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

2022

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Table of contents

Index of tables

List of figures

Introduction

This report analyses the most significant aspects of the supervisory activities carried out by the CNMV on the audited annual accounts for financial year 2022 of issuers of securities admitted to trading on regulated markets in the European Union when Spain is the home Member State (issuers or entities), of securitisation funds and bank asset funds. It also highlights some aspects that are susceptible of improvement identified in the review process, which issuers must take into account to improve the quality of their financial reporting to the market.

The annual financial report,[1] which includes the audited annual accounts and the management report, in addition to the statements of responsibility for their content, is considered to be regulated periodic information, whose supervision corresponds to the CNMV, with the aim of improving confidence in the reliability of the financial information published by issuers.

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

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

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

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

Executive summary

Annual financial reports for 2022 received

A total of 132 securities issuers submitted individual and, where applicable, consolidated audited annual accounts (136 in 2021).

Qualifications and emphasis of matter paragraphs

99.2% of issuers submitted unqualified audit reports.

In 2022, the audit reports of nine issuers included some type of emphasis of matter paragraphs (12 issuers in 2021), mainly regarding the existence of concerns about business continuity (eight companies in 2022 and seven in 2021).

Supervision of financial reporting

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

Requests were sent to six issuers and 95 companies were contacted by telephone regarding matters of form, in most cases for not meeting the minimum publication requirements of the European Single Electronic Format (ESEF).

Additional information was requested from another 32 entities on issues relating to accounting regulations and to 12 issuers regarding Alternative Performance Measures (APM).

Recommendations were also made to 20 entities to be considered in future annual accounts.

In 2023, emphasis was given to aspects that were considered a priority in the review of the 2022 annual accounts, such as climate-related matters, the Russian invasion of Ukraine and the macroeconomic environment.

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

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

— Two issuers[3] undertook to **restate** the comparative figures for 2022 in the 2023 annual accounts:

  i) One issuer, to amend the accrual of income that did not comply with the recognition criteria required by IFRS 15 and to properly reflect the flows of certain financing operations in the statement of cash flows for 2022.

  ii) One entity, to consolidate its joint arrangements using the equity method, instead of applying the proportionate consolidation method.

— One issuer published two **corrective notes**[4] in its response to the CNMV's request, relating to the allocation of goodwill to the different business segments and to the reclassification of certain lease liabilities as balances with related parties. This response is published on the CNMV's website.

— In 12 cases, the supervisory actions for the 2022 annual accounts gave rise **to one or more future correction commitments** to correct financial information in the future, including: i) matters relating to the applicable accounting regulations (eight issuers); ii) compliance with APM guidelines (two companies); and iii) presenting financial statements in ESEF (five entities).

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

i) Consistency between financial and non-financial information.

ii) Refinancing, classification and other matters relating to financial instruments.

iii) Impairment of non-financial assets.

iv) Provisions and contingent liabilities.

v) Recognition of income.

vi) Taxes.

vii) Leases.

In all cases, the issuers undertook to change the accounting treatment or expand the disclosures in their 2023 annual accounts.

3 Amper, S.A. and Montebalito, S.A.

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

Special analyses carried out in 2023

Disclosures of the assumptions, judgements and material uncertainties to which issuers are exposed in the current macroeconomic scenario

In 2023, the CNMV reviewed in detail, for a representative sample of issuers, whether the disclosures of assumptions, judgements and material uncertainties to which they are exposed in the current macroeconomic scenario allowed the users of the information to assess the application of the going concern principle of accounting, in addition to the risk that the value of certain assets and liabilities must be adjusted in future periods.

In addition, the CNMV monitored the information provided in relation to the analysis of sensitivity to changes in interest rates and the consistency of the variation ranges presented with interest rate trends in the current macroeconomic context.

The main findings were as follows:

— The audit report of only one entity in the sample included a matter of emphasis paragraph in which the auditor expresses concerns over the continuity of the business.

— Of the other issuers in the sample, 73.9% provided information relative to the impact of the macroeconomic environment on the entity's activity or financial situation in 2022.

— 53.8% of entities with assets or liabilities recognised at significant fair value provided sufficient information about the assumptions, judgements and uncertainties related to the determination of their value. However, it was observed that there is scope for improvement in disclosures relative, among other matters, to how the current economic context has been taken into account in the estimation of the key variables.

— The sensitivity analysis provided by 92.3% of the entities makes it possible to assess the impact of the changes in interest rates on profit/(loss) and equity.

As a result of this analysis, additional information was requested to 71.4% of the entities subject to substantive review and recommendations were made to 19.0%, namely on the following matters: i) the key assumptions used in the determination of fair value and how they were influenced by the current economic context; ii) the impact of the price increases, rise in interest rates and changes in exchange rates on the financial statements; iii) the ability to transfer the increase in costs onto the client and assessment of its possible onerousness; and iv) the judgements and estimates made to conclude that the variation range considered in the sensitivity analysis is reasonable.

Impact of inflation and the rise in interest rates on the discount rates applied in the non-financial asset impairment tests

In 2023, the CNMV reviewed, for the same sample of issuers detailed in the previous subsection, how the issuers had taken inflation and the rise in interest rates into consideration to determine the discount rates used in the non-financial asset impairment tests. In addition, the CNMV analysed whether the upward trend in interest rates had been considered an indication of impairment to update the tests which, where applicable, would have been carried out before the close of the financial year, or to carry out a new test at the close of the following six-month period.

The main conclusions of the analysis are as follows:

— Of the issuers that carried out the non-financial asset impairment test at the close of 2022, 16.7% had also carried it out at the close of the first half of said period. And although all the entities updated the assumptions at 31/12/2022, only 66.6% related the update to the evolution of the macroeconomic environment during the period.

— Of the issuers that carried out the non-financial asset impairment test at the close of 2022:

  i) 33.3% reported having taken into account the impact of **inflation** in estimating cash flows.

  ii) 83.3% increased the values of the **discount rates** applied compared to those of the previous period, although of these entities only 13.3% explicitly reported that said increase was due to the rise in interest rates.

As a result of the CNMV's supervision, additional information was requested to 42.9% of issuers subject to substantive review on the following matters: i) how they had taken into account inflation and the rise in interest rates, in addition to other effects of the current macroeconomic context, in determining future cash flows and the discount rate; and ii) the variation in key assumptions compared to those used in the previous period.

Recommendations were also made to 4.8% of the entities in the sample under substantive review.

In addition, the reviews performed evidenced the existence of scope for improvement in the information provided by issuers on the **indications of impairment observed**, particularly when they do not consider the evolution of the different macroeconomic variables as an indication of impairment.

Other actions in 2023

Claims and complaints related to the annual accounts

Claims and complaints filed by third parties prompted the CNMV to carry out additional actions in some cases, to clarify the issues raised in the complaints filed. In 2023 several actions were carried out including, namely, the request for additional information sent to three entities.

Information relating to procedures for requesting the lifting of the suspension of trading in shares

In 2023, the CNMV analysed the information provided by an issuer regarding the request to lift the suspension of trading of their shares, after having completed the implementation of the Group's restructuring plan approved by its shareholders at the General Shareholders' Meeting.

Following the conclusion of this analysis in January 2024, the CNMV adopted the resolution to lift the precautionary suspension of trading in their shares.

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

In 2023, the CNMV carried out supervisory tasks on the financial information of one entity, in the context of the possible admission to trading of their shares. Said process was still under way at the date of preparation of this report.

These review processes of the financial information of entities that wish to go public require significant time and resources; therefore, the CNMV reminds these entities of the importance of properly planning the preparation of their financial information to ensure that it is of high quality.

Enforcement priorities for the 2023 annual accounts

It should be noted, due to its importance, that ESMA, together with the national supervisors of the European Union, will pay particular attention to certain priority areas when monitoring and assessing the application of the relevant requirements, as well as reviewing such matters as may be important for the various issuers examined.

ESMA's common enforcement priorities for financial information refer to: i) climate change and other environmental matter; and ii) the macroeconomic environment.

Additionally, in the same document, but without forming part of the enforcement priorities, ESMA requests transparency in the implementation of IFRS 17 and reminds issuers that they must consider applying the mandatory temporary exception for recognising and disclosing deferred taxes arising from the implementation of the Pillar Two Model Rules of the Organisation for Economic Cooperation and Development (OECD).

The CNMV has also included, as an additional priority with respect to the financial information, a more detailed analysis of the assessment of fair value measurements and associated uncertainties in investment property and financial instruments. In this context, the CNMV will analyse the methodologies and data used for the valuation of the most relevant real estate and financial assets of the entities under substantive review.

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).

133 securities issuers[5, 6] submitted individual and, where applicable, consolidated audited annual accounts (136 in 2021).

The number of issuers fell by 2.2% compared with the previous year, mainly due to: i) the delisting of several companies that had been the subject of takeover bids[7] or had entered into liquidation[8] or the ex officio initiation of the delisting procedure,[9] and ii) the amortisation of various fixed-income instruments,[10] meaning that their issuing companies are no longer obliged to file financial information.

Annual reports filed with the CNMV TABLE 1

	2020	2021	2022[1]
Individual annual reports	145	136	132
Consolidated annual reports	136	128	126
Total annual reports received	**281**	**264**	**258**
Special reports Article 14 of Royal Decree 1362/2007	**4**	**8**	**2**

Source: CNMV.

1 Annual reports and special reports filed with the CNMV up to 12 January 2024.

In addition to the reports indicated in Table 1, two issuers[11] submitted financial reports corresponding to the previous period which, despite being obliged to do so, had not submitted them within the deadline (one of them[12] had also failed to meet the deadline for the submission of the annual financial report for 2022). In both cases, the annual financial reports had unqualified audit reports.

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

6 In addition to the 132 issuers that submitted an individual annual report, Berkeley Energía Limited only submitted a consolidated annual report (not included in the 2021 data as it had not been received at the date of publication of the report).

7 Zardoya Otis, S.A.

8 Codere, S.A.

9 Mobiliaria Monesa, S.A.

10 Ibercaja Banco, S.A.

11 Innovative Solutions Ecosystem, S.A. and Berkeley Energia Limited.

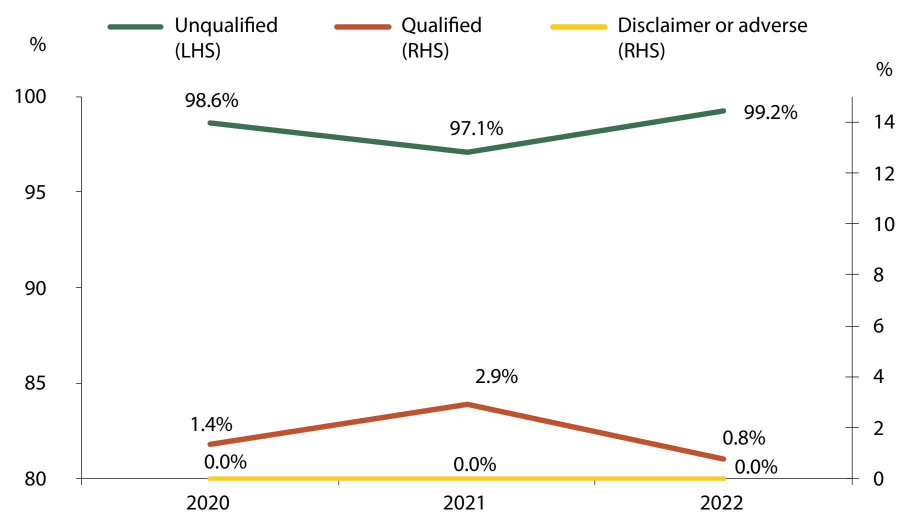
12 Innovative Solutions Ecosystem, S.A.

The two special audit reports filed with the CNMV, which are available to the public on the CNMV's website, were submitted by an issuer[13] whose audit reports had contained qualifications indicating scope limitations and errors of non-compliance with rules in their 2022 financial statements. These special reports provide an update, at the close of the first half of 2023, of the circumstances that gave rise to the auditor's qualified opinion of the issuers' 2022 annual accounts.

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

Opinions on annual accounts

FIGURE 1



Source: CNMV.

The percentage of issuers presenting unqualified reports in 2022 remains very high (all except one entity), showing a slight recovery from the decrease in 2021.

Audit reports by market

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

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

— Only one issuer[14] (0.9%) of all the companies listed on the continuous market did not submit audited reports with an unqualified opinion or with no qualifications of any kind, compared with two issuers (1.8%) in 2021.

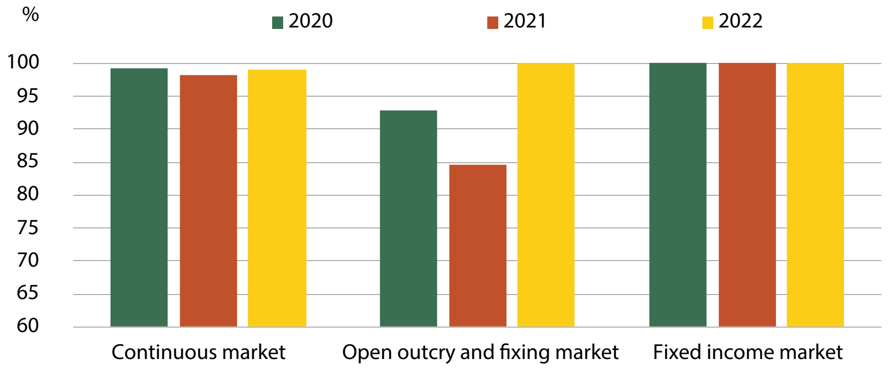
— In 2022, none of the 12 issuers of shares that are traded on the open outcry and fixing markets[15] submitted qualified audit reports (two in 2021).

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

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

— The percentage of unqualified audit reports submitted by fixed income issuers and others held steady at 100%.

Percentage of issuers with unqualified audit reports by market FIGURE 2



Source: CNMV.

Types of qualifications

In 2022, only one issuer[15] submitted individual and consolidated audit reports with qualifications due to scope limitations (four in 2021).

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

In the case of the 2022 annual financial reports, for the issuer in question, special audit reports were received explicitly explaining the status of these qualifications at the close of the first half of 2023, stating that the qualifications remained in place.

Emphasis of matter paragraphs

In 2022, nine issuers presented emphasis of matter paragraphs in their audit reports (12 in 2021), of which eight included one or more uncertainties (nine issuers in 2021). The situation in 2022 is as follows:

— The number of issuers whose audit reports included emphasis of matter paragraphs in which the auditor expresses doubts regarding the continuity of the businesses remained stable (eight[16] in 2022 and seven in 2021).

15 Securities trading with single pricing for each auction period.

16 Ayco Grupo Inmobiliario, S.A.; Duro Felguera, S.A.; Ecolumber, S.A.; Grupo Ezentis, S.A.; Nueva Expresión Textil, S.A.; Nyesa Valores Corporación, S.A.; Obrascón Huarte Lain, S.A.; and Pescanova, S.A.

— In 2022 the audit report of the consolidated annual accounts of one issuer[17] included an emphasis of matter paragraph regarding uncertainties regarding the recoverability of assets (one entity in 2021).

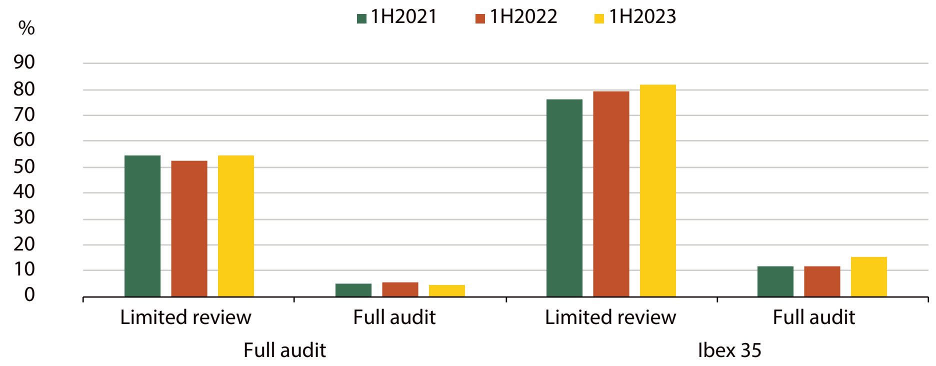
— Two entities[18] submitted reports with emphasis of matter paragraphs regarding uncertainties that affect other types of issues, such as the effects of ongoing litigation (two companies in 2021).

— Only one issuer[19] had emphasis of matter paragraphs related to types of issues other than the foregoing (three in 2021).

Audit reports and limited reviews of interim reporting

Figure 3 shows the number of issuers that submitted their half-yearly interim financial reports for the period 2021-2023 to some kind of auditor review.

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



Source: CNMV.

59.1% of issuers (57.6% in the same period of the previous year) submitted their interim financial reports for the first half of 2023[20] to some type of auditor review. This percentage rises to 97.0% if Ibex 35[21] companies are considered (91.2% in the same period of the previous year).

When full audits are performed (six and seven cases in the current period and previous period, respectively), the auditor provides reasonable assurance on the interim financial statements, while in limited reviews (69 entities in both periods), the assurance offered is moderate. It should be noted that no opinions issued by the auditors contained qualifications.

17 Obrascón Huarte Lain, S.A.
18 Duro Felguera, S.A. and Pescanova, S.A.
19 Autopistas Del Atlántico, Concesionaria Española, S.A.U.
20 In the case of companies whose financial year does not correspond to the calendar year, the financial information for the first six months presented in 2023 was used.
21 It includes the 33 Ibex 35 companies that are obliged to submit financial information to the CNMV (34 in the previous period). Arcelor Mittal and Ferrovial are not obliged, since Spain is not their home Member State.

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

II Supervision of financial information

Review of issuers' annual accounts

The CNMV, in accordance with applicable regulations, has the competence to verify that the regulated periodic financial information has been prepared in compliance with the applicable regulations. To exercise this function, the CNMV is empowered, as described in Article 234 of the Securities Market Act (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 to obtain clarification or data on specific matters. These requests for information are made orally or in writing, by telephone or at meetings, in order to collect additional information.

It is important to remember that these requests are tools for investigating possible breaches, but that not all requests are ultimately related to a failure to observe 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 guidelines on enforcement of financial information,[22] substantive reviews may, in turn, be full or partial, with the latter type only covering certain specific aspects of the financial information.[23]

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

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

22 ESMA – *Guidelines on enforcement of financial information*. https://www.esma.europa.eu/sites/default/files/library/esma32-50-218_guidelines_on_enforcement_of_financial_information_en.pdf

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

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

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

— The potential impact of any material errors on market confidence and investor protection.

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

Formal review

The formal review of annual accounts and management reports for 2022 entails, at the very least, verification that:

i) The statement of responsibility for the content of the annual financial reports has been signed by all directors (Article 8 of Royal Decree 1362/2007, of 19 October). If any signatures are missing and the reasons for this are not sufficiently explained, a statement is requested from the Board secretary expressly indicating whether there is any disagreement of the directors who have not signed on record.

ii) The annual financial report in ESEF has been submitted in accordance with Commission Delegated Regulation (EU) 2019/815, for which formal technical checks are carried out to ensure the files have been prepared in xHTML format. In addition, for consolidated financial statements prepared under IFRS, checks are made to assess whether tagging has been used, which must be done using the Extensible Business Reporting Language (XBRL) in accordance with the IFRS taxonomy.

iii) The Annual Corporate Governance Report (ACGR) and the Annual Report on Director Remuneration (ARDR) are included in the management report and contain a description of the system for Internal Control over Financial Reporting (ICFR).

iv) There are no significant differences between the annual accounts and the financial information for the second half of the year submitted previously, or if there are, they have been reported within ten business days of the approval of the accounts, in accordance with Article 16.3 of Royal Decree 1362/2007.

v) The non-financial information statement (NFIS) is included, when required, as part of the management report, in accordance with Law 11/2018, of 28 December.

vi) The content of the qualifications and emphasis of matter paragraphs in audit reports is sufficient.

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

Following the formal review, three entities were requested for failing to submit the financial information within the established time frame and two other entities for failing to comply with the minimum requirements for publication of the annual financial report in electronic format.

Also, additional information was requested from one entity that restated the figures for 2021, presented for comparative purposes in the 2022 annual accounts, to correct a significant error identified.

Furthermore, 95 entities were contacted by telephone in relation to formal issues, mainly due to: i) failure to comply with the minimum requirements of the ESEF;[24] ii) defects in the content of the certificate of the secretary of the Board or in the statement of responsibility of the directors; iii) failure to include or reference an ACGR or ARDR in their annual financial report; and iv) incomplete content of the annual financial or consolidated report.

Lastly, an issuer whose ICFR review report included several incidents was sent a request for additional information and an action plan that would enable them to redress these circumstances in the future.

Substantive review

In 2023, **requests for additional information** were sent to 32 entities in relation to the compliance of their information with accounting regulations, as part of the substantive review to which 15.8% of the issuers were subjected. The information requested consisted of: i) additional information on matters concerning recognition or measurement accounting policies (25 entities); and ii) more in-depth disclosures of the information provided in the annual financial report (31 companies).

Various **recommendations** were also made to 20 entities for consideration in future annual accounts.

In addition, 12 entities were contacted to clarify or make recommendations on APMs and 86 companies for matters concerning the ESEF.

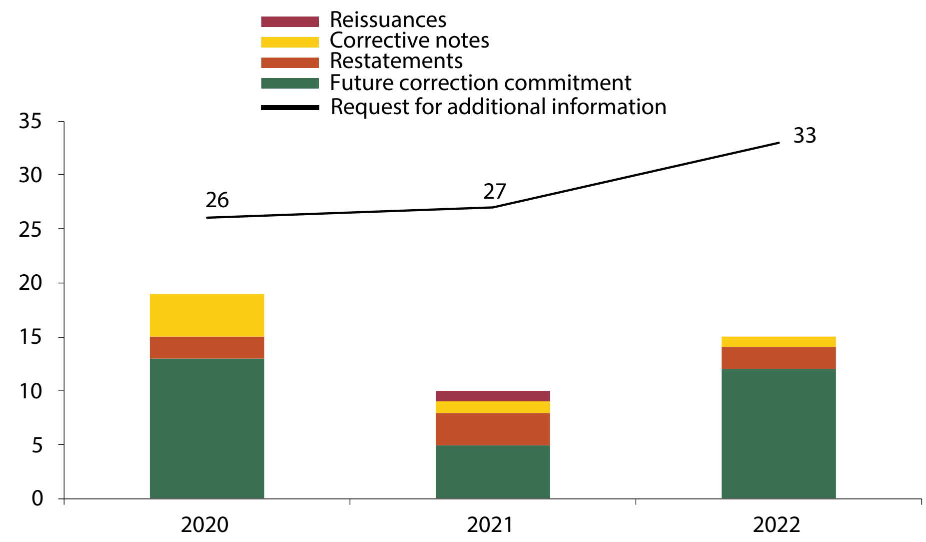
Main actions in 2023

The main actions taken by the CNMV to address the enforcement priority areas identified in the previous year's annual report with regard to the 2022 annual accounts are explained below, together with those relating to the other areas that accounted for the largest numbers of requests for information sent to entities.

24 Pursuant to Article 4 of Royal Decree 1362/2007, of 19 October, issuers must publish the annual financial report on their website, which must be fully prepared in ESEF format in compliance with Commission Delegated Regulation 2019/815, of 17 December 2018. As a result of the formal review on the 2022 annual accounts, 80 entities were requested to modify the information published on their website for not complying with the requirements of the ESEF.

Figure 4 shows the main supervisory actions carried out in relation to the annual accounts for the years 2020 to 2022.

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

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

— Two issuers[25] undertook to **restate** the comparative figures for 2022 in the 2023 annual accounts:

 i) One issuer, to amend the accrual of income that did not comply with the recognition criteria required by IFRS 15 and to properly reflect the flows of certain financing operations in the statement of cash flows for 2022.

 ii) One entity, to consolidate its joint arrangements using the equity method, instead of applying the proportionate consolidation method.

25 Amper, S.A. and Montebalito, S.A.

— One issuer included two **corrective notes**[26] in its response to the CNMV's request, relating to the allocation of goodwill to the different business segments and the reclassification of certain lease liabilities as balances with related parties. This response is published on the CNMV's website.

— In 12 cases, the supervisory actions for the 2022 annual accounts gave rise **to one or more commitments to correct financial information in the future**, including: i) matters relating to the applicable accounting regulations (eight issuers); ii) compliance with APM guidelines (two companies); and iii) presenting financial statements in ESEF (five entities).

  In all cases, the issuers undertook to modify the accounting treatment or expand the disclosures in their 2023 annual accounts. The issues to which said commitments refer are detailed in the following sections of this chapter.

Lastly, as part of the review process, **meetings** were held with **38 entities** regarding the supervision of their financial statements, and with a further three entities in the context of the admission to trading of their shares.

Additionally, meetings were held with the Bank of Spain, the Accounting and Auditing Institute (ICAC) and with other national securities markets supervisors outside the European Union, in addition to meetings with the four largest auditing firms, which had issued 87.2% of the audit reports on listed entities.

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 2021 annual accounts included a breakdown of the areas on which the CNMV would focus its review of the 2022 annual accounts.

The main supervisory actions carried out in 2023 are described in greater detail below.

Follow-up of enforcement priorities for the 2022 annual accounts

In order to review the 2022 annual accounts, ESMA established, in October 2022, the following common enforcement priorities for financial information: i) climate-related matters; ii) the Russian invasion of Ukraine; and iii) the macroeconomic environment.

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

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

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

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

Supervisory actions relative to priority areas TABLE 2

	No. of entities on which actions were carried out		Conclusion of the actions[1]
Priority enforcement areas and other aspects highlighted by ESMA	**Request for information**	**Recommendations**	
Macroeconomic environment	18	7	-
Climate-related matters	12	5	1 future correction commitment
Impact of the Russian-Ukrainian war	9	1	-
European Single Electronic Format (ESEF)	86	10	5 future correction commitments
Alternative performance measures	10	5	2 future correction commitments

Source: CNMV.

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

In relation to the enforcement priority relative to the **macroeconomic environment**, in 2023 the CNMV carried out special analyses with respect to: i) disclosures of the assumptions, judgements and material uncertainties to which entities are exposed, taking the current macroeconomic environment into account; and ii) the impact of inflation and the rise in nominal interest rates on the discount rates applied in the impairment tests for non-financial assets. The conclusions of these analyses are set out in Chapter III of the report.

Climate-related matters

For the second consecutive year, the enforcement priorities established by ESMA for 2022 included the analysis of climate-related matters, both in financial information and in the NFIS.

This priority, in relation to the financial information for 2022, focused on the following matters:

— Consistency between the notes to the financial statements and the NFIS.

— The impact on the judgements and estimates used to: i) define the indications and, where appropriate, the impairment of the non-financial assets (IAS 36); and ii) identify and, where appropriate, measure contingent assets and liabilities or provisions (IAS 37).

— Accounting for agreements to set energy prices.

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

With respect to the 2022 annual accounts, additional information on the following aspects was requested:

— The priority relative to the **consistency between financial and non-financial information** seeks to ensure that climate-related explanations throughout the annual report are consistent in those entities where the effects are material.

  i) A request was sent to those entities that indicated in the notes to the financial statements that climate-related matters were not material, but identified them as material in the NFIS materiality matrix, to provide a reasoned justification of how they had arrived at that conclusion in financial terms, specifically indicating how and to what extent climate change affected the entity's activity, in addition to the judgements and estimates applied in their **materiality analysis**.

  In this regard, entities are reminded that, in the case of apparent inconsistencies in the statements made in different reports, justification should be provided in notes as to why the alleged discrepancies are relevant.

  As a result of the supervisory actions carried out by the CNMV, one entity submitted a **future commitment** to redress the inconsistencies identified between their financial and non-financial climate-related information.

  ii) With regard to the description of the **climate risks and uncertainties** they entail, requests for additional clarifications were sent to those entities that either did not mention climate risks in the notes to the financial statements or generally mentioned that they had taken into account certain general risks in their projections of future cash flows (higher costs of inputs such as water or energy, higher costs in the supply or transport chain, increase in insurance premiums associated with higher-risk locations, etc.).

  The information requested included, namely, greater detail of the risks that affected the entity and how they had been included in the preparation of the financial statements. The entities were requested to quantify, to the extent possible, the impacts and variations in the key assumptions of the business plans.

  iii) In the case of entities that have published their **transition plans** and include explanations in this regard in their NSIF, or of sectors undergoing energy transition regulatory changes, they were requested to provide information, in those cases where they did not provide explanations, about how they expected said changes to impact their affected assets and infrastructures.

In those sectors with new, more environmentally efficient technologies or highly dependent on the use of fossil fuels, the need to re-estimate the useful life of the assets or of their affected components was raised, requesting the quantification of the potential impacts that would arise considering different scenarios of abandonment or disuse of said assets.

— In relation to the impact on the **judgements and estimates** used to apply accounting policies, a distinction must be made between two areas within the enforcement priorities established by ESMA:

i) In the case of **IAS 36 requirements**, on the impairment of non-financial assets, the main issues for which information was requested were as follows:

- Justification of the consideration of a **time horizon** in the estimates of future cash flows, different to the horizon used in the NFIS.

  It should be noted that it was detected that some entities are envisaging a shorter horizon in the NFIS than projected for the impairment tests on the financial information, although in principle climate risks require a longer period to materialise.

- In the case of entities that highlight the relevance of the cost of **emission rights** for strategic decision-making or investment analysis in their NFIS, additional information was requested on the inclusion of said key assumptions in the impairment tests on non-financial assets.

  Specifically, among other clarifications, explanations were requested as to whether the surrender of allowances is deemed necessary in the coming years and, if so, if it is estimated that there will be free allocation by the competent authority or if, on the contrary, a price is envisaged for the coming years, in which case it would be necessary to clarify the evolution of the values during the projected period and the external sources considered.

  In this regard, entities are reminded of the importance of detailing the accounting policies used for recognition and measurement of the purchase and sale of emission rights, the different emission offsetting systems or renewable energy certificates, detailing the main characteristics and financial implications for the entity.

- In those cases where entities highlighted the importance of climate-related **risks and commitments**, further clarification was requested on how the key assumptions used in the future projections to estimate recoverable value had varied, such as discount rate, sales margin or residual growth rate.

  It is important to remember the importance of breaking down a baseline value or benchmark year when the variations in the key assumptions during the projection period for the different cash-generating units (CGU) and scenarios envisaged in the impairment tests are provided.

ii) In the case of **IAS 37 requirements** on the consideration of contingent liabilities arising from potential litigations, regulation to remedy environmental damage or penalties related to environmental issues, clarifications were requested from those entities that mentioned the existence of open environmental case files in their NFIS, asking for additional information on the nature of the possible non-compliance and the amount of the potential penalty in the event of obtaining a qualified resolution.

Issuers are reminded of the importance of breaking down the information and considering the recognition of provisions when greenhouse gas emission legislation establishes the obligation of acquiring emission rights.

— Lastly, with regard to ESMA's priority on greater transparency from issuers that have signed **clean energy power purchase agreements** (PPA), whether in order to meet their carbon footprint reduction targets or to hedge against price volatility, requests for additional disclosures of financial information were sent to energy suppliers in relation to the following:

i) The main characteristics of the PPAs signed.

ii) How the amount to be settled is determined, in order to understand the correlation between the underlying of the contract and the price of the energy sold.

iii) Clarifications on the existence of inefficiencies in hedges on the sale price of energy.

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

The *Report on the CNMV's supervision of non-financial information for* 2022[27] explains the supervision carried out in 2023 on climate-related matters and consistency between reports, from the perspective of non-financial information.

Furthermore, the CNMV recommends issuers to take into consideration the points set out in Chapter IV of this report regarding the enforcement priority of climate-related matters established by ESMA for 2023 annual financial reports.

Impact of the Russian-Ukrainian war

In 2023, the CNMV requested additional information from those entities which, due to the sector or countries where they operate, could have a relevant exposure to the impacts of the Russian invasion of Ukraine. The most relevant situations identified were as follows:

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

— Difficulties in accessing raw materials or significant increases in their cost.

— Contracts for the supply of energy from areas affected by the conflict.

The analysis of the information provided in response to the CNMV's request, together with the other disclosures included in the annual accounts, revealed that the Russian invasion of Ukraine did not have a significant impact on the financial statements of the reviewed entities.

The CNMV recommends issuers to continue assessing the potential impact of the armed conflict and, if relevant, explain and quantify how it can affect them in the future, detailing the time horizon of their analysis.

European Single Electronic Format (ESEF)

Pursuant to Commission Delegated Regulation (EU) 2019/815,[28] of 17 December, on the European Single Electronic Format (ESEF), the annual financial reports of issuers with securities admitted to trading on regulated markets must be prepared in electronic format.

Thus, in 2022, the annual financial reports for 133 companies were received in electronic format, seven of which only submitted individual annual accounts.

In this regard, 80 issuers were contacted to request that they include their annual financial reports in said format on their website accordingly. It should be noted that Article 4 of Royal Decree 1362/2007 establishes that issuers must publish the regulated information on their website, which includes the annual financial report which, pursuant to Delegated Regulation 2019/815, must be prepared in its entirety according to the ESEF. Additionally, issuers can publish their annual financial reports in PDF format on their website, although in this case they must indicate that the official document is the one prepared in ESEF.

Furthermore, some specific aspects of the ESEF were reviewed and 21 issuers were notified of the incidents detected, with the main ones being as follows:

— Six issuers were requested to resubmit their annual financial report for not including the entire content of their financial reports in xHTML format, but rather pasting all or part of the annual financial report as an image. Issuers are reminded that, as established in Guideline 4.1.3 of ESMA's[29] Reporting Manual, images containing financial information must not be included, with their use being limited to content such as branding information, photographs, graphical layout, etc.

— Nine issuers were contacted regarding the use of unnecessary extensions, as there were already elements in the core taxonomy that corresponded to the tagged item.

28 https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0815
29 https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf

In addition, several incidents were detected in relation to the anchoring of extensions to the element of the core taxonomy whose scope or wider accounting meaning is closest.

— Ten entities were contacted for using an inappropriate balance attribute (creditor/debtor) or assigning an incorrect sign to certain items.

— It was detected that a large number of entities whose financial year ends on 31 December reported 1 January as the beginning date of certain items of the statement of changes in equity and statement of cash flows, when they should have reported 31 December of the previous financial year, since the XBRL tags show the value of each element at the end of the day.

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

The CNMV recommends issuers to take into consideration the points set out in Chapter IV of this report regarding the enforcement priority of ESEF established by ESMA for 2023 annual financial reports.

Alternative Performance Measures (APMs)

Since ESMA published its guidelines in 2015, the CNMV has closely monitored APMs, noting the existence of scope for improvement.

In 2023, actions were taken in relation to reviewed entities that did not comply with ESMA's guidelines. In all cases, the companies provided the information requested and, due to the relevance of the non-compliance, two issuers **undertook to review the use of their APMs in the future** with the following aim:

— To the extent possible, reduce their use so that their explanations are not considered prominent.

— Improve the explanations on their use and reconciliation with the financial statements.

In addition, in April 2023 the CNMV published a notice[30] with a series of relevant observations and criteria that listed companies that use APMs in their financial and non-financial reports, prospectuses and presentation of results must take into account.

Among other issues, attention was drawn to the following matters:

— The CNMV emphasises the need for issuers to review all the **magnitudes of financial performance included in their different public disclosures** (insider information, other relevant information, prospectuses, annual or interim reports) and assess whether they meet, where applicable, the definition of an APM and, consequently, whether the ESMA guidelines should be applied.

30 https://www.cnmv.es/webservices/verdocumento/ver?t=%7b1698b7b4-2bc0-4251-a334-ef94eed72bd9%7d

In this regard, issuers are reminded that measures consisting of item aggregations used outside the financial statements (for example, in the management report) are APMs, according to the Q&A document published by ESMA.

With regard to the measures of financial performance broken down in the NFIS, issuers are recommended to take the points set out in the *Report on the CNMV's supervision of non-financial information* for 2022[31] into consideration.

— One of the basic and fundamental principles of the guidelines is that APMs should not be presented with more **prominence**, emphasis or authority than the measures stemming directly from the financial statements and should not distract from the presentation of the measures directly stemming from the financial statements.

In general, it is considered that APMs are displayed with more prominence when the issuer's information is explained mainly through them, giving them a preferential and prominent reporting position, or when the company's performance is explained mainly through these measures.

— Issuers can comply with the guidelines by means of a **direct hyperlink** to other published documents containing comprehensive information and which are kept updated.

— The most significant **reconciliation items** must be detailed and explained.

Also, the term "non-recurring" must not be used, nor must specific items be adjusted without explaining their origin and adequately justifying their nature.

— There must be **consistency** over time in the definition and method of calculating the APMs used.

In addition, the CNMV recommends issuers to take into consideration the points set out in Chapter IV of this report regarding the enforcement priority of APMs established by ESMA for 2023 annual financial reports.

31 https://www.cnmv.es/webservices/verdocumento/ver?t=%7b1698b7b4-2bc0-4251-a334-ef94eed72bd9%7d

Follow-up of other matters for which requests were made

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

Supervisory actions relative to other enforcement areas

TABLE 3

Review areas	No. of entities on which actions were carried out: Request for information	Recommendations	Conclusion of the actions[1]
Refinancing, hedge accounting, classification and other matters related to financial instruments	14	4	3 future correction commitments
Disclosures related to financial instrument risks	10	6	-
Impairment of financial assets	10	5	-
Impairment of non-financial assets	13	4	2 future correction commitments
Provisions	13	1	1 future correction commitment
Consolidation package	11	2	1 restatement 1 future correction commitment
Income	10	4	1 restatement 1 future correction commitment
Taxes	8	4	1 future correction commitment
Leases	6	3	1 corrective note 1 future correction commitment
Segmented information	6	3	1 corrective note
Presentation of financial performance	4	5	1 restatement
Property, plant and equipment, intangible assets and investment property	7	2	-
Business combinations	5	3	-
Non-current assets classified as held for sale	3	1	-
Other	10	7	-

Source: CNMV.

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

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

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

The main issues on which supervisory actions were carried out were as follows:

— **Accounting treatment applied to debt refinancing.** Several entities with material transactions were requested to justify their conclusion as to whether the conditions of the instruments differed substantially, in addition to the manner in which refinancing-related fees were recognised in the financial statements.

As a result of the supervision, it was observed that when the refinancing process implies a substantial modification and is accompanied by the obtainment of new financing, an analysis of the costs incurred must be performed in order to assign them, following a rational criterion, between the part stemming from the substantial modification of the pre-existing debt and the part of the costs clearly linked to the obtainment of new financing.

After their annual financial report had been reviewed by the CNMV, one issuer submitted a **future commitment** to apply this cost analysis.

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

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

i) In accordance with paragraphs 4.4.1 and B4.4.1, a change in the business model of an entity will take place only when the entity begins or ceases to carry out an activity that is significant to its operations.

ii) Paragraph 4.4.3 stipulates that a change in intent related to specific financial assets is an example of situations that do not qualify as changes in the business model.

In this regard, worth noting is the ESMA's publication in March 2023 of a document[32] summarising the resolutions adopted by European supervisors within the period comprised between December 2020 and January 2023, and that contains two resolutions on reclassifications between financial asset portfolios, which were rejected by the supervisory bodies in both cases.

As a consequence of the CNMV's supervisory actions carried out in 2023, one financial institution **undertook not to carry out a reclassification between financial asset portfolios** because the criteria of IFRS 9 had not been met.

— **Financial debt linked to the fulfilment of climate objectives.** In recent years, issuers have increasingly obtained financing through instruments whose cost is linked to meeting objectives related to climate change.

The CNMV expects entities that obtain financing whose cost is linked to compliance with environmental, social and governance (ESG) objectives to provide sufficient information in the notes to their financial statements on:

32 https://www.esma.europa.eu/sites/default/files/2023-03/ESMA32-63-1465_27th_Extract_from_the_EECS%27s_Database_of_Enforcement.pdf

i) the specific objectives to which the cost of financing is linked, expressly indicating whether these are company-specific variables; and ii) the analysis carried out to determine whether there is an implicit derivative that should be separated.

— Clarifications were requested in relation to the accounting treatment of **put options granted to non-controlling interests** of investees and the assignment of the attributable profit in the time period elapsed between signing the option and exercising it.

  After the supervision by the CNMV of the additional information provided, one issuer **undertook to provide future disclosures** relative to the accounting policy applied to these transactions.

— **Analysis of maturity of financial liabilities.** The CNMV reminds issuers that they must reflect non-discounted contractual cash flows (IFRS 7, paragraphs B11A to B11F).

Impairment of financial assets and risk-related disclosures

The most recurrent issues relative to which information was requested from issuers in 2023 are described below:

— Methods and judgements applied to consider what **changes in interest rate**s were reasonably possible when preparing their sensitivity analysis. In one case, in which the change estimated by the company was very low, they were requested to provide a broader sensitivity analysis, considering a variation range consistent with the current trends in market interest rates.

— Entities with international operations and with significant exposure to **foreign exchange risk** due to foreign exchange transactions were requested to provide a sensitivity analysis showing how their profit and equity would be affected by reasonably possible changes in the main currencies in which they operate, in addition to the methods and assumptions on which the analysis was based.

— In relation to **credit risk**, additional information was requested on the application of the simplified approach, permitted by IFRS 9, to trade receivables to recognise expected losses since their initial recognition. Specifically, explanations were requested on: i) the calculation of the historical impairment rate; ii) the possible concentration of risk in certain customers; and iii) the impact on the assessment of impairment due to the increase in past-due and unimpaired balances in all the time horizons disclosed in the notes to the financial statements.

  The CNMV reminds entities that, when material, they must include information that makes it possible to understand the effect of this risk on the financial statements, breaking down the age of the trade receivables and differentiating the gross amount receivable, the provision for impairment and the changes in said provision.

— **Thresholds used to assess whether there is a significant increase in credit risk.** In the chapter on "Other issues to be considered relative to financial information" of the report on the CNMV's review of annual financial reports for 2021, the CNMV considers that the use of absolute thresholds (either absolute variations or an absolute limit) is not appropriate under IFRS 9, paragraph B5.5.9. In its monitoring report on IFRS 9 of November 2021, the European Banking Authority (EBA) made a similar statement.[33]

Furthermore, when combinations of absolute and relative thresholds are used, the CNMV considers that the former should be limited so that they do not imply the de facto application of the exception granted to low-risk instruments (IFRS 9, paragraph 5.5.10) to financial instruments that are not low risk. In addition, pursuant to paragraph B5.5.11 of IFRS 9, the change in credit risk cannot be assessed by simply comparing the change in the absolute risk of default over time, since the expected life and default risk are directly related.

During its supervisory activity carried out in 2023, the CNMV identified the use by some financial entities of absolute thresholds or a combination thereof with relative thresholds to assess whether a significant increase in credit risk had occurred. In such cases, the entities were requested to justify the compatibility of this treatment with IFRS 9 and the document issued by the EBA.

Furthermore, quantitative information relative to the thresholds fixed for each of the established indicators of significant increase in credit risk was requested for each class of assets or portfolios.

In this regard, the CNMV reminds entities that paragraph 35F of IFRS 7 requests entities to break down the manner in which they determine whether the credit risk of financial instruments has increased significantly since their initial recognition, to which end they must inform on the quantitative thresholds applied, including those related to the probability of non-compliance.

As a result of the analysis of the additional information provided by the entities, no significant non-compliance with accounting regulations or omissions of relevant information were identified.

Impairment of non-financial assets (IAS 36)

The impairment of non-financial assets continues to be an area of supervisory relevance for the CNMV and which has been related to the effects of the macroeconomic environment and the Russo-Ukraine war and, to a lesser extent, to the recovery process after the COVID-19 pandemic.

In 2023 information was requested from several entities, with the following being the most recurrent aspects:

33 https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Reports/2021/1024609/IFRS9%20monitoring%20report.pdf

— Clarifications on possible deviations from the projections with respect to the actual results.

  Paragraph 34 of IAS 36 indicates that management will ensure that the assumptions on which entities base their cash flow projections are aligned with the actual results obtained in the past. In this regard, the CNMV expects entities to include clarifications in the notes to the financial statements that will make it possible to understand the causes of the deviations when they are significant.

— Information on the magnitudes observed to identify possible indications of impairment.

  In this regard, the CNMV reminds entities that paragraph 12 of IAS 36 establishes that entities must observe, at least, external and internal sources of information, such as: i) legal or technological changes with a possible adverse impact on the market; ii) rise in interest rates; iii) operating losses or negative net cash flows; or iv) reduction in asset performance.

— Quantification of the key assumptions of the projections and clarifications on the information sources used and calculation methodology.

— Composition of the Group's CGU.

As a result of the analysis of the additional information provided by the entities made it possible to conclude that, in most cases, the accounting treatment applied was adequate and the disclosures of omitted information were not relevant to understanding the testing of non-financial assets for impairment.

However, in the case of two companies, aspects were identified that could have a significant impact, due to which the companies submitted **future commitments** relative to the following issues:

i) Review the assumptions taken into consideration in the preparation of the impairment test, adapting the estimated cost of the debt to the incremental interest rate of its financing, and the capital structure to that of the market in which the company operates.

ii) Adapt the variation ranges of the sensitivity analyses to those considered reasonably possible.

Provisions and contingencies (IAS 37)

Provisions and contingencies are an area that involves the application of relevant judgements and estimates by entities. In 2023 additional information was requested, mainly in relation to the following issues:

— Accounting policy applied or methodology followed to estimate the covered risk.

— Disclosures relative to the nature of the provisions, the balance recognised at year-end or the detail of the changes during the financial year.

— Update of the status of the procedures.

— In the case of relevant contingent liabilities, the justification of their non-recognition and indication of whether they are supported by reports issued by internal or external legal advisors and their conclusions.

As a result of the supervisory actions, **one issuer undertook to disclose in future financial reports** the existence of a relevant litigation and the company's possible liability.

Consolidation package (IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28)

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

— Reasons for not including the consolidated financial information corresponding to majority ownership interests in foreign entities.

  The conclusion of the supervisory actions included a **commitment of the entity to prepare consolidated financial statements in the future**, regardless of the equity position of the investees.

— Justification of the use of the proportionate consolidation method for certain joint agreements.

  After the CNMV's review of the additional information provided, one issuer **undertook to restate the figures corresponding to 2022 in the 2023 financial report** which are presented for comparative purposes, to modify the consolidation method applied.

— Judgements and assumptions applied to consider the existence or absence of control, according to IFRS 12, paragraphs 7 and 8.

  In one case, specific information was requested on the existence of joint control, in view of the possession of protective veto rights in relevant economic decisions.

— Judgements and assumptions applied to evaluate the classification of investees as associates and to consider that there is no significant influence with holdings of 20% or more of the voting rights of an investee, according to IAS 28, paragraphs 5 and 6.

The CNMV reminds entities of the importance of information disclosures in relation to the matters highlighted in this section.

Revenue (IFRS 15)

The CNMV's supervision gave rise to the request for additional information in relation to the following matters:

— Justification of execution obligations and their degree of realisation in certain projects.

As a consequence of the CNMV's supervision, one issuer[34] undertook to **restate** the comparative figures corresponding to financial years 2021 and 2022 in the 2023 annual accounts to redress certain accrued income that did not meet the recognition requirements of IFRS 15.

— Breakdown of revenue from contracts with customers classified according to their nature, in addition to the recognition policy applied to each group.

In relation to this issue, mention must be made of the **future commitment** submitted by an entity to provide more comprehensive disclosures on the sources of income, in addition to their associated recognition policy.

— Disclosures relating to contractual asset and liability balances, significant changes recognised during the period and amount of unsatisfied performance obligations (IFRS 15, paragraphs 116, 118 and 119).

— Details of Incoterm clauses, which establish criteria for the allocation of costs and the transfer of risk between the buying and selling parties, to determine the dates of transfer of control.

Taxes (IAS 12)

The CNMV observes that the information relative to companies' tax situation is often confusing or does not include all the information disclosures required by accounting regulations. At other times, excessively detailed information is provided (for example, on the result of inspection processes by the tax authorities), which diverts attention away from the issues that really matter.

In 2023, the supervisory tasks carried out included, namely, the request for additional information on the following issues:

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

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

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

34 Amper, S.A.

— Nature of the significant items included in the reconciliation between the accounting profit and tax expense, and explanations regarding the origin of the permanent differences.

— Uncertain tax positions, including the accounting treatment applied and judgements made by management to estimate the possible resolution.

As a result of the supervisory actions, one entity submitted a **commitment to correct** in the next annual accounts the various errors identified in the reconciliation between the accounting profit and tax expense, and in the detail of recognised deferred tax assets.

Leases (IFRS 16)

The main supervisory actions related to the following issues:

— Type and main characteristics of operating leases.

After analysing the additional information requested by the CNMV, one issuer published a **corrective note** on the classification of certain lease liabilities as balances with related parties.

— Accounting treatment of major repairs of leased assets.

The CNMV reminds entities of the importance of providing information disclosures relative, among other issues, to the judgements for determining the lease term and liability maturity schedule.

Segmented information (IFRS 8)

Additional information was requested in relation to the following aspects:

— Nature of certain expense items not allocable to any particular operating segment and criteria for distributing intangible assets among segments.

— Breakdowns of income from external customers, customer concentration and information by geographical area (IFRS 8, paragraphs 32-34).

As a result of the supervisory actions, one entity published a **corrective note** on the allocation of goodwill to different segments.

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

The CNMV's supervisory actions entailed the request for additional information and several recommendations for the future, mainly related to the separate presentation of significant items in the financial statements.

In this case, as a result of the supervisory actions, one entity undertook to **restate** the statement of cash flows for 2022 presented for comparative purposes in the 2023 annual accounts, for the purpose of correcting presentation errors in cash flows arising from operating and financing activities.

Other

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

— Business combinations.

— Property, plant and equipment, intangible assets and investment property.

— Accounting of the temporary levy on energy.

— Employee incentive plans.

— Transactions with related parties.

— Impact of the first application of IFRS 17 and IFRS 9 on insurance companies.

Other actions in 2023

Claims and complaints related to the annual accounts

The claims and complaints filed by third parties prompted the CNMV to carry out additional actions in several cases, to clarify the issues raised in the complaints filed. In 2023, these actions included requests for additional information sent to three entities.

The most relevant topics of the claims and complaints received are related to the following aspects of the financial statements: i) termination of contracts with suppliers and enforcement of guarantees; ii) transactions performed with companies related to the significant shareholders; and iii) accounting errors that could affect the vesting of executive compensation plans.

Information relating to procedures for requesting the lifting of the suspension of trading in shares

In 2023, the CNMV analysed the information provided by an issuer[35] regarding the request for lifting the suspension of trading of their shares, after having completed the implementation of the group's restructuring plan approved by its shareholders at the General Shareholders' Meeting.

35 Grupo Ezentis, S.A.

This restructuring was triggered by the opening of negotiations with the entity's creditors pursuant to Article 583 of the recast text of the Insolvency Law.

Following the conclusion of this analysis in January 2024, the CNMV adopted the resolution to lift the precautionary suspension of trading in their shares.

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

In 2023, the CNMV carried out supervisory tasks on the financial information of one entity, in the context of the possible admission to trading of their shares. Said process was still under way at the date of preparation of this report.

These review processes of the financial information of entities that wish to go public require significant time and resources; therefore, the CNMV reminds these entities of the importance of properly planning the preparation of their financial information to ensure that it is of high quality.

Based on its experience in the reviews carried out in 2023 and previous years, the CNMV reminds entities of the following aspects:

— The description of the business model and accounting policies must be concise and make reference to the parent and its group at the present time, avoiding general or non-applicable information.

— In the case of liquidity-constrained entities, the breakdowns of financial liabilities are especially relevant, particularly the following aspects:

  i) A schedule of maturities containing the future contractual amounts, including interest accruable, must be provided. This information must be provided in the form of a summary table and using appropriate time frames.

  ii) If significant, it must also include a schedule of maturities of lease payments and a breakdown of future cash flows to which the lessee is potentially exposed, but have not been recognised in lease liabilities (for example, variable payments or cash outflows corresponding to contracts that have not yet entered into force).

— Entities whose business is capital-intensive must adequately disclose their asset acquisition commitments, explaining which are firm and which are not yet formalised.

— In the event that, prior to the admission to trading process, corporate transactions have been performed between jointly-controlled entities, they must adequately explain the transactions and indicate the accounting policy applied.

— Adequate information must be provided on the key assumptions used to determine, where appropriate, the measurement of: i) the net assets acquired in business combinations; ii) the contingent consideration balances or earn-out arising from business combinations; iii) the recoverable value in impairment tests on goodwill or intangible assets with an indefinite useful life; and iv) the financial instruments included under level 3 of the fair value measurement hierarchy.

— It is important to include clear and accurate information on variable remuneration plans for directors and executives in place or to be signed in connection with the IPO and their impact on the financial statements.

— The management report must include sufficient information to understand the performance of the business in all the years for which information is presented.

— It is common for issuers to report new magnitudes of financial performance and other operating indicators on the occasion of an IPO, providing comparative information for several periods. Under these circumstances, it is useful for the information to be presented in the form of a summary table instead of providing only narrative information and that the magnitudes are calculated with respect to a baseline year or benchmark value.

III Special analyses carried out in 2023

Disclosures of the assumptions, judgements and material uncertainties to which issuers are exposed in the current macroeconomic scenario

In 2022, Spanish entities continued to be exposed to a complex macroeconomic environment marked by inflation, the rise in interest rates, the energy crisis, geopolitical risks and an uncertain future outlook, which poses a major challenge for issuers and the performance of their transactions.

In this regard and by way of example, it should be noted that cumulative overall CPI in 2022 was 5.5% (6.7% in 2021)[36] and 12-month Euribor stood at 3.018% in December 2022 (-0.502% in 2021).[37]

ESMA considered the follow-up of the information provided by issuers an enforcement priority for financial year 2022,[38] in order to assess and reflect the impact that the macroeconomic environment and uncertainties have had and could have on their financial statements.

In 2023, the CNMV reviewed in detail, for a representative sample of issuers (91.3% of which were subject to substantive review and 8.7% to formal review), whether the disclosures of assumptions, judgements and material uncertainties to which they are exposed in the current macroeconomic scenario allowed the users of the information to assess the application of the going concern principle of accounting, in addition to the risk that the value of certain assets and liabilities must be adjusted in future periods. In addition, the CNMV monitored the information provided in relation to the analysis of sensitivity to changes in interest rates and the consistency of the variation ranges presented with interest rate trends in the current macroeconomic context. The conclusions obtained are summarised below:

— The audit report of only one entity in the sample included a matter of emphasis paragraph in which the auditor expresses concerns over the **continuity of the business**. This uncertainty is recurrent since 2012 and is not motivated by the changes in the macroeconomic environment.

— Of the other issuers in the sample, 73.9% provided information relative to the impact of the macroeconomic environment on the entity's activity or financial situation in 2022. Of these issuers, 11.8% explicitly indicated that the current economic context had not had a significant impact on the entity. In addition, 8.7% of the issuers in the sample reported only the potential future risk posed by the persistence of the current economic conditions.

36 https://www.ine.es/prensa/ipc_tabla.htm

37 https://clientebancario.bde.es/pcb/en/menu-horizontal/productosservici/relacionados/tiposinteres/

38 https://www.esma.europa.eu/sites/default/files/library/esma32-63-1320_esma_statement_on_european_common_enforcement_priorities_for_2022_annual_reports.pdf

The main impacts disclosed by the entities make reference to the following:

i) A general increase in costs incurred, namely energy, fuel, raw material, transport, personnel and operating costs. This increase in costs led to interruptions in the supply chain and delays or changes in the execution of the projects implemented by the entities, whose profitability was also affected.

ii) A decline in end consumer demand, affected by the energy crisis, inflation and rise in interest rates, which led to a drop in entities' sales.

iii) Greater difficulty to materialise non-strategic asset divestment operations, in addition to investment in new assets with attractive returns.

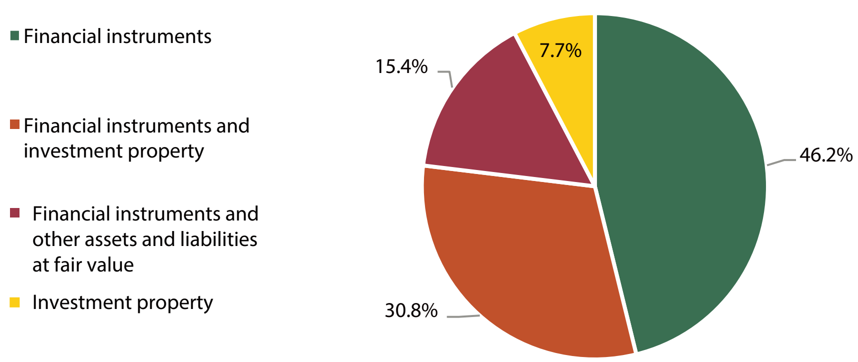
iv) A drop in the recoverable value of non-financial assets and fair value of financial and property investment as a consequence of the rise in interest rates, which have entailed or could entail the need to recognise impairments or make adjustments to the value of the assets.

v) Increase in liquidity pressure and shrinkage of the credit market.

— 56.5% of the entities in the sample had **assets or liabilities recognised at fair value** for a significant amount. These assets and liabilities correspond, by order of preponderance, to: i) financial instruments, namely derivative instruments and non-controlling interests in the equity of other companies; ii) investment property; and iii) other assets and liabilities, namely non-current assets held for sale and actuarial assets and liabilities.

Figure 5 shows the percentage of entities which had different types of assets and liabilities measured at fair value:

Percentage of companies with different types of assets and liabilities at fair value FIGURE 5



Source: CNMV.

— 53.8% of these entities provided sufficient information about the assumptions, judgements and uncertainties related to the book value of the assets and liabilities recognised at fair value. In particular, they provided disclosures relative to:

i) The methodology used and the main variables considered to estimate the fair value of the assets and liabilities.

ii) An analysis of sensitivity to changes in the most relevant variables used in the determination of fair value.

However, it was observed that there is scope for improvement in disclosures relative to:

i) Changes during the year in the balances of assets and liabilities measured at fair value motivated by a change in the variables or assumptions applied.

ii) How the current economic context has been taken into account – in particular, the rise in interest rates and high inflation – in the estimation of the variables used to determine the fair value of the assets and liabilities.

iii) The judgements and estimates made to consider that the variation ranges considered in the sensitivity analyses are reasonable. In particular, it was observed that, in general, the ranges used for the variation of the discount rate are very low.

— 56.5% of the entities in the sample included an **analysis of sensitivity to changes in interest rates**, whereas 17.4% did not provide that information. At the close of 2022, the remaining 26.1% did not have a significant exposure to interest rate risk.

— In relation to the sensitivity analyses presented, the following aspects should be noted:

i) Only one entity increased the variation range of the interest rates with respect to 2021. The other issuers used the same range as in the previous financial year.

ii) In no case did the ranges applied cover the rise in interest rates in 2022, being in some cases significantly low. However, for 92.3% of the entities in the sample it is possible to extrapolate the results of the analysis to wider variation ranges.

iii) The sensitivity analysis provided by 92.3% of the entities makes it possible to assess the impact of the changes in interest rates on profit/(loss) and equity. However, the sensitivity analysis presented by the remaining 7.7% of the entities only makes it possible to assess the impact on profit/(loss), on not taking the effect of the changes in interest rates on the hedging derivative financial instruments into consideration.

— Additionally, it was observed that, in general, entities must expand the information relative to the methods and assumptions used to prepare the sensitivity analysis, in addition to the judgements and assumptions made to conclude that the variation ranges applied are reasonably possible.

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

— Additional information was requested from 71.4% of issuers subject to substantive review, mainly on the following matters:

i) The key assumptions used to determine the fair value of the assets and liabilities, particularly investment property, and how these variables have been affected by the current economic context and uncertainties.

ii) Significant changes in the asset and liability balance measured at fair value.

iii) One entity was asked about the difference between the fair value and the book value of certain debt securities.

iv) The impact of the increase in prices, rise in interest rates and changes in foreign exchange rates on profit and loss in 2022.

v) The ability to transfer the increases in costs to contracts with customers and assessment of the possible onerousness of such contracts.

vi) The recognition, in the context of high inflation, of an asset for costs to fulfil a contract.

vii) The assumptions applied, the scenarios considered and the judgements and assumptions made in relation to the application of the going concern principle of accounting and, in particular, to the analysis of liquidity risk. The entity was also asked about the sensitivities applied to these hypotheses.

viii) The presentation of an analysis of sensitivity to reasonably possible changes in interest rates.

ix) The judgements and estimates made to conclude that the variation range of interest rates considered in the sensitivity analysis is reasonable. In addition, a justification of the range used or extension of the values used, in those cases where the range was excessively narrow.

Additionally, recommendations were made to 19% of the entities in the sample subject to substantive review, to enable them to provide the following information in future periods: i) the impact of the uncertainty and macroeconomic environment on the financial statements; and ii) the assumptions used by the independent experts engaged to estimate the fair value of the assets recognised at fair value. In addition, the CNMV recommended using the widest ranges in the sensitivity analyses so that they can be adapted to the current macroeconomic context.

Impact of inflation and the rise in interest rates in the discount rates applied in the non-financial asset impairment tests

The macroeconomic environment described may have a negative impact on the recoverable value of non-financial assets, since it can be affected by a downward adjustment of the estimated cash flows or by an increase in discount rates due to the incorporation of higher interest rates in their calculation and the existing uncertainty.

ESMA drew attention to this risk in the common enforcement priorities document for financial year 2022, while calling on entities to make an effort to: i) guarantee that indications of impairment are identified in a timely manner; ii) explain the impact of the rise in interest rates on the impairment tests; and iii) increase the variation ranges of the key assumptions used in the sensitivity analyses.

In 2023, the CNMV reviewed, for the same sample of issuers detailed in the previous subsection, how the issuers had taken inflation and the rise in interest rates into consideration to determine the discount rates used in the non-financial asset impairment tests. In addition, the CNMV analysed whether the upward trend in interest rates had been considered an indication of impairment to update the tests which, where applicable, would have been carried out before the close of the financial year or to carry out a new test at the close of the following six-month period. The conclusions obtained are summarised below:

— In relation to the date on which the impairment tests are conducted: i) 17.4% of the entities in the sample indicated that they conducted impairment tests at the end of or before each reporting period, if there were indications of impairment; ii) 34.8% of the issuers only conduct impairment tests at the end of the reporting period; and iii) 26.1% did not expressly indicate the date on which they conducted impairment tests, although it could be inferred from the content that at the end of the reporting period. In addition, 21.7% of the entities in the sample did not carry out any impairment test in 2022, due to not having non-financial assets not measured at fair value for a significant amount.

— Of the issuers that conducted the non-financial asset impairment test at the close of 2022, 16.7% had also conducted it at the close of the first half of said period. And although all the entities updated the assumptions at 31 December 2022, only 66.6% related the update to the evolution of the macroeconomic environment during the period. Furthermore, all the entities compared, in the 2022 annual accounts, the values assigned to the key hypotheses in the tests carried out at the close of 2022 with those at the close of 2021, but none compared them with those applied in the first half of the year.

  55.6% of the entities that carried out the impairment test at the close of 2022 indicated, in the report of the first half of the year, that they had not carried out the test because there were no indications of impairment. The remaining 27.8% did not expressly indicate that they would have carried out an impairment test in an interim period of the year, although none of the entities recognised impairment losses of a significant amount.

— 17.6% of the issuers that had carried out the non-financial asset impairment test at the close of 2022, updated it in the first half of 2023. As in the first half of 2022, only 66.6% related the performance of the impairment test in the interim period to the macroeconomic context. It should be noted that, as a result of the test, one of the entities in the sample recognised a significant impairment loss for a CGU.

— Of the issuers that carried out the non-financial asset impairment test at the close of 2022:

i) 33.3% reported having taken the impact of inflation on the estimation of cash flows into account; however, of these, 33.3% provided very general information about how it had been included.

66.7% did not indicate whether they had taken the impact of inflation on the estimation of future cash flows into account, although 16.7% of these issuers did report having considered it in estimating the perpetual growth rate.

ii) 83.3% increased the values of the **discount rates** applied compared to those of the previous period, although of these entities only 13.3% explicitly reported that said increase was due to the rise in interest rates. 5.6% of the issuers did not use a higher discount rate than in 2021, while the remaining 11.1% did not include a breakdown of the discount rates applied.

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

— As a result of the CNMV's supervision, additional information was requested to 42.9% of issuers subject to substantive review on the following:

i) How they had taken inflation and the rise in interest rates into account, in addition to other effects of the current macroeconomic context, in determining future cash flows and the values assigned to the key assumptions, particularly to the discount rate.

ii) The changes made to the key hypotheses and, in particular, to the discount rate with respect to that used in the previous reporting period.

iii) The methods used and judgements and assumptions made to conclude that the variations considered in the sensitivity analysis are those reasonably possible, in addition to a widening of the range where they were very narrow.

— Recommendations were also made to 4.8% of the entities in the sample under substantive review, in reference to: i) the inclusion of information on how the current macroeconomic environment was taken into consideration in estimating the recoverable value of non-financial assets; and ii) the reasonableness of the variation ranges of the key assumptions applied and, in particular, of the discount rate.

In addition, the reviews performed evidenced the existence of scope for improvement in the information provided by the issuers with respect to: i) the required and recommended items; ii) the justification of the non-existence of indications of impairment; and iii) the non-consideration of the evolution of the different macroeconomic variables as an indication of impairment.

IV Main enforcement priorities for financial information in the 2023 annual financial reports

In October 2023, ESMA published its common enforcement priorities for the annual financial reports for 2023,[39] differentiating between financial information, non-financial information and other considerations relative to APMs and the ESEF.

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

ESMA's enforcement priorities for 2023 TABLE 4

	Priorities relative to the financial statements IFRS	Priorities relative to the NFISs	Other considerations relative to APMs and ESEF
Climate change and other environmental matters:			
Impact on the financial statements	√		
Article 8 of the Taxonomy Regulation		√	
Objectives, actions and progress		√	
Scope 3 emissions		√	
Macroeconomic environment	√		
APM identification and consistency			√
Block tagging in ESEF			√

Source: ESMA.

The CNMV will also include, as an additional priority with respect to the financial information, a more detailed analysis of the assessment of fair value measurements and the effect of the associated uncertainties in investment property and financial instruments on their calculation. In this regard, the CNMV will analyse the methodologies and data used for the valuation of the most relevant real estate and financial assets of the entities under substantive review.

As indicated above, ESMA's statement also establishes the enforcement priorities for non-financial information (which are addressed in the *Report on the CNMV's review of the non-financial information statements* for financial year 2022, published in parallel).[40]

39 https://www.esma.europa.eu/sites/default/files/2023-10/ESMA32-193237008-1793_2023_ECEP_Statement.pdf

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

Additionally, in the same document, but not forming part of the enforcement priorities, ESMA:

— Requests transparency in the **application of IFRS 17** (Insurance Contracts), which has entered into force for the years beginning on or after 1 January 2023, and which will affect insurance companies and financial conglomerates, and refers to the expectations and recommendations included in the documents published in 2022 and 2016: i) "Transparency in the application of IFRS 17 *Insurance Contracts*";[41] and ii) "Aspects to be considered in the application of IFRS 9 *Financial instruments*".[42]

  Although it has not been included as a priority as such, national authorities are expected to supervise the first application of this priority. Therefore, the CNMV reiterates its call to transparency and emphasises the importance of:

  i) Facilitating a reconciliation between the financial statements prepared in 2021 and 2022 and which were restated due to the application of IFRS 17, explaining the reasons for the adjustments and reclassifications made so that users can understand the changes and their main causes.

  ii) Indicating the transition approach used and including a description of the changes made when using the modified retrospective approach.

  iii) Explaining the judgements applied to: i) identify the components and limits of the contract; ii) define the level of aggregation of the contracts; iii) determine the measurement method applied to each portfolio; and iv) calculate the discount rate and expected release pattern of the contractual service margin (CSM).

  iv) Indicating whether they avail themselves of the OCI option with the aim of avoiding or reducing accounting mismatches.

Additionally, given that the enforcement of IFRS 17 may involve the modification or inclusion of new APMs, the CNMV reminds issuers that, pursuant to paragraphs 41 to 44 of the APM guidelines, those issuers that modify their APMs must: i) explain the changes; ii) state the reasons why said changes ensure more reliable and relevant information; and iii) provide the restated comparative figures.

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

— The CNMV also reminds issuers that they must consider applying the mandatory temporary exception for recognising and disclosing deferred taxes arising from the implementation of the **OECD Pillar Two Model Rules**.

41 https://www.esma.europa.eu/sites/default/files/library/esma32-339-208_esma_public_statement_on_implementation_of_ifrs_17.pdf

42 https://www.esma.europa.eu/sites/default/files/library/2016-1563_public_statement-issues_on_implementation_of_ifrs_9.pdf

For those periods in which Pillar Two legislation is approved but not yet applicable, issuers must provide information (qualitative and quantitative) that helps to understand their exposure to Pillar 2 taxation of income at year-end.

Lastly, in accordance with the guidelines issued by ESMA on the enforcement of financial information, the national authorities will inform ESMA about the actions carried out in 2024 and the measures implemented if any breaches are detected. ESMA will publish a summary of the actions carried out in its *Activities Report*.

Those aspects in the ESMA document relating to financial reporting and other considerations relative to APMs and the ESEF that have been deemed most significant are highlighted below, together with the additional issues on which the CNMV will focus. However, it is recommended that the ESMA statement be read in full.

Matters related to climate change and other environmental matters

Due to the continuous and growing prevalence and relevance of climate-related matters for investors, ESMA, once again, reinforces and develops IFRS requirements, as indicated in the educational material of the European Systemic Risk Board (ESRB)[43] and was included in its enforcement priorities for 2021[44] and 2022.[45]

With regard to this enforcement priority, the CNMV recommends that issuers take into consideration the points set out in the "Climate-related matters" section of Chapter II of this report, which describes the main incidents detected and actions taken in the review of the annual financial reports for financial year 2022.

Consistency between the financial statements IFRS and NFIS

For the third consecutive year, this will be a priority area and ESMA expects there to be:

— Consistency between the assumptions used in the estimates and measurements made (among others, in the impairment tests and recognition of provisions) and the objectives and actions (investment and transition plans) defined to combat climate change.

— Where applicable, issuers explain any deviation from the assumptions used in the impairment tests (including sensitivity analyses) or provisions recognised (or not) and their climate-related commitments, plans or strategies.

43 https://www.ifrs.org/content/dam/ifrs/supporting-implementation/documents/effects-of-climate-related-matters-on-financial-statements.pdf

44 https://www.esma.europa.eu/sites/default/files/library/esma32-63-1186_public_statement_on_the_european_common_enforcement_priorities_2021.pdf

45 https://www.esma.europa.eu/sites/default/files/library/esma32-63-1320_esma_statement_on_european_common_enforcement_priorities_for_2022_annual_reports.pdf

Accounting of CO_2 emission rights and renewable energy certificates

ESMA reiterates that issuers must:

— Report the accounting policies used in the recognition, measurement and presentation of CO_2 emission rights.

— Explain how they affect their performance and financial position, including, where applicable, the provisions recognised when greenhouse gases (GHG) give rise to obligations to acquire GHG emission rights in excess of those currently held at that date.

Impairment of non-financial assets

ESMA expects issuers to:

— Consider the risks arising from climate-related matters (whether physical or transitional) in evaluating whether there is evidence of impairment.

— Reveal, when a parameter linked to climate-related matters is identified as a key hypothesis, unless it is impracticable: i) the quantitative assumptions used and ii) the basis for their quantification.

— Explain the impacts that climate-related matters have had on:

  i) The assumptions of the business plan used to estimate the recoverable amount of the assets.

  ii) The period considered beyond the business plan and, where applicable, the extent to which the cash flows are affected in this context.

  iii) The key assumptions used (for example, the discount and perpetual growth rate).

Power Purchase Agreements (PPA)

ESMA expects companies to provide details of the characteristics of the PPAs used and the accounting treatment applied.

Specific considerations for financial institutions

ESMA expects financial institutions to:

— Disclose information on their participation in green financing so that users can understand the impacts and assess the nature and scope of the risks associated with these financial instruments.

  Among other matters, they must detail the significant accounting judgements used to recognise such instruments.

— Explain how they have included climate risk in the models used to determine the provisions for expected credit losses (ECL).

Macroeconomic environment. Refinancing risks and other financial risks

Increase in interest rates and impact on (re)financing

ESMA reminds issuers that they must:

— Explain how the changes in the macroeconomic environment affect their risk exposures (distinguishing between fixed-rate and floating-rate financial instruments) and how they manage these risks.

— Provide a sensitivity analysis, showing how profit/(loss) and equity can be affected by reasonably possible changes in interest rates, which may need to reflect recent volatility.

— Report, where applicable, any changes in the methods and assumptions used in preparing the sensitivity analysis.

— Indicate, where applicable, the impact that the possible breach of the clauses included in long-term loan agreements would have.

In this regard, the CNMV recommends that issuers take into consideration the contents of Chapter III of this report in relation to the main incidents detected and actions taken in the review of the annual financial reports for financial year 2022.

Liquidity risk

ESMA reminds issuers that they must:

— Disclose quantitative data on their exposure to liquidity risk and explain how these data are determined.

In this regard, ESMA reminds issuers that the analysis of maturities of financial liabilities must reflect the undiscounted contractual cash flows and include principal payments and interest pending accrual (IFRS 7, paragraphs 39, B10A and B11D).

— Provide qualitative and quantitative information of their guarantee contracts (IFRS 7, paragraph 14).

— Take the disclosure requirements on risk concentration in IFRS 7 into consideration. In particular, financial institutions must report on the following:

i) Their exposure to the risk of concentration of their assets (credit risk) and liabilities (customer deposits) and how they are managed (IFRS 7, paragraphs 34.c), 35B.c) and 39.c)).

ii) The effect of refinancing risk on their expected credit losses if their borrowers were exposed.

— Report the use of non-recourse factoring arrangements and supplier financing agreements (reverse factoring or confirming) indicating, among other aspects: i) main terms and conditions; and ii) impacts on the financial statements.

— Explain the amended clauses and impacts on borrowings renegotiated during the year and, where applicable, the judgements and estimates applied to determine the impact of a substantial amendment (IFRS 9, paragraph B3.3.6).

In this regard, the CNMV emphasises that entities must make an effort to increase the transparency of these transactions and provide detailed information that will enable users to understand and assess:

i) The most relevant changes in the conditions of debt instruments.

ii) The qualitative factors that justify that a substantial change has taken place, in those cases where there has been no quantitative change.

iii) The costs arising from renegotiation and the accounting treatment applied.

— Report on the accounting treatment applied to determine that a change in a financial assets entails its derecognition from the balance sheet (IAS 1, paragraph 117).

Hedge accounting

The current economic environment may affect issuers' ability to apply hedge accounting. To this end, ESMA requests issuers to provide:

— Detailed information on the effectiveness of hedging relationships during and at the end of the reference period (IFRS 7, paragraph 22A).

— Information about interrupted hedging relationships (IFRS 7, paragraph 24C).

Macroeconomic environment. Measurement of fair value and information disclosures

ESMA expects the current macroeconomic conditions (for example, high interest rates, yields and vacancy expectations) to be reflected in issuers' measurements at fair value (particularly in the values of level 3 and in the information provided).

Fair value of investment property

ESMA expects issuers to:

— Provide detailed information about measurements at fair value, even if made by an independent valuer. Specifically, they must:

i) Report on key inputs used, such as discount rate and rate of return (IFRS 13, paragraph 92.d)), and on the methodologies applied and results obtained (IFRS 13, paragraph 93).

ii) Expressly indicate, when a market approach based on comparables has been used, if it was necessary to apply additional measurement methods to ensure that the estimated price falls within a reasonable range of values.

— Describe any significant change in the measurement techniques or inputs used (including transfers between levels) with respect to the previous period and the reasons for these changes (IFRS 13, paragraphs 93.c) and 93.e)- 93.iv)).

— Explain, where applicable, how climate-related matters were taken into account in the measurement of investment property.

— Provide a narrative description of the sensitivity of the measurement at fair value to changes in unobservable inputs (IFRS 13, paragraphs 93.h)-93.i)) and in observable inputs, even if the rule does not expressly require it.

In this regard, **the CNMV will perform a more detailed analysis** of the breakdowns relative to the estimates and judgements made in obtaining their fair value, including:

— Quantitative information of the estimated value for each of the key assumptions.

In this regard, the CNMV wishes to stress that, for an analysis of sensitivity to reasonably possible changes to be useful, it must be complemented by a quantification of the value assigned to the sensitised baseline scenario.

— Breakdowns of the estimated occupancy rate and how the macroeconomic context has been considered in calculating it.

The CNMV also expects entities to explain whether the aforementioned rate is aligned with the actual occupancy of their investment property in the last financial year and include adequate justification should higher rates be considered for the coming years.

— Impact of inflation on estimated rental income.

In this regard, companies must assess the need to explain the main characteristics of their contracts (such as terms or price revisions) in order to enable a proper understanding of the evolution of this hypothesis compared to previous financial years.

— How the risks arising from possible defaults by lessees or regulatory constraints on rental price increases, among others, have been considered in the calculation of expected asset yields.

— Explanations on real estate in special situations (litigation, regulatory aspects, etc.) whose fair value may be subject to greater uncertainty.

If it can be estimated reliably, quantitative information must be provided on how the aforementioned situation can affect the fair value of an asset.

— If the appraisal reports obtained from external valuers include some type of constraint or special assumption, the CNMV expects its nature to be revealed, together with the judgement applied by the valuer.

— Use of external sources of information.

The CNMV expects entities to expressly indicate the date to which the appraisals obtained from independent experts makes reference, the scope of the appraisal (if it encompasses all the properties or only a representative sample) and the appraisal standard used.

If external appraisals referring to dates prior to the close of the financial year are used, the reasons why said value is estimated to continue to reliably represent the fair value of the property must be justified, in addition to, where applicable, the adjustments made by the entity to obtain the fair value that complies with IFRS 13.

With regard to this point, the CNMV recommends issuers to take into consideration the points set out in Chapter III of this report in relation to the main incidents detected in the reviews of the 2022 annual financial reports and the actions taken.

Fair value of financial instruments measured at amortised cost

ESMA expects issuers, when reporting on the fair value of a financial asset or liability, including those measured at amortised cost, to:

— Indicate the level in the fair value measurement hierarchy.

— Include a description of the measurement techniques and inputs used in measuring level 2 and 3 financial instruments at fair value, including any change with respect to the previous financial year and the reasons for these changes.

In this regard, **the CNMV will perform a more detailed analysis** of the breakdowns provided relative to the following issues:

— Sources of information used to estimate the fair value of financial instruments in level 2 of the fair value measurement hierarchy of IFRS 13.

— In the case of financial instruments whose fair value is estimated using both observable and unobservable inputs, information that makes it possible to understand the reasons why the entity has given greater or lesser relevance to some of them, to determine to which level of the hierarchy the instrument belongs.

In this regard, the CNMV reminds issuers that IFRS 13 establishes that the fair value measurement must be classified in its entirety at the same level of the hierarchy as the variable of lowest level that is significant for the measurement as a whole (paragraph 73). In addition, if an observable variable requires an adjustment by means of an observable variable and results in a significantly higher or lower fair value measurement, the resulting measurement must be classified in level 3 (paragraph 75).

— Analyses of sensitivity to possible reasonable changes in any of the key variables must be consistent with the current macroeconomic context.

In this regard, entities must take the changes in said variables in recent years into consideration or, otherwise, explain the reasons for which they concluded that changes similar to those of the past is not reasonably possible in the future.

With regard to this point, the CNMV recommends issuers to take into consideration the points set out in Chapter III of this report in relation to the main incidents detected in the reviews of the 2022 annual financial reports and the actions taken.

Alternative Performance Measures (APMs)

ESMA reminds issuers that:

— APM guidelines are applied to measurements revealed outside of the financial statements (for example, the management report, ad hoc disclosures or prospectuses), unless they are defined or specified in the applicable regulatory financial reporting framework (Q&A 2 and 14).

— The definition and calculation must be consistent over time (paragraph 41) and in all the documents used (Q&A 18), in addition to being consistent with the purpose for which they were prepared. For example, if the purpose is to explain the financial capacity of the entity and its group to repay the debt, they should exclude the results attributable to non-controlling interests when significant and make reference to subsidiaries without significant indebtedness.

— In reconciliations, significant reconciling elements must be identified and explained separately.

  In this regard, the CNMV emphasises that the definitions in which issuers only make reference to "non-recurring elements" or "special elements" without separately identifying what these elements refer to do not comply with the guidelines and must not be used.

— APMs presented must be neutral; a biased presentation may infringe the principles established in articles 4 and 5 of the Transparency Directive, relative to the fair review of business development and performance and the issuer's position (Q&A 17).

In this regard, the CNMV recommends that issuers take into consideration the points set out in the "Alternative Performance Measures (APM)" section of Chapter II of this report in relation to the main incidents detected in the reviews of the 2022 annual financial reports and the actions taken.

European Single Electronic Format (ESEF)

ESMA reminds issuers that:

— All the numerical data included in the consolidated primary financial statements must be tagged using the baseline taxonomy element with the closest accounting meaning. In the absence of an appropriate element in the baseline taxonomy, an extension must be created.

— Extensions should not be created when there is an appropriate element in the baseline taxonomy.

— The information extracted from a text block tag must be legible and clear, even if the style is not necessarily maintained.

— Information in table format must also be legible when the information is extracted from the tagged information.

In addition to the use of the mandatory elements for tagging the notes to the consolidated financial statements (Annex II of Delegated Regulation (EU) 2019/815), issuers may complement the tagging using the elements contained in Annex VI of Delegated Regulation (EU) 2019/815. In the rare circumstance that there is no appropriate element in Annexes II or VI, issuers may voluntarily tag the notes, creating an extension that they will anchor to the baseline taxonomy.

In this regard, the CNMV recommends issuers to take into consideration the points set out in the «European Single Electronic Format (ESEF)» section of Chapter II of this report in relation to the main incidents detected in the reviews of the 2022 annual financial reports and the actions taken.

V Other matters to be considered relative to financial information

Relevance of the information disclosures in the annual accounts

In the course of its reviews, the CNMV identified various situations in which the information disclosures included in the notes to the financial statements omitted relevant issues. Among other circumstances, the following stand out:

— Information related to the reasons why there is control over an investee, despite not holding more than half of the voting rights.

  This issue is particularly relevant when the magnitudes provided by the aforementioned investee are material.

— Nature of the obligations and commitments arising from corporate transactions, among other contingent considerations that may arise in the case of loss of control or takeovers.

— Guarantees provided to third parties for material amounts.

— Information relative to the judgements applied and estimates made to determine the recoverable value of financial assets or the fair value of financial and non-financial assets and liabilities.

— Disclosures on related parties relative to related party transactions and ending balances. It is important to adequately combine quantitative and qualitative breakdowns that enable investors to understand such transactions and their potential impact on the financial situation and profit/(loss) and cash flows of the entity and its group. Furthermore, in the interests of good corporate governance, entities must carefully assess the need for such transactions and whether it would be the same, or more efficient, to perform them with independent parties. The CNMV reminds entities of the consequences and obligations arising from the duty of loyalty of directors and from avoiding situations of conflict of interests, including the performance of transactions with the company.

In this regard, the CNMV wishes to emphasise that, in order for annual accounts to fairly present an entity's situation, both the quantitative information and narrative explanations of all the relevant issues must be taken into consideration.

Similarly and to ensure transparency, the CNMV notes that when there are different recognition or measurement options (policy choice), issuers must be transparent about the option adopted and its impacts. In addition, the CNMV reminds issuers that the option chosen must be applied to subsequent similar transactions.

Contributions to the European Single Resolution Fund (SRF)

Following on from the previous section, the reviews carried out in 2023 revealed that entities were not adequately reporting on whether they were making use of the possibility to include irrevocable payment commitments to reach a contribution to the SRF of 1% of the guaranteed deposits of all the entities and, if so, the accounting treatment adopted to recognise said irrevocable payment commitments and collateral provided in the form of cash.

In this regard, given that the accounting treatment is undergoing analysis at the European level, ESMA and the CNMV consider that, in order to comply with paragraphs 33 and 117B of IAS 1, financial institutions must break down, when material:

— The accounting treatment applied to recognise collateral in the form of cash of the irrevocable payment commitments (IPC).

— The aggregate amount of collateral in the form of cash of the IPCs.

— The contribution made to the SRF by means of IPCs during the financial year.

Informative note No. 6/2024 of the Constitutional Court

The Constitutional Court has declared various amendments to corporate tax introduced by Royal Decree-Law 3/2016, of 2 December, unconstitutional.

In particular, amendments to corporate tax on prosecuted companies include: i) the establishment of more stringent ceilings for tax loss carryforwards; ii) the ex novo introduction of a limit to the application of double taxation tax credits; and iii) the obligation to automatically integrate the impairment of ownership interests deducted in previous financial years into the tax base. The first two measures apply only to large companies, while the third measure may affect any corporate taxpayer.

The judgement states that accrued corporate tax obligations which, at the date of delivery of the judgement, have been definitively decided by means of a judgement with the force of res judicata (Article 40.1 LOTC) or by means of a final administrative decision, cannot be considered situations susceptible of being reviewed on the basis of that judgement. Similarly, settlements that have not been contested at the date of delivery of the judgements or self-settlements whose rectification has not been requested on said date cannot be reviewed. Their backward effects are thus limited, in the same terms as the Court ruled in CCR 182/2021, on municipal gains.

In this regard, the CNMV emphasises the need for issuers to be transparent and report, when material, on the impact of this statement on the financial statements.

Draft Circular on interim financial information

One of the CNMV's objectives for financial year 2024 is to publish a new Circular on interim financial information (IFI) of entities with securities admitted to trading on regulated markets to improve the compatibility of the format of the

CNMV's IFI models with the ESEF of the annual financial report (AFR) to ensure the availability of financial information that enables their analysis, the publication of statistics and their supervision.

Other matters to be considered relative to financial information

Additionally, the insurance company model will be adapted to the changes arising from the entry into force of IFRS 17 (Insurance Contracts) and to eventual changes in other accounting regulations, whether general or sectoral. Therefore, the publication of the Circular will depend, to a large extent, on the previous regulatory development of the insurance company model by the Directorate-General of Insurance and Pension Funds.

With the publication of this new Circular, by incorporating closed models that will be based, for consolidated financial statements, to a large extent on the baseline tags of the IFRS Taxonomy, particularly in the general model, the CNMV expects to increase homogenisation and aid harmonisation, characteristics which are necessary for the processing and automation of data by the CNMV and third parties, in addition to simplifying or lightening the workload for issuers.

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 securitisation funds for 2022 filed with the CNMV totalled 276 (290 in 2021), including accounts of funds in liquidation and accounts of private funds.

None of the audit reports included qualifications (neither in 2021).

Additionally, three annual reports included emphasis of matter paragraphs in their audit reports, of which one was related to a potential material contingency, another was related to the application of the going concern principle and, lastly, one referred to the liquidation and extinction of the fund. In 2021 there were four annual reports whose audits included some kind of emphasis of matter paragraph.

Review of the annual accounts and quarterly reports

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

The CNMV's supervisory work on annual financial reports involves two levels of review: a formal and a substantive level.

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

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

Formal review

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

In the case of 17 securitisation funds, errors were detected in submissions made by the managers, which led to their rejection by the CNMV. However, they were corrected in a short period of time and filed in the official register.

The formal review of all documents included, at least, the verification that: i) all the documents (audit report, annual accounts and management report) had been included; ii) the annual accounts included the balance sheet, the income statement, a statement of cash flows, a statement of recognised income and expense and the notes to the annual financial statements; iii) the certificate of the Board Secretary or equivalent position had been included; iv) the management company had correctly completed the form submitted electronically via Cifradoc; v) the S.05[46] statements were included in the notes to the annual financial statements or the management report; and vi) the annual accounts were consistent with the information for the fourth quarter of the financial year.

As a result of the CNMV's supervisory work, additional information was requested from the manager of a securitisation fund in relation to the potential harm to the fund from the need to undertake significant environmental actions on a foreclosed asset.

Substantive review

In the substantive review of the annual accounts and of the information of the fourth quarter of 2022 and the first three quarters of 2023, which was based on a sample of funds, it was found that the recognition, measurement and disclosure requirements provided for in CNMV Circular 2/2016, of 20 April, were properly applied.

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

Specifically, one of the managers was requested to review the accounting treatment applied to non-current assets held for sale and associated liabilities, in addition to possible differences between the nominal amount of the securities issued and the cash flow received from their subscription.

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

Aspects to be taken into account in forthcoming financial reports

Following the review of the 2022 annual accounts, the CNMV identified several incidents or omissions in the disclosures in the notes to the financial statements required under applicable legislation, which should be taken into account when preparing the 2023 annual accounts.

The most notable changes were:

— Lack of consistency between the doubtful loan and default rates included in the quarterly information and the annual accounts. In the event that these situations occur, the CNMV reminds managers that a definition of each rate must be included, together with a reconciliation of the different magnitudes reported.

— Disclosures of the appraisals of non-current assets held for sale.

  In this regard, the CNMV reminds managers that information relative to the weighted average interest rate of bonds and other securities issued must include the average rate of the last 12 months of each series, weighting by the average outstanding principal of the last 12 months.

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

— Reasonableness of the ordinary and early amortisation (depreciation) of assets for the period.

— Impairment of securitised assets.

— Reconciliations of non-current assets and liabilities held for sale.

— Reconciliations of changes in the fair values of derivatives with the amounts recognised in the statement of recognised income and expense.

— Completion of certain sections of the quarterly statements.

Bank asset funds

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

In 2023, the audited annual accounts for 2022 were filed with the CNMV for four BAFs (the same number as in 2021).

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

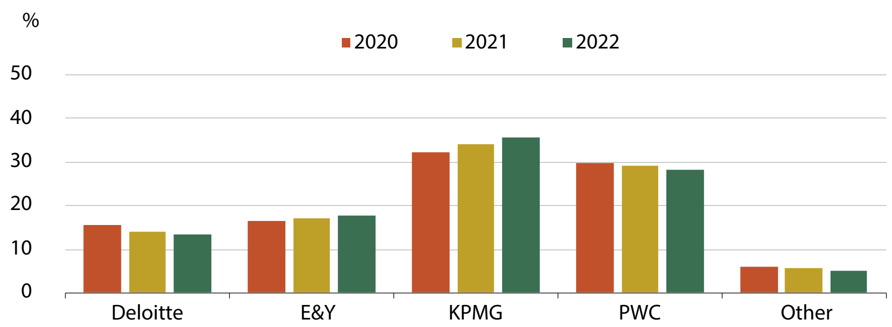
The review did not result in any actions taken by the CNMV with regard to the 2022 annual accounts.

VII Audit firms and audit report submitting deadlines

94.9% of the audit reports filed with the CNMV for the 2022 annual accounts were issued by the four main firms by volume of business in Spain. Deloitte, E&Y, KPMG and PWC (94.4% in 2021).

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

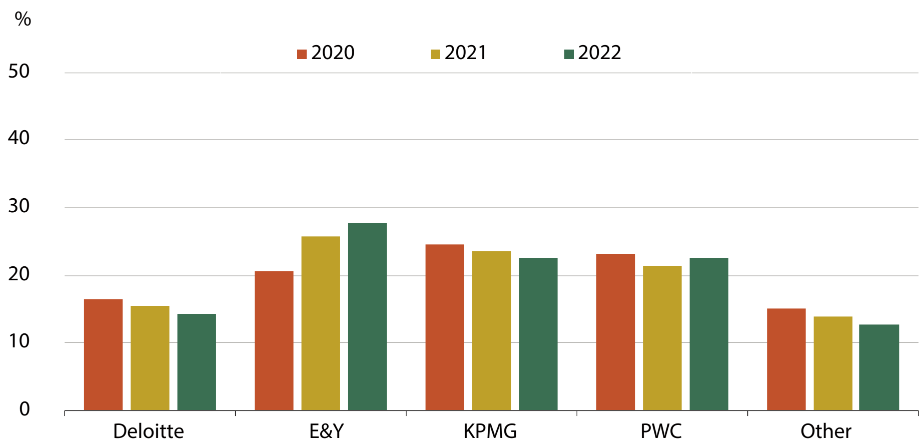
Breakdown of audits by firm FIGURE 6



Source: CNMV.

Excluding securitisation funds and bank asset funds, the four main firms issued 87.2% of the audit reports (86.0% of the 2021 annual accounts) filed with the CNMV.

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



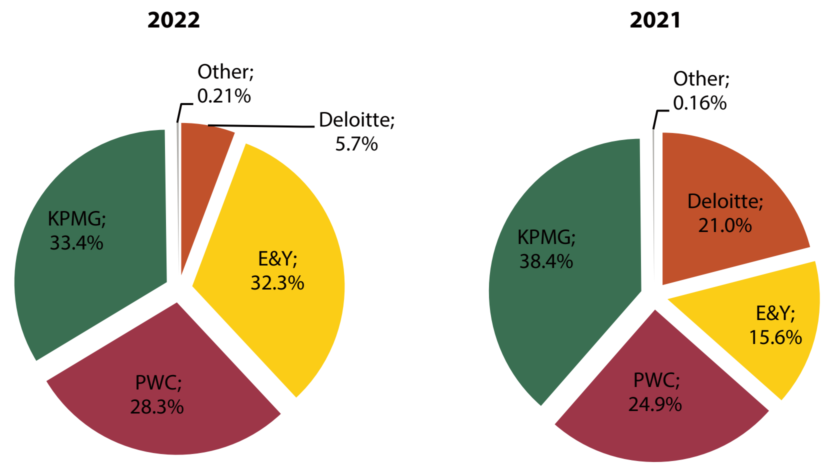
Source: CNMV.

It should be noted that the annual accounts of one issuer[47] were co-audited (three in 2021).

All 2022 annual accounts of Ibex 35 companies[48] were audited by the four main audit firms: Deloitte: four (five in 2021); E&Y: eight (six in 2021); KPMG: 13 (14 in 2021) and PWC: nine (nine in 2021).

Figure 8 shows the distribution of the audit reports among the different firms based on the market capitalisation of issuers of shares audited at 31 December 2022. E&Y increased its weight to 32.3% in 2022 (15.6% in 2021), due mainly to the incorporation of two[49] issuers previously audited by Deloitte and KPMG.

Breakdown of audits by firm according to 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 time frame for issuing audit reports in 2022 was 98 days and the average time frame for sending annual financial reports to the CNMV was 101 days, remaining stable with respect to 2021 (98 and 104 days, respectively). However, if securitisation and bank asset funds were excluded, these time frames would be reduced to 72 days (73 in 2021) in the case of the average time frame for issuing audit reports and 74 days (75 in 2021) in the case of the average time frame for sending annual financial reports to the CNMV.

The number of entities that published their audited 2022 annual financial reports in the two months following year-end totalled 87 (20.3% of the total), compared with 87 in the previous year (20.2% of the total). This percentage rises to 63.2% if securitisation and bank asset funds are excluded from the analysis.

47 Técnicas Reunidas, S.A.
48 It includes the 34 Ibex 35 companies that were obliged to submit financial information to the CNMV at 31 December 2022. Arcelor Mittal is not obliged, as Spain is not its home Member State.
49 Industria de Diseño Textil, S.A. and Banco Bilbao Vizcaya Argentaria, S.A.

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

Audit firms and audit report submitting deadlines

Additionally, the CNMV emphasises the convenience of also submitting detailed information in the foregoing points in English.

Time frames for preparing and submitting audit reports 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	0.00	0	0.0
From 31 to 60	89	21.5	84	20.3
From 61 to 90	33	8.0	18	4.4
From 91 to 120	287	69.5	306	74.1
From 121 to 180	4	1.0	5	1.2
More than 181	0	0.0	0	0.0
Total	**413**	**100.0**	**413**	**100.0**
Average days	**98**	**-**	**101**	**-**

Source: CNMV.

Time frames for preparing and submitting audit reports to the CNMV (excluding SFs and BAFs) 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	86	64.7	84	63.2
From 61 to 90	17	12.8	16	12.0
From 91 to 120	26	19.6	28	21.1
From 121 to 180	4	3.0	5	3,8
More than 181	0	0.0	0	0.0
Total	**133**	**100.0**	**133**	**100.0**
Average days	**72**	**-**	**74**	**-**

Source: CNMV.

VIII Annexes

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

ANNEX 1

	2020		2021		2022[2]	
	Number	%	Number	%	Number	%
1 AUDITS FILED WITH THE CNMV						
Individual accounts	145	51.6	136	51.5	132	51.2
Consolidated accounts	136	48.4	128	48.5	126	48.8
Total audits received	**281**	**100.0**	**264**	**100.0**	**258**	**100.0**
Special reports Article 14 Royal Decree 1362/2007	4		8		2	
2 AUDIT OPINION						
Unqualified opinion	277	98.6	256	97.0	256	99.2
Qualified opinion	4	1.4	8	3.0	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]	4	1.4	8	3.0	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	2	0.8	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	2	0.8	0	0.0
5 NATURE OF THE EMPHASIS OF MATTER PARAGRAPHS[4]						
Related to business continuity	27	9.6	13	4.9	15	5.8
Related to asset recovery	2	0.7	1	0.4	1	0.4
Related to COVID-19	10	3.6	1	0.4	0	0.0
Related to other circumstances	10	3.6	3	1.1	5	1.9

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 12 January 2024. Percentages have been calculated according to the number of annual reports received.

3 Includes limitations of scope in qualified audit reports and disclaimers of opinion.

4 Audit reports on annual accounts and special reports filed with the CNMV up to 11 July 2012. Percentages have been calculated according to the number of audits received. Emphasis of matter paragraphs that draw attention to uncertainties have been included.

Summary of audits by trading market[1]

	Continuous market		Ibex[2]		Open outcry market and fixing market		Fixed income + other[3]	
	Number	%	Number	%	Number	%	Number	%
1 AUDITS FILED WITH THE CNMV								
Individual accounts	112	50.5	34	50.0	12	52.2	8	61.5
Consolidated accounts	110	49.5	34	50.0	11	47.8	5	38.5
Total audits received	**222**	**100.0**	**68**	**100.0**	**23**	**100.0**	**13**	**100.0**
Special reports Article 14 Royal Decree 1362/2007	2		0		0		0	
2 AUDIT OPINION								
Unqualified opinion	220	99.1	68	100.0	23	100.0	13	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[4]	2	0.9	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	11	5.0	0	0.0	4	17.4	0	0.0
Related to asset recovery	1	0.5	0	0.0	0	0.0	0	0.0
Related to COVID-19	0	0.0	0	0.0	0	0.0	0	0.0
Related to other circumstances	5	2.3	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 12 January 2024. The market on which the issuers' securities were admitted to trading at 31 December 2022 was considered, except for issuers that have begun trading after that date, which have been included in the market in which they requested their admission to trading.

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

3 Issuers of fixed income securities or unlisted securities.

4 Includes limitations of scope in qualified audit reports and disclaimers of opinion.

Summary of audits by sector of activity[1]

	Energy		Industry		Trade and service		Construction and real estate		Financial institutions and insurers	
	Number	%	Number	%	Number	%	Number	%	Number	%
1 AUDITS FILED WITH THE CNMV										
Individual accounts	14	48.3	45	51.1	32	50.8	26	52.0	15	53.6
Consolidated accounts	15	51.7	43	48.9	31	49.2	24	48.0	13	46.4
Total audits received	**29**	**100.0**	**88**	**100.0**	**63**	**100.0**	**50**	**100.0**	**28**	**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	63	100.0	48	96.0	28	100.0
Qualified opinion	0	0.0	0	0.0	0	0.0	2	4.0	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	4.0	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	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 PARAGRAPHS										
Related to business continuity	0	0.0	7	8.0	2	3.2	6	12.0	0	0.0
Related to asset recovery	0	0.0	0	0.0	0	0.0	1	2.0	0	0.0
Related to COVID-19	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Related to other circumstances	0	0.0	3	3.4	0	0.0	2	4.0	0	0.0

Source: CNMV.

1 Audit reports on annual accounts and special reports filed with the CNMV up to 11 January 2024.

List of audits for financial year 2022 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
ACERINOX, S.A.	U/O	U/O
ACERINOX, S.A.	U/O	U/O
AENA, S.M.E., S.A.	U/O	U/O
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	U/O	U/O
ALANTRA PARTNERS, S.A.	U/O	U/O
ALMIRALL, S.A.	U/O	U/O
AMADEUS IT GROUP, S.A.	U/O	U/O
AMPER, S.A.	U/O	U/O
AMREST HOLDINGS, SE	U/O	U/O
APPLUS SERVICES, S.A.	U/O	U/O
ARIMA REAL ESTATE, SOCIMI, S.A.	U/O	U/O
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	U/O	U/O
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 NOTAS MINORISTAS, S.A.U.	U/O	
CAIXABANK, S.A.	U/O	U/O
CELLNEX TELECOM, S.A.	U/O	U/O
CEMENTOS MOLINS, S.A.	U/O	U/O
CIE AUTOMOTIVE, S.A.	U/O	U/O
CLÍNICA BAVIERA, S.A.	U/O	U/O
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	U/O	U/O
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	U/O	U/O
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	Q/O	Q/O
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	U/O	U/O
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	U/O	U/O
CORPORACIÓN FINANCIERA ALBA, S.A.	U/O	U/O
DEOLEO, S.A.	U/O	U/O
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	U/O	U/O

COMPANY	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	U/O	U/O
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	U/O	U/O
DURO FELGUERA, S.A.	U/O	U/O
EBRO FOODS, S.A.	U/O	U/O
ECOENER, S.A.	U/O	U/O
ECOLUMBER, S.A.	U/O	U/O
EDP RENOVAVEIS, S.A.	U/O	U/O
EDREAMS ODIGEO, S.A.	U/O	U/O
ELECNOR, S.A.	U/O	U/O
EMISORA SANTANDER ESPAÑA, S.A.U.	U/O	
ENAGÁS, S.A.	U/O	U/O
ENCE ENERGÍA Y CELULOSA, S.A.	U/O	U/O
ENDESA, S.A.	U/O	U/O
ERCROS, S.A.	U/O	U/O
EROSKI SOCIEDAD COOPERATIVA	U/O	U/O
FAES FARMA, S.A.	U/O	U/O
FERROVIAL, S.A.	U/O	U/O
FERTIBERIA CORPORATE, S.L.U.	U/O	U/O
FLUIDRA, S.A.	U/O	U/O
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	U/O	U/O
GENERAL DE ALQUILER DE MAQUINARIA, S.A.	U/O	U/O
GESTAMP AUTOMOCIÓN, S.A.	U/O	U/O
GLOBAL DOMINION ACCESS, S.A.	U/O	U/O
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
IBERDROLA, S.A.	U/O	U/O
IBERPAPEL GESTIÓN, S.A.	U/O	U/O
INDRA SISTEMAS, S.A.	U/O	U/O
INDUSTRIA DE DISEÑO TEXTIL, S.A.	U/O	U/O
INMOBILIARIA COLONIAL, SOCIMI, S.A.	U/O	U/O
INMOBILIARIA DEL SUR, S.A.	U/O	U/O
INSTITUTO DE CRÉDITO OFICIAL	U/O	U/O
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	U/O	U/O
LABORATORIO REIG JOFRE, S.A.	U/O	U/O
LABORATORIOS FARMACÉUTICOS ROVI, S.A.	U/O	U/O
LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	U/O	U/O
CAIXABANK, S.A.	U/O	U/O
LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	U/O	U/O

SOCIEDAD	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
LINGOTES ESPECIALES, S.A.	U/O	U/O
LIWE ESPAÑOLA, S.A.	U/O	U/O
MAPFRE, S.A.	U/O	U/O
MEDIASET ESPAÑA COMUNICACIÓN, S.A.	U/O	U/O
MELIÁ HOTELS INTERNATIONAL, S.A.	U/O	U/O
MERLIN PROPERTIES, SOCIMI, S.A.	U/O	U/O
METROVACESA, S.A.	U/O	U/O
MINERALES Y PRODUCTOS DERIVADOS, S.A.	U/O	U/O
MIQUEL Y COSTAS & MIQUEL, S.A.	U/O	U/O
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
NH HOTEL GROUP, S.A.	U/O	U/O
NICOLÁS CORREA, S.A.	U/O	U/O
NUEVA EXPRESIÓN TEXTIL, S.A.	U/O	U/O
NYESA VALORES CORPORACIÓN, S.A.	U/O	U/O
OBRASCÓN HUARTE LAIN, S.A.	U/O	U/O
OPDENERGY HOLDING, S.A.	U/O	U/O
ORYZON GENOMICS, S.A.	U/O	
PESCANOVA, S.A.	U/O	
PHARMA MAR, S.A.	U/O	U/O
PRIM, S.A.	U/O	U/O
PROMOTORA DE INFORMACIONES, S.A.	U/O	U/O
PROSEGUR CASH, S.A.	U/O	U/O
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	U/O	U/O
REALIA BUSINESS, S.A.	U/O	U/O
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
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	U/O	U/O
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	U/O	U/O
SOLTEC POWER HOLDINGS, S.A.	U/O	U/O
SQUIRREL MEDIA, S.A.	U/O	U/O
TALGO, S.A.	U/O	U/O
TÉCNICAS REUNIDAS, S.A.	U/O	U/O
TELEFÓNICA, S.A.	U/O	U/O

List of audits for financial year 2022 filed with the CNMV[1] (*continued*)

	AUDIT	
SOCIEDAD	INDIVIDUAL	CONSOLIDATED GROUP
TR HOTEL JARDÍN DEL MAR, S.A.	U/O	
TUBACEX, S.A.	U/O	U/O
TUBOS REUNIDOS, S.A.	U/O	U/O
UNICAJA BANCO, S.A.	U/O	U/O
UNIÓN CATALANA DE VALORES, S.A.	U/O	U/O
URBAR INGENIEROS, S.A.	U/O	U/O
URBAS GRUPO FINANCIERO, S.A.	U/O	U/O
VIDRALA, S.A.	U/O	U/O
VISCOFAN, S.A.	U/O	U/O
VOCENTO, S.A.	U/O	U/O

Source: CNMV.

1 It does not include the audit reports on asset securitisation funds or bank asset funds.

U/O: Unqualified opinion.

Q/O: Qualified opinion.

COMPANY	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
AQUA 2020, FONDO DE TITULIZACIÓN	U/O	
AQUISGRÁN, FONDO DE TITULIZACIÓN	U/O	
ASF 1, FONDO DE TITULIZACIÓN	U/O	
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS 2018-1, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS 2022-01, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2019, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN 2022, FONDO DE TITULIZACIÓN	U/O	
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 CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CÉDULAS CAJAS GLOBAL, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT COLATERALES GLOBAL HIPOTECARIO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT ICO-FTVPO CAJA VITAL KUTXA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
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	

COMPANY	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
BANKINTER 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA CONSUMER AUTO 2018-1, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMER AUTO 2020-1, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMER AUTO 2022-1, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 10, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 11, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO 8, 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 RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 12, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 14, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 15, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 16, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 17, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 18, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 19, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 20, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 21, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 22, FONDO DE TITULIZACIÓN	U/O	
BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA-6 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BOTHAR, FONDO DE TITULIZACIÓN	U/O	
CAIXA PENEDÉS 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXA PENEDÉS 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXA PENEDÉS FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXA PENEDÉS PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	

COMPANY	AUDIT INDIVIDUAL	CONSOLIDATED ROUP
CAIXABANK CONSUMO 2, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO 3, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO 4, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO 5, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CORPORATES 1, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK LEASINGS 3, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 10, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 11, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 12, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 8, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES 9, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS 1, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS 2, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS 3, FONDO DE TITULIZACIÓN	U/O	
CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN	U/O	
CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CIMA SPAIN TELECOM, FONDO DE TITULIZACIÓN	U/O	
COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN	U/O	
CRISAE SENIOR DEBT FUND I, FONDO DE TITULIZACIÓN	U/O	
CUBOS 2022, FONDO DE TITULIZACIÓN	U/O	
DRIVER ESPAÑA SIX, FONDO DE TITULIZACIÓN	U/O	
EBN ALPHA SECTOR PRIVADO, FONDO DE TITULIZACIÓN	U/O	
EBN GESTERNOVA FINANCE, FONDO DE TITULIZACIÓN	U/O	
EBN ZEPA SECTOR PÚBLICO 1, FONDO DE TITULIZACIÓN	U/O	
EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
ELECNOR EFICIENCIA ENERGÉTICA 2020, FONDO DE TITULIZACIÓN	U/O	
F.T.A., PROGRAMA INDEPENDIENTE DE TITULIZACIÓN DE CÉDULAS HIPOTECARIAS	U/O	
FACTOR ONE, FONDO DE TITULIZACIÓN	U/O	
FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2014-1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACION 1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 15	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17	U/O	

List of audits of asset securitisation funds for financial year 2022 filed with the CNMV (*continued*)

COMPANY	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED ROUP
FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12	U/O	
FONDO DE TITULIZACIÓN MAGDALENA 6	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA 2	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA 3	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA 4	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA 5	U/O	
FONDO DE TITULIZACIÓN PYMES SANTANDER 13	U/O	
FONDO DE TITULIZACIÓN PYMES SANTANDER 14	U/O	
FONDO DE TITULIZACIÓN PYMES SANTANDER 15	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO IV	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO VII	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO VIII	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO X	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-1	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-2	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2021-1	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN SYNTHETIC AUTO 2018-1	U/O	
FONDO DE TITULIZACIÓN CIMA SPAIN	U/O	
FONDO DE TITULIZACIÓN LANTANA	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO IX	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO V	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO VI	U/O	
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 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HT ABANCA RMBS I, FONDO DE TITULIZACIÓN	U/O	
HT ABANCA RMBS II, FONDO DE TITULIZACIÓN	U/O	
HT NEXUS, FONDO DE TITULIZACIÓN	U/O	
HT SUMINISTROS, FONDO DE TITULIZACIÓN	U/O	

COMPANY	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
HT WORKING CAPITAL, FONDO DE TITULIZACIÓN	U/O	
ICF I BOND, FONDO DE TITULIZACIÓN	U/O	
IM ACP SHORT-TERM DEBT, FONDO DE TITULIZACIÓN	U/O	
IM ANDBANK RMBS 1,FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR 1, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR PYME 3, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR PYME 4, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAPITAL 1, FONDO DE TITULIZACIÓN	U/O	
IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM FORTIA 1, FONDO DE TITULIZACIÓN	U/O	
IM GEDESCLUB, FONDO DE TITULIZACIÓN	U/O	
IM GEDESCO INNOVFIN, FONDO DE TITULIZACIÓN	U/O	
IM MARLAN 1, FONDO DE TITULIZACIÓN	U/O	
IM MARLAN 2, FONDO DE TITULIZACIÓN	U/O	
IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM SABADELL PYME 11, FONDO DE TITULIZACIÓN	U/O	
IM SUMMA 1, FONDO DE TITULIZACIÓN	U/O	
IM VALL COMPANYS 1, FONDO DE TITULIZACIÓN	U/O	
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	
MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MONDEGO 2021, FONDO DE TITULIZACIÓN	U/O	
NB EPL, FONDO DE TITULIZACIÓN	U/O	

COMPANY	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
NORIA SPAIN 2020, FONDO DE TITULIZACIÓN	U/O	
NPLS UNSECURED, FONDO DE TITULIZACIÓN	U/O	
PENSIUM ESG I, FONDO DE TITULIZACIÓN	U/O	
PERFECTA SOLAR RESIDENCIAL, FONDO DE TITULIZACIÓN	U/O	
PRIVATE DRIVER ESPAÑA 2020-01, FONDO DE TITULIZACIÓN	U/O	
PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RMBS PRADO III, FONDO DE TITULIZACIÓN	U/O	
RMBS SANTANDER 6, FONDO DE TITULIZACIÓN	U/O	
RMBS SANTANDER 7, FONDO DE TITULIZACIÓN	U/O	
RURAL HIPOTECARIO GLOBAL I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XIX, FONDO DE TITULIZACIÓN	U/O	
RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XVII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XVIII, FONDO DE TITULIZACIÓN	U/O	
SABADELL CONSUMO 1, FONDO DE TITULIZACIÓN	U/O	
SABADELL CONSUMO 2, FONDO DE TITULIZACIÓN	U/O	
SACYR GREEN ENERGY MANAGEMENT, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMER SPAIN AUTO 2022-01, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 4, FONDO DE TITULIZACIÓN	U/O	
SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
SLF, FONDO DE TITULIZACIÓN	U/O	
SLF-2, FONDO DE TITULIZACIÓN	U/O	
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 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 2015-1, FONDO DE TITULIZACIÓN	U/O	

COMPANY	AUDIT INDIVIDUAL	AUDIT CONSOLIDATED GROUP
TDA 2017-2, FONDO DE TITULIZACIÓN	U/O	
TDA 2017-4, FONDO DE TITULIZACIÓN	U/O	
TDA 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA ESP, FONDO DE TITULIZACIÓN	U/O	
TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
TDA SABADELL RMBS 4, FONDO DE TITULIZACIÓN	U/O	
TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA TITAN, FONDO DE TITULIZACIÓN	U/O	
TWC NOTES, FONDO DE TITULIZACIÓN	U/O	
UFASA CONSUMER FINANCE, FONDO DE TITULIZACIÓN	U/O	
VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
VERDE IBERIA LOANS, FONDO DE TITULIZACIÓN	U/O	
WANNA XXI, FONDO DE TITULIZACIÓN	U/O	
WIZINK MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN	U/O	

List of audits of asset securitisation funds for financial year 2022 filed with the CNMV (*continued*)

	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 2022 filed with the CNMV[1]

Figures in thousands of euros

	AUDITS			QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES[2]				
	Individual	Group consolidated	SCOPE LIMITATIONS[1]	Qualifications relating to profit/(loss)[3]			Qualifications relating [4]	
SOCIEDAD				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 2022.							
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 2022.							

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

1 These audit reports include scope limitations on the work performed by the auditor. To remove such limitations, the CNMV has requested the company to provide the documentation necessary for the auditor to be able to complete the audit. The additional conclusions of the auditor will be filed with the CNMV register of public audits, together with the original.

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

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

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

List of special audit reports for financial year 2022 filed with the CNMV together with the information on the first half of 2023

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 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (excluding SFs and BAFs)

AUDITOR	COMPANY
AUREN AUDITORES SP, S.L.P.	URBAR INGENIEROS, S.A.
BAKER TILLY AUDITORES, S.L.P.	CAIXABANK, S.A.
	URBAS GRUPO FINANCIERO, S.A.
BDO AUDITORES, S.L.	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
DELOITTE S.L. - PWC AUDITORES, S.L.	TÉCNICAS REUNIDAS, S.A.
DELOITTE, S.L.	ALANTRA PARTNERS, S.A.
	APPLUS SERVICES, S.A.
	CELLNEX TELECOM, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	DURO FELGUERA, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	INDRA SISTEMAS, S.A.
	INMOBILIARIA DEL SUR, S.A.
	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.
	LINGOTES ESPECIALES, S.A.
	MEDIASET ESPAÑA COMUNICACIÓN, S.A.
	MELIÁ HOTELS INTERNATIONAL, S.A.
	MERLIN PROPERTIES, SOCIMI, S.A.
	NEINOR HOMES, S.A.
	OPDENERGY HOLDING, S.A.
	ORYZON GENOMICS, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SQUIRREL MEDIA, S.A.
	TALGO, S.A.
ERNST & YOUNG, S.L.	AMADEUS IT GROUP, S.A.
	BERKELEY ENERGÍA LIMITED
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	ENAGÁS, S.A.
	FERROVIAL, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	NATURHOUSE HEALTH, S.A.
	NICOLÁS CORREA, S.A.
	PRIM, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PROSEGUR CASH, S.A.
	TUBOS REUNIDOS, S.A.
	ACERINOX, S.A.
	AMPER, S.A.
	AZKOYEN, S.A.
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (excluding SFs and BAFs) (*continued*)

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
	DEOLEO, S.A.
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	EBRO FOODS, S.A.
	EDREAMS ODIGEO, S.A.
	ERCROS, S.A.
	FLUIDRA, S.A.
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	GESTAMP AUTOMOCIÓN, S.A.
	GRENERGY RENOVABLES, S.A.
	OBRASCÓN HUARTE LAIN, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	REALIA BUSINESS, S.A.
	SIEMENS GAMESA RENEWABLE ENERGY, S.A.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	SOLTEC POWER HOLDINGS, S.A.
	TUBACEX, S.A.
	VIDRALA, S.A.
ETL GLOBAL AUDITORES DE CUENTAS, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	LIWE ESPAÑOLA, S.A.
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
INTERVENCIÓN GENERAL DE LA ADMÓN. ESTADO	INSTITUTO DE CRÉDITO OFICIAL
JOSUNE BARANDA MONTEJO	PESCANOVA, S.A.
KPMG AUDITORES, S.L.	CORPORACIÓN FINANCIERA ALBA, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	ACCIONA, S.A.
	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	AENA, S.M.E., S.A.
	ALMIRALL, S.A.
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
	ATRYS HEALTH, S.A.
	AUDAX RENOVABLES, S.A.
	BANCO SABADELL, S.A.
	BODEGAS RIOJANAS, S.A.
	CORPORACION ACCIONA ENERGÍAS RENOVABLES, S.A.
	ECOENER, S.A.
	ECOLUMBER, S.A.
	ELECNOR, S.A.
	ENCE ENERGÍA Y CELULOSA, S.A.
	ENDESA, S.A.
	FERTIBERIA CORPORATE, S.L.U.

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (excluding SFs and BAFs) (*continued*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GRIFOLS, S.A.
	GRUPO EZENTIS, S.A.
	IBERDROLA, S.A.
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	LABORATORIO REIG JOFRE, S.A.
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	MAPFRE, S.A.
	NATURGY ENERGY GROUP, S.A.
	NUEVA EXPRESIÓN TEXTIL, S.A.
	REDEIA CORPORACIÓN, S.A.
	RENTA 4 BANCO, S.A.
MAZARS AUDITORES, S.L.P.	ACERINOX, S.A.
	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.
	CLÍNICA BAVIERA, S.A.
	MONTEBALITO, S.A.
MOORE IBERICA DE AUDITORÍA, S.L.P.	AYCO GRUPO INMOBILIARIO, S.A.
	NYESA VALORES CORPORACIÓN, S.A.
PKF ATTEST	MINERALES Y PRODUCTOS DERIVADOS, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	ACERINOX, S.A.
	AMREST HOLDINGS, SE
	ARIMA REAL ESTATE, SOCIMI, S.A.
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.
	BANCO SANTANDER, S.A.
	BANKINTER, S.A.
	CAIXABANK NOTAS MINORISTAS, S.A.U.
	CAIXABANK, S.A.
	CEMENTOS MOLINS, S.A.
	CIE AUTOMOTIVE, S.A.
	EDP RENOVAVEIS, S.A.
	EMISORA SANTANDER ESPAÑA, S.A.U.
	FAES FARMA, S.A.
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	IBERPAPEL GESTIÓN, S.A.
	INMOBILIARIA COLONIAL, SOCIMI, S.A.
	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS
	METROVACESA, S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NH HOTEL GROUP, S.A.
	PHARMA MAR, S.A.

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (excluding SFs and BAFs) (*continued*)

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	REPSOL, S.A.
	SACYR, S.A.
	SANTANDER CONSUMER FINANCE, S.A.
	TELEFÓNICA, S.A.
	UNICAJA BANCO, S.A.
	VISCOFAN, S.A.
	VOCENTO, S.A.
RIVERO AUDITORES, S.L.P.	TR HOTEL JARDÍN DEL MAR, S.A.

Source: CNMV.

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs)

AUDITOR	COMPANY
AUREN AUDITORES SP, S.L.P.	URBAR INGENIEROS, S.A.
BAKER TILLY AUDITORES, S.L.P.	CAIXABANK, S.A.
	URBAS GRUPO FINANCIERO, S.A.
BDO AUDITORES, S.L.	HT SUMINISTROS, FONDO DE TITULIZACIÓN
	HT WORKING CAPITAL, FONDO DE TITULIZACIÓN
	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
	SWK CONSUMER 2021-1, FONDO DE TITULIZACIÓN
DELOITTE S.L - PWC AUDITORES, S.L.	TÉCNICAS REUNIDAS, S.A.
DELOITTE, S.L.	ALANTRA PARTNERS, S.A.
	APPLUS SERVICES, S.A.
	AQUISGRÁN, FONDO DE TITULIZACIÓN
	AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN
	AUTO ABS SPANISH LOANS 2022-01, FONDO DE TITULIZACIÓN
	AUTONORIA SPAIN 2019, FONDO DE TITULIZACIÓN
	AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN
	AUTONORIA SPAIN 2022, FONDO DE TITULIZACIÓN
	AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA VITAL KUTXA, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	CELLNEX TELECOM, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	DURO FELGUERA, S.A.
	FTA2015, FONDO DE TITULIZACIÓN DE ACTIVOS
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN
	HT NEXUS, FONDO DE TITULIZACIÓN
	IM ANDBANK RMBS 1,FONDO DE TITULIZACIÓN
	IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDRA SISTEMAS, S.A.
	INMOBILIARIA DEL SUR, S.A.
	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.
	LINGOTES ESPECIALES, S.A.

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

AUDITOR	COMPANY
DELOITTE, S.L.	MEDIASET ESPAÑA COMUNICACIÓN, S.A.
	MELIÁ HOTELS INTERNATIONAL S.A.
	MERLIN PROPERTIES, SOCIMI, S.A.
	NB EPL, FONDO DE TITULIZACIÓN
	NEINOR HOMES, S.A.
	NORIA SPAIN 2020, FONDO DE TITULIZACIÓN
	OPDENERGY HOLDING, S.A.
	ORYZON GENOMICS, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SLF, FONDO DE TITULIZACIÓN
	SLF-2, FONDO DE TITULIZACIÓN
	SLF-3, FONDO DE TITULIZACIÓN
	SQUIRREL MEDIA, S.A.
	TALGO, S.A.
	TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA
	TWC NOTES, FONDO DE TITULIZACIÓN
	UFASA CONSUMER FINANCE, FONDO DE TITULIZACIÓN
	VERDE IBERIA LOANS, FONDO DE TITULIZACIÓN
ERNST & YOUNG, S.L.	AMADEUS IT GROUP, S.A.
	BERKELEY ENERGÍA LIMITED
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	ENAGÁS, S.A.
	FERROVIAL, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	NATURHOUSE HEALTH, S.A.
	NICOLÁS CORREA, S.A.
	PRIM, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PROSEGUR CASH, S.A.
	TUBOS REUNIDOS, S.A.
	ACERINOX, S.A.
	AMPER, S.A.
	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	AYT CAJA INGENIEROS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AZKOYEN, S.A.
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
	CRISAE SENIOR DEBT FUND I, FONDO DE TITULIZACIÓN
	DEOLEO, S.A.
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	DRIVER ESPAÑA SIX, FONDO DE TITULIZACIÓN
	EBRO FOODS, S.A.
	EDREAMS ODIGEO, S.A.
	ERCROS, S.A.
	FLUIDRA, S.A.
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME PASTOR 4, FTA
	GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	GESTAMP AUTOMOCIÓN, S.A.
	GRENERGY RENOVABLES, S.A.
	HT ABANCA RMBS I, FONDO DE TITULIZACIÓN
	IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL PYME 11, FONDO DE TITULIZACIÓN
	IM VALL COMPANYS 1, FONDO DE TITULIZACIÓN
	MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS III FONDO DE TITULIZACIÓN DE ACTIVOS

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

AUDITOR	COMPANY
ERNST & YOUNG, S.L.	MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	OBRASCÓN HUARTE LAIN, S.A.
	PERFECTA SOLAR RESIDENCIAL, FONDO DE TITULIZACIÓN
	PRIVATE DRIVER ESPAÑA 2020-01, FONDO DE TITULIZACIÓN
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	REALIA BUSINESS, S.A.
	SACYR GREEN ENERGY MANAGEMENT, FONDO DE TITULIZACIÓN
	SIEMENS GAMESA RENEWABLE ENERGY, S.A.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	SOLTEC POWER HOLDINGS, S.A.
	TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 2015-1, FONDO DE TITULIZACIÓN
	TDA 2017-2, FONDO DE TITULIZACIÓN
	TDA 2017-4, FONDO DE TITULIZACIÓN
	TDA SABADELL RMBS 4, FONDO DE TITULIZACIÓN
	TUBACEX, S.A.
	VIDRALA, S.A.
ETL GLOBAL AUDITORES DE CUENTAS, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	LIWE ESPAÑOLA, S.A.
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
INTERVENCIÓN GENERAL DE LA ADMÓN. ESTADO	INSTITUTO DE CRÉDITO OFICIAL
JOSUNE BARANDA MONTEJO	PESCANOVA, S.A.
KPMG AUDITORES, S.L.	CORPORACIÓN FINANCIERA ALBA, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	ACCIONA, S.A.
	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	AENA, S.M.E., S.A.
	ALMIRALL, S.A.
	AQUA 2020, FONDO DE TITULIZACIÓN
	ASF 1, FONDO DE TITULIZACIÓN
	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

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	BANCAJA 7, 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
	BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMER AUTO 2018-1, FONDO DE TITULIZACIÓN
	BBVA CONSUMER AUTO 2020-1, FONDO DE TITULIZACIÓN
	BBVA CONSUMER AUTO 2022-1, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 10, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 11, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 8, FONDO DE TITULIZACIÓN
	BBVA CONSUMO 9, FONDO DE TITULIZACIÓN
	BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA LEASING 2, FONDO DE TITULIZACIÓN
	BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 12, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 14, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 15, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 16, FONDO DE TITULIZACIÓN
	BBVA RMBS 17, FONDO DE TITULIZACIÓN
	BBVA RMBS 18, FONDO DE TITULIZACIÓN
	BBVA RMBS 19, FONDO DE TITULIZACIÓN
	BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 20, FONDO DE TITULIZACIÓN
	BBVA RMBS 21, FONDO DE TITULIZACIÓN
	BBVA RMBS 22, FONDO DE TITULIZACIÓN
	BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-6 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BODEGAS RIOJANAS, S.A.
	CAIXA PENEDÉS 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	CAIXA PENEDÉS PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN
	CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
	CUBOS 2022, FONDO DE TITULIZACIÓN
	EBN ALPHA SECTOR PRIVADO, FONDO DE TITULIZACIÓN
	EBN GESTERNOVA FINANCE, FONDO DE TITULIZACIÓN
	EBN ZEPA SECTOR PÚBLICO, 1 FONDO DE TITULIZACIÓN
	ECOENER, S.A.
	ECOLUMBER, S.A.
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	ELECNOR EFICIENCIA ENERGÉTICA 2020, FONDO DE TITULIZACIÓN
	ELECNOR, S.A.
	ENCE ENERGÍA Y CELULOSA, S.A.
	ENDESA, S.A.
	FACTOR ONE, FONDO DE TITULIZACIÓN
	FERTIBERIA CORPORATE, S.L.U.
	GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GRIFOLS, S.A.
	GRUPO EZENTIS, S.A.
	HIPOCAT 10, F.T.A.
	HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IBERDROLA, S.A.
	ICF I BOND, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN
	IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FORTIA 1, FONDO DE TITULIZACIÓN
	IM GEDESCLUB, FONDO DE TITULIZACIÓN
	IM GEDESCO INNOVFIN, FONDO DE TITULIZACIÓN
	IM MARLAN 1, FONDO DE TITULIZACIÓN
	IM MARLAN 2, FONDO DE TITULIZACIÓN
	IM SUMMA 1, FONDO DE TITULIZACIÓN
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	LABORATORIO REIG JOFRE, S.A.
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	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
	MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	MONDEGO 2021, FONDO DE TITULIZACIÓN
	NATURGY ENERGY GROUP, S.A.
	NPLS UNSECURED, FONDO DE TITULIZACIÓN
	NUEVA EXPRESIÓN TEXTIL, S.A.
	PENSIUM ESG I, FONDO DE TITULIZACIÓN
	PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	REDEIA CORPORACIÓN, S.A.
	RENTA 4 BANCO, S.A.
	RURAL HIPOTECARIO GLOBAL I, FTA
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XIX, FONDO DE TITULIZACIÓN
	RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVIII, FONDO DE TITULIZACIÓN
	SABADELL CONSUMO 1, FONDO DE TITULIZACIÓN
	SABADELL CONSUMO 2, 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 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

AUDITOR	COMPANY
KPMG AUDITORES, S.L.	TDA ESP, FONDO DE TITULIZACIÓN
	TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	WANNA XXI, FONDO DE TITULIZACIÓN
	WIZINK MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN
MAZARS AUDITORES, S.L.P.	ACERINOX, S.A.
	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.
	CLÍNICA BAVIERA, S.A.
	COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN
	MONTEBALITO, S.A.
MOORE IBERICA DE AUDITORÍA, S.L.P.	AYCO GRUPO INMOBILIARIO, S.A.
	NYESA VALORES CORPORACIÓN, S.A.
PKF ATTEST	MINERALES Y PRODUCTOS DERIVADOS, S.A.
PKF ATTEST	METROVACESA, S.A.
	ACERINOX, S.A.
	AMREST HOLDINGS, SE
	ARIMA REAL ESTATE, SOCIMI, S.A.
	ARQURA HOMES, FONDO DE ACTIVOS BANCARIOS
	AUTO ABS SPANISH LOANS 2018-1, FONDO DE TITULIZACIÓN
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.
	AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO SANTANDER, S.A.
	BANKINTER, S.A.
	BOTHAR, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 2, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 3, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 4, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO 5, FONDO DE TITULIZACIÓN
	CAIXABANK CORPORATES 1, FONDO DE TITULIZACIÓN
	CAIXABANK LEASINGS 3, FONDO DE TITULIZACIÓN
	CAIXABANK NOTAS MINORISTAS, S.A.U.
	CAIXABANK PYMES 10, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES 11, FONDO DE TITULIZACIÓN

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

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

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

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 2016-1
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-2
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2021-1
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN SYNTHETIC AUTO 2018-1
	FONDO DE TITULIZACIÓN CIMA SPAIN
	FONDO DE TITULIZACIÓN LANTANA
	FONDO DE TITULIZACIÓN RMBS PRADO IX
	FONDO DE TITULIZACIÓN RMBS PRADO V
	FONDO DE TITULIZACIÓN RMBS PRADO VI
	FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	IBERPAPEL GESTIÓN, S.A.
	IM ACP SHORT-TERM DEBT, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR 1, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR PYME 3, FONDO DE TITULIZACIÓN
	IM BCC CAJAMAR PYME 4, FONDO DE TITULIZACIÓN
	IM BCC CAPITAL 1, FONDO DE TITULIZACIÓN
	IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	INMOBILIARIA COLONIAL, SOCIMI, S.A.
	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NH HOTEL GROUP, S.A.
	PHARMA MAR, S.A.
	PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	REPSOL, S.A.
	RMBS PRADO III, FONDO DE TITULIZACIÓN
	RMBS SANTANDER 6, FONDO DE TITULIZACIÓN
	RMBS SANTANDER 7, FONDO DE TITULIZACIÓN
	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 CONSUMO 4, FONDO DE TITULIZACIÓN
	SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS

List of auditors issuing reports on 2022 annual accounts of issuers or companies with securities admitted to trading on official secondary markets (including SFs and BAFs) (*continued*)

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	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 TITAN, FONDO DE TITULIZACIÓN
	TELEFÓNICA, S.A.
	UNICAJA BANCO, S.A.
	VISCOFAN, S.A.
	VOCENTO, S.A.
RIVERO AUDITORES, S.L.P.	TR HOTEL JARDÍN DEL MAR, S.A.

Source: CNMV.