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**Analysis of the assurance reports of the non-financial
information statement issued in the years 2018 to 2022
and other aspects of the assurance**

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ANALYSIS OF THE ASSURANCE REPORTS OF THE NON-FINANCIAL
INFORMATION STATEMENT ISSUED IN THE YEARS 2018 TO 2022
AND OTHER ASPECTS OF THE ASSURANCE

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This Study meets the requirements of specific relevance for the disclosure of the aspects concerning the application of auditing and accounting standards and the exercise of the powers attributed to the ICAC, as well as the maximum opportunity of the objectives of the study, both in nature and extent.

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1 Introduction

In 2014, the European Parliament and the Council approved Directive 2014/95/EU about disclosure of non-financial and diversity information, which obliges Public Interest Entities (PIEs) to prepare a Non-Financial Information Statement (NFIS). In Spain, this Directive was transposed into Spanish legal system by the Law 11/2018, of 28 December, which modifies the Commercial Code, the recast text of the Law of Capital Companies approved by Royal Legislative Decree 1/2010, consolidated of 2 July, and the Law 22/2015, of 20 July, of Audit, in terms of non-financial information and diversity.

In accordance with Directive 2014/95/EU, Law 11/2018 establishes that the auditor of the entity's annual accounts must verify that the NFIS is part of the management report or is included as a separate report. Law 11/2018 also requires an independent assurance services provider to verify the content of the NFIS. However, it does not specify who can carry out this assurance nor the rules for its development and the scope of the assurance (ICAC, 2023a).

Within the framework of the *"Public call for studies under the agreement between the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) and the Asociación Española de Profesores Universitarios de Contabilidad (ASEPUC) for the year 2023"*, the present research project has been developed, which responds to the *"Analysis of the assurance reports of the non-Financial Information Statement issued in the years 2018 to 2022 and other aspects of the assurance. Analysis of what standard or guide has been used for the assurance. Comparison of the formats used in the issued report. Analysis of the main circumstances highlighted in the reports, particularly the opinion. Distribution of fees according to whether the service was provided by auditors or by independent assurance services providers. Percentage of the market occupied by each type of assesor. Duration of the engagement for the assurance of non-financial information statement."*

In this context, the present document has the following objectives:

1. To provide an overview of the main assurance standards.
2. To undertake a NFIS assurance market research focusing on market concentration, the type of assesor providing the service, whether it is provided by the same firm providing the audit services or by a firm belonging to the auditor's network, as well as the gender of the signing assesor.
3. To study the assurance standards applied and the level of assurance.
4. To study the scope of the assurance, the types of conclusion (opinion) issued, the circumstances affecting the conclusion and other contents of the report.
5. To study the observance of the minimum content of the assurance report established by the ICAC's Information Guide on the application of Law 11/2018.
6. To study the age of relations in the study period (financial years 2018-2022).

The document is structured as follows. Section 2 explains what the assurance standards for non-financial information are, as well as the content of the assurance reports they determine. Section 3 describes the search strategy and the selected sample. The following sections present the results obtained after the corresponding analyses. Finally, Section 11 presents the conclusions of the study.

2 Assurance standards for non-financial information. Content and formats of assurance reports

2.1 Assurance standards for non-financial information

As mentioned in the previous section, Law 11/2018 does not determine the assurance standards the assurance providers must follow to carry out the assurance process. In this regard, the procedures and criteria included in the standards and practices commonly accepted at national and international level may be used (ICAC, 2021).

The most internationally widely used assurance standard is the ***International Standard on Assurance Engagements (ISAE) 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information***. The standard, developed by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), was issued in 2013 and has been effective for assurance reports since 15 December 2015.

ISAE 3000 (Revised) is a comprehensive standard that applies to assurance engagements of non-financial information, including the disclosure of environmental, social and corporate governance (ESG) or sustainability information. The purpose of this standard is to establish basic principles and essential procedures, and to provide guidance to professional auditors for the performance of assurance engagements. In addition, the standard establishes the following requirements for them (IFAC, 2021):

- Compliance with the requirements relating to their competence (including assurance skills and techniques).
- IAASB's International Standard on Quality Management 1, or other similar professional, legal or regulatory requirements.
- The International Code of Ethics for Professional Accountants (including International Independence Standards) or other similar professional, legal or regulatory requirements.

According to ISAE 3000, before starting the assurance work, the assurance provider must agree the terms of the engagement with the contracting party, i.e. the responsibilities of the reporting organisation (responsible for producing the information to be assured) and of the assurance provider, the scope, the level of assurance (reasonable or limited) and the criteria that will be used.

The provider should obtain a sufficient understanding of the subject matter and other circumstances of the engagement to identify and assess the risks of information being materially erroneous and adequate to design and carry out additional evidence gathering procedures.

The provider should also assess the suitability of criteria to evaluate or measure the subject matter, consider the materiality and engagement risk when planning and performing the work, and obtain sufficient appropriate evidence to base the conclusion.

The result of the assurance work shall be a written report in which the assurance provider clearly expresses the conclusion about the subject matter information.

At national level, the Spanish Institute of Certified Public Accountants (ICJCE) issued in 2019 a **Performance Guide on Non-Financial Information Statement assurance engagements**. In the same year, the Registry of Economic Auditors (REA) of the General Council of Economists of Spain published the **Performance Guide: Independent assurance report of the Non-Financial Information Statement**. The aim of both guides is to standardise actions and provide guidance to the members of both bodies in this type of work, taking the ISAE 3000 (Revised) as a reference.

Another internationally recognised standard is the AA1000 Assurance Standard (AA1000AS v3), which serves as a standard for sustainability-related assurance engagements in organisations of all types and is based on the effective application of the AA1000 Accountability Principles (AA1000AP, 2018). It provides a holistic approach to get an organisation to be held to account for its sustainability management, performance and reporting practices by assessing the organisation's adherence to the AA1000AP (2018): Inclusivity, Materiality, Responsiveness, and Impact.

AA1000AS v3 can be used from 1 January 2021, when it fully replaced the AA1000AS (2008). It is designed to be a globally leading benchmark for external assurance of organisations' adherence to their stated sustainability goals and principles (AccountAbility, 2020). It provides important guidance on the methods and processes to be used by external and independent assurance providers to maximise the credibility of their conclusions when assessing information disclosed by organisations about their sustainability performance and the underlying sustainability-related information, processes and systems, and to issue those conclusions in a formal assurance report.

The fundamental requirements for high quality sustainability assurance, according to the AA1000AS v3, revolve broadly around three areas:

- Meeting preconditions and considering suitable criteria when accepting an assurance engagement.
- Conducting an assurance engagement in accordance with robust processes and practices implemented in a credible, legitimate and transparent manner.
- Issuing an assurance report with conclusions that accurately reflect the state of affairs and, if agreed upon in the engagement, preparing a Report to Management materially consistent with the conclusions of the assurance report.

AA1000AS v3 describes how to define the scope and preconditions to be met when accepting an assurance engagement where the standard is used; how to perform an engagement in accordance with the standard; and how to issue the final Assurance Report and the (optional) Report to Management. Sustainability assurance in accordance with this standard assesses and provides conclusions about the nature and scope of adherence to the AA1000AccountAbility Principles, and about the reliability and quality of reported sustainability performance information, if defined in the scope of engagement. The Figure 1 shows the assurance process according to AA1000AS (v3).

//// **FIGURE 1** Assurance process according to AA1000AS (v3)



↑ Source: AccountAbility (2020).

2.2 The assurance report

The different assurance standards/guidelines set out the minimum content that assurance reports should follow. Although there are some differences, the same elements are considered in all cases (Table 1). They are described below:

- **Title**, which clearly indicates that it is an assurance report prepared by an independent professional.
- **Addressees**, which identifies the intended users of the assurance report, usually the shareholders of the entity that has engaged the assurance services.
- **Scope of the assurance**, which determines the information subject to analysis or review, the firm or group to which it refers, the reviewed period, the standards and/or criteria applied by the reporting organisation to prepare the NFIS and the level of assurance.
- **Responsibilities of the parties** In general, the reports include a paragraph identifying the responsible of preparing the NFIS (reporting organisation/managers) and their responsibilities, and a paragraph indicating the responsibilities of the assurance professional.
- Identification of the **standard** applied by professionals in the assurance process, mentioning that the work has been carried out in accordance with the requirements established in the corresponding standard or guide (ISAE 3000, ICJCE Guide, REA Guide, AA1000AS).
- Declaration of professionals' adherence to a **system of quality control**, generally to the International Standard on Quality Control (ISQC) 1.
- Declaration of compliance with the **independence** requirements and other requirements of the IESBA Code of Ethics or similar.
- **Summary of the work performed**, indicating the procedures applied in this type of assurance services.
- **The professional's conclusion**, which may be unmodified or clean (unqualified) or modified (qualified, adverse or disclaimer of conclusion).

- If the conclusion is modified, the "**Basis for the modified conclusion**" paragraph is included. It adds explanations of the matters that give rise to the modification of the conclusion, i.e. the qualifications (whether due to scope limitation or to misstatement of information).
- **Identification of the professional**, indicating the firm to which the professional responsible for the report belongs, as well as his or her name and signature.
- **Date of the assurance report.**
- **Location** of the jurisdiction in which the professional practices.
- **Limitations of use and distribution.** In this case, it shall be indicated that the purpose of the report is to respond to the provisions of Spanish commercial legislation.

//// TABLE 1 Comparison of the minimum contents of a assurance report according to assurance standards/guidelines

ISAE 3000	ICJCE Guide	REA Guide	AA1000AS
	Title	Title	
Addressee	Addressee	Addressee	Addressees
Subject Matter Information and Underlying Subject Matter	Purpose of the assurance	Purpose of the assurance	Scope, subject matter, type and level of assurance. Used criteria.
Inherent Limitationsa			Limitations and approach to mitigate them
Responsible party and responsibilities	Responsibilities of the parties	Responsibility of managers Responsibility of the professional (Independence, requirements/ethics)	Responsibilities of the reporting organisation and the assurance provider
Identification of ISAE 3000	Criteria applied by the professional (ISAE 3000 + the NFIS assurance engagements performance guide issued by the ICJCE)	Criteria applied by the practitioner (ISAE 3000 + Performance Guide: Independent assurance report of NFIS issued by REA Auditors (GCES)	Reference to AA1000AS and other assurance standard(s)
Application of ISQC 1 or other legal requirements or provisions by the assurance firm			
Independence and other requirements of the IESBA Code of Ethics or similar	Independence and other requirements of the IESBA Code of Ethics or similar		Independence and competence of the assurance provider
Summary of the work performed	Summary of the work performed	Summary of the work performed	Description and sources of covered information. Methodology.
Professional's conclusion	Professional's conclusion	Conclusion	Findings and conclusions regarding adherence to AA1000AP. Findings and conclusions regarding the reliability and quality of performance information (Type 2 assurance).
Basis for the modified conclusion	Basis for the modified conclusion	Basis for the modified conclusion	

ISAE (NIEA) 3000	ICJCE Guide	REA Guide	AA1000AS
Professional's signature	Identification of the professional (name of the firm and of the professional)	Identification and signature of the professional	Name of the assurance provider
Date of the assurance report.	Date	Date	Date
Location of the jurisdiction in which the professional practices.			Place
	Limitations of use and distribution	Limitations of use and distribution	

↑ Source: Own elaboration based on the analysed standards.

3 Data

Given the great disparity of entities in the Spanish context and due to the diverse nature of the obligation to prepare the Non-Financial Information Statement (NFIS), the data have been collected in a rigorous manner covering Public Interest Entities (PIEs) and Non-Public Interest Entities (NPIEs).

Specifically, the PIEs under study include companies listed on the continuous market, companies listed on the BME Growth, credit institutions and insurers.

Non-Public Interest Entities cover both companies with more than 500 employees and companies with more than 250 and less than 500 employees.

The following subsections detail the criteria for the selection of these entities, the location of the necessary information and the temporal scope of the study.

In all cases, an attempt is made to locate the consolidated NFIS and its corresponding assurance report. If it is not located, then the individual NFIS is employed. As indicated below, it is foreseeable that parent undertakings that consolidate and subsidiaries included in the consolidated accounts will make use of the exemption from the obligation to prepare the individual NFIS.

3.1 Obligation to prepare Non-Financial Information Statements in Spain

In accordance with Law 11/2018, certain companies are obliged to submit the NFIS.

In relation with the consolidated NFIS, Article 49 of the Spanish Commercial Code (sections 5, 6 y 7), amended by Law 11/2018, stipulates that companies (commercial or otherwise) that prepare consolidated accounts must include the consolidated NFIS in the management report (or in the separate document) when:

- The average number of employees during the financial year exceeds 500 for two consecutive financial years, and
- If they are a PIE in accordance with auditing legislation, or whether they meet, at the closing date, at least two out of the following three conditions for two consecutive financial years (if they do not meet these conditions for two consecutive financial years, the obligation ceases):
 - Total assets higher than 20 million Euro.
 - Net Turnover higher than 40 million Euro.
 - Average number of employees during the financial year higher than 250.

As the third section of the transitional provision of Law 11/2018 establishes, for financial years starting on or after 1 January 2021, the previous limit of 500 employees becomes 250 employees.

In the same way, article 262.5 of the Consolidated Text of the Capital Companies Law (TR-LSC) (amended by Law 11/2018) establishes the obligation for capital companies to prepare an individual NFIS when the limits for individual accounts are exceeded.

In the case of a newly created company, it will be obliged to prepare the NFIS in the first two financial years, provided that, at the close of the first financial year, at least two out of the three circumstances mentioned above (total assets, net turnover) are met. In any case, at the closing date, the average number of employees during the financial year exceeding 500 (250 for financial years starting on or after 1 January 2021) requirement must also be met.

For non-commercial companies, specifically Social Economy companies, see Technical Note 2 of AECA's Commission on Cooperatives and other Social Economy companies (2022) and the ICAC's response to Consultation No. 2 on the formulation of the NFIS in the case of an agricultural cooperative (ICAC, 2023b).

On the other hand, a subsidiary of a group is exempted from the obligation to prepare the NFIS if that company and its subsidiaries, if any, are themselves included in the consolidated management report of another company. If the company opts for this option, it must include in the management report a reference to the identity of the parent undertaking and to the Commercial Register or other public office where the annual accounts are filed together with the consolidated management report. However, if the company is not obliged to file its accounts with any public office or has chosen to prepare the NFIS in a separate report, this will be done where the consolidated information of the parent undertaking is available or can be accessed.

In relation to the publication of the NFIS on the corporate website, only Article 49.9 of the Spanish Commercial Code adds that the consolidated NFIS shall be made available to the public, free of charge and easily accessible, on the company's website within six months of the closing date and for a period of five years. Article 265 of the TRLSC does not contain any provisions in this respect.

3.2 Segment search strategy

3.2.1 Continuous market entities

The continuous market is the Spanish system where the four Spanish stock exchanges are interconnected as a single stock market. In this way, simultaneous listing is allowed on the Valencia, Bilbao, Barcelona and Madrid stock exchanges.

Firstly, the companies belonging to the continuous market were identified by consulting the information provided on the website of Bolsas y Mercados Españoles (<https://www.bolsasy-mercados.es/bme-exchange/es/Mercados-y-Cotizaciones/Acciones/Mercado-Continuo/Empresas-Cotizadas>).

All companies in the continuous market are studied, except for foreign institutions, credit institutions and insurance companies, which are studied in their own segments.

Table 2 presents the results obtained following the above procedure. For the resulting total of 104 companies, an attempt is made to locate the NFIS for the financial years 2018 to 2022 on their websites.

//// TABLE 2 Search Strategy for Continuous Market Entities

Total continuous market companies	120
(-) Credit institutions and insurance companies	(11)
(-) Foreign entities	(5)
Final sample of continuous market companies	104

↑ Source: Own elaboration based on Bolsas y Mercados Españoles.

Table 3 shows the annual distribution of assurance reports by type of NFIS for continuous market entities. Without exception, all companies in this segment formulate NFIS when they have formulated consolidated accounts. In this segment, the number of reports is increasing over time, even in 2022.

//// TABLE 3 Annual distribution of assurance reports by type of NFIS for continuous market entities

	2018	2019	2020	2021	2022	TOTAL
Consolidated NFIS	55	67	66	79	84	351
Individual NFIS	0	0	0	0	0	0
Total	55	67	66	79	84	351

↑ Source: Own elaboration.

3.2.2 Alternative Stock Market Entities (expansion segment)

The object of study are the companies issuing securities on the Alternative Stock Market (MAB), the expansion segment, which, in accordance with Law 22/2015 on Auditing of Accounts, are Public Interest Entities. The MAB is currently called BME Growth and only includes the expansion segment and REIT (<https://www.bmegrowth.es/esp/Listado.aspx>). BME Growth is a share trading segment that is part of Bolsas y Mercados Españoles (BME). Its main objective is to facilitate the financing and listing of smallest companies, mostly SMEs with growth potential. This market is regulated and supervised by the Spanish National Stock Market Commission (CNMV) and is designed to offer companies an alternative to the traditional stock market, providing them with the opportunity to obtain financing through capital and to support their expansion and development projects. The market is primarily aimed at professional investors but is also open to retail investors. However, they should be aware that they assume a higher risk when investing in companies listed on BME Growth, and independent professional advice is recommended before investing.

BME Growth is based on providing companies with a transparent and flexible trading environment, adapted to the needs of SMEs. It is mainly aimed at small and medium-sized companies from various sectors, including REITs, which are Real Estate Investment Trust. In order to maintain adequate levels of transparency and information obligations, market regulation is adjusted to the specific characteristics of these companies.

Companies that are part of BME Growth can benefit from a number of advantages, such as greater visibility and prestige by being listed on a stock market, access to additional sources of financing by complementing bank credit, and the possibility of acquiring other companies by delivering shares issued specifically for this purpose. In addition, being listed on the market can improve the conditions for accessing the debt market, providing greater strength and flexibility in managing the balance between equity and debt.

The companies that compound the BME Growth are studied, with the exception of REITs. The total number of companies in this segment is 56. Their websites are then located and the necessary information (NFIS and assurance report, as well as annual accounts and audit report) is searched for the financial years between 2018 and 2022.

//// TABLE 4 Annual distribution of assurance reports by type of NFIS assured for BME Growth companies

	2018	2019	2020	2021	2022	TOTAL
Consolidated NFIS	2	4	4	11	15	36
Individual NFIS	0	0	0	1	0	1
Total	2	4	4	12	15	37

↑ Source: Own elaboration.

Table 4 shows the annual distribution of assurance reports by type of NFIS for BME Growth entities. Over time, the number of companies issuing NFIS information and a assurance report has grown substantially, from 2 assurance reports in 2018 to 15 in 2022 (650% growth). Only one assurance report is about an individual NFIS, as non consolidated NFIS has been formulated.

3.2.3 Credit institutions

Due to their great importance and key role in the national economy, the legislator has considered credit financial institutions to be Public Interest Entities (PIEs). As such, they are obliged to prepare (and publish) the NFIS in accordance with art. 262.5 of the TRLSC and to issue an assurance report on non-financial information.

For this segment, 147 credit institutions were identified by consulting the official records of the Spanish National Bank¹. Their websites are then located and the necessary information (NFIS and assurance report, as well as annual accounts and audit report) is searched for the financial years between 2018 and 2022. Only 52 credit institutions have sufficient information on their websites to perform the subsequent analyses. As shown in Table 5, 114 assurance reports were found. The majority of credit institutions formulates a consolidated NFIS when preparing consolidated accounts, namely 77.19%.

//// TABLE 5 Annual distribution of assurance reports by type of NFIS for credit entities

	2018	2019	2020	2021	2022	TOTAL
Consolidated NFIS	13	16	18	21	17	88
Individual NFIS	1	1	1	9	17	29
Total	14	17	19	30	34	114

↑ Source: Own elaboration.

3.2.4 Insurance companies

First, the insurance companies are identified by consulting the public register of the Bureau of Insurance and Pension Funds (DGSFP) at the following URL: <https://dgsfp.mineco.gob.es/es/Entidades/Paginas/rpp.aspx>

1 http://app.bde.es/ren_www/ren_wwwias/xml/Arranque.html

A total of 1,060 insurance companies were obtained. Then, those entities without a Tax Identification Number (NIF), without administrative authorisation for the exercise of the activity and those whose information is published by a foreign company are discarded. Table 6 summarises the search strategy for this segment. The final sample consists of 272 insurance companies. Their websites are then located and the necessary information (NFIS and assurance report, as well as annual accounts and audit report) is searched for the financial years between 2018 and 2022.

//// TABLE 6 Search Strategy for Insurance Companies

Identified through the DGSFP	1060
(-) Without NIF	(786)
(-) Without administrative authorisation for the exercise of the activity	(1)
(-) Foreign company	(1)
Total number of IC taken into consideration	272

↑ Source: Own elaboration based on data from the DGSFP.

Table 7 presents the annual distribution of assurance reports by type of NFIS. The 67 assurance reports correspond to 22 different insurers. Of these, 74.63% (50 out of 67) correspond to consolidated NFIS.

//// TABLE 7 Annual distribution of assurance reports by type of NFIS of Insurance Companies

	2018	2019	2020	2021	2022	TOTAL
Consolidated NFIS	8	10	11	12	9	50
Individual NFIS	2	3	4	4	4	17
Total	10	13	15	16	13	67

↑ Source: Own elaboration.

3.2.5 Non-Public Interest Entities with more than 500 employees

The above segments are, in all cases, Public Interest Entities. To locate companies that are not Public Interest Entities we have used the SABI database (Iberian Balance Sheets Analysis) owned by Bureau van Dijk Electronic Publishing. SABI contains information about the annual accounts of Spanish and Portuguese companies², specifically about more than 4.5 million Spanish companies of which 88,872 have available account deposits. SABI includes listed companies in Spain, namely 917, but does not cover the financial and insurance sectors.

Table 8 shows the search strategy used in SABI to locate non-PIE companies with more than 500 employees and which are not subsidiaries. It aims to avoid obtaining companies that do not formulate a NFIS because they are included in the consolidated NFIS formulated by the parent company. For this purpose, all Spanish companies with account deposits, with number of employees, with total assets and revenues, as established in the regulations for the 2018 financial year, were selected. Lastly, those companies in which a parent company has a stake were rejected.

2 Access to one or the other or both will depend on the licence contracted.

At this point, the sample consists of 530 different companies. However, three companies have been removed as the information was prepared and published by the foreign parent. Therefore, the final sample for the years 2018 to 2022 consists of 527 Spanish companies with at least 500 employees and which in 2018 exceed the thresholds on total assets and net turnover.

//// TABLE 8 Search strategy for entities with more than 500 employees

All companies with account deposits	92,080
Unlisted companies	1,883,840
Number of employees: 2018, minimum=500	2,622
Total assets (thousand EUR): 2018, minimum=20,000	21,660
Revenues (thousand EUR): 2018, minimum=40,000	8,034
Companies with a parent company stake: Def. of a parent company: minimum 50.01%, known or unknown shareholder; Global, Domestic	456,121
Boolean search: 1 AND 2 AND 3 AND 4 AND 5 AND No 6	530

↑ Source: SABI database

Table 9 presents the annual distribution of assurance reports by type of (consolidated or individual) NFIS. It should be noted that, out of 527 companies in this segment, we only found 198 assurance reports out of the maximum possible of 2,635 reports (7.51%). Of these, 95% corresponds to consolidated accounts. There is a progressive increase in the number of assurance reports from this segment, with the exception of 2022. The sample was collected from the end of March, once the search strategy had been defined, until the beginning of June. The deadline for submitting both the NFIS and the assurance report have not yet been reached. For this reason, 2022 shows a substantially lower number than in previous years.

//// TABLE 9 Annual distribution of assurance reports by type of NFIS for companies with more than 500 employees

	2018	2019	2020	2021	2022	TOTAL
Consolidated NFIS	30	46	48	52	14	188
Individual NFIS	1	1	3	2	1	7
Total	31	47	51	54	15	198

↑ Source: Own elaboration.

3.2.6 Non-Public Interest Entities between 250 and 500 employees

Table 10 shows the search strategy used in SABI to locate non-PIE companies with more than 250 employees in 2021, exceeding the limits of total assets and net turnover in 2021, that are not owned by a parent company, and that are not any of the companies resulting from the previous search that have already been studied in the previous segment, i.e. without exceeding 500 employees.

The purpose of establishing the criterion of minimum number of workers in 2021 is to select the companies that will be obliged to draw up the NFIS from 2021 onwards, in accordance with the provisions of the third section of the transitional provision of Law 11/2018. Therefore, periods prior to 2021 will not be studied.

//// TABLE 10 Search strategy for entities with more than 250 and less than 500 employees

All companies with account deposits	93,562
Unlisted companies	2,955,326
Number of employees: 2021, minimum=251	4,862
Total assets (thousand EUR): 2021, minimum=20,000	21,562
Revenues (thousand EUR): 2021, minimum=40,000	7,901
Companies with a parent company stake: Def. of a parent company: minimum 50.01%, known or unknown shareholder; Global, Domestic	602,438
All companies with account deposits	93,562
Unlisted companies	2,955,326
Number of employees: 2021, 2020, 2019, 2018, for at least one of the selected periods, minimum=500	3,490
Total assets (thousand EUR): 2021, 2020, 2019, 2018, for at least one of the selected periods, minimum=20,000	28,892
Revenues (thousand EUR): 2021, 2020, 2019, 2018, for at least one of the selected periods, minimum=40,000	10,857
Companies with a parent company stake: Def. of a parent company: minimum 50.01%, known or unknown shareholder; Global, Domestic	602,438
Boolean search: 1 AND 2 AND 3 AND 3 AND 4 AND 5 AND No 6 AND No (7 AND 8 AND 9 AND 10 AND 11 AND No 12)	297

↑ Source: Own elaboration.

Table 11 shows the annual distribution of assurance reports by type of NFIS for this segment of the Spanish market. Of the 297 companies analysed, the number of found reports reaches 113, 19% of the maximum possible number considering two financial years (2021 and 2022). Something that differs with respect to the previous examined segment is that we found more companies that do not prepare consolidated NFIS as they do not formulate consolidated accounts, although three quarters of the companies prepare consolidated NFIS (75.78%).

//// TABLE 11 Annual distribution of assurance reports by type of annual accounts for companies with at least 250 employees and less than 500 employees

	2018	2019	2020	2021	2022	TOTAL
Consolidated NFIS	-	-	-	87	2	89
Individual NFIS	-	-	-	23	1	24
Total	0	0	0	110	3	113

↑ Note: only reports in 2021 and 2022 have been searched in this segment.

↑ Source: Own elaboration.

3.3 Summary of data

Table 12 presents the summary, by segment, of the number of total companies under study and the number of companies containing at least one assurance report published between the years 2018 and 2022. Out of 1,403 companies under study, at least one assurance report has been located for 363 (25.87%). To illustrate the percentage of companies per segment for which at least one assurance report is available, we have elaborated Graph 1. The segments with the highest percentage, which exceed the average for the total number of companies in the sample, are the continuous market (85.58%), SABI companies with between 250 and 500 employees and not classified in the other segments (38.05%), credit institutions (35.37%) and BME Growth companies (28.57%). Below the average are SABI companies with more than 500 employees and which are not classified in the other segments (13.47%), and insurance companies (8.09%).

In terms of assurance reports (see Table 13), out of a total of 880, the Spanish market segments publishing the most information about it during the period 2018 to 2022 are the continuous market, with 351 assurance reports (39.89%) followed by SABI companies with more than 500 employees not classified in other segments, with 198 (22.5%); credit institutions, with 114 (12.95%); SABI companies between 250 and 500 employees not classified in other segments, with 113 (12.84%); insurance companies, with 67 (7.61%); and finally the MBE Growth market, with 37 (4.2%).

These low percentages of publication on the websites³ may be an indicator of non-compliance with the obligation to publish the consolidated NFIS (and their assurance report) on the company's corporate website established in article 49.9 of the Commercial Code, provided that the company is obliged to prepare annual accounts and exceeds the limits that establish the obligation to prepare the consolidated NFIS.

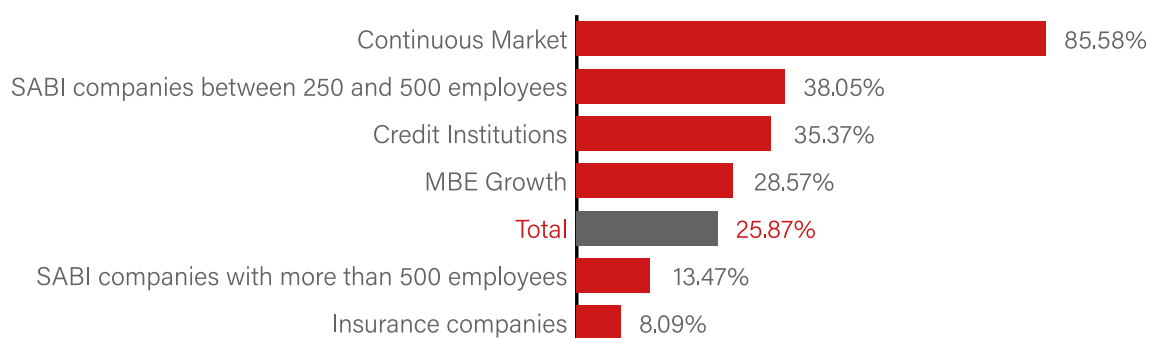
//// TABLE 12 Distribution of the number of total companies and containing at least one assurance report, by segment, between 2018 and 2022

	Total companies	Total companies with at least one assurance report
Insurance companies	272	22
Credit institutions	147	52
MBE Growth	56	16
Continuous market	104	89
SABI companies between 250 and 500 employees	297	113
SABI companies with more than 500 employees	527	71
Total	1403	363

↑ Source: Own elaboration.

3 With the exception of the SABI segment between 250 and 500 employees, for which information has been searched in SABI.

//// GRAPH 1 Percentage of companies with at least one assurance report published between 2018 and 2022 by segment



↑ Source: Own elaboration.

//// TABLE 13 Distribution of the number of assurance reports published by segment between 2018 and 2022

	2018	2019	2020	2021	2022	Total
Insurance companies	10	13	15	16	13	67
Credit institutions	14	17	19	30	34	114
MBE Growth	2	4	4	12	15	37
Continuous market	55	67	66	79	84	351
SABI companies between 250 and 500 employees (*)	-	-	-	110	3	113
SABI companies with more than 500 employees	31	47	51	54	15	198
Total	112	148	155	301	164	880

↑ Note: only reports in 2021 and 2022 have been searched to this segment.

↑ Source: Own elaboration.

As mentioned above, only Article 49.9 of the Spanish Commercial Code establishes that the consolidated NFIS shall be made available to the public on the company's website within six months of the closing date and for a period of five years. It should be added that, insofar as the NFIS forms part of the management report, the audit report about financial information as well as the assurance report about (non-financial) sustainability information must accompany the annual accounts and the NFIS, respectively, in accordance with the same criteria for approval, filing and publication as the management report.

In order to see the level of disclosure or publication of assurance reports with respect to the Non-Financial Information Statement (NFIS) that are ensured, we calculated this ratio by segment (see Graph 2). In general, the rate of published assurance reports per published NFIS is 92.05% (94.18% in consolidated). The continuous market prevails over the rest, with 98.87% (same as in consolidated), followed by SABI companies with more than 500 employees, with 94.74% (97.41% in consolidated), SABI companies with between 250 and 500 employees, with 88.28% (89.9% in consolidated), MBE Growth, with 84.09% (83.33% in consolidated), credit institutions, with 83.82% (81.82% in consolidated) and insurance companies, with 79.76% (89.47% in consolidated). The average is calculated at 92.05% (94.18% in consolidated).

//// GRAPH 2 Rate of assurance reports published by published NFIS by segment between 2018 and 2022



↑ Source: Own elaboration.

4 NFIS assurance market study

The sample of assurance reports identifies 104 different assurers, 101 companies and only 3 individual assurers.

Almost all assurance services are provided by companies. Individual assurers have a negligible percentage (3 reports representing 0.34% of the total number of reports). In total, there are 217 different assurers, 55 of whom are women (25.34%).

In addition, the situation when the assurance and the audit company coincide has been identified, occurring in 41.35% of the reports.

In the event that they do not coincide, the ROAC (Official Register of Auditors) has been consulted to find out whether the assurance firm is an audit firm. This has allowed us to identify all cases where the assurance service is provided by an audit firm, whether or not the audit firm is the one providing the audit service. The result is that 70.01% of the assurance services are provided by audit firms. In the case of individual assurers, one case is an individual auditor registered in the ROAC, representing 33% of individual assurers. It also coincides with the individual auditor who carries out the audit of the company. The rest are certification companies or companies that provide professional services, in some cases even legal services. A limitation to these results should be noted: the ROAC consultation is as of the date of preparation of this report⁴, and the situation may have changed with respect to the time when the audit reports were issued.

Of the total number of assurance firms that are audit firms, 58.4% are themselves the audit firm that audits the company. It should be noted that there are missing data regarding the auditor in 24% of the cases.

In many cases, assurance services are provided by firms belonging to the audit firm's network. In other words, while some audit firms provide both audit and assurance services within the same firm, others have separate firms to provide each type of services. For this reason, the above analysis has been completed by analysing whether the assurance firm belongs to the network of the audit firm auditing the company.

To identify whether it belongs to the network, firstly, an attempt to locate the audit firm's transparency report was made. When this was not located, either because the audit firm was not obliged to do so or because it had not been published, the ROAC file of the audit firm was consulted for links. It was considered to belong to the network when they are related companies. After the previous procedures without result, it was considered whether they share a commercial name, in which case they are considered to belong to the same network.

As a result of the above criteria, membership of the network has been identified in 9.88% of the cases (assurance engagements) out of the total number of engagements, and in 29.35% out of the number of engagements where assessor and auditor do not coincide.

It can be concluded that 51.14% of the total number of engagements are carried out either by the company's auditor (41.35%) or by a company belonging to its network (9.79%).

4 The ROAC was consulted in May-June 2023.

Table 14 shows the market share of each of the top assurance societies organised by market share, as well as the concentration indices 1 to 20. Both variables are calculated on the number of assurance reports in the sample, as assurance fees are not available.

The n index of concentration is given by the following formula:

$$C_n = \sum_{i=1}^n s_i$$

where s_i is the market share of firm i , and n are the top firms in the market in order from highest to lowest market share.

//// TABLE 14 Market share of the 20 largest assurance firms and C1 to C20 index of concentration

Assurance company	Market share	C1 to C20	ROAC Auditor	It belongs to a network
Ernst & Young, S.L.	17.69%	17.69%	Yes	-
PWC Auditores, S.L.	14.51%	32.20%	Yes	-
Deloitte, S.L.	14.06%	46.26%	Yes	-
KPMG Asesores, S.L.	13.83%	60.09%	No	Yes
AENOR Internacional, S.A.U	6.69%	66.78%	No	No
Auren Auditores SP, S.L.P.	2.83%	69.61%	Yes	-
BDO Auditores, S.L.P.	2.38%	72.00%	Yes	-
Mazars Auditores, S.L.P.	1.81%	73.81%	Yes	-
Valora Consultores de Gestión, S.L.	1.36%	75.17%	No	No
SGS International Certification Services Ibérica, S.A.U.	1.13%	76.30%	No	No
Grant Thornton, S.L.P.	1.13%	77.44%	Yes	-
Lillo, Auditores Asociados, S.L.	0.91%	78.34%	Yes	-
Moore Stephens Ibérica de Auditoría, S.L.P.	0.79%	79.14%	Yes	-
TÜV Rheinland	0.79%	79.93%	No	No
Applus+	0.68%	80.61%	No	No
Bureau Veritas	0.68%	81.29%	No	No

Analistas Financieros Internacionales, S.A.	0.57%	81.86%	No	No
Despatx i Gabinet d'Auditoria, SLP	0.57%	82.43%	Yes	-
Blanco, González y Mier, S.L.	0.45%	82.88%	Yes	-
Audiaxis Auditores	0.45%	83.33%	Yes	-

↑ Source: Own elaboration.

The study of the assurance market is completed by the calculation of the Herfindahl Index (hereinafter HHI), calculated on the basis of the number of assurance engagements in the study period. Unlike the Cn indices of concentration, the HHI considers all market participants.

The HHI is the sum of the squares of the market share of each of the N component firms, as shown in the following formula:

$$IHH = \sum_{i=1}^N s_i^2$$

The HHI obtained is 986 points. As the maximum value is 10,000 points, it is considered a low to moderate concentration.

It should be noted that the HHI may be overestimated when calculated over the set of assurance engagements. The fact that the number of financial years available per company is variable and the few changes of assurers in the years under study make its calculation sensitive to the number of financial years available per company.

For this reason, we carried out a calculation of the HHI with cross-sectional data. We selected 2021 financial year as the most representative of the different segments of companies covered by this study (remember that there is little data available for 2022 for companies obtained from the SABI database).

There are 301 assurance reports for the financial year 2021 that have been produced by 96 different assurers.

The HHI obtained is 631 points, which is considered low concentration. The lower value is due to the higher weight in the set of reports of companies that are not public interest entities.

The HHI is calculated for Public Interest Entities in 2021 financial year. There are 137 PIE assurance reports for the 2021 financial year that have been produced by 23 different assurers. The HHI for PIEs is 1,297 points. A competitive market is considered due to this value.

Finally, the HHI for continuous market companies has been calculated for 2021. There are 84 reports available for this segment and financial year, prepared by 14 different assurers. The HHI has resulted in a value of 1,743, which is already interpreted as a moderately concentrated market.

On the other hand, it has not been possible to calculate the HHI on the basis of assurance fees as these are not available, as will be seen below. Since assurance firms with higher market concentration verify larger clients who are expected to have higher assurance fees, the HHI calculated on this basis would be higher than the HHI calculated on the basis of the number of assured companies, but the difference cannot be estimated.

5 Analysis of the standard or guide used in the assurance and the level of assurance

5.1 Implementation of assurance standards

Of the total number of analysed assurance reports (880), 93.98% specify the standard/guideline applied during the assurance engagement (Table 15). By far the most widely used standard, either as the sole standard or in combination with other standards/guidelines, is ISAE 3000, which was applied in 773 reports, 87.84% of the total. However, it should be noted that the majority of reports (82.61%) have been produced according to a combination of two or more standards/guidelines.

The most common combination, followed in 70.23% of cases, is the ISAE (NIEA) 3000 and the ICJCE's Performance Guide on Non-Financial Information Statements Assurance Engagements. In practice, the ISAE (NIEA) 3000 is also used in combination with the REA Performance Guide (1.59% of cases) and with the AA1000AS standard (0.11% of cases).

In 1.59% of the analysed reports, there is a mention of other standards or guides not specifically intended for the assurance of non-financial information which have been used in combination with ISAE (NIEA) 3000:

- The UNE-EN ISO/IEC 17029:2019 Conformity Assessment - General principles and requirements for validation and assurance bodies appears in 6 assurance reports. In one of them, it appears together with the standards EMAS (Environmental Assurance), SA8000 (principles and labour rights in accordance with the International Labour Organisation), Universal Declaration of Human Rights and Declaration of the Rights of the Child, SAAS (Social Accountability Accreditation Services) PROCEDURE 200, ISO 14001 (Environmental Management System), IQNETSR10 (Social Responsibility Management System), ISO 9001 (Quality Management System), ISO 50001 (Energy Management System) and ISO 45001 (Occupational Health and Safety Management System).
- The *Sustainability Best Practices Recommendations Guidelines* from the *European Public Real State Association* (EPRA) and the ICJCE's Performance Guide on Corporate Responsibility Report Review Work (prior version to the current NFIS Assurance Engagements Guide) have been applied jointly in two of the engagements.
- The IFAC International Standard on Assurance Engagements 3410 on assurance engagements on greenhouse gas declarations is used in two engagements.
- The Global Reporting Initiative (GRI) standards are cited in two cases.

It should be noted that in 8.64% of the cases up to three standards were combined:

- 43 engagements, relating to credit institutions, are based on the joint use of the ISAE (NIEA) 3000, the ICJCE Performance Guide, and the Guidance on Reporting and Providing Limited Assurance on Principles for Responsible Banking issued by the United Nations Environment Programme Finance Initiative (UNEP FI), accounting for 37.39% of all studied assurance reports related to credit institutions.
- 32 engagements jointly use the ISAE (NIEA) 3000, the ICJCE Performance Guide and the AA1000AS standard.
- 3 reports have been prepared on the basis of ISAE (NIEA) 3000, the ICJCE Performance Guide and ISAE 3410.
- 1 report mentions the ISAE (NIEA) 3000, the ICJCE Performance Guide and the REA Performance Guide.
- 1 report refers to the use of ISAE (NIEA) 3000, the REA Performance Guide and the IFAC Non-authoritative Guidance on Applying ISAE 3000 (revised) to Extended External Reporting (EER).
- As regards the reports that have not been prepared according to the ISAE (NIEA) 3000 standard (6.02%), these refer to the following standards:
 - The International Standard UNE-EN ISO/IEC 17029:2019 on Conformity Assessment - General principles and requirements for validation and assurance bodies is mentioned in 38 cases, of which 36 are also based on EMAS, SA8000, Universal Declaration of Human Rights and Convention on the Rights of the Child, SAAS PROCEDURE 200, ISO 14001, IQNETSR10, ISO 9001, ISO 50001 and ISO 45001.
 - ISO 19011 Guidelines for auditing management systems appears in 11 of the assurance reports.
 - ISO 2859 Sampling procedures for inspection by attributes is used in 4 engagements.

//// TABLE 15 Use of the different assurance standards/guidelines

Standards/Guidelines used	No.	%
ISAE (NIEA) 3000	46	5.23%
ICJCE Guide	1	0.11%
ISAE (NIEA) 3000 + ICJCE Guide	618	70.23%
ISAE (NIEA) 3000 + REA Guide	14	1.59%
ISAE (NIEA) 3000 + AA1000AS	1	0.11%
ISAE (NIEA) 3000 + Other	14	1.59%
ISAE (NIEA) 3000 + ICJCE Guide + REA Guide	1	0.11%
ISAE (NIEA) 3000 + ICJCE Guide + AA1000AS	32	3.64%
ISAE (NIEA) 3000 + ICJCE Guide + UNEP FI Guide	43	4.89%
ISAE (NIEA) 3000 + ICJCE Guide + ISAE 3410	3	0.34%
ISAE (NIEA) 3000 + REA Guide + Other	1	0.11%
Other	53	6.02%
Not specified	53	6.02%
Total	880	100.00%

↑ Source: Own elaboration.

5.2 Implementation of the level of assurance

Of the total number of reports, 832 reports mention the application of limited and/or reasonable assurance levels, according to the ISAE 3000 nomenclature. Specifically, 820 reports (93.18%) use a limited assurance level and 12 reports (1.36%) combine a limited level for some parts of the Non-Financial Information Statement with a reasonable level for other parts. The remaining reports either use other levels of assurance, depending on the assurance standard they apply, or do not state the level of assurance. No assurance reports were found with only a “reasonable” level of assurance.

It should be noted that the levels of limited and/or reasonable assurance are applied in more reports than those indicating the application of ISAE 3000, from whose standard these terms derive.

High and/or moderate assurance levels, terms from AA1000AS, are used in only 31 reports (3.52% of the total), and in all of them a moderate level is applied.

In 30 reports (3.41%) the terms limited/reasonable and moderate/high are combined.

6 Identification of the different formatting patterns used in the assurance report and their comparison

According to the analysed sample, the issued reports are usually in line with the assurance standards/guidelines used by the assurance provider to carry out the assurance work. Table 16 summarises the most common formats according to the standards used. As discussed in the previous section, most reports are based on a combination of two or more guides. Thus, the reports prepared by assurers using the non-financial information assurance standards (ISAE 3000, ICJCE Guide, REA Guide, AA1000AS) follow an almost identical pattern (although the nomenclature may vary in some cases). The difference is found in the "Other issues / Recommendations / Observations" paragraph when AA1000AS is used. On the other hand, if we look at the case of those reports that do not follow specific standards/guidelines for the assurance of non-financial information, their structure and the order of the elements varies, and differences are observed in terms of nomenclature. However, they basically include the same contents.

In the case of the combination of ISAE300 standards and the REA Guide, most of the reports follow the indicative formats included in the annex of the REA Guide, the structure of which is as follows:

- Title.
- Addressees.
- Scope paragraph (untitled).
- Responsibility of administrators.
- Our responsibility (including assurance standards, code of ethics, International Quality Assurance Standard).
- Scope of work.
- Basis for the qualified/adverse/disclaimer of conclusion.
- Conclusion (if applicable, with qualifications...).
- Use and distribution.
- Company name (if applicable).
- Date.
- Firm name.
- Name of the signing professional.
- Signature.

//// TABLE 16 Formats/structure of assurance reports

ISAE + ICJCE Guide	ISAE + REA Guide	ISAE + ICJCE + AA1000AS
Title	Title	Title
Addressees	Addressees	Addressees
Scope (level of assurance)	Scope (level of assurance)	Scope (level of assurance)
Responsibility of administrators	Responsibility of managers	Responsibility of managers
Independence and quality control	Independence and quality control	Independence and quality control
Responsibility of assesor (standard, summary of work)	Responsibility of assesor (standard, summary of work)	Responsibility of assesor (standard, summary of work)
Basis for the qualified conclusion	Basis for the qualified conclusion	Basis for the qualified conclusion
Conclusion	Conclusion	Conclusion
Use and distribution	Use and distribution	Other issues/ recommendations/ comments
Assesor identification	Date	Assesor identification
Date	Assesor identification	Date
Location	Location	Location
ISO/IEC 17029:2019	ISO 2859	ISO 19011
Title	Title	Title
Addressee	Assesor identification	Addressees
Assesor identification	Data of assurance and report	Scope
Scope (security level)	Scope Description of the organisation Scope and coverage of assurance, assured period, justified exclusions and framework(s) used for indicator reporting	Conclusion
Management responsibility	Assurance results (conclusion, level of assurance, use and distribution)	Methodology and assurance team (standard, summary of work and competences of the assurance team).
Standard and criteria	Final considerations (used standard and independence rules)	Independence
Summary of the work	Date and signature	Responsibility of administrators
Assurance team competences		Responsibility of the independent assesor
Conclusions		Assesor identification
Date		Date
Location		

↑ Source: Own elaboration.

7 Analysis of the scope of the assurance, the types of issued opinion, the circumstances affecting the opinion and other items of the report

7.1 Analysis of the scope of assurance

We proceed to analyse whether the scope of assurance is complete (the entire NFIS is assured), or partial (a part of the NFIS is assured).

The scope of assurance is usually stated in the first paragraph of the assurance report under ISAE 3000, which we have called the scope paragraph, but which is not usually identified with a title.

A model of this paragraph indicating a partial scope would be as follows:

In accordance with Article 49 of the Commercial Code, we have audited, on a limited assurance scope, the attached Consolidated Non-Financial Information Statement (hereinafter "NFIS") for the financial year ended 31 December 2022, of XXX, S.A. and subsidiaries (hereinafter "the Group"), which forms part of the Consolidated Group's Management Report.

The content of the NFIS includes additional information to that required by current commercial regulations on non-financial information that has not been the subject of our assurance work. In this regard, our work has been exclusively limited to the assurance of the information identified in the Annex "GRI and Law 11/2018 content index" included in the attached NFIS".

This example represents a partial scope that has almost entirely taken place in the sample of reports analysed. However, when this section (or another one) does not include an express mention that there is information in the assured document that is not within the scope of assurance, it is concluded that the scope is complete (the entire document, NFIS or other document containing the NFIS). So, the above section does not include the second paragraph.

Accordingly, 670 reports (76.14%) present a partial assurance scope, 169 reports (19.20%) present a full assurance scope and 41 reports (4.66%) do not present information to conclude on the assurance scope.

As will be seen in the following subsection, the most common type of conclusion (opinion) is the unmodified conclusion. The standard composition of the unmodified conclusion section corresponding to a partial scope is as set out in the transcribed paragraph:

"Based on the procedures performed in our assurance and on the evidence we have obtained, no aspect has come to our attention that leads us to believe that the Group's (or the Company's) NFIS for the year ended 31 December 2022 have not been prepared, in all material respects, in accordance with the contents set out in current corporate regulations and following the criteria of the selected GRI standards as well as those other criteria described as mentioned for each subject in the Annex "GRI and Law 11/2018 content index" of the aforementioned statement."

Also, a conclusion (opinion) section of a full scope report has an identical composition so it could therefore confuse users of assurance reports. We believe that this is an area for improvement in the composition of the assurance report.

7.2 Types of conclusion (opinion) issued

As with the audit of the annual accounts (financial audit), the formulation of the assurance conclusion (opinion) in the assurance reports on non-financial information must follow certain steps and comply with special features.

The assurance provider obtain sufficient, appropriate and timely evidence in the context of the engagement. If necessary, the assurance provider shall design and apply additional procedures to obtain additional evidence. This will enable the assurance provider to conclude on the existence or not of material misstatements in the subject matter. This is irrespective of whether such evidence appears to corroborate or contradict the measurement or assessment of the subject matter based on the applicable criteria. If the assurance provider does not obtain such evidence and is unable to obtain it by alternative procedures, then a scope limitation occurs and a qualified or disclaimed conclusion (opinion) is expressed, or the engagement is waived if the applicable legal or regulatory provisions permit it.

The conclusion (opinion) should reflect whether the subject matter information is free from material misstatement, whether due to error or fraud, provided that the misstatement has not been corrected prior to the issuance of the report. This section or paragraph shall appear in a written report and shall be clearly stated, so it could be clearly distinguished from information or explanations that do not affect the conclusion (opinion), as well as from any emphasis paragraphs, other matters, findings, recommendations or other information included in the assurance report.

In order to know whether the conclusion (opinion) paragraph of the subject matter clearly and precisely states a technical conclusion (opinion), this paragraph must meet minimum requirements. Although there are many existing assurance standards, the requirements for the conclusion (opinion) according to the most widely used assurance standard, ISAE 3000, are set out below:

- The intended users of the report shall be informed of the context in which the conclusion (opinion) should be read.
- In a reasonable assurance engagement on non-financial information, the conclusion (opinion) shall be expressed in a positive form. However, in a limited assurance engagement, the conclusion (opinion) shall be expressed in a way that *"reports whether, based on the procedures applied and on the evidence obtained, the assessor has become aware of any matter or matters that lead the assessor to believe that the subject matter information is materially misstated"*.
- It shall be drafted in terms appropriate to the underlying subject matter under review and to the criteria applicable to the engagement and the circumstances surrounding

it, indicating the underlying subject matter and the applicable criteria, information on the subject matter under review and the applicable criteria, or a statement by the appropriate party.

- When the assurance provider expresses a modified conclusion (opinion), the report shall contain a section providing a description of the issues giving rise to the modification, as well as a section containing the modified conclusion (opinion).

Unmodified and modified conclusions

Once the practitioner has obtained all sufficient and appropriate evidence for a conclusion (opinion) as to whether or not the subject matter information, in the context of the engagement and the surrounding circumstances, is free from material misstatement, the practitioner shall draft a separate paragraph where the conclusion (opinion), complying with the minimum requirements set out above, is unequivocally stated.

The assurance provider will express an **unmodified conclusion (opinion)** when it concludes that *"the subject matter information has been prepared, in all material respects, in accordance with the applicable criteria"* (reasonable assurance). In the case of an engagement with limited assurance, *"based on the applied procedures and on the evidence obtained, nothing has come to the assessor's attention that causes the assessor to believe that the subject matter information has not been prepared in accordance with the applicable criteria"*. If the practitioner considers it necessary to draw the attention of users to a matter presented that, in the auditor's judgement, is fundamental to an understanding of the subject matter, or to communicate a matter other than the subject matter information that assists in understanding the engagement, the responsibilities of the auditor or even the report itself, the practitioner does so in a separate paragraph with an appropriate heading (emphasis of matter paragraph or other matters paragraph, respectively).

On the other hand, the assurance provider will express a **modified conclusion (opinion)** when, in its professional judgement, there is a scope limitation and the effect of the matter is material (qualified or disclaimed), or when the subject matter information is materially misstated (qualified or adverse). In this way, a practitioner will express a qualified conclusion (opinion) when, in its professional judgement, the effect or potential effect of an issue is not so material or generalised as to indicate an adverse or disclaimed conclusion (opinion). A qualified conclusion (opinion) shall be indicated by the addition of the words *"except for"*. However, the assurance provider shall consider whether or not to communicate to, among others, the responsible party, measurer, assessor, contractor or those charged with governance of the entity about any issue that comes to its attention.

For assurance reports expressing a **modified conclusion (opinion)**, the paragraph shall state:

- Qualified conclusion (opinion): *"Based on the applied procedures and on the evidence obtained, except for the effect of the matter described in the 'Basis for the qualified conclusion' paragraph of our report, nothing has come to our attention that causes us to believe that [the appropriate party's] statement that the entity has complied with law XYZ is not fairly presented in all material respects"* (example for limited assurance engagements with a material misstatement).
- Adverse conclusion (opinion): *"Due to the significance of the matter described in the 'Basis for the unfavourable (adverse) conclusion' paragraph of our report, [the appropriate party's] statement that the entity has complied with law XYZ is not fairly presented"* (example for the case of material and generalised misstatement for both reasonable assurance and limited assurance engagements).

- Disclaimer of conclusion (opinion): *"Due to the significance of the issue described in paragraph 'Basis for Disclaimer of Conclusion section', we have been unable to obtain sufficient and adequate evidence to reach a finding on [the appropriate party's] statement. Accordingly, we do not express a conclusion on that statement."* (example for the case of a material and generalised limitation for both reasonable assurance and limited assurance engagements).

Table 17 shows the particularities of the conclusion (opinion) in the assurance reports of our sample. Out of a total of 880 assurance reports, 96.93% (853) comply with the requirements set by the assurance standards or norms. Regarding the type of conclusion (opinion) under reasonable assurance engagements, 6 reports (0.68%) show an "Unmodified" conclusion (opinion), while 874 reports do not have such information because they are not under a reasonable assurance engagement, but of another type. In reference to assurance reports under a limited assurance engagement, 791 (89.89%) present an "Unmodified" conclusion (opinion), 52 (5.91%) "Qualified conclusions", and 37 (4.2%) do not have this information. In addition to these types of conclusion (opinion), we found 33 assurance reports (3.75%) with less standardised conclusion (opinion) paragraphs, while 847 (96.25%) have no such information available or are classified in the above-mentioned groups. Among the "other types of opinion", we find expressions such as *"adequate and compliant"*, *"compliant with the exhaustive option"*, *"compliant with GRI standards in its essential option"*, *"compliance with the requirements of Law 11/2018"*, *"in accordance with the 'in reference' option"*, *"reliable and representative verified indicators"*, *"negative assurance"*, etc.

Regarding the types of conclusion (opinion), we must be cautious because there are assurance reports with duplications. For example, there are 6 assurance reports from 2 companies in the continuous market segment with one conclusion (opinion) under the reasonable assurance engagement and another one under the limited assurance engagement. As the same NFIS assurance report is under two levels of assurance, two conclusions (opinions) are expected. In these cases, we find a "Scope of our review" or similar paragraph where it is stated: *"The scopes we have applied in our assurance of the contents of the (...) are as follows"*. Then we find in the same paragraph two or more sections where the following sentences are expressed: one section with *"We have verified, with reasonable assurance scope (...)"* and at least another one with *"We have verified, with limited assurance scope (...)"*. At the same time, we can find in the "Conclusions" paragraph two sub-sections: *"Conclusion on (...) with reasonable assurance scope"* and *"Conclusion on (...) with limited assurance scope"*, each one expressing the conclusion (opinion) based on the procedures performed for the assurance and on the evidence obtained.

We also found 2 assurance reports, from a financial credit institution, with a conclusion (opinion) under limited assurance engagements and another one under engagements of another type of assurance standard other than ISAE 3000, such as AA1000AS. Like these cases, we have found 2 more reports, one from a credit institution and another from a continuous market company, but with a different standard to AA1000AS. All these reports follow a similar structure to that indicated in the case of the 6 previous reports.

Finally, we would like to highlight that, although 96.93% of the reports include a conclusion (opinion), they do not always have a conclusion section (identified by the title conclusion). Although not tabulated, this situation is very rare.

TABLE 17 Characteristics of the conclusion (opinion) in the assurance reports

	Compliance with requirements		Reasonable assurance engagement		Limited assurance engagement		Other	
	No.	%	No.	%	No.	%	No.	%
Complies	853	96.93%	-	-	-	-	-	-
Not complies	27	3.07%	-	-	-	-	-	-
Unmodified	-	-	6	0.68%	791	89.89%	-	-
Qualified	-	-	-	-	52	5.91%	-	-
Adverse	-	-	-	-	-	-	-	-
Disclaimer	-	-	-	-	-	-	-	-
Not available	-	-	874	99.32%	37	4.20%	847	96.25%
Other	-	-	-	-	-	-	33	3.75%
Total	880	100.00%	880	100.00%	880	100.00%	880	100.00%

↑ Source: Own elaboration.

7.3 Circumstances affecting opinion

Any engagement to assure sustainability information requires documentation that provides a record of the basis for the assurance report when prepared in a timely manner. It must be sufficient and appropriate to enable an experienced practitioner to understand, without prior contact with the engagement: (i) the nature, timing and scope of the applied procedures to comply with applicable assurance standards and applicable legal and regulatory requirements; (ii) the results of the applied procedures and obtained evidence; and (iii) the significant issues that arose during the course of the engagement, the conclusions reached and the significant professional judgements applied to reach those conclusions.

The engagement documentation shall include the manner in which the professional addressed any inconsistencies identified in the sustainability information and its final conclusion (opinion) in relation to a material issue. This evidence shall be explicitly reflected in the sustainability information assurance report.

If the reports show a modified conclusion or opinion, depending on the type of assurance standard used, (qualified), (adverse) or disclaimed, the assurance report should therefore include a paragraph, with its title, containing the modified conclusions and the issues giving rise to the modification. This facilitates the understanding of the practitioner's report. By way of example, the assurance standards provide suitable examples of headings such as "*Basis for the qualified conclusion (opinion)*", "*Basis for the (adverse) conclusion (opinion)*", etc.

In relation to our sample, 51⁵ assurance reports on sustainability (non-financial) information out of 880 (5.8%) contain a Basis for conclusion (opinion) paragraph. It is a qualified conclusion (opinion) in all cases. In total, 175 circumstances affecting the conclusion (opinion) have been found.

⁵ Although there are 52 reports with a qualified conclusion (opinion), one of them does not include the section "*Basis for (qualified) opinion*". This report belongs to a company in the segment "*SABI companies with more than 500 employees*", for the year 2022.

The types of circumstances with an effect on the conclusion (opinion) in an NFIS assurance report are:

- a) Material misstatements
- b) Scope limitations (or inability to obtain sufficient and appropriate evidence).

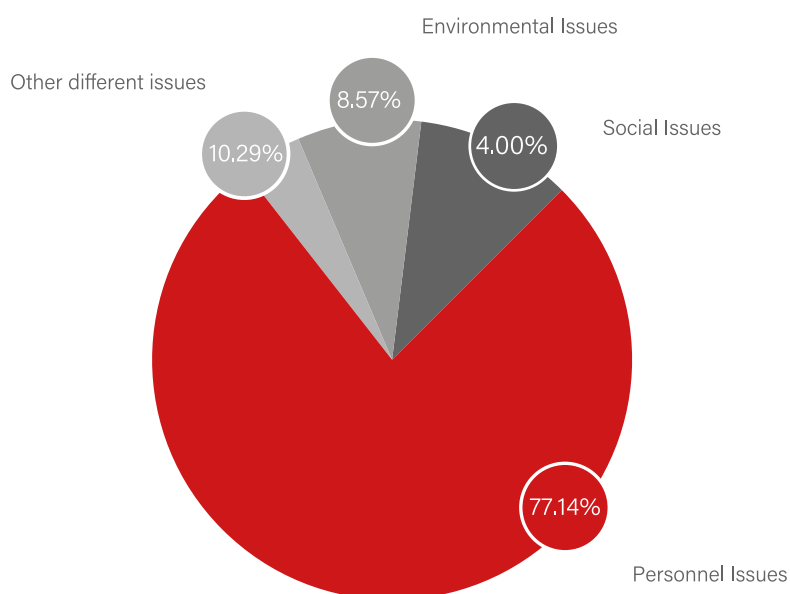
In general, the circumstances affecting the conclusion (opinion) found in our sample can be classified as follows:

- Lack of disaggregation of non-financial information in accordance with Law 11/2018.
- Insufficient breakdown of the contents established by commercial regulations on non-financial information.
- It does not include the information required by Article 49.6 of the Commercial Code in relation to the consolidated NFIS and on the following topics: (i) environmental issues; (ii) social and employee-related issues; (iii) respect for human rights; (iv) anti-corruption and anti-bribery issues; and (v) information about society such as commitments to sustainable development, subcontractors and providers, consumers, taxation, or any other information that is significant.

All these circumstances are material misstatements.

In particular, Graph 3 presents the circumstances affecting the conclusion (opinion) in the sustainability information assurance report classified by major issues. Employees-related issues represent more than 77%, followed by other issues (10.29%) such as lack of disaggregated information by country, profits by country, taxes on paid profits, lack of NFIS of previous years on the corporate website, etc. In third place, we find environmental issues with 8.57% and, finally, social issues (4%). Clearly, assesor providers have identified in their reports that employees-related issues are the circumstances with the most frequent impact on the conclusion (opinion). Therefore, they do not appear or need to be further broken down in the non-financial information assurance reports.

GRAPH 3 Circumstances affecting the conclusion (opinion) classified by themes



↑ Source: Own elaboration.

Table 18 shows the detailed breakdown of the circumstances affecting the conclusion (opinion) of the 51 assurance reports that contain them. With regard to the least frequent, "*social issues*", circumstances of a general nature, social relations such as negotiation procedures, social dialogue, mechanisms and procedures to promote involvement, and circumstances related to donations have also been mentioned. "*Environmental issues*", which represent 8.57%, are about pollution, circular economy and waste prevention and management, sustainable use of resources, climate change and the protection of biodiversity. In particular, we have found circumstances that refer to more general issues, to the consumption of stocks such as raw materials, energy consumption such as kilowatts and the consumption of supplies such as water. In addition, some reports indicate a lack of information or control mechanisms in the measures adopted to improve efficiency in the use of raw materials and waste. The next and second most frequent theme is "*other than the above*" (not environmental, social or employee-related issues). For example, on seven occasions assurance providers found no evidence or a lack of disaggregation regarding profits made by country, followed by a lack of information by country (highly aggregated data at parent company level, but little disaggregation at subsidiary level). Subsequently, to a lesser scope, circumstances relating to the lack of information about the group and taxes on profits paid have been identified. It should be noted that, with regard to "*other issues*", we have detected two circumstances which, although infrequent, have been found by the practitioners to be of sufficient importance to issue a qualified conclusion (opinion). These are the lack of the NFIS for previous years on the company's corporate website and the fact that the NFIS does not contain certain information required by current legislation (Code of Commerce and Recast Text of the Law of Capital Companies). Regarding the last one, no further details are provided in the report. Finally, we have located a report in which, despite indicating in the qualified conclusion (opinion) paragraph that there was a "Basis for the qualified conclusion (opinion)" paragraph, this did not appear in the report.

Finally, the "*employee-related issues*" has the highest weight by far: it appears in more than 77% of the total of 175 circumstances affecting the conclusion (opinion). Despite being non-financial information, the most recurrent circumstances are those related to average remuneration, average remuneration of directors, executives and middle management (also including variable remuneration, allowances, compensations, payment to long-term savings schemes and other remuneration broken down by gender), evolution of remuneration by gender, age and professional classification, and the pay gap, among others, with 67.41%. This is followed by employee contracts, sick leaves, dismissals, absenteeism, illnesses, employees with disabilities, equality policies, distribution of the workforce by country, gender, type of contract and working day, and employees covered by collective bargaining agreements by country. Then we find employee training, work organisation and aspects of occupational health and safety.

In addition to the Table 18, we have the Graph 4 and the Graph 5 which illustrate the circumstances with an impact on the conclusion (opinion) by topic and according to the scope of the assurance and the assurance standard followed in its elaboration, respectively. 76% of the circumstances affecting the conclusion (opinion) are met when the scope of the assurance is partial (the entire NFIS is not reviewed because it contains additional information to that required by Law 11/2018), while 66.86% appear when the ISAE 3000 is used. In both classifications, the most recurrent issue is "*Employee-related issues*". In it, the most representative issue is the average remuneration of employees in general, directors, managers and middle management, the evolution of such remuneration by gender, age and professional classification, and the pay gap. This is followed by "*other issues*", in particular, profits made by country; "*environmental issues*" and finally "*social issues*".

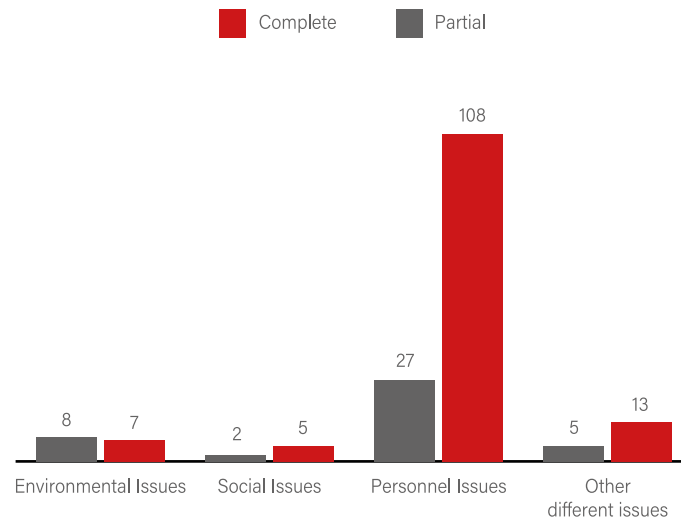
//// **TABLE 18** Details of circumstances affecting the conclusion (opinion)

	Total		Extent		Standard	
	No.	%	Complete	Partial	ISAE 3000	No ISAE 3000
	No.	%	No.	No.	No.	No.
Environmental issues	15	8.57%	8	7	14	1
General	7	4.00%	3	4	6	1
Consumption of raw materials	3	1.71%	2	1	3	0
Measures to improve efficiency in the use of raw materials	2	1.14%	1	1	2	0
Waste	1	0.57%	0	1	1	0
Kilowatt consumption	1	0.57%	1	0	1	0
Water consumption	1	0.57%	1	0	1	0
Social issues	7	4.00%	2	5	6	1
General	5	2.86%	1	4	4	1
Social relationships	1	0.57%	0	1	1	0
Donations	1	0.57%	1	0	1	0
Employee-related issues	135	77.14%	27	108	87	48
Work organisation	1	0.57%	0	1	1	0
Health and safety	1	0.57%	0	1	1	0
Training	4	2.29%	2	2	3	1
Contracts	4	2.29%	1	3	3	1
Sick leaves	2	1.14%	0	2	2	0
Dismissals	9	5.14%	2	7	6	3
Level of absenteeism	5	2.86%	2	3	4	1
Accidents	3	1.71%	1	2	3	0
Diseases	1	0.57%	0	1	1	0
Employees with disabilities	2	1.14%	2	0	2	0
Equality policy	2	1.14%	1	1	2	0
Distribution of the workforce by country, gender, type of contract and working day	6	3.43%	2	4	4	2
Distribution of employees by country	3	1.71%	0	3	2	1
Employees covered by collective bargaining agreements by country	1	0.57%	0	1	1	0
Remunerations	1	0.57%	0	1	1	0

Average remunerations	21	12.00%	1	20	12	9
Average remuneration of directors, executives and middle management	18	10.29%	3	15	7	11
Average remuneration of directors and executives, including variable remuneration, allowances, compensations, payments to long-term savings schemes and other remunerations broken down by gender.	7	4.00%	1	6	7	0
Evolution of remunerations by gender, age and professional classification	21	12.00%	3	18	10	11
Pay gap	21	12.00%	4	17	13	8
Total compensation ratio	2	1.14%	2	0	2	0
Other different issues	18	10.29%	5	13	10	8
Lack of information by country (highly aggregated at parent company level but not of the subsidiaries)	5	2.86%	2	3	3	2
Lack of information about the group	2	1.14%	0	2	0	2
Profits made by country	7	4.00%	3	4	6	1
Taxes on profits paid	1	0.57%	0	1	0	1
Lack of the NFIS for previous years on the company's corporate website	1	0.57%	0	1	1	0
No paragraph appears, although the report says it is included.	1	0.57%	0	1	0	1
It does not have certain information required by law (CC and TRLSC).	1	0.57%	0	1	0	1
TOTAL	175	100.00%	42	133	117	58

↑ Source: Own elaboration.

GRAPH 4 Circumstances affecting the conclusion (opinion) by subject and by scope of assurance



↑ Source: Own elaboration.

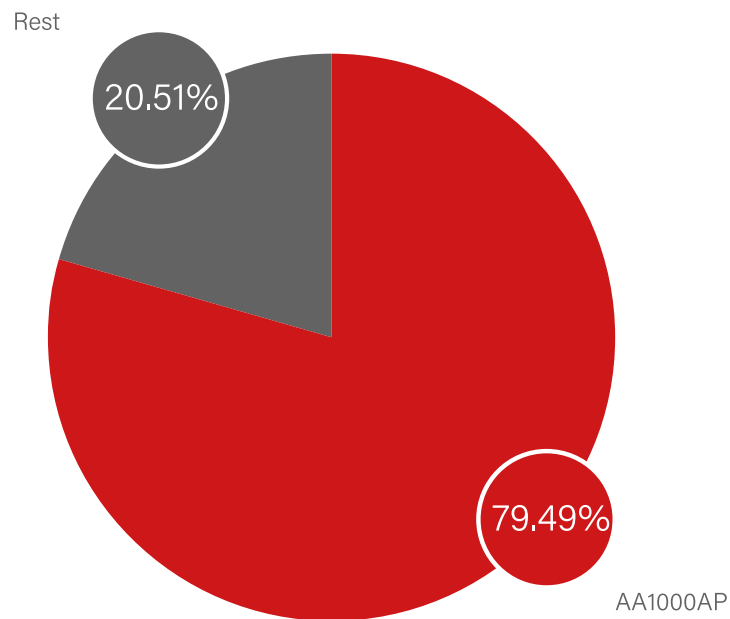
GRAPH 5 Circumstances affecting the conclusion (opinion) by subject and by assurance standard



↑ Source: Own elaboration.

7.4 Other content of the report

A total of 39 reports have been identified with a reference to "Recommendations/observations", in some cases in a section entitled "Other information". As can be seen in Graph 6, in 79.49% of the cases (31 reports), the recommendations/observations correspond to the AccountAbility AA1000 Principles (AA1000AP 2018 framework) of inclusiveness, relevance (materiality), responsiveness and impact. As for the rest (8 reports), in a total of 4 the recommendations refer to the content of the NFIS, in 1 the recommendations do not relate to the NFIS, but to processes/activities of the company, and in 3 reports the recommendations refer to both the content of the NFIS and processes/activities of the company.

GRAPH 6 Breakdown of reports with reference to "Recommendations/observations"

↑ Source: Own elaboration.

In a very negligible way, some reports include a section of other issues (to report that the NFIS has been reformulated and that the assurance report refers to the reformulated NFIS).

More common is the "emphasis paragraph", a section referring to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. Due to the entry into force of this regulation, the emphasis paragraphs concentrate on the years 2021 and 2022.

8 Study the observance of the minimum content of the assurance report established by the ICAC's Guide

In this section, we carried out a study about the compliance with the minimum content that the assurance report of the NFIS must have in accordance with section 19 of the Information Guide on the application of Law 11/2018, of 28 December, which amends the Commercial Code, the recast text of the Law of Capital Companies approved by Royal Legislative Decree 1/2010, of 2 July, and the Law 22/2015, of 20 July, of Audit, in terms of non-financial information and diversity.

Although the Guide is for information purposes only and does not constitute a technical standard or create new legal obligations, the scope to which the assurance reports reflect the minimum content established as an optional guide is certainly of interest.

Below, we discuss the full disclosure of each of the elements (1 to 7) considered essential by the Guide.

1. Title stating that it is the assurance report of an independent expert about the NFIS required by the legal framework (Article 49.6 of the Commercial Code or Article 262.5 of the TRLSC)

In none of the studied cases does the title mention the legal requirement, either article 49.6 of the Commercial Code or article 262.5 of the TRLSC, as applicable. It has been considered to comply with this content when, in addition to indicating that it is an assurance report on the non-financial information statement (if consolidated), it includes the term independent (like "Independent assurance report of the NFIS").

According to this criterion, the minimum content is met in 838 reports (95.23%), and not met in 42 of them (the remaining 4.77%).

2. Identification of the entity that prepares the NFIS subject to assurance (of the group, if applicable) and of the financial year or period to which it corresponds, as well as the legal framework and regulatory framework(s) used in the preparation of the NFIS (reference to the frameworks and standards used, which in any case must be included in the NFIS). This identification could be made by reference to the section of the NFIS in which the entity has described the different frameworks applied.

We have subdivided the study of this essential element into two items, as shown below.

2a. Identification of the entity preparing the NFIS subject to assurance (of the group, if applicable) and of the financial year or period to which it corresponds.

This element is disclosed in practically all reports, specifically in 872 reports (99.09%), and not disclosed in 8 reports (0.91%).

2b. *Identification of the legal framework and regulatory framework(s) used in the preparation of the NFIS (reference to the used frameworks and standards, which should in any case be included in the NFIS). This identification could be made by reference to the section of the NFIS in which the entity has described the different frameworks applied.*

This element has a slightly lower disclosure than the previous one, with 856 reports disclosing the element, 97.28%. The remaining 24 (2.72%) are not disclosed.

3. Conditions of the independent expert. To be indicated:

- a) The knowledge, skills and experience of the person responsible for the work and for signing the report, so that their suitability to carry out the work can be assessed, taking into account the size, nature and complexity of the specific case.
- b) A statement on the expert's independence. This shall include an express statement about the appropriate compliance with the requirements of the independence regime to which the expert is subject, identifying which regime the expert is subject to or has voluntarily chosen to apply.

The nature of any other review services provided to the entity preparing the NFIS or to any other related entity by the service provider or by any entity related to the service provider, as well as the measures taken to eliminate or mitigate any other identified conflicts of interest that may have affected the independence of the service provider shall also be disclosed.

Regarding element **3.a**, 419 reports (47.61%) disclose content related to knowledge, skills or experience of the working team, but not only of the engagement responsible. The most common statement in this regard is the following: *"The working team is made up of professionals with expertise in reviews of non-financial information and, specifically, in economic, social and environmental performance information"*. In contrast, 461 reports, more than 50% (52.39%), do not disclose anything in this regard.

With regard to element **3.b**, we have considered 3 levels of disclosure. The first one is that where nothing is disclosed, the second one is that in which only a statement on the independence of the expert is included, and the third one is that in which, in addition to the statement, an express declaration of adequate compliance with the independence requirements to which the provider, if any, is subject to will be included.

There are 27 reports (3.07%) that do not include any content about this element. 17,95% (158 reports) includes an independence manifestation and, finally, 695 reports (78.98%) include an express declaration of adequate compliance with the independence requirements (generally the Code of Ethics applicable to the provider) to which the provider is subject. In no case is there any mention of inadequate compliance with these requirements.

In relation to the provision of services other than the review of the NFIS, no content has been identified beyond the standardised manifestation of independence discussed in element 3.b. above.

4. Company's administrative body responsibilities in relation to the NFIS:

- a) Describe the responsibility of the board of directors (or equivalent body) for the preparation and presentation of the NFIS in accordance with the legal framework.
- b) Identify the regulatory framework(s) used in their preparation and presentation (detailing the frameworks and standards, indicating whether they have been applied in full

or in part) and include, where appropriate, details of the criteria used that are necessary for their proper understanding and interpretation.

Regarding the responsibility of the company's administrative body, it is described in 94.20% of the reports (829), with a large minority where it is not described (51 reports, 5.80%).

The identification of the framework(s) used in the preparation and submission of the NFIS is disclosed in 812 reports (92.27%), and not disclosed in 68 (7.73%).

The difference in disclosure between item **4.b** and the previous item **2.b** [Identification of the legal framework and regulatory framework(s) used in the preparation of the NFIS (reference to the used frameworks and standards, which should in any case be included in the NFIS). This identification could be made by reference to the section of the NFIS in which the entity has described the different frameworks applied], is that the former takes place only within the management responsibilities section of the report, where it exists, and, in the latter, the identification of the framework takes place in any section of the report.

5. Responsibilities of the independent expert in relation to the assurance of the NFIS. This shall include:

- a) A description of the scope of the assurance carried out, with reference to any national or international assurance standards or guides used. In any case, a summary of the work performed should be given: the applied assurance procedures and, where appropriate, the limitations encountered in the application of those procedures. Where applicable, it will provide a description of the most significant factors taken into account in the determination of materiality used in its review, in accordance with the regulatory framework(s) applied.**
- b) Explanation that the purpose of the assurance is to obtain assurance (which may be reasonable or limited, or other, with the scope and nature of the assurance obtained being clearly specified) that the NFIS is free from material misstatement. In this regard, it shall be stated that the assurance has been planned and executed with the aim of obtaining sufficient and appropriate evidence to enable the opinion to be given in accordance with the agreed level of assurance.**

96.48% of the reports (844) describes the scope of the assurance carried out, referring to the assurance standards applied and providing a summary of the procedures carried out. In contrast, 4.09% of the reports (36) do not disclose this content.

On the other hand, 95.56% of the reports (849) disclose that the purpose of the assurance is to obtain an assurance of different types. In contrast, 3.54% of the reports (31) do not disclose this content.

6. Technical opinion: the opinion should be expressed in terms of reasonable or limited assurance, or other.

- (Reasonable assurance) A technical opinion stating, clearly and precisely, whether the NFIS has been presented in all significant respects in accordance with the applicable legal framework (article 49.6 of the Commercial Code, article 262.5 of the TRLSC or its implementing regulations).**
- (Limited assurance) An opinion stating that, based on the applied procedures and on the obtained evidence, nothing has come to the assessor's attention that**

causes the assessor to believe that the NFIS has not been presented in all significant respects in accordance with the applicable legal framework (Article 44.6 of the Commercial Code, Article 262.5 of the recast text of the Law of Capital Companies or its implementing regulations).

- (Other) In the case of another type of assurance, the conclusion reached and the scope of the tests planned and carried out on the basis of which that conclusion was reached shall be explicitly stated.**

In this section we simply consider whether an opinion or conclusion is expressed. A more detailed study of the types of opinion and other contents of the report has been carried out in section 7 of this document.

There are 853 reports (96.93%) that present an opinion or conclusion, although not always in a specific section for this. 27 reports (3.07%) do not express an opinion or conclusion.

We do not study here element 6.2 of the ICAC Guide: *"The opinion may take four clean, qualified, adverse or disclaimer or opinion/conclusion. [...]"* as this has been the subject of detailed study in section 7 of this document.

7. Date and signature of those who carried them out.

Only 3 reports (0.34%) do not indicate the date compared to 877 that do it (99.66%). Exactly the same is true for the signature: 3 reports (0.34%) do not indicate the signature compared to 877 that do it (99.66%).

9 Study of the duration of the contract (age of the relationship in the time frame of the study)

Since the duration of the assurance contract, is not part of the assurance report and, in fact, it is not disclosed in the engagement report, this information is not available and cannot be analysed.

Given this limitation, with the information available, a study was carried out on the age of the relationship in the time frame established in the call for proposals (2018-2022). All the companies for which assurance reports for at least three financial years were available were selected, as it was considered pointless to study the age of the relationship with only two or one financial year.

The total of 880 assurance reports studied correspond to 363 different companies and are produced by 104 different assurers (both companies or individual assurers).

Table 19 shows information about the number of different assurers depending on the number of available assurance reports (considering only when there are at least 3 reports).

//// TABLE 19 Relation between the number of assurers and the number of reports

Minimum number of reports per company	Number of different assurers			Total
	1	2	3	
3	27 (18,1%)	9 (6%)	0 (0%)	36 (24,2%)
4	28 (18,8%)	13 (8,7%)	1 (0,7%)	42 (28,2%)
5	45 (30,2%)	21 (14,1%)	5 (3,4%)	71 (47,7%)
Total	100 (67,1%)	43 (28,9%)	6 (4%)	149 (100%)

↑ Source: Own elaboration.

Of the total, 631 reports correspond to 149 different companies for which we have at least 3 assurance reports. Of these, 100 (67.10%) are provided by the same assurer. In 43 companies they are provided by 2 different assurers and in only 4% of cases by 3 different assurers. Therefore, a change of assurer is observed in 32.89% of the companies.

In view of the results, it can be concluded that at least 18.10% of the relationships are 3 years old, at least 18.80% of the relationships are 4 years old and 30.20% of the relationships are 5 years old within the time frame of the study (2018-2022), and that it is a more dynamic market compared to the audit market, with 32.89% of the companies changing assurers.

A more detailed study can be found in Annex 1, which shows the age of the relationships for each company for which assurance reports are available for 3 financial years. This shows that there are 45 relationships that are 5 years old, (22.06% of the total), 36 relationships that are 4 years old (17.65% of the total), 50 relationships that are 3 years old (24.51%), 39 relationships that are 2 years old (19.12%) and 34 relationships that are 1 year old (16.67%).

The duration of the relationships shown does not allow us to conclude on the duration of the contracts, i.e., whether it is a single initial contract, or an initial contract plus extensions, or engagements several consecutive contracts. Likewise, it does not discriminate whether the relationship continues or has ended.

10 Study of the fees

The information about the fees for the audit of the NFIS is not a specific content of the audit report therefore, it is not available in the report, or published by any other means, or disclosed in the notes to the annual accounts, as is the case with the audit fees.

The Commercial Code, as a fundamental rule, establishes in Article 48.9, referring to the minimum content of the consolidated annual report, that it shall include *"The amount broken down by items of the fees for the auditing of accounts and other services rendered by the auditors, as well as those corresponding to persons or entities related to the auditor in accordance with the provisions of Law 19/1988, of 12 July, on Auditing of Accounts"*.

Subsequently developed in Article 260, the thirteenth mention of the Consolidated Text of the Law of Capital Companies establishes: *"The amount broken down by items of the fees for the auditing of accounts and other services rendered by the auditors, as well as those corresponding to persons or entities related to the auditor"*. On the other hand, the Note 23 "Other information" of the General Plan of Accounting Plan (modified by Royal Decree 1/2021) establishes that the annual report must include information about: *"3. The amount received by the auditors, broken down into fees received for the provision of the audit service and other different services, differentiating within them, on the one hand, the tax services that may be provided in accordance with applicable regulations and, on the other hand, those corresponding to services whose provision by the auditors is required by the applicable regulations."*

The same breakdown of information shall be given for fees for services rendered by any company belonging to the same network to which the auditor belongs, in accordance with the regulations of the activity of audit.

In view of this limitation, which implies non-disclosure of the fees for assurance of the Financial Information Statement, neither in the assurance report, nor in the annual accounts report, nor by any other means, bearing in mind the aforementioned regulations, the annual accounts report have been consulted to see whether the fees for assurance services are disclosed individually when the auditor and assessor coincide in the same company or in a person or company related to the auditor.

The truth is that as accounting regulations do not require that fees for services other than auditing be differentiated from those corresponding to assurance services of the Non-Financial Information Statement (even if they do establish an individualised breakdown for tax services), in the best of cases companies indicate other services in the note. However, as they do not distinguish assurance services of the NFIS from other services, it has not been possible to carry out a study of the fees when auditor and assessor coincide in the same company or are provided by persons or entities related to the auditor of accounts.

11 Conclusions

Based on the title of the study to be carried out established in the call for proposals, the project presented, the objectives established in this document and the results obtained, which are set out in the different sections, the main conclusions are set out below. It shall be noted that the sample obtained is not random, and cannot be extrapolated to all assurance reports, which are not always accessible. However, the number of reports analysed (880) comprising PIEs and non-PIEs provides relevant empirical evidence.

Firstly, regarding the assurance market, it is almost entirely made up of companies, and individual assurers are negligible. Specifically, it is dominated by audit firms (audit companies registered in the ROAC), which have assured 70% of the reports studied. Of the total number of assurance firms that are audit firms, 58.4% are themselves the audit firm that audits the company. When it is not the same audit firm that provides assurance services, the firm providing assurance services belongs to the audit firm's network in 29.35% of the cases. Of the total number of reports studied, 51.14% are carried out either by the company's auditor (41.35%) or by a company belonging to its network (9.79%).

With regard to the assurers who signed the reports, 25.34% of the reports studied were signed by women.

A study of the market share of each assessor has been carried out and the concentration indices C1 to C20 have been calculated. This has allowed us to detect that, even though the market is dominated by audit firms, there are non-audit firms and firms that do not belong to an audit firm network with significant market shares. This is the case of the 5th assessor by market share, with a 6.69% market share.

The Herfindahl Index (HHI) has also been computed. In order to avoid possible problems of overestimation, it has also been calculated by considering cross-sectional data using 2021, since it is the most representative of all the years. A value of 631 points was obtained, which is indicative of a low concentration. Nevertheless, the HHI in 2021 for the PIEs in the sample amounts to 1,297 points, a little more than double the previous one, which is considered a competitive market. If we only consider the companies in the continuous market in 2021, the resulting HHI is 1,743, which is interpreted as a moderately concentrated market.

With regard to the applied assurance standards, the ISAE 3000 is clearly the most widely applied (in 87.84% of the reports studied). However, the fact that it is the most applied does not mean that it is applied in full in all cases. The study of the assurance report shows that it is not fully applied, at least with regard to the drafting of the report. Such cases usually occur in certification companies that apply ISAE 3000 in a complementary way. The question arises as to whether it is correct to claim the application of ISAE 3000 when it is partially applied, or if at least the partial application and the scope of application should be made explicit.

In 82.61% of the reports, two or three standards are combined and in 8.64% three standards are combined. The most common combination, followed in 70.23% of cases, is the ISAE (NIEA) 3000 and the ICJCE's Performance Guide on Non-Financial Information Statements Assurance Engagements. In practice, the ISAE (NIEA) 3000 is also used in combination with the REA Performance Guide (1.59% of cases) and with the AA1000AS standard (0.11% of cases).

When ISAE 3000 has not been applied, the following standards have been applied: The International Standard UNE-EN ISO/IEC 17029:2019 on Conformity Assessment - General principles and requirements for validation and assurance bodies, EMAS, SA8000, Universal Declaration of Human Rights and Convention of the Rights of the Child, SAAS, PROCEDURE 200, ISO 14001, IQNETSR10, ISO 9001, ISO 50001, ISO 45001, ISO 19011 Guidelines for auditing management systems, that appears in 11 of the assurance reports, and ISO 2859 Sampling procedures for inspection by attributes. Taken together, these constitute 6.02% of the reports analysed.

In relation to the level of assurance, a limited level of assurance predominates in 93.18% of the reports, while 1.36% combine a limited level of assurance for some parts of the Financial Information Statement with a reasonable level of assurance for other parts. The remaining reports either use other levels of assurance, depending on the assurance standard they apply, or do not state the level of assurance.

The high/moderate assurance level (AA1000AS) is used in only 3.52% of the reports and a moderate level is used in all of them.

In 3.41% of the reports there is a combination of limited/reasonable and moderate/high levels of assurance.

These results are in line with the degree of development of non-financial information and its assurance, since it is not as usual as financial information and it is more complex to provide similar levels of assurance as those of financial reporting.

The assurance standards used and their combination determines the format of the assurance reports.

Six patterns have been identified. Three of them are very similar when using ISAE 3000 (ISAE 3000 combined with ICJCE Guide, ISAE 3000 combined with REA Guide and ISAE 3000 combined with AA1000AS), and the other three are based on ISO/IEC 17029:2019, ISO 2859 and ISO 19011.

Regarding the scope of the assurance, 76.14% of reports present a partial assurance scope, 19.20% present a full assurance scope and 4.66% do not present any information to conclude on the assurance scope.

Almost all cases of partial assurance are due to the fact that the NFIS contains information additional to that required by commercial regulations that has not been subject to assurance.

The conclusion (opinion) paragraph is found to be identical in the case of a partial or full assurance. We believe that this is confusing for users of the assurance report and could be improved.

Regarding the opinion, 96.93% of the reports include a conclusion (opinion) but not always a conclusion section.

The most frequent type of opinion is the unmodified. The modified opinion was expressed in 5.91% of the reports, in all cases with a qualified opinion.

Turning to these qualifications, the circumstances with an effect on the opinion are all of them material misstatements. No scope limitations have been detected. The misstatements refer to omission of information, with employees-related information standing out in 77.14% of cases.

Other contents of the report to be highlighted are the recommendations/observations, present in 4.43% of the reports. These recommendations are related to the *AccountAbility* AA1000 Principles (AA1000AP 2018 framework) in 79.49% of the cases. In 17.95% of the ca-

ses, they refer to the content of the NFIS, and in 10.26% of the cases they refer to processes/activities of the company. There are 7.69% of the cases that contain both recommendations referring to the content of the NFIS and to processes/activities of the company. This is why they exceed 100%.

Regarding the study of compliance with the minimum content of the assurance report established by the ICAC Guide, the degree of compliance ranges from 99.66% for the date and signature elements to 47.61% for the statement on the knowledge, skills and experience of the person responsible for the work and for signing the report, so that their suitability to carry out the work can be assessed, taking into account the size, nature and complexity of the specific case.

All other minimum content has a compliance rate of more than 92%.

Given the limitation of not having public information about the duration of the audit engagement, a study was carried out on the age of the relationships within the time frame established in the call (2018-2022) on all the companies for which there are at least 3 years of assurance reports. 22.06% of the relationships are 5 years old, 17.65% are 4 years old, 24.51% are 3 years old, 19.12% are 2 years old and 16.67% are 1 year old.

The duration of the relationships shown does not allow us to conclude on the duration of the engagement contracts, i.e., whether it is a single initial contract, or an initial contract plus extensions, or consecutive contracts. Likewise, it does not discriminate whether the relationship continues or has ended. However, it shows some continuity in the relationships, but much more dynamism than in the audit market.

Finally, as highlighted in the project, the information about the fees for the assurance of the NFIS is not a specific content of the audit report. Therefore, it is not available in the report, or published by any other means, or disclosed in the notes to the annual accounts, as is the case with the audit fees. Given this limitation, the annual accounts report has been consulted in those cases in which the assurator and the auditor coincide, and the audited company is obliged to disclose the audit fees, as well as other fees for non-audit services.

The truth is that since accounting regulations do not require that fees for services other than auditing be differentiated from those corresponding to assurance services of the Non-Financial Information Statement (but they do establish an individualised breakdown for tax services), in the best of cases, companies indicate other assurance services in the note. However, as they do not distinguish assurance services of the NFIS from other services, it has not been possible to carry out a study of the fees when auditor and assurator coincide in the same company or are provided by persons or entities related to the auditor of accounts.

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Annexes

Annex 1

Age of the relationships (companies with more than 3 reports available)

Company Identifier	Company Name	Verifying Company	Relationship (years)
EA0050	PELAYO, MUTUA DE SEGUROS Y REASEGUROS A PRIMA FIJA	Ernst & Young, S.L.	3
EA0083	MUTUA MADRILEÑA AUTOMOVILISTA, SOCIEDAD DE SEGUROS A PRIMA FIJA	PWC Auditores, S.L.	5
EA0133	OCASO, S.A., COMPAÑIA DE SEGUROS Y REASEGUROS.	KPMG Asesores, S.L.	5
EA0174	SANTA LUCIA, S.A. COMPAÑIA DE SEGUROS Y REASEGUROS	Ernst & Young, S.L.	5
EA0328	A.M.A., AGRUPACIÓN MUTUAL ASEGURADORA, MUTUA DE SEGUROS A PRIMA FIJA	BDO Auditores, S.L.P.	4
EA0377	PAssurance SANITARIA NACIONAL, P.S.N. MUTUA DE SEGUROS Y REASEGUROS A PRIMA FIJA	Ernst & Young, S.L.	1
EA0377	PAssurance SANITARIA NACIONAL, P.S.N. MUTUA DE SEGUROS Y REASEGUROS A PRIMA FIJA	PWC Auditores, S.L.	2
EA0381	DIVINA PASTORA SEGUROS, MUTUA DE SEGUROS	BDO Auditores, S.L.P.	2
EA0381	DIVINA PASTORA SEGUROS, MUTUA DE SEGUROS	Ernst & Young, S.L.	2
EA0381	DIVINA PASTORA SEGUROS, MUTUA DE SEGUROS	PWC Auditores, S.L.	1

EA0461	ASISA, ASISTENCIA SANITARIA INTERPROVINCIAL DE SEGUROS, S.A., SOCIEDAD UNIPERSONAL	Deloitte, S.L.	3
EA0571	SOLUNION SEGUROS, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	Auren Auditores SP, S.L.P.	3
EA0613	REALE SEGUROS GENERALES, S.A.	Ernst & Young, S.L.	3
EA0723	AXA SEGUROS GENERALES, S. A. DE SEGUROS Y REASEGUROS	Mazars Auditores, S.L.P.	5
EA0758	IGUALATORIO MEDICO QUIRURGICO, S.A. DE SEGUROS Y REASEGUROS	AENOR Internacional, S.A.U.	5
EA0794	MGS SEGUROS Y REASEGUROS S.A.	Equifond, S.L.	3
EA1000	GCO REASEGUROS, S.A.	PWC Auditores, S.L.	5
EC002	Abanca Corporación Bancaria SA	KPMG Asesores, S.L.	5
EC010	BBVA SA	Ernst & Young, S.L.	1
EC010	BBVA SA	KPMG Asesores, S.L.	1
EC010	BBVA SA	KPMG Auditores, S.L.	3
EC017	Banco de Sabadell SA	KPMG Asesores, S.L.	3
EC017	Banco de Sabadell SA	PWC Auditores, S.L.	2
EC023	Banco Santader SA	PWC Auditores, S.L.	5
EC026	Bankinter SA	PWC Auditores, S.L.	5
EC028	CaixaBank SA	PWC Auditores, S.L.	5
EC030	Cecabank SA	Deloitte, S.L.	1
EC030	Cecabank SA	PWC Auditores, S.L.	4
EC035	Ibercaja Banco SA	Ernst & Young, S.L.	2
EC035	Ibercaja Banco SA	PWC Auditores, S.L.	3
EC036	Kutxabank SA	AENOR Internacional, S.A.U.	3
EC048	Unicaja Banco SA	PWC Auditores, S.L.	5
EC049	Wizink Bank SA	KPMG Asesores, S.L.	2
EC049	Wizink Bank SA	PWC Auditores, S.L.	1

EC069	Caja Laboral Popular	AENOR Internacional, S.A.U.	5
EC077	Caja Rural Aragón	Analistas Financieros Internacionales, S.A.	4
EC086	Caja Rural de Granada	AENOR Internacional, S.A.U.	5
EC088	Caja Rural de Jaén, Barcelona y Madrid	Auren Auditores SP, S.L.P.	3
EC089	Caja Rural de Navarra	AENOR Internacional, S.A.U.	4
EC111	Eurocaja Rural	Analistas Financieros Internacionales, S.A.	1
EC111	Eurocaja Rural	KPMG Asesores, S.L.	1
EC111	Eurocaja Rural	PWC Auditores, S.L.	2
MABSE006	ALTIA	TÜV Rheinland	5
MABSE007	ARTECHE	Ernst & Young, S.L.	3
MABSE032	IZERTIS	Centium Auditores, S.L.	4
MABSE045	PROEDUCA ALTUS	Crowe Advisory SP, S.L.	2
MABSE045	PROEDUCA ALTUS	Deloitte, S.L.	2
MC001	Acciona	KPMG Asesores, S.L.	5
MC002	Acerinox	Deloitte, S.L.	1
MC002	Acerinox	KPMG Asesores, S.L.	4
MC003	ACS	KPMG Asesores, S.L.	5
MC004	Adolfo Domínguez	Ernst & Young, S.L.	2
MC004	Adolfo Domínguez	Mazars Auditores, S.L.P.	3
MC006	Aena	Deloitte, S.L.	4
MC006	Aena	Valora Consultores de Gestión, S.L.	1
MC008	Artificial Intelligence Structures	Ernst & Young, S.L.	2
MC008	Artificial Intelligence Structures	Mazars Auditores, S.L.P.	2
MC009	Alantra Partners	Deloitte, S.L.	4
MC010	Almirall	KPMG Asesores, S.L.	2
MC010	Almirall	PWC Auditores, S.L.	1
MC011	Amadeus	Ernst & Young, S.L.	4
MC011	Amadeus	KPMG Auditores, S.L.	1
MC012	Amper	Ernst & Young, S.L.	4

MC015	Applus	Deloitte, S.L.	5
MC018	Atresmedia	PWC Auditores, S.L.	5
MC020	Audax Renovables	Deloitte, S.L.	4
MC021	Azkoyen	Ernst & Young, S.L.	5
MC031	Cash	Ernst & Young, S.L.	3
MC031	Cash	KPMG Asesores, S.L.	1
MC032	Cellnex	Deloitte, S.L.	5
MC033	Logista	Ernst & Young, S.L.	3
MC033	Logista	PWC Auditores, S.L.	1
MC036	CIE Automotive	PWC Auditores, S.L.	5
MC037	Clínica Baviera	Auren Auditores SP, S.L.P.	5
MC039	CAF	Deloitte, S.L.	3
MC039	CAF	Ernst & Young, S.L.	2
MC041	Corporación Financiera Alba	Deloitte, S.L.	3
MC042	Deoleo	Deloitte, S.L.	5
MC044	DIA	Deloitte, S.L.	1
MC044	DIA	PWC Auditores, S.L.	3
MC045	Duro Felguera	Deloitte, S.L.	3
MC045	Duro Felguera	Ernst & Young, S.L.	2
MC046	Ebro Foods	Ernst & Young, S.L.	5
MC048	Elecnor	KPMG Asesores, S.L.	5
MC049	Enagás	Ernst & Young, S.L.	5
MC050	Ence, energía y celulosa	Deloitte, S.L.	1
MC050	Ence, energía y celulosa	KPMG Asesores, S.L.	3
MC050	Ence, energía y celulosa	Valora Consultores de Gestión, S.L.	1
MC051	Endesa	Ernst & Young, S.L.	2
MC051	Endesa	KPMG Asesores, S.L.	3
MC052	Ercros	Bureau Veritas	5
MC054	Ferrovial	Deloitte, S.L.	2
MC054	Ferrovial	Ernst & Young, S.L.	3
MC055	Fluidra	Ernst & Young, S.L.	3
MC055	Fluidra	TÜV Rheinland	2

MC056	FCC	AENOR Internacional, S.A.U.	5
MC057	GAM	KPMG Asesores, S.L.	5
MC058	Gestamp	Ernst & Young, S.L.	4
MC059	Global Dominion	PWC Auditores, S.L.	4
MC061	Grifols	KPMG Asesores, S.L.	5
MC064	Grupo Empresarial San José	AENOR Internacional, S.A.U.	5
MC065	Grupo Ezentis	BDO Auditores, S.L.P.	2
MC065	Grupo Ezentis	KPMG Asesores, S.L.	1
MC065	Grupo Ezentis	PWC Auditores, S.L.	2
MC066	Iberdrola	KPMG Asesores, S.L.	3
MC066	Iberdrola	PWC Auditores, S.L.	2
MC068	INDRA	Deloitte, S.L.	5
MC069	Inditex	Deloitte, S.L.	2
MC069	Inditex	KPMG Asesores, S.L.	1
MC070	Inmobiliaria Colonial	PWC Auditores, S.L.	4
MC073	IAG	Ernst & Young, S.L.	3
MC073	IAG	KPMG Asesores, S.L.	2
MC075	Laboratorios Rovi	KPMG Asesores, S.L.	4
MC079	Lingotes Especiales	Deloitte, S.L.	2
MC079	Lingotes Especiales	KPMG Asesores, S.L.	1
MC081	Mediaset	Deloitte, S.L.	5
MC082	Melia Hotels	Deloitte, S.L.	4
MC082	Melia Hotels	PWC Auditores, S.L.	1
MC083	Merlin Properties	Deloitte, S.L.	1
MC083	Merlin Properties	PWC Auditores, S.L.	4
MC085	Miquel y Costas & Miquel	Mazars Auditores, S.L.P.	4
MC085	Miquel y Costas & Miquel	PWC Auditores, S.L.	1
MC087	Naturgy	Ernst & Young, S.L.	3
MC087	Naturgy	KPMG Asesores, S.L.	2
MC088	Naturhouse	AENOR Internacional, S.A.U.	4
MC090	NH Hotel Group	KPMG Asesores, S.L.	1
MC090	NH Hotel Group	PWC Auditores, S.L.	4

MC092	Nextil Group	Gabinete Audiwork, S.L.	3
MC098	Pharma Mar	PWC Auditores, S.L.	5
MC099	Prim	Ernst & Young, S.L.	4
MC100	PRISA	SGS International Certification Services Ibérica, S.A.U.	5
MC101	Prosegur	Ernst & Young, S.L.	3
MC101	Prosegur	KPMG Asesores, S.L.	1
MC103	Red Eléctrica	Ernst & Young, S.L.	3
MC106	Repsol	PWC Auditores, S.L.	5
MC107	Sacyr	PWC Auditores, S.L.	5
MC109	Soltec	Deloitte, S.L.	3
MC109	Soltec	Ernst & Young, S.L.	1
MC111	Talgo	Deloitte, S.L.	5
MC112	Técnicas Reunidas	PWC Auditores, S.L.	3
MC113	Telefónica	PWC Auditores, S.L.	5
MC114	Tubacex	Deloitte, S.L.	3
MC114	Tubacex	Ernst & Young, S.L.	2
MC115	Tubos Reunidos	Ernst & Young, S.L.	5
MC118	Vidrala	Ernst & Young, S.L.	5
MC119	Viscofan	Deloitte, S.L.	5
MC120	Vocento	PWC Auditores, S.L.	3
MC120	Vocento	SGS International Certification Services Ibérica, S.A.U.	2
SABIQ001	EL CORTE INGLES SA	Ernst & Young, S.L.	4
SABIQ006	EROSKI SC	AENOR Internacional, S.A.U.	3
SABIQ006	EROSKI SC	Bureau Veritas	1
SABIQ013	BFA TENEDORA DE ACCIONES SA	Ernst & Young, S.L.	2
SABIQ013	BFA TENEDORA DE ACCIONES SA	KPMG Asesores, S.L.	1
SABIQ015	CONSUM S COOP V	Applus+	5
SABIQ021	ORGANIZACION NACIONAL DE CIEGOS ESPAÑOLES	Ernst & Young, S.L.	4
SABIQ028	WERFEN SA	PWC Auditores, S.L.	3

SABIQ030	BARCELO CORPORACION EMPRESARIAL, SA	Ernst & Young, S.L.	4
SABIQ033	GALLEGA DE DISTRIBUIDORES DE ALIMENTACION, SOCIEDAD ANONIMA	Valora Consultores de Gestión, S.L.	3
SABIQ038	JORGE SL	PWC Auditores, S.L.	3
SABIQ040	ABENGOA SA (EN LIQUIDACION)	KPMG Asesores, S.L.	3
SABIQ041	TEMPE SA	Deloitte, S.L.	3
SABIQ041	TEMPE SA	Ernst & Young, S.L.	1
SABIQ041	TEMPE SA	KPMG Asesores, S.L.	1
SABIQ046	ARMANDO ALVAREZ SA	AENOR Internacional, S.A.U.	2
SABIQ046	ARMANDO ALVAREZ SA	UHY Fay & Co Auditores Asesores, S.L.P.	1
SABIQ062	COBEGA, SA	KPMG Asesores, S.L.	3
SABIQ067	EXOLUM CORPORATION SA	Deloitte, S.L.	5
SABIQ073	GRUPO KONECTANET SL (EXTINGUIDA)	AENOR Internacional, S.A.U.	2
SABIQ073	GRUPO KONECTANET SL (EXTINGUIDA)	Deloitte, S.L.	2
SABIQ074	CENTRAL LECHERA ASTURIANA SOCIEDAD AGRARIA DE TRANSFORMACION NUM 471 LIMITADA	PWC Auditores, S.L.	3
SABIQ076	GRUPO NOSA TERRA 21, SA	BDO Auditores, S.L.P.	2
SABIQ076	GRUPO NOSA TERRA 21, SA	K4 Ibérica Auditores, S.L.P.	2
SABIQ092	CORPORACION HIJOS DE RIVERA SL	KPMG Asesores, S.L.	3
SABIQ097	PONT FAMILY HOLDING SOCIEDAD LIMITADA	Euroean Quality Assurance Spain, S.L.	2
SABIQ097	PONT FAMILY HOLDING SOCIEDAD LIMITADA	Ingenieria Social, S.A.L.	2
SABIQ100	LUIS CALVO SANZ, SA	Deloitte, S.L.	1
SABIQ100	LUIS CALVO SANZ, SA	KPMG Asesores, S.L.	3
SABIQ106	RESTAURANT BRANDS IBERIA SAU (EXTINGUIDA)	ETL Global Audit Assurance, S.L.	4
SABIQ107	AERNNOVA AEROSPACE CORPORATION, SA	Ernst & Young, S.L.	4

SABIQ119	2000 HOLDING FARINERA VILAFRANQUINA SL	Auren Auditores SP, S.L.P.	4
SABIQ123	VERALLIA SPAIN SA	PWC Audit	2
SABIQ123	VERALLIA SPAIN SA	Valora Consultores de Gestión, S.L.	1
SABIQ143	J & A GARRIGUES SLP	Lillo, Auditores Asociados, S.L.	4
SABIQ156	ISDIN SA	Audiaxis Auditores	4
SABIQ175	SOCIEDAD ANONIMA DE OBRAS Y SERVICIOS COPASA	Deloitte, S.L.	5
SABIQ194	GRUPO EMPRESARIAL CONESA SL	AENOR Internacional, S.A.U.	3
SABIQ209	URIA MENENDEZ ABOGADOS SLP	Blanco, González y Mier, S.L.	4
SABIQ222	CORPORACION J URIACH SA	Ernst & Young, S.L.	3
SABIQ227	REIG JOFRE INVESTMENTS SL	BDO Auditores, S.L.P.	4
SABIQ276	CEREALTO FOODS SL	Deloitte, S.L.	4
SABIQ278	REAL AUTOMOVIL CLUB DE ESPAÑA	Deloitte, S.L.	3
SABIQ283	GAVIOTA SIMBAC SL	Deloitte, S.L.	3
SABIQ327	FUSIOMOL SL	ILO Auditores, S.L.P.	4
SABIQ334	GIRBAU SA	Despatx i Gabinet d'Auditoria, SLP	3
SABIQ352	TRANSPORTES CALSINA Y CARRE SOCIEDAD LIMITADA	Molins de Q, S.L.	3
SABIQ365	DOUGLAS SPAIN SA (EXTINGUIDA)	Crowe Servicios de Auditoría, S.L.P.	3
SABIQ370	SABICO GRUPO EMPRESARIAL SA	OCA Global	4
SABIQ376	TRANSPORTES URBANOS Y SERVICIOS GENERALES SAL	Fornes, Salas y Asociados, Auditores, S.L.	2
SABIQ376	TRANSPORTES URBANOS Y SERVICIOS GENERALES SAL	Pleta Auditores, S.L.P.	1
SABIQ413	GRUPO NAVEC SERVICIOS INDUSTRIALES SOCIEDAD LIMITADA	Ernst & Young, S.L.	2

SABIQ413	GRUPO NAVEC SERVICIOS INDUSTRIALES SOCIEDAD LIMITADA	SGS International Certification Services Ibérica, S.A.U.	2
SABIQ435	ALVAC SA	AENOR Internacional, S.A.U.	3
SABIQ438	SALCAI-UTINSA, SOCIEDAD ANONIMA	AENOR Internacional, S.A.U.	4
SABIQ456	M TORRES INNOVACION Y DESARROLLO SL	Grant Thornton, S.L.P.	4

Annex 2

The Annex 2 is intended to provide some circumstances to be taken into consideration when all information has been searched for and found with reference to the Non-Financial Information Statement (NFIS) and to assurance reports.

Firstly, it should be noted that, when the above information was searched for on the corporate websites of the different companies in the various segments, the web sections where it appeared differed in terms of the name of the web section itself. In addition, the information was often more than three clicks away from the homepage, which does not characterise the website with a good degree of transparency and usability. Returning to the web sections, they were named as follows:

- Shareholders and investors
- Sustainable competitiveness
- Commitment
- About us
- Downloadable News
- Downloadable Documentation
- Company
- *In the browser (they redirect to the corporate website but do not exist on the same website).*
- Non-Financial Information Statement
- Information
- Corporate Information
- Economic and Financial Information
- Financial Information
- Information for Investors
- Sustainability Reports
- Reports and Certifications
- Reports and Presentations
- Investor
- Annual Reports
- Reports
- Non-Financial Reports
- News
- Policies and Codes of Conduct
- Publications
- About us
- Resources
- Responsibility
- Corporate Responsibility
- Social Responsibility
- Corporate Social Responsibility (CSR)
- About the "company"
- Sustainability
- Sustainability and CSR
- Transparency

Another aspect we would like to draw attention to is the different names given to the files containing the NFIS and the assurance report:

- Annual Accounts
- Annual Report
- Audit Report
- Management Report
- Integrated Report
- Non-Financial Information Statement (NFIS)
- Sustainability Report
- Assurance report
- Assurance Statement

Finally, we consider appropriate to make a number of observations regarding the search for information and difficulties in finding the material that is the subject of this study:

- Sometimes, the reports are published separately, both the NFIS, the assurance report, the audit report, the annual accounts, etc. Separately means in different sections and not in the same web section.
- Occasionally, there are companies with reports that cannot be downloaded and appear in another format (HTML, Google Drive, etc.).
- There are subsidiary companies that refer their sustainability information to the NFIS of the parent company (*this has already been reported in the body of the report*).
- It is very rare, but some websites require registration and/or payment of a fee in exchange for the information, contrary to Article 49.9 of the Commercial Code, which states that it shall be free of charge.
- On rare occasions, NFIS reports indicate that the assurance report is attached but it does not actually appear.
- Sometimes, the NFIS reports have very little information about the assurance of the NFIS or about some sections of the NFIS. This information appears in the text of the NFIS itself, but in a separate paragraph. In these cases, it is very common to find information about the verifying company or entity but not about the signing insurer. These cases have not been studied as they do not present a assurance report.