) In general, the amount of investment commitments disclosed in the special analyses carried out in 2025 notes was narrower in scope, as it referred only to firm commitments, whereas the sustainability statement also included planned but uncommitted investments, resulting in a higher amount of planned investments.

ii) In some cases, the information included in the sustainability statement was too general and did not specify amounts, time horizon or the assets to be renewed or invested in, making it difficult to reconcile with the commitments included in the financial information.

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

– Additional information was requested from 70% of the entities in the sample that disclosed investment commitments. Although the entities provided details of the amount of their asset acquisition commitments, they were asked to specify the planned schedule of disbursements and how they intended to finance those commitments. They were also asked to explain the relationship between the firm commitments detailed in the notes and the investments described in the non-financial report.

  In addition, two entities were required to expressly indicate whether they had commitments to acquire assets, given that the information included in the notes or in the non-financial information statement did not reveal the non-existence of such commitments nor could their possible relevance be ruled out.

– Recommendations were also made to 30% of the entities with firm investment commitments so that, in future years, they ensure consistency between the investment plans described in the sustainability statement and the commitments disclosed in the notes, and expand the information included in the notes on the main committed investments, particularly as regards their financing and the expected implementation schedule.

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

– The entities provided the additional information requested and, as a result of the CNMV's supervisory actions, no significant non-compliance with regulations or omissions of relevant disclosures were identified, except in the case of one issuer, which undertook to correct, in future, the disclosures on the investments it will make in coming years, by providing clearer information on those relating to joint arrangements and including an estimated schedule of future disbursements.

– It is recommended that entities expand the information they provide on firm investment commitments, so as to adequately assess their impact on exposure to liquidity risk.

  In this respect, it was observed that, of all the issuers that disclosed the amount of firm commitments in the notes, only a minority provided detailed information on the expected schedule of cash outflows. In other cases, the information provided by issuers was partial or excessively general. Likewise, most entities did not specify the planned actions to obtain the outstanding financing.

This information is particularly relevant when working capital is negative or where circumstances may indicate potential liquidity pressures.

– There is scope for improvement in the connectivity and consistency between the information on investment plans included in the notes and that included in the sustainability statement. Entities need to make a greater effort to ensure that the information presented in both documents is more extensive, specific and, therefore, traceable.

Finally, in November 2025 the International Accounting Standards Board (IASB) published illustrative examples designed to guide companies on the disclosure of information when there are significant uncertainties in their financial statements. These may be useful to issuers when assessing what information to include in the notes, especially the first example, in which the IASB concludes that additional information would need to be provided in the financial statements on the lack of accounting impact of certain transition plans.

IV Main enforcement priorities for financial information in relation to the 2025 annual financial reports

ESMA published in October 2025 the common enforcement priorities for the 2025 annual financial reports,[39] distinguishing between financial information, sustainability information and ESEF.

ESMA, together with the national supervisors of the EEA, will pay particular attention to these matters when supervising and assessing the application of the relevant requirements, in addition to reviewing matters that are material for the individual issuers examined.

ESMA's enforcement priorities for 2025 TABLE 4

Priorities relating to IFRS financial statements	Priorities relating to NFIs	Priority relating to ESEF
Geopolitical risks and uncertainties	Materiality considerations in accordance with the ESRS	
Segment information	Scope and structure of the sustainability statement	Common errors in the statement of cash flows

Source: ESMA.

The CNMV will include, as an additional financial reporting priority, an analysis of the disclosures on the judgements used to determine whether the reporting entity has significant influence, control or joint control over an investee.

The ESMA statement also sets out the review priorities for non-financial information, which are addressed in the *CNMV's Report on the review of sustainability statementing for 2024 and main enforcement priorities for the following financial year.*

In the same document, although outside the enforcement priorities, ESMA sets out a number of **general considerations and reminders** on 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 2026 and the measures adopted to address the non-compliances detected. ESMA will publish a summary of the supervisory actions carried out in its Activities Report.

The aspects of the ESMA document relating to of financial information and ESEF that are considered most relevant are set out below, together with the additional

39 ESMA32-2064178921-9254 European common enforcement priorities for 2025 corporate reporting

matters on which the CNMV will focus its attention. However, issuers are advised to read the ESMA statement in full.

Geopolitical risks and uncertainties

General observations

The continuing war in Ukraine, rising tensions in the Middle East and frictions in international trade have caused persistent volatility in energy and commodity prices, supply chain disruptions and changes in global trade patterns. These events may have direct implications for financial information, including: i) potential **impairment**; ii) changes in **revenue recognition** patterns; and iii) issues relating to the recoverability of **deferred tax assets**.

Further assessments may also be required of provisions or liquidity risk, key assumptions used in valuation models, covenant compliance, going concern assumptions or sensitivity analyses.

In short, ESMA expects issuers to:

– Provide clear, detailed and business-specific disclosures to ensure that stakeholders receive appropriate information on how these uncertainties affect their financial position and performance (IAS 1, paragraphs 122 to 125).

  Generic references to "geopolitical uncertainties" should be avoided. Issuers should describe the events that actually affect their judgements and estimates and, where necessary, provide a sensitivity analysis showing how carrying amounts could vary as a result of possible changes in estimates.

– Assess whether additional disclosures beyond those required by IFRS are needed to understand the impact, or lack of impact, of geopolitical risks and uncertainties on their financial statements (IAS 1, paragraph 31).

– Ensure consistency between the risks described, the assumptions used in estimates and valuations relating to geopolitical uncertainties, and the information included elsewhere in the annual financial report.

Inventory write-downs and impairment of non-financial assets

ESMA notes that price volatility, tariffs and other trade restrictions may reduce the net realisable value of inventories. In such cases, issuers must recognise and disclose the amount of any write-down recognised (IAS 2, paragraphs 28 to 33 and 36).

In addition, changes in the markets in which issuers operate, such as tariffs, changes in commodity prices, increases in transport costs48 and supply chain disruptions, may be indications of impairment of assets. This would therefore require an estimate of the recoverable amount of the affected assets.

ESMA expects issuers to:

– Disclose the events and circumstances that led to the recognition or reversal of the impairment losses recognised.

– Critically evaluate the assumptions used in the flow projections used in their impairment tests and the period covered by them. Similarly, if the recoverable amount is based on fair value less costs of disposal, the key assumptions used to calculate fair value should be reviewed.

Management-approved budgets may need to be adjusted to reflect changes in estimates derived from the geopolitical context.

– For CGUs whose carrying amount includes goodwill or intangible assets with an indefinite useful life, issuers must disclose information on the key assumptions used to measure the recoverable amount (IAS 36, paragraphs 134 (d) and 134 (e)).

  In this context, issuers should explain how material uncertainties linked to the current geopolitical environment have been taken into account when determining the values assigned to each key assumption, indicating whether these reflect past experience or come from external sources of information.

Deferred tax assets

Geopolitical risks and uncertainties may adversely affect issuers' forecasts of future profitability. This, in turn, may raise doubts about the recoverability of deferred tax assets, particularly for issuers with tax losses or those operating in highly unstable environments.

In this context, issuers should reassess whether they continue to meet the requirements for the recognition and measurement of deferred tax assets (IAS 12, paragraphs 24, 34 to 36, 51 and 56) and, where applicable, adequately explain the nature of the evidence supporting their recognition.

Revenue recognition

ESMA draws attention to the following situations, which may alter revenue recognition:

– Contracts for which revenue is recognised over time and measured using the input method may be affected by uncertainties and trade tensions, as an increase in estimated contract costs may reduce progress towards completion.

  In such cases, issuers must update their measurements of progress and recognise the effects as changes in accounting estimates, providing appropriate disclosures where material (IFRS 15, paragraph 43).

  It will also be necessary to reassess whether provisions for onerous contracts should be recognised (IAS 37, paragraphs 66 to 69).

– Economic uncertainties may lead to price changes resulting in renegotiations of contractual terms. These renegotiations could involve: i) recognising a separate contract; ii) terminating the current contract and creating a new one; or iii) treating the change as part of the existing contract.

  If the terms of the contract allow the issuer to pass cost increases on to its customers, price changes must be accounted for as a change in the estimate of variable consideration (IFRS 15, paragraph 50 et seq.).

Where relevant, issuers must disclose changes in significant judgements and estimates and explain their impact on the financial statements (IFRS 15, paragraphs 123 to 126).

Other considerations

ESMA reminds issuers facing significant restructurings, such as business disposals or changes in management, that provisions for restructuring costs may only be recognised if all the requirements of paragraph 14 of IAS 37 are met: i) a present obligation as a result of a past event; ii) a probable outflow of resources; and iii) the amount can be estimated reliably.

Geopolitical events may also affect the valuation and risk profile of certain financial instruments. Thus, issuers must:

– Assess the potential effects on the credit risk of their counterparties, as these may lead to increases in expected credit losses on financial assets (IFRS 9).

– Disclose any significant changes in the risk of their financial instruments (credit, liquidity, foreign exchange, prices, etc.) or in their objectives, policies and processes for managing those risks.

Segment information

General principles for identification and aggregation

IFRS 8 requires issuers to disclose information that enables users of financial statements to evaluate the nature and financial effects of their business activities and the economic environments in which they operate. ESMA calls on issuers to ensure that:

– There is consistency between the segment information included in the management report, in the reports addressed to the chief operating decision maker and in the financial reports.

– Provide specific disclosures on the criteria used to identify segments and bear in mind that segment identification may affect the application of the requirements of other accounting standards. For example, IAS 36, paragraph 80, states that a CGU to which goodwill is allocated may not be larger than an operating segment.

– Disclose the judgements applied in aggregating segments and describe the indicators demonstrating that they share similar economic characteristics (IFRS 8, paragraph 12).

– Assess whether geopolitical uncertainties and climate matters may require changes to operating segments or to the disaggregation of revenue (IFRS 15, paragraph 115).

Disclosures of revenue and expenses in operating segments

ESMA stresses the importance of issuers disclosing certain revenue and expenses if: i) they are included in the measure of segment profit or loss reviewed by the chief operating decision maker; or ii) they are regularly provided to the chief operating decision maker (IFRS 8, paragraph 23, and the IFRS Interpretations Committee agenda decision of July 2024).[40]

ESMA also notes that these disclosures should not be limited to unusual or non-recurring items, and that issuers should consider the materiality principles in IAS 1.

Information on geographical areas and major customers

ESMA highlights the relevance of the disclosures required by IFRS 8, paragraphs 33 and 34, in the current context of trade barriers and geopolitical uncertainties.

– Issuers must disclose revenue from external customers and non-current assets located in: i) the entity's country of domicile; ii) all foreign countries in aggregate; and iii) individual foreign countries, if material.

  They must also explain how revenue has been allocated between countries, whether based on the origin of sales or the location of the end customer.

– When assessing materiality, entities must consider quantitative and qualitative factors. The fact that a significant portion of revenue is attributable to countries subject to tariffs or trade restrictions is relevant information.

Disclosure of judgements in determining whether the reporting entity has significant influence, control or joint control over an investee

As a result of the actions carried out in 2025, the CNMV has decided to include, as a supervisory priority, disclosures relating to the judgements applied in determining whether significant influence, joint control or control exists, and whether the equity method or full consolidation may be applied.

In particular, detailed analysis will be carried out in cases where the reporting entity's ownership interest, or its representation on management bodies, does not clearly correspond to the conclusion reached, for example:

– Having representation on the board of directors, where it has been concluded that there is no significant influence.

– An ownership interest of between 20% and 50%, where it has been concluded that there is no significant influence or, alternatively, that control over the investee exists.

40 https://www.ifrs.org/content/dam/ifrs/supporting-implementation/agenda-decisions/2024/disclosure-revenues-reportable-segments-jul-2024.pdf

– An ownership interest of more than 50%, where it has been concluded that there is no joint control or control.

The CNMV expects issuers in these situations to provide sufficient detail in the notes to enable users of the information to understand, without ambiguity, the judgements applied by the reporting entity in determining its current ability to direct the relevant activities of the investee.

In addition to voting rights, entities must take other factors into account when determining the most appropriate consolidation method, including:

– Rights relating to the appointment of management or representation on the investee's board.

– Specific legal regimes, including the involvement of public bodies or requirements for the appointment of directors.

– Existence of quality or settling votes.

– Potential rights or other temporary circumstances.

– Decisions on reserved matters.

– Exposure to variable returns.

– Restrictions on the ability to transfer dividends.

European Single Electronic Format (ESEF)

For the review of the annual financial reports for 2025 prepared in ESEF,[41] ESMA and the CNMV will focus on the following common errors detected for 2025 in the statement of cash flows:

– **Correctness of tagging** (RTS of the ESEF, Annex IV, para. 3): On occasion, the IFRS taxonomy concepts for the statement of cash flows are used incorrectly, due to errors in interpreting their scope or level of detail, for example, when using a tag corresponding to operating activities for a concept specific to financing activities, or when applying a general-level tag to a specific item.

  At other times, the tagging does not reflect the full meaning of the item, but only part of it, for example, by using the tag "Depreciation expense" for the concept "Depreciation and amortisation expense".

– **Completeness and consistency of tagging** (EuF RTS, Annex II, para. 1 and ESEF Reporting Manual, guidance 1.8.1): All figures in the primary financial statements must be tagged, including comparative figures, even where zero values are shown, such as dashes or blank fields, as well as amounts presented in another currency in footnotes to the primary financial statements.

41 Regulatory technical standards (RTS) on ESEF: EUR-Lex - 02019R0815-20250101 - EN - EUR-Lex

- **Correctness of structure, presentation and calculations** (ESEF RTS, Annex III, and ESEF Reporting Manual, guidelines 2.2.4, 2.4.1, 3.4.1, 3.4.6 and 3.4.8):

  - **Structure:** The technical rules for preparing the ESEF RTS and the ESEF Reporting Manual must be followed. Common errors include storing all technical structures in a single file or using incorrect folder names.

  - **Presentation:** To make navigation in XBRL software easier, the presentation linkbase should reflect the same sequence and structure of items as shown in the human-readable version of the financial statements.

    The abstract elements used to structure the tags in a report must also be used correctly. For example, a financial statement should not be omitted from the presentation structure, and abstract element tags should not be used to tag items with a value.

  - **Calculations:** To ensure a complete mathematical structure, all components of totals, including extensions, must be linked to the calculation structure. Relationships between totals and their components are only readable when calculation rules are defined and narrower concepts have the correct signs.

    ESMA strongly recommends using XBRL Calculations 1.1 to improve rounding and hierarchical and summation relationships, thereby reducing the number of validation errors.

    In addition, all elements must appear in the XHTML review report to ensure that values, calculations and disclosures are readable.

- **Extensions of the elements of the taxonomy and anchoring** (EuF RTS, Annex IV, paras. 4, 4 (a), 9 (a) and 9 (b) and ESEF Reporting Manual, guidelines 1.4.1, 1.4.2, 3.3.1, 3.3.2 and 3.4.5):

  - Issuers must review the IFRS taxonomy in detail before tagging their reports to avoid creating unnecessary extensions.

  - Extensions must be anchored to a main taxonomy element. Anchoring that links extensions to unrelated taxonomy concepts is incorrect. For example, it would be wrong to anchor a statement of cash flows tag to a tag belonging to the statement of profit and loss.

  - When extensions are created, the balance attribute (debit or credit) must reflect the financial nature of the concept, even if its numerical value is zero.

  - The description of the main taxonomy elements must not be modified to match the exact wording of the item appearing in the human-readable version. Issuers must use the standard description provided by the taxonomy and apply the abbreviated label to the concise description of the tag.

– **Signs, scaling and numerical representation** (ESEF Reporting Manual, guidelines 1.6.1, 2.2.1, and 2.2.2):

  - Incorrect signs are sometimes applied to numerical elements in the main financial statements, for example, by assigning a negative sign to a cash outflow.

  - The decimals attribute, which defines rounding precision, must not be set to "0" when values are shown in thousands/millions or left blank, as this results in unknown precision.

  - Scaling errors occur when values are shown in thousands/ millions in the human-readable version, but their scale is designated as "unit", causing inaccuracies in the information.

General considerations and reminders on annual financial reports

– **Connectivity and consistency between financial information and sustainability information:** There must be consistency in the disclosures on climate-related matters included in financial reports, sustainability information and management reports. ESMA draws attention to the six **illustrative examples published by the IASB**, one of which shows how financial information and sustainability information are linked.[42]

  Although these examples relate mainly to climate-related matters, the principles and requirements illustrated apply in the same way to other areas of material uncertainty in the financial report.

– **Considerations on the financial report in accordance with IFRS and the EUFF:** ESMA reminds issuers of the **amendments to IFRS 9 and IFRS 7**, effective from 1 January 2026. Issuers should analyse the potential impacts on their financial statements in a timely manner and disclose any expected material effects.

  ESMA urges issuers to analyse the **impact of IFRS 18** on financial statements, information systems and communications. The most relevant aspects include aggregation/disaggregation principles, management-defined performance measures and the presentation of financial performance in the statement of profit or loss.

  Issuers should continue to consult the **ESEF Reporting Manual**[43] and its amendments to improve the quality and usefulness of ESEF data.

– **Considerations on alternative performance measures (APMs):** ESMA reminds issuers that the definitions and calculations of APMs must be consistent over time. Caution is advised when adjusting or introducing APMs that reflect only geopolitical impacts, for example those relating to tariffs.

42 The IASB published the final wording of the examples on disclosures about uncertainties in financial statements on 28 November 2025.

43 ESMA32-60-254 ESEF Reporting Manual (2025 update).

V Other matters to consider relating to financial information

Contingent payments in a business combination subject to the continued employment of certain employee-shareholders

Contingent payments to employees or shareholders in the context of a business combination may be considered contingent consideration or a separate transaction, depending on the specific nature of the arrangements. Specifically, the fact that a contingent payment is automatically forfeited if the shareholder-employee ceases their employment relationship is not merely one of the indicators set out in IFRS 3, paragraph B55, but direct evidence that the payment is linked to the provision of services after the business combination. Accordingly, it must be accounted for as remuneration for services provided after the combination, and not as additional consideration for the acquisition of the business.

In line with the above, these payments do not form part of the cost of the business combination under IFRS 3, but are recognised as an expense for services in profit or loss for the period as they accrue.

This conclusion is based on the criterion set out in IFRS 3, paragraph B55 (a), as well as on the IFRS Interpretations Committee's January 2013 agenda decision and the discussions held by the IFRS Interpretations Committee in March 2024.

Expected loss models and non-linearity in the face of macroeconomic changes

The proper incorporation of the non-linearity between changes in economic conditions and expected credit losses is an essential element of the expected loss estimation models required by IFRS 9.

Financial institutions must ensure that their models faithfully reflect how changes in macroeconomic factors, such as interest rates, inflation or economic growth, may have significant effects on credit risk, particularly in adverse scenarios.

Accordingly, the models must include methodologies that appropriately capture this non-linear sensitivity, avoiding overly simplified or linear approaches that may underestimate exposure to risk. Institutions are also expected to use robust forward-looking information, weight the different scenarios appropriately and consider the existence of systemic correlations and extreme events.

In this context, the CNMV identified cases in which institutions assigned weightings to the optimistic and pessimistic scenarios in such a way that the resulting estimate of expected credit losses differed only slightly from that obtained using only the central scenario, which may not adequately reflect this non-linearity.

Transfers between Stage 1 and Stage 2 under IFRS 9

Financial institutions must continue to improve transparency around the thresholds applied for transferring exposures from Stage 1, comprising assets with no significant increase in credit risk, to Stage 2, comprising assets with a significant increase in credit risk. In many cases, institutions are observed to use both a relative threshold based on the increase in the probability of default and an absolute probability of default threshold. This practice may result in the exemption provided for in IFRS 9 for exposures classified as "low credit risk" being applied to a larger number of financial positions than originally intended.

There is also a lack of transparency among financial institutions as to the criteria and thresholds used to determine which financial instruments are considered to have "low credit risk".

Disclosures relating to corporate income tax

Among the disclosures required by IAS 12, particular importance attaches to the explanation of the relationship between tax expense, or income, and accounting profit, in accordance with paragraph 81 (c) of that standard.

In practice, entities usually meet this requirement by providing a numerical reconciliation between tax expense, or income, and the amount resulting from applying the applicable tax rate or rates to accounting profit, although the standard also allows for a reconciliation between the average effective tax rate and the applicable tax rate.

These disclosures are particularly relevant where there are significant changes in average effective tax rates between years, especially where tax expense, or income, has a substantial impact on profit or loss for the period.

The following aspects are particularly important in relation to the items included in the reconciliation:

– Ambiguous or imprecise descriptions that do not adequately reflect the nature of the items should not be used.

– Significant items must be properly explained, at least from a qualitative standpoint.

– Positive and negative amounts must not be offset within the same item (for example, in the case of permanent differences).

– Excessive aggregation of items with a clearly distinct nature or origin should be avoided.

– Items relating to deferred tax assets and liabilities must be reconciled with the movements recorded in the corresponding recognised balances.

Aggregation of items

Other matters to consider relating to financial information

During its supervisory work in 2025, the CNMV identified cases in which items of a different nature had been grouped under the same heading.

In this regard, it is important to note that:

– Where items of income or expense are material, separate information must be provided on their nature and amount (IAS 1, paragraph 97).

– Presenting assets, liabilities, equity, income or expenses of a different nature together may obscure relevant information, reduce understandability and comparability, and compromise the faithful representation of transactions (Conceptual Framework, paragraph 7.8).

– Although aggregation makes it possible to summarise a large volume of information, it may also conceal relevant details. A balance must therefore be struck to ensure that material information is not obscured by excessively aggregated amounts or by immaterial details (Conceptual Framework, paragraph 7.21).

Fully depreciated non-current assets and useful life

In 2025, the CNMV identified entities where the proportion of fully depreciated assets still in use, relative to the total cost of non-current assets, was particularly high, exceeding 70% in some cases.

In this respect, the CNMV recalls that, in accordance with IAS 16, paragraph 6, and IAS 38, paragraph 8, useful life is either the period over which an asset is expected to be available for use, or the number of production units that an entity expects to obtain from the asset. Issuers in this situation are therefore advised to explain adequately the methodology used to estimate useful life and the reasons why the asset remains in use despite being fully depreciated.

Issuers are also advised to expand the information provided on estimated useful lives where these are particularly long or where there is a significant divergence from the useful lives assigned in the valuation of a similar asset acquired in a business combination.

Lastly, issuers are reminded that, when presenting useful lives by type of asset, they should avoid grouping items of non-current assets with widely differing useful lives, and should group only assets with homogeneous useful life ranges.

Segment information

To complement the supervisory priority set by ESMA for the 2025 financial reports, two aspects identified during supervisory work in the area of segment information should be noted:

Quantitative segment information

IFRS 8, paragraph 25, establishes that the amounts included in segment information must be based on the information provided to the chief operating decision maker, without expressly requiring that this information be derived from consolidated figures prepared in accordance with IFRS.

Although most entities start from consolidated information broken down by segment, allowing relatively straightforward reconciliations to total revenue or total assets, in some cases segment information is presented on the basis of aggregated separate information. This means that the reconciliation items are particularly material, as they include numerous adjustments, including consolidation adjustments.

Where the criteria applied in preparing segment information are specific to the entity, clear explanations must therefore be provided to allow users to understand the information properly. In particular, the following should be detailed:

- The criteria used for the preparation of information by segments (for example, the aggregation of individual information when the highest decision-making authority prioritizes knowing the contribution of each legal entity).

- The reconciliation to consolidated IFRS figures, presented as clearly as possible, breaking down, where appropriate, the different columns of adjustments and eliminations by nature, for example, investment-equity eliminations, adjustments for differences with IFRS policies, eliminations of balances and transactions between segments, corporate information, etc., together with narrative explanations of material amounts.

Information for entities with a single segment

For issuers that present a single segment, the standard requires certain disclosures to ensure that the information is useful:

- Justification for the existence of a single segment, taking into account the aggregation criteria set out in IFRS 8, paragraph 12. In these cases, the disclosures required by IFRS 15, paragraphs B87 to B89, on disaggregated revenue are particularly important.

- Identification of the chief operating decision maker that reviews segment information and adopts operational decisions, it is advisable to indicate the quantities to be considered relating to the financial information considered most relevant and the frequency of review.

- Information on significant customers, specifying whether there are customers whose revenue represents more than 10% of the total or, if not, expressly stating that this is not the case, particularly in sectors with a high concentration of customers (IFRS 8, paragraph 34).

Bank borrowings linked to the achievement of ESG objectives

In recent years, an increasing number of issuers have incorporated clauses linked to the achievement of environmental, social or governance (ESG) objectives into their financial debt, including bonds issued and bank loans. These may include, for example, changes in the applicable interest rate depending on the extent to which certain greenhouse gas emissions reduction targets are met.

On the assumption that the sustainability clause forms part of the original contract and that the cash flows linked to ESG factors do not give rise to an embedded derivative that is separable at the date of initial recognition, the CNMV focuses on the accounting treatment to be applied when there is a change in the estimate of expected cash flows as a result of reassessing whether the ESG target will be met. In such cases, the amortised cost of the financial liability must be recalculated as the present value of the estimated future contractual cash flows, incorporating the probability that the ESG target will be met, discounted at the financial instrument's original effective interest rate. Any difference compared with the previous carrying amount will be recognised as income or an expense in profit or loss for the year.

Accounting treatment of receivables "under negotiation"

Issuers frequently include certain assets in their statement of financial position which, although they meet the criteria required for recognition, are subject to a significant degree of uncertainty as to their amount or the date on which they are expected to be recovered, for example, arbitration awards, claims against customers or the enforcement of guarantees, among others.

The CNMV recalls that, when such assets are recognised as "financial assets", issuers must analyse the characteristics of the receivable in detail and, where there are significant uncertainties as to the amounts to be received or the recovery dates, refrain from classifying them in the "financial assets at amortised cost" category.

Similarly, where the issuer's business model envisages recovering the asset by alternative means, for example through its sale to an independent third party or the enforcement of guarantees, the asset may not be classified as a "financial asset at amortised cost".

Lastly, its classification as current or non-current in the statement of financial position must be made in accordance with IAS 1, taking into account the estimated realisation date of the asset.

Alternative performance measures (APMs)

APMs continue to give rise to a significant number of supervisory actions by the CNMV. The following points are noted for 2025:

– **APMs relating to financial debt.** Some issuers exclude from their APMs financing obtained at zero interest rates or at rates below market rates.

  In the CNMV's view, this treatment is not appropriate, since the instrument is financing in nature and, regardless of its cost, must be recognised initially at fair value and subsequently at amortised cost, like any other financial liability. The difference between the fair value and the amount received on initial recognition should not affect the presentation of APMs

– **EBITDA.** As in previous years, entities were identified that present EBITDA which does not conform to the commonly used definition – earnings before interest, taxes, depreciation and amortisation – but is adjusted for certain items. Issuers are reminded that using the term "EBITDA" instead of "adjusted EBITDA" or similar could be confusing for users of financial information.

– **Adjustments for non-recurring or extraordinary items.** Items reflecting situations that occurred in previous years or may occur again in the future should not be described as non-recurring, infrequent or unusual (guidelines, paragraph 25).

– **Information included by reference to other documents.** On occasion, the APMs presented do not include comparative information directly in the report, but instead refer to a link to the entity's website, where the APMs for previous years can be found.

  In this respect, and to facilitate comparability of the information, the figure for the previous year should be provided together with the current year figure and, where necessary, appropriate explanations of its development should be included.

– **Reconciliation of the APMs with items of the financial statements.** Issuers in the real estate sector should, as far as possible, link their commonly used APMs (LTV, GAV, NAV,[44] etc.) to the fair value of their assets disclosed in the annual accounts.

44 Loan-to-value, gross asset value and net asset value.

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 2024 filed with the CNMV totalled 269 (271 in 2023), including accounts of funds in liquidation and accounts of private funds.

The audit report of one asset securitisation fund included a qualification, compared with none in 2023, relating to a scope limitation. In these situations, the CNMV requires any limitations arising from the fund management company itself to be remedied. In the specific case of this fund, the resolution of the qualification does not depend on the management company's ability to resolve it, and a statement has been received from its auditor indicating that the qualification remained in place at the end of the first half of 2025.

In addition, six annual reports included emphasis of matter paragraphs in their audit reports: i) two relating to the non-application of the going concern principle; and ii) four relating to the liquidation or winding-up of the fund. In 2023, seven annual reports had audit reports that included some form of emphasis of matter paragraph.

Review of annual accounts and quarterly reports

In accordance with Law 5/2015, securitisation funds and securitisation fund management companies are subject to review, inspection and, where applicable, sanction 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 that the financial statements contain a material misstatement is considered, using variables relating to the fund's risks, such as: the carrying amount of doubtful assets, real estate exposure, losses passed on to liabilities, default on bond payments, negative interest margin and settlements of the intermediation margin. The sample selected on the basis of risk is supplemented by a rotation criterion that ensures that, for each of the seven management companies that submit financial information, a selected sample of funds is reviewed at least once every three years. Consequently, the sample of annual financial reports selected, which also takes into account the number of errors and issues identified in previous reviews, includes those higher-risk funds that have not been subject to substantive review in previous years.

Formal review

After receipt, all the annual reports of securitisation funds for 2024 were made available to the public in the following days. Seven of them were submitted to the CNMV after the statutory deadline.

For nine funds, errors were detected in the submissions made by the management companies, leading the CNMV to reject them. These were corrected within a short period and entered in the official register.

The formal review of these annual reports involved, at a minimum, verifying that: i) all documents were included, namely the audit report, annual accounts and management report; ii) the annual accounts contained the balance sheet, the profit and loss account, a statement of cash flows, a statement of recognised income and expense, and the notes; iii) the certificate from the secretary of the board or equivalent position was included; iv) the management company had correctly completed the electronic submission form via Cifradoc; v) the S.05[45] statements had been included in the notes or in the management report; and vi) there was consistency between the annual accounts and the information for the fourth quarter of the corresponding year.

As a result of this review, the CNMV requested additional information from a management company in relation to the qualifications included in a fund's audit report.

Substantive review

In the substantive review of the annual accounts, the information for the fourth quarter of 2024 and the first three quarters of 2025, carried out on a sample of funds, the CNMV checked the proper application of the recognition, measurement and disclosure requirements set out in CNMV Circular 2/2016 of 20 April.

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.

As a result of the supervisory actions carried out by the CNMV, one management company undertook to correct, in future, the accounting treatment of overcollateralised assets.

45 These statements contain information on securitised assets, bonds and other securities issued, fees, the report on compliance with the operating rules and other information on the funds.

Aspects to consider in future financial reports

Following the review of the annual accounts for 2024, a number of issues or omissions were identified in the disclosures required in the notes under the applicable regulations. These should be taken into account when preparing the annual accounts for 2025. The most relevant are set out below.

Overcollateralisation of assets

In 2025, it was found that some funds initially recognised transferred assets at their nominal value rather than at their acquisition price, recognising a liability-treated as deferred income-for the difference, or overcollateralisation. This liability is adjusted through profit or loss over time so that its balance matches the overcollateralisation disclosed in the prospectus.

The CNMV considers that this accounting treatment is not adequate because:

– The accounting liability does not have to coincide with the definition of overcollateralisation in the prospectus.

– At inception, a liability arises for the difference between the acquisition price and fair value. Its nature is that of a financial liability, not income to be distributed over several years, since the risks and rewards of the acquired assets remain with the transferor and are not transferred to the fund.

– The cancellation of the liability should not have an impact on profit or loss and will be derecognised as a cash outflow, unless the prospectus expressly states that, in the event of default by the debtor, if the uncollected portion is covered by the difference between the nominal amount and the acquisition price, it does not have to be returned to the transferor.

Lastly, issuers are reminded that they must detail the judgements applied in concluding that the presumption that the acquisition price corresponds to the fair value of the acquired assets is not met.

Other

The most relevant matters referred to the following issues:

– Lack of consistency in doubtful and default rates between quarterly information and the annual accounts. Where such situations arise, the CNMV recalls that a definition of each rate must be included, together with a reconciliation of the various figures reported.

– Reserve fund below the minimum required and its calculation.

– Quantitative information on the fund's exposure to each type of risk.

– Lack of consistency in the reported value of assets and liabilities between different statements. In this respect, when assets or liabilities are recognised in the accounts at an amount different from their nominal amount, statements S.05.1 and S.05.2 must be completed using the carrying amounts, not the nominal amounts.

- Reasonableness of movements in assets and liabilities, such as interest accruals, ordinary and early repayments, etc.

- Consistency between the residual life of the bonds presented in the balance sheet and in the statements.

- Additional information on fees and other expenses.

- Securitised asset rates: initial and subsequent assumptions.

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 2025, the CNMV received the audited annual accounts for 2024 of three BAFs, compared with four in the previous year. In addition, one of the BAFs submitted its liquidation financial statements for the six-month period ended 30 June 2025.

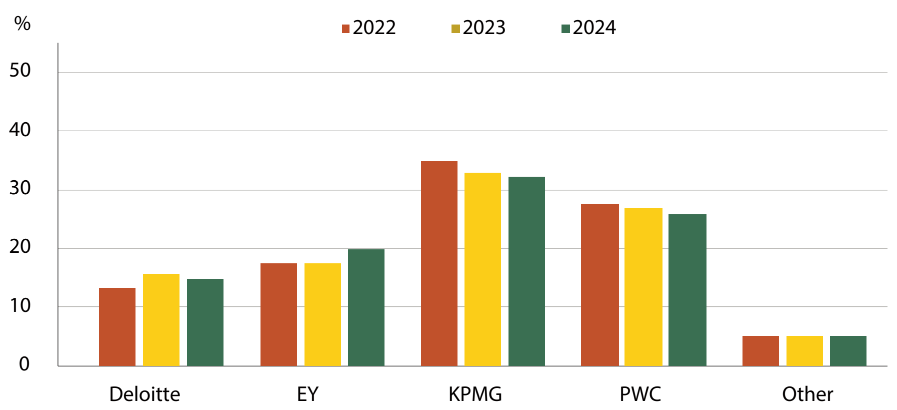
No significant actions arose from the CNMV's supervisory work in relation to the 2025 annual accounts.

VII Audit firms and deadlines for submission of audit reports

A total of 94.8% of the audit reports on the 2024 annual accounts received by the CNMV were issued by the four leading firms by turnover in Spain: Deloitte, EY, KPMG and PWC, as in 2023.

Figure 6 shows the breakdown of the number of audit reports among the four main firms over the past three years.

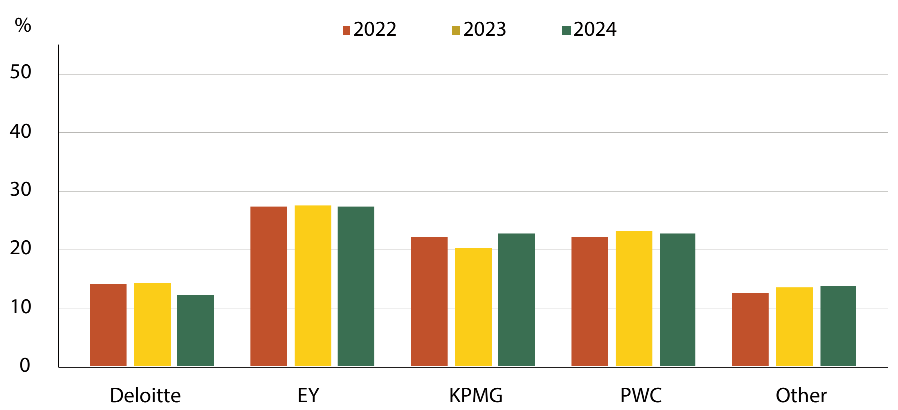
Distribution of audits by firm FIGURE 6



Source: CNMV.

Excluding securitisation funds and bank asset funds, the four main firms issued 86.2% of the audit reports (86.4% of the 2023 annual accounts) filed with the CNMV.

Distribution of audits by firm (excluding SFs and BAFs) FIGURE 7



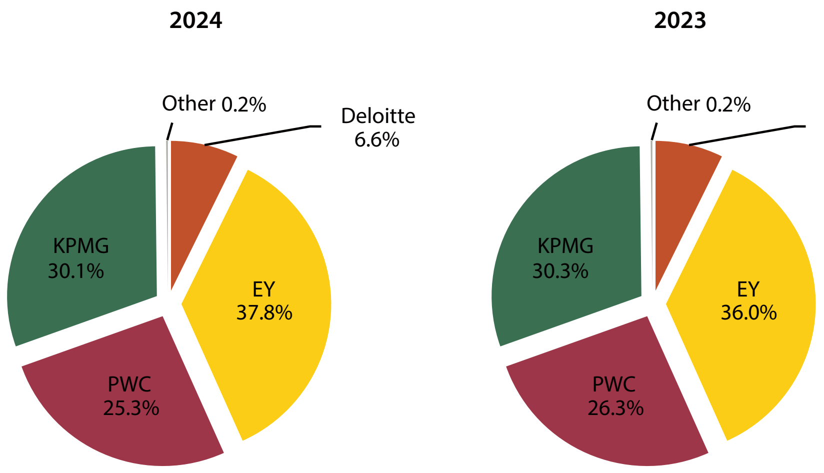
Source: CNMV.

None of the 2024 or 2023 annual accounts were co-audited.

All 2024 annual accounts of Ibex 35[46] companies were audited by the four main audit firms: Deloitte, 4 (5 in 2023); EY, 9 (8 in 2023); KPMG, 11 (11 in 2023); and PWC, 9 (9 in 2023).

Figure 8 shows the distribution of audit reports among the different firms based on the market capitalisation of the audited issuers of shares at 31 December 2024.

Distribution of audits by firm based on capitalisation FIGURE 8



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 period for issuing the audit report for 2024 was 98 days, and the average period for submitting the annual financial report to the CNMV stood at 103 days, unchanged from 2023 (98 and 103 days, respectively). However, if securitisation funds and bank asset funds were excluded from the sample, these periods would be reduced to 74 days (73 in 2023) for the average period for issuing the audit report and to 77 days (77 in 2023) for the average period for submitting the annual financial report to the CNMV.

The number of entities that published their audited 2024 annual financial reports in the two months following the close of the financial year totalled 82 (20.4% of the total), compared with 88 in the previous year (21.6% of the total). This percentage rises to 63.1% if securitisation and bank asset funds are excluded from the analysis (61.4% in 2023).

46 This includes the 33 Ibex 35 companies that, at 31 December 2024, were required to submit financial information to the CNMV. Arcelor Mittal and Ferrovial, since 2023, are not required to do so, as Spain is not their home Member State.

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

TABLE 5

	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	
Days	**No. of issuers**	**%**	**No. of issuers**	**%**
From 0 to 30	0	0.0	0	0.0
From 31 to 60	85	21.1	82	20.3
From 61 to 90	29	7.2	15	3.7
From 91 to 120	285	70.7	287	71.2
From 121 to 180	2	0.5	16	4.0
More than 181	2	0.5	3	0.7
Total	**403**	**100.0**	**403**	**100.0**
Average days	**98**	-	**103**	-

Source: CNMV.

Time periods for preparing and submitting the audit report to the CNMV (excluding SF and BAF)

TABLE 6

	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	
Days	**No. of issuers**	**%**	**No. of issuers**	**%**
From 0 to 30	0	0.0	0	0.0
From 31 to 60	84	64.6	82	63.1
From 61 to 90	15	11.5	15	11.5
From 91 to 120	28	21.5	24	18.4
From 121 to 180	1	0.8	6	4.6
More than 181	2	1.5	3	2.3
Total	**130**	**100.0**	**130**	**100.0**
Average days	**74**	-	**77**	-

Source: CNMV.

Audit firms and deadlines for submission of audit reports

VIII Annexes

Summary of audits from issuers filed with the CNMV[1]

		2022		2023		2024[2]	
		Number	%	Number	%	Number	%
1	**AUDITS FILED WITH THE CNMV**						
	Individual accounts	132	51.2	131	51.4	129	51.2
	Consolidated accounts	126	48.8	124	48.6	123	48.8
	Total audits received	**258**	**100.0**	**255**	**100.0**	**252**	**100**
	Special reports Article 14 Royal Decree 1362/2007	2		4		2	
2	**AUDIT OPINION**						
	Unqualified opinion	256	99.2	251	98.4	250	99.2
	Qualified opinion	2	0.8	4	1.6	2	0.8
	Denied opinion or adverse opinion	0	0.0	0	0.0	0	0.0
3	**TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS**						
	No. of audits with quantified qualifications and other non-compliances	0	0.0	2	0.8	0	0.0
	No. of audits with limitations[3]	2	0.8	2	0.8	2	0.8
4	**EFFECTS OF THE QUANTIFIED QUALIFICATIONS**						
	4.1 EFFECTS ON PROFIT/(LOSS)						
	No. of audits with positive effects	0	0.0	0	0.0	0	0.0
	No. of audits with adverse effects	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
	No. of audits with adverse effects	0	0.0	0	0.0	0	0.0
5	**NATURE OF THE EMPHASIS OF MATTER PARAGRAPHS[4]**						
	Related to business continuity	15	5.8	19	7.5	17	6.7
	Related to asset recovery	1	0.4	3	1.2	1	0.4
	Related to disputes and litigation	5	1.9	5	2.0	3	1.2
	Related to other circumstances	0	0.0	2	0.8	3	1.2

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 18/01/2026. 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.

Summary of audits by trading market[1]

		Electronic market		Ibex[2]		Open outcry and fixing		Fixed income	
		No.	%	No.	%	No.	%	No.	%
1	**AUDITS FILED WITH THE CNMV**								
	Individual accounts	113	50.9	33	50.0	11	52.4	5	55.6
	Consolidated accounts	109	49.1	33	50.0	10	47.6	4	44.4
	Total audits received	**222**	**100.0**	**66**	**100.0**	**21**	**100.0**	**9**	**100.0**
	Special reports Article 14 Royal Decree 1362/2007	2		0		0		0	
2	**AUDIT OPINION**								
	Unqualified opinion	220	99.1	66	100.0	21	100.0	9	100.0
	Qualified opinion	2	0.9	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
3	**TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS**								
	No. of audits with quantified qualifications and other non-compliances	0	0.0	0	0.0	0	0.0	0	0.0
	No. of audits with limitations[3]	2	0.0	0	0.0	0	0.0	0	0.0
4	**EFFECTS OF THE QUANTIFIED QUALIFICATIONS**								
	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
5	**NATURE OF THE EMPHASIS OF MATTER PARAGRAPHS**								
	Related to business continuity	13	5.9	0	0.0	4	19.0	0	0.0
	Related to asset recovery	1	0.6	0	0.0	0	0.0	0	0.0
	Related to disputes and litigation	3	0.0	0	0.0	0	0.0	0	0.0
	Related to other circumstances	3	3.2	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 18/01/2026. The market on which the issuers' securities were admitted to trading was considered.

2 The audit reports on the annual accounts and special reports on the companies that make up the Ibex 35 index are also included in the continuous market.

3 Includes limitations of scope in qualified audit reports and denied opinions.

Summary of audits by sector of activity[1]

		Energy		Industry		Trade and services		Construction and real estate		Financial institutions and insurers	
		No.	%	No.	%	No.	%	No.	%	No.	%
1	**AUDITS FILED WITH THE CNMV**										
	Individual accounts	14	48.3	45	51.1	34	52.3	24	52.2	12	50.0
	Consolidated accounts	15	51.7	43	48.9	31	47.7	22	47.8	12	50.0
	Total audits received	**29**	**100.0**	**88**	**100.0**	**65**	**100.0**	**46**	**100.0**	**24**	**100.0**
	Special reports Article 14 Royal Decree 1362/2007	0		0		0		2		0	
2	**AUDIT OPINION**										
	Unqualified opinion	29	100.0	88	100.0	65	100.0	44	95.7	24	100.0
	Qualified opinion	0	0.0	0	0.0	0	0.0	2	4.3	0	0.0
	Denied opinion or adverse opinion	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
3	**TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS**										
	No. of audits with quantified qualifications and other non-compliances	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	No. of audits with limitations	0	0.0	0	0.0	0	0.0	2	4.3	0	0.0
4	**EFFECTS OF THE QUANTIFIED QUALIFICATIONS**										
	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
5	**NATURE OF THE EMPHASIS OF MATTER PARA-GRAPHS**										
	Related to business continuity	2	6.9	7	8.0	2	3.1	6	13.0	0	0.0
	Related to asset recovery	0	0.0	0	0.0	1	1.5	0	0.0	0	0.0
	Related to disputes and litigation	0	0.0	1	1.1	0	0.0	2	4.3	0	0.0
	Related to other circumstances	0	0.0	1	1.1	2	3.1	0	0.0	0	0.0

Source: CNMV.

1 Audit reports on annual accounts and special reports filed with the CNMV up to 18/01/2026.

List of audits for financial year 2024 filed with the CNMV[1]

COMPANY	AUDIT INDIVIDUAL	AUDIT 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
ARIMA REAL ESTATE, SOCIMI, S.A.	U/O	U/O
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	U/O	U/O
ATRYS 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, 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
CIRSA ENTERPRISES, S.A.	U/O	
CLÍNICA BAVIERA, S.A.	U/O	U/O
COLONIAL SFL, SOCIMI, S.A.	U/O	U/O
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	U/O	U/O
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	Q/O	Q/O
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	U/O	U/O
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	U/O	U/O
CORPORACIÓN FINANCIERA ALBA, S.A.	U/O	U/O
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.	U/O	U/O
EBRO FOODS, S.A.	U/O	U/O
ECOENER, S.A.	U/O	U/O
ECOLUMBER, S.A. (EN LIQUIDACIÓN)	U/O	U/O
EDP RENOVAVEIS, S.A.	U/O	U/O

List of audits for financial year 2024 filed with the CNMV[1] (*continuation*)

COMPANY	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
EDREAMS ODIGEO, S.A.	U/O	U/O
ELECNOR, S.A.	U/O	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
GRENERGY 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
HBX GROUP INTERNATIONAL, PLC	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 DEL SUR, S.A.	U/O	U/O
INMOCEMENTO, S.A.	U/O	U/O
INSTITUTO DE CRÉDITO OFICIAL	U/O	U/O
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	U/O	U/O
IZERTIS, 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 REASEGUROS	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
NATURHOUSE HEALTH, S.A.	U/O	U/O
NEINOR HOMES, S.A.	U/O	U/O

List of audits for financial year 2024 filed with the CNMV[1] (*continuation*)

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
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
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
TELEFÓNICA, S.A.	U/O	U/O
TR HOTEL JARDÍN DEL MAR, S.A.	U/O	
TUBACEX, S.A.	U/O	U/O
TUBOS REUNIDOS, S.A.	U/O	U/O
UNICAJA BANCO, S.A.	U/O	U/O
UNIÓN CATALANA DE VALORES, S.A.	U/O	U/O
URBAR INGENIEROS, 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.

(Q/O) Qualified opinion.

	AUDIT	
SOCIEDAD	INDIVIDUAL	CONSOLIDATED GROUP
ALCANTARA SHORT-TERM LENDING, FONDO DE TITULIZACIÓN	U/O	
AQUA 2020, FONDO DE TITULIZACIÓN	U/O	
AQUISGRAN, 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	
AUTO ABS SPANISH LOANS 2024-1, 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	

SOCIEDAD	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
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 2024-1, FONDO DE TITULIZACIÓN	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 CONSUMER AUTO 2024-1, 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 13, 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 23, 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 VELA CORPORATE 2024-1, FONDO DE TITULIZACIÓN	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 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 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	

	AUDIT	
SOCIEDAD	INDIVIDUAL	CONSOLIDATED GROUP
CAIXABANK PYMES 12, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 13, 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	
CASA V, FONDO DE TITULIZACIÓN	U/O	
CASA VI, 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	
DACE, FONDO DE TITULIZACIÓN	U/O	
EBN ALPHA SECTOR PRIVADO, FONDO DE TITULIZACIÓN	U/O	
EBN GESTERNOVA FINANCE, 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	
ENERGYA VM, FONDO DE TITULIZACIÓN	U/O	
ESPAI BARÇA, 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 FINANCIACIÓN 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 10	U/O	
FONDO DE TITULIZACIÓN MAGDALENA 11	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	

SOCIEDAD	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
FONDO DE TITULIZACIÓN PYMES SANTANDER 15	U/O	
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 2016-2	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2021-1	U/O	
FONDO DE TITULIZACIÓN TAYRONA	U/O	
FONDO DE TITULIZACIÓN CIMA SPAIN	U/O	
FONDO DE TITULIZACIÓN LANTANA	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO IX	U/O	
FTA2015, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
GC FTPYME PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 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 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 CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM FORTIA 1, FONDO DE TITULIZACIÓN	U/O	
IM GEDESCO INNOVFIN, FONDO DE TITULIZACIÓN	Q/O	
IM MARLAN 1, FONDO DE TITULIZACIÓN	U/O	

SOCIEDAD	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
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	
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	
MICROWD, FONDO DE TITULIZACIÓN	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	
OAK TRADE FINANCE, FONDO DE TITULIZACIÓN	U/O	
PENÍNSULA, FONDO DE TITULIZACIÓN	U/O	
PENSIUM ESG I, FONDO DE TITULIZACIÓN	U/O	
PEPPER IBERIA CONSUMER 2024, 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	
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	
RONDA FUNDING, 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	
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	

List of audits of asset securitisation funds for financial year 2024 filed with the CNMV (*continuation*)

	AUDIT	
SOCIEDAD	INDIVIDUAL	CONSOLIDATED GROUP
RURAL HIPOTECARIO XVIII, FONDO DE TITULIZACIÓN	U/O	
RURAL HIPOTECARIO XX, 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	
SABADELL CONSUMO 3, 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 CONSUMER SPAIN AUTO 2024-1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 4, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 5, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 6, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 7, 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 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	

List of audits of asset securitisation funds for financial year 2024 filed with the CNMV (*continuation*)

	AUDIT	
SOCIEDAD	INDIVIDUAL	CONSOLIDATED GROUP
TDA ESP, FONDO DE TITULIZACIÓN	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 TITÁN, FONDO DE TITULIZACIÓN	U/O	
TER 1, FONDO DE TITULIZACIÓN	U/O	
TWC NOTES, FONDO DE TITULIZACIÓN	U/O	
UFASA CONSUMER FINANCE 2, FONDO DE TITULIZACIÓN	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	
WORKCAPITAL I, FONDO DE TITULIZACIÓN	U/O	

Source: CNMV.
(U/O) Unqualified opinion.
(Q/O) Qualified opinion.

List of audits of bank asset funds for financial year 2024 filed with the CNMV

	AUDIT	
COMPANY	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 2024 filed with the CNMV

Figures in thousands of euros

COMPANY	AUDITS		SCOPE LIMITATIONS [1]	QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES[2]				
					Qualifications relating to profit/(loss)[3]		Qualifications relating to equity[4]	
	Individual	Consolidated group		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 2024.							
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 2024.							

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

1 These audit reports include scope limitations on the work performed by the auditor.

2 Includes cases of non-compliance with accounting principles and methods, including omissions of necessary information, contained in the applicable regulatory framework for financial reporting.

3 The column headed "Qualifications affecting profit/(loss)" contains the amounts of quantified qualifications affecting profit/(loss) identified by the auditors. Except in those cases in which the auditor has explicitly represented in its report that such qualifications refer to profit/(loss) before taxes, as a general rule the figure showing the effect of the auditor's quantified qualifications expressed as a percentage of the profit/(loss) for the year has been calculated using the profit/(loss) amount after taxes that has been included in the audited company's equity (individual and/or consolidated, as the case may be) at the end of the year.

4 The column headed "Qualifications affecting equity" contains only those amounts which, according to the auditor's explicit statement in its opinion, directly affect the audited company's equity. Consequently, this column, "Qualifications affecting equity", does not include the indirect effect on equity of the quantified qualifications in the previous column, "Qualifications affecting profit/(loss)". In accordance with the presentation system described, the theoretical total impact on equity at year-end resulting from all the quantified qualifications expressed by the auditor in its opinion would be the sum total of the amount shown in the column "Qualifications affecting profit/(loss)" (assuming these qualifications comply with the general rule of referring to profit or loss included in equity) and that shown in the column "Qualifications affecting equity".

List of special audit reports for financial year 2024 filed filed with the CNMV

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

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 2024

AUDITOR	COMPANY
A WORLDWIDE AUDIT ASSURANCE, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	LIWE ESPAÑOLA, S.A.
BAKER TILLY AUDITORES, S.L.P.	LIBERTAS 7, S.A.
BDO AUDITORES, S.L.	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
DELOITTE AUDITORES, S.L.	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	ALANTRA PARTNERS, S.A.
	CELLNEX TELECOM, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	ECOENER, S.A.
	GRIFOLS, S.A.
	IBERPAPEL GESTIÓN, S.A.
	INDRA SISTEMAS, S.A.
	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.
	LINGOTES ESPECIALES, S.A.
	MELIÁ HOTELS INTERNATIONAL S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NEINOR HOMES, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	TALGO, S.A.
	TÉCNICAS REUNIDAS, S.A.
EDUARDO COBANERA ALTUNA	PESCANOVA, S.A.
ERNST & YOUNG, S.L.	BERKELEY ENERGÍA LIMITED
	REALIA BUSINESS, S.A.
	TUBACEX, S.A.
	VIDRALA, S.A.
	AEDAS HOMES, S.A.
	AMADEUS IT GROUP, S.A.
	AMPER, S.A.
	AZKOYEN, S.A.
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	CIRSA ENTERPRISES, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
	DEOLEO, S.A.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	EBRO FOODS, S.A.
	EDREAMS ODIGEO, S.A.
	ENAGÁS, S.A.
	FLUIDRA, S.A.
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	GESTAMP AUTOMOCIÓN, S.A.
	GRENERGY RENOVABLES, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, 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 2024 (*continuation*)

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	INMOCEMENTO, S.A.
	LOGISTA INTEGRAL, S.A.
	NATURHOUSE HEALTH, S.A.
	NICOLÁS CORREA, S.A.
	OBRASCÓN HUARTE LAIN, S.A.
	PRIM, S.A.
	PROSEGUR CASH, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	PUIG BRANDS, S.A.
	REDEIA CORPORACIÓN, S.A.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	SOLTEC POWER HOLDINGS, S.A.
	TUBOS REUNIDOS, S.A.
FORVIS MAZARS AUDITORES, S.L.P.	ADOLFO DOMÍNGUEZ, S.A.
	SQUIRREL MEDIA, 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.	ACCIONA, S.A.
	AENA, S.M.E., S.A.
	ALMIRALL, S.A.
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
	ATRYS HEALTH, S.A.
	AUDAX RENOVABLES, S.A.
	BANCO SABADELL, S.A.
	BODEGAS RIOJANAS, S.A.
	CIE AUTOMOTIVE, S.A.
	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
	CORPORACIÓN FINANCIERA ALBA, S.A.
	DURO FELGUERA, S.A.
	ECOLUMBER, S.A. (EN LIQUIDACIÓN)
	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.
	INMOBILIARIA DEL SUR, S.A.
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	LABORATORIO REIG JOFRE, S.A.
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	MAPFRE, S.A.
	NATURGY ENERGY GROUP, S.A.
	ORYZON GENOMICS, S.A.
	PHARMA MAR, 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 2024 (*continuation*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	PROMOTORA DE INFORMACIONES, S.A.
	RENTA 4 BANCO, S.A.
	UNICAJA BANCO, S.A.
MAZARS AUDITORES, S.L.P.	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.
	NUEVA EXPRESIÓN TEXTIL, S.A.
	URBAR INGENIEROS, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	ACERINOX, S.A.
	EDP RENOVAVEIS, S.A.
	METROVACESA, 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, S.A.
	CEMENTOS MOLINS, S.A.
	COLONIAL SFL, SOCIMI, S.A.
	COX ABG GROUP, S.A.
	ELECNOR, S.A.
	ERCROS, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	FAES FARMA, S.A.
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	IZERTIS, S.A.
	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS
	MERLIN PROPERTIES, SOCIMI, S.A.
	MINOR HOTELS EUROPE & AMERICAS, S.A.
	REPSOL, S.A.
	SACYR, S.A.
	SANTANDER CONSUMER FINANCE, S.A.
	TELEFÓNICA, S.A.
	VISCOFAN, S.A.
	VOCENTO, S.A.
PRICEWATERHOUSECOOPERS LLP	HBX GROUP INTERNATIONAL PLC
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 2024 (including SFs and BAFs)

AUDITOR	COMPANY
A WORLDWIDE AUDIT ASSURANCE, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	LIWE ESPAÑOLA, 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 AUDITORES, S.L.	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	ALANTRA PARTNERS, S.A.
	ALCANTARA SHORT-TERM LENDING, FONDO DE TITULIZACIÓN
	AQUISGRAN, FONDO DE TITULIZACIÓN
	AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN
	AUTO ABS SPANISH LOANS 2022-01, FONDO DE TITULIZACIÓN
	AUTO ABS SPANISH LOANS 2024-1, 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.
	ECOENER, S.A.
	FAB 2013 TEIDE, FONDO DE ACTIVOS BANCARIOS
	FTA2015, FONDO DE TITULIZACIÓN DE ACTIVOS
	GRIFOLS, S.A.
	HOLBORN, FONDO DE TITULIZACIÓN
	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN
	HT SUMINISTROS, FONDO DE TITULIZACIÓN
	HT WORKING CAPITAL, FONDO DE TITULIZACIÓN
	IBERPAPEL GESTIÓN, S.A.
	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.
	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.
	LINGOTES ESPECIALES, S.A.
	LINKFACTOR TRADE RECEIVABLES EUR 1, FONDO DE TITULIZACIÓN

List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
DELOITTE AUDITORES, S.L.	MELIÁ HOTELS INTERNATIONAL, S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NB EPL, FONDO DE TITULIZACIÓN
	NEINOR HOMES, S.A.
	NORIA SPAIN 2020, FONDO DE TITULIZACIÓN
	PEPPER IBERIA CONSUMER 2024, FONDO DE TITULIZACIÓN
	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
	TALGO, S.A.
	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
	VERDE IBERIA LOANS, FONDO DE TITULIZACIÓN
EDUARDO COBANERA ALTUNA	PESCANOVA, S.A.
ERNST & YOUNG, S.L.	BERKELEY ENERGÍA LIMITED
	REALIA BUSINESS, S.A.
	TUBACEX, S.A.
	VIDRALA, S.A.
	AEDAS HOMES, S.A.
	AMADEUS IT GROUP, S.A.
	AMPER, S.A.
	AQUA 2020, FONDO DE TITULIZACIÓN
	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.
	BANCO BILBAO VIZCAYA ARGENTARIA, 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 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	CIRSA ENTERPRISES, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
	CRISAE SENIOR DEBT FUND I, FONDO DE TITULIZACIÓN
	CUBOS 2022, FONDO DE TITULIZACIÓN
	DACE, FONDO DE TITULIZACIÓN
	DEOLEO, S.A.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	EBN ALPHA SECTOR PRIVADO, FONDO DE TITULIZACIÓN
	EBN GESTERNOVA FINANCE, FONDO DE TITULIZACIÓN
	EBRO FOODS, S.A.
	EDREAMS ODIGEO, S.A.
	ENAGÁS, 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.
	GRENERGY RENOVABLES, S.A.
	HT ABANCA RMBS I, FONDO DE TITULIZACIÓN
	ICF I BOND, 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
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	INMOCEMENTO, 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
	MICROWD, FONDO DE TITULIZACIÓN
	NATURHOUSE HEALTH, S.A.
	NICOLÁS CORREA, S.A.
	NPLS UNSECURED, FONDO DE TITULIZACIÓN
	OAK TRADE FINANCE, FONDO DE TITULIZACIÓN
	OBRASCÓN HUARTE LAIN, S.A.
	PENÍNSULA, FONDO DE TITULIZACIÓN
	PENSIUM ESG I, FONDO DE TITULIZACIÓN
	PERFECTA SOLAR RESIDENCIAL, FONDO DE TITULIZACIÓN

List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	PRIM, S.A.
	PRIVATE DRIVER ESPAÑA 2020-01, FONDO DE TITULIZACIÓN
	PROSEGUR CASH, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	PUIG BRANDS, 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 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA SABADELL RMBS 4, FONDO DE TITULIZACIÓN
	TUBOS REUNIDOS, S.A.
	WANNA XXI, FONDO DE TITULIZACIÓN
	WORKCAPITAL I, FONDO DE TITULIZACIÓN
FORVIS MAZARS AUDITORES, S.L.P.	ADOLFO DOMÍNGUEZ, S.A.
	COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN
	SQUIRREL MEDIA, S.A.
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
GRANT THORNTON	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.
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
	ATRYS 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
	AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO SABADELL, S.A.
	BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 13 FONDO DE TITULIZACIÓN DE ACTIVOS

List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMER 2024-1, FONDO DE TITULIZACIÓN
	BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACIÓN
	BBVA CONSUMER AUTO 2020-1, FONDO DE TITULIZACIÓN
	BBVA CONSUMER AUTO 2022-1, FONDO DE TITULIZACIÓN
	BBVA CONSUMER AUTO 2023-1, FONDO DE TITULIZACIÓN
	BBVA CONSUMER AUTO 2024-1, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 10, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 11, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 12, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 13, 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
	BBVA RMBS 14, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 17, FONDO DE TITULIZACIÓN
	BBVA RMBS 19, FONDO DE TITULIZACIÓN
	BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 20, FONDO DE TITULIZACIÓN
	BBVA RMBS 21, FONDO DE TITULIZACIÓN
	BBVA RMBS 22, FONDO DE TITULIZACIÓN
	BBVA RMBS 23, FONDO DE TITULIZACIÓN
	BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA VELA CORPORATE 2024-1, FONDO DE TITULIZACIÓN
	BBVA-6 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BODEGAS RIOJANAS, S.A.
	CAIXA PENEDÉS 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN
	CASA V, FONDO DE TITULIZACIÓN
	CASA VI, FONDO DE TITULIZACIÓN
	CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	CESCE FONDO ANTICIPO DE FACTURAS, FONDO DE TITULIZACIÓN
	CIE AUTOMOTIVE, S.A.
	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
	CORPORACIÓN FINANCIERA ALBA, S.A.
	DURO FELGUERA, S.A.
	ECOLUMBER, S.A. (EN LIQUIDACIÓN)
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	ELECNOR EFICIENCIA ENERGÉTICA 2020, FONDO DE TITULIZACIÓN

List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	ENCE ENERGÍA Y CELULOSA, S.A.
	ENDESA, S.A.
	ENERGYA VM, FONDO DE TITULIZACIÓN
	FERTIBERIA CORPORATE, S.L. U.
	GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GRUPO EZENTIS, S.A.
	HIPOCAT 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IBERDROLA, S.A.
	IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN
	IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FORTIA 1, FONDO DE TITULIZACIÓN
	IM GEDESCO INNOVFIN, FONDO DE TITULIZACIÓN
	IM MARLAN 1, FONDO DE TITULIZACIÓN
	IM MARLAN 2, FONDO DE TITULIZACIÓN
	IM SUMMA 1, FONDO DE TITULIZACIÓN
	INMOBILIARIA DEL SUR, S.A.
	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.
	ORYZON GENOMICS, S.A.
	PHARMA MAR, S.A.
	PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	PROMOTORA DE INFORMACIONES, S.A.
	RENTA 4 BANCO, S.A.
	RONDA FUNDING, FONDO DE TITULIZACIÓN
	RURAL HIPOTECARIO GLOBAL I, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XIX, FONDO DE TITULIZACIÓN

List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVIII, FONDO DE TITULIZACIÓN
	RURAL HIPOTECARIO XX, FONDO DE TITULIZACIÓN
	SABADELL CONSUMO 1, FONDO DE TITULIZACIÓN
	SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN
	SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN
	SALAMANCA, FONDO DE TITULIZACIÓN
	SOL LION II RMBS, FONDO DE TITULIZACIÓN
	TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA ESP, FONDO DE TITULIZACIÓN
	TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNICAJA BANCO, S.A.
	VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
MAZARS AUDITORES, S.L.P.	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.
	NUEVA EXPRESIÓN TEXTIL, S.A.
	URBAR INGENIEROS, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	ACERINOX, S.A.
	EDP RENOVAVEIS, S.A.
	METROVACESA, 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.

List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	BANKINTER, S.A.
	BOTHAR, 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 PYMES 10, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES 11, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES 12, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES 13, 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
	COLONIAL SFL, SOCIMI, S.A.
	COX ABG GROUP, S.A.
	ELECNOR, S.A.
	ERCROS, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	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 FINANCIACIÓN 1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 15
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17
	FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12
	FONDO DE TITULIZACIÓN MAGDALENA 10
	FONDO DE TITULIZACIÓN MAGDALENA 11
	FONDO DE TITULIZACIÓN MAGDALENA 6
	FONDO DE TITULIZACIÓN MAGDALENA 7
	FONDO DE TITULIZACIÓN PYMES MAGDALENA
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 2
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 3
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 4
	FONDO DE TITULIZACIÓN PYMES MAGDALENA 5
	FONDO DE TITULIZACIÓN PYMES SANTANDER 15
	FONDO DE TITULIZACIÓN RMBS PRADO VII

List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	FONDO DE TITULIZACIÓN RMBS PRADO VIII
	FONDO DE TITULIZACIÓN RMBS PRADO X
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-2
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2021-1
	FONDO DE TITULIZACIÓN TAYRONA
	FONDO DE TITULIZACIÓN CIMA SPAIN
	FONDO DE TITULIZACIÓN LANTANA
	FONDO DE TITULIZACIÓN RMBS PRADO IX
	FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, 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
	IZERTIS, S.A.
	LÍNEA DIRECTA ASEGURADORA, S.A. , COMPAÑÍA DE SEGUROS Y REASEGUROS
	MERLIN PROPERTIES, SOCIMI, S.A.
	MINOR HOTELS EUROPE & AMERICAS, S.A.
	REPSOL, S.A.
	RMBS GREEN PRADO XI, FONDO DE TITULIZACIÓN
	RMBS SANTANDER 6, FONDO DE TITULIZACIÓN
	RMBS SANTANDER 7, FONDO DE TITULIZACIÓN
	SACYR, S.A.
	SANTANDER CONSUMER FINANCE, S.A.
	SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMER SPAIN AUTO 2022-01, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMER SPAIN AUTO 2023-1, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMER SPAIN AUTO 2024-1, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMO 4, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMO 5, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMO 6, FONDO DE TITULIZACIÓN
	SANTANDER CONSUMO 7, FONDO DE TITULIZACIÓN
	TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA TITÁN, FONDO DE TITULIZACIÓN
	TELEFÓNICA, S.A.
	TER 1, FONDO DE TITULIZACIÓN

List of auditors issuing reports on annual accounts of issuers or companies with securities admitted to trading on official secondary markets for financial year 2024 (including SFs and BAFs) (*continuation*)

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	VISCOFAN, S.A.
	VOCENTO, S.A.
PRICEWATERHOUSECOOPERS, LLP	HBX GROUP INTERNATIONAL PLC
RIVERO AUDITORES, S.L.P.	TR HOTEL JARDÍN DEL MAR, S.A.

Source: CNMV.