



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

2020

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2020

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Introduction

This report analyses the most significant aspects of the supervisory activities carried out by the CNMV on the audited annual accounts for the 2020 financial year of issuers of securities admitted to trading on regulated markets in the European Union (issuers or entities), of securitisation funds and bank asset funds. It also highlights some aspects susceptible of improvement that have been 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, is considered regulated periodic information, the supervision of which corresponds to the CNMV, with the aim of reinforcing confidence in the reliability of the financial information published by issuers.

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

Annual financial reports for 2020 received

A total of 146 securities issuers submitted individual and, where applicable, consolidated audited annual accounts (144 in 2019).

Qualifications and Emphasis of Matter paragraphs

It is worth pointing out that 98.6% of issuers' audit reports contained unqualified opinions, and that all Ibex companies have had favourable opinions for the past 13 years.

For the 2020 financial year, the audit reports of 26 issuers included some kind of emphasis of matter paragraph (30 issuers in 2019), which in the case of 21 issuers (26 in 2019) indicated one or more uncertainties. The number of issuers whose audit reports contained doubts regarding business continuity increased slightly, to 14 (from 11 in 2019), while the number of issuers with reports referring to uncertainties arising from the effects of COVID-19 declined to a greater extent, to six (from 17 in 2019).

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

Supervision of financial reporting

By way of reminder, all reports received by the CNMV are subject to a formal review regarding compliance with the requirements of current regulations and in addition a substantive review is carried out on a certain number of audited annual accounts.

Requests were sent to three entities regarding matters of form and to 26 entities for one or more of the following reasons: i) additional information to be provided on matters regarding accounting policies for recognition or measurement (24 entities) and ii) additional disclosure required of information provided in the annual financial report (26 entities).

Various recommendations were also made, for application in future annual accounts. In 16 cases of requests for additional information, recommendations were added and, in the case of two issuers, it was decided to send a letter with recommendations only.

In addition, requests were sent to 16 entities regarding compliance with the guidelines of the European Securities and Markets Authority (ESMA) on alternative performance measures (APMs).

In 2021, the CNMV emphasised the aspects that were to be considered priorities in the review of the 2020 annual accounts, such as the specific issues relating to the application of IAS 1 Presentation of Financial Statements, IAS 36 Impairment of Assets, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases, all of them having the impact of COVID-19 as a common thread.

Other issues of particular interest were those relating to the presentation of financial information in the European Single Electronic Format (ESEF) and the application of the ESMA guidelines on APMs.

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

- Two issuers **restated** the information included in their annual accounts:
 - i) One issuer restated the comparative period of 2019 in its 2020 consolidated annual accounts in order to correct the accounting treatment of variable payments that depend on an index in its lease agreements.
 - ii) One entity restated the 2020 figures, in the interim financial information corresponding to the first half of 2021, in order to correct the accounting treatment related to a commission received in the context of a service agreement.
- A total of four issuers included a **corrective note** published on their websites in response to the request, most notably the following:
 - i) Information regarding the impairment of non-financial assets, in particular, the methodology used and judgements applied to determine the existence of indications of impairment and the calculation of the recoverable amount.

- ii) Disclosures of information on business combinations related to setting the fair value upon taking control and the use of independent expert reports, as well as the judgements applied to conclude whether service contracts entered into with the vendor party affected the valuation of the assets acquired and liabilities assumed.
 - iii) Breakdowns of information on the current and foreseeable impact of Brexit on the financial statements, as well as measures applied to mitigate these risks.
 - iv) Justification of the recoverability of deferred tax assets.
 - v) Methodology and inputs used to calculate the fair value of biological assets and impact on the financial statements.
 - vi) Failure to comply with the principles contained in the guidelines on APMs.
- In 13 cases, the supervisory actions on the 2020 annual accounts gave rise to a **commitment to future correction** of the financial information, the main issues being:
- i) Additional information on the term of leases (one issuer).
 - ii) Methodology applied to estimate impairment of right-of-use assets (two issuers).
 - iii) Breakdowns relating to the main characteristics of contracts signed with clients (one issuer).
 - iv) Sensitivity analysis in estimating impairment of non-current assets (one issuer).
 - v) Disclosures relating to the calculation of the provision for expected loss (one issuer).
 - vi) Compliance with certain principles of the ESMA guidelines on APMs (nine issuers).

As a positive aspect, we would highlight the fact that in all cases the issuers undertook to modify the accounting treatment or expand the disclosures in their 2021 annual accounts and in any subsequent interim financial information published.

Special analyses carried out in 2021

Analysis of the degree of compliance with ESMA guidelines on APMs

During 2021, a cross-sectional analysis was carried out, within the Markets Directorate General, and the regulated information was reviewed, as well as other relevant information relating to the financial reporting for the second half of 2020 and any prospectuses registered in 2021 for offers or admission to trading.

Given that cases in which no incidents were detected amounted to just 13% of the total, and that requests were sent to 70% of the entities analysed, APMs are evidently still an area susceptible of improvement, five years after the ESMA guidelines on APMs began to be applied, in 2016.

Percentage of issuers receiving requests or recommendations in respect of the ESMA guidelines

%

	Requests	Recommendations
Definition	45	10
Reconciliation	55	35
Explanation of use	40	20
Comparatives	15	0
Consistency	5	10

Source: CNMV.

In view of the results, the CNMV wishes to make it known that special emphasis will be placed on future reviews of the APMs, in particular on their definition and reconciliation and the explanation of their use.

European Single Electronic Format (ESEF)

Although presentation in ESEF was voluntary in 2021, it is worth pointing out that 47% of the annual financial reports were received in electronic format.

During 2021, some specific aspects of the ESEF were reviewed and 58 issuers (85% of those submitting their reports in ESEF) were contacted to address the incidents detected, the main ones being the following: incorrect signs, use of inappropriate labels, incorrect dates, unnecessary extensions, non-visible labels, errors of scale, discrepancies between the reported value and subtotals, and mandatory elements that must be marked.

The CNMV expects that in the ESEF reports received for 2021, the first year for which it will be mandatory for all issuers, an improvement in quality will be observed.

Impact of COVID-19 on financial information for 2020

Some significant insights obtained in the following review areas are highlighted below:

- Impairment of value of non-financial assets: almost half of all issuers, 48.3% to be precise, concluded that their non-financial assets had suffered a loss of value due to the effects of the pandemic, which demonstrates the negative impact that this has had on listed companies.
- Calculation of expected loss due to credit risk: more than a third of the entities, specifically 37.9%, expressly quantified the impact recognised in the income statement of the increase in expected loss deriving from COVID-19.

- Among other issues, the negative impacts attributable to COVID-19 in terms of staff adjustments (10.3% of issuers) and reductions in turnover or results (27.6% of companies) stand out.
- Given the lack of sufficient information in relation to the main judgements and estimates made by management, the CNMV sent requests to 41.4% of the entities analysed, requiring them to provide additional information.
- Regarding the impact of COVID-19 on leases, additional information was also requested of 20.7% of issuers, especially to clarify the accounting policy applied to rent-free holidays or concessions granted or received due to COVID-19 and the judgements applied to determine whether or not there had been a modification of the lease.

Other actions in 2021

Claims and complaints related to the annual accounts

Claims and complaints filed by third parties allowed the CNMV to carry out additional actions on certain occasions, with the purpose of clarifying the issues raised in the complaints filed. In 2021 these actions included requests for information sent to four entities.

Information relating to insolvency proceedings of listed companies

In 2021, the CNMV proposed a short list of candidates for appointment as insolvency administrator of Abengoa, in accordance with the provisions of Article 27 of the Insolvency Act, after having received and analysed all the candidacies presented, including a mandatory form, which standardised the information received (more than 40 candidates) and is expected to continue to be used in future processes in this area.

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

During 2021, the CNMV carried out supervisory tasks on the financial information of 11 entities, within the framework of the possible admission to trading of their shares. Of these, three entities completed this process, joining the electronic market, and in another three cases the process is ongoing. These processes of reviewing the financial information of entities wishing to go public usually entail considerable time and resources, which leads the CNMV to remind entities that decide to initiate this process of the importance of preparing their financial information with adequate planning to ensure that applicable accounting regulations are complied with.

Enforcement priorities for the 2021 annual accounts

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

ESMA's common enforcement priorities for financial reporting refer to: i) impacts deriving from COVID-19, ii) climate-related issues and iii) disclosures of expected loss information for credit institutions.

The CNMV has also decided to include, as additional priorities, a more detailed analysis of consistency, in environmental matters, between the financial information and the non-financial information statement (NFIS); the accounting treatment of the value of the adjustments for deviations in the energy market price ("Vajdm") in accordance with Article 22 of Royal Decree 413/2014; impairment of right-of-use assets recognised in accordance with IFRS 16 Leases, and some issues relating to IFRS 3 Business Combinations.

Such other specific issues as 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 listed entities, along with the corresponding audit report, are published on the CNMV website and filed in the official register, pursuant to Article 238 of the recast text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October.

A total of 146² securities issuers submitted individual and, where applicable, consolidated audited annual accounts (144 in 2019).

The number of issuers increased by 1.4% compared with the previous year, mainly due to: i) new financial and non-financial entities whose shares had been admitted to trading and ii) entities notifying the change of home Member State to Spain. The increase in issuers for the above reasons was partly offset by: i) the removal of several companies as a result of delisting takeovers and ii) the redemption of various fixed-income instruments, leading to their issuers' no longer being required to present financial information.

Annual reports received by the CNMV

TABLE 1

	2018	2019	2020 ¹
Individual annual reports	152	144	145
Consolidated annual reports	140	133	136
Total annual reports received	292	277	281
Special reports under Article 14 of Royal Decree 1362/2007	4	4	4

Source: CNMV.

1 Annual reports and special reports received by the CNMV up until 31 December 2021.

In addition to the reports indicated in Table 1, the following were also received: i) a second annual report, both individual and consolidated, corresponding to an issuer³ that changed the closing date of its financial year, formulating the accounts of two financial years in 2021, one of them of six months; and ii) the annual financial reports, individual and consolidated, of the previous year of another issuer,⁴ which despite being obliged to do so, had not sent them within the deadline.

2 In 2020, this included all the issuers that submitted an individual annual report, plus one issuer that submitted only the consolidated annual report (Berkeley Energía Limited). Securitisation funds and bank asset funds are not included.

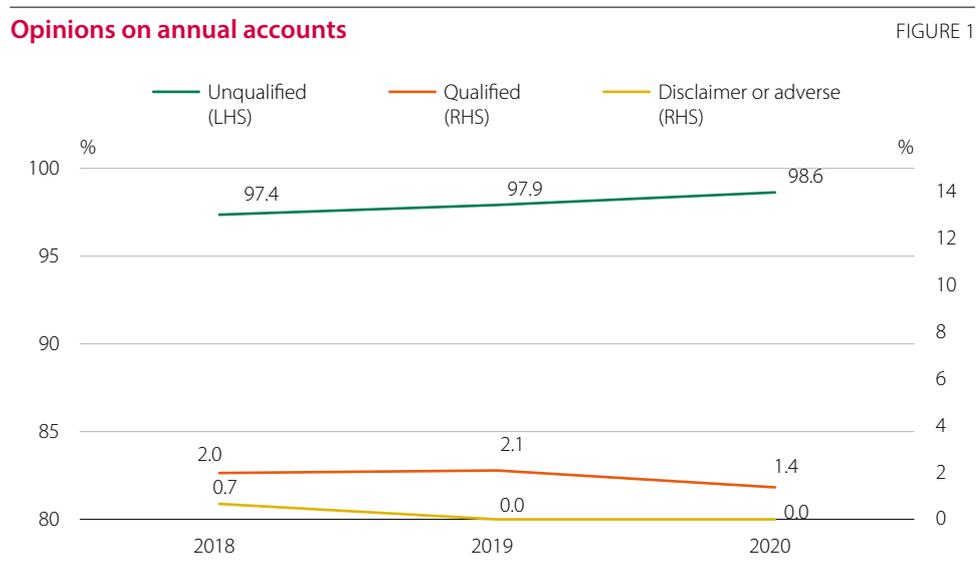
3 Service Point Solutions, S.A. (currently Innovative Solutions Ecosystem, S.A.)

4 Abengoa, S.A.

The special audit reports received in 2021, which are available to the public on the CNMV website, correspond to two issuers⁵ whose audit reports had contained qualifications regarding scope limitations in their 2020 financial statements. These special reports update, at the close of the first half of 2021, the circumstances giving rise to the auditor's qualifications in its opinion on the 2020 annual accounts.

In both cases, the auditor stated in its special report that the circumstances that had led to the qualifications remained in place. In one of these two cases, the auditor highlighted the fact that actions had been carried out that partly resolved the situation, although these were insufficient to resolve the scope limitation.

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



Source: CNMV.

The percentage of issuers presenting unqualified audit reports remains in line with the figures seen in 2019 and 2018.

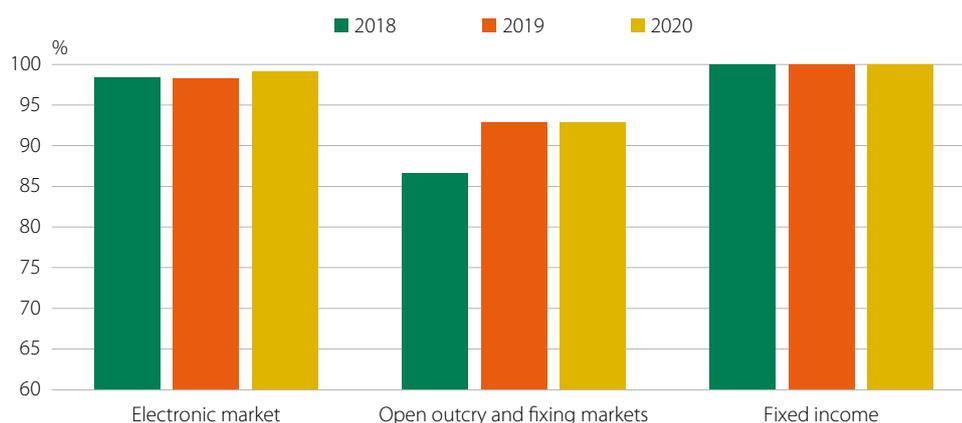
In 2020, no entity's audit report contained a disclaimer of opinion. In the two previous years, only in 2018 did one entity file a disclaimer of opinion.

Audit reports by market

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

Percentage of issuers with unqualified audit reports by market

FIGURE 2



Source: CNMV.

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

- For companies listed on the electronic market, the percentage of issuers filing unqualified audit opinions was 99.2% in 2020, slightly higher than the figure of 98.3% in 2019.

In 2020, one issuer⁶ on the electronic market presented a report with qualifications (two issuers in 2019). None filed a report with a disclaimer of opinion, either in 2020 or in 2019.

For the thirteenth consecutive year, all audit reports of Ibex 35 companies contained an unqualified opinion.

- The percentage of unqualified audit reports on the annual accounts of issuers of shares traded on the open outcry and fixing⁷ markets held steady at 92.9% in 2019 and 2020.
- The percentage of unqualified audit reports of fixed income issuers and others remained at 100%, the same as in previous years.

Types of qualifications

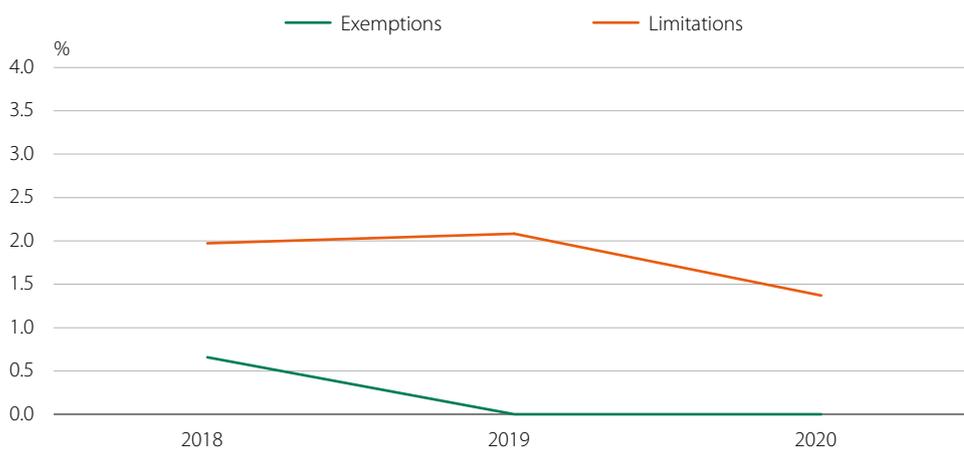
Figure 3 reflects the changes in the number of issuers with qualifications in their audit reports for the 2018-2020 period, broken down by type of qualification.

⁶ Compañía Levantina de Edificación y Obras Públicas, S.A.

⁷ Trading of securities with unique pricing for each auction period.

Types of qualifications

FIGURE 3



Source: CNMV.

The most significant conclusions that can be drawn from analysing the data in Figure 3 are as follows:

- The number of issuers whose audit reports have scope limitations decreased: two entities in 2020⁸ compared with three in 2018 and 2019.

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. A request issued by the CNMV requires scope limitations imposed by the issuer itself to be immediately redressed.

As a result of the actions carried out by the CNMV and once the procedures set out in the Technical Auditing Standards had been applied, special audit reports were received in which the auditor expressly maintained the scope limitations of the two issuers, salient points being as follows:

- In one case,⁹ the auditor stated that the limitations had arisen due to circumstances that were beyond the company's control as they related to several ongoing legal proceedings.
 - In the other case,¹⁰ the auditors stated that the limitations on the valuation of an investment had been partly resolved, although the limitation was maintained as they did not have an independent expert's report on the valuation of the equity interest.
- In 2020 and 2019 there were no issuers with qualifications for non-compliance with accounting regulations.

8 Compañía Levantina de Edificación y Obras Públicas, S.A. and Mobiliaria Monesa, S.A.

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

10 Mobiliaria Monesa, S.A.

Emphasis of matter paragraphs

For the 2020 financial year, the audit reports of 26 issuers included some kind of emphasis of matter paragraph (30 issuers in 2019), which in the case of 21 issuers (26 in 2019) indicated one or more uncertainties:

- There has been a change in the trend over the past few years, with an increase in the number of issuers whose audit reports include emphasis of matter paragraphs in which the auditor expresses doubts as to the continuity of the business, from 11 in 2019 to 14 in 2020.¹¹
- In 2019 and 2020, emphasis of matter paragraphs were included due to uncertainties about the recoverability of assets in only one issuer.¹²
- The number of issuers whose audit reports included an emphasis of matter paragraph related to uncertainties arising from the effects of COVID-19 decreased significantly, from 17 issuers in 2019 to six¹³ in 2020.
- Issuers with reports containing emphasis of matter paragraphs due to uncertainties of other kinds, such as the effects of tax contingencies, ongoing litigation, asset imbalances, etc., rose to five¹⁴ (three in 2019).
- Six issuers had emphasis of matter paragraphs of a type other than the above (seven in 2019).

Audit reports and limited reviews of interim reporting

Figure 4 shows the number of issuers that submitted their first half-year interim reports for the years 2019-2021 to some kind of auditor review.

A total of 59.7% of issuers (55.7% in the same period of the previous year) submitted their interim financial reports for the first half of 2021¹⁵ to some type of audit review. This percentage rises to 88.2% if we consider only Ibex 35 listed companies (91.2% in the same period of the previous year).

11 Individual and consolidated reports of the following issuers: Abengoa, S.A.; Artificial Intelligence Structures, S.A.; Codere, S.A.; Corporación Empresarial de Materiales de Construcción, S.A.; Duro Felguera, S.A.; International Consolidated Airlines Group, S.A.; Mobiliaria Monesa, S.A.; Nueva Expresión Textil, S.A.; Nyesa Valores Corporación, S.A.; Obrascón Huarte Lain, S.A.; Tubos Reunidos, S.A.; Urbar Ingenieros, S.A.; Urbas Grupo Financiero, S.A., and individual only for Pescanova, S.A.

12 Obrascón Huarte Lain, S.A., in 2020.

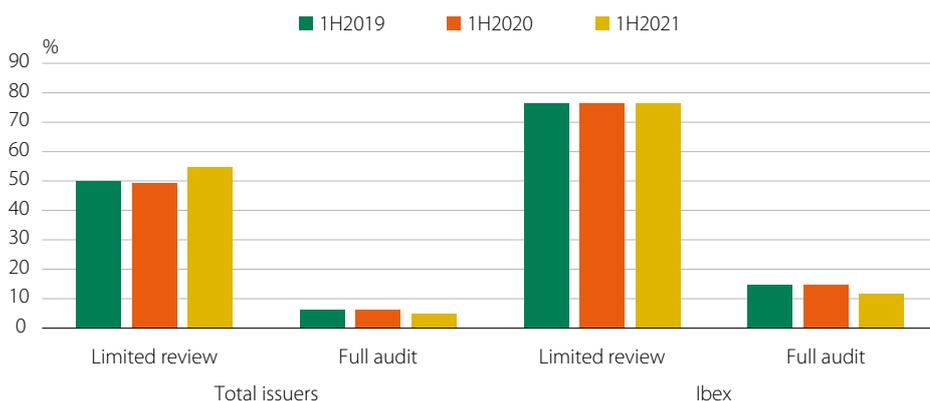
13 Individual and consolidated reports of the following issuers: Almirall, S.A.; Amadeus IT Group, S.A.; Naturhouse Health, S.A.; Realia Business, S.A.; LAR España Real Estate, SOCIMI, S.A. (consolidated only); and TR Hotel Jardín del Mar, S.A. (individual only).

14 Duro Felguera, S.A.; Monesa Furniture, S.A.; Obrascón Huarte Lain, S.A.; Squirrel Media, S.A., and Urbas Grupo Financiero, S.A.

15 In the case of companies whose financial year does not correspond to the calendar year, the financial information for the first half-year presented during financial year 2021 has been used.

Percentage of reviews of half-yearly financial statements

FIGURE 4



Source: CNMV.

When full audits are performed (seven cases), the auditor provides reasonable assurance regarding the interim financial statements, while in limited reviews (76 entities) the assurance offered is moderate. Regarding the opinions issued by the auditors, it should be noted that none contained qualifications and 6.0% contained emphasis of matter paragraphs on business continuity. As in the case of the audit reports for financial year 2020, in the financial reports for the first half of 2021 the number of issuers whose auditor's review reports contain emphasis of matter paragraphs relating to the impacts deriving from COVID-19 significantly decreases, from 28.2% to 7.2%.

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

In relation to the quarterly financial reports, Law 5/2021 of 12 April, in force since 3 May 2021, amending the recast text of the Corporate Enterprises Act, eliminated the obligation of issuers whose shares are admitted to trading on a regulated market to prepare and publish quarterly financial information. On 20 April 2021, the CNMV issued a statement saying that issuers could continue to voluntarily publish quarterly financial information, although since it is no longer periodic financial information, it should be sent either as other relevant information or as privileged information, as appropriate.

II.A Supervision of financial information

Review of issuers' annual accounts

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

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

It is important to remember that information requests are a tool to investigate possible non-compliance, but not all requests are ultimately related to non-compliance with accounting regulations and, consequently, there are responses from entities that do not entail any corrective action on the part of 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 Guidelines on supervision,¹⁶ the substantive reviews may, in turn, be full or partial, with the latter type only covering certain specific aspects of the financial information.¹⁷

All of the reports received are subject to a formal review regarding compliance with 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 a certain number of audited annual accounts. To identify the entities that are subject to such review, a mixed selection model is applied based on risk, which takes into account factors related to financial and non-financial information, and in sampling and rotation, in accordance with ESMA's guidelines on enforcement of financial information.

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

16 ESMA - Guidelines on enforcement of financial information (28 October 2014). These guidelines have been recently updated, the application of this modification being effective from 1 January 2022 (https://www.esma.europa.eu/sites/default/files/library/esma32-50-218_guidelines_on_enforcement_of_financial_information_en.pdf).

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

- The likelihood that the financial statements 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 from all issuers is reviewed at least once in every rotation cycle.

In relation to the submission of 2020 annual financial reports, the CNMV served requests on four entities (three in the previous year) due to late submission.

Regarding the special audit report, no requests were served due to late submission (the same as in the previous year).

Formal review

The formal review of annual accounts and management reports for 2020 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 a signature is missing and there is no reason appropriately justifying this, an express statement is requested from the board secretary on whether the disagreement of the director who has not signed is on record.
- ii) The Annual Corporate Governance Report (ACGR) is included as part of the management report and contains a description of the system for Internal Control of Financial Reporting (ICFR).
- iii) 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.
- iv) The auditor signing the audit report has been subject to the mandatory rotation required by Article 40 of the Accounts Auditing Act, Law 22/2015 of 20 July.
- v) The non-financial information statement (NFIS) is included as part of the management report by entities that meet certain requirements (Law 11/2018 of 28 December).
- vi) The content of qualifications and emphasis of matter paragraphs in audit reports is adequate.
- vii) The issues detected in the reviews of previous years have been corrected or adequately disclosed.

In the 2020 annual accounts, the information breakdowns of the significant impacts deriving from the COVID-19 pandemic were also reviewed. Chapter II.B of this report includes a section in which the analysis performed is described in detail.

Requests were sent to three entities (excluding asset securitisation funds and bank asset funds) in respect of matters of form, such as: i) scope limitations in the auditor's report (one entity)¹⁸ and ii) significant differences between the figures of the periodic financial information for the second half of the year and the annual accounts for 2020, not remedied in good time.

Also, 23 entities were contacted by telephone on matters of form, mainly due to: i) defects in the declaration of responsibility of the directors, ii) non-inclusion of the ACGR or the auditor's report on the ICFR in the annual financial report and iii) significant differences between the figures of the second semi-annual financial report and the annual accounts of 2020.

Substantive review

In 2021, **requests** were sent to 26 entities, of which 22 were subject to partial or full substantive review. The reasons for the letters were: i) additional information to be provided on matters regarding accounting policies on recognition or measurement (24 entities) and ii) an extension of the disclosures of the information provided in the annual financial report (26 entities).

In addition, formal requests were sent to 16 entities regarding compliance with the ESMA guidelines on alternative performance measures (APMs).

Two entities subject to substantive review were contacted by telephone asking them to remedy non-compliance with some of the aforementioned formal aspects.

Various **recommendations** were also made, for application in future annual accounts. In 16 requests for additional information, recommendations were added, and in the case of two issuers it was decided to send a letter with recommendations only.

In 2021, emphasis was placed on **aspects considered priority** in the review of the 2020 annual accounts, such as the specific issues relating to the application of IAS 1 Presentation of Financial Statements, IAS 36 Impairment of Assets, IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IFRS 16 Leases and IFRS 15 Revenue from Contracts with Customers, with the impact of COVID-19 as the common thread.

Other issues of particular interest were those relating to the presentation of financial information in the European Single Electronic Format (ESEF) and the application of the ESMA guidelines on APMs.

Main actions in 2021

The main actions taken by the CNMV regarding the enforcement priority areas identified in the previous year's annual report with regard to the 2020 annual

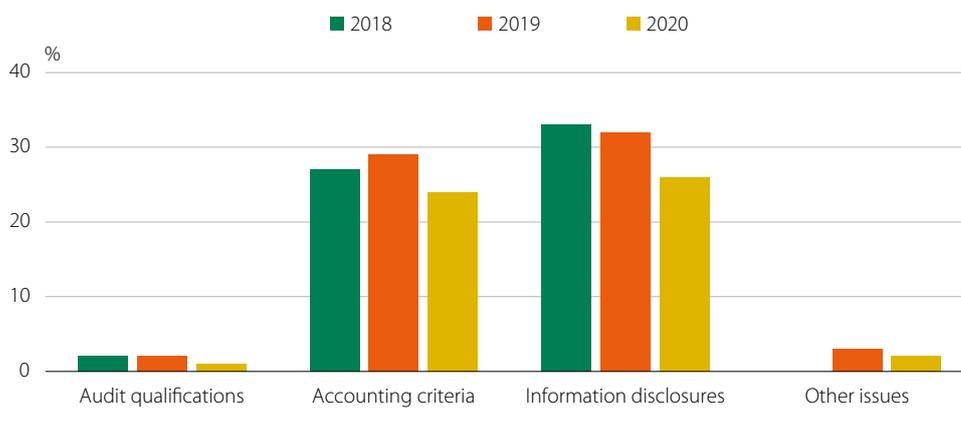
18 Mobiliaria Monesa, S.A. No request was sent to Compañía Levantina de Edificación y Obras Públicas, S.A. although it also had a scope imitation, since the auditor had expressly indicated in its report that the circumstances causing the scope limitation were beyond the control of the company and its directors.

accounts are described below together with those regarding the other areas that gave rise to the greatest numbers of requests to entities.

Figure 5 shows the main reasons why requests were sent to listed entities, excluding asset securitisation funds (ASFs) and bank asset funds (BAFs), in relation to the annual accounts for the years 2018 to 2020.

Reasons for requests sent to issuers (excluding ASFs and BAFs¹)

FIGURE 5



Source: CNMV.

1 The requests include those sent to issuers subject to formal and substantive review, without taking into account those relating to NFIS, APMs or delays in sending financial information.

In most cases, the accounting policy adopted was satisfactorily explained in the issuer's reply to the CNMV's request. In others, the adjustment that would result from having applied a method more in keeping with the regulations in force, or the lack of a certain disclosure of information, would not have had a material effect on the fair presentation of the financial statements considered as a whole. However, in those situations in which the method used by the entity was not consistent with the standard and the adjustment was material, the CNMV requested the reissuance or restatement of their 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 **restated** the information included in their annual accounts:
 - i) One issuer,¹⁹ as a result of supervisory actions in 2021, restated the comparative period in the 2020 consolidated annual accounts to correct the accounting treatment of variable payments that depend on an index in its leases.
 - ii) One entity²⁰ restated the 2020 figures in the interim financial information corresponding to the first half of 2021, to correct the accounting treatment of a commission received in the context of a service agreement.

19 Liwe Española, S.A.

20 Liberbank, S.A.

- A total of four issuers included a **corrective note**²¹ published on their websites in response to the request, most notably the following:
 - i) Information regarding the impairment of non-financial assets, in particular, the methodology used and judgements applied to determine the existence of indications of impairment and the calculation of the recoverable amount.
 - ii) Disclosures of information on business combinations related to determining the fair value at the time of taking control and the use of independent expert reports, as well as the judgements applied to conclude whether service contracts entered into with the vendor party affected the valuation of the assets acquired and liabilities assumed.
 - iii) Breakdowns of information on the current and foreseeable impact of Brexit on the financial statements, as well as measures applied to mitigate these risks.
 - iv) Justification of the recoverability of deferred tax assets.
 - v) Methodology and main inputs used in determining the fair value of biological assets and impact on the financial statements.
 - vi) Failure to comply with the principles contained in the guidelines on APMs issued by ESMA.

- In 13 cases, the supervisory actions on the 2020 annual accounts gave rise to a **commitment to future correction** of the financial information, the main issues being:
 - i) Additional information on the term of leases (one issuer).
 - ii) Methodology applied to estimate impairment of right-of-use assets (two issuers).
 - iii) Breakdowns relating to the main characteristics of contracts signed with clients (one issuer).
 - iv) Sensitivity analysis in estimating impairment of non-current assets (one issuer).
 - v) Disclosures relating to the calculation of the provision for expected loss (one issuer).
 - vi) Compliance with certain principles of the ESMA guidelines on APMs (nine issuers).

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

In all cases, the issuers undertook to modify the accounting treatment or expand the disclosures in their 2021 financial statements and, where appropriate, in their next interim financial information.

Lastly, as part of the supervision process, **meetings** were held with 27 entities (three of them in the context of the potential admission to trading of their shares), with the Bank of Spain, the Accounting and Auditing Institute (ICAC), the National Commission on Markets and Competition (CNMC) and the Directorate General for Insurance and Pension Funds (DGSEFP) as well as with the “big four” accounting firms, which audited 84.9% of the listed entities.

Requested information on accounting policies and information disclosures TABLE 2

Nature of the request	Standard	No. of entities served with requests ²²		
		Criteria (accounting)	Information disclosures	Recommendations
1. Priority enforcement areas²³				
Going concern assumption, significant professional judgements, and estimation of uncertainty	IAS 1	1	5	6
Impairment of non-current assets	IAS 36	13	15	8
General considerations relating to risks arising from financial instruments	IFRS 7	4	12	12
Specific considerations relating to the application of IFRS 9 Financial Instruments for credit institutions	IFRS 9	3	4	1
Specific issues relating to the application of IFRS 16 Leases.	IFRS 16	7	10	11
Specific issues relating to the application of IFRS 15 Revenue from Contracts with Customers	IFRS 15	6	13	9
2. Other matters subject to requests				
Segmented information	IFRS 8	5	4	5
Refinancing	IFRS 9	0	4	1
ECB long-term refinancing operations (TLTRO III)	IFRS 7, IFRS 9 and IAS 20	4	4	0
Consolidation package	IFRS 10, IFRS 11 and IFRS 12	1	6	3
Business Combinations	IFRS 3	3	6	3
Specific issues relating to property, plant and equipment, intangible assets and investment property	IAS 16, IAS 38 and IAS 40	4	6	4
Recognition of deferred tax assets and other tax issues	IAS 12	3	10	6
Provisions and contingencies	IAS 37	1	5	7

Source: CNMV.

²² It should be noted that a request served on an entity may contain more than one of the issues included in this table.

²³ All enforcement areas have as a common thread the impact of COVID-19 on the financial statements

In relation to the scope of the **requests**, it should be remembered that the report on the supervision of the 2019 annual accounts included a breakdown of the areas on which the CNMV would focus its review of the 2020 annual financial reports.

Table 2 includes the list of the main aspects with regard to which listed entities were served with requests the largest number of times, separately breaking down the requests regarding enforcement priority areas for review in 2020.

Follow-up of enforcement priorities for 2020 annual accounts

ESMA established the following common **enforcement priorities** for 2020 annual financial reports, in the context of the impact of COVID-19:

- i) IAS 1 Presentation of Financial Statements.
- ii) IAS 36 Impairment of Assets.
- iii) IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.
- iv) IFRS 16 Leases.

For its part, the CNMV decided to include, within the review plan for 2020 annual financial reports, the follow-up of specific issues relating to the application of IFRS 15 Revenue from Contracts with Customers.

Additionally, ESMA also established other aspects to be taken into account in the review of the financial information for this year, such as: i) follow-up of ESMA guidelines on APMs, particularly in the context generated by COVID-19,²⁴ and the consideration of the incidents detected in the report published in December 2019 on the use of APMs and compliance with the guidelines;²⁵ ii) the responsibility of the entities' management bodies and the importance of the supervision that the audit committee must carry out, given the complexity of the current environment, and iii) the breakdown of the impact of Brexit on issuers' activities and on their financial and non-financial information.

Specific issues relating to the application of IFRS 1

The priority established by ESMA with respect to IAS 1 paid special attention to aspects relating to the going concern assumption, significant professional judgments and estimation of uncertainty, as well as the presentation in the financial statements of the effects caused by the COVID-19 health crisis.

Regarding the annual accounts for 2020, five issuers were sent requests on the following matters:

24 ESMA32-51-370 Questions and answers – ESMA Guidelines on Alternative Performance Measures (APMs), 17 April 2020 (Question 18).

25 ESMA32-334-150 Report on the use of Alternative Performance Measures and on Compliance with ESMA's APM Guidelines, 20 December 2019.

- i) The going concern principle, requiring clarifications to the business plan for aspects such as: period considered, reassessment of scenarios, impact of the evolution of income due to the pandemic or estimated term for obtaining positive results.
- ii) Breakdown of impacts on the financial statements due to capitalisation transactions such as capital increases by means of offsetting loans or agreements reached with creditors that involve a substantial modification of debt.
- iii) Assumptions used in the valuation of investment property and stocks of real estate entities (rents, exit yield, discount rate, etc.), as well as an explanation of variations with respect to the previous year in a context of uncertainty caused by the pandemic, valuation methodology applied, sources of information (internal or external) and the correspondence or consistency of the variations disclosed with those that could be considered reasonably possible or with their historical experience.

For appraisals by independent experts that included material uncertainties in their valuations, additional information was requested on their degree of confidence or inherent limitations that could be significant in their interpretation.

Apart from this, recommendations were issued to six issuers relating to IAS 1 disclosures on the going concern assumption (paras. 25 and 26), presentation of the income statement (paras. 85 and 86), accounting policies and estimation of uncertainties (paras. 117 to 133) and capital management (para. 135).

Specific issues relating to the application of IFRS 36

The impairment of non-financial assets continues to be an area susceptible of improvement and particularly relevant given the impact suffered during the year due to the health crisis.

As a result of the supervisory actions, 16 issuers were sent formal requests, mainly for the following matters:

- i) Incorporation in the impairment tests of the uncertainty caused by COVID-19.
- ii) Indications of impairment evaluated for certain cash-generating units (CGUs) or assets, quantitative and qualitative criteria analysed, and conclusions reached. In some cases where it was decided to recognise an impairment, clarifications were requested of the circumstances leading to it.
- iii) Information regarding the key assumptions used in determining the recoverable amounts of CGUs under IAS 36, paras. 130 (g) and 134 (d), together with an explanation of the changes relative to previous years.

As for the discount rate used, information was requested as to the methodology for its calculation and the reference sources used. In cases where an after-tax rate was provided, a pre-tax rate was requested (IAS 36, para. 55).

Specific quantitative information was also requested for particularly significant assumptions in the calculation of future cash flows.

Additionally, questions were asked about assumptions that could overestimate the current capacity of certain assets or be excessively optimistic (IAS 36, paras. 33 and 44).

- iv) Impact of IFRS 16 on the estimation of recoverable amounts of the CGUs and how the assets and liabilities associated with lease contracts have been included in the carrying amounts of the CGUs, the projected flows or the discount rate applied.
- v) Calculation of the recoverable amount and additional information on the expert reports that support it, including a description of the methodology used.
- vi) Identification of the CGUs and their grouping for purposes of allocating goodwill and corporate assets, clarification of the reasons why certain assets do not have the capacity to generate cash flows independently and specification of the level (asset or CGU) at which the impairment test is performed.
- vii) Additional information on transactions leading to the reallocation of goodwill, partial derecognition due to disposal of an activity to which such goodwill is linked and breakdown by currency of the remaining goodwill.

Additionally, letters were sent to eight issuers with recommendations for improvement, stressing the need to take account of the following aspects of IAS 36: i) information on the indications of impairment analysed (para. 9), ii) reasonableness of the projections used taking into account past deviations (para. 34), iii) calculation of the discount rate (paras. 51, 55 and A.20), iv) judgements applied to identify CGUs (para. 68), v) particularities of corporate assets (paras. 100ff), and vi) breakdowns of information on the aspects highlighted above.

Follow-up of specific issues relating to the application of IFRS 9: Financial Instruments and IFRS 7 Financial Instruments: Disclosures

General considerations relating to risks arising from financial instruments

ESMA emphasised that the pandemic could favour the emergence of new significant financial risks that did not exist before or that were not significant, and stressed how important it was for issuers to disclose information allowing the significance of financial instruments in their financial situation and performance to be assessed, as well as the nature and extent of the risks arising from financial instruments (IFRS 7, para. 1).

In this regard, the main issues on which additional information was requested from 12 issuers, four of them credit institutions, were the following:

- i) Inclusion of a sensitivity analysis for each type of market risk, showing how income for the year and equity would be affected by reasonably possible changes in the significant risk variables (IFRS 7, para. 40(a)).
- ii) The events and transactions that might reveal the existence of liquidity risk, such as new significant amounts of debt, renegotiations, new financial arrangements or the breach of covenants.

Specifically, in relation to **liquidity risk** (IFRS 7, para. 39) the following matters were addressed:

- Explanation of how the quantitative data disclosed in relation to the issuer's exposure to this risk are determined (IFRS 7, app. B10A).
- Disclosure of a maturity analysis of financial liabilities showing the gross contractual cash flows (IFRS 7, para. B11D), taking into account that, when a counterparty can choose when to receive an amount, or when it is necessary to have amounts available at different terms, these flows must be assigned to the earliest time band (IFRS 7, para. B11C).
- Analysis of the maturities of financial assets held for managing liquidity risk (IFRS 7, para. B11E).

Specific considerations relating to the application of IFRS 9 by credit institutions

In relation to the estimation of expected credit losses, additional information was requested from four credit institutions on the following issues included within ESMA's enforcement priorities for 2020:

- i) Quantitative and qualitative information on the method used and the significant judgements applied to determine whether there had been a significant increase in credit risk in financial assets relative to their initial recognition, or a default (IFRS 7, para. 35F).

In particular, the criteria and significant judgements applied to rebut the presumption that there has been a significant increase in credit risk since initial recognition when financial assets are more than 30 days past due (IFRS 9, para. 5.5.11) and to conclude that there has been no impairment in value due to credit risk on financial assets where the debtors are overdue by more than 90 days on any other transaction, as well as the criteria used to consider that certain financial instruments have low credit risk (IFRS 9, para. 5.5.10).

- ii) When and how collective estimates of expected credit risk losses are made (IFRS 9, para. 35F).
- iii) Description of the macro-economic scenarios considered and any changes compared with those used in the projections for the previous year (IFRS 7, para. 35G).
- iv) The methodology used in the subsequent adjustments to the model and its impact on the estimate of the expected loss, as well as the specific risks that these adjustments are intended to incorporate and the reasons why they were not considered in the model (IFRS 7, para. 35G).
- v) Changes in the value adjustment for expected credit losses by class of financial assets and the reasons for such changes (IFRS 7, para. 35H), as well as significant changes during the year in the gross amounts of financial assets, and how these have contributed to the changes in the value adjustment (IFRS 7, para. 35I).

- vi) Information on support measures granted (for example, moratoriums on payments) and their effects on the financial statements.
- vii) Disclosure of a sensitivity analysis for each of the phases of the calculation of the provisions for expected losses to variations in the assumptions and underlying parameters that entail significant judgements or uncertainties in the estimation of said losses, as well as the reasons for such sensitivity and the methodology used to calculate it.

Specific issues relating to the application of IFRS 16

One of ESMA's enforcement priorities for 2020 financial information was the analysis of lease contracts subject to modification due to COVID-19. Additionally, the breakdowns of information provided on contracts not subject to modifications were reviewed, as well as other aspects required by IFRS 16.

As a result of the supervisory work of the CNMV, requests were sent to 11 issuers. The subjects of these requests mainly related to:

- i) The impact that the COVID-19 pandemic has had on the lease contracts signed by the entity.
- ii) Information required by paragraph 59 of IFRS 16, to understand the effect of leases on issuers, such as future cash outflows to which the lessee is potentially exposed and that are not reflected in lease liabilities, or the existence of restrictions or clauses imposed in the contracts.
- iii) Other disclosures, notably including the analysis of maturities of lease liabilities in accordance with paragraph 58 of IFRS 16 and the judgements used to determine the term of the lease.

Additionally, written recommendations were sent to 11 entities, emphasizing the aspects indicated above.

Follow-up of specific issues relating to the application of IFRS 15 Revenue from Contracts with Customers

The CNMV decided to include, as an additional priority in the 2020 financial information, the follow-up of specific issues relating to IFRS 15.

In the context of the supervision carried out, requests were sent to a total of 13 issuers and written recommendations were sent to nine entities.

Some of the main subjects of the requests, necessary for an understanding of the recognition of income in 2020, are related to the following matters:

- i) Nature and disaggregation of ordinary income into categories that show how the nature, amount, timing and uncertainty of ordinary income and cash flows are affected by economic factors (IFRS 15, para. 114).

- ii) Judgements used in the identification of performance obligations, the timing of their satisfaction, determination and allocation of the transaction price between each of them (IFRS 15, paras. 119 to 126).
- iii) Amount of ordinary income recognised in the year that was included in the balance of contractual liabilities at the beginning of the year and those deriving from performance obligations satisfied in previous years (IFRS 15, para. 116).
- iv) How the timing of satisfaction of an entity's performance obligations relates to the typical timing of payment and the effect that these factors have on the contract asset and the contract liability balances (IFRS15, para. 117).
- v) The breakdown of the opening and closing balances, as well as a qualitative and quantitative explanation of the significant changes that have occurred in the assets and liabilities relating to contracts with customers (IFRS 15 para. 118).
- vi) Significant payment conditions for the main contracts with clients and the existence of any variable consideration.

For their part, the written recommendations refer to the issues subject to requirements and indicated above.

Follow-up of other matters subject to requests

Segmented information

As regards the supervision of issues relating to segment information, a total of six entities were served requests, the main aspects being: i) factors considered in the identification of the various segments, taking into account the aspects indicated in paragraph 22 of IFRS 8, ii) judgments and criteria applied for the aggregation of segments in the cases established in paragraph 12 of IFRS 8, iii) reasons for the change in the identification of operating segments in the year and iv) definition of the chief operating decision maker.

Also, recommendations were sent to five entities on matters similar to those indicated in the foregoing paragraph.

Refinancing

In relation to non-financial entities, it should be noted that refinancing operations were a significant area in the review of the financial information for the 2020 financial year.

In this regard, four issuers were served requests to provide more detail on the conditions of refinancing of the debts agreed with credit institutions, such as, for example, the extent to which the cost of the debt was modified or the security package updated.

These issuers were also asked to indicate the result of the quantitative and qualitative analysis that allowed them to conclude whether there had been a substantial

modification of the existing financing such as to give rise to the extinguishment of the original financial liability and the consequent recognition of a new one (IFRS 9, para. 3.3.2), taking into account the provisions of paragraph B3.3.6 of IFRS 9, as well as disclosing the net gain or loss recognised as a result of the modification.

European Central Bank targeted longer-term refinancing operations (TLTRO III)

On 6 January 2021, ESMA issued a public statement²⁶ regarding the importance of making adequate disclosures of significant accounting policies and judgements related to the third series of the ECB's Targeted Longer-Term Refinancing Operations (TLTRO III), given that it had observed diversity in the accounting treatment of these operations, which could have a material effect on the financial statements of credit institutions, due to the significant volume of operations in the programme.

In this regard, in order to achieve an adequate level of transparency, and in accordance with the requirements of paragraphs 117 and 122 of IAS 1, four financial entities were requested to provide additional information on the significant accounting policies and judgements applied in relation to these operations. In particular, information was requested on the following aspects:

- i) The criteria used to assess whether the programme loans can be considered as granted at a below-market interest rate.
- ii) In the event that a loan is accounted for in accordance with IAS 20, related to government grants and assistance: the reasons for concluding that it needed to be accounted for in this way, the nature of the costs for which the grant is intended to compensate, the years in which the entity will recognise these costs as expenses and the systematic basis for their recognition.
- iii) The methodology applied to calculate the effective interest rate.
- iv) The accounting treatment of any changes in estimates of payments due to revised assessment of meeting the eligibility criteria.
- v) The assessment of the possibilities of achieving the conditions for granting established in the TLTRO III programme.

These entities were also requested to disclose the carrying amount of TLTRO liabilities at the end of the period and the related interest expense.

Consolidation package

In relation to the rules that make up the so-called consolidation package,²⁷ six issuers were served with requests and recommendations were sent to other three.

26 https://www.esma.europa.eu/sites/default/files/library/esma32-339-149_public_statement_targeted_longer-term_refinancing_operations_iii.pdf

27 Composed of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities and amendments to IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

Among the main issues covered by the requests, it is worth highlighting the request for additional information regarding: i) judgements used in the evaluation of control over certain investees, taking into account, among other issues, the number of members of the board of directors that the entity is entitled to designate and the agreements adopted by the meeting of shareholders of the investee, and ii) accounting treatment applied to the purchase and sale of shares in the capital of a company accounted for under the equity method, as well as the probability of their being exercised.

In the case of loss of control over subsidiaries, greater disclosures were requested regarding the impact of the transaction on the financial statements, the goodwill recognised and the carrying amount of the retained interest.

Business combinations

In 2021, information was requested of six issuers relating to business combinations carried out in 2020.

Among the issues subject to requests, the following stood out: i) justification of recognised goodwill and its measurement; ii) additional information regarding the determination of the fair value of the assets acquired and liabilities assumed, including the assumptions and valuation techniques and, where a valuation had been carried out by an independent expert, the date of the report, the methodology used and the main conclusions and possible restrictions or conditioning factors; iii) fair value of the consideration transferred, as well as additional information in relation to its various component parts, and iv) valuation method used in the acquisition of minority interests.

Property, plant and equipment, intangible assets and investment property

Requests were sent to a total of six issuers for aspects relating to their fixed assets or investment property.

Prominent among subjects of the requests were: i) justification of the estimated useful life of certain assets, ii) valuation of investment property or of certain intangible assets, iii) additional information on the nature of capitalised development costs and iv) explanation of the classification and accounting treatment applied to certain specific assets considered as intangible.

Recognition of deferred tax assets and other tax issues

The main aspects analysed focused on the recognition of deferred tax assets and other specific issues required by IAS 12 Income Taxes. As a result of this supervision process, a total of ten issuers were served with requests.

The following were among the most significant aspects covered by these requests related to the recognition of deferred tax assets:

- i) Arguments supporting the recognition of deferred tax assets, especially in those issuers that have recorded negative results before taxes in previous years (IAS 12, paras. 35 and 82).

- ii) Amount and validity date of deductible temporary differences, losses or tax credits for which deferred tax assets have not been recognised in the balance sheet (IAS 12, para. 81).

Additionally, other information related to IAS 12 was requested, such as the reconciliation of the accounting result with the tax base and the corporate income tax expense.

Letters with recommendations for improvement were sent to six issuers, drawing attention to the need to make, among others, the following breakdowns: i) corporate tax expense in its main components, distinguishing, at least, current and deferred taxes (IAS 12, para. 79), ii) origin of the main permanent and temporary differences, iii) uncertain operations to which IFRIC 23 Uncertainty over Income Tax Treatments applies and iv) tax groups in which negative tax bases and non-capitalised deductions originate.

Provisions and contingencies

Provisions and contingencies are an area that involves judgements and estimates being made by entities. For 2020 a total of five issuers received requests in relation to provisions and contingent liabilities.

The main aspects covered by the requests were: i) description of the nature of the provisions recorded; ii) updating of the status of proceedings or litigation; iii) in certain cases, for which there is no provision, supporting documentation and indication of whether there are reports from internal or external legal advisors that support them and their conclusions; iv) estimation of the financial effects valued according to IAS 37, and vi) uncertainties related to the amount or timing of the corresponding outflows of resources.

Other actions in 2021

Claims and complaints related to the annual accounts

Claims and complaints filed by third parties allowed the CNMV to carry out additional actions on certain occasions, with the purpose of clarifying the issues raised in the complaints filed. In 2021 these actions included requests for information sent to four entities.

The most significant subjects of the claims and complaints received are related to the following aspects of the financial statements: i) treatment of variable consideration in the purchase price of a company; ii) initial accounting for a business combination; iii) discrepancies as to whether the entity continues to hold a stake in a company which it accounts for using the equity method; iv) the validity of the calculation made in relation to the property occupancy rate, this being information provided in the notes, and v) the possible accounting repercussion of a change in certain local taxes abroad.

Information related to application processes for the lifting of share listing suspensions

In 2021 there were no actions concerning application processes by any entity to lift share listing suspensions.

Information related to insolvency proceedings of listed companies in 2021

In 2021, the CNMV proposed a short list of candidates for appointment as insolvency administrator of a listed company,²⁸ in accordance with the provisions of Article 27 of the Insolvency Act, after having received and analysed the candidacies presented.

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

During 2021, the CNMV carried out supervisory tasks on the financial information of 11 entities, within the framework of the possible admission to trading of their shares. Of these, three entities²⁹ completed this process, joining the electronic market, and in another three cases the process is ongoing.

It is worth pointing out that these processes of reviewing the financial information of entities wishing to go public usually entail considerable time and resources, so it would be very helpful if entities that decide to initiate this process prepared and planned the quality of the financial information that will be sent to the CNMV for review.

28 Abengoa, S.A.

29 Línea Directa Aseguradora, S.A., Grupo Ecoener, S.A. and Corporación Acciona Energías Renovables, S.A.

II.B Special analyses carried out in 2021

Analysis of the degree of compliance with guidelines on alternative performance measures

ESMA's guidelines on alternative performance measures (APMs)³⁰ were published on 5 October 2015 on its website.

These guidelines were issued under Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing ESMA, and which establishes that the competent authorities must make every effort to comply with the guidelines issued by ESMA. Additionally, the ESMA Regulation establishes the obligation of each competent authority to indicate whether it intends to comply with each particular guideline issued by ESMA. In this regard, the CNMV notified ESMA of its intention to comply with the APM guidelines and informed the market by means of a statement on 20 October 2015 that it would take them into account in its supervisory and investor protection tasks.

These guidelines are intended to promote the usefulness and transparency of APMs included in prospectuses or regulated information, and compliance with them is intended to improve the comparability, reliability, or understandability of APMs. To this end, a series of principles are established regarding the breakdown of information, presentation, reconciliations, explanation of their use, prominence and form of presentation, comparison and consistency.

For the purpose of these guidelines an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

APMs are derived from (or based on) the financial statements prepared in accordance with the applicable financial reporting framework, most of the time by adding or subtracting amounts to or from the figures presented in financial statements.

The guidelines are applicable to APMs published in the management report of the annual or semi-annual financial report, in the privileged information and other significant information related to an entity's results, as well as in prospectuses. However, measures defined by the applicable financial reporting framework as revenue, profit, loss or earnings per share are not covered by the guidelines.

30 ESMA/2015/1415 Guidelines – ESMA Guidelines on Alternative Performance Measures, 5 October 2015 <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-guidelines-alternative-performance-measures>

Since 2016, compliance with these guidelines has been part of the CNMV's review plan. During 2021, the degree of compliance with these guidelines was reviewed for a sample of entities and, additionally, for 43% of the sample, a cross-sectional analysis was carried out within the Markets Directorate General, and the regulated information was reviewed, as well as other relevant information relating to the financial reporting for the second half of 2020 and any prospectuses registered in 2021 for offers or admission to trading.

The supervisory actions and conclusions derived from the cross-sectional analysis have been included in the data shown below, together with the rest of the entities reviewed:

- **Requests** were sent to 70% of the companies analysed, 56% of them for clarification on regulated and non-regulated financial information.
- Various **recommendations** were made for future improvements, to 65% of the entities, 73% of which had also been sent requests.

In 13% of the entities reviewed, no incidents were detected as regards compliance with the principles contained in the guidelines.

As a result of the supervisory actions of the CNMV:

- 6% of the entities receiving formal requests published a **corrective note** remedying the incidents detected.
- 56% of them **committed to remedying** the incidents detected in the analysis.

In 100% of the cases, the extent to which they had complied with the commitment assumed in the documents sent after the request was checked. As a result of this review, the CNMV contacted 56% of the entities to indicate those aspects of the commitment that had not been fully complied with, considering that the incidents not remedied were not very significant.

- 6% of the entities receiving requests provided **additional information** on the incidents detected.

The cross-sectional analysis carried out in the Markets Directorate General revealed:

- As regards the number of APMs identified: i) in 20% of cases it was fewer than ten, ii) in 40% of cases it was between 10 and 20, iii) in 30% of cases it was between 20 and 30, and iv) in 10% of cases it was more than 30.

In this regard, the CNMV recalls that, in accordance with paragraph 36 of the guidelines, APMs should not distract from the presentation of the measures directly stemming from financial statements.

- Regarding the differences between the APMs used in the various documents by the entities subject to cross-sectional review that published regulated information, other significant information related to the financial information for the second half of 2020, or prospectuses (90% of the sample): i) 11% had no APMs in common, ii) 22% had fewer than 25% APMs in common, iii) 22% had between 25% and 75% APMs in common, iv) 44% had more than 75% common APMs and v) no issuer had 100% common APMs.

In this regard, the CNMV recalls that there is no reason why this should imply non-compliance with the guidelines, given that the scope and purpose of the documents are different and, therefore, the APMs to be used may differ. For example, the number of APMs used in the interim financial information may be fewer than that used in the annual financial report, although there must be consistency over time in the APMs included in each of the reports.

Notwithstanding the foregoing, the CNMV recommends periodically reassessing the differences between the APMs used in management reports and those used in privileged information or other significant information relating to the entity's financial situation and returns, in order to determine whether their continued use is justified.

Regarding the degree of compliance with the guidelines in the cross-sectional review carried out, the main conclusions were that:

- 43% of the issuers in the sample did not identify as APMs some magnitudes or ratios that meet the definition of APM. Of these, 20% had not identified any APMs.

In all cases, except for one, to which a recommendation was sent, they were requested to: i) explain why they had not identified them as APMs and ii) comply with the requirements of the guidelines.

- 4% of the entities in the sample identified as an APM a magnitude that is not considered an APM according to the guidelines, an aspect of which the entities were reminded.
- 35% of all issuers in the sample used the term “non-recurring” in one or more of the APMs identified. In all cases, the need to avoid misusing this term was recalled.
- In 22% of the issuers in the sample, it was detected that greater importance was possibly being attached to APMs than to magnitudes included in the financial statements. In all cases, it was recalled that APMs should not distract from the presentation of the measures directly stemming from financial statements.
- 9% of the total number of issuers in the sample availed themselves of the option of complying by reference to other documents, previously published and available. All cross-reviewed entities were reminded either of the possibility of compliance by reference, or of the need for the reference to be sufficiently precise.
- The main breaches, in the case of the APMs identified by the issuer, were related to the obligation to reconcile. Thus, of the issuers on which supervisory actions were carried out, 55% were requested to take action in respect of this principle and 35% were sent recommendations.

The following table shows, for each of the principles of the guidelines, the percentage of issuers receiving requests or recommendations.

Percentage of issuers receiving a request or recommendation in respect of the principles of the guidelines

TABLE 3

%	Requested	Recommended
Definition	45	10
Reconciliation	55	35
Explanation of use	40	20
Comparatives	15	0
Consistency	5	10

Source: CNMV.

In the specific field of the authorisation of prospectuses, the analysis of compliance with the APM guidelines forms part of the supervision of the prospectus, along with compliance with the rest of the regulations regarding prospectuses. In this regard, the incidents detected basically corresponded to those indicated in the foregoing paragraphs (especially, with not having identified any magnitude or ratio as an APM), within the framework of the cross-sectional review of the regulated information and other significant information, and gave rise to requests for their correction within the framework of the prospectus.

The main conclusion of the work carried out is that the degree of compliance with the APM guidelines is an area susceptible of improvement, for which reason a number of aspects that issuers must take into account in the future are highlighted hereunder:

- According to the guidelines (paras. 17 to 19) and the ESMA questions and answers document,³¹ an **APM** is any financial measure of historical or future financial performance that:
 - i) Is not defined in the applicable financial or regulatory reporting framework.

In this regard, the CNMV considers that the Global Reporting Initiative (GRI) standards are of voluntary application and do not constitute an applicable financial or regulatory reporting framework in the sense established in paragraph 4 of the guidelines; therefore, any financial magnitude calculated under this framework, or a similar one, is considered an APM and would fall within the scope of these guidelines.

- ii) Is a ratio obtained from two financial magnitudes (for example, the average cost of debt).

However, a growth rate or a rate of change of a magnitude defined in the applicable financial reporting framework is not an APM. Notwithstanding the foregoing, if the rate is calculated on a magnitude that is an APM, these guidelines must be met (for example, sales on a like-for-like basis or at constant exchange rate).

31 ESMA32-51-370 Questions and answers – ESMA Guidelines on Alternative Performance Measures (APMs), 17 April 2020 https://www.esma.europa.eu/sites/default/files/library/esma32-51-370_qas_on_esma_guidelines_on_apms.pdf

- iii) Is a ratio calculated from a financial magnitude that is not obtained directly from the financial statements, even if the other component is not a financial magnitude (for example, the average maturity of debt).
- iv) Is a ratio calculated from a financial magnitude and a non-financial magnitude expressed in monetary units (for example, order book expressed in monetary units/sales).

This is so because a non-financial magnitude expressed in monetary units relative to the future or past performance of the financial position or cash flows is an APM and therefore must comply with the guidelines.

- In relation to the **definition and presentation** of APMs, in accordance with the guidelines (paras. 20 to 25), APMs must: i) be clearly identified, as well as their components, ii) be used with a single name and iii) have names with meanings that reflect their content and basis of calculation to avoid transmitting misleading messages.
- As regards the **obligation to reconcile APMs**, according to the guidelines (paras. 26 and 28) and question 16 of the ESMA question and answer document, the numerical reconciliation of the APM must be broken down with the item and the most directly reconcilable subtotal or total presented in the financial statements of the corresponding period, identifying and explaining separately material items in reconciliation. If on the other hand a reconciliation item cannot be obtained directly from the financial statements, the reconciliation must show how the figure has been calculated.

In particular, when it is not possible to provide a numerical reconciliation, the reconciliation items used must be explained, breaking down, in as much detail as possible, the extent to which each of them explains the difference between the APM and the financial magnitude.

- According to the guidelines (para. 25), **APMs** must not be mislabelled as **non-recurring, infrequent or unusual**.

Since the evaluation of recurrence is an aspect that requires professional judgement, issuers must take account of the provisions of the guidelines. Specifically, the guidelines give as an example of the erroneous use of the term non-recurring its application to items that have affected past periods and will affect future periods (such as restructuring costs or impairment losses).

- According to the guidelines (paras. 35 and 36) APMs should not be displayed with more **prominence**, emphasis or authority than measures stemming directly from financial statements, and should not distract from the presentation of the measures directly stemming from financial statements. In this regard, question 9 of the ESMA Q&A document lists some examples that can help assess compliance with these guidelines.

In general, it is considered that APMs are given greater prominence when the company's evolution is explained mainly through them.

- Lastly, regarding **compliance by reference**, according to the guidelines (para. 45) and the clarification given in the answer to question 10 of the ESMA questions and answers document, compliance by reference cannot be used to comply with the following requirements: i) Comparatives (para. 46), ii) Consistency (para. 41), iii) Prominence and presentation of APMs (paras. 35 and 36) and iv) Meaningful labels to the APMs used (para. 22).

In this regard, according to the guidelines (para. 48), for the reference to other previously published and available documents to be quick and easy, it should be through a direct hyperlink.

Finally, it should be noted that in chapter II.C of this report, regarding the enforcement priorities for 2021 financial information, some specific aspects related to compliance with the APM guidelines have been included.

Impact of COVID-19 on financial information for 2020

On 11 March 2020, the World Health Organisation classified the COVID-19 outbreak as a pandemic. This triggered a global health warning which had significant economic and social implications, and which affected productive activity, demand for goods and services and well-being.

As in previous periods, in 2021 statistics on listed companies were published on the CNMV website: "Economic and financial information on entities with securities admitted to trading on Spanish regulated markets",³² prepared from the interim financial reports for the second half of 2020. These statistics show:

- i) A 57.2% drop in the aggregate operating profit of listed entities in the 2020 financial year compared to the 2019 financial year.
- ii) Aggregate net losses of €3.06 billion in 2020, compared to net profit of €36.92 billion in 2019.
- iii) A decrease in the workforce of 5.8% and in dividends paid of 46.7%.

By sectors of activity, the published information shows that the issuers most affected by the pandemic are those belonging to the trade and services sectors, as well as credit institutions, while energy companies suffered a more moderate impact.

During 2021, the CNMV reviewed the impact of COVID-19 on a representative sample of issuers, analysing the effect on their results and the way in which issuers incorporated the uncertainty arising from the pandemic into the main judgements and estimates made. The conclusions obtained are summarised below:

- All the entities subject to analysis included a description of the effects of COVID-19 in their annual accounts.
- 48.3% of the entities reviewed included in their **audit report** some mention of COVID-19: in 20.7% of cases the auditor included an emphasis of matter

paragraph highlighting the uncertainties arising from the pandemic, while in 27.6% the auditor chose to highlight the effects of COVID-19 among the key audit points.

- Practically all the entities analysed (96.5%) included **quantitative information** on the effects of the pandemic on their financial statements. These impacts refer mainly to the following issues:

- i) *Impairment of non-financial assets:* 86.2% of the issuers reviewed expressly indicated the impact of COVID-19 on their impairment analysis prepared in accordance with IAS 36.

48.3% of entities concluded that their non-financial assets had suffered a loss in value due to the effects of the pandemic, while 37.9% indicated that, despite the existence of signs of impairment, the recoverable amount of their assets or CGUs exceeded their carrying amount.

- ii) *Calculation of expected loss due to credit risk:* 37.9% of the entities expressly quantified the impact recognised in the income statement due to the increase in expected loss derived from COVID-19. Conversely, 31.0% of the issuers reviewed did not suffer a significant impact on their credit risk as a result of the pandemic, due to the specific characteristics of their clients.

- iii) *Costs incurred in adopting preventive measures:* It can be assumed that all companies had to face extraordinary costs to adapt their facilities and ensure the health of their employees (adaptation of spaces to allow the maintenance of interpersonal distance, acquisition of diagnostic tests, etc.). Likewise, some companies collaborated with other organisations through donations to mitigate the effects of the pandemic.

In this regard, 27.6% of the entities analysed quantified the amounts earmarked for these purposes and recognised in the 2020 income statement.

- iv) *Leases:* The main impacts identified in the listed companies reviewed are concentrated in those whose basic activity is leasing.

13.8% of the entities included in the sample have as their main source of income the obtaining of rental income from real estate, and all of them quantify the negative impact that the concessions agreed with their tenants have had on their financial statements, as well as those rents that, despite having been recognised for accounting purposes, are in dispute.

The analysis carried out did not reveal significant impacts for entities that, in their position as tenants, might have benefited from discounts in their contracts.

- v) *Other issues:* Prominent among other aspects quantified by the entities are the impacts in terms of staff adjustments (10.3% of issuers) and reductions in turnover or results attributable to COVID-19 (27.6% of companies).

- As regards **qualitative information breakdowns**, the following matters are worth noting:
 - i) In general terms, the entities provided adequate information on the main judgements applied to reach a conclusion as to their ability to continue as a going concern.
 - ii) There is room for improvement with regard to explanations of future assumptions estimated by management and other causes of uncertainty that could lead to material adjustments. Specifically, only 17.2% of the entities analysed described when they realistically expect to return to pre-crisis cash flows and what time horizons were considered in relation to post-crisis scenarios. Likewise, 44.8% of the companies stated that they considered several scenarios when estimating future cash flows, although very few followed the CNMV's recommendation to disclose the probability of occurrence assigned to each of them.
 - iii) As regards external inputs, it should be noted that all the real estate companies reviewed (13.8% of the sample) obtained reports from independent appraisers issued on the basis of a "material valuation uncertainty" in accordance with the VPS 3 and VPGA 10 standards of the RICS' Global Red Book, which implies that a lower degree of certainty should be attributed to the valuation and it is advisable to keep the valuation under frequent review.
 - iv) With regard to liquidity risk, 44.8% of the companies acknowledged having obtained new external financing to strengthen their liquidity position. Most benefited from government aid such as the line of public guarantees from the Official Credit Institute (ICO) for companies affected by COVID-19, as well as loans granted by the European Investment Bank (EIB).

For their part, only 10.3% of the issuers reviewed stated that they had a sufficiently solid liquidity position to face the most pessimistic scenarios of the pandemic and did not need additional external financing.

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

- One entity was served a request in connection with the application of the **going concern principle**, to clarify whether different scenarios related to the impact of the pandemic on the group's sales had been considered in its evaluation.
- In relation to the main **judgements and estimates made by management**, requests were sent to 41.4% of the entities analysed to provide additional information on the following issues:
 - i) The uncertainties related to the pandemic regarding their contracts with customers, specifically with regard to possible delivery delays and associated cost overruns, as well as possible penalties (two entities).
 - ii) How the main assumptions to determine the recoverable amount of non-financial assets were affected by the COVID-19 situation (six entities).

- iii) Sensitivity of the carrying amounts to changes in the assumptions and estimates made, especially in those cases in which a variation could give rise to material adjustments (seven entities).
 - iv) Whether a number of different scenarios had been considered in determining future flows and, if so, the probability of occurrence assigned to each of them (eight entities).
 - v) When they realistically expected to return to pre-crisis cash-flow levels and what time horizons were considered in relation to post-COVID-19 scenarios (five entities).
 - vi) Sources of information used to estimate the key assumptions, especially if more weight has been given to external evidence (five entities).
 - vii) Judgements made by the entity to conclude that, despite COVID-19, there are no signs of impairment of non-financial assets (four entities).
- Regarding the impact of COVID-19 on **lease agreements**, additional information was requested from 20.7% of the issuers analysed regarding the following matters:
- i) Clarifications on the accounting policy applied to rental holidays or concessions granted or received due to COVID-19 (five entities).
 - ii) Judgements applied to consider whether or not there had been a modification of the contract, in accordance with IFRS 16, especially when the agreements include some type of *rebus sic stantibus* clause or *force majeure* clause to introduce compensatory measures when very extraordinary and unforeseeable circumstances arise (two entities).
 - iii) Exposure to risks that could have arisen from the leases, for example, liquidity risk or deviations from the usual industry practice, as well as significant changes deriving from the pandemic in the value of assets offered under a financial lease (three entities).
- 17.2% of the entities were requested to expand information on their **credit risk**, in particular:
- i) How COVID-19 had affected the calculation of the provision for expected loss (three entities).
 - ii) In the case of credit institutions, information on the effect of loans granted with a public guarantee on the calculation of the provision for impairment, as well as changes in the business model as a result of the pandemic, leading to reclassifications of assets between portfolios (two entities).
- Written information was requested from two companies about the impact of the pandemic on their **liquidity risk**. The main subjects of the requests were the following:
- i) The entity's ability to comply with the covenants established in their financing contracts taking into account the effects of the pandemic, and updates on negotiations with counterparties on the granting of waivers;

- ii) Information on the resources available to the entity to meet its financial obligations and investment commitments.
- Lastly, three entities were reminded in writing to include disclosures of the above points in their annual accounts in future years.

European Single Electronic Format (ESEF)

Introduction

According to Commission Delegated Regulation (EU) 2019/815 of 17 December 2018³³ regarding a single electronic reporting format, the annual financial reports of issuers with securities admitted to trading on regulated markets had to be prepared in electronic format for financial years beginning on or after 1 January 2020.

However, in February 2021 Spain availed itself of the possibility of postponing its application for one year, as provided in an amendment to the Transparency Directive,³⁴ so the mandatory filing obligation in this format becomes effective for annual financial reports for financial years beginning on or after 1 January 2021.

Despite the fact that its presentation in 2021 was voluntary, 68 annual financial reports were received in electronic format, that is, 47% of the total number of issuers required to publish their annual financial report.

This new format establishes issuers' obligation to prepare their entire annual financial reports in XHTML format. Furthermore, where IFRS consolidated financial statements are presented, they must be marked up using the XBRL markup language (Extensible Business Reporting Language) and IFRS taxonomy.

It is important to remember that the deferral in the entry into force of the obligation to present the annual financial report in ESEF format does not affect the date on which the block markup of notes to the consolidated financial statements will be mandatory, that is, it remains for annual financial reports beginning on or after 1 January 2022. Therefore, from 1 January 2023, financial reports will be received in electronic format and both the main financial statements and the notes to the consolidated financial statements must be marked up.

Review of 2020 reports presented in ESEF

Spanish issuers in general made a significant effort to submit their financial reports in electronic format on a voluntary basis, and the CNMV actively collaborated in this process. As an example, from the beginning of 2021 a file validation tool was made available to issuers, in the CNMV's virtual office on its website, allowing them to check whether the ESEF files complied with the validation rules deriving from

33 <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:02019R0815-20190529&from=en>

34 By means of Regulation (EU) 2021/337 of 16 February 2021, Article 4(7) of the Transparency Directive (Directive 2004/109/EC) is amended to allow Member States the option of allowing issuers to apply the ESEF requirements for financial years beginning on or after 1 January 2021.

the ESEF regulations prior to official dispatch. Likewise, instructions on how to submit the ESEF files correctly are available from the virtual office.

Special analyses
carried out in 2021

During 2021, some specific aspects of the ESEF were reviewed and 58 issuers (85% of those sending their reports in ESEF) were contacted to notify them of the incidents detected, the main ones being the following:

- *Wrong signs.* In many cases, warnings were detected due to the inclusion of a negative sign in items for which a positive sign was expected. In particular, in the statement of cash flows and in the statement of changes in equity.

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

Balance attribute¹

TABLE 4

	Balance sheet	Statement of recognised income and expense	Statement of cash flows
Debit balance attribute	Assets	Expenses	Cash inflows
Credit balance attribute	Liabilities/equity	Income	Cash outflows

Source: CNMV.

¹ Information obtained from the IFRS Foundation's "Using the IFRS taxonomy: A preparer's guide" (section 5): <https://www.ifrs.org/-/media/feature/resources-for/preparers/xbrl-using-the-ifrs-taxonomy-a-preparers-guide-january-2019.pdf?la=en>

- *Use of inappropriate labels.* It was found that in some cases where a warning appeared in the validations in respect of the sign used, the problem was due to the use of labels that were appropriate to the item labelled. For example, by labelling an expense item in the income statement with a revenue label that had a credit balance attribute.

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

- *Wrong dates.* According to the XBRL specifications, the date of a line item that has an "instant" attribute, such as items in the balance sheet or statement of changes in equity, reflects the value of that magnitude at the end of the day referred to on the label. Thus items that refer to the opening balance of a financial year must be labelled with the closing date of the previous financial year. So for entities whose financial year coincides with the calendar year, the opening date of an item must be reported as 31 December of the previous financial year.
- *Unnecessary extensions.* Some cases were detected in which the extensions created were unnecessary, as there were elements in the core taxonomy that corresponded to the tagged item.

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

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

- *Invisible labels.* Guidance 2.5.4 of the ESEF Reporting Manual published by ESMA³⁵ points out that the CSS (Cascading Style Sheet) language may be used to format reports, but must not be used to hide information by making it invisible.

During the supervisory work of the CNMV, it was detected that many issuers applied *display: none* style to numerous line items in their main financial statements, making them difficult to view. In these cases, issuers were advised to eliminate its use.

- *Errors in scale and precision.* Although this concerned only a very small percentage, cases were detected in which the scale used to label the data was incorrect or the attribute used to define accuracy (*precision/decimals*) was not appropriate.

As an example:

- i) If the entity reports in millions of euros without decimals and rounded or truncated to millions, the following would be indicated: *scale = 6* and *decimals = -6*.
 - ii) If the entity reports in thousands of euros without decimals and rounded or truncated to thousands, the following would be indicated: *scale = 3* and *decimals = -3*.
 - iii) If the entity reports in euros without decimals and rounded or truncated to units, the following would be indicated: *scale = 0* and *decimals = -0*.
 - iv) For earnings per share, if the entity reports in euros with two decimal places and rounded or truncated to cents, the following would be indicated: *scale = 0* and *decimals = 2*.
- *Mismatches between reported value and subtotals.* Some warnings were detected due to discrepancies between subtotal values calculated by means of the sum of components and the reported subtotal value.

However, the small number of incidents detected may be due to the fact that the provisions of Annex IV of the regulation in relation to the establishment of calculation link bases to document the arithmetic relationships between the elements of the taxonomy were not properly followed.

- *Mandatory items to be marked.* Table 1 of Annex II of the Regulation establishing the format of the ESEF indicates a series of breakdowns subject to mandatory markup if they are present in the issuer's annual financial report. These breakdowns include, among others: name of the entity, main activity, name of the ultimate controlling entity of the group, etc.

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

In addition to the incidents indicated in the foregoing section, it is worth reminding issuers of some formal issues to be taken into account when preparing and presenting the annual financial reports for the year 2021:

- Issuers must additionally publish the regulated information on their website, in accordance with Article 4 of Royal Decree 1362/2007.³⁶ The annual financial report is part of the regulated information and, in accordance with Commission Delegated Regulation (EU) 2019/815, it must be prepared in its entirety in the ESEF format.

Notwithstanding the foregoing, issuers may additionally continue to publish the annual financial report in PDF format on their website, in order to facilitate its access and usability by third parties, although, in this case, they must indicate that the official document is the one prepared in ESEF format.

- Regarding the language of the extensions, although their publication in English is not mandatory (they must be in the presentation language), it is considered recommendable because it is beneficial for users (Guidance 1.1.1. of ESMA's ESEF Reporting Manual).
- The naming of files must be carried out in accordance with the provisions of Guidance 2.6.3 of ESMA's ESEF Reporting Manual, it being recommended to include the language following the ISO 639-1 two-letter code format (Spanish = ES and English = EN).
- Issuers are reminded that, as established in Guidance 4.1.3 of ESMA's Reporting Manual, images containing financial information must not be included, their use being limited to content such as branding information, graphical layout, photographs, etc.

36 https://www.cnmv.es/docPortal/legislacion/realdecre/RD1362_2007_ingles.pdf

II.C Main enforcement areas for financial information in relation to 2021 annual accounts

In October 2021 ESMA published the common enforcement priorities for annual financial reports for the year 2021,³⁷ differentiating between financial information and non-financial information.

ESMA, together with the national supervisors of the European Union, will pay particular attention to these 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.

Common enforcement priorities for financial reporting concern the following:

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

The CNMV has also decided to include, as an additional priority for financial reporting, a more detailed analysis of the consistency of financial information on environmental issues and the NFIS, the accounting treatment of the value of adjustments for deviations in the energy market price (“Vajdm”) in accordance with Article 22 of Royal Decree 413/2014, impairment of right-of-use assets recognised in accordance with IFRS 16 Leases, and the monitoring of some specific issues relating to IFRS 3 Business Combinations.

As indicated above, the ESMA statement also establishes the priorities for the supervision of non-financial information – see the specific report *Report on the oversight of non-financial information statements corresponding to the year 2020*³⁸– and other aspects are highlighted, such as the follow-up of the ESMA guidelines on APMs, particularly in the current context generated by COVID-19.

ESMA also reminds issuers that from financial year 2021, all annual financial reports must be prepared in accordance with the European Single Electronic Format (ESEF). ESMA recommends entities preparing their annual report in XHTML for the first time to visit its website³⁹ and refer to the guidance material to better understand the requirements.

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

38 https://www.cnmv.es/DocPortal/Publicaciones/Informes/EINF_2020.pdf

39 <https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format>

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 2022 and the measures implemented if any breaches are detected. ESMA will publish a summary of the actions carried out in its annual Report on Enforcement and Regulatory Activities of European Enforcers.

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

Impacts derived from COVID-19

Long-term impact of the pandemic

The impact of COVID-19 has been severe for many sectors, and recovery to pre-pandemic levels of economic activity may be prolonged. ESMA asks that issuers carefully assess the long-term impacts of COVID-19 on their activities, financial performance, financial position and cash flows. In this regard, ESMA reiterates what was already included in the 2020 common enforcement priorities regarding the implications of COVID-19 for financial statements, in particular, the recommendations regarding the going concern assumption, significant lawsuits, uncertainties in estimates, the presentation of financial statements and the impairment of assets.

In addition, ESMA points out that the period of 12 months from the end of the financial year referred to in IAS 1, para. 26, is a minimum period, and issuers must evaluate and disclose when relevant whether there are any material uncertainties relating to their ability to continue as a going concern beyond the period referred to.

Mindful of the fact that COVID-19 is contributing in some instances to the reconfiguration of trade and supply chains, ESMA reminds issuers to provide full transparency of any material arrangements that take the form of supply chain financing (for example confirming or reverse factoring agreements), detailing the main judgments applied by management and the method of presentation of these agreements in the balance sheet and in the statement of cash flows, as well as their impacts on the financial statements.

ESMA also recommends that issuers provide entity-specific information on their liquidity risk, in accordance with paragraphs 39 and B10A to B11F of IFRS7, including quantitative and qualitative information (IFRS 7, paras. 31 to 35).

Recovery from the effects of COVID-19

ESMA expects issuers, in particular those operating in sectors severely impacted by the long-term impacts of COVID-19 (e.g. transportation, hospitality, retail), to disclose information on the judgements, estimates and assumptions that were updated as a result of any recent changes in their economic and financial situation together with the basis for those changes, including the main assumptions used (and respective sensitivity analyses) to determine whether an impairment or reversal of impairment of non-financial assets should be recognised or whether the useful life of non-financial assets should be revised.

ESMA also highlights that the reversal of impairments recognised in previous periods must be evaluated based on paragraphs 109ff. of IAS 36, checking whether at the closing date there is any indication that an impairment loss recognised in prior periods, for an asset other than goodwill, may no longer exist or may have decreased. In making that assessment, issuers must consider, at a minimum, internal and external indications (IAS 36, para. 111) and bear in mind that an impairment should be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the period in which the impairment loss was recognised. In accordance with IAS 36 para. 116, an impairment loss should not be reversed if the increase in value in use is due exclusively to the passage of time.

Finally, ESMA calls for transparency on the criteria and assumptions used in the recognition of deferred tax assets arising from the carry-forward of unused tax losses and credits due to COVID-19, including an analysis of the origin of the losses and the nature of the convincing evidence required in specific circumstances (IAS 12, paras. 35ff. and para. 82). In this regard, ESMA draws attention to its Public Statement⁴⁰ on the application of the requirements of IAS 12 as regards the recognition, measurement and disclosure of deferred tax assets arising from unused tax losses.

Government support measures

Paragraph 39 of IAS 20 Accounting for Government Grants and Disclosures of Government Assistance requires the disclosure of information related to government assistance, including the nature and extent of government grants recognised in the financial statements, the accounting policy applied and the method of presentation (both in the income statement and in the balance sheet).

ESMA expects issuers to:

- Describe the nature and extent of any significant public support measures received by category (such as loans, tax relief, etc.).
- Provide information on their main characteristics (expected duration, reimbursement and main conditions), as well as on the effects of their termination.
- And link this information to the going concern assumption or other planned actions where relevant.

Climate related matters

Climate risks in IFRS standards

ESMA draws issuers' attention to the educational material published by the IASB in November 2020 on the effects of climate-related matters on financial statements.⁴¹ This document highlights that, although the IFRS do not refer explicitly

40 https://www.esma.europa.eu/sites/default/files/library/esma32-63-743_public_statement_on_ias_12.pdf

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

to climate-related matters, companies must take account of them when their effect is material in the context of the financial statements taken as a whole (for example, in determining the net realisable value of inventories, the recognition of deferred tax assets, the estimation of the useful life of non-financial assets, etc.).

ESMA expects issuers to take this educational material into account when assessing the impacts and risks of climate change in their financial statements and reminds issuers that, in accordance with IAS 1, para. 112 (c), information on climate-related matters must be provided in the financial statements or in the notes when it is relevant to their understanding.

Significant Judgements and Estimation Uncertainty

ESMA highlights that paragraphs 122 to 124 of IAS 1 require a breakdown of the significant judgements made by the directors in the application of the accounting policies, specifically, those that have a more significant impact on the financial statements. In this context, issuers, particularly those in the sectors most affected by climate-related matters, should consider disclosing the following information:

- Main judgments related to climate risks (for example, those related to different scenarios considered).
- Sources of estimation uncertainty with significant risk of leading to a material adjustment to the carrying amount of assets and liabilities within the next financial period, for example, through a sensitivity analysis (IAS 1, paras. 125 to 133).
- How the forward-looking assumptions, estimates and judgements applied in preparing the financial statements are consistent with the information included in the management report and the NFIS.

In accordance with IAS 1 para. 112(c), issuers must also clearly explain why apparently significant climate-related risks have not had a material impact on the financial statements.

ESMA expects issuers to take climate change into account when assessing whether the useful lives of non-current assets and residual values estimated in accordance with IAS 16 Property, Plant & Equipment and IAS 38 Intangible Assets need to be revised.

In addition, in accordance with IAS 36, issuers must, where relevant:

- Assess whether there are indications of impairment of non-financial assets as a result of climate risk or Paris Agreement implementation measures.⁴²
- Use assumptions that reflect climate risks.
- Adapt the sensitivity analysis disclosed to consider climate risks and commitments in the assumptions used.

- Reveal whether any particular asset or CGU may see its future flows significantly altered as a result of climate change, adapting its disclosures to this fact (paras. 132 and 134 of IAS 36).
- Consider, when estimating the long-term growth rate, whether it may be affected by different climate change scenarios. This fact will be particularly important in the case of CGUs to which goodwill or intangible assets with an indefinite useful life have been assigned, and must be taken into consideration when providing the disclosures required by IAS 36, para. 134 (d), (e) and (f).

Issuers should carefully consider the requirements of IAS 37 with regard to contingent liabilities for potential litigation, regulatory requirements to remedy environmental damage, additional levies or penalties related to environmental requirements, contracts that may become onerous, or restructurings to achieve climate-related objectives.

Finally, ESMA encourages issuers to disclose the accounting policies applied to transactions related to the emission of greenhouse gases and information on how these transactions affect their performance and financial position.

Definition of materiality

ESMA reminds issuers that, when assessing the need to disclose information on climate risks, the provisions of IAS 1, para. 7, for determining the materiality of financial information must be taken into account.

Consistent with these requirements, the IASB Practice Statement *Making Materiality Judgements*⁴³ provides that, when assessing whether information is material or not, issuers should take into account quantitative and qualitative factors, as well as the interaction among different factors. It is to be expected that, in some circumstances, information about a specific event or transaction will influence the decision making of the main users, regardless of its magnitude.

Consistency between IFRS financial statements and non-financial information

ESMA notes that investors are increasingly interested in information on the impacts that climate-related matters may have on issuers, as well as information on the issuers' impacts on the mitigation of the effects of climate-related matters, especially in light of commitments at international and European levels such as the Paris Agreement⁴⁴ and the European Climate Law.⁴⁵

In this regard, ESMA stresses that issuers and auditors must consider climate risks when preparing and auditing financial statements in accordance with IFRS, to the extent that the financial effects of those risks are material, even if IFRS does not

43 IFRS-IFRS Practice Statement 2: Making Materiality Judgments.

44 https://unfccc.int/sites/default/files/english_paris_agreement.pdf

45 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 ("European Climate Law").

explicitly refer to climate-related issues. Although some sectors will be more affected than others, it is key that all issuers consider climate-related matters in a comprehensive manner in their communications to the market and ensure consistency among the information disclosed in the management report, the NFIS, the financial statements and, where applicable, the prospectus.

The identification and assessment of climate-related risks may require consideration of a longer time horizon than is generally considered for financial risks.

To facilitate investor access to information on material climate-related matters in financial statements, issuers are encouraged to include all information required by IFRS on climate-related matters in a single note or, alternatively, to provide an index of the various notes that deal with climate-related issues. Breakdowns must be tailored to the specific circumstances of each issuer.

In this regard, **the CNMV has decided to extend the scope of supervision on this matter** and include as an enforcement priority a more detailed analysis of the consistency between the financial information and the information included in the NFIS, with respect to the effects and risks deriving from climate change.

Among others, the following aspects will be analysed:

- *Materiality.* The CNMV expects entities to break down the reasons that have led them to conclude whether or not climate-related issues are material with respect to financial information, specifying the time horizon used in their analysis.

In the event that it is concluded that the financial risks of climate change are not significant to the financial statements considered as a whole, a reasoned justification must be provided.

- *Breakdowns of information on climate-related risks.* The CNMV encourages entities to describe the main risks related to climate change and other environmental issues that may affect the projections of the entity's future flows, such as the need to adapt its facilities and production processes, the reduction in use of fossil fuels or their replacement by other less polluting ones, difficulties in accessing external financing or even the possible abandonment of certain lines of activity.
- *Preparation of the impairment test of non-financial assets.* The CNMV draws attention to the following matters, which, to the extent that they are significant, must be disclosed in the annual accounts:
 - i) Issuers must incorporate climate-related matters into the identification of indications of impairment.
 - ii) Where the recoverable amount is determined by reference to the value in use or the fair value using DCF methodology, the time horizon for which climate risks are considered must cover, at a minimum, the projection period of the future cash flows used in the impairment test.

In this regard, the CNMV expects issuers that project cash flows for a period covering the entire useful life of the assets to include information

on the main long-term environmental assumptions taken into consideration, such as GHG emission costs, acquisition cost of raw materials, production limitations, etc.

- iii) When estimating growth rates, the incorporation of alternative technologies that are more efficient in environmental terms into the market must be realistically considered. This aspect is especially significant in the case of production processes that require the use of fossil fuels.
- iv) The investments likely to be considered in the impairment test in accordance with IAS 36 paras. 44ff. must be reasonable to achieve the objectives set by the issuer in environmental matters (for example as regards the reduction of GHG emissions, replacement of transport fleets, etc.).
- v) Issuers that carry out their activity in highly regulated environments must take into account in their impairment tests of the regulatory changes and commitments announced by governments, regardless of whether or not their approval is expected in the short term.

The non-inclusion of any of these measures in the impairment tests must be adequately justified, explaining the reasons why it is considered that they will not come into force in the projected period or why their impact will not be significant.

- vi) To the extent that they are available, it is recommended to take into account external sources of information to estimate the key assumptions on climate issues or test their reasonableness.
 - vii) Information must be provided on how any reasonably possible change in environmental assumptions could affect the recoverable amount of non-financial assets and the results of the entity.
- *Recoverability of deferred tax assets.* The CNMV expects entities to incorporate the potential impacts of climate-related matters into their tax planning, especially when concluding that future taxable profits are likely to be obtained.

Companies that offer products and services that contribute to mitigating climate change must prepare their forecasts with caution, without making excessively optimistic assumptions and without anticipating future events that are beyond the control of the issuer and are still highly uncertain.

- *Calculation of expected loss due to credit risk.* The CNMV draws attention to the need to incorporate the potential impact of environmental issues on the ability of debtors to meet their payment obligations into the calculation of the impairment of financial assets.

This is especially significant in the case of issuers that have a high concentration of clients belonging to sectors highly affected by the risks deriving from climate change and for which observable variables (credit ratings, CDS, etc.) are not available. Entities in this situation must disclose in the notes to the report the methodology used to estimate the credit risk of their counterparties, explaining how the risk deriving from climate-related matters has been incorporated into their estimates and the sources of information used.

Breakdown of information related to expected loss for credit institutions

In defining this priority, ESMA took into account the preliminary results obtained from the review of expected credit loss disclosures in the 2020 financial statements of a sample of European credit institutions.

The ESMA report of this review was published on 15 December 2021⁴⁶ and the main deficiencies revealed were the following:

- Disclosures of general and non-specific information of the entity.
- Not enough narrative explanations were included.
- Lack of cross-references when the information was in different sections of the financial statements or the management report.

ESMA's recommendations to credit institutions on the disclosure of information relating to the estimation of expected credit loss are summarised below.

Estimation of Expected Credit Loss (ECL)

ESMA expects issuers to:

- Explain the **management overlays** used in estimating ECL (IFRS 7, para. 35B). These adjustments can take the form of model revisions, including updating input data, or be applied outside the models.

Specifically, ESMA expects a breakdown of: i) the reason, the impact and the method of calculating the adjustment (IFRS 7, paras. 35G, 35D, 35E and 35H); ii) whether they refer to a specific phase (1, 2 or 3) and, if applicable, what impact they have on the defined classification criteria (IFRS 7, para. 35F(a)), and iii) any significant change relative to the previous period in the methodologies and assumptions, together with the reasons for these changes (IFRS 7, para. 35G(c));

- An indication as to how the **forward-looking information** was incorporated (IFRS 7, para. 35G(b)).

In particular, ESMA encourages the disclosure of: i) the judgements and estimates related to the uncertainties taken into account to define and weigh the scenarios used, and ii) quantitative information on the macroeconomic variables used in each scenario, geographical area or sector.

- Detailed information on the **sensitivity analysis** and the quantitative impact of this analysis on the ECL and, if applicable, on the classification; For example, issuers are expected to: i) explain, if applicable, how management overlays have been incorporated into the sensitivity analysis and ii) provide a sensitivity analysis of the different scenarios.

⁴⁶ ESMA32-339-169 Report on the application of the IFRS 7 and IFRS 9 requirements regarding banks' expected credit losses (ECL), 15 December 2021

- A statement as to whether their credit risk management takes account of significant **climate and environmental risks**. Specifically, and subject to the materiality analysis, ESMA expects them to report how these risks are incorporated into the ECL estimate and how they affect the amounts recognised in the financial statements.

Criteria to define a significant increase in credit risk (SICR)

ESMA, in its priorities, underlines the importance of issuers’:

- Disclosing the criteria used, including quantitative and qualitative factors, to determine whether a SICR has occurred (IFRS 7, paras. 35F and 35G).

Specifically, ESMA recommends that they detail: i) the quantitative thresholds applied, including the length of the “cure” period and any material differences in the application of the factors across portfolios, and ii) how the support measures granted have influenced the SICR evaluation.

- They should also: indicate whether they have used a collective approach to measuring SICR and, if so, disclose how the grouping was done and the key risk characteristics for each group (IFRS 7, para. 35F(c)).
- Disclose the qualitative and quantitative criteria used to define financial assets with low credit risk and, where relevant, the main transactions or portfolios included in this category (IFRS 7, para. 35F(a)(i)).
- Detail and explain any significant change in the criteria applied to the above issues relative to the previous year.

Explanation of variations in the provision for ECL

To ensure sufficient transparency, ESMA recommends that the following information be provided:

- A table reconciling the opening balance of the ECL provision with its closing balance, for the entire entity and for the most significant portfolios of financial instruments. This table must disclose information on changes in loss provisions for off-balance sheet commitments separately (IFRS 7, paras. 35H and B8E).
- An explanation of the reasons for the changes in the provision for ECL during the period (IFRS 7, para. B8D) if it is necessary in order to understand the reconciliation.
- Information on how significant changes in gross carrying amount contribute to changes in the provision (IFRS 7, para. 35I).

Additionally, the ESMA report on the information breakdowns of IFRS 7 and IFRS 9 recommends that a direct link be provided between the movements of the expected loss and the items in the income statement, indicating, for example, which reconciliation items affected results and which did not.

Breakdown of information related to exposure to credit risk

According to the ESMA report on the information disclosures of IFRS 7 and IFRS 9, issuers must provide more narrative explanations regarding the quantitative data provided. For this reason, ESMA, in its priorities, recommends that issuers:

- Provide an adequate level of breakdown of exposure to credit risk by stages (1, 2 and 3) and risk categories (IFRS 7, para. 35D).
- Include clear cross-references when providing information in different sections of the financial statements or management report (IFRS 7, para. 35C).
- Provide specific information on the main types of guarantees and collateral and the valuation criteria applied (IFRS 7, paras. 35K and 35D), for example, providing a breakdown of exposures by loan-to-value (LTV) ranges.

Alternative Performance Measures

Given the persistence of the impact of COVID-19, ESMA, as in the previous year, calls for caution when adjusting the APMs used or including new APMs with the sole objective of reflecting the impacts of COVID-19, and recalls that the answer to question 18⁴⁷ in its question and answer document provides indications on how the impacts of the pandemic on the entity's operations should be presented.

Additionally, ESMA reminds issuers that:

- The name of the APM must reflect its content and calculation base to avoid misleading messages.
- APMs must be presented in a neutral manner (question 17 of the ESMA Q&A document).

For its part, the CNMV recalls the result of the transversal work carried out in 2021 in relation to APMs, described in chapter II.B of this report and, in particular, its conclusions and points for improvement, and draws attention to the need to:

- Identify all APMs used, taking into account the definition of APM included in the guidelines (paras. 17 to 19).
- Provide reconciliations in which the main reconciliation items between the APM and the financial magnitude are clearly identified and explained.

47 https://www.esma.europa.eu/sites/default/files/library/esma32-51-370_qas_on_esma_guidelines_on_apms.pdf

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

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Having detected certain divergences in the accounting treatment applied by companies affected by Royal Decree 413/2014⁴⁸ of 6 June regulating the production of electricity from renewable energy sources, cogeneration and waste, and following an evaluation process, on 22 October 2021 the CNMV published a statement⁴⁹ with the criteria to be applied to reflect in the financial statements, in a homogeneous manner, the adjustment value for deviations in the energy market price (“Vajdm”) defined by Article 22 of said Royal Decree.

On this matter, the CNMV recalls that:

- To determine whether or not the definition of liability is met, what matters is to analyse whether leaving the regulated remuneration regime, as a mechanism to avoid meeting the obligation, has significantly more adverse economic consequences than remaining in it, it not being necessary to have communicated departure nor to have the intention of doing so, although it is necessary to make the corresponding breakdowns referred to in the statement.

Therefore, the consequences of a potential exit from the regulated system will be analysed and, if they are significantly more adverse than those of remaining, it will be concluded that there is no ability to avoid the transfer of resources and, therefore, the liability linked to the negative market deviations must be recognised. In this regard, account should be taken of:

- i) The total flows that the operator would no longer receive if it left the system, which would be both those deriving from the return on investment and those from the return on the operation.
- ii) Other qualitative aspects and potential benefits (for example, protection from new regulations or the guarantee it represents against adverse scenarios of very severe falls in energy prices) that could be obtained by continuing in the regulated system.
- iii) There should be consistency in the judgements used about the different facilities and a certain stability in the criteria followed.

Periodically and at least once a year, the estimates made must be reviewed to conclude on the existence or not of accounting liabilities. And if, due to a change in expectations, the previous conclusion is modified, the provisions of paragraphs 36 and 37 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors must be followed.

- The measurement of the liability may be less than the notional, if exit from the regulated system is expected to take place before the end of its regulatory life. In this case, the liabilities will not include that part of the Vajdm that would be pending compensation at the time of leaving the regulated system. Additionally, the liability is limited to the resulting amount that makes the net asset value

48 <https://boe.es/boe/dias/2014/06/10/pdfs/BOE-A-2014-6123.pdf>

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

(NAV) of the facility zero, and the excess of market deviations that make the NAV negative should not be recognised.

- Paragraph 43 of IAS 32 Financial Instruments: Presentation requires the presentation of financial assets and liabilities at their net amount “when doing so reflects the entity’s expected future cash flows from the settlement of two or more separate financial instruments”, as long as it has the legally enforceable right to offset and intends to settle for the net amount (IAS 32, para. 42).

In this regard, it must be taken into account that the adjustments for deviations from previous semi-periods already form part of the NAV that is used to determine the return on investment received in the current semi-period, while the adjustments for deviations from the current semi-period are not incorporated into said estimation until the end of the semi-period.

Consequently, the offset must be carried out only at the level of each technical installation and the items relating to the current semi-period cannot be offset against those of previous semi-periods.

To assess the degree of standardisation obtained, the CNMV has decided to include as an enforcement priority during 2022 the review of the accounting recognition of the difference between the *ex ante* estimated market price of energy and the actual behaviour of the market, in accordance with Article 22 of said Royal Decree.

Specifically, the CNMV expects those issuers that are materially affected by the application of the specific remuneration regime provided for in Royal Decree 413/2014:

- To indicate explicitly whether they have followed: i) the general criterion, which involves the accounting recognition of assets and liabilities for positive and negative market deviations, which respectively arise under the Royal Decree 413/2014 or ii) the alternative criterion, which involves only the recognition of assets.

In the event that the accounting criteria applied in the annual accounts for the 2021 financial year entails a change with respect to the accounting criteria applied in the previous year, the comparative column for the 2020 financial year must be re-expressed and the impacts adequately explained or, if they are not material, this must be expressly indicated.

- When applying the alternative criterion of not recognising accounting liabilities for this item, they will be expected to include in the notes to the financial statements:
 - i) An express mention that they estimate that it is highly probable that during the remaining regulatory useful life of the affected facilities, higher market returns will be obtained than those guaranteed by the regulated system.
 - ii) The judgements and estimates of the main inputs used to reach that conclusion; specifically: i) the methodology used to estimate market prices over the remaining term of the regulatory useful life, ii) the source of such estimates, iii) whether they have used expert reports and iv) whether they consider that the estimates are in line with the market consensus and, if not, the main facts and circumstances that motivate the discrepancies with said consensus.

- iii) The reasons why, despite the fact that they consider that remaining in the regulated system of the Royal Decree 413/20014 has little value (which is why the possibility of leaving it is a substantive right), they have not asked to leave, if such be the case, and it is not probable that they will leave the regulated system.
 - iv) The amount of the liabilities that have not been recognised, while the effective exit from the regulated system does not take place.
- In the event that it is concluded that, exceptionally, the alternative criterion will be applied for certain technical installations, due to their specific characteristics, operators will be expected to:
 - i) Expressly detail this fact, as well as the judgements and estimates made to reach this conclusion; In particular, they must explain the particular characteristics whereby the general conclusion does not apply to these installations (remaining in the system has value) and the reasons why, despite the conclusion reached, they do not intend that these installations should leave the regulated system.
 - ii) Break down the liabilities that have not been recognised, as long as they have not left the regulated system.
 - When it is likely that some technical installation will leave the regulated system, expressly indicate this fact and detail the impact that its leaving the system will have on the financial statements.
 - break down the amounts recognised in the financial statements (balance sheet and income statement) deriving from the accounting recognition of the Vadjm.

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

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

As a result of the supervisory work carried out during 2021, this issue will once again be one of the CNMV's enforcement priorities and, therefore, issuers are expected to:

- Explain how they are determining the recoverable amount of the CGU, taking into account that:
 - i) The value of the right-of-use assets linked to the CGU must form part of the carrying amount of said CGU.
 - ii) If it is concluded that the lease liability also forms part of the carrying amount of the CGU, and the recoverable amount is estimated as the value in use, the estimated flows should not be adjusted to incorporate the cash outflows linked to lease contracts (except for variable lease payments that are not part of the lease liability recognised on the balance sheet), but the recoverable amount will be directly reduced by the carrying amount of the lease liability (IAS 36, para. 78).

If, on the other hand, the recoverable amount is estimated as the fair value less selling costs, this will be the amount that would be obtained from the joint disposal of the assets of the CGU and the liabilities linked to the right-of-use asset.

- iii) If it is concluded that the lease liability is not part of the carrying amount of the CGU, although the carrying amount of the right-of-use asset is part of it, and the recoverable amount is estimated as the value in use, no adjustment must be made to the estimated flows to incorporate the cash outflows linked to the lease contracts, except for the variable payments of the lease that are not part of the liability.

If, on the other hand, the recoverable amount is estimated as the fair value less selling costs, this will be the amount that would be obtained from the disposal of the assets of the CGU.

- Issuers must indicate expressly whether or not in determining the carrying amount of a CGU in which right-of-use assets are included for a significant amount the liabilities linked to them are also taken into account (IAS 36, paras. 77 and 78).
- Detail, when material, how the indebtedness that comes from the leases has been taken into account in the estimation of the discount rate used in the impairment test.

Specific issues relating to the application of IFRS 3

As a result of the supervisory actions carried out in recent years, the CNMV has considered it appropriate to include the following aspects, related to the application of IFRS 3, within its enforcement priorities, in relation to the 2021 annual accounts.

Identification of a business

Paragraphs B7ff of IFRS 3 indicate that, for an acquisition to be considered a business, it must include: i) inputs and ii) a substantive process that contributes to the entity's ability to produce outputs. In this regard, it is worth highlighting certain aspects mentioned by IFRS 3:

- It is not necessary for an output to exist at the time of acquisition for the set of activities to be considered a business (for example, in the case of recently created entities), but it is essential that there be a substantive process that is critical to the ability to produce outputs.
- In the case of assets that are still in the development phase, the acquirer must assess whether the acquired entity, among other factors: i) has begun to plan activities, ii) has employees and intellectual property, or iii) has the capacity to access customers who will buy its products.

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

Determination of the takeover date

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Issuers must take into consideration all significant facts and circumstances to identify the date of acquisition.

Sometimes, the acquisition contracts include conditions precedent that require the fulfilment of certain conditions, by the seller or the buyer, before the transaction is executed (debt repayments, commercial procedures, delivery of documentation related to property intellectual, changes in governance bodies, etc.). Likewise, there may be circumstances in which the parties agree that, if an event occurs after the signing of the contract, the operation will be rescinded (resolatory conditions).

The CNMV emphasises that the existence of these circumstances must be disclosed in the notes to the report, together with the judgements applied by the entity on said circumstances to conclude on the date of takeover.

Entities are also reminded of the importance of taking into account, for the analysis of the takeover of an entity, of the existence of potential voting rights, to the extent that they are considered substantive or give the owner the right unilaterally to impose changes in the shareholding, for example, through the exercise of certain options.

Likewise, when it is concluded that there is control over an entity that is owned 50% or less, information on the judgements applied to consider the existence of control must be included in the report, in accordance with IFRS 10.

Consideration delivered or pending delivery

The CNMV will pay special attention to the following matters:

- *Classification as financial liability or equity.* On occasion, contracts for the acquisition of entities grant one of the parties the possibility of settling the consideration in cash or through the delivery of equity instruments.

The CNMV recalls that, in accordance with IAS 32, at the time of taking control, the consideration to be delivered must be recognised as a financial liability, unless the issuer has the unconditional right to prevent the outflow of cash or another financial asset with which to settle its obligation. In this regard, a commitment assumed in an acquisition by a listed company to deliver a fixed number of shares in the future does not meet the definition of a financial liability and must be recognised as an equity instrument.

- *Valuation of the consideration.* In accordance with paragraph 37 of IFRS 3, the consideration transferred must be measured at its fair value, calculated as the sum of the fair values at the acquisition date of the assets transferred, the liabilities assumed with the previous owners of the acquiree and equity shares issued.

The CNMV wishes to emphasise that, when the consideration given consists of shares of a listed entity that are traded on an active market, it is not admissible to use as an approximation to fair value an amount calculated by discounting cash flows or the comparables method (both located at levels 2 or 3 of the fair value hierarchy), since there is a quoted price in an active market (level 1 of the

hierarchy). In this regard, paragraph 69 of IFRS 13 Fair Value Measurement specifies that the price quoted in an active market represents the best estimate of fair value and should be used without adjustment whenever available.

When an entity's shares are sold and bought daily, it cannot be claimed that the market is not active and, therefore, the quoted price must be taken as the closest approximation of fair value. This is so even when the normal trading volume of the market is not sufficient to absorb the number of shares delivered as consideration in the corporate transaction, in accordance with the provisions of IFRS 13 (para. 80).

Although the acquisition contract sets a price for the acquired business, if the consideration consists of the delivery of equity instruments of the listed company, it must be valued at its listed value on the date of taking control, regardless of whether said value differs from that established in the contract.

Valuation period

IFRS 3 allows the value of the assets and liabilities acquired to be determined provisionally on the acquisition date, with an additional period available to complete their definitive valuation and accounting.

During its supervisory work, the CNMV has detected that entities frequently recognise the assets and liabilities acquired at their previous carrying amounts on the date of acquisition, and claim to have a period of one year in which to adjust the provisional values. In this regard, issuers are reminded of the following:

- Entities must identify the assets or liabilities whose value could only be provisionally determined and explain the reasons why the initial accounting for the business combination is incomplete (IFRS 3, para. B67(a)).

Issuers that, exceptionally, have not been able to definitively determine the value of any of the assets and liabilities acquired in a business combination must include a reasoned and complete justification of the reasons why this situation has occurred.

- Acquirers must consider carefully whether information obtained after the acquisition date should give rise to an adjustment in the provisional amounts, reflecting circumstances that existed at the time of acquisition of control, or whether that information stems from events that occurred after the date of acquisition (IFRS 3, para. 47).
- The valuation period, although it may not exceed one year from the acquisition date, will end as soon as the acquirer receives the information it was seeking about facts and circumstances that existed at the acquisition date, or concludes that no more information can be obtained (IFRS 3, para. 45).

In this regard, the CNMV expects issuers to describe in the published financial information, whether annual or interim, the work that is still in process to obtain information on the assets and liabilities acquired, as well as the date on which they are expected to end.

- As information is obtained on the assets and liabilities whose value has been provisionally determined, the recognised amounts must be adjusted retrospectively and this fact must be reported in the explanatory notes, without waiting for the one-year period to elapse.
- The CNMV recalls that it is not necessary to wait to collect information on all the assets and liabilities acquired in order to start adjusting the provisional values.

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III Other issues to consider with regard to financial reporting

New procedure in the virtual office for the submission of annual financial reports in electronic format (ESEF procedure)

The entry into force of Commission Delegated Regulation (EU) 2019/815 supplementing the Transparency Directive with regard to the specification of a single electronic reporting format for annual financial reports (AFRs) of listed companies corresponding to financial years beginning on or after 1 January 2021 on a mandatory basis led to the CNMV's establishing a new procedure in its virtual office in 2021: the *ESEF procedure*.

Therefore, issuers, when submitting their AFRs for the 2021 financial year in electronic format, must use this procedure and may consult its instructions⁵⁰ in the CNMV's virtual office. In this regard, it is noted that:

- It is recommended that documents be signed electronically so that the signature is automatically removed in the publishing process.

In this regard, please note that the documents sent to the CNMV in compliance with a legal obligation will be disclosed through its website and, consequently, any personal data included in said documents will also be disclosed to the public. Except in the case of personal data whose public dissemination is mandatory, it is recommended not to incorporate personal data, including handwritten signatures.

- The individual or consolidated AFR in electronic format will be sent by means of the *ESEF form*.

Through this form, the first dispatch will be made and, if applicable, any subsequent dispatches corresponding to that same period when the AFRs are reformulated or where the issuer wishes to replace them (an exceptional circumstance which would have to be duly justified, for example, because the report cannot be viewed or because there are differences between what was submitted and what was formulated by the board of directors).

The files in electronic format will undergo some validations and the result of the validation rules will be reported automatically. In the event of not complying with any of the specifications whose severity has been classified as an error, the issuer will be informed and it must correct the identified errors.

50 Instructions – Electronic communication of annual financial reports of listed entities.

Once the validations have been passed, the automatic incorporation of the AFR will be reported to the official register of annual accounts and a notice of “Other significant information” and, if applicable, “Privileged information” issued reporting its publication.

Notwithstanding the foregoing, in the case of dispatches subsequent to an AFR's already having been published, the CNMV will review the content of the replacement dispatch and will accept or reject its inclusion in the official register of annual accounts.

- Issuers are recommended to carry out validation tests through the tool provided in the virtual office and to review any errors or warnings that appear in the validation results. As noted above, errors result in rejection of the submission and must be corrected before the submission can be accepted. On the other hand, the results of the validations with warnings do not imply the rejection of the dispatch but can make it difficult for users to process the files or reduce their quality, so the issuer must analyse them and, as far as possible, solve them.

Issuers are advised to pay attention to both the recommendations of the ESMA's reporting manual and those established by XBRL International in its series of articles⁵¹ in relation to the ESEF format, which can be useful for preparing the files.

In relation to the taxonomy to be used, it is recalled that the 2021 taxonomy⁵² can be used after the entry into force of the updated ESEF regulation, scheduled for March 2022.

- Through the *Complementary information form* the issuer may: i) submit a correction to the marking of the taxonomy used in the AFR; ii) respond to the requests received in relation to the AFR and, where appropriate, request a postponement; iii) send other complementary information related to the AFR (for example, errata, declarations of responsibility, modifications of the certificate of the secretary of the council, etc.), and iv) send, voluntarily and after the AFR, the version in English in ESEF format or in PDF.⁵³

With each dispatch, only one type of complementary information may be sent, which once received will be subject to review by the CNMV technicians, who will notify its acceptance and, where appropriate, the moment in which it is incorporated into the official register of annual accounts.

Finally, it is recalled that through the *IPP procedure* and the *ESEF procedure* of the virtual office, issuers can update the contact persons for the purposes of the regulated information in the section: “Particulars of the contact person(s) for the purposes of this information”.

51 ESEF Errors and Common Pitfalls: <https://www.xbrl.org/tag/esef-errors/>

52 <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2021-esef-xbrl-taxonomy-files-and-esef-conformance-suite>

53 Referring to the English version of the AFR in PDF is admissible only when the issuer is not required to submit its annual financial report in English in accordance with the provisions of Royal Decree 1362/2007. The CNMV recommends that the voluntary publication of the AFR in English be carried out at the same time as its publication in Spanish.

Chapter II.B of this report summarises the supervisory actions carried out by the CNMV in relation to the ESEF, together with a description of the aspects to be improved in the 2021 annual financial report.

Other issues to consider
with regard to financial
reporting

Capital increases by means of non-monetary contributions

In the context of the supervisory actions carried out in 2021, the CNMV reviewed various capital increase transactions involving non-monetary contributions that gave rise to significant adjustments in the individual financial statements. Consequently, we wish to draw attention to the following issues:

- In accordance with recognition and valuation rule No. 21 of the General Accounting Plan (Spanish GAAP), in non-monetary contributions to a group company, the contributor will value its investment at the carrying amount for which the items delivered appear in the consolidated annual accounts of the higher group, prepared in accordance with the Standards for the Formulation of Consolidated Annual Accounts (NOFCAC). The acquiring company will recognise the elements contributed for the same amount.
- If the aforementioned consolidated annual accounts of the higher group have been prepared in accordance with IFRS, the issuers must carry out an analysis of any adjustment that needs to be made for these financial statements to comply with the NOFCAC norms or, where appropriate, include an express statement indicating that there are no significant differences between the figures that would result from applying the aforementioned accounting regulations and the IFRS financial statements.
- As far as the date of the transaction is concerned, the standard does not require that consolidated annual accounts be prepared *ad hoc* on the date on which the operation takes place, and the value included in the most recent consolidated financial information may be taken. However, the CNMV recalls that, in such a case, all the necessary adjustments must be made to reflect the effects of the significant transactions that have occurred between the date to which the consolidated financial statements refer and the date of the non-monetary contribution.

Long-term energy sales contracts

During the supervisory work carried out in 2021, the CNMV detected that, on some occasions, at the time of contracting certain long-term energy price hedging derivatives (purchase agreements on the price of energy), subject to IFRS 9, there was a difference between the fair value of the derivative and the transaction price.

In accordance with the aforementioned IFRS 9, para. B5.1.2A, that difference will be recognised in profit or loss if the fair value of the derivative has been estimated using level 1 of the fair value hierarchy or using a valuation technique that uses only observable market data. In all other cases, it will be deferred over time.

In this regard, paragraph 73 of IFRS 13 establishes that, on certain occasions, the variables used to estimate the fair value can be classified at different levels, in which case the full valuation will be classified at the same level of the fair value hierarchy as the lowest level input that is significant.

In these cases and when it is material, the CNMV expects issuers to indicate: i) how the difference between the fair value of the derivative and the transaction price has been accounted for, ii) the fair value hierarchy level of the derivative and, where appropriate, an explanation of the consistency between the hierarchy level and the accounting treatment applied to the difference.

Variable payments for leases that depend on an index

Paragraphs 27 and 28 of IFRS 16 indicate that, at the initial date of a lease, the lessee will calculate the value of the financial liability for the lease, including, among other things, the amount corresponding to the variable payments that depend on an index or rate, valued according to the index or rate on the commencement date. This includes, for example, payments linked to a consumer price index, payments linked to a reference interest rate (for example, Libor) or payments that vary as a result of changes in market rental prices.

For its part, paragraph 42.b states that lessees must reassess the lease liability each time there is a change in future lease payments as a result of a variation in the index or rate used to determine it.

The CNMV, during its supervisory work, identified the following situations:

- Some issuers do not seem to be recalculating the value of the lease liability as a result of variations in the indices, despite indicating that the payments of their contracts will be revised based on variations in the CPI.
- Entities that, when carrying out the initial valuation of the lease liability, take into consideration a forecast of future variations of the index calculated based on its historical behaviour.

Paragraph 166, on the grounds for conclusions of IFRS 16 refers specifically to the latter case, noting that, given that the estimation of certain indices is complex and not within the reach of all companies, it was considered more beneficial not to estimate changes in future indices and, therefore, each time there is a change in an index, the liability is reassessed taking into account the latest value.

The CNMV expects issuers to provide in their annual accounts, when significant, sufficient information to understand the impact of changes in indices or rates on the valuation of lease liabilities.

Consideration of qualitative factors to determine that the modification of financial liabilities is material

In accordance with IFRS 9 par. 3.3.2, a substantial modification of an existing financial liability or part of it is accounted for as a cancellation of the original financial liability.

When evaluating whether there has been a substantial modification of a liability or part of it, quantitative factors must be taken into account, through the 10% test (IFRS 9, para. B.3.3.6) and qualitative factors that may lead to a change in the risk profile of the debt.

The CNMV recalls the following:

- The importance of not limiting the analysis to the 10% (quantitative) test and taking into account qualitative factors, in particular when the modification of a liability implies that all or part of the original liability is exchanged for debt convertible into shares, or when the required guarantees are increased.
- The need to adequately disclose, when the impact is material, the judgements and estimates made to conclude whether or not the modification is substantial, as well as the impacts of its accounting recognition.

Confirming or reverse factoring agreements

In December 2020, a decision⁵⁴ of the IFRS Interpretations Committee (IFRS IC) was published, relating to the accounting treatment of supplier financing agreements (confirming or reverse factoring), whereby a credit institution pays the amounts owed by an issuer to its suppliers, and the issuer settles its obligation with the credit institution, either on the same date or later.

Specifically, the document states that:

- For purposes of presentation in the balance sheet, entities must present the balances for confirming agreements under “Trade payables” only if the nature and characteristics of these liabilities are similar to those of the rest of the trade debts. Otherwise, these balances must be presented separately, either together with other financial liabilities or in an independent line, in a way that allows the understanding of the financial position of the entity, taking into account its amount, nature and maturity.

Among the aspects to take into account to assess whether the nature of the balances corresponding to confirming agreements is similar to other trade debts, attention must be paid to the existence of greater security or guarantees, and possible changes in the payment conditions to the credit institution.

- Balances corresponding to confirming agreements will be derecognised following the general criteria of IFRS 9.
- Regarding the classification in the statement of cash flows, entities must apply their judgement in assessing whether cash movements should appear within operating activities or financing activities. For example, if the entity considers that the liability relating to a confirming agreement is a trade payable that is part of the working capital used in the development of its activities, the cash outflows to settle the liability must be presented within the operating activities in its statement of cash flows. Conversely, if the entity considers that the related liability represents borrowings, the cash outflows should be presented within financing activities.

In the event that the flows from these agreements are classified as financing activities, the entity will have to provide the disclosures required by IAS 7 Statement of Cash Flows, para. 44.

54 <https://www.ifrs.org/news-and-events/updates/ifric/2020/ifric-update-december-2020/#5>

- Regarding the disclosure of information, entities must assess the liquidity risk that derives from their confirming agreements (IFRS 7, para. 31).

The IFRS IC document draws attention to the fact that these agreements usually increase liquidity risk, given that: i) part of the liabilities are concentrated with a credit institution instead of a diverse group of providers and, if the issuer had difficulty meeting its obligations, such concentration could require the payment of a significant amount at one time, and ii) the entity may have become dependent on longer payment terms or suppliers may depend on an advance payment, so that, if the credit institution cancels the confirming agreement, the issuer could have difficulties in meeting its payment obligations.

Entities must provide the information that is material, in accordance with the provisions of IFRS 7 in its paragraphs 33-35, 39 and B11F.

Sale of a business and signing of an exclusive contract to receive the services of the business sold

Just as in the *Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial year* corresponding to 2019, the CNMV recalls that in these cases paragraphs 70 to 72 of IFRS 15 are applicable and expects issuers to analyse whether the recognition of the entire capital gain obtained from the sale of the business is appropriate or if on the contrary they must assign part of the price or amount of the consideration received at the fair value of the various compliance obligations identified in the contracts, including the existence of exclusivity obligations that arise from the contracts with the buyer and, consequently, they must defer its recognition as income and take it as and when the identified obligations are satisfied.

In these cases, issuers are reminded that the CNMV will verify that they explain the judgements made to reach their conclusions and that they adequately support the amount recognised in profit or loss for the transaction.

Contracts for the assignment of use of the fibre optic surplus

During the supervisory work carried out in 2021, the CNMV identified several transactions transferring the right to use dark fibre optics (the surplus), with discrepancies in the accounting treatment applied by different issuers. Sometimes, the entities recognised the income from the aforementioned assignment at the initial moment, while other entities treated it as income to be deferred over the period of the agreement.

Entities must determine whether these transactions fall within the scope of IFRS 16 or IFRS 15, taking into account that they will only qualify as a lease if the transferred optical fibre constitutes an identified asset, that is, if the contract specifically identifies the part of the fibre to be used by the customer and this is physically distinguishable from the rest, or if the transferred fibre represents practically all the capacity of the asset and, therefore, offers the customer the right to obtain substantially all the economic benefits of its use (IFRS 16, para. B20). In all other cases, the transaction will fall within the scope of IFRS 15.

In the event that the applicable rule is that corresponding to income from contracts with customers, the CNMV interprets that, regardless of when the cash flows derived from the agreement occur, and even if they are non-reimbursable, the performance obligation consists in the transfer of the right to use the fibre throughout the life of the contract and, therefore, the recording of the income must be deferred over time.

In this regard, it is worth recalling what is stated in paragraphs B48 to B51 of IFRS 15, on initial non-refundable payments.

Incorporation in the management report of the ACGR, ARDR and NFIS by reference to other documents

Article 538 of the recast text of the Corporate Enterprises Act, after the amendment made by Law 5/2021, states that listed companies must include in the management report, in a separate section, the annual corporate governance report (ACGR) and the annual report on directors' remuneration (ARDR).

For their part, Article 262 of the recast text of the Corporate Enterprises Act and Article 49 of the Commercial Code state that entities meeting certain requirements must prepare a non-financial information statement (NFIS) that will be included in the management report.

In the event that the ACGR, the ARDR or the NFIS are included in the management report by reference to other documents, the following requirements must be met:

- It must be expressly stated that said information is also part of the management report and must be subject to the same approval, deposit and publication criteria as the latter.
- At the time of preparation of the annual report, the documents incorporated by reference must have been prepared and approved internally.
- None of the documents incorporated by reference may be published subsequent to the annual financial report.

Submission of requests by electronic notification

Just as in the *Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial year* corresponding to 2019, the importance of the secretary of the board of listed entities being registered as an authorised person in the CNMV's virtual office is recalled,⁵⁵ so that when a request is sent from the CNMV in matters of regulated financial information, said document can be notified by the secretary's "appearing" at the virtual office.

55 For questions regarding the procedure to register the secretary to the board as an authorised person in the CNMV's virtual office, call 902 180 772 or email sedecnmv@cnmv.es.

Content of semi-annual financial information

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

Just as in the *Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial year* corresponding to 2018 and 2019, the CNMV wishes to remind issuers that, in the event that the semi-annual report has been subjected to a limited review or full audit by the auditor, the corresponding report must be included in chapter V, together with the rest of the content of the interim financial report, and codes 8000, 8001 and 8002 must be completed.

In addition, the CNMV draws attention to the need to properly fill in the summary table that appears in chapter V, through which the information included in said chapter is reported. In particular, it should be noted that at least the explanatory notes (if the issuer concludes that the financial statements included in chapter IV meet the requirements to be considered abridged financial statements) and the interim management report must always be included.

IV Securitisation funds and bank asset funds

Securitisation funds

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

The number of audited annual accounts of securitisation funds for 2020 received by the CNMV totalled 288 (297 in 2019), including accounts of funds in liquidation and the accounts of private funds.

None of the audit reports included qualifications (one case in 2019).

On the other hand, 15 annual reports included emphasis of matter paragraphs in their audit reports, of which 13 were related to cases of liquidation or extinction of the funds and two referred to the constitution of the fund during the year. In 2019 there were ten annual reports whose audits included some kind of emphasis of matter paragraph.

Review of annual accounts and quarterly reports

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

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

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

All 2020, annual financial reports of securitisation funds were filed with the CNMV in a timely manner and made available to the public shortly thereafter.

The formal review of all documents included, as least the verification that i) all documents (audit report, annual accounts and management report) had been included; ii) the annual accounts included the balance sheet, the profit and loss account, a statement of cash flows, a statement of recognised income and expense and the notes to the annual financial statement; iii) the certificate of the board secretary or equivalent position, with the approval of the chairman, had been included; iv) the management company had correctly completed the form submitted electronically via Cifradoc; v) the S.05⁵⁶ statements were included in the notes to the annual financial statements or the management report; and vi) the annual accounts were consistent with the information for the fourth quarter of the year.

Substantive review

In the substantive review of the annual accounts and of the fourth quarter of 2020 and the first three quarters of 2021, which was based on a sample of funds, it was found that the recognition, measurement and disclosure requirements provided in CNMV Circular 2/2016 of 20 April were properly applied

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

Aspects to take into account in future financial reports

Following the review of the 2020 annual accounts, the CNMV identified some omissions in the disclosures in the notes required by applicable legislation, which should be taken into account when preparing the 2021 annual accounts.

The most significant omissions of disclosures related to the following issues:

- Disclosures related to hedge accounting transactions.
- Compliance with triggers.
- Provisions for impairment of credit rights.
- Quantitative information on the fund's exposure to each type of risk, mainly regarding concentration risk.
- Justification and reconciliation of differences between the rates reported in the quarterly information and the annual accounts and their definitions.

56 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.

- Discontinued interest in accounting.
- Minimum amount of the reserve fund.
- Information regarding non-current assets held for sale.

Bank asset funds

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

In 2021, the audited annual accounts for the year ended 31 December 2020 were filed with the CNMV for four BAFs (the same number as in 2020).

The CNMV's oversight duty regarding the financial information of BAFs is the same as that which it performs on securitisation funds (ASFs) and is therefore divided into two review levels: formal and substantive.

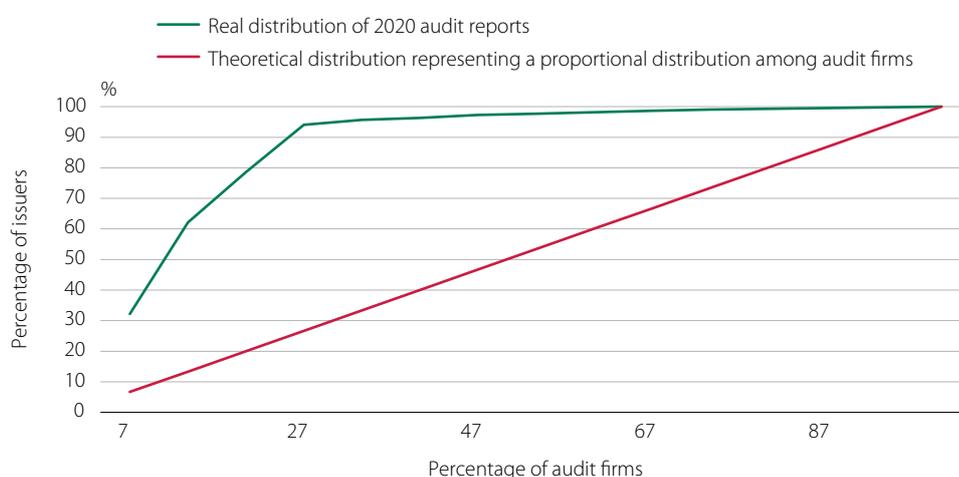
The review did not result in any actions taken by the CNMV with regard to the 2020 annual financial statements.

V Audit firms and deadlines for submitting audit reports

A total of 94.1% of the audit reports on 2020 annual accounts submitted by issuers to the CNMV were issued by the four main firms in Spain by turnover: Deloitte, EY, KPMG and PwC (95.1% in 2019). Figure 6 shows the degree of concentration indicated.

Concentration of audits by firms

FIGURE 6

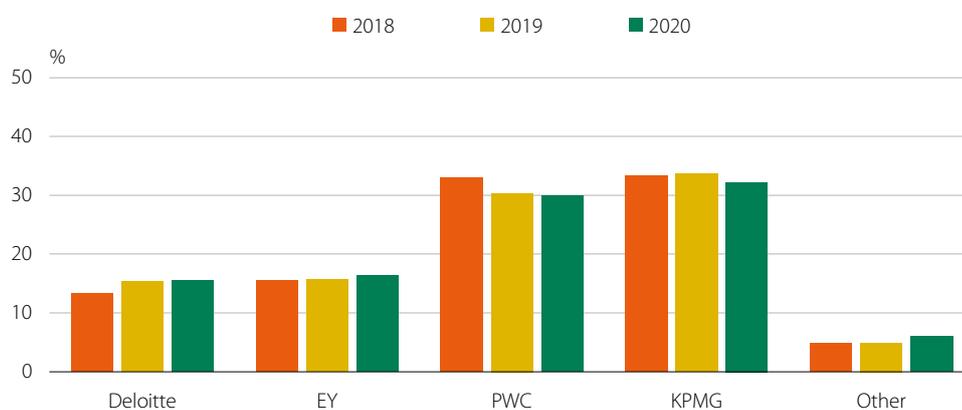


Source: CNMV.

Figure 7 shows the breakdown of the audit reports prepared by the four main firms in the last three years.

Breakdown of audits by firms

FIGURE 7

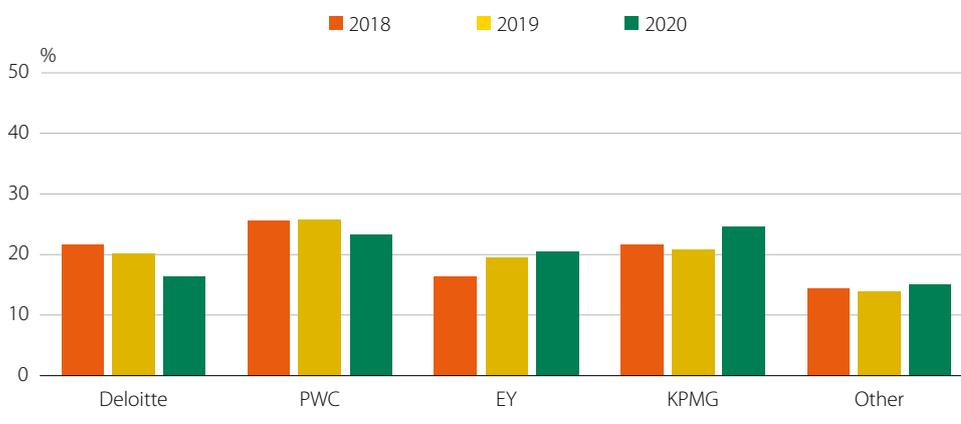


Source: CNMV.

Excluding securitisation funds and BAFs, the four main firms issued 84.9% (86.1% for the 2019 annual accounts) of the audit reports received by the CNMV.

Breakdown of audits by firm (excluding ASFs and BAFs)

FIGURE 8



Source: CNMV.

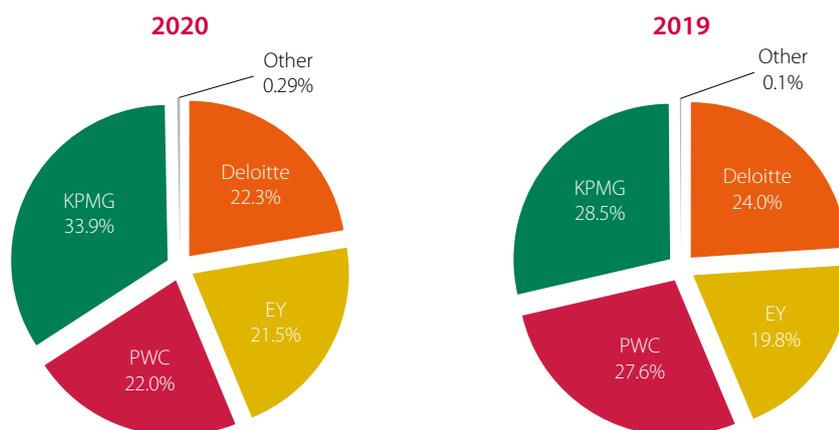
It should be noted that the annual accounts of four issuers⁵⁷ have been co-audited.

All the 2020 annual accounts of Ibex 35 companies⁵⁸ were audited by the four main audit firms: Deloitte: 5 (7 in 2019); EY: 7 (7 in 2019); PWC: 11 (11 in 2019), and KPMG: 11 (9 in 2019).

Figure 9 shows the distribution of the audit reports among the different firms based on the market capitalisation of issuers of shares audited at 31 December 2020.

Breakdown of audits by firm according to capitalisation

FIGURE 9



Source: CNMV.

57 Minerale y Productos Derivados, S.A.; Mobiliaria Monesa, S.A.; Nysa Valores Corporación, S.A., and Técnicas Reunidas, S.A.

58 The 34 Ibex 35 entities that are obliged to submit financial information to the CNMV are included. Arcelor Mittal is not obliged, as Spain is not its home Member State.

The average term for issuing the audit report for 2020 was 97 days, three days fewer than in 2019. The average time taken for annual financial reports to be submitted to the CNMV was 104 days, six days fewer than in the previous year. However, if securitisation funds and bank asset funds were excluded from the sample, these terms would be reduced to 77 days (81 in 2018) for the average term for issuing the audit report and to 81 days (87 in 2019) for the average term for submitting the annual financial report to the CNMV.

The decrease in times seems to indicate a return to the periods registered in previous years, after the extension of these permitted by Royal Decree-Law 8/2020 as a consequence of the situation created by the COVID-19 pandemic.

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

The number of entities that published their audited 2020 annual financial report in the two months following year-end totalled 86 (19.6% of the total), compared with 89 in the previous year (19.9% of the total).

This percentage rises to 58.9% if ASFs and BAFs are excluded.

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

In the first four months from the end of 2020, 66 entities (45.2% of the obligated entities) voluntarily submitted their annual financial reports for 2020 in the new XHTML format. The rest of the obligated entities, as well as all of the ASFs and BAFs, used the “CAA – Audited Annual Accounts of Listed Entities”, procedure available in the virtual office since 2011.

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

2020

**Timeframes for issuing the audit report and submitting it to the CNMV
(including ASFs and BAFS)** TABLE 5

Days	No. of days between the closing date of the annual accounts and the issuance of the audit report		No. of days between the closing date of the annual accounts and the filing with the CNMV	
	No. of issuers	%	No. of issuers	%
From 0 to 30	1	0.23	1	0.23
From 31 to 60	90	20.50	85	19.41
From 61 to 90	43	9.80	12	2.74
From 91 to 121	298	68.0	326	74.43
From 122 to 180	5	1.10	13	2.97
Over 181	1	0.20	1	0.23
Total	438	100.00	438	100.00
Average days	97	-	104	-

Source: CNMV.

**Deadlines for preparing and submitting the audit report to the CNMV
(excluding ASFs and BAFs)** TABLE 6

Days	No. of days between the closing date of the annual accounts and the issuance of the audit report		No. of days between the closing date of the annual accounts and the filing with the CNMV	
	No. of issuers	%	No. of issuers	%
From 0 to 30	1	0.68	1	0.68
From 31 to 60	89	60.96	85	58.22
From 61 to 90	16	10.96	12	8.22
From 91 to 121	34	23.29	37	25.34
From 122 to 180	5	3.42	10	6.85
Over 181	1	0.68	1	0.68
Total	146	100.00	146	100.00
Average days	77	-	81	-

Source: CNMV.

VI Annexes

Summary of audits of issuers filed with the CNMV¹

ANNEX 1

	Financial year 2018		Financial year 2019		Financial year 2020 ²	
	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV						
– Individual accounts	152	52.1	144	52.0	145	51.6
– Consolidated accounts	140	47.9	133	48.0	136	48.4
– Total audits received	292	100.0	277	100.0	281	100.0
– Special reports pursuant to Article 14 of RD 1362/2007	4		4		4	
2. AUDIT OPINION						
– Unqualified	284	97.3	271	97.8	277	98.6
– Qualified	6	2.1	6	2.2	4	1.4
– Disclaimer of opinion or adverse opinion	2	0.7	0	0.0	0	0.0
3. TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS						
– No. of audits with quantified qualifications and other non-compliances	2	0.7	0	0.0	0	0.0
– No. of audits with limitations ³	6	2.1	6	2.2	4	1.4
4. EFFECTS OF QUANTIFIED QUALIFICATIONS						
4.1 EFFECTS ON RESULTS						
– No. of audits with positive effects	0	0.0	0	0.0	0	0.0
– No. of audits with negative effects	2	0.7	0	0.0	0	0.0
4.2 EFFECTS ON EQUITY						
– No. of audits with positive effects	0	0.0	0	0.0	0	0.0
– No. of audits with negative effects	0	0.0	0	0.0	0	0.0
5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS⁴						
– Related to going concern	23	7.9	21	7.6	27	9.6
– Related to asset recovery	2	0.7	2	0.7	2	0.7
– Related to COVID-19	0	0.0	32	11.6	10	3.6
– Related to other circumstances	1	0.3	5	1.8	10	3.6

Source: CNMV.

- 1 The audit reports included in this annex do not include those corresponding to asset securitisation funds (ASFs) or bank asset funds (BAFs), information on which is detailed in Chapter V of this report.
- 2 Annual account audit reports and special reports filed with the CNMV up until 16 December 2021. Percentages have been calculated according to the number of annual reports received.
- 3 Includes limitations of scope in qualified audit reports and disclaimers of opinion.
- 4 Emphasis of matter paragraphs that draw attention to uncertainties have been included.

Summary of audits by market on which the issuer's securities are traded¹

ANNEX 2

	Electronic market		Ibex ²		Open outcry and fixing markets		Fixed income & other	
	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV								
– Individual accounts	122	50.6	34	50.0	14	53.8	9	64.3
– Consolidated accounts	119	49.4	34	50.0	12	46.2	5	35.7
– Total audits received	241	100.0	68	100.0	26	100.0	14	100.0
– Special reports pursuant to Article 14 of RD 1362/2007	2		0		2		0	
2. AUDIT OPINION								
– Unqualified	239	99.2	68	100.0	24	92.3	14	100.0
– Qualified	2	0.8	0	0.0	2	7.7	0	0.0
– Disclaimer of opinion or adverse opinion	0	0.0	0	0.0	0	0.0	0	0.0
3. TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS								
– No. of audits with quantified qualifications and other non-compliances	0	0.0	0	0.0	0	0.0	0	0.0
– No. of audits with limitations ³	2	0.8	0	0.0	2	7.7	0	0.0
4. EFFECTS OF QUANTIFIED QUALIFICATIONS								
4.1 EFFECTS ON RESULTS								
– No. of audits with positive effects	0	0.0	0	0.0	0	0.0	0	0.0
– No. of audits with negative 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 negative effects	0	0.0	0	0.0	0	0.0	0	0.0
5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS								
– Related to going concern	23	9.5	2	2.9	4	15.4	0	0.0
– Related to asset recovery	2	0.8	0	0.0	0	0.0	0	0.0
– Related to COVID-19	9	3.7	4	5.9	1	3.8	0	0.0
– Related to other circumstances	8	3.3	0	0.0	2	7.7	0	0.0

Source: CNMV.

- 1 Annual account audit reports and special reports filed with the CNMV up until 16 December 2021. We took the market on which the issuers' securities were admitted to listing at 31 December 2020, except for issuers whose shares started to be listed after that date, which are included in the market on which they applied for their shares to be admitted to trading.
- 2 The audit reports on the annual accounts and the special reports corresponding to the companies that make up the Ibex 35 index are also included in the electronic market.
- 3 Includes limitations of scope in qualified audit reports and disclaimers of opinion.

Summary of audits by sector of activity¹

ANNEX 3

	Energy		Manufacturing		Trading and services		Construction and real estate		Financial and insurance entities	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
– Individual accounts	14	48.3	47	51.1	37	51.4	29	53.7	18	52.9
– Consolidated accounts	15	51.7	45	48.9	35	48.6	25	46.3	16	47.1
Total audits received	29	100.0	92	100.0	72	100.0	54	100.0	34	100.0
– Special reports pursuant to Article 14 of RD 1362/2007	0		0		2		2		0	
2. AUDIT OPINION										
– Unqualified	29	100.0	92	100.0	70	97.2	52	96.3	34	100.0
– Qualified	0	0.0	0	0.0	2	2.8	2	3.7	0	0.0
– Disclaimer of 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 ²	0	0.0	0	0.0	2	2.8	2	3.7	0	0.0
4. EFFECTS OF QUANTIFIED QUALIFICATIONS										
4.1 EFFECTS ON RESULTS										
– 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 negative 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 negative effects	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS										
– Related to going concern	0	0.0	9	9.8	12	16.7	6	11.1	0	0.0
– Related to asset recovery	0	0.0	0	0.0	0	0.0	2	3.7	0	0.0
– Related to COVID-19	0	0.0	4	4.3	3	4.2	3	5.6	0	0.0
– Related to other circumstances	0	0.0	2	2.2	4	5.6	4	7.4	0	0.0

Source: CNMV.

1 Annual account audit reports and special reports filed with the CNMV up until 16 December 2021.

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

List of audits for financial year 2020 filed with the CNMV¹

ANNEX 4

Company	Audit	
	Individual	Consolidated Group
ABENGOA, S.A.	U/O	U/O
ACCIONA, S.A.	U/O	U/O
ACERINOX, S.A.	U/O	U/O
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	U/O	U/O
ADOLFO DOMÍNGUEZ, S.A.	U/O	U/O
AEDAS HOMES, S.A.	U/O	U/O
AENA, S.M.E., S.A.	U/O	U/O
AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.	U/O	U/O
ALANTRA PARTNERS, S.A.	U/O	U/O
ALMIRALL, S.A.	U/O	U/O
AMADEUS IT GROUP, S.A.	U/O	U/O
AMPER, S.A.	U/O	U/O
AMREST HOLDINGS, S.E.	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
AUDAX RENOVABLES, S.A.	U/O	U/O
AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.U.	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 DE SABADELL, S.A.	U/O	U/O
BANCO SANTANDER, S.A.	U/O	U/O
BANKIA, S.A. (ABSORBED)	U/O	U/O
BANKINTER, S.A.	U/O	U/O
BARÓN DE LEY, S.A.	U/O	U/O
BERKELEY ENERGÍA LIMITED		U/O
BIOSEARCH, S.A.	U/O	
BODEGAS RIOJANAS, S.A.	U/O	U/O
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.	U/O	U/O
CAIXABANK NOTAS MINORISTAS, S.A.U.	U/O	
CAIXABANK, S.A.	U/O	U/O
CELLNEX TELECOM, S.A.	U/O	U/O
CEMENTOS MOLINS, S.A.	U/O	U/O
CIE AUTOMOTIVE, S.A.	U/O	U/O
CLÍNICA BAVIERA, S.A.	U/O	U/O
CODERE, S.A.	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

Company	Audit	
	Individual	Consolidated Group
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	U/O	U/O
CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.	U/O	U/O
CORPORACIÓN FINANCIERA ALBA, S.A.	U/O	U/O
DEOLEO, S.A.	U/O	U/O
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	U/O	U/O
DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	U/O	U/O
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	U/O	U/O
DURO FELGUERA, S.A.	U/O	U/O
EBRO FOODS, S.A.	U/O	U/O
ECOLUMBER, S.A.	U/O	U/O
EDP RENOVAVEIS, S.A.	U/O	U/O
EDREAMS ODIGEO, S.A.	U/O	U/O
ELECNOR, S.A.	U/O	U/O
EMISORA SANTANDER ESPAÑA, S.A.U.	U/O	
ENAGÁS, S.A.	U/O	U/O
ENCE ENERGÍA Y CELULOSA, S.A.	U/O	U/O
ENDESA, S.A.	U/O	U/O
ERCROS, S.A.	U/O	U/O
EROSKI SOCIEDAD COOPERATIVA	U/O	U/O
EUSKALTEL, S.A.	U/O	U/O
FAES FARMA, S.A.	U/O	U/O
FERROVIAL, S.A.	U/O	U/O
FINANZAS E INVERSIONES VALENCIANAS, S.A.	U/O	
FLUIDRA, S.A.	U/O	U/O
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	U/O	U/O
GENERAL DE ALQUILER DE MAQUINARIA, S.A.	U/O	U/O
GESTAMP AUTOMOCIÓN, S.A.	U/O	U/O
GLOBAL DOMINION ACCESS, S.A.	U/O	U/O
GREENERGY RENOVABLES, S.A.	U/O	U/O
GRIFOLS, S.A.	U/O	U/O
GRUPO CATALANA OCCIDENTE, S.A.	U/O	U/O
GRUPO ECOENER, S.A.	U/O	U/O
GRUPO EMPRESARIAL SAN JOSÉ, S.A.	U/O	U/O
GRUPO EZENTIS, S.A.	U/O	U/O
IBERCAJA BANCO, S.A.	U/O	U/O
IBERDROLA, S.A.	U/O	U/O
IBERPAPEL GESTIÓN, S.A.	U/O	U/O
INDRA SISTEMAS, S.A.	U/O	U/O
INDUSTRIA DE DISEÑO TEXTIL, S.A.	U/O	U/O
INMOBILIARIA COLONIAL, SOCIMI, S.A.	U/O	U/O
INMOBILIARIA DEL SUR, S.A.	U/O	U/O
INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.	U/O	U/O

List of audits for financial year 2020 filed with the CNMV¹ (continued)

ANNEX 4

Company	Audit	
	Individual	Consolidated Group
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
LIBERBANK, S.A. (ABSORBED)	U/O	U/O
LIBERTAS7, S.A.	U/O	U/O
LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	U/O	U/O
LINGOTES ESPECIALES, S.A.	U/O	U/O
LIWE ESPAÑOLA, S.A.	U/O	U/O
MAPFRE, S.A.	U/O	U/O
MEDIASET ESPAÑA COMUNICACIÓN, S.A.	U/O	U/O
MELIÁ HOTELS INTERNATIONAL, S.A.	U/O	U/O
MERLIN PROPERTIES, SOCIMI, S.A.	U/O	U/O
METROVACESA, S.A.	U/O	U/O
MINERALES Y PRODUCTOS DERIVADOS, S.A.	U/O	U/O
MIQUEL Y COSTAS & MIQUEL, S.A.	U/O	U/O
MOBILIARIA MONESA, S.A.	Q/O	Q/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
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
QUABIT INMOBILIARIA, S.A. (ABSORBED)	U/O	U/O
REALIA BUSINESS, S.A.	U/O	U/O
RED ELÉCTRICA CORPORACIÓN, S.A.	U/O	U/O
RENTA4 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

Company	Audit	
	Individual	Consolidated Group
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
SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.	U/O	U/O
SOLTEC POWER HOLDINGS, S.A.	U/O	U/O
SQUIRREL MEDIA, S.A.	U/O	U/O
TALGO, S.A.	U/O	U/O
TÉCNICAS REUNIDAS, S.A.	U/O	U/O
TELEFÓNICA, S.A.	U/O	U/O
TR HOTEL JARDÍN DEL MAR, S.A.	U/O	
TUBACEX, S.A.	U/O	U/O
TUBOS REUNIDOS, S.A.	U/O	U/O
UNICAJA BANCO, S.A.	U/O	U/O
UNIÓN CATALANA DE VALORES, S.A.	U/O	U/O
URBAR INGENIEROS, S.A.	U/O	U/O
URBAS GRUPO FINANCIERO, S.A.	U/O	U/O
VIDRALA, S.A.	U/O	U/O
VISCOFAN, S.A.	U/O	U/O
VOCENTO, S.A.	U/O	U/O
ZARDOYA OTIS, S.A.	U/O	U/O

Source: CNMV.

1 Does not include audit reports on asset securitisation funds or bank asset funds.

(U/O) Unqualified opinion

(Q/O) Qualified opinion

List of 2020 audits of asset securitisation funds filed with the CNMV

Company	Audit	
	Individual	Consolidated Group
ALPHA3-IM, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AQUA 2020, FONDO DE TITULIZACIÓN	U/O	
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS2016, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS 2018-1, FONDO DE TITULIZACIÓN	U/O	
AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN	U/O	
AUTONORIA SPAIN2019, FONDO DE TITULIZACIÓN	U/O	
AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CAJA INGENIEROS2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CÉDULAS CAJAS GLOBAL, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CÉDULAS CAJAS IX, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT COLATERALES GLOBAL HIPOTECARIO, FTA	U/O	
AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT HIPOTECARIO MIXTO 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, FTA	U/O	
AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	

Company	Audit	
	Individual	Consolidated Group
AYT.11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA-BVA VPO1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANCAJA9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
BANKINTER13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER7, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
BANKINTER8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BANKINTER9, 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 CONSUMO10, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA CONSUMO7, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO8, FONDO DE TITULIZACIÓN	U/O	
BBVA CONSUMO9, FONDO DE TITULIZACIÓN	U/O	
BBVA EMPRESAS4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA LEASING1, 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 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA RMBS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	

List of 2020 audits of asset securitisation funds filed with the CNMV
(continued)

Company	Audit	
	Individual	Consolidated Group
BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BBVA-6 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
BOTHAR, FONDO DE TITULIZACIÓN	U/O	
BURAN ENERGY IM1, FONDO DE TITULIZACIÓN	U/O	
CAIXA PENEDÉS1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXA PENEDÉS2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXA PENEDÉS FT GENCAT1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXA PENEDÉS PYMES1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAIXABANK CONSUMO2, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO3, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO4, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK CONSUMO5, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK LEASINGS3, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES10, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES11, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES12, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES8, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK PYMES9, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS1, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS2, FONDO DE TITULIZACIÓN	U/O	
CAIXABANK RMBS3, FONDO DE TITULIZACIÓN	U/O	
CAJA INGENIEROS TDA1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CAP-TDA2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CÉDULAS TDA5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CÉDULAS TDA6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
CIMA SPAIN TELECOM, FONDO DE TITULIZACIÓN	U/O	
COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN	U/O	
DRIVER ESPAÑA FIVE, FONDO DE TITULIZACIÓN	U/O	
DRIVER ESPAÑA FOUR, FONDO DE TITULIZACIÓN	U/O	
DRIVER ESPAÑA SIX, FONDO DE TITULIZACIÓN	U/O	
EBN GESTERNOVA FINANCE, FONDO DE TITULIZACIÓN	U/O	
EBN WANNAFINANCE I, FONDO DE TITULIZACIÓN	U/O	
EBN ZEPA SECTOR PÚBLICO, 1 FONDO DE TITULIZACIÓN	U/O	
EDT FTPYME PASTOR3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
ELECNOR EFICIENCIA ENERGÉTICA 2020, FONDO DE TITULIZACIÓN	U/O	
FTA PROGRAMA INDEPENDIENTE DE TITULIZ. DE CÉD. HIPOTECARIA	U/O	
FONCAIXA FTGENCAT4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONCAIXA FTGENCAT5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONCAIXA FTGENCAT6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS PRADO1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 2	U/O	

Company	Audit	
	Individual	Consolidated Group
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 3	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2014-1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO2	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO3	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO7	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO8	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO9	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI11	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI14	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI16	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS UCI9	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS, RMBS SANTANDER 1	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 15	U/O	
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 17	U/O	
FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FTA	U/O	
FONDO DE TITULIZACIÓN HIPOTECARIA UCI10	U/O	
FONDO DE TITULIZACIÓN HIPOTECARIA UCI12	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA2	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA3	U/O	
FONDO DE TITULIZACIÓN PYMES MAGDALENA4	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 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 SYNTHETIC AUTO 2018-1	U/O	
FONDO DE TITULIZACIÓN SANTANDER CONSUMO2	U/O	
FONDO DE TITULIZACIÓN STRUCTURED COVERED BONDS UCI	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO V	U/O	
FONDO DE TITULIZACIÓN RMBS PRADO VI	U/O	
FONDO DE TITULIZACIÓN RMBS SANTANDER 4	U/O	
FONDO DE TITULIZACIÓN RMBS SANTANDER 5	U/O	
FT RMBS PRADO II	U/O	
FTA2015, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
FTPME TDA CAM4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
GAT ICO-FTVPO1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	

List of 2020 audits of asset securitisation funds filed with the CNMV
(continued)

Company	Audit	
	Individual	Consolidated Group
GC FTGENCAT CAIXA TARRAGONA1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
GC FTPYME PASTOR4, FTA	U/O	
GC PASTOR HIPOTECARIOS, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
GC SABADELL1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
HIPOCAT 10, FTA	U/O	
HIPOCAT11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
HIPOCAT9, 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 SUMINISTROS, FONDO DE TITULIZACIÓN	U/O	
HT WORKING CAPITAL, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR1, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR2, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAJAMAR PYME2, FONDO DE TITULIZACIÓN	U/O	
IM BCC CAPITAL1, FONDO DE TITULIZACIÓN	U/O	
IM BCG RMBS2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJA LABORAL1, FONDO DE TITULIZACION DE ACTIVOS	U/O	
IM CAJA LABORAL2, FONDO DE TITULIZACION DE ACTIVOS	U/O	
IM CAJAMAR1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJAMAR6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CAJASTUR MBS1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CÉDULAS10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CÉDULAS5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM CÉDULAS7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM FORTIA1, FONDO DE TITULIZACIÓN	U/O	
IM GEDESCO INNOVFIN, FONDO DE TITULIZACIÓN	U/O	
IM MARLAN1, FONDO DE TITULIZACIÓN	U/O	
IM MARLAN2, FONDO DE TITULIZACIÓN	U/O	
IM PASTOR2, FONDO DE TITULIZACION HIPOTECARIA	U/O	
IM PASTOR3, FONDO DE TITULIZACION HIPOTECARIA	U/O	
IM PASTOR4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM PRÉSTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
IM SABADELL PYME10, FONDO DE TITULIZACION	U/O	
IM SABADELL PYME11, FONDO DE TITULIZACION	U/O	
IM SUMMA1, FONDO DE TITULIZACIÓN	U/O	

List of 2020 audits of asset securitisation funds filed with the CNMV
(continued)

ANNEX 4 BIS

Annexes

Company	Audit	
	Individual	Consolidated Group
IM VALL COMPANYS 1, FONDO DE TITULIZACIÓN	U/O	
IM WANNA II, FONDO DE TITULIZACIÓN	U/O	
MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RMBS III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
MBS BANCAJA6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
NORIA SPAIN 2020, FONDO DE TITULIZACIÓN	U/O	
PRIVATE DRIVER ESPAÑA 2020-01, FONDO DE TITULIZACIÓN	U/O	
PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
PYMES BANESTO2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RMBS PRADO III, FONDO DE TITULIZACIÓN	U/O	
RMBS SANTANDER 6, FONDO DE TITULIZACIÓN	U/O	
RURAL HIPOTECARIO GLOBAL I, FTA	U/O	
RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
RURAL HIPOTECARIO XIX, FONDO DE TITULIZACIÓN	U/O	
RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
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 CONSUMO1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN	U/O	
SANTANDER CONSUMO 3, FONDO DE TITULIZACIÓN	U/O	
SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
SLF, FONDO DE TITULIZACIÓN	U/O	
SLF-2, FONDO DE TITULIZACIÓN	U/O	
SOL LION II RMBS, FONDO DE TITULIZACIÓN	U/O	

List of 2020 audits of asset securitisation funds filed with the CNMV
(continued)

Company	Audit	
	Individual	Consolidated Group
SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
SRF 2016-1, FONDO DE TITULIZACIÓN	U/O	
SRF 2017-1, FONDO DE TITULIZACIÓN	U/O	
SRF 2017-2, FONDO DE TITULIZACIÓN	U/O	
TDA14-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA15-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA18-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA19-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA20-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA 2015-1, FONDO DE TITULIZACIÓN	U/O	
TDA 2017-2, FONDO DE TITULIZACIÓN	U/O	
TDA 2017-3, FONDO DE TITULIZACIÓN	U/O	
TDA 2017-4, FONDO DE TITULIZACIÓN	U/O	
TDA22-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA23, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA24, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA25, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA26-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA27, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA28, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA29, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA30, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAJAMAR2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA CAM9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
TDA PASTOR CONSUMO1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
TDA SABADELL RMBS4, FONDO DE TITULIZACIÓN	U/O	
TDA TARRAGONA1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
UFASA CONSUMER FINANCE, FONDO DE TITULIZACIÓN	U/O	
URB TDA1, FONDO DE TITULIZACIÓN	U/O	

List of 2020 audits of asset securitisation funds filed with the CNMV
(continued)

ANNEX 4 BIS

Annexes

Company	Audit	
	Individual	Consolidated Group
VALENCIA HIPOTECARIO2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	
VALENCIA HIPOTECARIO3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	
VERDE IBERIA LOANS, FONDO DE TITULIZACIÓN	U/O	
WIZINK MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN	U/O	

Source: CNMV.

(U/O) Unqualified opinion.

(Q/O) Qualified opinion.

CNMV

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

2020

List of 2020 audits of bank asset funds filed with the CNMV

ANNEX 4 TER

Company	Audit	
	Individual	Consolidated Group
ARQURA HOMES, FONDO DE ACTIVOS BANCARIOS	U/O	
ESLA, FONDO DE ACTIVOS BANCARIOS	U/O	
FAB2013 BULL, FONDO DE ACTIVOS BANCARIOS	U/O	
FAB2013 TEIDE, FONDO DE ACTIVOS BANCARIOS	U/O	

Source: CNMV.

(U/O) Unqualified opinion.

(Q/O) Qualified opinion.

2020 audits with qualifications filed with the CNMV

ANNEX 5

Thousands of euros

Company	Audits			Quantified qualifications and other non-compliances ²				
	Individual	Consolidated group	Scope limitations ¹	No.	Qualifications affecting results ³		Qualifications affecting equity ⁴	
					Amounts	%	Amounts	%
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	YES		1	0	0		0	
	Scope limitations							
	Given the uncertainty surrounding 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, and given the lack of execution of certain resolutions and rulings, it has not been possible, due to circumstances beyond the control of the company and its directors, to reach any conclusions concerning the correct valuation and the recoverability of the ownership interests and receivables or on the effect, if any, of other risks that the company has with regard to Inversiones Mebru, S.A. at 31 December 2020.							
	YES		1	0	0		0	
Scope limitations								
Given the uncertainty surrounding 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, and given the lack of execution of certain resolutions and rulings, it has not been possible, due to circumstances beyond the control of the company and its directors, to reach any conclusions concerning the correct valuation and the recoverability of the ownership interests and receivables or on the effect, if any, of other risks that the group has with regard to Inversiones Mebru, S.A. at 31 December 2020.								
MOBILIARIA MONESA, S.A.	YES		1	0	0		0	
	Scope limitations							
	With regard to the investment held by Delforca 2008, S.A. in GVC Gaesco Holding, S.L., the auditor highlights that, at the date of the audit report, it had not had access to the annual accounts of GVC Gaesco Holding, S.L. for the year ended 31 December 2020 and had not obtained the corresponding audit report. In addition, the auditor was unable to apply limited review or similar procedures, and was therefore unable to obtain evidence of the reasonableness of the carrying amount of the investee in order to determine whether or not a value adjustment would need to be recognised in respect of the aforementioned financial instruments in the investee Delforca 2008, S.A., and, indirectly, an impairment in the investment held by the company.							
	YES		1	0	0		0	
Scope limitations								
With regard to the investment held by the group in GVC Gaesco Holding, S.L., the auditor highlights that, at the date of the audit report, it had not had access to a valuation report by an independent expert on the equity holdings or to the annual accounts of GVC Gaesco Holding, S.L., nor had it obtained the corresponding audit report. In addition, the auditor was unable to apply limited review or similar procedures, and was therefore unable to obtain evidence of the reasonableness of the carrying amount of the investee in the consolidated accounts in order to determine whether or not a value adjustment would need to be recognised in respect of the group's equity holding in the company.								

Source: CNMV. The purpose of this table is solely to provide concise information on the audits available at the CNMV for public consultation, as well as to provide 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 auditor with 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 results" contains the amounts of quantified qualifications affecting results identified by the auditors.
Except where the auditor has explicitly stated in its report that such qualifications refer to pre-tax results, as a general rule the figure showing the effect of the auditor's quantified qualifications on profit or loss for the year, expressed as a percentage, has been calculated on the post-tax profit or loss included in the audited company's equity (individual or consolidated as the case may be) at year-end.
- 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 results".
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 results" (assuming these qualifications comply with the general rule in referring to results included in equity) and that shown in the column "Qualifications affecting equity".

List of special audit reports (SARs) for 2020 filed with the CNMV in the first half of 2021

ANNEX 6

Company	SAR	Opinion on individual accounts	SAR	Opinion on consolidated accounts
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	X	Maintained	X	Maintained
MOBILIARIA MONESA, S.A.	X	Maintained	X	Maintained

Source: CNMV.

**List of auditors issuing reports on annual accounts for 2020 of issuers
and/or companies with securities admitted to trading
on official secondary markets¹**

Auditor	Company
BAKER TILLY AUDITORES, S.L.P.	CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A. FINANZAS E INVERSIONES VALENCIANAS, S.A. URBAS GRUPO FINANCIERO, S.A.
BDO AUDITORES, S.L.P. - MOORE STEPHENS IBÉRICA DE AUDITORÍA, S.L.P.	NYESA VALORES CORPORACIÓN, S.A.
BDO AUDITORES, S.L.	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A. SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
BDO AUDITORES, S.L.P. - CASTELLA AUDITORS CONSULTORS, S.L.P.	MOBILIARIA MONESA, S.A.
CROWE AUDITORES ESPAÑA, S.L.P. - PKF ATTEST SERVICIOS EMPRESARIALES, S.L.	MINERALES Y PRODUCTOS DERIVADOS, 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. CEMENTOS MOLINS, S.A. CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. DURO FELGUERA, S.A. FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. GRUPO EMPRESARIAL SAN JOSÉ, S.A. INDRA SISTEMAS, S.A. INDUSTRIA DE DISEÑO TEXTIL, S.A. INMOBILIARIA DEL SUR, S.A. LAR ESPAÑA REAL ESTATE, SOCIMI, S.A. LIBERBANK, S.A. (ABSORBED) MEDIASET ESPAÑA COMUNICACIÓN, S.A. MELIÁ HOTELS INTERNATIONAL, S.A. MERLIN PROPERTIES, SOCIMI, S.A. NEINOR HOMES, S.A. OBRASCÓN HUARTE LAIN, S.A. ORYZON GENOMICS, S.A. RENTA CORPORACIÓN REAL ESTATE, S.A. SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. SOLTEC POWER HOLDINGS, S.A. TALGO, S.A. TUBACEX, S.A.
ERNST & YOUNG	BERKELEY ENERGÍA LIMITED
ERNST & YOUNG, S.L.	AEDAS HOMES, S.A. AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A. AMADEUS IT GROUP, S.A.

List of auditors issuing reports on annual accounts for 2020 of issuers and/or companies with securities admitted to trading on official secondary markets¹ (continued)

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Annexes

Auditor	Company
ERNST & YOUNG, S.L.	AMPER, S.A.
	AZKOYEN, S.A.
	BIOSEARCH, S.A.
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	CODERE, S.A.
	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.
	DEOLEO, S.A.
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	EBRO FOODS, S.A.
	EDREAMS ODIGEO, S.A.
	ENAGÁS, S.A.
	ERCROS, S.A.
	FERROVIAL, S.A.
	FLUIDRA, S.A.
	GESTAMP AUTOMOCIÓN, S.A.
	GREENERGY RENOVABLES, S.A.
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	NATURGY ENERGY GROUP, S.A.
	NATURHOUSE HEALTH, S.A.
	PRIM, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PROSEGUR CASH, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	REALIA BUSINESS, S.A.
	SACYR, S.A.
	SIEMENS GAMESA RENEWABLE ENERGY, S.A.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	TUBOS REUNIDOS, S.A.
	VIDRALA, S.A.
ETL GLOBAL AUDITORES DE CUENTAS, S.L.	LIWE ESPAÑOLA, S.A.
	SQUIRREL MEDIA, S.A.
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
GRANT THORNTON, S.L.P.	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A.
	URBAR INGENIEROS, S.A.
JOSUNE BARANDA MONTEJO	PESCANOVA, S.A.
KPMG AUDITORES, S.L.	ACCIONA, S.A.
	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	AENA, S.M.E., S.A.
	AMREST HOLDINGS, S.E.
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.

**List of auditors issuing reports on annual accounts for 2020 of issuers
and/or companies with securities admitted to trading
on official secondary markets¹ (continued)**

Auditor	Company
KPMG AUDITORES, S.L.	AUDAX RENOVABLES, S.A.
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	BANCO DE SABADELL, S.A.
	BANKIA, S.A. (ABSORBED)
	BODEGAS RIOJANAS, S.A.
	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
	CORPORACIÓN FINANCIERA ALBA, S.A.
	ECOLUMBER, S.A.
	ELECNOR, S.A.
	ENDESA, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	EUSKALTEL, S.A.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GRIFOLS, S.A.
	GRUPO ECOENER, S.A.
	GRUPO EZENTIS, S.A.
	IBERDROLA, S.A.
	LABORATORIO REIG JOFRE, S.A.
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	LINGOTES ESPECIALES, S.A.
MAPFRE, S.A.	
NICOLÁS CORREA, S.A.	
NUEVA EXPRESIÓN TEXTIL, S.A.	
RED ELÉCTRICA CORPORACIÓN, S.A.	
RENTA4 BANCO, S.A.	
LUIS CARUANA & ASOCIADOS, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	LIBERTAS7, S.A.
MAZARS AUDITORES, S.L.P.	ADOLFO DOMÍNGUEZ, S.A.
	CLÍNICA BAVIERA, S.A.
	INSTITUTO DE CRÉDITO OFICIAL
MOORE IBÉRICA DE AUDITORÍA, S.L.P.	AYCO GRUPO INMOBILIARIO, S.A.
PKF ATTEST	MONTEBALITO, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	ABENGOA, S.A.
	ACERINOX, S.A.
	ALMIRALL, S.A.
	ARIMA REAL ESTATE, SOCIMI, S.A.
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.U.
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.
	BANCO SANTANDER, S.A.
	BANKINTER, S.A.
	BARÓN DE LEY, S.A.
	CAIXABANK NOTAS MINORISTAS, S.A.U.

List of auditors issuing reports on annual accounts for 2020 of issuers and/or companies with securities admitted to trading on official secondary markets¹ (continued)

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Auditor	Company
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	CAIXABANK, S.A.
	CIE AUTOMOTIVE, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	EDP RENOVAVEIS, S.A.
	EMISORA SANTANDER ESPAÑA, S.A.U.
	ENCE ENERGÍA Y CELULOSA, S.A.
	FAES FARMA, S.A.
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	IBERCAJA BANCO, 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.
	QUABIT INMOBILIARIA, S.A. (ABSORBED)
	REPSOL, S.A.
	SANTANDER CONSUMER FINANCE, S.A.
TELEFÓNICA, S.A.	
UNICAJA BANCO, S.A.	
VISCOFAN, S.A.	
VOCENTO, S.A.	
ZARDOYA OTIS, S.A.	
RIVERO AUDITORES, S.L.P.	TR HOTEL JARDÍN DEL MAR, S.A.

Source: CNMV.

1 Excluding asset securitisation funds (ASFs) and bank asset funds (BAFs).

**List of auditors issuing reports on annual accounts for 2020 of issuers
and/or companies with securities admitted to trading
on official secondary markets**

Auditor	Company
BAKER TILLY AUDITORES, S.L.P.	CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A. FINANZAS E INVERSIONES VALENCIANAS, S.A. URBAS GRUPO FINANCIERO, S.A.
BDO AUDITORES, S.L.P. - MOORE STEPHENS IBÉRICA DE AUDITORÍA, S.L.P.	NYESA VALORES CORPORACIÓN, S.A.
BDO AUDITORES, S.L.	BURAN ENERGY IM1, FONDO DE TITULIZACIÓN DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A. HT SUMINISTROS, FONDO DE TITULIZACIÓN HT WORKING CAPITAL, FONDO DE TITULIZACIÓN SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
BDO AUDITORES, S.L.P. - CASTELLA AUDITORS CONSULTORS, S.L.P.	MOBILIARIA MONESA, S.A.
CROWE AUDITORES ESPAÑA, S.L.P. - PKF ATTEST SERVICIOS EMPRESARIALES, S.L.	MINERALES Y PRODUCTOS DERIVADOS, S.A.
DELOITTE, S.L. - PWC AUDITORES, S.L.	TÉCNICAS REUNIDAS, S.A.
DELOITTE, S.L.	ALANTRA PARTNERS, S.A. ALPHA3-IM, FONDO DE TITULIZACIÓN DE ACTIVOS APPLUS SERVICES, S.A. AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN AUTONORIA SPAIN2019, FONDO DE TITULIZACIÓN AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS IX, 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, FTA AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACIÓN DE ACTIVOS AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS CAJA INGENIEROS TDA1, FONDO DE TITULIZACIÓN DE ACTIVOS CAP-TDA2, FONDO DE TITULIZACIÓN DE ACTIVOS CELLNEX TELECOM, S.A. CEMENTOS MOLINS, S.A. CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. DURO FELGUERA, S.A. FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. FTA2015, FONDO DE TITULIZACIÓN DE ACTIVOS GRUPO EMPRESARIAL SAN JOSÉ, S.A. HT ABANCA RMBS II, FONDO DE TITULIZACIÓN

List of auditors issuing reports on annual accounts for 2020 of issuers and/or companies with securities admitted to trading on official secondary markets (continued)

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Auditor	Company
DELOITTE, S.L.	IM CAJA LABORAL1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJA LABORAL2, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJASTUR MBS1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS10, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS7, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PASTOR2, FONDO DE TITULIZACION HIPOTECARIA
	IM PASTOR3, FONDO DE TITULIZACION HIPOTECARIA
	IM PASTOR4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PRÉSTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDRA SISTEMAS, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	INMOBILIARIA DEL SUR, S.A.
	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.
	LIBERBANK, S.A. (ABSORBED)
	MEDIASET ESPAÑA COMUNICACIÓN, S.A.
	MELIÁ HOTELS INTERNATIONAL, S.A.
	MERLIN PROPERTIES, SOCIMI, S.A.
	NEINOR HOMES, S.A.
	NORIA SPAIN 2020, FONDO DE TITULIZACIÓN
	OBRASCÓN HUARTE LAIN, S.A.
	ORYZON GENOMICS, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SLF, FONDO DE TITULIZACIÓN
	SLF-2, FONDO DE TITULIZACIÓN
	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.
	SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS
	SOLTEC POWER HOLDINGS, S.A.
	SRF 2016-1, FONDO DE TITULIZACIÓN
	SRF 2017-1, FONDO DE TITULIZACIÓN
	SRF 2017-2, FONDO DE TITULIZACIÓN
	TALGO, S.A.
	TDA IBERCAJA2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA3, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA4, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA6, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA7, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA PASTOR CONSUMO1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TUBACEX, S.A.

**List of auditors issuing reports on annual accounts for 2020 of issuers
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on official secondary markets (continued)**

Auditor	Company
DELOITTE, S.L.	UFASA CONSUMER FINANCE, FONDO DE TITULIZACIÓN
	URB TDA1, FONDO DE TITULIZACIÓN
	VERDE IBERIA LOANS, FONDO DE TITULIZACIÓN
ERNST & YOUNG	BERKELEY ENERGÍA LIMITED
ERNST & YOUNG, S.L.	AEDAS HOMES, S.A.
	AIRIFICIAL INTELLIGENCE STRUCTURES, S.A.
	AMADEUS IT GROUP, S.A.
	AMPER, S.A.
	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN
	AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT.11, FONDO DE TITULIZACIÓN HIPOTECARIA
	AZKOYEN, S.A.
	BIOSEARCH, S.A.
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	CODERE, S.A.
	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.
	DEOLEO, S.A.
DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	
DRIVER ESPAÑA SIX, FONDO DE TITULIZACIÓN	
EBRO FOODS, S.A.	
EDREAMS ODIGEO, S.A.	
ENAGÁS, S.A.	
ERCROS, S.A.	
FERROVIAL, S.A.	

List of auditors issuing reports on annual accounts for 2020 of issuers and/or companies with securities admitted to trading on official secondary markets (continued)

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Auditor	Company	
ERNST & YOUNG, S.L.	FLUIDRA, S.A.	
	GC FTPYME PASTOR4, FTA	
	GC PASTOR HIPOTECARIOS, FONDO DE TITULIZACIÓN DE ACTIVOS	
	GC SABADELL1, FONDO DE TITULIZACIÓN HIPOTECARIA	
	GESTAMP AUTOMOCIÓN, S.A.	
	GREENERGY RENOVABLES, S.A.	
	HT ABANCA RMBS I, FONDO DE TITULIZACIÓN	
	IM BCG RMBS2, FONDO DE TITULIZACIÓN DE ACTIVOS	
	IM CAJAMAR1, FONDO DE TITULIZACIÓN DE ACTIVOS	
	IM CAJAMAR5, FONDO DE TITULIZACIÓN DE ACTIVOS	
	IM CAJAMAR6, FONDO DE TITULIZACIÓN DE ACTIVOS	
	IM SABADELL PYME10, FONDO DE TITULIZACION	
	IM SABADELL PYME11, FONDO DE TITULIZACION	
	IM VALL COMPANYS 1, FONDO DE TITULIZACIÓN	
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	
	MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS	
	MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS	
	MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS	
	MADRID RMBS III FONDO DE TITULIZACIÓN DE ACTIVOS	
	MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	
	NATURGY ENERGY GROUP, S.A.	
	NATURHOUSE HEALTH, S.A.	
	PRIM, S.A.	
	PRIVATE DRIVER ESPAÑA 2020-01, FONDO DE TITULIZACIÓN	
	PROMOTORA DE INFORMACIONES, S.A.	
	PROSEGUR CASH, S.A.	
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	
	REALIA BUSINESS, S.A.	
	SACYR, S.A.	
	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	
	TDA14-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA15-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA18-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 RMBS4, FONDO DE TITULIZACIÓN	
	TUBOS REUNIDOS, S.A.	
	VIDRALA, S.A.	
	ETL GLOBAL AUDITORES DE CUENTAS, S.L.	LIWE ESPAÑOLA, S.A.
		SQUIRREL MEDIA, S.A.

**List of auditors issuing reports on annual accounts for 2020 of issuers
and/or companies with securities admitted to trading
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Auditor	Company
GNL RUSSELL BEDFORD AUDITORS, S.L.	UNIÓN CATALANA DE VALORES, S.A.
GRANT THORNTON, S.L.P.	INNOVATIVE SOLUTIONS ECOSYSTEM, S.A. URBAR INGENIEROS, S.A.
JOSUNE BARANDA MONTEJO	PESCANOVA, S.A.
KPMG AUDITORES, S.L.	ACCIONA, S.A. ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AENA, S.M.E., S.A. AMREST HOLDINGS, S.E. AQUA 2020, FONDO DE TITULIZACIÓN ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. AUDAX RENOVABLES, S.A. AYT CAJA INGENIEROS2, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS GLOBAL, FONDO DE TITULIZACIÓN DE ACTIVOS AYT COLATERALES GLOBAL HIPOTECARIO, FTA BANCAJA-BVA VPO1, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA10, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA11, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA13, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA7, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA8, FONDO DE TITULIZACIÓN DE ACTIVOS BANCAJA9, FONDO DE TITULIZACIÓN DE ACTIVOS BANCO BILBAO VIZCAYA ARGENTARIA, S.A. BANCO DE SABADELL, S.A. BANKIA, S.A. (ABSORBED) BANKINTER10, FONDO DE TITULIZACIÓN DE ACTIVOS BANKINTER11, FONDO DE TITULIZACIÓN HIPOTECARIA BANKINTER13, FONDO DE TITULIZACIÓN DE ACTIVOS BANKINTER6, FONDO DE TITULIZACIÓN DE ACTIVOS BANKINTER7, FONDO DE TITULIZACIÓN HIPOTECARIA BANKINTER8, FONDO DE TITULIZACIÓN DE ACTIVOS BANKINTER9, FONDO DE TITULIZACIÓN DE ACTIVOS BBVA CONSUMER AUTO 2018-1, FONDO DE TITULIZACIÓN BBVA CONSUMER AUTO 2020-1, FONDO DE TITULIZACIÓN BBVA CONSUMO10, FONDO DE TITULIZACIÓN BBVA CONSUMO6, FONDO DE TITULIZACIÓN DE ACTIVOS BBVA CONSUMO7, FONDO DE TITULIZACIÓN BBVA CONSUMO8, FONDO DE TITULIZACIÓN BBVA CONSUMO9, FONDO DE TITULIZACIÓN BBVA EMPRESAS4, FONDO DE TITULIZACIÓN DE ACTIVOS BBVA LEASING1, FONDO DE TITULIZACIÓN DE ACTIVOS BBVA LEASING 2, FONDO DE TITULIZACIÓN

List of auditors issuing reports on annual accounts for 2020 of issuers and/or companies with securities admitted to trading on official secondary markets (continued)

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Auditor	Company
KPMG AUDITORES, S.L.	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 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 PENEDÉS1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS FT GENCAT1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDÉS PYMES1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS TDA5, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS TDA6, FONDO DE TITULIZACIÓN DE ACTIVOS
	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
	CORPORACIÓN FINANCIERA ALBA, S.A.
	EBN GESTERNOVA FINANCE, FONDO DE TITULIZACIÓN
	EBN WANNAFINANCE I, FONDO DE TITULIZACIÓN
	EBN ZEPA SECTOR PÚBLICO, 1 FONDO DE TITULIZACIÓN
	ECOLUMBER, S.A.
	EDT FTPYME PASTOR3, FONDO DE TITULIZACIÓN DE ACTIVOS
	ELECNR EFICIENCIA ENERGÉTICA 2020, FONDO DE TITULIZACIÓN
	ELECNR, S.A.
	ENDESA, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	EUSKALTEL, S.A.
	FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FTA
	GAT ICO-FTVPO1, FONDO DE TITULIZACIÓN HIPOTECARIA
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GRIFOLS, S.A.
	GRUPO ECOENER, S.A.
	GRUPO EZENTIS, S.A.

**List of auditors issuing reports on annual accounts for 2020 of issuers
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Auditor	Company
KPMG AUDITORES, S.L.	HIPOCAT 10, FTA
	HIPOCAT11, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT6, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT7, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT8, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IBERDROLA, S.A.
	IM BCC CAJAMAR2, FONDO DE TITULIZACIÓN
	IM CAJAMAR3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FORTIA1, FONDO DE TITULIZACIÓN
	IM GEDESCO INNOVFIN, FONDO DE TITULIZACIÓN
	IM MARLAN1, FONDO DE TITULIZACIÓN
	IM MARLAN2, FONDO DE TITULIZACIÓN
	IM SUMMA1, FONDO DE TITULIZACIÓN
	LABORATORIO REIG JOFRE, S.A.
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	LINGOTES ESPECIALES, S.A.
	MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MAPFRE, S.A.
	MBS BANCAJA2, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA3, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA4, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA6, FONDO DE TITULIZACIÓN DE ACTIVOS
	NICOLÁS CORREA, S.A.
	NUEVA EXPRESIÓN TEXTIL, S.A.
	PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	RED ELÉCTRICA CORPORACIÓN, S.A.
	RENTA4 BANCO, S.A.
	RURAL HIPOTECARIO GLOBAL I, FTA
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS
RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS	
RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS	
RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS	
RURAL HIPOTECARIO XIX, FONDO DE TITULIZACIÓN	
RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS	
RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS	

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Annexes

Auditor	Company
KPMG AUDITORES, S.L.	RURAL HIPOTECARIO XVII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVIII, FONDO DE TITULIZACIÓN
	SABADELL CONSUMO1, FONDO DE TITULIZACIÓN
	SOL LION II RMBS, FONDO DE TITULIZACIÓN
	TDA19-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA20-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 2017-3, FONDO DE TITULIZACIÓN
	TDA22-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA23, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA24, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA25, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA26-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA27, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA28, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA29, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA30, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAJAMAR2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA TARRAGONA1, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO2, FONDO DE TITULIZACIÓN HIPOTECARIA
	VALENCIA HIPOTECARIO3, FONDO DE TITULIZACIÓN DE ACTIVOS
WIZINK MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN	
LUIS CARUANA & ASOCIADOS, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	LIBERTAS7, S.A.
MAZARS AUDITORES, S.L.P.	ADOLFO DOMÍNGUEZ, S.A.
	CLÍNICA BAVIERA, S.A.
	COLUMBUS MASTER CREDIT CARDS, FONDO DE TITULIZACIÓN
	INSTITUTO DE CRÉDITO OFICIAL
MOORE IBÉRICA DE AUDITORÍA, S.L.P.	AYCO GRUPO INMOBILIARIO, S.A.
PKF ATTEST	MONTEBALITO, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	ABENGOA, S.A.
	ACERINOX, S.A.
	ALMIRALL, S.A.
	ARIMA REAL ESTATE, SOCIMI, S.A.
	ARQURA HOMES, FONDO DE ACTIVOS BANCARIOS
	AUTO ABS SPANISH LOANS2016, FONDO DE TITULIZACIÓN
	AUTO ABS SPANISH LOANS 2018-1, FONDO DE TITULIZACIÓN
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.U.
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.
	AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS

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PRICEWATERHOUSECOOPERS AUDITORES, S.L.	AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GOYA HIPOTECARIO V, 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.
	BARÓN DE LEY, S.A.
	BOTHAR, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO2, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO3, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO4, FONDO DE TITULIZACIÓN
	CAIXABANK CONSUMO5, FONDO DE TITULIZACIÓN
	CAIXABANK LEASINGS3, FONDO DE TITULIZACIÓN
	CAIXABANK NOTAS MINORISTAS, S.A.U.
	CAIXABANK PYMES10, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES11, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES12, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES8, FONDO DE TITULIZACIÓN
	CAIXABANK PYMES9, FONDO DE TITULIZACIÓN
	CAIXABANK RMBS1, FONDO DE TITULIZACIÓN
	CAIXABANK RMBS2, FONDO DE TITULIZACIÓN
	CAIXABANK RMBS3, FONDO DE TITULIZACIÓN
	CAIXABANK, S.A.
	CIE AUTOMOTIVE, S.A.
	CIMA SPAIN TELECOM, FONDO DE TITULIZACIÓN
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	DRIVER ESPAÑA FIVE, FONDO DE TITULIZACIÓN
	DRIVER ESPAÑA FOUR, FONDO DE TITULIZACIÓN
	EDP RENOVAVEIS, S.A.
	EMISORA SANTANDER ESPAÑA, S.A.U.
	ENCE ENERGÍA Y CELULOSA, S.A.
	ESLA, FONDO DE ACTIVOS BANCARIOS
	FTA PROGRAMA INDEPENDIENTE DE TITULIZ. DE CÉD. HIPOTECARIA
	FAB2013 BULL, FONDO DE ACTIVOS BANCARIOS

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Annexes

Auditor	Company
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	FAB2013 TEIDE, FONDO DE ACTIVOS BANCARIOS
	FAES FARMA, S.A.
	FONCAIXA FTGENCAT4, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT5, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT6, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS PRADO1
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 2
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2014-1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACION1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO7
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO8
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO9
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI11
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI14
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI16
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI9
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 1
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI15
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI17
	FONDO DE TITULIZACIÓN HIPOTECARIA UCI10
	FONDO DE TITULIZACIÓN HIPOTECARIA UCI12
	FONDO DE TITULIZACIÓN PYMES MAGDALENA
	FONDO DE TITULIZACIÓN PYMES MAGDALENA2
	FONDO DE TITULIZACIÓN PYMES MAGDALENA3
	FONDO DE TITULIZACIÓN PYMES MAGDALENA4
	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
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-1
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2016-2
	FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN SYNTHETIC AUTO 2018-1
	FONDO DE TITULIZACIÓN SANTANDER CONSUMO2
	FONDO DE TITULIZACIÓN STRUCTURED COVERED BONDS UCI
	FONDO DE TITULIZACIÓN RMBS PRADO V
	FONDO DE TITULIZACIÓN RMBS PRADO VI
FONDO DE TITULIZACIÓN RMBS SANTANDER 4	

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Auditor	Company	
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	FONDO DE TITULIZACIÓN RMBS SANTANDER 5	
	FT RMBS PRADO II	
	FTPYME TDA CAM4, FONDO DE TITULIZACIÓN DE ACTIVOS	
	GC FTGENCAT CAIXA TARRAGONA1, FONDO DE TITULIZACIÓN DE ACTIVOS	
	GLOBAL DOMINION ACCESS, S.A.	
	GRUPO CATALANA OCCIDENTE, S.A.	
	IBERCAJA BANCO, S.A.	
	IBERPAPEL GESTIÓN, S.A.	
	IM BCC CAJAMAR1, FONDO DE TITULIZACIÓN	
	IM BCC CAJAMAR PYME2, FONDO DE TITULIZACIÓN	
	IM BCC CAPITAL1, FONDO DE TITULIZACIÓN	
	IM WANNA II, FONDO DE TITULIZACIÓN	
	INMOBILIARIA COLONIAL, SOCIMI, S.A.	
	LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	
	METROVACESA, S.A.	
	MIQUEL Y COSTAS & MIQUEL, S.A.	
	NH HOTEL GROUP, S.A.	
	PHARMA MAR, S.A.	
	PYMES BANESTO2, FONDO DE TITULIZACIÓN DE ACTIVOS	
	QUABIT INMOBILIARIA, S.A. (ABSORBED)	
	REPSOL, S.A.	
	RMBS PRADO III, FONDO DE TITULIZACIÓN	
	RMBS SANTANDER 6, FONDO DE TITULIZACIÓN	
	SANTANDER CONSUMER FINANCE, S.A.	
	SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN	
	SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN	
	SANTANDER CONSUMO 3, FONDO DE TITULIZACIÓN	
	SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA CAM4, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA CAM5, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA CAM6, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA CAM7, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA CAM8, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TDA CAM9, FONDO DE TITULIZACIÓN DE ACTIVOS	
	TELFÓNICA, S.A.	
	UNICAJA BANCO, S.A.	
	VISCOFAN, S.A.	
	VOCENTO, S.A.	
	ZARDOYA OTIS, S.A.	
	RIVERO AUDITORES, S.L.P.	TR HOTEL JARDÍN DEL MAR, S.A.

Source: CNMV.

