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The State of Auditing

in Spain 2025

GOBIERNO DE ESPAÑA MINISTERIO DE ECONOMÍA, COMERCIO Y EMPRESA

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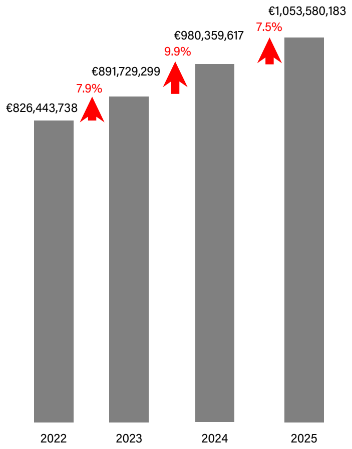
Executive Summary

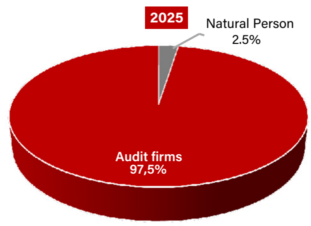
Turnover in the sector continues its upward trend

Total turnover — 2022-25 **+27.5%**



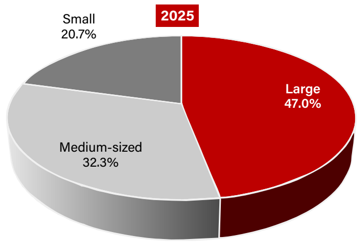
Total turnover of the sector has increased by 27.5% since 2022. As may be seen in the above graph, turnover has grown at a year-over-year rate of over 7% in each of the past years

Breakdown of the sector's turnover (Auditors vs. Audit Firms)



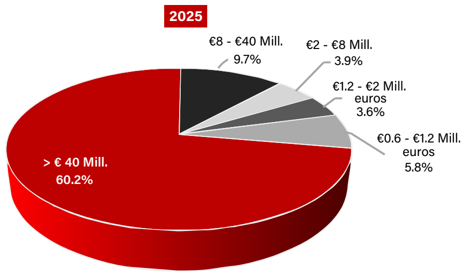
With regard to 2024, the total turnover of sole practitioners fell by 3.7%, in contrast to audit firms, whose turnover grew by 7.8%

Breakdown of turnover by size of audited entity



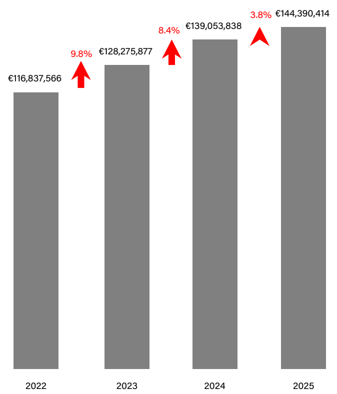
Turnover from large enterprises increased by 10.1% compared to 2024, while turnover from medium-sized and small enterprises increased by 5.8% and 4.4%, respectively

Concentration of turnover of audit firms



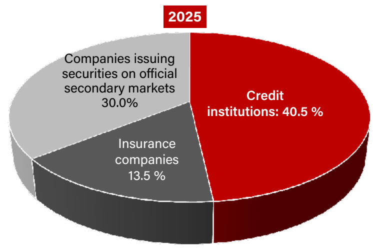
In 2025, 121 audits firms reported turnover exceeding €600,000, accounting for 83.2% of the total turnover of audit firms

Turnover from PIEs — 2022-25 **+23.6%**



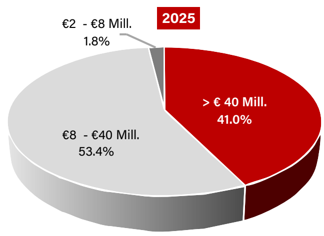
Turnover from public interest entities (including sole practitioners as well as audit firms) has increased by no less than 23.6% since 2022

Breakdown of turnover from PIEs by type of audited entity



The types of entities displayed in the figure account for 84.0% of total turnover from public interest entities

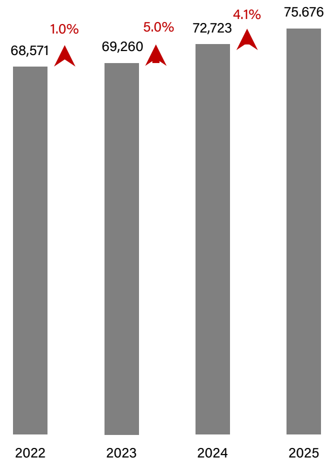
Concentration of turnover from PIEs



The Big 4 accounted for 94.3% of the total turnover of audit firms from public interest entities in 2025.
Only one of them had turnover exceeding €40 million

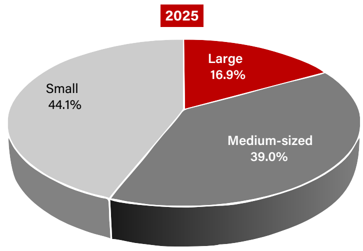
Audit engagements and reports

2022-25 **+10.4%**



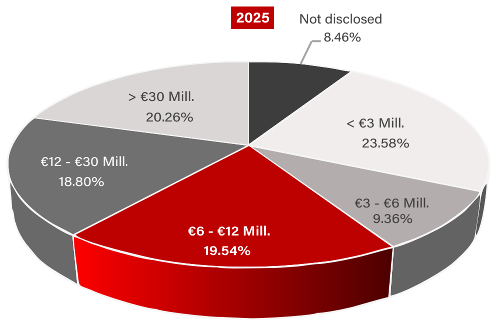
The number of audit engagements and reports has increased by 10.4% since 2022. As may be seen, year-over-year growth rates have been significant since 2024

Breakdown of the number of audit reports by size of audited entity



The number of audit engagements and reports for large enterprises increased by 3.7% compared to 2024, slightly less for medium-sized enterprises (3.1%), while small enterprises recorded the highest growth at 5.1%

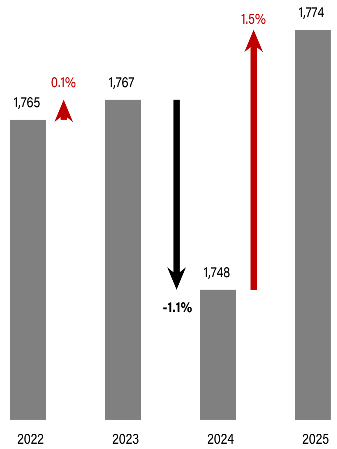
Breakdown of the number of audit reports by turnover of audited entity



In 2025, 58.6% of audit engagements and reports were of audited entities with annual turnover exceeding €6 million, while 23.6% were of audited entities with turnover below €3 million.

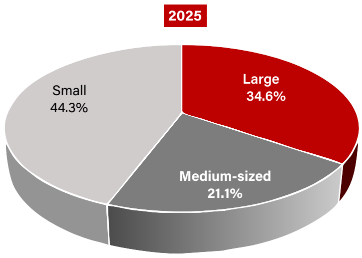
Audit engagements and reports of PIEs

2022-25 **+0.5%**



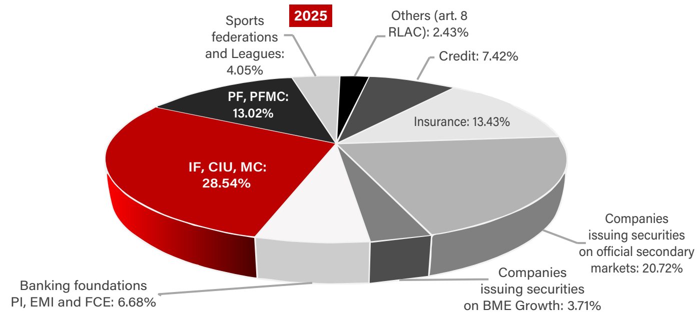
The number of audit engagements and reports carried out for public interest entities increased by 0.5% compared to 2022. In 2024, there was a decline, followed by a rebound in 2025, exceeding the level recorded in 2023

Breakdown of the number of audit reports by size of audited entity



65.4% of all audit engagements and reports for PIEs are conducted for small or medium-sized enterprises. Sole practitioners audited 5 PIEs, of which only 1 was a listed company (small)

Breakdown of the number of PIEs by type*

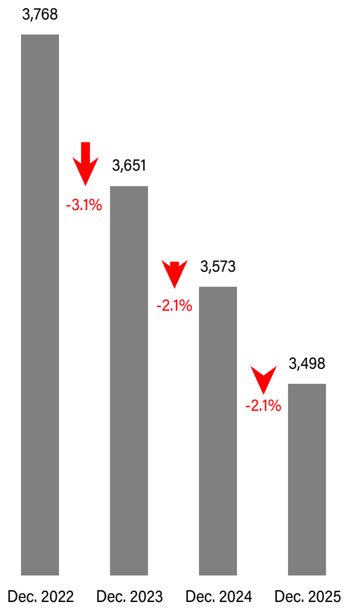


The majority of public interest entities are concentrated in IFs, CIUs, and their management companies. The number of credit institutions and insurance companies is also noteworthy

* IF: Investment Funds CIU: Collective Investment Undertakings. MC: Management Companies PI: Payment Institutions EMI: E-Money Institutions FCE: Financial Credit Establishments

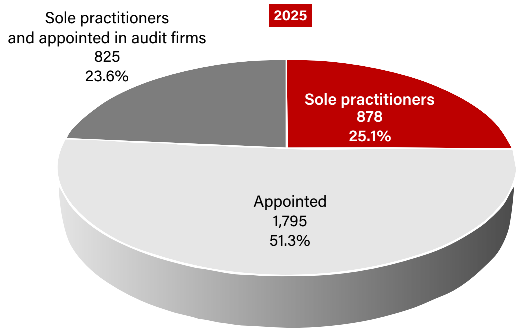
Natural persons registered in the ROAC

2022-25
-7.2%



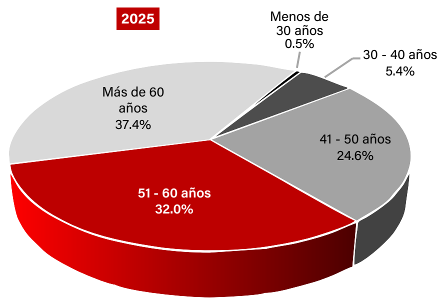
The number of practising auditors has fallen by 7.2% since 2022, particularly among sole practitioners, whose numbers have declined cumulatively by 12.6%.

Breakdown of the number of practising auditors



As of 31/12/2025, the number of practising auditors (sole practitioners) stood at 3,498 (16.2% of the total), while the number of non-practising auditors stood at 18,034 (83.8% of the total)

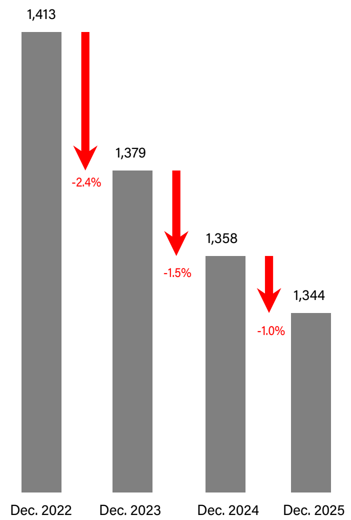
Breakdown of the number of practising auditors by age



69.4% of practising auditors are over the age of 50. Only 5.9% of practising auditors are under the age of 40

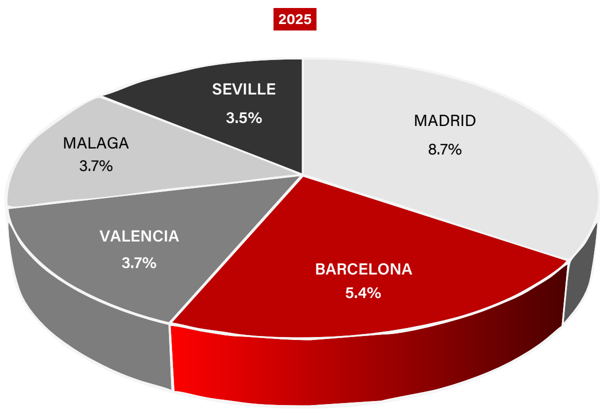
Audit firms registered in the ROAC

2022-25
-4.9%



The number of audit firms has fallen by 4.9% since 2022. In 2025, there were a total of 4 third-country firms

Provinces with the highest number of offices



Of a total of 12,444 offices of individual auditors and audit firms, 25.0% of all offices are concentrated within the 5 cities with the highest number of offices

1

Introduction

1 Introduction

The regulation of the Audit profession in Spain is set out primarily in Law 22/2015 on Auditing (hereinafter, LAC) and in its Implementing Regulations approved by Royal Decree 2/2021 (hereinafter, RLAC).

The Accounting and Auditing Institute (hereinafter, ICAC) approved, by means of a Resolution, the reporting templates to be submitted by auditors and audit firms to comply with the provisions of Article 89 of the aforesaid RLAC. This Resolution has been updated on several occasions in order to adapt the information provided to the ICAC to the economic context and supervisory needs.

The data that has been filled in and submitted to this Institute according to these templates for the period from 1 October 2024 to 30 September 2025, has served as the basis for preparing this report on auditing in Spain. However, in cases where more up-to-date information is available, this has been included with reference to 31 December 2025, as is especially the case with information relating to the Official Register of Auditors (hereinafter, ROAC). As a general rule, comparative information for the immediately preceding two years is included, in order to enable a better understanding of the trends observed.

Section 2 of this report therefore contains information on auditors registered in the ROAC as of 31 December 2025, with regard to the two sections of this register: one for natural persons and the other for audit firms. The section on natural persons sets out the classification of auditors according to each category established in the RLAC. As in previous years, information is provided pursuant to Article 20 of Organic Law 3/2007 on effective equality between women and men.

This section also includes information on the membership of both natural persons and audit firms in the Public-Law Corporations representing auditors, currently the *Consejo General de Economistas de España-Registro de Economistas Auditores* (CGEE-REA) and the *Instituto de Censores Jurados de Cuentas de España (ICJCE)*. In cases where an auditor or audit firm belongs to more than one corporation, only the one chosen first has been taken into account. It also specifies the number of people who, in addition to practising individually, are listed as appointed auditors.

Finally, this Section 2 also lists the breakdown of auditors by province, based on the report of open offices submitted by firms and sole practitioners.

Section 3, on professionals available to auditors, includes all natural persons registered in the ROAC who have provided services as employees, as well as persons who, although not registered in the ROAC, have performed this activity on behalf of audit firms or sole practitioners. This section includes the total number as well as the average number of hired persons, as well as the breakdown of sole practitioners and firms by number of employees.

Section 4 sets out the turnover figures for 2025 for sole practitioners and audit firms, as well as how these have evolved over the last three years. Each section also provides information on the number of auditors and audit firms that reported turnover, as well as the distribution of practising auditors and audit firms by turnover bracket and by membership of the respective Public-Law Corporation, as of 31 December 2025.

Section 5 describes the audit engagements and the audit reports generated, broken down by type of entity and the turnover of the audited entity. Furthermore, this section also includes details of the type of audit engagements performed according to type of audited entity, a breakdown of the number of reports issued to large, small and medium-sized entities, taking into account the definition of small and medium-sized entities as set out in Sections 9 and 10, respectively, of Article 3 of the Law on Auditing, as well as whether the audit was voluntary or mandatory, as declared by the auditors and audit firms, pursuant to the parameters established in Article 263, Sections 2 and 3 of the Consolidated Text of the Law on Capital Companies (Royal Legislative Decree 1/2010).

Section 6 contains information on the number of Public Interest Entities audited in 2025, as well as the number of sole practitioners and audit firms that have carried out audit engagements and prepared reports for such entities. This section also includes the total number of reports, and a breakdown by type of opinion and by type of engagement (individual or joint audit). This section also contains information on the average term of audit contracts and on turnover. Additionally, the breakdown of the number of audit engagements and reports, as well as turnover by size of the listed entity, has been included, distinguishing between listed and unlisted companies.

Finally, as in the previous year, it includes information on the gender breakdown of the number of auditors, the number of engagements and reports, and turnover. The above information has also been broken down by the gender of the signing auditor.

2

Auditors registered in the ROAC

2 Auditors registered in the ROAC

2.1. Natural persons registered in the ROAC

//// **TABLE 1** **Natural persons registered in the ROAC by status**

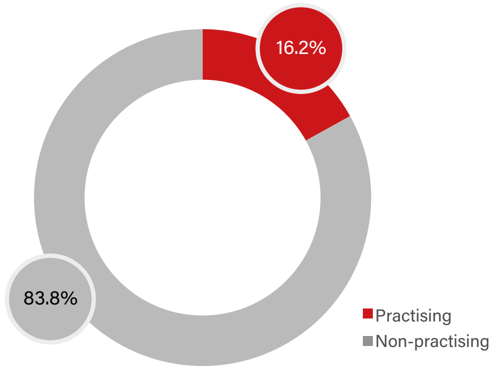
Status	Male	Female	Total
Practising Auditors	**2,667**	**831**	**3,498**
Auditors (sole practitioners)	674	204	**878**
Auditors (appointed in Audit Firms)	1,311	484	**1,795**
Auditors (sole practitioners and appointed in Audit Firms)	682	143	**825**
Non-Practising Auditors	**13,118**	**4,916**	**18,034**
Total	**15,785**	**5,747**	**21,532**

The number of natural persons registered in the ROAC as of 31 December 2025 stands at 21,532, of whom 15,785 are men (15,904 in 2024) and 5,747 women (5,695 in 2024), representing 73.3% and 26.7%, respectively. The number of women has increased by 0.9% compared to 2024, whilst the number of men has fallen by 0.7%.

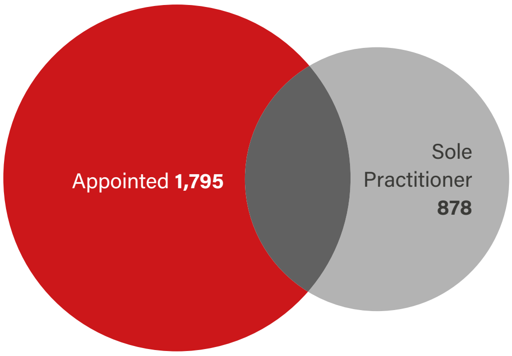
Of the total number of registered natural persons, the vast majority —specifically 18,034 persons (83.8%)— are currently not practising, while 3,498 people (16.2%) are practising auditors. Compared to the previous fiscal year, there has been a slight increase in the number of non-practising auditors (8), while the number of practising auditors has fallen by 2.1%.

Of the total number of practising auditors, it is worth noting that there are 825 people (853 in 2024) who are registered under both categories at the same time: as sole practitioners, and as appointed auditors at an audit firm. Compared to 2024, this figure has fallen by 3.3%.

//// **FIGURE 1** **Breakdown of natural persons registered in the ROAC by status as of 31/12/2025**



//// **FIGURE 2** **Breakdown of natural persons registered in the ROAC as Practising Auditors, as of 31/12/2025**



2.2. Breakdown of Natural Persons registered in the ROAC by age group

The natural persons registered in the ROAC as practising auditors as of 31 December 2025 who are over 50 years of age account for 69.4% of all practising auditors, and represent a slight increase over the previous year (68.1%). Meanwhile, natural persons registered in the ROAC as non-practising auditors over the age of 50 account for 80.7% (79.8% in 2024).

//// **TABLE 2** **Natural persons registered in the ROAC by age group**

Age	Practising	Non-Practising	**Total**
Under 30 years of age	19	1,173	**1,192**
30 - 40 years.	190	587	**777**
41 - 50 years.	861	1,714	**2,575**
51 - 60 years.	1,118	2,495	**3,613**
Over 60 years old	1,310	12,065	**13,375**
Total	**3,498**	**18,034**	**21,532**

If we look more closely, breaking the figures down by gender, we observe that, among practising auditors, men outnumber women across all age groups, especially among those aged over 50. Conversely, the differences are smaller in the under-30 age group.

On the other hand, with regard to non-practising auditors, the number of men and women is similar within the 30–50 age group. As matter of fact, there are more women than men in the 30 - 40 age group, while the number of men and women are roughly equal in the 40 - 50 age group. From the age of 50 onwards, the gap between the number of men and women widens.

Finally, taking into account both practising and non-practising auditors, the most significant age group is that of those over 60, which accounts for 62.1% of all auditors registered in the ROAC as of 31 December 2025, with 51.1% men and only 11.1% women.

//// TABLE 3 **Natural persons registered in the ROAC by age group and gender**

Age	Practising			Non-Practising			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Aged under 30	16	3	19	758	415	1,173	**774**	**418**	**1,192**
Aged 30 - 40	113	77	190	283	304	587	**396**	**381**	**777**
Aged 41 - 50	581	280	861	857	857	1,714	**1,438**	**1,137**	**2,575**
Aged 51 - 60	789	329	1,118	1,393	1,102	2,495	**2,182**	**1,431**	**3,613**
Over 60 years old	1,168	142	1,310	9,827	2,238	12,065	**10,995**	**2,380**	**13,375**
Total	**2,667**	**831**	**3,498**	**13,118**	**4,916**	**18,034**	**15,785**	**5,747**	**21,532**

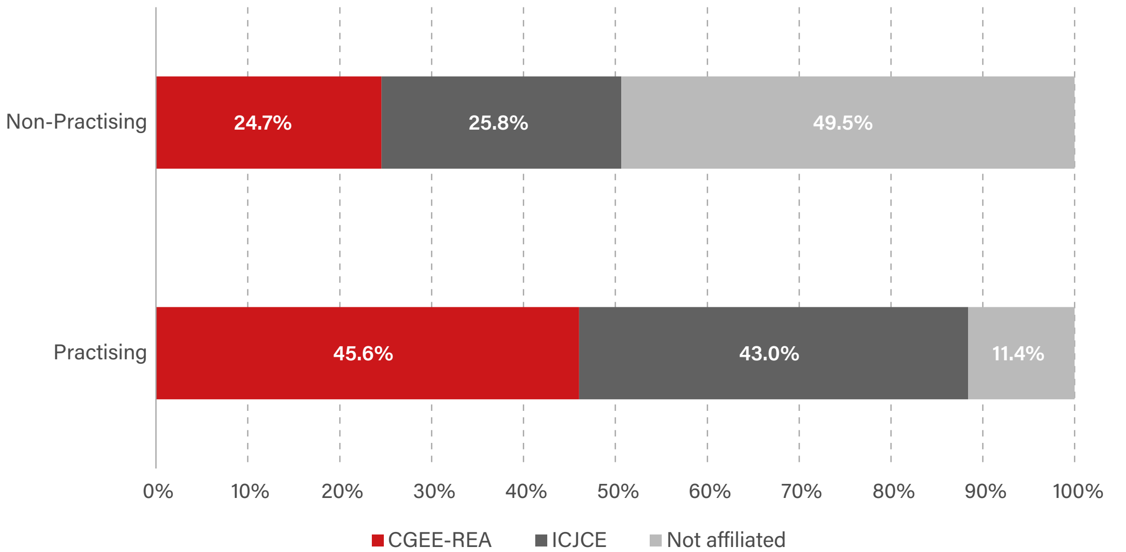
2.3. Membership of public-law corporations

By their affiliation to each public-law corporation, of the total number of members registered in the ROAC as of 31 December 2025 (21,532), 6,156 stated that they were members of the ICJCE as their primary body, and 6,049 of the CGEE-REA.

//// TABLE 4 **Breakdown of natural persons registered in the ROAC by membership of public-law corporations and status**

Public-Law Corporation	Status	Male	Female	Total
CGEE-REA	**Total**	**4,717**	**1,332**	**6,049**
	Practising	1,244	352	**1,596**
	Non-Practising	3,473	980	**4,453**
ICJCE	**Total**	**4,836**	**1,320**	**6,156**
	Practising	1,150	354	**1,504**
	Non-Practising	3,686	966	**4,652**
Not affiliated	**Total**	**6,232**	**3,095**	**9,327**
	Practising	273	125	**398**
	Non-Practising	5,959	2,970	**8,929**
Total		**15,785**	**5,747**	**21,532**

//// FIGURE 3 **Breakdown of natural persons registered in the ROAC by status and membership of public-law corporations**



2.4. Annual trend

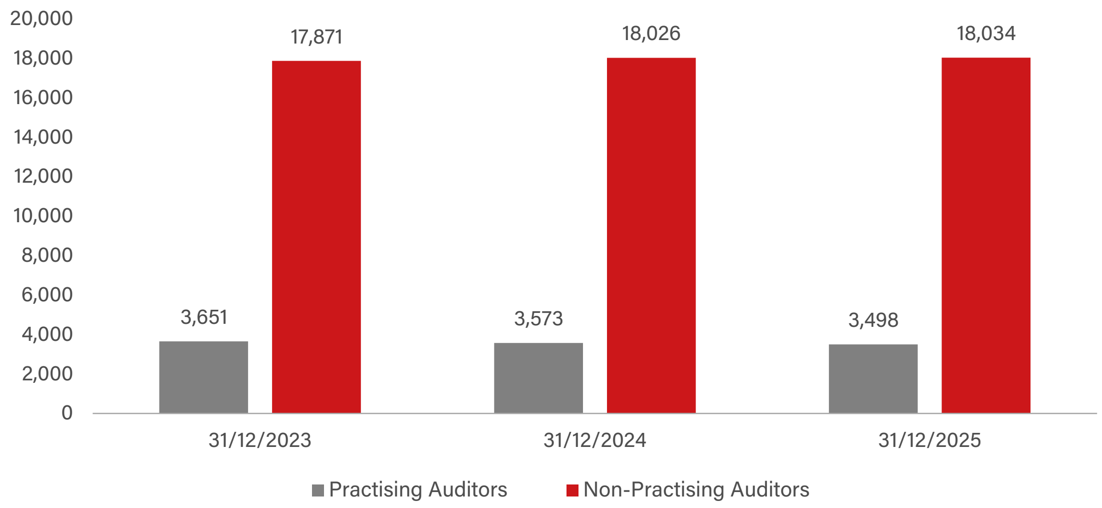
As regards the number of auditors registered in the ROAC as of 31 December 2025, this has fallen by 0.3% compared to 2024, representing a decrease of 67 sole practitioners. With regard to practising auditors, their numbers have fallen by 2.1% compared to 2024. The number of sole practitioners has fallen by 3.9%, and the number of sole practitioners who are also appointed in firms has fallen by 3.3% compared to 2024. The number of appointed sole practitioners has been the least affected, falling by just 0.6%

Similar to what was observed in 2024 and 2023, 2025 witnessed a continued gradual decline in the number of practising auditors, with a cumulative fall of 4.2% since 2023, in contrast to the growth in turnover within the audit sector.

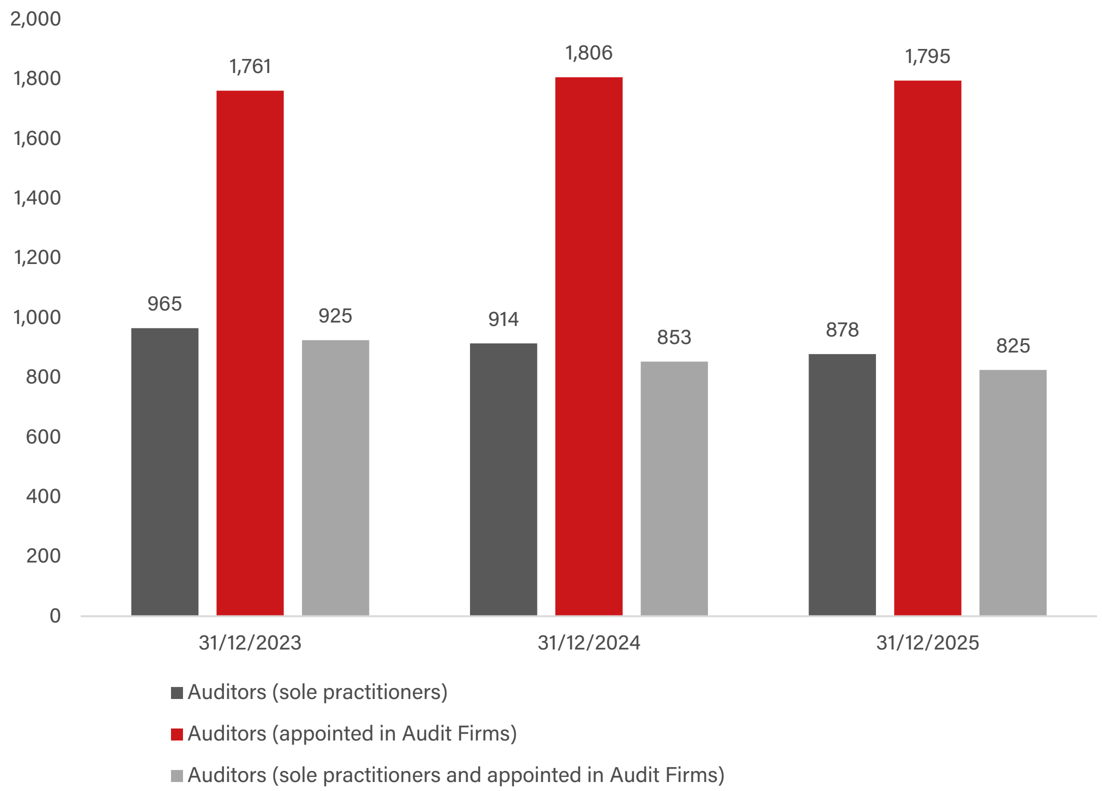
//// **TABLE 5** **Annual trend in the number of natural persons registered in the ROAC by status**

Status	31/12/2023	31/12/2024	31/12/2025
Practising Auditors	**3,651**	**3,573**	**3,498**
Auditors (sole practitioners)	965	914	878
Auditors (appointed in Audit Firms)	1,761	1,806	1,795
Auditors (sole practitioners and appointed in Audit Firms)	925	853	825
Non-Practising Auditors	**17,871**	**18,026**	**18,034**
Total	**21,522**	**21,599**	**21,532**

//// **FIGURE 4** **Annual trend in the number of natural persons registered in the ROAC by status**



//// **FIGURE 5** **Annual trend in the number of practising auditors registered in the ROAC**



2.5. Annual trend in membership of public-law corporations (natural persons)

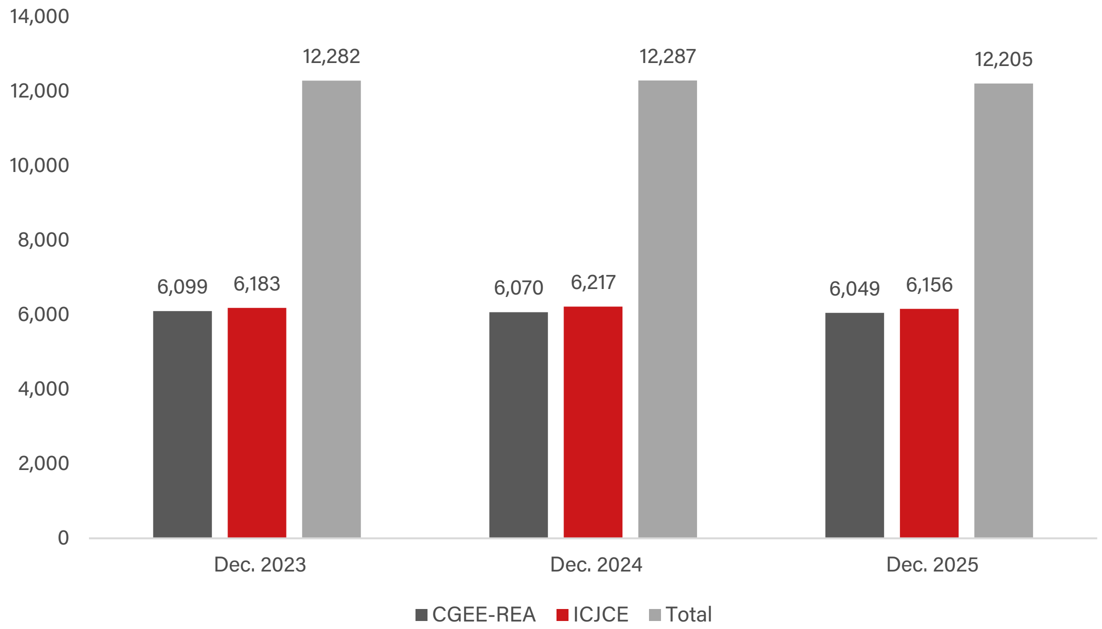
The number of auditors who are members of public-law corporations has fallen slightly, from 12,287 in 2024 to 12,205 in 2025, representing a decline of 0.7%.

By public-law corporation, the number of auditors who are members of CGEE-REA has fallen by 0.3%, and by 1.0% in the case of members of ICJCE.

//// **TABLE 6** **Annual trend in the number of natural persons registered in the ROAC by membership of public-law corporations and status**

Public-Law Corporation	31/12/2023	31/12/2024	31/12/2025
CGEE-REA	**6,099**	**6,070**	**6,049**
Practising	1,718	1,646	1,596
Non-Practising	4,381	4,424	4,453
ICJCE	**6,183**	**6,217**	**6,156**
Practising	1,530	1,512	1,504
Non-Practising	4,653	4,705	4,652
Total	**12,282**	**12,287**	**12,205**

//// **FIGURE 6** **Annual trend in the number of natural persons registered in the ROAC by membership of public-law corporations and status**



2.6. Audit firms registered in the ROAC

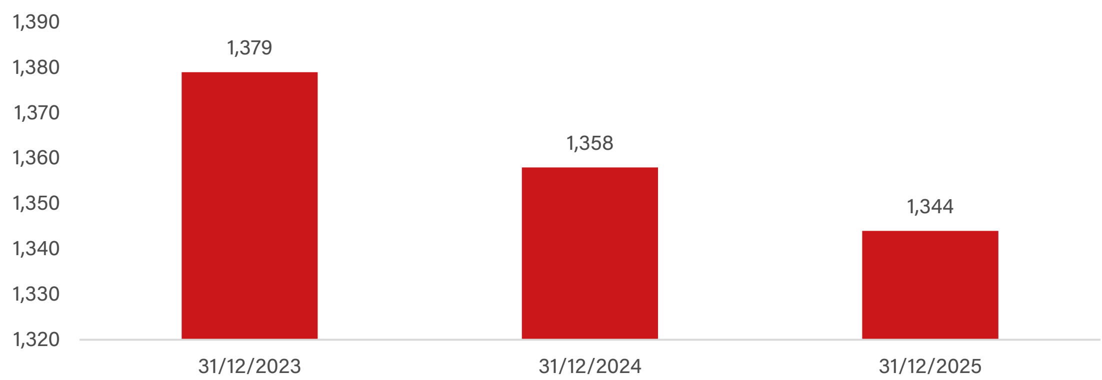
The number of audit firms registered in the ROAC has fallen by 14 over the past year, standing at 1,344 as of 31 December 2025. Furthermore, as of 31 December 2025, the number of third-country auditors, audit firms and other audit entities registered in the ROAC has increased by 1, as displayed in the table below:

//// **TABLE 7** **Annual trend in the number of audit firms registered in the ROAC**

	31/12/2023	31/12/2024	31/12/2025
Total number of firms	1,379	1,358	1,344
Total number of third-country firms	3	3	4

As a graph:

//// **FIGURE 7** **Annual trend in the number of audit firms registered in the ROAC**



2.7. Annual trend in membership of public-law corporations (audit firms)[1]

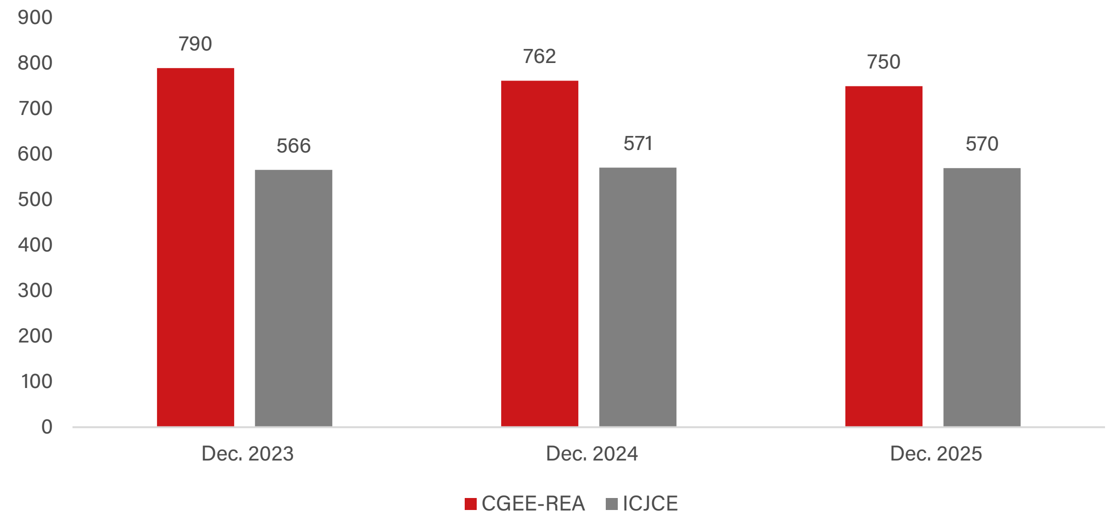
The following table displays the trend in audit firms' membership of public-law corporations over the last three years.

//// **TABLE 8** **Annual trend in the number of audit firms registered in the ROAC, by membership of public-law corporations**

	31/12/2023	31/12/2024	31/12/2025
CGEE-REA	790	762	750
ICJCE	566	571	570
Not affiliated	23	25	24
Total	**1,379**	**1,358**	**1,344**

As may be observed, due to the decline in the number of audit firms registered in the ROAC, the number of affiliated audit firms has also fallen by 13 over the past year, while the number of non-affiliated firms has fallen by 1 to 24. As regards audit firms that are members of ICJCE, their number has fallen by 1, bringing the total to 570 affiliated firms as of 31 December 2025. Finally, in the case of audit firms that are members of CGEE-REA, their number has fallen by 12 to 750.

//// **FIGURE 8** **Annual trend in the number of audit firms registered in the ROAC, by membership of public-law corporations**



2.8. Geographical breakdown of practising auditors and audit firms by offices

In 2025, the number of offices corresponding to individual auditors fell by 2.4% compared to 2024, continuing the trend of recent years. Conversely, the number of audit firm offices has risen by 6.5% compared to the previous year.

//// **TABLE 9** **Total number of offices**

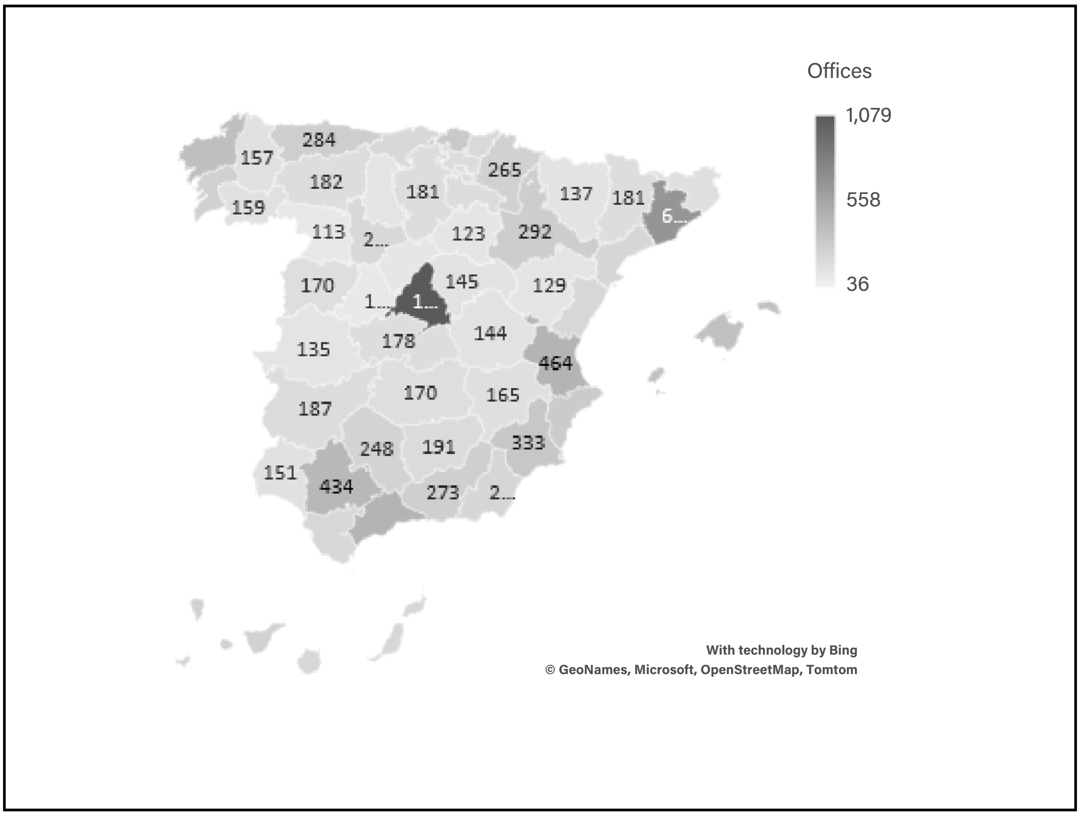
Individual auditors	Audit firms
4,916	7,528

As regards the geographical breakdown of the offices, there is a clear concentration in certain provinces. The provinces of Madrid and Barcelona stand out, followed by Valencia, Málaga and Seville. At

1 Not including third-country firms

the other end, Melilla and Ceuta have the fewest offices, followed by Ávila, Zamora and Segovia. This situation has remained unchanged since 2022.

//// **FIGURE 9** Breakdown by province of practising auditors and audit firms



//// **TABLE 10** Provinces with the highest number of offices

Province	Individual auditors	Audit firms	Total number of offices
MADRID	497	582	**1,079**
BARCELONA	250	425	**675**
VALENCIA	189	275	**464**
MALAGA	218	245	**463**
SEVILLE	209	225	**434**
Total	**1,363**	**1,752**	**3,115**

//// **TABLE 11** Provinces with the lowest number of offices

Province	Individual auditors	Audit firms	Total number of offices
MELILLA	15	21	36
CEUTA	20	37	57
ÁVILA	31	74	105
ZAMORA	43	70	113
SEGOVIA	40	78	118
Total	**149**	**280**	**429**

2.9. Breakdown of signing auditors by gender

There has been an upward trend in the number of female signing auditors in recent years, although it is true that this growth has stalled in 2025, remaining the same as in the previous year. In any case, the proportion of female auditors amongst all signing auditors has risen by a cumulative 4.7% since 2023, compared to the number of men, which has fallen by 4.5%.

//// **TABLE 12** **Breakdown of the number of signing auditors by gender**

Sex	2023	2024	2025
Male	2,103	2,053	2,008
Female	601	629	629
Total	**2,704**	**2,682**	**2,637**

Professionals available to auditors

3 Professionals available to auditors

With regard to the number of professionals available to auditors, there are 4,414 auditors who have worked as employees (a decrease of 2.4% compared to 2024), and 15,157 persons who are not registered in the ROAC as of 31 December 2025 (an increase of 4.7% compared to 2024):

4,414	15,157	19,547[2]
Auditors engaged as employees	Individuals not registered in the ROAC	**Total**

3.1. Employed by individual auditors

There are 441 sole practitioners with staff under them (a decrease of 10.0% compared to 2024), employing a total of 960 persons (a fall of 11.9% compared to 2024), which works out at an average of 2 employees per sole practitioner:

441	960	2
Number of auditors with staff	Persons employed	Average number of staff

Based on the number of employees hired by individual auditors, the structure of the sector is as follows:

2 The total number of staff engaged by sole practitioners and audit firms stands at 19,547, compared to a total of 19,571 auditors engaged as employees (4,414) and persons not registered in the ROAC (15,157). This difference is due to the fact that, during the reference period, some persons were initially employed by the firm as non-audit staff and subsequently as auditors, or vice versa.

//// **TABLE 13** **Breakdown of the number of Individual auditors by number of employees**

Staff	No of auditors	No. of employees
0	1,107	0
1	217	217
2	99	198
3 to 5	99	355
6 to 10	24	168
More than 10	2	22
Total	**1,548**	**960**

There are 1,107 auditors (2.6% fewer than in 2024) who have not employed any staff, while 217 auditors (4.8% less than in 2024) have only 1 employee. There are 2 audit firms with over 10 employees, specifically 22, according to the data reported to the ROAC as of 31 December 2025, which is double the number in 2024.

3.2. Employed by audit firms

There are 1,042 audit firms with staff (0.6% less than in 2024), employing a total of 18,587 persons (4.1% more than in 2024), which equates to an average of 18 employees per audit firm, 1 more than in 2024:

1,042

Number of audit firms with staff

18,587

Persons employed

18

Average number of staff

According to the number of employees, the structure of the sector is as follows:

//// **TABLE 14** **Breakdown of the number of audit firms by number of employees**[3]

Staff	No. of firms	No. of employees
0	234	0
1 to 2	183	272
3 to 5	358	1,407
6 to 10	283	2,133
11 to 20	156	2,255
21 to 50	43	1,301
51 to 100	8	493
More than 100	11	10,726
Total	**1,276**	**18,587**

As regards recruitment by audit firms, there are 234 firms (5.6% less than in 2024) that have no employees and 183 (7.6% less than in 2024) that have hired between 1 and 2 persons, bringing the total number of employees to 272 (9.9% less than in 2024).

3 The number of firms corresponds to those that have submitted Form 03.

On the other hand, there are 11 audit firms that employ more than 100 professionals, accounting for a total of 10,726 employees (57.7% of the total number of employees in 2025). These 11 firms have recorded a 5.3% increase in the number of people hired compared to 2024, recovering from the decline in 2024 compared to the year before.

4 Turnover

4 Turnover

4.1. Number of auditors with turnover

The total number of individual auditors with turnover from audit engagements in 2025 was 615, representing 34.8% of all auditors and audit firms. The total number of sole practitioners with turnover in 2025 fell by no less than 11.4% compared to the previous year.

Meanwhile, the number of audit firms with turnover stood at 1,153, 10 fewer than in 2024, representing 65.2% of all auditors and audit firms with turnover.

//// **TABLE 15** **Number of auditors with turnover**

	Number of auditors
Natural person	615
Audit firm	1,153
Total	**1,768**

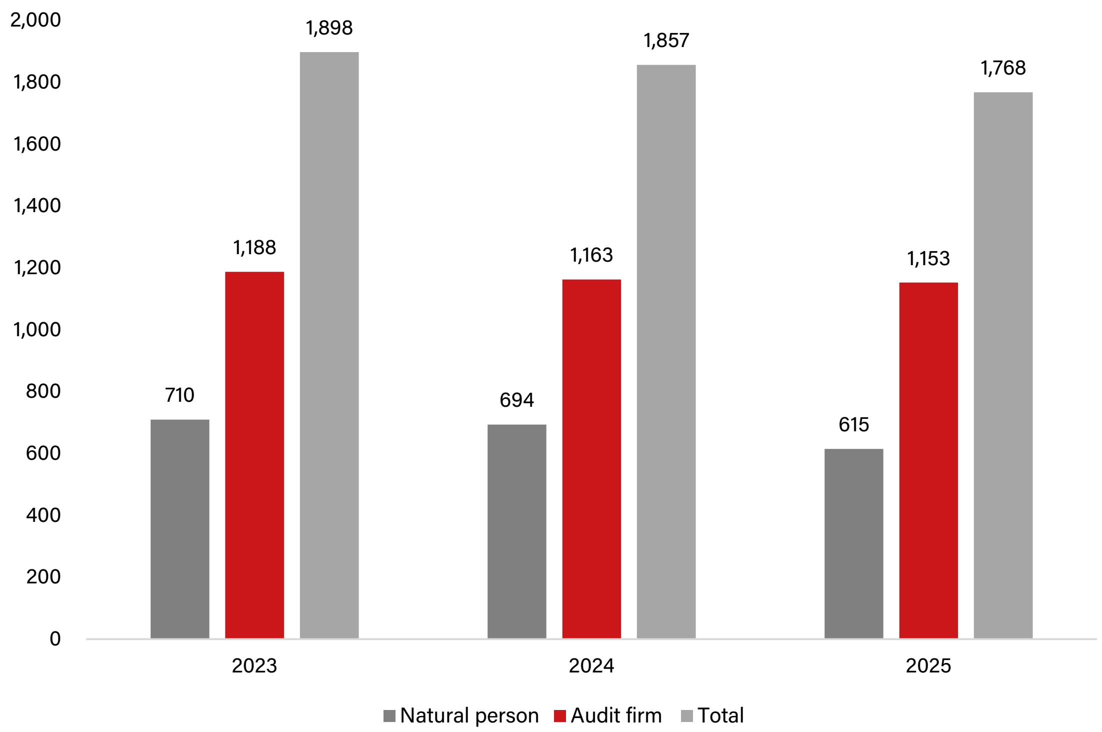
If we analyse the trend in the number of auditors with turnover in recent years, we can observe that there has been a fall in the number of natural persons. As a matter of fact, since 2023, the cumulative decline has been 13.4%.

On the other hand, the decline in the number of audit firms that reported turnover in 2025 was very slight, at just 0.9%. The cumulative decline in the number of audit firms compared to 2023 was 2.9%.

//// **TABLE 16** **Annual trend in the number of auditors with turnover**

	2023		2024		2025	
	No of auditors	% of variation	No of auditors	% of variation	No of auditors	% of variation
Natural person	710	-2.7%	694	-2.3%	615	-11.4%
Audit firm	1,188	-1.4%	1,163	-2.1%	1,153	-0.9%
Total	**1,898**	**-1.9%**	**1,857**	**-2.2%**	**1,768**	**-4.8%**

//// **FIGURE 10** Annual trend in the number of auditors with turnover



4.2. Total sector turnover

The total turnover for the sector in 2025 amounted to almost €1,053.6 million in fees for audit engagements and audit reports. 97.5% of the total was invoiced by audit firms:

//// **TABLE 17** Total turnover and average turnover

	No. of auditors	Turnover	Average turnover
Natural person	615	€26,502,261.6	€43,093.1
Audit firm	1,153	€1,027,077,921.6	€890,787.4
Total	**1,768**	**€1,053,580,183.1**	**€595,916.4**

The average turnover of sole practitioners has risen by 8.6% compared to 2024, exceeding €43,000, with a similar upward trend observed among audit firms, which have increased their average turnover by 8.7% compared to 2024, reaching almost €891,000 per firm.

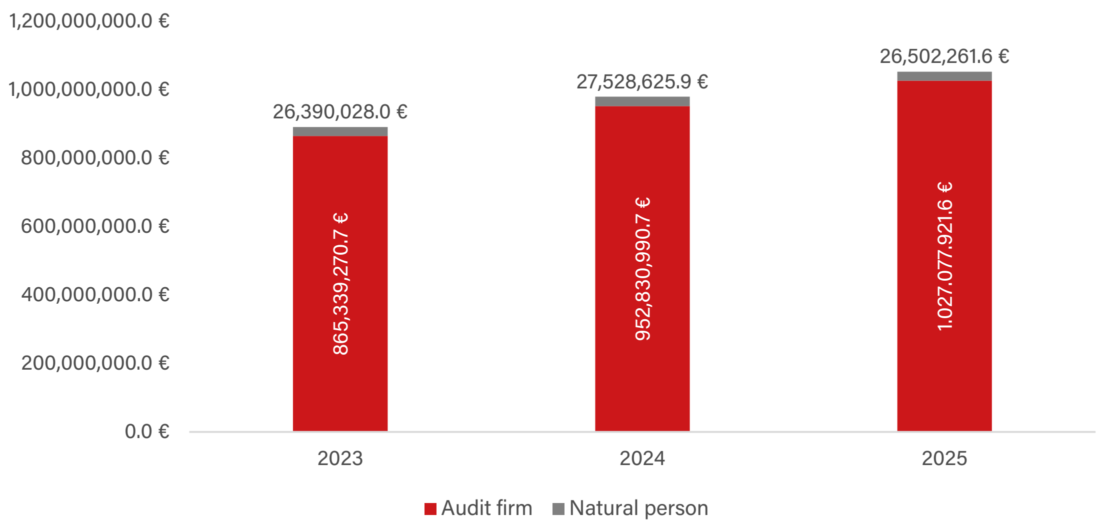
The comparative analysis of the turnover and its variations over the last three years is as follows:

//// **TABLE 18** Annual trend in total turnover

Year	2023			2024			2025		
	Amount	% of Total	% of variation	Amount	% of Total	% of variation	Amount	% of Total	% of variation
Natural person	€26,390,028.0	3.0%	-3.6%	€27,528,625.9	2.8%	4.3%	€26,502,261.6	2.5%	-3.7%
Audit firm	€865,339,270.7	97.0%	8.3%	€952,830,990.7	97.2%	10.1%	€1,027,077,921.6	97.5%	7.8%
Total	**€891,729,298.7**	**100.0%**	**7.9%**	**€980,359,616.6**	**100.0%**	**9.9%**	**€1,053,580,183.1**	**100.0%**	**7.5%**

Turnover in 2025 rose by 7.5% compared to the previous fiscal year. Audit firms have thus seen their turnover rise to over €1,027 million, representing a significant increase of 7.8% compared to 2024, with a cumulative growth of 18.7% since 2023. However, sole practitioners have witnessed a 3.7% decline in turnover over the past year, amounting to just over €1 million.

//// **FIGURE 11** **Annual trend in total turnover**



4.3. Turnover of sole practitioners

In 2025, as has been mentioned, the total turnover of sole practitioners fell by just over €1 million compared to 2024, although their average turnover stood at over €43,000.

Auditors with turnover in 2025

615

Number of auditors with turnover

€26,502,262

Turnover (euros)

€43,093

Average turnover

The table below reveals how the role of women has been growing over the last three years. As a matter of fact, in 2024 it grew significantly (by 20% compared to 2023), and in 2025 the turnover of female signing auditors grew again by 9.5% compared to the previous year. In fact, the turnover generated by female auditors in the sector since 2023 has witnessed a cumulative growth of 31.4%.

//// **TABLE 19** Breakdown by gender of signing auditor and their turnover

	2023	2024	2025
Male	713,721,744.2	766,764,406.6	819,665,494.5
Female	178,007,554.6	213,595,210.0	233,914,688.7
Total	**891,729,298.7**	**980,359,616.6**	**1,053,580,183.1**

Breakdown of turnover for auditors who are natural persons in 2025.

There is a certain level of concentration in the breakdown of turnover among sole practitioners. 67 auditors (3 more than in 2024) had a turnover of more than €100,000, representing 4.3% of all sole practitioners (3.9% in 2024), accumulating a total of more than €10.5 million, which accounts for 39.7% of total fees billed in 2025 (37.5% in 2024).

There are 220 auditors (3 more than in 2024) whose turnover ranged between €30,000 and €100,000, with their combined turnover totalling just under €12 million, 1.3% less than in 2024.

In total, 287 sole practitioners generated turnover in excess of €30,000, accounting for just 18.5% of all sole practitioners, however, they account for 84.8% (81.6% in 2024) of the total turnover generated by sole practitioners (almost €22.5 million of a total of €26.5 million).

//// **TABLE 20** Breakdown by range of the number of auditors (natural persons) [4] and their turnover

Range	Number	%	Cumulative %	Turnover	%	Cumulative %
More than €100,000	67	4.33%	4.33%	€10,510,439.5	39.66%	39.66%
Between €30,000 and €100,000	220	14.21%	18.54%	€11,968,278.8	45.16%	84.82%
Between €12,000 and €29,999	137	8.85%	27.39%	€2,811,178.2	10.61%	95.43%
Between €6,000 and €11,999	99	6.40%	33.79%	€843,330.9	3.18%	98.61%
Between €3,000 and €5,999	74	4.78%	38.57%	€331,901.6	1.25%	99.86%
Less than €3,000	18	1.16%	39.73%	€37,132.6	0.14%	100.00%
No turnover	933	60.27%	100.00%			100.00%
Total	**1,548**	**100.00%**	**100.00%**	**€26,502,261.6**	**100.00%**	**100.00%**

Furthermore, of the 615 sole practitioners with turnover in 2025, 40.8% are members of the ICJCE and 56.6% of the CGEE-REA, representing 97.4% of the total number of sole practitioners with turnover in 2025.

//// **TABLE 21** Breakdown by public-law corporation of the number of auditors (natural persons)[5] and their turnover

Public-Law Corporations	Number	%	Turnover	%
ICJCE	251	40.8%	€11,369,682.1	42.9%
CGEE-REA	348	56.6%	€14,560,948.2	54.9%
ICJCE and CGEE-REA	1	0.2%	€77,380.0	0.3%
Not affiliated	15	2.4%	€494,251.4	1.9%
Total	**615**	**100.0%**	**€26,502,261.6**	**100.0%**

4 Number of sole practitioners who have filed the information form required by ICAC as of 31 December 2025.

5 Number of sole practitioners with turnover.

4.4. Turnover of audit firms[6]

In 2025, the turnover of audit firms rose by 7.8%, exceeding €1,027 million, with an average turnover of around €891,000.

Audit firms with turnover in 2025

€1,027,077,922

Turnover (euros)

1,153

Number of audit firms with turnover

€890,787

Average turnover

With regard to the turnover of audit firms, there are 4 firms, representing 0.3% of the total, which generated a turnover of more than €40 million each, accounting for 60.2% of the total turnover of audit firms. When the other 6 firms, each with a turnover of between €8 million and €40 million, are included, this accounts for a further 9.7% of turnover, bringing the total to 69.9% of the total turnover generated by audit firms in 2025 (€717.7 million of a total of €1,027.1 million).

//// **TABLE 22** Breakdown by range of the number of firms and their turnover

Range	Number	%	Cumulative %	Turnover	%	Cumulative %
Above €40,000,000	4	0.31%	0.31%	€618,382,345.6	60.21%	60.21%
Between €8,000,000 and €39,999,999	6	0.47%	0.78%	€99,293,067.7	9.67%	69.88%
Between €2,000,000 and €7,999,999	13	1.02%	1.80%	€39,846,007.5	3.88%	73.76%
Between €1,200,000 and €1,999,999	24	1.88%	3.68%	€37,224,706.0	3.62%	77.38%
Between €600,000 and €1,199,999	74	5.80%	9.48%	€59,358,158.1	5.78%	83.16%
Between €400,000 and €599,999	98	7.68%	17.16%	€47,881,636.0	4.66%	87.82%
Between €300,000 and €399,999	82	6.43%	23.59%	€28,441,721.7	2.77%	90.59%
Between €180,000 and €299,999	209	16.38%	39.97%	€48,622,230.2	4.73%	95.32%
Between €120,000 and €179,999	155	12.15%	52.12%	€22,996,921.6	2.24%	97.56%
Between €60,000 and €119,999	187	14.66%	66.77%	€16,225,193.9	1.58%	99.14%
Less than €60,000	301	23.59%	90.36%	€8,805,933.4	0.86%	100.00%
No turnover	123	9.64%	100.00%	€0.0	0.00%	100.00%
Total	**1,276**	**100.00%**	**100.00%**	**€1,027,077,921.6**	**100.00%**	**100.00%**

6 Number of audit firms that have filed the information form required by ICAC as of 31 December 2025, not including third-country firms.

By membership of public-law corporations, the ICJCE has 479 member firms (41.5% of the total), which account for 85.3% of the total turnover of audit firms in 2025. CGEE-REA has 652 member firms (56.5%), whose turnover accounts for 14.2% of the total.

//// TABLE 23 Breakdown by public-law corporation of the number of firms and their turnover

Public-Law Corporations	Number	%	Turnover	%
ICJCE	479	41.54%	€876,389,756.6	85.33%
CGEE-REA	652	56.55%	€145,721,479.8	14.19%
ICJCE and CGEE-REA	10	0.87%	€4,564,869.0	0.44%
Not affiliated	12	1.04%	€401,816.2	0.04%
Total	**1,153**	**100.00%**	**€1,027,077,921.6**	**100.00%**

4.5. Breakdown by size of audited entity

The following table classifies turnover according to the size of the audited company, in accordance with the definitions set out in Articles 3.9 and 3.10 of the LAC.

In 2025, turnover from large enterprises increased by 10.1% compared to 2024. Meanwhile, turnover from small and medium-sized enterprises also increased, albeit to a lesser extent, by 5.8% and 4.4% respectively.

20.7% (21.3% in 2024) of the total turnover was generated by small enterprises, 32.3% (32.8% in 2024) by medium-sized enterprises and 47.0% (45.9% in 2024) by large enterprises.

//// TABLE 24 Breakdown of turnover by size of audited entity

Size of audited entity	Turnover	%
Large	495,111,867.0	47.0%
Medium-sized	340,405,472.6	32.3%
Small	218,062,843.6	20.7%
Total	**1,053,580,183.1**	**100.0%**

4.6. Turnover from joint audits

In 2025, 99.9% of audit turnover was from individual engagements and reports (99.8% in 2024), with only 0.1% (0.2% in 2024) from engagements and reports carried out as joint audits.

Compared to 2024, turnover from joint audit engagements and reports has fallen by 33.6%, representing a highly significant decline. As a matter of fact, the cumulative decline in turnover from joint audits since 2023 stands at 43.5%.

//// TABLE 25 Annual trend in turnover from joint audits

	2023	2024	2025
Auditing	889,560,749.1	978,515,754.7	1,052,358,812.8
Joint auditing	2,168,549.7	1,843,861.8	1,224,370.4
Total	**891,729,298.7**	**980,359,616.6**	**1,053,583,183.1**

5

Audit engagements and reports issued and declared

5 Audit engagements and reports issued and declared

5.1. Total

The total number of engagements and reports issued in 2025 stands at 75,676. The following table displays the annual trend in the number of engagements and reports prepared over the last three years. Cumulative growth since 2023 stands at 9.3%, with growth of 4.1% over the past year:

//// **TABLE 26** **Annual trend in the number of audit engagements and reports issued and declared**

2023	2024	2025
69,260	72,723	75,676

The following table highlights the number of audit engagements and reports prepared by the four largest audit firms (hereinafter, the Big 4). As may be seen below, the Big 4 were responsible for 29.7% (30.0% in 2024) of all engagements and reports issued in 2025:

//// **TABLE 27** **Number of audit engagements and reports prepared by the Big 4 by type of entity**

	2025		2024		% of variation
	No.	% of Total	No.	% of Total	
DELOITTE SL (S0692)	5,708	7.5%	5,680	7.8%	0.5%
ERNST & YOUNG, S.L. (S0530)	6,126	8.1%	5,966	8.2%	2.7%
KPMG AUDITORES, SL (S0702)	4,207	5.6%	4,211	5.8%	-0.1%
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (S0242)	6,400	8.5%	5,967	8.2%	7.3%
Total BIG 4	**22,441**	**29.7%**	**21,824**	**30.0%**	**2.8%**
Total	**75,676**	**100.0%**	**72,723**	**100.0%**	**4.1%**

Furthermore, if we distinguish between entities that issue securities and the rest, in 2025 the Big 4 were responsible for 84.4% (86.3% in 2024) of the audit engagements and reports for listed entities, and 29.2% (29.6% in 2024) of the engagements for the rest (unlisted entities):

//// **TABLE 28** Number of audit engagements and reports of listed and unlisted entities prepared by the BIG 4

	Listed	Unlisted	Total
DELOITTE SL (S0692)	72	5,636	5,708
ERNST & YOUNG, S.L. (S0530)	127	5,999	6,126
KPMG AUDITORES, SL (S0702)	152	4,055	4,207
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (S0242)	130	6,270	6,400
Total BIG 4	**481**	**21,960**	**22,441**
Total	**570**	**75,106**	**75,676**
BIG 4's % of Total	**84.4%**	**29.2%**	**29.7%**

5.2. Breakdown by type of audited entity

An analysis of the audit engagements and reports issued and declared in 2025 shows that 3.8% were carried out on investment firms (IFs), collective investment undertakings (CIUs) and management companies (MCs); 1.4% on pension funds (PF) and management companies (PFMC) that administer them; 0.4% on insurance companies and 0.2% on credit institutions.

//// **TABLE 29** Breakdown of the number of audit engagements and reports and turnover by type of audited entity

Type	No. of Reports	Turnover
Credit institutions	154	58,552,423.2
Insurance companies	316	22,097,084.7
Companies issuing securities on official secondary markets	421	43,270,390.4
Companies issuing securities on BME Growth	96	3,366,910.0
Banking foundations, payment institutions, e-money institutions and financial credit establishments	113	5,472,540.4
Investment firms, collective investment undertakings and management companies	2,903	16,811,536.8
Pension funds and pension fund management companies	1,045	3,807,094.8
Spanish sports federations and Professional leagues	69	690,590.2
Other entities not included in the above sections due to their significant public importance (Article 8 of the RAC)	70,559	899,511,612.5
Total	**75,676**	**1,053,580,183.1**

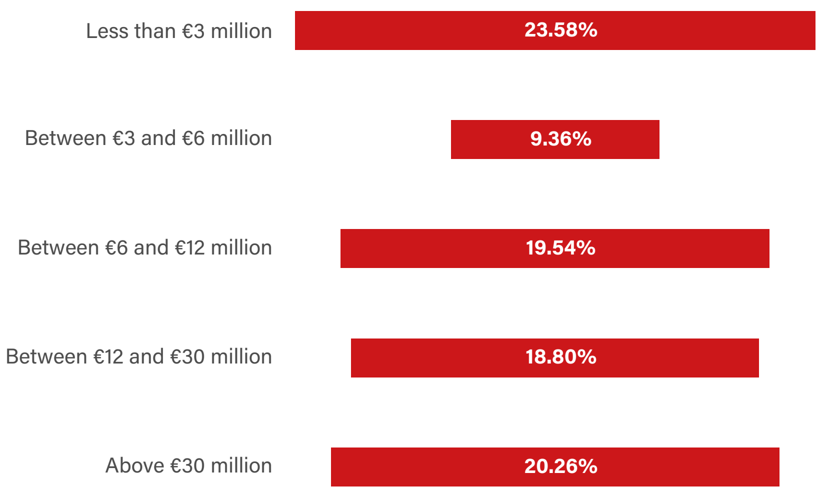
5.3. Breakdown by turnover of audited entity

In 2025, 23.6% of audit engagements and reports were related to audited entities with a turnover of less than €3 million. Compared with 2024, there was a noteworthy increase of 4.8% in audit engagements and reports issued for audited entities with a turnover of between €3 and 6 million. The most significant increase was in the number of audit engagements and reports for audited entities with a turnover of between €6 and 12 million (up 6.1% on 2024).

//// **TABLE 30** **Breakdown of the number of audit engagements and reports by turnover of audited entity**

Turnover	No.	%
Not disclosed[7]	6,400	8.46%
Less than €3 million	17,847	23.58%
Between €3 and €6 million	7,087	9.36%
Between €6 and €12 million	14,785	19.54%
Between €12 and €30 million	14,224	18.80%
Above €30 million	15,333	20.26%
Total	**75,676**	**100.00%**

//// **FIGURE 12** **Breakdown of the number of audit engagements and reports by turnover of audited entity**



5.4. Breakdown by size of audited entity

The following table and its corresponding figure classify audit engagements and reports according to the size of the audited company, in accordance with the definitions set out in Articles 3.9 and 3.10 of the LAC.

44.1% (43.7% in 2024) of the total engagements and reports were of small enterprises, 39.0% (39.4% in 2024) of medium-sized enterprises and 16.9% (same percentage in 2024) of large enterprises.

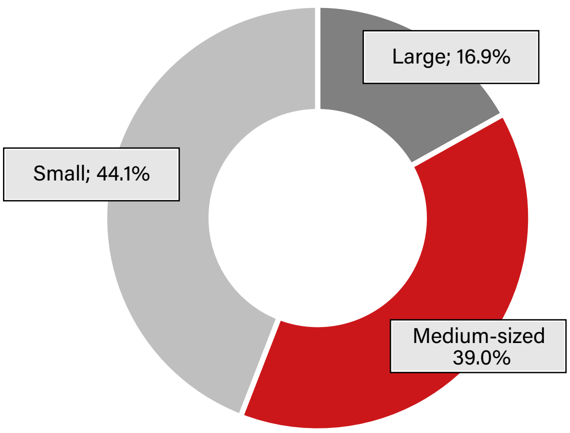
It is observed that the number of audit engagements and reports carried out for large enterprises (up 3.7% on 2024), medium-sized enterprises (up 3.1% on 2024) and small enterprises (up 5.1% on 2024) is on the rise.

7 The turnover of the audited entity has not been reported.

//// **TABLE 31** Breakdown of the number of audit engagements and reports by size of audited entity

Size of audited entity	No.	%
Large	12,775	16.9%
Medium-sized	29,523	39.0%
Small	33,378	44.1%
Total	**75,676**	**100.0%**

//// **FIGURE 13** Breakdown of the number of audit engagements and reports by size of audited entity



5.5. Breakdown by type of engagement

By report type, 92.7% (92.6% in 2024) of the audit engagements and reports are audit reports of individual financial statements, and only 7.3% (7.4% in 2024) are audits of consolidated financial statements.

Moreover, 73.9% (73.1% in 2024) of the engagements and reports were mandatory, while 26.1% (26.9% in 2024) were voluntary.

//// **TABLE 32** Breakdown of the number of audit engagements and reports by report type (Individual or Consolidated)

Engagement type	No.	%
Individual	70,157	92.71%
Consolidated	5,519	7.29%
Total	**75,676**	**100.00%**

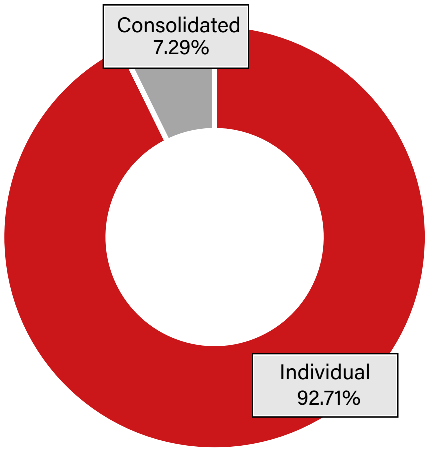
//// **TABLE 33** Breakdown of the number of audit engagements and reports by report type (Mandatory or Voluntary)

Engagement type	No.	%
Mandatory	55,955	73.94%
Voluntary	19,721	26.06%
Total	**75,676**	**100.00%**

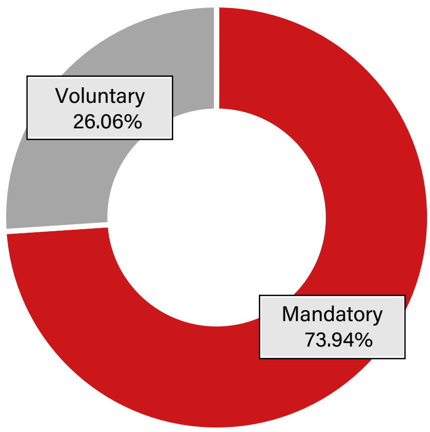
//// **TABLE 34** **Breakdown of the number of audit engagements and reports by report type (Individual or Consolidated and Mandatory or Voluntary)**

Engagement type	No.	%
Mandatory Financial Statements	55,587	73.45%
Voluntary Financial Statements	19,417	25.66%
Others - Mandatory	368	0.49%
Others - Voluntary	304	0.40%
Total	**75,676**	**100.00%**

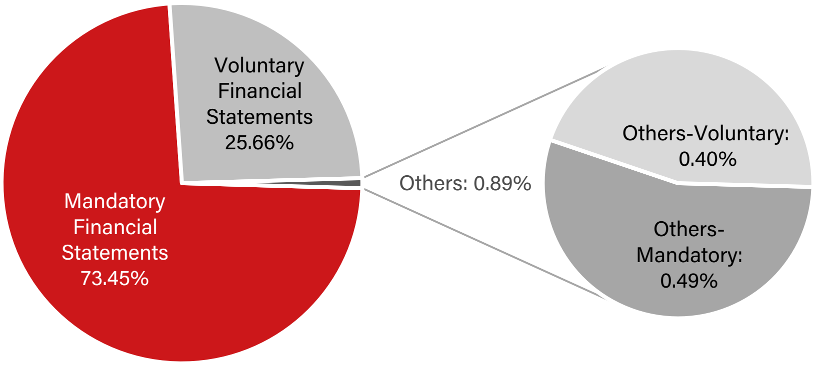
//// **FIGURE 14** **Breakdown of the number of audit engagements and reports by report type (Individual or Consolidated)**



//// **FIGURE 15** **Breakdown of the number of audit engagements and reports by report type (Mandatory or Voluntary)**



//// **FIGURE 16** **Breakdown of the number of audit engagements and reports by report type (Individual or Consolidated and Mandatory or Voluntary)**



5.6. Breakdown by type of opinion

In 2025, there was a notable rise of 10.4% in the number of reports with an disclaimer of opinion, compared to 2024.

//// **TABLE 35** **Annual trend in the number of audit engagements and reports by type of opinion**

	2023	2024	2025
Qualified	11,169	11,729	11,854
Disclaimer of opinion	247	259	286
Adverse	77	89	85
Unmodified	57,767	60,646	63,451
Total	**69,260**	**72,723**	**75,676**

5.7. Average term of audit contracts

While in recent years there had been a downward trend in the average contract term, in 2025, it remained at the same level as in 2024.

//// **TABLE 36** **Annual trend in the average term of audit contracts**

Contract term (in years)		
2023	**2024**	**2025**
7.9	6.9	6.9

The average term of audit contracts has been calculated as follows:

$$Average\ term = \frac{\sum_{i=1}^{n}(Last\ financial\ year\ audited_i - First\ financial\ year\ audited_i + 1)}{n}$$

Where i represents each engagement or report carried out by each auditor and n represents the total number of engagements or reports carried out within a given fiscal year.

This figure indicates the average number of years that the audit firms have been carrying out the audit engagements included in the information provided to ICAC.

5.8. Number of joint audit engagements and reports

99.9% of all audit engagements and reports in 2025 were performed on an individual basis, with only 0.1% being conducted as joint audits. The number of reports generated under joint audits stood at 100 in 2025, 2 fewer than in 2024, thus confirming a downward trend.

//// **TABLE 37** **Annual trend in the number of audit reports generated under joint audits**

	2023	2024	2025
Audit	69,153	72,621	75,576
Joint Audit	107	102	100
Total	**69,260**	**72,723**	**75,676**

5.9. Breakdown by gender of signing auditor

The number of audit engagements and reports signed by female auditors is on the rise, as may be seen in the table below:

//// **TABLE 38** **Breakdown by gender of signing auditor**

	2023	2024	2025
Male	55,861	57,317	59,463
Female	13,399	15,406	16,213
Total	**69,260**	**72,723**	**75,676**

Of particular note is the significant increase in the number of audit engagements and reports signed by female auditors in 2025, a year in which there was a 5.2% increase compared to 2024. As a matter of fact, the cumulative growth between 2023 and 2025 stands at 21.0%.

Similarly, the proportion of audit engagements and reports carried out by female partners has also been rising since 2023, reaching 21.4% in 2025, which implies an increase of 2.1 percentage points compared to 2023.

6

Public Interest Entities

6 Public interest entities

6.1. Auditors of public interest entities

Audit engagements and reports for Public Interest Entities were carried out by 4 individual auditors (a decrease of 50% compared to 2024) and 60 audit firms in 2025 (66 in 2024).

//// **TABLE 39** **Annual trend in the number of sole practitioners and audit firms auditing Public Interest Entities**

	2023	2024	2025
Auditors who are natural persons (sole practitioners)	6	8	4
Audit firms	72	66	60
Total	**78**	**74**	**64**

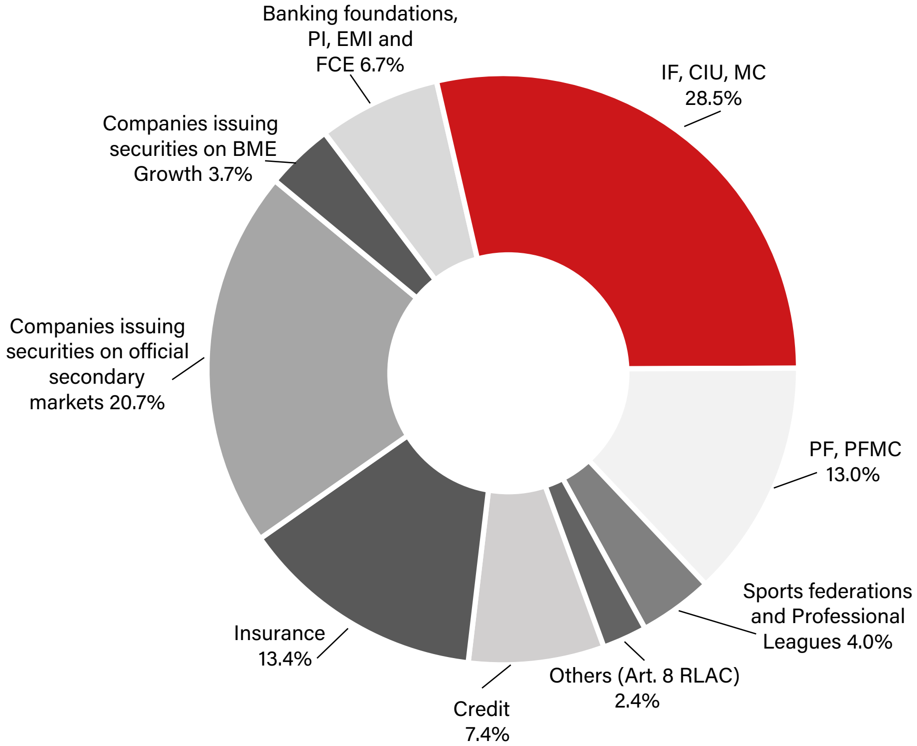
6.2. Number of Public Interest Entities

The information provided in the table below is based on declarations made by the individual auditorsand audit firms themselves in 2025, reporting the existence of 1,482 Public Interest Entities. Of these, 423 are investment firms (IFs), collective investment undertakings (CIUs) and management companies (MCs); 307 are entities issuing securities on secondary markets; 199 are insurance companies; and 110 are credit institutions. As may be observed, compared to 2024, there has been notable growth in sports federations and professional leagues, as well as a fall of 4.8% in insurance companies.

//// **TABLE 40** **Breakdown of the number of Public Interest Entities by type of entity**

PIE type	2025	% of variation	2024	% of variation	2023
Credit institutions	110	-0.9%	111	-5.1%	117
Insurance companies	199	-4.8%	209	-11.8%	237
Companies issuing securities on official secondary markets	307	-5.0%	323	0.3%	322
Companies issuing securities on BME Growth	55	3.8%	53	-10.2%	59
Banking foundations, payment institutions, e-money institutions and financial credit establishments	99	0.0%	99	8.8%	91
Investment firms, collective investment undertakings and management companies	423	2.4%	413	6.2%	389
Pension funds and pension fund management companies	193	0.5%	192	6.7%	180
Spanish sports federations and professional leagues	60	122.2%	27		
Other entities not included in the above sections due to their public interest (Article 8 of the RLAC)	36	5.9%	34	17.2%	29
Total	**1,482**	**1.4%**	**1,461**	**2.6%**	**1,424**

//// **FIGURE 17** Breakdown of the number of Public Interest Entities by type of entity

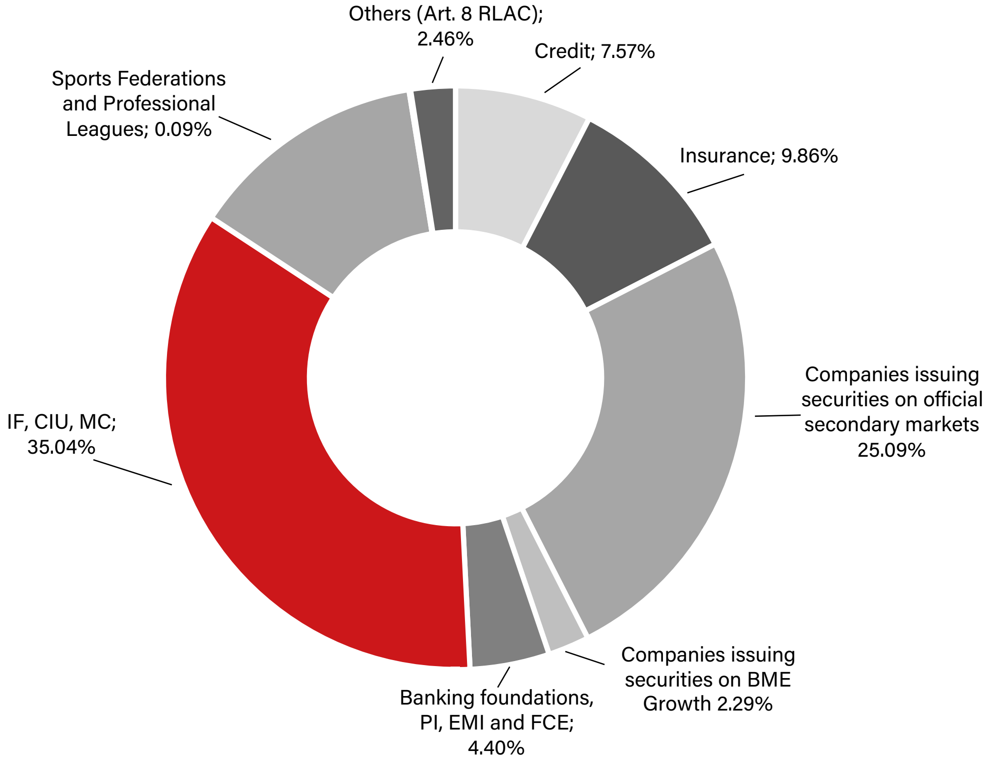


The number of Public Interest Entities audited by the Big 4 in 2025 was 1,136 (1,141 in 2024). This figure represents 76.7% of all Public Interest Entities audited in 2025 (78.1% in 2024). The Big 4 account for a significant proportion of audits of companies issuing securities on official secondary markets, at 92.8% (93.8% in 2024), as well as audits of investment firms, collective investment undertakings and management companies, at 94.1% (92.3% in 2024). Conversely, they have a strikingly low presence among sports federations and professional leagues, which have been classified as Public Interest Entities since 2024, having audited only 1 such entity.

//// **TABLE 41** Breakdown of the number of Public Interest Entities audited by the Big 4 by type of entity

Type	No. of Entities	No. of PIE - BIG 4	% of PIE - BIG 4
Credit institutions	110	86	78.2%
Insurance companies	199	112	56.3%
Companies issuing securities on official secondary markets	307	285	92.8%
Companies issuing securities on BME Growth	55	26	47.3%
Banking foundations, payment institutions, e-money institutions and financial credit establishments	99	50	50.5%
Investment firms, collective investment undertakings and management companies	423	398	94.1%
Pension funds and pension fund management companies	193	150	77.7%
Spanish sports federations and professional leagues	60	1	1.7%
Other entities not included in the above sections due to their public interest (Article 8 of the RLAC)	36	28	77.8%
Total	**1,482**	**1,136**	**76.7%**

//// **FIGURE 18** Breakdown of the number of Public Interest Entities audited by the Big 4 by type of entity



6.3. Number of audit engagements and reports

The number of audit engagements and reports of Public Interest Entities carried out in 2025 stands at 1,774 (1,748 in 2024).

With regard to the number of engagements and reports carried out by the Big 4 in 2025, distinguishing between Public Interest Entities and other entities (non-PIEs), the table below shows that the Big 4 were responsible for 75.6% (76.8% in 2024) of all engagements and reports for Public Interest Entities.

//// **TABLE 42** Number of audit engagements and reports of Public Interest Entities prepared by the BIG 4

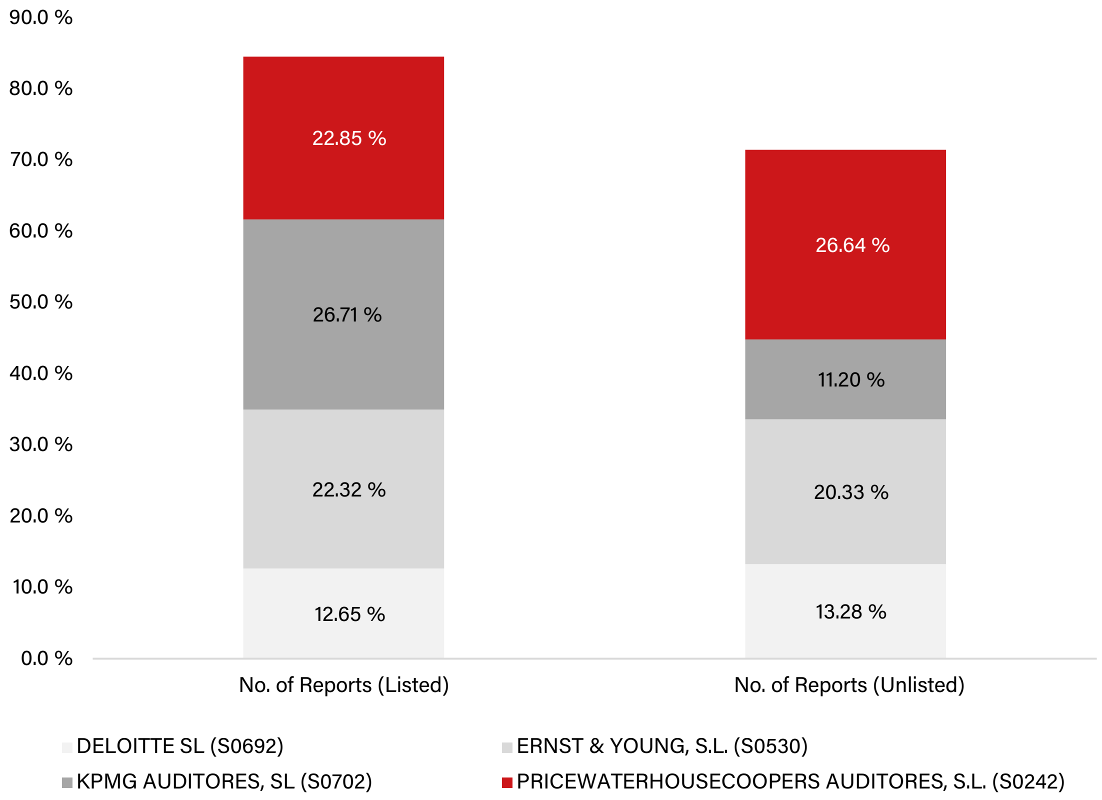
	PIE	
	No.	% of Total
DELOITTE SL (S0692)	232	**13.08%**
ERNST & YOUNG, S.L. (S0530)	372	**20.97%**
KPMG AUDITORES, SL (S0702)	287	**16.18%**
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (S0242)	451	**25.42%**
Total Big 4	**1,342**	**75.65%**
Total	**1,774**	**100.00%**

In 2025, 569 audit engagements and reports (582 in 2024) were carried out on listed Public Interest Entities, representing 32.1% (33.3% in 2024) of the total number of audit engagements and reports of Public Interest Entities.

//// **TABLE 43** **Breakdown of the number of audit engagements and reports of Public Interest Entities (listed and unlisted)**

	No. of Reports (Listed)	% of Reports (Listed) of Total	No. of Reports (Unlisted)	% of Reports (Unlisted) of Total	Total
DELOITTE SL (S0692)	72	12.65%	160	13.28%	**232**
ERNST & YOUNG, S.L. (S0530)	127	22.32%	245	20.33%	**372**
KPMG AUDITORES, SL (S0702)	152	26.71%	135	11.20%	**287**
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (S0242)	130	22.85%	321	26.64%	**451**
Total Big 4	**481**	**84.53%**	**861**	**71.45%**	**1,342**
Total	**569**	**100.00%**	**1,205**	**100.00%**	**1,774**

//// **FIGURE 19** **Breakdown of the number of audit engagements and reports of Public Interest Entities (listed and unlisted)**



Furthermore, the table above shows that 84.5% of audit engagements and reports for listed Public Interest Entities were carried out by the Big 4 (85.1% in 2024), as well as 71.5% (74.4% in 2024) of audit engagements and reports for unlisted Public Interest Entities.

Finally, the number of audit engagements and reports for Public Interest Entities carried out by the Big 4 has fallen by 1 compared to 2024. In the case of listed companies, there has been a decrease of 4.2% (21 fewer engagements and reports), compared to a rise of 2.4% (20 more engagements and reports) in the case of unlisted companies.

6.4. Number of audit engagements and reports by type of opinion

The total number of engagements and reports on Public Interest Entities increased by 1.5% in 2025 compared to 2024, following the decline observed in 2024, standing at 1,774 engagements and reports in 2025 compared to 1,748 in 2024.

//// **TABLE 44** **Annual trend in the number of audit engagements and reports by type of opinion and entity**

	2023		2024		2025	
	PIE	Total	PIE	Total	PIE	Total
Qualified	48	**11,169**	57	**11,729**	71	**11,854**
Disclaimer of opinion	3	**247**	2	**259**	5	**286**
Adverse	1	**77**	0	**89**	1	**85**
Unmodified	1,715	**57,767**	1,689	**60,646**	1,697	**63,451**
Total	**1,767**	**69,260**	**1,748**	**72,723**	**1,774**	**75,676**

The 150.0% rise in the number of audits and reports with disclaimer of opinion is especially worth noting, as is the 24.6% rise in the number of audits and reports with qualified opinions.

6.5. Number of audit engagements and reports by gender.

The number of audit engagements and reports of Public Interest Entities signed by female auditors has been increasing in recent years, although it is true that in 2025 this figure fell by 3 compared to 2024, as may be seen in the table below, in which the year 2023 is especially noteworthy, with an increase of 11.5% compared to 2022, further boosted by the 1.6% rise in 2024. As regards the proportion of female signing auditors, while it is true that it fell by 0.8% in 2025, the cumulative growth since 2023 stands at 0.8%.

//// **TABLE 45** **Breakdown by gender of signing auditor**

	2023	2024	2025
Male	1,388	1,363	1,392
Female	379	385	382
Total	**1,767**	**1,748**	**1,774**

6.6. Number of audit engagements and reports by size.

The following table displays the breakdown of engagements and reports of Public Interest Entities by size of the audited entity (in accordance with the definitions set out in Articles 3.9 and 3.10 of the LAC), distinguishing between listed and unlisted entities.

As may be observed, 5 engagements and reports were carried out by individual auditors (12 in 2024), of which 1 was conducted on a listed small enterprise.

//// **TABLE 46** **Breakdown of the number of audit engagements and reports by size of audited entity**

	Large			Medium-sized			Small			Total
	Listed	Unlisted	Total	Listed	Unlisted	Total	Listed	Unlisted	Total	
Auditor		1	**1**		2	**2**	1	1	**2**	**5**
Audit firm	305	308	**613**	115	258	**373**	148	635	783	1,769
Total	**305**	**309**	**614**	**115**	**260**	**375**	**149**	**636**	**785**	**1,774**

6.7. Turnover

The total turnover from audit engagements and reports of Public Interest Entities in 2025 amounted to almost €144.4 million, representing a 3.8% increase on the previous year and confirming an upward trend. As for the turnover of individual auditors, it represents only 0.04% of the total turnover from Public Interest Entities.

//// **TABLE 47** **Breakdown of turnover from Public Interest Entities by type of auditor**

Type	No. of Auditors	Turnover	Average Turnover
Auditor	4	60,874.6	15,218.7
Audit firm	60	144,329,539.1	2,405,492.3
Total	**64**	**144,390,413.7**	**2,256,100.2**

The following table displays the trend in turnover over the last three years. In the case of individual auditors, following the significant increase witnessed in 2024 compared to the year before, the figure for 2025 has fallen below that recorded in 2023.

//// **TABLE 48** **Trends in the breakdown of turnover from Public Interest Entities by type of auditor**

Type	2023	2024	2025
Auditor	62,999.6	118,411.4	60,874.6
Audit firm	128,212,877.8	138,935,426.9	144,329,539.1
Total	**128,275,877.4**	**139,053,838.2**	**144,390,413.7**

The table below displays the breakdown of the number of individual auditors and their total turnover from Public Interest Entities for the year 2025. With regard to 2024, the number of individual auditors has been halved, bringing the total to 4. As may be seen, audit engagements and reports of Public Interest Entities are concentrated in the turnover bracket of €12,000 and €30,000.

//// **TABLE 49** **Breakdown by range of the number of auditors (natural persons) [8] and their turnover**

Range	Number	%	Cumulative %	Turnover	%	Cumulative %
More than €100,000		0.0%	0.0%		0.0%	0.0%
Between €30,000 and €100,000		0.0%	0.0%		0.0%	0.0%
Between €12,000 and €29,999	3	75.0%	75.0%	56,874.6	93.4%	93.4%
Between €6,000 and €11,999		0.0%	75.0%		0.0%	93.4%
Between €3,000 and €5,999	1	25.0%	100.0%	4,000.0	6.6%	100.0%
Less than €3,000		0.0%	100.0%		0.0%	100.0%
No turnover		0.0%	100.0%		0.0%	100.0%
Total	**4**	**100.0%**	**100.0%**	**60,874.6**	**100.0%**	**100.0%**

The following table displays the breakdown of turnover by the gender of the signing auditor. Although the turnover of audit firms has grown in recent years, rising by 6.2% in 2025 compared to 2024, the

8 Number of sole practitioners who have filed the information form required by ICAC as of 31 December 2025.

proportion of women stood at 16.8% in 2025, slightly higher than in 2024 (16.4%), but under the figure recorded in 2023 (17.7%).

//// **TABLE 50** **Breakdown by gender of signing auditor and their turnover**

	2023	2024	2025
Male	105,607,485.9	116,259,912.5	120,179,727.6
Female	22,668,391.5	22,793,925.7	24,210,686.2
Total	**128,275,877.4**	**139,053,838.2**	**144,390,413.7**

The table below displays the breakdown of the number of audit firms and their total turnover from Public Interest Entities for the year 2025. As may be observed, 40 of the 60 audit firms (66.7%) generated turnover of less than €60,000 from this type of entity. Furthermore, the 4 firms that generated turnover in excess of €8 million in 2025 account for 94.3% of the total turnover generated by audit firms from Public Interest Entities.

//// **TABLE 51** **Breakdown by range of the number of firms and their turnover**

Range	No. of Companies	%	Cumulative %	Turnover	%	Cumulative %
Above €40,000,000	1	1.67%	1.67%	59,118,237.0	40.96%	40.96%
Between €8,000,000 and €39,999,999	3	5.00%	6.67%	77,020,553.2	53.36%	94.32%
Between €2,000,000 and €7,999,999	1	1.67%	8.33%	2,601,874.9	1.80%	96.13%
Between €1,200,000 and €1,999,999		0.00%	8.33%		0.00%	96.13%
Between €600,000 and €1,199,999	4	6.67%	15.00%	3,448,099.8	2.39%	98.52%
Between €400,000 and €599,999		0.00%	15.00%		0.00%	98.52%
Between €300,000 and €399,999	1	1.67%	16.67%	319,381.0	0.22%	98.74%
Between €180,000 and €299,999	1	1.67%	18.33%	203,192.2	0.14%	98.88%
Between €120,000 and €179,999	3	5.00%	23.33%	436,660.0	0.30%	99.18%
Between €60,000 and €119,999	5	8.33%	31.67%	429,229.4	0.30%	99.48%
Less than €60,000	40	66.67%	98.33%	752,311.8	0.52%	100.00%
No turnover	1	1.67%	100.00%	0.0	0.00%	100.00%
Total	**60**	**100.00%**	**100.00%**	**144,329,539.1**	**100.00%**	**100.00%**

By public-law corporation, of the 4 individual auditors who carried out audit engagements and drafted reports for Public Interest Entities in 2025, three-quarters are members of a public-law corporation and account for 54.4% of the turnover generated from Public Interest Entities.

//// **TABLE 52** **Breakdown by public-law corporation of the number of auditors (natural persons) and their turnover**

Public-Law Corporation	Number	%	Turnover	%
ICJCE	1	25.00%	15,000.0	24.64%
CGEE-REA	2	50.00%	18,100.0	29.73%
Not affiliated	1	25.00%	27,774.6	45.63%
Total	**4**	**100.00%**	**60,874.6**	**100.00%**

With regard to the audit firms that carried out audit engagements and drafted reports for Public Interest Entities, members of the ICJCE account for 99.4% of the total turnover, representing just over half of all audit firms.

//// TABLE 53 Breakdown by public-law corporation of the number of firms and their turnover

Public-Law Corporations	Number	%	Turnover	%
ICJCE	34	56.7%	143,439,346.6	99.4%
ICJCE-CGEE-REA	2	3.3%	215,262.2	0.1%
CGEE-REA	24	40.0%	674,930.3	0.5%
Not affiliated		0.0%		0.0%
Total	**60**	**100.0%**	**144,329,539.1**	**100.0%**

If we focus on the turnover of the Big 4 from audit engagements and reports for Public Interest Entities, they accounted for 94.3% of the total in 2025 (94.5% in 2024). It is worth noting, for example, that the Big 4 generated 99.0% of the total turnover from credit institutions (98.7% in 2024), and also generated 97.6% of the total turnover from companies issuing securities on official secondary markets (97.7% in 2024).

//// TABLE 54 Breakdown of the turnover from Public Interest Entities audited by the Big 4 by type of entity

Type	Turnover from PIE	Turnover from PIE - BIG 4	% of Turnover from PIE - BIG 4
Credit institutions	58,546,773.2	57,953,649.2	99.0%
Insurance companies	19,510,066.7	17,668,095.0	90.6%
Companies issuing securities on official secondary markets	43,246,390.4	42,211,504.0	97.6%
Companies issuing securities on BME Growth	3,366,910.0	2,406,558.0	71.5%
Banking foundations, payment institutions, e-money institutions and financial credit establishments	5,434,515.8	3,453,914.0	63.6%
Investment firms, collective investment undertakings and management companies	3,090,324.9	2,910,428.9	94.2%
Pension funds and pension fund management companies	1,220,331.5	817,929.9	67.0%
Spanish sports federations and professional leagues	690,590.2	210,000.0	30.4%
Other entities not included in the above sections due to their significant public importance (Article 8 of the RAC)	9,223,636.3	8,506,711.2	92.2%
Total	**144,329,539.1**	**136,138,790.2**	**94.3%**

Finally, it should be noted that in 2025, as in 2024, only €15,000 was invoiced by sole practitioners to listed Public Interest Entities of the total turnover from Public Interest Entities.

//// TABLE 55 Breakdown of turnover by size of audited entity

	Large			Medium-sized			Small			Total
	Listed	Unlisted	Total	Listed	Unlisted	Total	Listed	Unlisted	Total	
Auditor		4,000.0	**4,000.0**		27,774.6	**27,774.6**	15,000.0	14,100.0	**29,100.0**	**60,874.6**
Audit firm	85,571,185.3	42,421,603.4	**127,992,788.7**	2,595,887.4	4,784,297.7	**7,380,185.1**	1,542,040.8	7,414,524.6	**8,956,565.3**	**144,329,539.1**
Total	**85,571,185.3**	**42,425,603.4**	**127,996,788.7**	**2,595,887.4**	**4,812,072.4**	**7,407,959.7**	**1,557,040.8**	**7,428,624.6**	**8,985,665.3**	**144,390,413.7**

6.8. Joint audit engagements and reports

In 2025, 99.7% of the audit engagements and reports of Public Interest Entities were carried out individually (99.1% in 2024), and only 0.3% were carried out as joint audits (0.9% in 2024).

The number of reports of Public Interest Entities under joint audits stood at 6 in 2025, which is 10 fewer than in 2024, confirming the downward trend of recent years, with a cumulative decline of 71.4% since 2023.

//// **TABLE 56** **Annual trend in the number of audit engagements and reports carried out under joint audits by type of entity**

	2023		2024		2025	
	PIE	Total	PIE	Total	PIE	Total
Audit	1,746	**69,153**	1,732	**72,621**	1,768	**75,576**
Joint Audit	21	**107**	16	**102**	6	**100**
Total	**1,767**	**69,260**	**1,748**	**72,723**	**1,774**	**75,676**

6.9. Turnover from joint audits

Turnover from joint audit engagements and reports accounts for 0.1% of total turnover from audit engagements and reports for Public Interest Entities in 2025 (0.3% in 2024).

Turnover from joint audit engagements and reports for Public Interest Entities fell significantly by 69.8% in 2025, compared to the year before. Given that turnover also fell by 62.1% in 2024 compared to 2023, the cumulative decline since 2023 has been no less than 88.6% (€0.9 million).

//// **TABLE 57** **Annual trend in turnover from joint audits by type of entity**

	2023		2024		2025	
	PIE	Total	PIE	Total	PIE	Total
Audit	127,223,798.3	**889,560,749.1**	138,655,277.4	**978,515,754.7**	144,270,073.7	**1,052,358,812.8**
Joint Audit	1,052,079.1	**2,168,549.7**	398,560.9	**1,843,861.8**	120,340.0	**1,221,370.4**
Total	**128,275,877.4**	**891,729,298.7**	**139,053,838.2**	**980,359,616.6**	**144,390,413.7**	**1,053,580,183.1**

6.10. Average term of audit contracts with Public Interest Entities

The trend in the average term of audit contracts with Public Interest Entities is as follows:

//// **TABLE 58** **Annual trend in the average term (in years) of audit contracts with Public Interest Entities**

2023	2024	2025
7.1	6.1	5.5

As may be observed, the average term of audit contracts with Public Interest Entities has been decreasing in recent years.

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