



SUSTAINABILITY REPORT

AND NON-FINANCIAL
INFORMATION STATEMENT

2023

tinsa

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1

INTRODUCTION

1 • INTRODUCTION

In 2023 Tinsa Group¹ has continued to work to develop and refine its sustainability strategy in all areas, integrating environmental, social and governance issues into its business activities and reinforcing a culture of continuous improvement. This Sustainability Report and Non-Financial Information Statement has been prepared with the aim of providing an overview of how the group takes sustainability into account in its day-to-day business activities.

The report includes information from 1 January 2023 to 31 December 2023 and has been prepared in line with the requirements of Law 11/2018 and the GRI Standards². Tinsa has also taken into account Sustainability Accounting Standards Board (SASB) indicators to increase its degree of transparency.

The report includes information on Tinsa's management approach to sustainability, its performance and progress compared to the previous year, as well as relevant case studies that highlight Tinsa's commitment to people and the environment. The content of this report has been drawn up based on a materiality assessment carried out to identify the most relevant issues affecting our organisation, both from Tinsa's and external stakeholders' perspectives.

1 Throughout the report Tinsa Group is referred to also as Tinsa or 'the group'.

2 The Global Reporting Initiative (GRI) Standards are a set of sustainability reporting guidelines developed by the GRI that provide a framework for organisations to report on their environmental, social and governance (ESG) performance and impacts.



2 LETTER FROM THE CEO

2 · LETTER FROM THE CEO



It is a pleasure to introduce this Sustainability Report and Non-Financial Information Statement, a document prepared in line with the requirements of Law 11/2018 and aligned with the Global Reporting Initiative (GRI) Standards. The report highlights our group's priorities around strengthening our environmental, social and governance (ESG) agenda while continuing to provide first-in-class solutions and services to all stakeholders with whom Tinsa interacts.

Transparency and accountability are business imperatives at Tinsa. This report outlines our principles and priorities as well as the way in which we monitor and evaluate our progress.

Our group prides itself on operating with integrity and transparency in all our business activities. This report reflects our ongoing commitment to addressing the environmental and social challenges we face, as well as our contribution to a more sustainable future.

In 2023, the global sustainability landscape shows a number of trends that significantly influenced Tinsa's actions and commitments. Among the most prominent trends are:

- Transition to renewable energy:** The drive towards reducing carbon emissions and mitigating climate change has led to greater adoption of clean energy. In this context, Tinsa has demonstrated its commitment to reducing its emissions by switching to green energy as part of its environmental strategy.
- Focus on diversity and equality:** Gender equality and diversity have become consolidated as fundamental pillars of corporate policies. Tinsa has reinforced its commitment to diversity and equality, promoting an inclusive environment in all its operations and promoting equal opportunities within the organisation.
- Emphasis on corporate governance and business ethics:** With a focus on transparency and accountability, companies are raising their standards of corporate governance and ethical behaviour. In this regard, Tinsa has maintained high standards of corporate governance, ensuring integrity in all its activities and operations.
- Sustainable and socially responsible products:** There is growing demand for products and services that take into account the impact on the environment and society. Tinsa has responded to this demand by offering products with environmental and social considerations, so contributing to the well-being of society and care for the environment.

To ensure effective implementation of the ESG strategy in all parts of the world where it operates, Tinsa has appointed a CSO (Chief Sustainability Officer) who leads the company's sustainability strategy and initiatives and who has set up a global committee with representatives from all geographic areas, with the aim of setting targets and monitoring progress on sustainability. These efforts demonstrate Tinsa's commitment and contribution to a more sustainable and responsible future. In this report, you will find detailed information on our sustainability initiatives, achievements, challenges and future goals.

We thank you for your interest in our company and hope this report reflects our commitment to sustainability and corporate responsibility.

James Cornell

CEO



3 ABOUT TINSA

3 • ABOUT TINSA

3.1 KEY FIGURES

Tinsa is one of the world's largest valuers and the leading group specialising in valuation services, from property valuations by expert professionals to software development and data generation which enable other organisations and companies to carry out their own valuations in Europe, Latin America and Africa. Founded in 1985 in Spain, the company began its international growth in 1999. Today the group has more than **1,400** employees in **14** countries on three continents with an external network of more than **2,100** professional technicians as well as highly qualified experts delivering **384,000** valuation reports per year. In addition, **2,000,000** valuations are carried out annually through digital tools and software developed by Tinsa.

3.2 BUSINESS MODEL

Tinsa offers totally **independent**, comprehensive property consultancy services to a broad portfolio of clients, including the vast majority of financial institutions in the countries where it operates, companies from multiple sectors, public authorities and private individuals.

Regulated by **RICS** in Spain, Mexico and Germany, Tinsa carries out property valuations in compliance with a full range of national and international standards (RICS, EVS, IVS) and for multiple purposes (mortgages, consultancy, inheritance and accounting records, among others). It has extensive experience in the preparation of loss adjustment reports, in technical and energy consultancy and in company valuations.

The group's know-how in property valuation and consultancy is complemented by significant operations in loss adjustment valuation for movable property (facilities and machinery, boats, jewellery, works of art) through Troostwijk, a Dutch company with a strong presence in the insurance sector and with wide recognition among the world's major insurers.

Innovation through technology is one of the cornerstones of Tinsa's strategy. Tinsa uses the most advanced data processing techniques to develop software solutions that enable financial institutions to carry out property valuations. The software is compatible with different valuation methods and local regulations and is highly flexible in adapting to industry needs.

In 2016, Tinsa became the only Spanish company to be a member of the European AVM Alliance, the group of European companies promoting the use of automatic valuations (AVM) to the highest reliability standards. The combination of technical knowledge and the best database on the market is behind the development of one of the most accurate automated valuation models. By running different algorithms and artificial intelligence techniques in line with best market practice, Tinsa's AVM model is capable of valuing large volumes of property assets for any type of transaction in a very short period of time.

Tinsa's activity generates large amounts of data that have been checked in situ by its extensive network of expert valuers who visit in person. The quality of this verified data adds value to Tinsa's database. Specialised teams structure, analyse and add to all this information with other sources to generate market insights that give extra depth to valuation reports. These are also available as standalone products to help third parties in their analysis and decision-making, positioning Tinsa as a benchmark for statistical information, market studies and data lake activity using real estate, socio-demographic and business information in the countries where it operates.

3.3 HISTORIA

- 1985** **Tinsa is founded:** Tinsa Tasaciones Inmobiliarias, S.A. was founded in 1985 by the Spanish Confederation of Savings Banks (CECA).
- 1991** **Development of the first valuation software (VALTÍN):** The development of this valuation programme in the MS DOS operating system meant information could be sent to Tinsa telematically.
- 1999** **Tinsa opens in Portugal and France:** Tinsa's international expansion begins in France and Portugal.
- 1998** **Tinsa sets up Taxo Valoraciones and project management company Gerens:** Creation of Taxo, a Valencia-based firm specialising in non-movable and intangible assets.
- 2000** **Expansion into Latin America begins:** Tinsa Internacional opens offices in Chile and Argentina, and shortly afterwards expands into the Mexican market.
- 2003** **Development of the second-generation valuation software (VALTÍN).**
- 2007** **Tinsa enters Peru:** Tinsa Internacional opens in Peru with the purchase of Certival, a company with more than 10 years' experience in valuing all asset types.
- 2008** **Creation of the Tinsa IMIE General and Large Markets index:** The Tinsa IMIE General and Large Markets index was created as a key tool for analysing the evolution of the value of Spanish residential property.
- 2010** **Development of the Analytics market analysis tool:** Tinsa creates Analytics, which combines Tinsa's powerful database with a range of public and private sector indicators in a single tool, providing relevant information on supply, demand, activity level and prices, from both a macro and micro perspective.
- 2010** **Advent becomes main shareholder in Tinsa:** Venture capitalist Advent acquires 94.5% of Tinsa from the savings bank group. The US firm was founded in 1984 and has been in Spain since 1996.
- 2011** **Stima is born:** Tinsa launches Stima, an online tool to find the statistical valuation of a residential property.
- 2011** **Tinsa becomes RICS regulated:** In June of this year, Tinsa became the first Spanish valuations company to be recognised as Royal Institution of Chartered Surveyors (RICS) regulated. This recognition reinforces the international nature of its operation, providing its valuations with the guarantee that comes from belonging to one of the main organisations regulating property professionals worldwide.
- 2012** **Tinsa enters Colombia:** Tinsa acquires local consultancy Zala, the second largest in Colombia. This is the fifth Latin American country where the firm has opened offices.
- 2012** **Tinsa buys its Spanish rival, Tasamadrid:** The company is behind the biggest operation in the expected consolidation of the sector in Spain. The purchase of Tasamadrid from Bankia, the sixth largest valuations company in revenue terms, boosts Tinsa's position in the Spanish market to a 30% share.
- 2012** **Creation of the Tinsa IMIE Local Markets index:** This new quarterly index tracks the year-on-year and peak-to-trough performance of the unit market value (€/m²) of housing in each of the Spanish regions and provinces. In 2014 the performance of the Spanish provincial capitals was added to the analysis, and in 2015 other real estate activity indicators were added, such as house purchase and mortgage affordability or liquidity, measured in months needed to sell a residential property.

- 2013** **Tinsa Certify (technical and energy consultancy) is started:** The approval of Spanish regulation RD 235/2013, which requires energy certification of properties for sale or rent, boosted Tinsa's energy consultancy activity. The Tinsa Certify subsidiary was created as a vehicle for the development of this activity.
- Its early days were a major challenge as it had to handle a large volume of energy efficiency certificates for assets belonging to financial institutions just days before the new rule came into force (1 June 2013). The challenge was met with flying colours, positioning Tinsa Certify as the leading company issuing these certificates in Spain.
- 2016** **Tinsa enters Ecuador:** Tinsa strengthens its presence in the Americas with the purchase of Ecuadorian company Logical Value, a specialist in valuations and asset analysis and control consultancy.
- 2016** **Tinsa se convierte en la mayor tasadora de Colombia:** Tinsa compra Bancol, la mayor empresa de tasaciones de Colombia. Tinsa, implantada en el país desde el año 2012, se convierte así en la compañía líder del atomizado sector de la valoración inmobiliaria en Colombia.
- 2016** **Cinven completes the acquisition of Tinsa:** European private equity firm Cinven becomes the new main shareholder in Tinsa, the leading multinational property valuation, analysis and consultancy firm in Europe and Latin America. The transaction, agreed on 6 April 2016, was approved by the Competition authorities and the Bank of Spain.
- 2016** **Tinsa joins the European AVM Alliance (EAA):** Tinsa becomes the only Spanish company to join the European AVM Alliance, the group of leading European companies that carry out automatic valuations (AVM) following the highest quality standards. Tinsa's AVM model underwent an exhaustive reliability audit in order to join the group. Since then, each automatic valuation is issued with a quality level (from 0 to 7) with an associated margin of error.
- 2017** **Tinsa buys Dutch company Troostwijk Groep:** Netherlands-based Troostwijk Groep, specialising in valuating movable and immovable property and large-claims adjustment reports, joins Tinsa in August 2017. The transaction is a very significant step in Tinsa's international growth strategy in Western Europe and strengthens its activity valuing facilities and assets for insurance purposes and loss adjustment.
- 2017** **Tinsa begins its growth into Africa:** The purchase of 100% of Moroccan company Cap Eval, the largest property valuations operator in Morocco, marked the beginning of Tinsa's expansion on the African continent, a region with great potential for the future.
- 2018** **Tinsa Digital is born:** Tinsa lands in the world of proptech with Tinsa Digital, a subsidiary set to provide the property sector with automatic valuation models and high-tech services for the analysis and use of information, based on artificial intelligence and smart data. Tinsa Digital develops applications and new measures based on the large volume of information generated in its property valuation activity.
- 2018** **Tinsa acquires Netherlands consultancy Burghgraef van Tiel & Partners:** In November 2018, Troostwijk Group, part of Tinsa, acquired a majority stake in Burghgraef van Tiel & Partners, a consultancy specialising in risk analysis and prevention advice in the insurance sector. Burghgraef van Tiel & Partners serves both insurance providers and all other types of companies, advising them on how to optimise their cover.
- 2018** **Tinsa becomes RICS-approved in Mexico.**
- 2019** **Tinsa becomes leader in valuations in Portugal on buying PVW:** The acquisition of Price Value and Worth (PVW) sees Tinsa triple in size in Portugal, where it has been present for 20 years with offices in Lisbon and Porto, and become the leading property valuation group in the Iberian market (Spain + Portugal).

- 2019** **Tinsa enters the Belgian market:** Tinsa Group acquires a controlling stake in Belgian valuation company Troostwijk-Roux Expertises. Headquartered in Antwerp with offices in Ghent and Brussels, Troostwijk-Roux is the Belgian market leader in loss-adjustment reporting and asset valuation for the insurance sector.
- 2019** **Tinsa acquires Germany's largest valuation software provider:** Tinsa enters Europe's largest real estate market with the acquisition of on-geo GmbH, leader in valuation software, property data and automated valuation in Germany.
- 2019** **Tinsa enters the Italian market:** Troostwijk, a subsidiary of Tinsa, acquires the whole of Roux Italia, specialist in valuation for the insurance sector.
- 2019** **Acquisition of data and technology company Datacentric:** Tinsa finalises the purchase of 100% of Datacentric, a Spanish company specialising in big data, geomarketing and digital solutions for various industries, including telecommunications, energy, retail and financial services.
- 2020** **Acquisition of Oodit:** Troostwijk, a Tinsa subsidiary, buys the Netherlands-based risk management and inspection software company Oodit. With the acquisition of a majority stake, the group strengthens its position in the risk analysis business for the insurance sector, where Oodit is a leader in automated solutions.
- 2020** **Output begins with the new valuation tool at Tinsa Spain,** which will become key to the digital transformation of valuation services.
- 2020** **Joint development by Tinsa and Troostwijk of Mensa,** a valuation tool for commercial real estate in the Netherlands.
- 2020** **Acquisition of Balkide Balorazioak:** Tinsa boosts its activity in northern Spain with the purchase of Balkide Balorazioak. This is the second biggest valuation company in the Basque Country and Navarre.
- 2020** **Acquisition of Persch Consult:** Tinsa buys a second company in the German market. Persch Consult GmbH Chartered Surveyors, the second largest independent property valuation company in the country. This transaction increases the 2021 forecast turnover by 25% in Germany, the group's second largest European market.
- 2021** **RADAR launches in Spain** as a market reporting tool, completing its progress from its initial concept as a valuation tool, with redesigns and new measures providing improved quality.
- 2021** **Development and launch of Baufi.me in the German market,** an application for automating home purchase financing processes, which that year was awarded a prize at Immobilienmanager Award - one of the most prestigious awards events in the German property sector - in the Financing category, valuing the innovative nature of the product.
- 2021** **Tinsa enters Central America:** Tinsa acquires a majority stake in valuations company Valormueble.com (now Tinsa Costa Rica, based in Costa Rica). This is the starting point for the group's growth in Central America and the Caribbean.
- 2021** **Tinsa strengthens its data business with the acquisition of Deyde,** the leading company in data standardisation, identification of duplicates and information enrichment, with offices in Spain, Mexico, Colombia and Chile and with major clients in the banking and insurance sectors.
- 2022** **Creation of Agentia R+.** 50% owned by Tinsa, a company that acts as a Rehabilitation Agent, an entity under Spanish law responsible for directing and coordinating the technical, operational and financial management of the energy-efficiency refurbishment of buildings within the government's Recovery, Transformation and Resilience Plan.

- 2022** **Tinsa strengthens its activity in Latin America.** Tinsa acquires a majority stake in Ondac, a Chilean company specialising in construction industry software.
- 2022** **Acquisition of de Crombrughe & Partners.** Tinsa strengthens its presence in Belgium with the acquisition of 100% of the company, expanding its valuation and consultancy operations in the Netherlands.
- 2022** **Update to the IMIE algorithm.** Over 35 years' experience as leader in property valuation and latest technology use have laid the foundations for a second generation **IMIE (IMIE XXI)** with a more robust and representative index of market status and trends.
- 2022** **Launch of Optimus in the Spanish market;** a new valuation software and cornerstone of the digital transformation of the valuation services.
- 2022** **Launch in Mexico of RADAR MX** as a high-quality market reporting tool for a wider public.
- 2023** **Tinsa expands its presence in Germany and Italy.** Tinsa acquires 100% of the real-estate valuation business of German multinational TÜV SÜD as well as a majority stake in Stima Valutazione, specialist in valuation for the insurance industry.

3.4 BUSINESS AREAS

The main areas of business of Tinsa are:

ASSET VALUATION AND PROPERTY AND ENERGY CONSULTANCY

- Valuation of property assets for all purposes.
- Compliance with local regulations and international standards (RICS, IVS, EVS).
- Valuation of movable assets, works of art, heritage assets, jewellery, brands and intangibles.
- Property, tax, technical and energy consultancy.
- Research and market studies.

SOFTWARE & DATA

- Property valuation software for financial institutions and valuers.
- Automated Valuation Models (AVM) endorsed by the European AVM Alliance.
- Large databases checked and structured by specialists.
- Digital tools for analysing and generating market insights.
- Creation and development of data lakes using property, socio-demographic and business information.

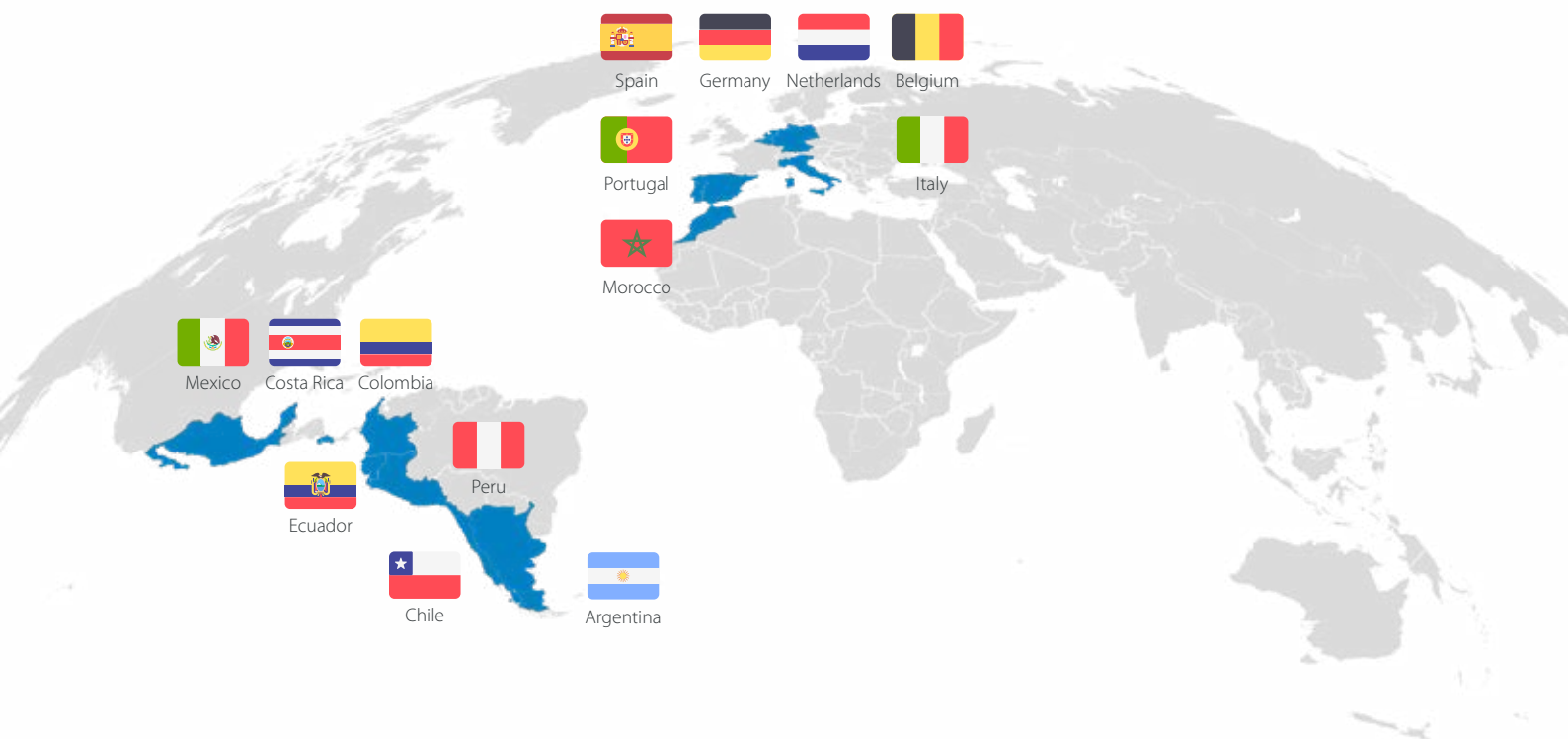
INSURANCE INDUSTRY SERVICES

- Asset valuation for insurance purposes.
- Loss adjustment for large claims.
- Risk analysis.
- Risk management and inspection software (insurance sector).

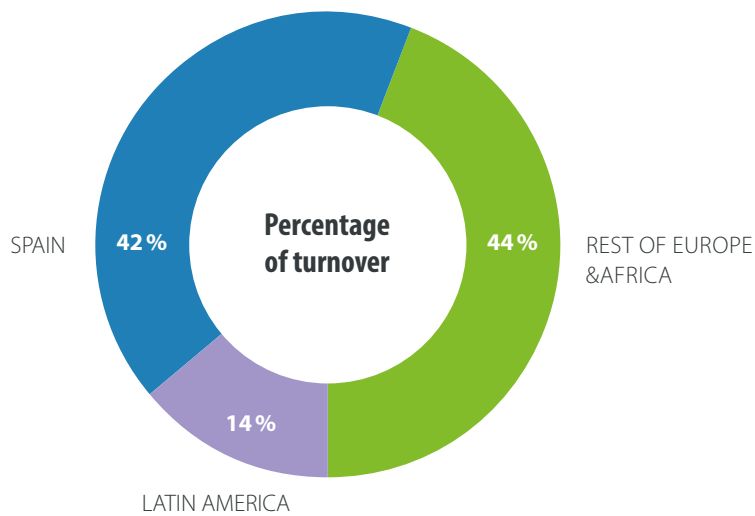
3.5 GEOGRAPHIC COVERAGE

Tinsa is in 14 countries in Europe, Latin America and Africa. The group is owned by British private equity fund Cinven and has clear drive for international growth. It currently has offices in **Argentina, Belgium, Chile, Colombia, Costa Rica, Ecuador, Germany, Mexico, Morocco, Netherlands, Peru, Portugal, Italy and Spain.**

Tinsa's head office is in Madrid, operational home of Tinsa Tasaciones Inmobiliarias, Tinsa Digital and Deyde Datacenter. The head office of Balkide Balorazioak is in Guipúzcoa and Taxo Valoración in Valencia. In the rest of Spain, Tinsa runs its operations through 14 offices across the country.



The percentage split of worldwide operations is shown in the following illustration:



3.6 ORGANISATIONAL STRUCTURE AND STRATEGY

The group's shareholding structure radiates from parent company **Asertia Real Estate, S.L.U.**, on which the various group companies depend directly or indirectly, as detailed in the following table:

| Name | Country | Activity | Holding | % Holding |
|--|-------------|---|----------|-----------|
| Tinsa Tasaciones Inmobiliarias, S.A.U. | Spain | Property valuations | Direct | 100.00 |
| Tinsa Internacional de Inversiones, S.L.U. | Spain | Financing and share holding | Indirect | 100.00 |
| Taxo Valoración, S.L. | Spain | Asset valuations | Indirect | 100.00 |
| Tinsa Digital, S.L.U. | Spain | Certification, property consulting and surveys based on large-volume data | Direct | 100.00 |
| PVW Tinsa-Avaliações Imobiliarias, Ltda. | Portugal | Property valuations | Indirect | 90.00 |
| Tasaciones Inmobiliarias de Argentina, S.A. | Argentina | Property valuations | Indirect | 100.00 |
| Tasaciones Inmobiliarias de Mexico, S.A. de C.V. | Mexico | Property valuations | Indirect | 100.00 |
| Tasaciones Inmobiliarias de Chile, S.A. | Chile | Property valuations | Indirect | 100.00 |
| Tinsa, S.A.C. | Peru | Property valuations | Indirect | 100.00 |
| Tinsa Colombia Ltda. | Colombia | Property valuations | Indirect | 100.00 |
| Tasaciones Tinsa Ecuador, S.A. | Ecuador | Property valuations | Indirect | 100.00 |
| Trosstwijk Groep B.V. | Netherlands | Valuation of movable and immovable assets and for large-claim adjustment | Direct | 100.00 |
| Trosstwijk Taxaties B.V. | Netherlands | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 100.00 |
| Trosstwijk Real Estate B.V. | Netherlands | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 100.00 |
| Trosstwijk Expertises B.V. | Netherlands | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 100.00 |
| Apresa B.V. | Netherlands | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 100.00 |
| Oodit Solutions B.V. | Netherlands | Insurance valuation software | Indirect | 100.00 |
| ArcaLaudisL B.V. | Netherlands | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 81.50 |
| Burghgraef van Tiel & Partners (BVT) | Netherlands | Insurance sector consulting | Indirect | 100.00 |
| Trosstwijk-Roux Expertises CVBA | Belgium | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 100.00 |
| Roux Italia Srl. | Italy | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 65.00 |
| Sistemas Blackmore de Mexico S.A. de C. V. | Mexico | Programming of systems to value property assets | Direct | 100.00 |
| Tinsa Marruecos | Morocco | Property valuations | Indirect | 100.00 |
| On-geo | Germany | Valuation software and data sale | Direct | 100.00 |
| ABC Appraisers, S.A. de C.V. | Mexico | Property valuations | Direct | 60.00 |
| Instant Services, A.G. | Germany | Valuation software | Indirect | 49.99 |
| Balkide Balorazioak, S.A.U. | Spain | Property valuations | Indirect | 100.00 |
| Persch Consult GmbH | Germany | Property valuations | Direct | 100.00 |

| Name | Country | Activity | Holding | % Holding |
|--|------------|--|----------|-----------|
| Deyde Datacentric, S.L.U. | Spain | Data quality improvement | Direct | 100.00 |
| Tinsa Tasaciones Inmobiliarias de Costa Rica, S.A. | Costa Rica | Property valuations | Indirect | 60.00 |
| Deyde Chile | Chile | Data quality improvement | Indirect | 100.00 |
| Deyde Colombia, Ltda. | Colombia | Data quality improvement | Indirect | 100.00 |
| Deyde Data Quality Mexico SA de CV | Mexico | Data quality improvement | Indirect | 100.00 |
| Ondac Spa | Chile | Software development and sales | Direct | 60.00 |
| de Combrughe & Partners | Belgium | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 100.00 |
| Stima-Valutazioni Srl, | Italy | Valuation of movable and immovable assets and for large-claim adjustment | Indirect | 70.00 |
| PCCS Immowert GmbH | Germany | Property valuations | Indirect | 100.00 |

The members of the **Board of Directors** of Asertia Real Estate, S.L.U., at the end of 2023 were:

| Name | Position | Type | Date | Duración nombramiento |
|--------------------|----------|-----------|-----------|-----------------------|
| James John Cornell | Chairman | Executive | 27/4/2022 | Indefinite |
| Thilo Sautter | Member | Inside | 27/4/2022 | Indefinite |
| Jesús García Gómez | Member | Inside | 27/4/2022 | Indefinite |

The main responsibilities of the group's board of directors include overseeing strategy, resource allocation, risk management and corporate control, as well as accounting and financial reporting.

The group's **executive committee** consists of the CEO, CPO and CSO, CFO and M&A, CIO, Digital Strategy Director, Value Creation Director, Managing Director of Latin America, Portugal and Morocco, CEO of Troostwijk, and the Managing Directors of Tinsa Spain, on-geo and Persch Consult.

One of Tinsa's objectives is to continue its **international expansion** and reach more than two thirds of turnover coming from outside Spain with two years. The group's objective is to reach a turnover of close to **250** million euros within three years, surpassing the **178** million euros achieved this year.

At a national level, the company's main objectives are to continuously improve service, improve efficiency through automation, develop new products through technological innovation and increase share of business in the markets where Tinsa operates



4 TINSA IN A GLOBAL CONTEXT - 2023

4. Tinsa in a Global Context - 2023

Tinsa has identified six key trends that could impact its business and has used these trends to build into its materiality assessment and action plan:

1. Digital ethics in the spotlight
2. Common ESG language to avoid greenwashing
3. Heightened investor expectation and emphasis on ESG
4. Move towards stakeholder capitalism
5. Strengthened human-capital disclosure requirements
6. Expectation of zero-emission commitment by regulators

Digital ethics in the spotlight

The weaving of data and artificial intelligence into the fabric of modern life is increasingly accepted, leading to greater public scrutiny of the ethical implications of those cutting-edge technological advances. Their omnipresence, coupled with their capacity for impact and scalability, has forced businesses to confront significant ethical dilemmas, particularly regarding data privacy and cybersecurity. Some key trends are:

- Ethical concerns which are continually raised in EU policy debates
- Technology companies expanding their capacity for managing social risk
- New rules to strengthen cybersecurity and information security in EU institutions, bodies and agencies

Common ESG language to avoid greenwashing

Policies such as the EU's Sustainable Finance Disclosure Regulation (SFDR)³ are driving ESG towards being viewed as a mainstream business concept, influencing investment decisions and business strategy. The new common vocabulary should contribute to transparency and, more importantly, clarify investors' investment decisions. Some key trends are:

- The EU sets ambitious sustainability disclosure guidelines as part of the Green Deal⁴, developed through global partnerships, such as the GRI, TCFD⁵.
- Regulations such as the SFDR are strengthening the quality of disclosure in European ESG funds.
- Green Bonds will become priority as the EU works on rules to reduce risk of greenwash and incentivise investment in sustainable projects.

3 The SFDR is a regulation that came into force in the European Union (EU) in March 2021 and is designed to promote sustainable finance and support the EU's sustainability objectives.

4 The European Green Deal is a comprehensive plan developed by the EU to be climate neutral by 2050 and transform the EU into a sustainable and climate-resilient economy.

5 TCFD: Task Force on Climate-Related Financial Disclosures. The TCFD recommendations provide a framework for companies to disclose information on their climate-related risks, opportunities and governance.

Heightened investor expectation and emphasis on ESG

Investors are now recognising their key role in tackling climate change and managing other ESG issues through allocation of sustainable capital and they are facing increased pressure to demonstrate performance. This pressure is pushing investors to seek greater transparency and accountability from their portfolio companies. Some key trends are:

- ESG considerations are permeating investment strategies around the world, with one in three dollars of global assets under management already invested in a fund or strategy that in some way incorporates ESG considerations.
- Both investors and regulators continue to press on executive remuneration, in particular on disclosure and its link to environmental and social factors. The European Commission has clearly identified the need to bind executive pay to environmental and social factors and is working to integrate this as part of the EU taxonomy.
- Biodiversity has become an increasingly important issue for investors, and the set of biodiversity-related data that asset managers need to analyse when making investment decisions has expanded.

Move towards stakeholder capitalism

The past year has brought challenges and opportunities for stakeholder capitalism, a business model that prioritises the interests of multiple stakeholders, such as shareholders, employees, customers, suppliers and the environment, rather than simply maximising shareholder returns. On the one hand, the concept has been widely criticised for being more of a buzzword than an impact driver. On the other, multilateral and business developments show that the principles of stakeholder capitalism influence sustainable action. Among the key trends are:

- Companies will create, or invest more in, in-house roles and functions that meet the principles of stakeholder capitalism. Companies are expanding their ESG teams, and as the number of ESG-related positions grows, so does the number of Chief Sustainability Officers (CSOs).
- Companies will redefine and improve their approach to engagement to respond to a broader range of stakeholder needs, and employee satisfaction will become a top priority.
- Stakeholder capitalism-influenced reporting and disclosure will become increasingly common.

Strengthened human-capital disclosure requirements

Expectations around equality continue to drive social trends within ESG. Investors and governments are raising their expectations as companies juggle the need to promote, recruit and develop their workforce to meet diversity, equality and inclusion commitments.

- Increased demand for flexible working environments and working hours is changing the way companies operate.
- Companies will need to improve human capital reporting as regulatory requirements increase, as the CRD introduces new and more detailed requirements.
- Following the post-pandemic crisis, to retain and engage employees effectively, companies will need to make work more meaningful.

Expectation of zero-emission commitment by regulators

Following the publication of the latest IPCC climate assessment report and COP26 in 2021, we are in a critical period for climate action. Public bodies and private companies are setting zero-emission commitments for as early as 2030. However, the credibility of these commitments and the strategy behind them are often questionable and criticised. Some key trends are:

- Scrutiny of 'net zero' commitments is increasing, and SBTi's new Net-Zero Standard offers companies robust certification.
- More companies will disclose climate risks in response to government and investor demands.
- Companies' climate commitments will increasingly focus on supply chain due diligence.
- Concern will grow over the energy consumption of digital technologies and their impact on local infrastructure.



5 OUR APPROACH TO SUSTAINABILITY

5. OUR APPROACH TO SUSTAINABILITY

5.1 REPORTING FRAMEWORK USED

This Non-Financial Information Statement has been prepared in line with the requirements set out in Law 11/2018 dated 28 December on non-financial information and diversity approved on 13 December 2018 by the Spanish parliament and which amended the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 dated 2 July and Law 22/2015 dated 20 July on Auditing of Accounts, on matters of non-financial information and diversity (stemming from Royal Decree-Law 18/2017 dated 24 November).

This report has been prepared using Global Reporting Initiative (GRI) standards, known as GRI Standards.

5.2 STAKEHOLDER ENGAGEMENT

In 2022 Tinsa carried out a materiality analysis to obtain an informed and realistic view of the most relevant issues affecting the business related to sustainability, based on the relevance afforded to them by stakeholders, both internal and external. This analysis is still in force at the end of 2023. Internal stakeholders included the Board of Directors, general managers and CEOs, while external stakeholders included private banks, key clients, the Spanish Valuation Industry Association and investors. These interviews were crucial in understanding stakeholder perspectives on material issues, Tinsa's strengths and areas for potential improvement.

To bolster fluid and continuous communication with stakeholders that leads to mutually beneficial relationships, Tinsa is working to improve the communication channels available to its different stakeholder groups:

- Shareholders
- Employees
- The media
- Suppliers
- Legislative bodies
- Associations
- Customers

Tinsa uses the following channels to engage with these stakeholders:

- Social media
- Publication of relevant information on the company website
- Email
- Participation in business and industry forums and organisations
- Organisation of specific events and meetings
- Trade fairs
- Customer helpline
- Whistleblowing channel

- Corporate intranet
- Digital platforms for information exchange
- Sending of newsletters

5.3 MATERIALITY ANALYSIS

Tinsa's sustainability strategy is based on the ESG Action Plan for the period 2023-2025, which sets out a series of measures to be implemented, as well as objectives and metrics for those aspects that cover stakeholder requirements, in line with the material issues identified in the materiality analysis carried out by the company.

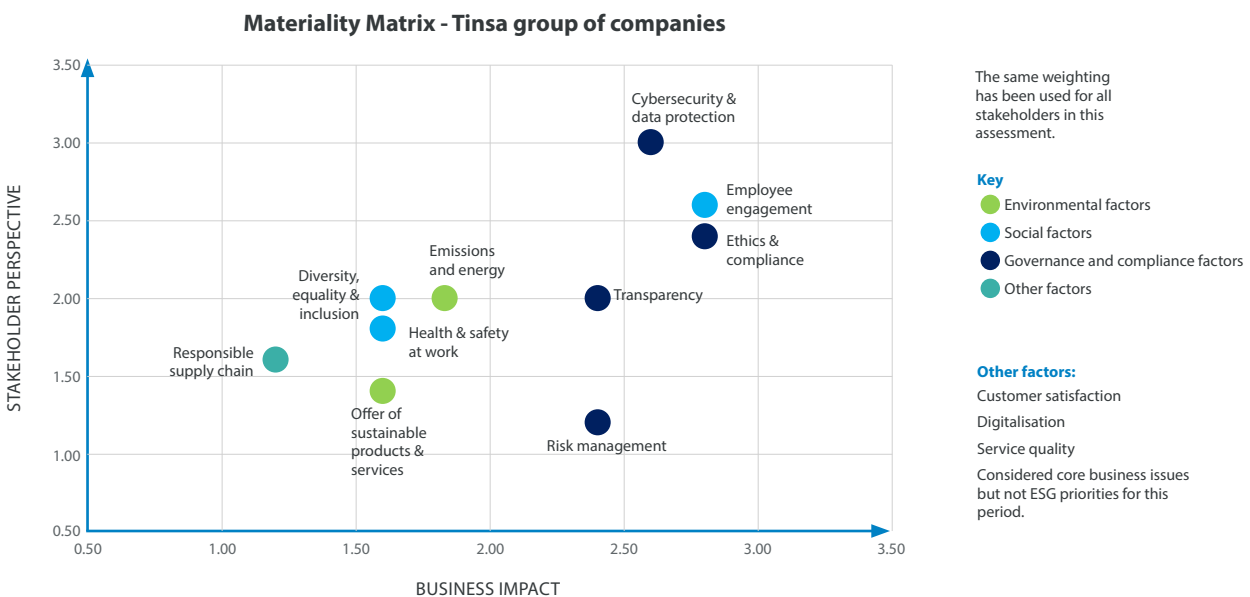
Through the materiality analysis and the company's ESG Action Plan, the foundations are being laid for a sound sustainability strategy which provides a clear basis from which to identify management and disclosure issues and helps to focus attention on critical areas, providing clarity on short-term wins and long-term strategic opportunities.

Tinsa's materiality assessment covers two dimensions: the impact of the company on the environment and society, as well as the impact of the environment and society on the company's ability to create value. A 'material' or 'priority' sustainability issue is therefore an area where the company can have a significant impact on society or the environment, and which also has the potential to significantly erode or enhance the value of a business in terms of its business strategy, operating assets and reputation.

A matrix approach is used to prioritise issues and determine a materiality threshold at which issues are significant enough to merit strategic oversight and monitoring by management. Material information provides the basis for management and stakeholders to make informed decisions on the issues that matter most and to take action that influences the organisation's performance. With priority areas identified, and an understanding of business performance in those areas, Tinsa has the right foundation for developing a robust sustainability strategy, supported by targets and KPIs aimed at minimising risks and capitalising on opportunities.

A review of the materiality analysis was carried out in 2022 with the introduction of an external stakeholder perspective as part of the assessment, resulting in some changes to the material topics identified and the introduction of some new ones such as sustainable product and service offerings, cybersecurity and data protection, and transparency. During 2023, there have been no material changes to this analysis and the list of material issues identified in this period has been maintained.

Tinsa's materiality matrix is as follows:



Having compiled an initial list of priority ESG issues, a pre-selection of these was drawn up, including those particularly relevant to Tinsa's business or where there is room for improvement in current practice, or both. The material issues identified will be considered in the development and future update of Tinsa's ESG strategy and action plan.

The **material issues** have been grouped as follows, taking into account the degree to which they are interconnected

1. **Energy and emissions:** Management of climate change is a highly relevant issue in companies' ESG strategies, due to the devastating effects this has on the planet, consequently increasing pressure on companies to reduce carbon footprint and report data related to emissions. Owing to the nature of its operations, Tinsa is not a company with a high level of direct emissions or intensive energy consumption. However, the company is increasingly aware of the need to mitigate its environmental impact and implement strategies to reduce its carbon footprint.
2. **Sustainable product and service offers:** There is common agreement among stakeholders to include sustainability factors in real estate valuations, as well as to incorporate new ESG-related products or services, such as energy audits or energy certificates. Tinsa is therefore working to expand this range of sustainability-related services. Its importance will increase over time, as with similar services in the financial or insurance sectors, and will go towards positioning Tinsa as one of the leading sustainable companies in the sector.
3. **Diversity, equality and inclusion and employee engagement:** It is of great importance for Tinsa to guarantee a working environment that respects the principles of equality and non-discrimination while ensuring the professional training and occupational health and safety of the workforce. For this reason, diversity, equality and inclusion are positioned as one of the top priorities for the group's human resources management. This commitment is reflected in the various activities carried out in this area during the year, such as the development of a group diversity and inclusion policy, the setting of targets to increase the number of women in management positions and the promotion of employee training.
4. **Cybersecurity and data protection:** Cybersecurity and data protection are critical for Tinsa given the large volumes of data handled by the business, as well as the group's acquisitive international expansion strategy, which means it is critical to build in control processes. Therefore, various initiatives have been undertaken in the company over the year to strengthen cybersecurity and data protection, such as training employees on cybersecurity issues or conducting IT standards audits.
5. **Transparency:** Growing non-financial reporting regulations, which oblige companies to increase the transparency of their ESG activities, mean the group's communication strategies on sustainability need to be strengthened. As a result, we have bolstered, among other actions, regular communications to employees of the company's ESG initiatives throughout the year and we have continued to work on reporting ESG KPIs on a quarterly basis.

Other priority issues identified are **ethics and compliance and the development of social initiatives that increase positive impact in communities**. A group social policy has therefore been developed and a range of volunteer activities have been launched with staff participation that will begin in 2024.

Pillars of Tinsa's sustainability strategy

Tinsa's global sustainability strategy has been divided into three key pillars that spotlight the issues covered in the company's sustainability vision, which support the group's corporate strategy.

Tinsa is committed to reducing its environmental impact and integrating environmental concerns into its services, as well as promoting diversity and equality among its staff, while supporting their growth and well-being.

1. Environmentally friendly property valuation services and technology

This pillar focuses on the environment and refers to limiting the environmental impact of Tinsa's operations and building concern for the environment into our services.

2. Diversity, equality and employee engagement

This pillar centred on people is about creating a diverse and equal workforce in all areas and supporting the growth, development and well-being of our staff.

3. Exceptional ethical standards through corporate governance and transparency

This governance pillar focuses on ensuring high standards of corporate governance and ethical behaviour to strengthen internal and external relationships.

ESG strategy governance

Over the 2023 financial year, Tinsa has made significant efforts to improve its commitment to environmental, social and governance issues, carrying out the action points set out in the planned roadmap and setting up active ESG governance with assigned roles and responsibilities for the coming years. Tinsa's governance structure ensures the implementation, monitoring and evaluation of the group's ESG strategy. This structure is based on the creation of the role of director for Sustainability (CSO) and the set up in 2023 of an ESG committee led by the CSO, who reports directly to the CEO and has the following responsibilities:

- Applying the sustainability strategy and overseeing the three pillars, in particular:
 - Update the organisation on evolving stakeholder expectations.
 - Ensure the organisation is up to date and informed on ESG legislation and future trends.
 - Produce the annual ESG report and comply with external requirements.
- Ensuring employee diversity and engagement.
- Ensuring high ethical standards and that cybersecurity and data protection objectives are met. .



6 ENVIRONMENT AND PLANET

6. ENVIRONMENT AND PLANET

6.1 TINSA'S RELATIONSHIP WITH THE ENVIRONMENT

At TINSA, an organisational priority is protecting the environment through fostering **responsible and efficient resource use** to reduce its environmental impact and contribute to the fight against climate change. This ensures the company's competitiveness and, therefore, its future development and viability over the medium and long term.

To see through this commitment, management leads these lines of work and principles:

- **Reduce as far as possible the carbon emissions** generated in the organisation by setting carbon footprint reduction targets, mostly through promoting sustainable mobility and the use of energy from renewable sources.
- **Maintain awareness and understanding** among all staff and promoting good environmental practices by encouraging training in ESG issues, and so ensuring they contribute to meeting the objectives set by the company; reduction of resource consumption, waste recycling, etc.

To advance the company's goal, therefore, of **reducing its carbon footprint and achieving** continuous improvement in environmental performance, the organisation has set itself the target of reducing scope 1 emissions from fossil fuel use by 25% in 2024, compared to 2023, as well as scope 2 emissions from electricity use by 30%. In this way, the company is contributing to encouraging transition to low-carbon activity through its environmental impact mitigation strategies.

These objectives, agreed in the group's ESG committee, which was created in 2023, are reviewed and approved by the company directors.

In addition, to achieve correct environmental management practices in line with the highest-quality environmental standards, the company has Environmental Management System Certification to international standard **ISO 14001:2015** for its head office in Madrid, which covers managing environmental risks, identifying opportunities for improvement and anticipating any negative impact derived from the business. Moreover, the company has the **ISO 9001:2015** certification at all of its Spanish branch offices, which sets minimum requirements for an adequate Quality Management System (QMS).

Likewise, in line with the **ISO 14001:2015** and **ISO 9001:2015** certifications, Tinsa Spain has its **Integrated Quality and Environmental Management Policy**, which reflects the organisation's commitment to guaranteeing environmentally responsible behaviour, benefitting not only customers, but also employees and the entire community in which it carries out its business activities. This policy, approved by the directors and available on Tinsa's website, is reviewed once a year and updated as necessary to adapt it to the current frame of reference.

Furthermore, to reinforce **environmental awareness** among all the group's staff, the company has increased environmental awareness by disseminating articles through different channels such as the official Tinsa blog, which is open to all web users, or the company newsletter, which is only sent out internally. These publications deal with subjects related to the evolution of the environmental management system, the promotion of sustainable practices and energy efficiency.

In addition, **specific ESG training was provided** to 40% of the global workforce over the year to raise awareness of the company's ESG commitments and challenges, as well as the new regulations and future trends in this area. Over the course of 2024, the group has set itself the objective of extending this training to all members of the organisation.

The organisation has the clear intention of contributing to protecting the environment by **offering products and services built around sustainability** within its range of services. An inventory has been prepared of those services within the business that can be considered as encouraging sustainability, such as energy audits, energy certification and managing grants for installing renewable energy. Moreover, by 2024, Tinsa plans to boost this range of services, setting itself the objective of increasing the turnover of this type of product to 1% of total turnover compared to 0.54% in 2023.

Environmental risks and incident response

Considering the nature of the organisation, the requirements and needs of stakeholders, the interaction of the business on the environment, as well as applicable legal requirements, the conclusion is that Tinsa's activity **does not cause significant environmental risks** that could cause a large-scale business impact.

The main environmental risks detected are related to the responsible use of resources, the correct management of waste and the proper operation of facilities, and these are controlled through the environmental measures gradually introduced into the company. In addition, **staff collaboration** is considered key, as their behaviour towards the environment ought to have a decisive impact on the results. Resources dedicated to the prevention of environmental risks are human and material, with a specific resource in the energy consultancy department dedicated to the environmental management of Tinsa Spain and to the monitoring of information from the rest of the group's companies.

Because of the nature of its business activity, Tinsa does not have specific provisions and safeguards to cover environmental risks.

Nevertheless, it has resource and procedures in place to identify and respond to accidents and emergency situations and to prevent and reduce the environmental impacts that may be associated with them. To this end, Tinsa has an **Emergency Preparedness and Response Procedure**.

Among possible emergency situations identified at Tinsa's head office are the following:

- Natural gas leaks or escapes.
- Fires.
- Spillage of cleaning products

6.2 CONSUMPTION AND SUSTAINABLE USE OF RESOURCES

Energy efficiency

Tinsa is firmly committed to achieving **optimal use and management of energy** to reduce scope 2 emissions derived from electricity consumption in the offices, in line with the targets set and encouraging renewable energy use.

Changes in energy consumption in the group's operation in the different countries where it operates over this year and the previous one are shown below.

Energy consumption

| Country | 2023 | 2022 |
|-------------------------------|-------------------|-------------------|
| | Electricity (kWh) | Electricity (kWh) |
| Spain | 562,235 | 694,280 |
| Portugal | 13,646 | 13,623 |
| Chile | 48,231 | 45,390 |
| Argentina | 5,677 | 5,647 |
| Mexico | 72,326 | 76,009 |
| Peru | 22,125 | 17,918 |
| Colombia | 49,750 | 51,180 |
| Ecuador | 4,047 | 4,390 |
| Costa Rica | 7,588 | 7,763 |
| Netherlands + Belgium + Italy | 344,751 | 397,932 |
| Germany | 140,232 | 135,528 |
| Morocco | 8,962 | 7,341 |
| Total | 1,279,570 | 1,457,001 |

As this data shows, electricity consumption in Tinsa Group has **slightly decreased over the course of 2023**, in concrete terms by **12%**, mainly because of wider energy efficiency measures in the offices as well as the introduction of remote working one day a week and during holiday periods, which causes a drop in use while also facilitating a better work-life balance for staff.

In addition, Tinsa Spain has **two photovoltaic solar energy installations** at its head office in Madrid, added in 2002 and 2008. Their purpose is to increase the use of energy from renewable sources.

The solar energy generated from these panels in 2022 and 2023 is as follows:

| | Unit | 2023 | 2022 |
|--------------------------------|------|--------|--------|
| Photovoltaic generation | kWh | 60,305 | 53,700 |

Likewise, in order to reinforce the commitment to **promoting energy efficiency** in the organisation, it is worth highlighting some initiatives undertaken at Tinsa's headquarters in Madrid over the course of 2023, such as the replacement of all conventional lighting with LED lighting, the installation of movement sensors for the lighting of some common areas and the inspection of the air quality inside the building and the air conditioning ducts to ensure their efficiency and avoid possible leaks.

In addition, Tinsa's Colombian and Peruvian head offices have **Leed Gold certification**, which guarantees that the buildings have been constructed to meet eco-efficient standards and in compliance with sustainability requirements. As a result, the group is reviewing the possibility of obtaining these certifications in the Madrid head office and in the new offices in Holland.

In terms of the organisation's gas consumption during the year, the data for the different countries in 2023 and 2022 is shown next.

Gas use

| País | 2023 Gas (kWh) | 2022 Gas (kWh) |
|-------------------------------|------------------------|-------------------|
| Spain | 114,275 | 153,756 |
| Portugal | - | - |
| Chile | - | - |
| Argentina | - | - |
| Mexico | - | - |
| Peru | - | - |
| Colombia | - | - |
| Ecuador | - | - |
| Costa Rica | - | - |
| Netherlands + Belgium + Italy | 150,340 ⁽¹⁾ | 102,445 |
| Germany | 282,456 ⁽²⁾ | 249,045 |
| Morocco | - | - |
| Total | 547,071 | 505,246 |

(1) Usage for 2022.

(2) Based on estimates on invoice for the building for 2021.

Natural gas consumption, derived from heating boilers, has fluctuated since records have been kept (2005), with higher values in years with more adverse weather conditions. As can be seen in the table above, this consumption has increased by 8.28% in 2023.

Sustainable mobility

As part of Tinsa's commitment to promoting sustainable mobility and reducing scope 1 carbon emissions, the company intends to progressively increase the number of **electric vehicles** in its fleet, which currently stands at 20%.

The aim is to reduce emissions generated by combustion vehicles that use fossil fuels such as diesel or petrol by 25% year on year.

In line with these objectives, Belgian subsidiary **Troostwijk Roux** has changed its vehicle policy for valuers, allowing only hybrid or electric cars. The company also encourages working from home, which has led to a substantial reduction in the number of trips. In addition, German subsidiary **on geo** has electric and hybrid vehicles and prioritises public transport over the use of cars for business trips.

Also, free **charging points for electric vehicles** have been made available to employees at on-geo's offices in Germany and in Spain to encourage the use of renewable electricity for sustainable mobility.

Distance travelled by vehicles

| | 2023 | | | | | | | |
|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | KM COMPANY CARS | | | | KM HIRE CARS | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| SPAIN | 37,413 | 42,132 | 49,157 | 40,080 | 0 | 0 | 0 | 0 |
| PORTUGAL | 4,492 | 3,409 | 1,419 | 0 | 0 | 0 | 0 | 0 |
| CHILE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARGENTINA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MEXICO | 7,512 | 10,196 | 12,068 | 9,855 | 7,848 | 12,208 | 13,835 | 6,544 |
| PERU | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COLOMBIA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ECUADOR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COSTA RICA | 0 | 0 | 0 | 1,286 | 0 | 0 | 0 | 0 |
| NETHERLANDS | 479,338 | 459,420 | 412,765 | 412,765 | 0 | 0 | 0 | 0 |
| BELGIUM | 97,500 | 74,500 | 74,500 | 82,000 | 0 | 0 | 0 | 0 |
| ITALY | 8,000 | 11,500 | 7,500 | 11,045 | 0 | 0 | 0 | 0 |
| GERMANY | 193,409 | 202,911 | 232,370 | 192,786 | 234,136 | 219,758 | 153,216 | 112,885 |
| MOROCCO | 11,754 | 14,000 | 9,700 | 5,900 | 0 | 0 | 0 | 0 |
| TOTAL KM | 839,418 | 818,068 | 799,479 | 755,717 | 241,984 | 231,966 | 167,051 | 119,429 |

| | 2022 | | | | | | | |
|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | KM COMPANY CARS | | | | KM HIRE CARS | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| SPAIN | 49,419 | 45,042 | 49,388 | 30,293 | 0 | 0 | 0 | 0 |
| PORTUGAL | 6,801 | 2,600 | 9,668 | 500 | 0 | 0 | 0 | 0 |
| CHILE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARGENTINA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MEXICO | 7,292 | 13,253 | 12,937 | 10,629 | 0 | 4,031 | 7,525 | 3,714 |
| PERU | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COLOMBIA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ECUADOR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COSTA RICA | 0 | 343 | 0 | 343 | 0 | 0 | 0 | 0 |
| NETHERLANDS | 384,491 | 447,911 | 436,442 | 489,103 | 0 | 0 | 0 | 0 |
| BELGIUM | 75,187 | 74,500 | 74,500 | 81,000 | 0 | 0 | 0 | 0 |
| ITALY | 0 | 11,000 | 7,000 | 6,000 | 0 | 0 | 0 | 0 |
| GERMANY | 126,406 | 161,918 | 196,087 | 178,022 | 174,195 | 215,917 | 236,406 | 276,595 |
| MOROCCO | 3,700 | 9,500 | 8,100 | 8,000 | 0 | 0 | 0 | 0 |
| TOTAL KM | 653,296 | 766,067 | 794,122 | 803,890 | 174,195 | 219,948 | 243,931 | 280,309 |

Water use

As part of its commitment to ensuring the efficient use of resources, Tinsa strives to **ensure maximum** water efficiency, using only what is strictly necessary and monitoring consumption in order to minimise its use.

The following table shows the water consumption data for 2023 and 2022; a decrease of 11% can be seen over the year.

| Country | 2023 Water (m ³) | 2022 Water (m ³) |
|-------------------------------|---------------------------------|---------------------------------|
| Spain | 2,301 ⁽¹⁾ | 2,982 ⁽¹⁾ |
| Portugal | 237,21 | 96 |
| Chile | 661 | 999 |
| Argentina | 88 | 78 |
| Mexico | 711 | 403 |
| Peru | 304 | 268 |
| Colombia | 26 | 19 |
| Ecuador | ND | ND |
| Costa Rica | ND | ND |
| Netherlands + Belgium + Italy | 459 | 548 |
| Germany | 332 | 349 |
| Morocco | 110 | 104 |
| Total | 5,229 ⁽²⁾ | 5,846 |

(1) Estimated data based on extrapolation.

(2) Reach: 87%, based on Tinsa Group total headcount.

NA: Data not available.

Among the measures implemented to reduce water consumption, those carried out at the Madrid head office include the installation of aerators and timers in bathroom taps, dual-flush toilets and drip irrigation in the building's grounds.

Waste prevention and management

Tinsa Group appreciates the benefits of the circular economy and its benefits for efficient resource use and minimising waste through recycling and reuse.

The company therefore takes several steps to **ensure proper waste management and minimisation**, among which we highlight here those implemented at the Madrid head office::

- Removal of plastic cups at water coolers, replacing them with paper cups, as a step towards reducing the use of that polluting material.
- Waste sorting at source, as well as waste collection and management by qualified companies.
- Removal of disused or obsolete IT equipment (CPUs, hard disks, monitors, servers, laptops, etc.) and delivery to an authorised waste manager for reuse or recycling.

- Continuing the system for controlling printing through a **print corner**, which guarantees to keep to a minimum the printing of internal documents. The model has been rolled out to the Barcelona, Malaga, Valencia and Zaragoza offices. Analysis of available data shows that about 6.84% of the jobs sent to print are not finally printed because the job is not confirmed by users at the print corner, which would not happen with the conventional printer system. As a result, printing 18,945 sheets has been avoided, which converts into the emission of 241 kg of CO₂ into the atmosphere and the felling of 2.27 trees.

The nature of the group's business means food waste is not a material issue for the company.

However, Tinsa Group does encourage the use of new technology and digital tools through its **Paperless campaign** to reduce paper consumption in the workplace and so minimise the environmental impact of its use.

Among initiatives under this objective are the issuing of **valuations in e-format** with a digital signature, as well as other smaller activities that also involve saving paper and toner, such as online payroll checking, online sending of invoices for valuers' fees, online certificates, validation of supplier payments by digital signature and not printing invoices, etc.

As a result of these measures, reports are now only delivered to clients worldwide in digital format, except in certain companies in countries with a legal requirement, which has meant that both toner and paper consumption have been drastically reduced in recent years. (*)

(*) occasionally, in some companies, a hard copy is provided when specifically requested and on payment of a fee.

The data on waste generated in the Madrid office is shown below:

| | Unit | 2023 | 2022 |
|---|-------------------|---------------------|-------------------|
| Waste generation - plastic | Kg ⁽¹⁾ | 779 | 877 |
| Waste generation - non-separated | Kg ⁽¹⁾ | 2,524 | 2,928 |
| Recycled paper and cardboard | Kg | 8,950 | 4,870 |
| Recycled toner | Kg | 29.1 ⁽²⁾ | 21 ⁽²⁾ |

Source: Internal data. Figures refer to the company's head office in Madrid.

(1) Data estimated in weight based on number of bags collected.

(2) Annual estimate based on collections with no set frequency. 2022 figure is adjusted based on certification in 2023.

Significantly, in the Madrid head office both paper waste and used printer toner is collected by an authorised external company, guaranteeing its correct handling.

The volume used at the Madrid office is shown below:

| | Unit | 2023 | 2022 |
|-----------|-------|------|-------|
| Toner use | Units | 8 | 22 |
| Paper use | kg | 750 | 757.5 |

In terms of the volume of paper used in the different countries of the group, the figures for 2023 and 2022 are shown below:

| Country | 2023 Paper (kg) | 2022 Paper (kg) ⁽¹⁾ |
|-------------------------------|-----------------------------|-----------------------------------|
| Spain | 816 | 915 |
| Portugal | 100 | 143 |
| Chile | 519 | 1,467 |
| Argentina | 16 | 15 |
| Mexico | ND | 3,095 |
| Peru | 67 | 90 |
| Colombia | 3.85 | 3.85 |
| Ecuador | 220 | 500 |
| Costa Rica | 42 | 31 |
| Netherlands + Belgium + Italy | 1,340 | 2,294 |
| Germany | 216 | 1,918 |
| Morocco | 158 | 240 |
| Total | 3,496 ⁽²⁾ | 10,710 |

(1) Change of unit to kg

(2) 69% of the use of the total workforce.

NA: Data not available

As shown, there has been a significant decrease in use of paper in 2023, with a 54% reduction compared to the previous year (excluding Mexico data in 2022).

6.3 CLIMATE CHANGE

The group, through its carbon footprint reduction strategy, is demonstrating its commitment to facing one of the greatest challenges facing humanity - climate change - and contributing to mitigating its effects through the **prevention of pollution**, the sustainable use of natural resources and the promotion of the circular economy.

As first step to reducing its environmental impact, the group has, therefore, been **calculating its carbon footprint** since 2017, to know the impact that its activities have on the environment and to be able to implement corresponding reduction measures.

For the calculation of the carbon footprint, the greenhouse gas emissions of each company have been considered, both **direct emissions** (scope 1: derived from the consumption of natural gas and from company vehicles) and **indirect emissions** (scope 2: derived from the consumption of electrical energy; scope 3: generated by business trips by company personnel, both in air transport and in rented vehicles).

The emission factors applied have been obtained from different sources, depending on the category being measured, prioritising the use of official sources or recognised bodies in the different areas of analysis.

Taking into account the scopes covered, Tinsa Group's emissions generated in 2023 and 2022 are as follows:

| CO ₂ emissions | | Unit | 2023 | 2022 |
|---------------------------|----------------------------|--------------------|----------|-------------------------|
| Scope 1 | Company vehicles | tCO ₂ e | 302.64 | 326.17 |
| | Gas use | | 111.34 | 111.81 |
| Scope 2 | Electricity use | tCO ₂ e | 254.94 | 367.72 |
| Scope 3 | Corporate travel flights: | tCO ₂ e | 304.49 | 298.19 |
| | Corporate travel: car hire | | 103.71 | 116.61 |
| TOTAL | | | 1,077.12 | 1,220.50 ⁽¹⁾ |

(1) Data adjusted for close of 2022 figures and reclassification of scopes.

And the Tinsa Group carbon footprint in terms of sales volume is:

| | Unit | 2023 | 2022 |
|---------------------------|----------------------|------|---------------------|
| CO ₂ footprint | tCO ₂ e/m | 6.00 | 6.44 ⁽¹⁾ |

(1) Data adjusted for close of 2022 figures..

As shown, the group has succeeded in reducing its carbon footprint by 12% year on year through measures to reduce the use of natural resources.

In particular, scope 2 emissions from electricity consumption in Tinsa Group have fallen over the course of 2023, by 31% specifically, mainly due to the contracting of **electricity from renewable sources** at the head office in Madrid in 2023. The company is therefore taking the necessary steps to meet its objective of **reducing scope 2 emissions** from electricity consumption by 30% in 2024.

In addition, green energy contracts are in place at Tinsa's Barcelona, Cordoba, Valencia and Zaragoza offices, as well as in the offices of on-geo (Germany) and Costa Rica.

The nature of Tinsa's business means light and noise pollution are not a material concern for the company, however.

Biodiversity protection

Tinsa's business activity does not cause damage to biodiversity. However, the preservation of biodiversity is fundamental for global sustainability, playing a crucial role in the balance of nature and the fight against climate change.

The group is therefore committed to contributing to the protection of biodiversity as reflected in a number of company initiatives. These include the initiative at on-geo; through its **Company Forest** programme this German subsidiary regularly sponsors trees for the reforestation of regional woodlands, actively contributing to improving diversity, absorbing CO₂ and protecting local ecosystems. Employee participation in tree planting campaigns also strengthens a sense of community within the teams, encouraging support for others and commitment to environmental protection.

In total, through this initiative, 380 trees have been planted which, calculated over the next 100 years, will offset a total of 1,330,000 kg of CO₂.

6.4 TINSA'S ENVIRONMENTAL OBJECTIVES

We will seek to continuously improve our environmental management systems and incorporate concerns for climate and nature into our services, especially in our property valuations and mortgage appraisals, as well as in our property and energy advice and consultancy.

Energy and emissions targets

| Short-term (2024-2025) | Medium-term (2025-2026) | Long-term (2026+) |
|---|---|---|
| <p>Updating the inventory of scope 1, 2 and 3 carbon emissions and setting emission reduction targets in line with SBTi.</p> <p>A commitment to reducing scope 2 emissions through using renewable electricity.</p> | <p>Adopt a scope 3 GHG emissions reduction commitment by implementing measures to reduce the travel carbon footprint.</p> <p>Achieve building certification (e.g. BREEAM, LEED) for a material % of the group's buildings and data centers.</p> | <p>Zero net carbon emissions by 2040.</p> |

Tinsa's objectives for the sustainability of its products and services

| Short-term (2024-2025) | Medium-term (2025-2026) | Long-term (2026+) |
|--|--|--|
| <p>Inventory of products and services offered in the group related to sustainability and the environment.</p> <p>Development of plans to increase revenues from sustainability and environmental services.</p> | <p>Introduction of ESG criteria in all valuation and consultancy services.</p> | <p>Full incorporation of environmental concerns into all core valuation mechanisms and other services.</p> |



7 PEOPLE

7. PEOPLE

7.1 TINSA POLICY

Tinsa's policy is based on building a **diverse and equal workforce** in all areas and supporting the **growth, development and well-being of employees**.

We focus on fostering a diverse, inclusive and fair working environment that values teamwork and respect and encourages creative thinking. We consider the needs of our current and future employee base and ensure we provide the right tools to develop and empower our staff.

Tinsa as a company has always been respectful of the people it manages and of all the professionals within the organisation, with strict application of the **principles of equality and non-discrimination, stability, talent development, professional training and workplace health and safety**. The company has a health and safety in the workplace prevention plan developed by management and a workplace health and safety committee.

Staff are key to the success of the group's business activity, acting as the direct link with customers. Tinsa Group continuously aims to build a motivated and fully prepared and trained professional team, able to execute the policies emanating from the guiding principles behind the business and adhere to the values that go with a **commitment to society and respect for the environment**. To this end, one of the group's priority objectives is the management of human capital and talent, encouraging **continuous improvement in ethical standards** that affect employees in the areas of equality and professional and personal development, in the drive for improved ability to work in teams, in the working environment and in the level of job satisfaction, with one of its aims being the development of a sense of belonging and of active sharing of the group's values.

For all these reasons, HR policies define the way of managing our company's people, with job quality, health and safety, flexibility and work-life balance and diversity and equality being key elements for the group in its relationship with employees. The indicators of the Human Resources balanced scorecard are based on these.

We are committed to **professional growth through internal promotion**, giving priority to strong performance, specialised knowledge, skills profile, years of experience and academic background, which are the selection criteria for promotion. This creates a system guaranteeing equal opportunities for the group's professionals at all times.

Another of the basic principles on which Tinsa's actions are based is **diversity, equality and non-discrimination** among its professionals. The group complies with the different regulations in this area and pays on the basis of the collective bargaining agreements and labour legislation that are binding in each country, establishing salaries on the basis of job category and thereby guaranteeing equal treatment of men and women. In addition, and to ensure this equality is adhered to, Tinsa has a **whistleblowing channel** that allows all company employees to report possible cases of discrimination or harassment. To further strengthen these measures, a new **action protocol against sexual and gender-related harassment** was approved with the legal representation of staff in 2023 within the framework of new legislation. This protocol was accompanied and reinforced by an institutional declaration from the Chief People Officer. All these measures to guarantee the principles set out above demonstrate the importance the group places on people, as its employees are its most important asset. They represent the values that make up the essence of the company and they transfer these to each of their tasks and responsibilities to achieve the group's objectives.

7.2 EMPLOYMENT

At the end of 2023 the combined workforce of Tinsa Group was **1,413**, compared to **1,423** employees at the end of 2022. The average workforce in 2023 was **1,418**.

Below is a breakdown of the total number of employees in Tinsa Group, broken down by gender, age, country and job classification.

Gender breakdown

It is worth noting that, despite operating primarily in a technical field, where most of the employees are professionals with university degrees in technical subjects, where the percentage of women studying is much lower than the percentage of men (less than a third of the total), there is a good percentage balance of staff numbers for men and women at Tinsa, as seen in the following breakdown:

| | 2023 | | | 2022 | | |
|-------------|------------|------------|--------------|------------|------------|--------------|
| | Men | Women | TOTAL | Men | Women | TOTAL |
| Argentina | 1 | 2 | 3 | 1 | 2 | 3 |
| Belgium | 17 | 10 | 27 | 15 | 9 | 24 |
| Chile | 59 | 64 | 123 | 62 | 57 | 119 |
| Colombia | 42 | 53 | 95 | 50 | 67 | 117 |
| Costa Rica | 6 | 3 | 9 | 7 | 4 | 11 |
| Ecuador | 2 | 5 | 7 | 4 | 5 | 9 |
| Germany | 165 | 95 | 260 | 161 | 98 | 259 |
| Italy | 7 | 9 | 16 | 6 | 5 | 11 |
| Mexico | 93 | 65 | 158 | 87 | 51 | 138 |
| Morocco | 11 | 17 | 28 | 8 | 14 | 22 |
| Netherlands | 118 | 41 | 159 | 123 | 40 | 163 |
| Peru | 16 | 15 | 31 | 11 | 19 | 30 |
| Portugal | 14 | 17 | 31 | 16 | 20 | 36 |
| Spain | 184 | 282 | 466 | 187 | 294 | 481 |
| | 735 | 678 | 1,413 | 738 | 685 | 1,423 |

Age breakdown

In terms of the **average age** of the workforce, **23.99%** are over 50 years old (**24.7%** in the previous year). **17.90%** of the group's total workforce is under 30 (**21.8%** in the previous year). This workforce distribution shows that Tinsa Group is multigenerational, capable of retaining existing senior talent while at the same time attracting young talent. Tinsa has a highly experienced workforce, which is also capable of training and developing younger professionals, thus safeguarding excellent service to our clients both in the short and long term.

| 2023 | Under 30 | 30-50 | Over 50 | TOTAL |
|-------------|------------|------------|------------|--------------|
| Argentina | 3 | - | - | 3 |
| Belgium | 6 | 12 | 9 | 27 |
| Chile | 18 | 95 | 10 | 123 |
| Colombia | 51 | 44 | - | 95 |
| Costa Rica | 1 | 6 | 2 | 9 |
| Ecuador | 1 | 6 | - | 7 |
| Germany | 48 | 162 | 50 | 260 |
| Italy | 2 | 7 | 7 | 16 |
| Mexico | 45 | 108 | 5 | 158 |
| Morocco | 10 | 16 | 2 | 28 |
| Netherlands | 26 | 63 | 70 | 159 |
| Peru | 12 | 19 | - | 31 |
| Portugal | - | 24 | 7 | 31 |
| Spain | 30 | 259 | 177 | 466 |
| | 253 | 821 | 339 | 1,413 |

| 2022 | Under 30 | 30-50 | Over 50 | TOTAL |
|-------------|------------|------------|------------|--------------|
| Argentina | 2 | - | 1 | 3 |
| Belgium | 6 | 11 | 7 | 24 |
| Chile | 24 | 84 | 11 | 119 |
| Colombia | 86 | 31 | - | 117 |
| Costa Rica | 2 | 8 | 1 | 11 |
| Ecuador | 1 | 8 | - | 9 |
| Germany | 72 | 140 | 47 | 259 |
| Italy | 1 | 3 | 7 | 11 |
| Mexico | 36 | 94 | 8 | 138 |
| Morocco | 8 | 13 | 1 | 22 |
| Netherlands | 29 | 70 | 64 | 163 |
| Peru | 14 | 16 | - | 30 |
| Portugal | 1 | 27 | 8 | 36 |
| Spain | 29 | 255 | 197 | 481 |
| | 311 | 760 | 352 | 1,423 |

Breakdown by occupational classification

Out of the total workforce, **12.5%** (including Senior Managers and Directors) are included in the Executive Group (**12%** in the previous year), and of these, **6.2%** make up the Executive or Management Committee (**5.2%** in the previous year), as seen in the following table:

| 2023 | Director | Senior Manager | Staff | TOTAL |
|-------------|-----------|----------------|--------------|--------------|
| Argentina | - | 1 | 2 | 3 |
| Belgium | - | - | 27 | 27 |
| Chile | 4 | 10 | 109 | 123 |
| Colombia | 1 | 8 | 86 | 95 |
| Costa Rica | 1 | 1 | 7 | 9 |
| Ecuador | 1 | 1 | 5 | 7 |
| Germany | 13 | 42 | 205 | 260 |
| Italy | 1 | 2 | 13 | 16 |
| Mexico | 4 | 11 | 143 | 158 |
| Morocco | 2 | 4 | 22 | 28 |
| Netherlands | 4 | 6 | 149 | 159 |
| Peru | 1 | 3 | 27 | 31 |
| Portugal | 2 | 1 | 28 | 31 |
| Spain | 17 | 36 | 413 | 466 |
| | 51 | 126 | 1,236 | 1,413 |

| 2022 | Director | Senior Manager | Staff | TOTAL |
|-------------|-----------|----------------|--------------|--------------|
| Argentina | - | 1 | 2 | 3 |
| Belgium | - | - | 24 | 24 |
| Chile | 3 | 10 | 106 | 119 |
| Colombia | 1 | 10 | 106 | 117 |
| Costa Rica | 1 | 2 | 8 | 11 |
| Ecuador | 1 | 2 | 6 | 9 |
| Germany | 13 | 31 | 215 | 259 |
| Italy | 1 | 2 | 8 | 11 |
| Mexico | 4 | 9 | 125 | 138 |
| Morocco | 2 | 7 | 13 | 22 |
| Netherlands | 11 | 5 | 147 | 163 |
| Peru | 1 | 3 | 26 | 30 |
| Portugal | 2 | 1 | 33 | 36 |
| Spain | 17 | 30 | 434 | 481 |
| | 57 | 113 | 1,253 | 1,423 |

Breakdown by contract type

95.54% of staff are on permanent contracts, compared to 4.46% who are temporary, which in many cases go on to be changed to permanent contracts. The figure for permanent contracts is the same as 2022.

| 2023 | permanent contracts | men | women | temporary contracts | men | women | TOTAL |
|--------------|---------------------|------------|------------|---------------------|-----------|-----------|--------------|
| Argentina | 3 | 1 | 2 | - | - | - | 3 |
| Belgium | 26 | 16 | 10 | 1 | 1 | - | 27 |
| Chile | 117 | 57 | 60 | 6 | 2 | 4 | 123 |
| Colombia | 95 | 42 | 53 | - | - | - | 95 |
| Costa Rica | 9 | 6 | 3 | - | - | - | 9 |
| Ecuador | 7 | 2 | 5 | - | - | - | 7 |
| Germany | 257 | 162 | 95 | 3 | 3 | 0 | 260 |
| Italy | 16 | 7 | 9 | - | - | - | 16 |
| Mexico | 146 | 87 | 59 | 12 | 6 | 6 | 158 |
| Morocco | 27 | 11 | 16 | 1 | - | 1 | 28 |
| Netherlands | 123 | 95 | 28 | 36 | 23 | 13 | 159 |
| Peru | 28 | 15 | 13 | 3 | 1 | 2 | 31 |
| Portugal | 30 | 14 | 16 | 1 | - | 1 | 31 |
| Spain | 466 | 184 | 282 | - | - | - | 466 |
| Total | 1,350 | 699 | 651 | 63 | 36 | 27 | 1,413 |

| 2022 | permanent contracts | men | women | temporary contracts | men | women | TOTAL |
|--------------|---------------------|------------|------------|---------------------|-----------|-----------|--------------|
| Argentina | 3 | 1 | 2 | - | - | - | 3 |
| Belgium | 23 | 14 | 9 | 1 | 1 | - | 24 |
| Chile | 104 | 50 | 54 | 15 | 12 | 3 | 119 |
| Colombia | 117 | 50 | 67 | - | - | - | 117 |
| Costa Rica | 11 | 7 | 4 | - | - | - | 11 |
| Ecuador | 9 | 4 | 5 | - | - | - | 9 |
| Germany | 250 | 155 | 95 | 9 | 6 | 3 | 259 |
| Italy | 11 | 6 | 5 | - | - | - | 11 |
| Mexico | 134 | 84 | 50 | 4 | 3 | 1 | 138 |
| Morocco | 19 | 7 | 12 | 3 | 1 | 2 | 22 |
| Netherlands | 136 | 107 | 29 | 27 | 16 | 11 | 163 |
| Peru | 29 | 11 | 18 | 1 | 0 | 1 | 30 |
| Portugal | 28 | 12 | 16 | 8 | 4 | 4 | 36 |
| Spain | 480 | 187 | 293 | 1 | - | 1 | 481 |
| Total | 1,354 | 695 | 659 | 69 | 43 | 26 | 1,423 |

Type of working day

At year-end 2023, **10.5%** of workers were part-time for different reasons related to work-life balance, with more women than men requesting this. But we also have men in our workforces who, for different reasons, voluntarily decide to reduce their working hours. This can be seen in the following table, broken down by gender and country:

| 2023 | part-time contracts | men | women | full-time contracts | men | women | TOTAL |
|--------------|---------------------|-----------|-----------|---------------------|------------|------------|--------------|
| Argentina | - | - | - | 3 | 1 | 2 | 3 |
| Belgium | 2 | - | 2 | 25 | 17 | 8 | 27 |
| Chile | 1 | - | 1 | 122 | 59 | 63 | 123 |
| Colombia | - | - | 0 | 95 | 42 | 53 | 95 |
| Costa Rica | - | - | 0 | 9 | 6 | 3 | 9 |
| Ecuador | 1 | - | 1 | 6 | 2 | 4 | 7 |
| Germany | 34 | 16 | 18 | 226 | 149 | 77 | 260 |
| Italy | - | - | - | 16 | 7 | 9 | 16 |
| Mexico | - | - | 0 | 158 | 93 | 65 | 158 |
| Morocco | 1 | - | 1 | 28 | 11 | 17 | 28 |
| Netherlands | 65 | 32 | 33 | 94 | 86 | 8 | 159 |
| Peru | - | - | 0 | 31 | 16 | 15 | 31 |
| Portugal | 1 | - | 1 | 30 | 14 | 16 | 31 |
| Spain | 47 | 5 | 42 | 434 | 182 | 252 | 481 |
| Total | 148 | 51 | 97 | 1,265 | 684 | 581 | 1,413 |

| 2022 | part-time contracts | men | women | full-time contracts | men | women | TOTAL |
|--------------|---------------------|-----------|-----------|---------------------|------------|------------|--------------|
| Argentina | - | - | - | 3 | 1 | 2 | 3 |
| Belgium | 3 | 1 | 2 | 21 | 14 | 7 | 24 |
| Chile | 8 | 5 | 3 | 111 | 57 | 54 | 119 |
| Colombia | - | - | 0 | 117 | 50 | 67 | 117 |
| Costa Rica | - | - | 0 | 11 | 7 | 4 | 11 |
| Ecuador | 2 | - | 2 | 7 | 4 | 3 | 9 |
| Germany | 29 | 10 | 19 | 230 | 151 | 79 | 259 |
| Italy | - | - | - | 11 | 6 | 5 | 11 |
| Mexico | - | - | 0 | 138 | 87 | 51 | 138 |
| Morocco | 1 | - | 1 | 21 | 8 | 13 | 22 |
| Netherlands | 62 | 33 | 29 | 101 | 90 | 11 | 163 |
| Peru | - | - | 0 | 30 | 11 | 19 | 30 |
| Portugal | 1 | 1 | 0 | 35 | 15 | 20 | 36 |
| Spain | 47 | 5 | 42 | 434 | 182 | 252 | 481 |
| Total | 153 | 55 | 98 | 1,270 | 683 | 587 | 1,423 |

Average size of workforce

In 2023 there was an average workforce of **1,418**⁶ (**1,385**⁷ in 2022). The breakdown of the average workforce by type of contract and working day by gender, age and category for both years is as follows:

2023

| Gender | Permanent contract | Temporary contract | TOTAL |
|--------------|--------------------|--------------------|--------------|
| Men | 697 | 39 | 736 |
| Women | 655 | 27 | 682 |
| Total | 1,352 | 66 | 1,418 |

| Age | Permanent contract | Temporary contract | TOTAL |
|--------------|--------------------|--------------------|--------------|
| Under 30 | 248 | 34 | 282 |
| 30 - 50 | 766 | 25 | 791 |
| Over 50 | 338 | 7 | 345 |
| Total | 1,352 | 66 | 1,418 |

| Occupational Category | Permanent contract | Temporary contract | TOTAL |
|-----------------------|--------------------|--------------------|--------------|
| Director | 54 | - | 54 |
| Senior Manager | 120 | - | 120 |
| Staff | 1,178 | 66 | 1,244 |
| Total | 1,352 | 66 | 1,418 |

| Gender | Full-time | Part-time | TOTAL |
|--------------|--------------|------------|--------------|
| Men | 683 | 53 | 736 |
| Women | 584 | 98 | 682 |
| Total | 1,268 | 150 | 1,418 |

| Age | Full-time | Part-time | TOTAL |
|--------------|--------------|------------|--------------|
| 30 - 50 | 683 | 85 | 640 |
| Over 50 | 297 | 48 | 455 |
| Under 30 | 265 | 17 | 290 |
| Total | 1,268 | 150 | 1,418 |

| Occupational Category | Full-time | Part-time | TOTAL |
|-----------------------|--------------|------------|--------------|
| Director | 52 | 1 | 53 |
| Senior Manager | 113 | 7 | 120 |
| Staff | 1,103 | 142 | 1,245 |
| Total | 1,268 | 150 | 1,418 |

6 The average headcount has been calculated using the average headcount at the end of 2023 and 2022 respectively.

7 The average headcount has been calculated using the average headcount at the end of 2022 and 2021 respectively.

2022

| Gender | Permanent contract | Temporary contract | TOTAL |
|--------------|--------------------|--------------------|--------------|
| Men | 680 | 38 | 718 |
| Women | 645 | 22 | 667 |
| Total | 1,325 | 60 | 1,385 |

| Age | Permanent contract | Temporary contract | TOTAL |
|--------------|--------------------|--------------------|--------------|
| Under 30 | 261 | 31 | 292 |
| 30 - 50 | 612 | 29 | 641 |
| Over 50 | 452 | - | 452 |
| Total | 1,325 | 60 | 1,385 |

| Occupational Category | Permanent contract | Temporary contract | TOTAL |
|-----------------------|--------------------|--------------------|--------------|
| Director | 52 | - | 52 |
| Senior Manager | 112 | - | 112 |
| Staff | 1,161 | 60 | 1,221 |
| Total | 1,325 | 60 | 1,385 |

| Gender | Full-time | Part-time | TOTAL |
|--------------|--------------|------------|--------------|
| Men | 665 | 53 | 718 |
| Women | 572 | 95 | 667 |
| Total | 1,237 | 148 | 1,385 |

| Age | Full-time | Part-time | TOTAL |
|--------------|--------------|------------|--------------|
| 30 - 50 | 567 | 73 | 640 |
| Over 50 | 396 | 59 | 455 |
| Under 30 | 274 | 16 | 290 |
| Total | 1,237 | 148 | 1,385 |

| Occupational Category | Full-time | Part-time | TOTAL |
|-----------------------|--------------|------------|--------------|
| Director | 50 | 2 | 52 |
| Senior Manager | 109 | 5 | 114 |
| Staff | 1,078 | 141 | 1,219 |
| Total | 1,237 | 148 | 1,385 |

Job stability

Tinsa Group aims to offer **job stability** as part of the personal and professional development strategy for employees who form part of the group. However, there can be a range of circumstances such as the state of the economy or other factors that can lead to people leaving. A total of **120** people left the group in 2023, with the following breakdown by gender, age and job category:

| Gender | 2023 | 2022 |
|--------------|------------|-----------|
| Men | 53 | 27 |
| Women | 67 | 28 |
| Total | 120 | 55 |

| Age | 2023 | 2022 |
|--------------|------------|-----------|
| 30 - 50 | 54 | 11 |
| Over 50 | 33 | 35 |
| Under 30 | 33 | 9 |
| Total | 120 | 55 |

| Occupational Category | 2023 | 2022 |
|-----------------------|------------|-----------|
| Director | 5 | 2 |
| Senior Manager | - | 2 |
| Staff | 115 | 51 |
| Total | 120 | 55 |

The percentage of staff leaving Tinsa Group is **8.4%**, of which **3.8%** were men and **4.6%** were women.

The numbers leaving can be explained by the fact that the real estate industry is currently experiencing a falloff in activity caused by various factors: inflation, increase in house prices, lack of supply of newly built flats, a rise in the price of materials and cost of financing (among these, the increase in interest rates) or expected limitations in the regulation of the housing market, among other factors. This decline has, in the main, been caused by the sharp rise in interest rates and the consequent increase in the cost of financing.

As a result, 2023 has seen a drop in the volume of home purchases, making the need to reduce the number of positions clear in order to lower costs and adjust the workforce to the company's current workload.

Remuneration and pay gap

In terms of average pay within Tinsa Group, we have grouped all workforces into three main occupational groups: Directors, Senior Managers and Staff.

In 2024, work will be carried out on the design of a tool for the levelling up of positions, so the pay gap can be calculated more accurately. In a first phase, this will be carried out for Spanish companies and then subsequently rolled out to the rest of the group's companies.

2023 remuneration and pay gap

| | Men | Women | TOTAL | |
|-----------------|------------------|-----------------|------------------|------------|
| Director | € 102,998 | € 92,174 | € 101,194 | 11% |
| 30-50 | € 98,556 | € 93,270 | € 97,235 | 5% |
| Over 50 | € 107,701 | € 85,597 | € 106,473 | 21% |
| Manager | € 65,856 | € 49,896 | € 58,003 | 24% |
| 30-50 | € 60,774 | € 47,807 | € 54,150 | 21% |
| Over 50 | € 86,119 | € 60,301 | € 74,132 | 30% |
| Under 30 | € 47,042 | € 31,361 | € 41,815 | 33% |
| Staff | € 37,076 | € 25,945 | € 31,601 | 30% |
| 30-50 | € 35,598 | € 25,605 | € 30,530 | 28% |
| Over 50 | € 56,844 | € 32,904 | € 44,418 | 42% |
| Under 30 | € 21,537 | € 16,984 | € 19,638 | 21% |
| TOTAL | € 42,783 | € 28,823 | € 36,052 | 33% |

*Senior directors are not included in the calculation.

*The formula used to calculate the pay gap is: (men's average salary- women's average salary)/men's average salary. .

2022 remuneration and pay gap

| | Men | Women | TOTAL | |
|-----------------------|------------------|-----------------|------------------|------------|
| Director | 116,284 € | 82,843 € | 111,004 € | 29% |
| 30-50 | 107,326 € | 95,203 € | 104,901 € | 11% |
| Over 50 | 125,243 € | 58,122 € | 117,785 € | 54% |
| Senior Manager | 65,908 € | 41,749 € | 53,722 € | 37% |
| 30-50 | 58,763 € | 41,898 € | 50,010 € | 29% |
| Over 50 | 83,357 € | 54,246 € | 73,281 € | 35% |
| Under 30 | 40,800 € | 24,813 € | 26,812 € | 39% |
| Staff | 35,345 € | 25,374 € | 30,419 € | 28% |
| 30-50 | 34,972 € | 25,106 € | 30,214 € | 28% |
| Over 50 | 54,009 € | 33,092 € | 42,606 € | 39% |
| Under 30 | 20,359 € | 17,106 € | 18,835 € | 16% |
| TOTAL | 42,929 € | 27,492 € | 35,498 € | 36% |

(1) Senior directors are not included in the calculation.

(2) The formula used to calculate the pay gap is: men's average salary- women's average salary/men's average salary.

In terms of salary gap, the collective bargaining agreement and the law require equal pay for similar positions regardless of gender. Staff salaries are set at the same level with no gender discrimination.

The average pay gap, calculated as the difference between the average salary of men and women compared to the average salary of men was **33%** at the end of 2023. (**36%** at year-end 2022). The percentage figure greater than zero is the percentage that women are paid less than men.

This difference is due to multiple factors, from the gender composition of the group to the distinct levels of job specialisation, length of time with the company, split of staff by country, etc.

This percentage is highest in the over-50 age bracket, which is explained by men historically occupying more specialist, technical positions.

The overall pay gap percentage has been reduced at all levels with new hiring of women and with promotions except in the Staff category, which is closely linked to the promotion of women to the Senior Manager category and the increase in administrative staff, which tends to be more women.

At year-end, nine people (one woman and eight men) were included in the Senior Directors category⁸. The men received an average remuneration of **294,963** euros and for confidentiality reasons the remuneration of the only woman is not reported. Note 22 of the consolidated annual accounts refers to the remuneration of senior directors and members of the Board of Directors.

7.3 INDUSTRIAL RELATIONS

There is constant dialogue with the official staff representatives, agreeing with them measures affecting the working calendar, risk prevention, the equal opportunities plan and any other issues they may propose.

In Tinsa in Spain there is a Works Committee in the Madrid offices and a union delegate in the Valencia offices and these are consulted on any decision that may affect the workforce.

In Tinsa Mexico, a commission meets once a year to decide an employees' share of company profits.

In addition, **485** workers in Spain, Italy and Argentina are covered by a collective bargaining agreement, representing **34%** of the total

7.4 WORKPLACE SAFETY

In terms of **workplace health and safety**, Tinsa Group scrupulously complies with all current legislation in every country on the prevention of occupational risks.

In Tinsa Chile, the Joint Health and Safety Committee is made up of three company representatives and three employee representatives chosen in a staff vote. This committee's main goals, among others, is to advise and instruct workers on the correct use of protective equipment, monitor both employee and company prevention compliance and hygiene and safety measures, investigate the causes of workplace accidents etc. The committee must meet at least once a month and at other times as needed.

⁸ The workforce considered as Senior Directors in this non-financial information statement differs from that disclosed in the consolidated annual accounts, since, in the latter, only the parent company's staff (ASERTIA REAL ESTATE, S.L.U.) have been considered as Senior Directors and the compensation received by two senior directors who left the group during the year 2023 has also been included.

In Germany, there is no legal obligation to have a health and safety committee or procedure, the only obligation being to follow up and inform the company's liability insurance provider within three days in case of accidents at work leading to medical leave lasting more than three days or if the employee dies as a result.

In Mexico there is the so-called Internal Civil Protection Programme, which is renewed every two years and which includes the procedures manual for earthquakes, fires, interventions requiring first aid and the functioning of an in-house civil protection team. They also have a psychosocial risk prevention policy.

Over the year, a total of **four** workplace accidents were recorded in Spain, Germany and Chile, **two** of these involving medical leave and **two** without medical leave: **three** were women and **one** a man, all of them considered to be minor. Therefore, the frequency rate ([no. accidents/no. hours worked]*1,000,000) was **0.71** and the severity rate ([no. days of absence due to accidents/no. hours worked]*1,000) was **0.01**. For women, the frequency rate was 0.75 and the severity rate was 0.01. For men, the frequency rate was **0.67** and the severity rate **0.01**.

In 2023, no work-related sickness was recorded.

There were no work-related accidents in Spain or Chile during the 2022 financial year. Therefore, the frequency and severity rates were both **0**.

In 2023, workforce absenteeism was recorded as a total of **90,033** hours due to medical leave and workplace accidents, in contrast to 2022, when no hours of absenteeism due to work-related reasons were recorded in Spain.

7.5 TRAINING

Training is a very significant part of Tinsa's business strategy, and the management firmly believes in continuing development and a constant quest for excellence. Tinsa Spain has an annual training plan for the more technical staff members which sets out the training objectives and actions required.

As a result, a budget is allocated each year for staff training. The following is a breakdown of the total number of **training hours** by occupational category:

| 2023 | Total hours of training | Director | Senior Manager | Staff |
|--------------|-------------------------|--------------|----------------|--------------|
| Argentina | - | - | - | - |
| Belgium | 657 | - | - | 657 |
| Chile | 8 | 2 | 6 | - |
| Colombia | 32 | 10 | 12 | 10 |
| Costa Rica | 9 | 1 | 2 | 6 |
| Ecuador | 7 | 1 | 1 | 5 |
| Germany | 1,212 | 13 | 230 | 969 |
| Italy | 48 | 20 | 4 | 24 |
| Mexico | 655 | 79 | 267 | 309 |
| Morocco | 29 | 2 | 4 | 23 |
| Netherlands | 31 | 1 | 2 | 28 |
| Peru | - | - | - | - |
| Portugal | 28 | 4 | 0 | 24 |
| Spain | 4,192 | 1,897 | 628 | 1,667 |
| Total | 6,908 | 2,030 | 1,156 | 3,722 |

| 2022 | Total hours of training | Director | Senior Manager | Staff |
|--------------|-------------------------|------------|----------------|--------------|
| Argentina | - | - | - | - |
| Belgium | - | - | - | - |
| Chile | 119 | 3 | 10 | 106 |
| Colombia | 121 | 1 | 10 | 110 |
| Costa Rica | 253 | 15 | 72 | 166 |
| Ecuador | 4 | 0 | 0 | 4 |
| Germany | 2,524 | 133 | 856 | 1,535 |
| Italy | 31 | 20 | 0 | 11 |
| Mexico | 756 | 16 | 370 | 370 |
| Morocco | 24 | 2 | 3 | 19 |
| Netherlands | - | - | - | - |
| Peru | - | - | - | - |
| Portugal | - | - | - | - |
| Spain | 3,582 | 98 | 666 | 2,818 |
| Total | 7,414 | 288 | 1,987 | 5,139 |

7.6 ACCESS FOR ALL AND EQUALITY

In terms of making the workplace **accessible for all**, Tinsa Spain is the only part of the operation with a legal requirement, as it has more than 50 employees. It meets all current regulations by holding an official certificate that allows it to take alternative measures to offset workplace quota requirements. Even so, there are five people with disabilities on the Tinsa Spain staff. As alternative measures, **10,850** euros were paid to **Nordis**, a special-needs employment centre, and **20,670** euros to the Juan XXIII Roncalli Foundation.

In Germany, although there is no set requirement, there are **three** people with functional diversity on the staff of on-geo.

In Chile, legislation requires companies with more than 100 employees to have 1% of their staff with disabilities, and Tinsa has one person on its staff with functional diversity.

In Ecuador, it is a similar situation: the law requires companies with over 25 employees to have 4% of staff with disabilities, while in Italy, the obligation begins with 15 employees.

The group's current code of ethics guarantees equal opportunities and does not allow any type of discrimination on the grounds of gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other factor that could be a source of discrimination. In addition, a Diversity, Equity and Inclusion Policy has been created to lay out principles on how to act and a series of commitments aimed at guaranteeing a working environment that respects the principles of equality and non-discrimination, stability, talent management, professional training and occupational health and safety.

The code also sets out that group employees should promote the principles of **equal opportunity** and non-discrimination. All staff must work together to create a constructive environment where Tinsa Group equality policies are respected.

Tinsa Spain has a current equality plan reflecting the latest needs in society, continuing with the company's commitment to guaranteeing equal opportunities. From this, the measures agreed with the Equality Plan Negotiating Committee are being carried out with the full commitment of the departments involved within the company. An annual follow-up report on these will be compiled.

Likewise, a women's committee has been created in Tinsa in Spain whose objectives are:

1. Giving a voice to women in the organisation.
2. Providing visibility for female talent.
3. Developing ideas and initiatives that contribute to the growth of female talent.
4. Promoting women's participation in the organisation through events and activities. .

In the case of the Netherlands, they do not yet have an equality plan, but this is in the development phase.

All managers and staff responsible for the selection and/or promotion of employees in Tinsa Group are required to be objective, evaluating in their decision-making; qualifications and training, individual commitment, professional contribution and performance and equal pay and conditions, avoiding any type of discrimination. A recruitment protocol has been drawn up for this purpose.

In addition to the above, in line with the company's values and efforts to create an inclusive working environment, a guide for inclusive language in corporate communications has been created, with the aim of encouraging language that reflects the diversity of our team and promotes the inclusion of all.

We have also created a corporate Social Action Plan, with the aim of contributing to the development of the communities in which we operate, promoting economic and social progress and support for the most vulnerable groups, thereby seeking to achieve a fairer society committed to sustainable development and increasing the positive impact generated in the community.

In terms of measures designed to facilitate a work-life balance among staff and encourage shared responsibility between parents in raising a family, these vary by country. Below are broad examples of these:

| | |
|------------------|--|
| Argentina | Flexitime meeting weekly contracted hours |
| Chile | Remote working and/or flexitime in special circumstances in case of illness of a direct family member Remote working when it is not possible to travel to and from the office as normal Provide PCs for homeworking Flexibility in granting leave of absence to attend children's school activities Adjustments to working hours for staff who are studying to allow them to balance the working day with attending classes Half days on red letter days, such as: National days, Christmas and New Year Half day off on the staff member's birthday |

Colombia

Flexitime: According to where they live, the start and end of their working day is scheduled to meet the staff member's and company's needs

Half day off so the staff member can be with family on their birthday

During school holiday periods for staff members' children, fun activity days are held so that children and staff can spend time together

Paternity leave before, during and after the birth of a child

Accumulated holidays: for those who want to use them after maternity/paternity leave has ended

Quality of life and lifestyle plans focussing on health, beauty, sport etc.

Unpaid leave: Permission is given if a staff member needs to take some time off without pay and without jeopardising their job

Special paid leave of absence for those staff members who need to go with their spouse or child to a medical appointment

Time is given for breastfeeding, and staff can build up the time and swap it for paid holiday time with their child

Leave of absence and measures for supporting the family. In case of an emergency at home, special permission to be absent is given and the employee makes up the time later

Permission is given for unavoidable time spent at prenatal tests and classes

Graduation day can be shared with the family

Sharing information on the monthly benefits (recreation, sport, tourism) available from workers' mutual societies

Two days' leave on getting married

Costa Rica

Opportunity to work from home: two days in the office and three at home

Task-based working: flexible hours are allowed providing objectives are being met

In an emergency, leave of absence is granted and the staff member makes up the time later or uses some of their holiday allowance

Germany

Possibility to work from home

Flexitime

Possibility to work part time

Initiatives to support a healthy lifestyle (free gym membership, fruit and vegetable day, etc.)

Italy

Some staff members now start and end their working day at different times

Mexico

Meetings held virtually

Use of latest technology to enable collaborative working for those in different geographic locations

Leave of absence to go to the doctors

Leave of absence to go to events at a child's school

Leave of absence for school-related matters

Some time is given over to mark traditional celebrations

Means available to make up for time away from work spent studying

Afternoon off work for birthdays

A day off for moving house

Team building and activities to strengthen group working

Leave of absence in the case of child sickness

Hybrid homeworking scheme

Morocco

Homeworking

Time off at child birth or on adopting

Working day can be adapted

Netherlands

Homeworking (where possible)

Special leave of absence (for example, to look after a sick child)

Flexitime

Part-time working

Legal maternity and paternity leave

Senior Policy ; part-time work with most of the benefits of full time

Portugal

Homeworking

Flexitime

Spain

Homeworking is allowed in certain circumstances

Accident insurance cover over and above minimum requirements in the event that the collective bargaining agreement the staff member is under does not include this type of insurance

Shuttle bus from Pinar de las Rozas suburban train station in Madrid (for head office workers, not local offices)

Dining room

Local or regional public holidays can be swapped for holiday days at other times

Discount on health insurance

Non-stop, condensed working day in August

Paid time off if a staff member needs to see a medical specialist during the working day

Statutory sick pay is topped up to match staff member's basic rate of pay

Internal communications channel to share news or announcements that may be of interest to staff (such as discounts or offers)

Disconnecting from work

Tinsa has not currently implemented any specific global plan in terms of disconnection from work. However, employees have not expressed any concerns over this, which has meant there has been no perceived need to implement work disconnection measures as part of the priorities of the human resources department. However, measures have been taken in some countries, such as Chile, where it has been made compulsory not to send and/or request information from employees outside working hours. All communication of a work-related nature must be sent and/or made during normal working hours.

Employee engagement

In 2023 a satisfaction survey was carried out for the first time in all the companies, with results that can be considered positive. A **79%** participation rate was achieved and the overall satisfaction rate was **6.9** out of 10. The overall objective of the group is to raise these satisfaction levels and to ensure that the number of people who are really satisfied (with a score of 9 or 10) exceeds the number of those who are not (with a score from 1 and 6).

7.7 HUMAN RIGHTS

Tinsa undertakes its business activities and employment practices across its international operations with the guarantee of compliance with **human and labour rights** recognised in national and international law and within the principles on which the United Nations Universal Declaration of Human Rights is based.

These principles are safeguarded through a series of guidelines and actions:

- All employees and suppliers must respect human and labour rights recognised in national and international law when going about their business.
- Procedures in place to avoid and anticipate possible risk situations.
- Implementation of a whistleblowing channel that allows any person inside or outside the company to report any type of human rights violation.
- Taking recognised steps in the event of any complaint of a violation of these rights.
- Termination of any type of working relationship with those suppliers who may have been found to have been in any type of breach of these principles.

In 2023 Tinsa did not receive any type of complaint related to the violation of human rights, nor during 2022.

7.8. TINSA'S DIVERSITY, EQUALITY AND INCLUSION OBJECTIVES

Tinsa's management has developed a short, medium and long-term plan with the following objectives for improving diversity, equality and inclusion.

| Short-term (2024-2025) | Medium-term (2025-2026) | Long-term (2026+) |
|--|---|--|
| <p>Development and rolling out a development and employment plan in Spain and evaluation in other countries.</p> <p>Analysis of the pay gap and implementation of averages at the levels where the difference is most pronounced.</p> <p>Conduct annual employee surveys to assess employee satisfaction and put in place measures to implement the feedback.</p> <p>Standardise human resources policies and employee well-being initiatives across all business units.</p> | <p>Annual management team training on inclusive leadership.</p> <p>Ensure a common remuneration policy in all geographic areas.</p> <p>Achieve at least 40% female presence in manager or director positions.</p> <p>Define a cross-disciplinary programme to develop talent.</p> <p>Identify training needs on an annual basis to improve career progression and provide employees with necessary resources.</p> | <p>Obtain certification on well-being and work-life balance.</p> <p>Achieve consistent diversity metrics at all organisational levels.</p> |



8

GOVERNANCE

8. GOVERNANCE

8.1. TINSA POLICY

Tinsa is committed to guaranteeing a business model based on **professional ethics and strong corporate governance**.

Our directors and employees will continue to embrace a culture of integrity, responsible business practices and ethical standards, ensuring they are upheld in the way we work with our customers, suppliers and employees. To achieve this, it is essential to maintain a high level of internal and external transparency.

Tinsa is exposed to different potential risks inherent in the development of its activity in the various markets in which it operates both nationally and internationally. The group, based on the coordinated work of the Board of Directors and senior directors, designs and implements a series of policies to mitigate these risks and reduce their impact as far as possible.

In order to mitigate these risks, Tinsa relies on its following **strengths**:

- Leaders in Spain and Portugal in mortgage valuation, a regulated market with high barriers to entry.
- Leaders in the Netherlands and Belgium in large-claim loss adjustment and valuation for the insurance industry.
- Leadership in Germany, Colombia and Chile. A prominent market position in the rest of the countries where Tinsa is present.
- European leader in the development of automatic valuation models (AVM) following market best practices.
- Major portfolio of repeat customers with long-term relationships in place.
- Use of leading added-value technology at all stages of the valuation process.
- Leading position in generating and processing residential property data verified through valuation activity.
- Complete independence in the services provided to its customers, with no involvement in sales transactions or managing assets and with a very demanding internal code of conduct for directors, employees and the network of external technicians.
- Quality management systems and internal control processes audited and certified in accordance with ISO 9001 (Tinsa Spain, Portugal, Italy and Persch Consult) and ISAE 3402, Type 2 (Troostwijk in the Netherlands).

8.2. ETHICS AND COMPLIANCE

Tinsa is committed to observing the highest ethical standards and complying with all local anti-corruption and anti-bribery laws and regulations, underscoring its strict compliance with anti-corruption prevention regulations and anti-corruption stance, meeting all applicable laws where Tinsa does business.

Corruption risks and ethical behaviour - reputational risks

Drawing on the Spanish Criminal Code, Law 10/1995 sets out legal entities' liability for offences committed by directors, managers or employees which could lead to criminal sanctions being imposed on the company itself that could prejudice its effective functioning.

Organic Law 1/2015, reforming the Criminal Code, puts in place mechanisms to safeguard the criminal liability of legal entities for corporate crimes.

On 29 December 2023, the Board of Directors of Tinsa agreed to create the group's **Risks and Governance Committee** which is an independent, autonomous and transparent internal body with powers delegated by the Board of Directors for regulatory compliance and preventing any conduct that goes against the Code of Ethics, Tinsa's internal regulations (Corporate Policies) and the law.

Tinsa has its **Criminal Risk Prevention Plan** in place as a mechanism capable of helping employees and members of the company to identify punishable conduct and processes.

As well as the approval of that plan, steps were taken where necessary to strengthen the effectiveness of the prevention model, including Board of Director approval of a **Code of Ethics**, which sets out the rules for all Tinsa personnel, shareholders and directors. This aims to lay out guidelines on conduct for all staff, broadening those in the **Internal Code of Conduct**, which covers more specific actions for the selling, management, preparation and issue of valuation reports.

This **Code of Ethics** was approved by Tinsa's Board on 31 March 2017. In 2018, all the boards of Tinsa's subsidiaries in other countries approved and adopted this Code of Ethics.

Whistleblowing Channel:

Tinsa has been fostering a culture of communication as a way of preventing, detecting and reacting to risks that may arise while carrying out its activities. It does this by making available to any interested party a secure, digital whistleblower channel accessible on the group's various corporate websites, through which any infringement or suspected infringement or non-compliance can be reported to Tinsa. The use of this whistleblowing channel is subject to the provisions of the **Whistleblowing Channel General Principles and Informant Protection Policy**.

All complaints received this way are reviewed, while maintaining anonymity, by the Risks and Governance Committee. This committee has been appointed by all the companies that make up Tinsa to monitor compliance with the principles and guidelines laid out within the group's Code of Ethics and other approved processes.

At the end of 2023, no complaints have been received.

Risk of valuation error:

Ever since Tinsa was founded, the company has prioritised measures to guarantee a high technical standard for its valuations and to detect any possible inaccuracies in the reports compiled. This is achieved through the **high professional expertise** of the technicians involved in the preparation of the valuations (both external valuation technicians and those in-house specialists who check them) and through **quality control and approval** of all the reports produced, supported by **IT as needed**.

As a regulated valuations company, Tinsa also fully respects the rules laid down by Law 2/1981, of 25 March, on the regulation of the mortgage market, Royal Decree 775/1997, of 30 May, on the legal framework for the approval of valuation services and companies, as well as ministerial order Eco 805/2003, of 27 March, on the rules for the valuing of property and certain rights for certain financial purposes, and the various circulars issued by the **Bank of Spain**, including Bank of Spain Circular 3/2014, of 30 July, issued to credit bodies and approved valuations providers which establishes measures to encourage the quality of valuations and the independence of valuation activity.

As well as observing the core legal framework for valuation companies, Tinsa has gone on to extend this in the following ways:

Internal Code of Conduct

In Spain specifically, the internal code of conduct is based on Article 3.2 of Law 2/1981, the contents of which were detailed in Rule Five of Bank of Spain Circular 7/2010 and the amendment made by Bank of Spain Circular 3/2014. This document was approved in March 2014 and has undergone several updates, with the latest one dated March 2023.

The standards included in the **Internal Code of Conduct** aim to ensure that the actions of the company and of those who provide it with services as part of its valuation activity are governed exclusively by objective, technical criteria. They also seek to avoid conflicts of interest, undue influence or bias in the valuations which could compromise or seriously damage their professional independence.

The code says that the principles of **integrity, objectivity and independence** should be behind all activity carried out by management, employees and valuers, and also underlines the duty to be truthful and honest in the sales and marketing of services.

With its content based on Royal Decree 775/2017 of 30 May, which covers the legal framework for the approval of valuation services and companies, the code regulates the range of potential conflicts of interest and duty of confidentiality which affects its professionals and seeks to ensure sufficient quality and objectivity in the valuations they deliver. The Internal Code of Conduct states that Tinsa or its valuers cannot issue valuations if there is conflict of interest or a situation incompatible with their role and sets out processes to detect these and determine how to resolve them.

In order to comply with these principles, Tinsa has developed a computer application that automatically flags any incompatibility with a valuation request by an individual or legal entity that has links to the members of the Board of Directors, the Management Committee or the valuers who compile or review the reports. **Two** cases were detected during 2023, which were resolved by cancelling the orders received or refusing to quote.

To achieve this, the Board of Directors, the Management Committee, the valuers and the valuation controllers provide information requested by Tinsa on their family, financial and professional ties. The data provided is included in a specific database.

Rules of conduct are also included covering the marketing of services to prevent clients or linked organisations influencing the valuation outcome.

All professionals and other employees involved in the management and preparation of appraisal orders and reports are aware of the contents of the code and of their obligation to comply with its provisions.

Professional standards of the technicians who prepare the reports, (external valuers and control technicians):

Tinsa guarantees the professional standards of its valuation technicians (i) by the requirement to hold a **degree** that guarantees their qualifications, (ii) by the additional requirement to receive and pass an **initial training course** given by the company itself, which is a requirement prior to starting to provide services to Tinsa, the completion of which accredits extensive knowledge of Eco 805/2003 7 regulations and other regulations and methodologies related to valuation, in addition to knowledge of the Code of Ethics and the Code of Conduct that must guide all their professional activity. Tinsa (iii) also guarantees **continuous training** for its professional team through training courses and bulletins.

In addition, valuation assignments are allocated to the professionals who prepare the reports based on level of **training, geographical location** and **workload**, and valuers cannot carry out valuations where their qualifications do not match an established in-house scale.

Technical steps taken for the quality control of valuations:

Tinsa has implemented an **internal quality control** system that guarantees that all valuations prepared by external valuers are subject to checking and **formal approval**. This endorsement process is carried out using a high-added-value computer application and by highly qualified professionals who guarantee the quality of the valuations issued.

Other measures:

- Strict compliance with **internal organisational** and **financial solvency** standards required of legally approved valuation companies, which set out how internal structures are organised to guarantee the high quality of the valuations issued.
- The commercial department and the technical department are kept separate within the company organisation chart.
- Continuous reporting to the **Bank of Spain**, as the regulatory body. This functions as an internal, ongoing audit which has encouraged constant improvement in valuation quality (in terms of the witnesses used as sources, discount / capitalisation rates etc...) which directly leads to continuous improvement and control measures before the valuations are issued.

8.3 CYBERSECURITY AND INFORMATION PRIVACY

Data protection risk - cybersecurity

In 2023, Tinsa continued its work to maintain its position as an industry leader in cybersecurity and data protection.

Tinsa carries out an annual overall internal audit of its security systems. All the group's companies provided details of their cybersecurity processes to identify deficiencies and areas for potential improvement. The objective was to understand the state of cybersecurity in each of the companies and to compile as far as possible a common set of criteria, developing an IT standard and a cybersecurity action plan for the group based on the findings.

External **grey box pentesting** of critical sites and four internal vulnerability audits are conducted annually with their corresponding remediation plans

To improve employee awareness of the policies in place and minimise threats, a security and data protection awareness portal has been introduced. Different phishing activities are also carried out to check that those training courses are improving employees' ability to identify hoaxes.

Given the high importance attributed to data supplied by Tinsa, it is particularly important to protect the personal data of the people (both individuals and legal entities) with whom the company conducts business.

Tinsa publishes a **security** document on its intranet, to which all employees in Spain have access. This defines in detail security procedures that govern each of the company's information systems.

These **security procedures** consist of both **access controls** and technical data protection procedures or standards: Tinsa has set up strict authorisation channels when accessing private data of its employees, suppliers or customers. It also has processes for controls to detect bad practice, given any unauthorised access to the wide range of data and information that exists could constitute a privacy breach.

The Personal Data Security document lists those who are authorised to access information. The document also includes all employees' obligations, in order to ensure **no unauthorised access** is made (such as safeguarding passwords, prohibited access to non-authorized computer files or information and, above all, the duty of confidentiality in relation to the data they access).

In addition to the above, all business units of Tinsa Iberia, Portugal, Morocco and on-geo have a specific information security policy based on the requirements set out in **UNE-ISO/IEC 27001:2022**.

The duty of **confidentiality** is also regulated in terms of customer data in the internal code of conduct.

Likewise, Tinsa has an additional **IT code of conduct** which sets out the scope and extent to which its employees can make use of the IT tools provided and regulates the terms in which the company has the right to supervise their correct use by staff so employees know and are aware that their privacy is limited under the terms set out in that approved code.

Following the introduction of **General Data Protection Regulation** (GDPR), which started to be used from in May 2018, the internal data protection system has been adapted to comply with these new standards, especially in the case of group companies such as Datacentric, Deyde and those whose main activity is data processing. This data protection section of this report lists and briefly describes the measures implemented by the organisation.

European Data Protection Regulation:

To help reach the objective, an in-house working group was set up, led by the head of Tinsa's legal department, as well as the corporate head of Information Systems Security. Worth noting is that where a group company's activity is more sensitive to the processing of personal data, such as Datacentric, on-geo and Deyde, there is a specific data protection officer whose purpose is the supervision and compliance control of data protection regulations, and collaboration with the control authority.

Over this year and previous years, this team has carried out numerous initiatives to promote changes in personal data handling processes, among which are the following:

- Update to privacy policy with a focus on personal data.
- Inventory of activities and records to be analysed and adapted to the new European regulation.
- Update to those contracts whose purpose is personal data handling, whether of employees or customers, to bring them into line with the new European regulations.
- Review of security in terms of prevention of data leakage and protection and control of information by updating security procedures.
- Review and update to the process for looking after user rights as per the regulation.
- Implementation of the appropriate technical and organisational measures to guarantee a level of security appropriate to the risk through the use of tools that manage and maintain a data trail of the entire data protection management system.
- Update of a document containing the responsibility staff must assume in processing of data to which they have access in carrying out their duties and subsequent signing of the document by all employees
- Risk analysis of all processing carried out, which followed risk assessment methodology and reviewed the variables to be considered for correctly identifying processing risk. This led to corresponding impact assessments in some cases.
- Development of a process for reporting security breaches if they occur.
- Specific training for all staff in basic cybersecurity concepts that affect their daily work.

In 2023 Tinsa continued looking forward to keep its industry-leading position in areas related to cybersecurity and data protection.

As a first step, the group is undergoing a transition to next-generation web browsing systems. In addition, a new layer of protection has been set up for Tinsa Iberia emails with powerful filters to protect against fraud and malware.

To improve staff understanding of the policies in place and to minimise threats, Tinsa Iberia has run a course on data protection and cybersecurity and aims to make this an annual activity.

Cybersecurity and data protection objectives

Over and above what has been explained above, Tinsa has also set a series of medium and long-term objectives in terms of cybersecurity and data protection.

| Short-term (2024-2025) | Medium-term (2025-2026) | Long-term (2026+) |
|--|--|---|
| Measure and disclose in-house the number of data breaches. Provide all employees with annual face-to-face training on advanced cybersecurity and data protection. | Apply security and data protection controls to all new undertakings. | Become a recognised leader in the cyber security and data protection market and use this as a unique selling point and source of competitive advantage. |

8.4 FISCAL ACCOUNTABILITY AND TRANSPARENCY

For Tinsa it is a priority to meet its obligation to pay tax due in each operating country and to comply with local regulations.

Tax havens:

Both at the close of the 2023 financial year and at the close of the previous financial year, Tinsa did not have any company located in any territory considered a tax haven as defined by Spanish legislation (Royal Decree 1080/1991, of 5 July and Royal Decree 166/2003, of 31 January).

The following are breakdowns of the value of:

Profit by country

Below is a summary of **pre-tax profits** earned in each of the locations where Tinsa operates:

| Amount in euros | 2023 profits | 2022 profits |
|--------------------|--------------|--------------|
| Spain (*) | 11,291,222 | 20,459,178 |
| Germany | 5,493,541 | 7,766,892 |
| Netherlands | 908,529 | 290,590 |
| Belgium | 666,861 | 1,432,874 |
| Italy | 254,328 | 167,595 |
| Portugal | 564,974 | 570,578 |
| Morocco | 420,158 | 240,413 |
| Chile | 1,964,013 | 1,895,979 |
| Mexico | 3,235,910 | 3,099,563 |
| Ecuador | 69,061 | 178,675 |
| Argentina | (46,084) | 151,631 |
| Colombia | 701,186 | 494,672 |
| Peru | 253,701 | 24,346 |
| Costa Rica | (13,092) | 38,677 |

(*) In Spain, companies are consolidated for tax purposes, so the pre-tax sum is shown here for those companies with combined reporting for tax plus the profits of the companies outside the combined reporting.

Tax on profits paid:

All group companies based in Spain, except Balkide Balorazioak, were taxed under the combined reporting regime as per Spanish tax law. During 2023 the tax group paid a total of **1,653,750** euros in Spain (**2,357,119** euros in 2022). Payments made by Spanish companies not inside the combined reporting amounted to **190,653** euros (**201,725** euros in 2022)..

Tax paid by other companies is detailed in the table below:

| | Amount in euros | |
|--------------------|-----------------|-----------|
| | 2023 | 2022 |
| Germany | 3,469,602 | 1,746,005 |
| Netherlands | 197,748 | 200,049 |
| Belgium | 300,000 | 450,000 |
| Italy | 65,361 | 159,687 |
| Chile | 536,310 | 672,966 |
| Colombia | 322,988 | 234,149 |
| Mexico | 488,886 | 839,112 |
| Ecuador | 30,930 | 31,829 |
| Morocco | 63,301 | 72,648 |
| Argentina | 28,815 | 2,180 |
| Portugal | 162,835 | 100,449 |
| Peru | 47,992 | 116 |
| Costa Rica | 64,785 | 5,339 |

Grants and subsidies:

In 2023 Tinsa received **subsidies** of **162,802** euros, compared to **97,730** euros in 2022. Of the subsidies received in 2023, those received by Spanish companies correspond to employee training courses, those in the Netherlands were to assist in the development of research and development projects and those in Germany for support for employees affected by reduced working hours due to lower demand for services.

The breakdown of grants/subsidies received by country is as follows:

| | Amount in euros | |
|--------------------|-----------------|--------|
| | 2023 | 2022 |
| Germany | 49,968 | - |
| Spain | 2,570 | 11,730 |
| Netherlands | 110,264 | 86,000 |



9 CONTRIBUTION TO SOCIETY

9. CONTRIBUTION TO SOCIETY

9.1 SOCIAL COMMITMENT

Tinsa Group is firmly committed to contributing to the development of the communities in which it operates, promoting social and economic progress and supporting the most vulnerable groups.

A reflection of this commitment is the approval in 2023 of its **Social Action Policy**, with the aim of establishing a common framework for action to generate a positive impact on society through participation in relevant social initiatives. To this end, the company has focused on supporting three main causes in line with its business activity and ESG strategy:

- **Sustainable buildings**, promoting energy efficiency in buildings and the availability of sustainable products and services.
- **Adequate housing**, collaborating in social initiatives that facilitate access to adequate housing for the most vulnerable groups in society.
- **Education and training**, providing energy efficiency training to groups at risk of social exclusion.

In terms of social commitment, performance is measured by the amount invested in social sponsorship and activity.

In line with its Social Action Policy, Tinsa is committed to promoting **corporate volunteering** among its employees and is therefore working on the development of various activities in collaboration with non-profit organisations to support the causes mentioned.

In order to encourage and promote employee participation in this type of initiative, an ambassador for the Volunteering Programme has been appointed in each of the countries in which the group operates to help both in identifying volunteering activities and in involving employees in the programme.

In addition, Tinsa has created a **Recognition Programme** to highlight the value of employee participation in the Volunteering Programme. Involvement in this type of activity is rewarded in various ways, such as providing an additional day's holiday or giving the opportunity to choose the NGO to which a donation is made.

In Portugal, where corporate volunteering is already fully implemented, the company actively collaborates with the **Just a Change** charity, with the aim of rehabilitating the homes of those most in need, and so helping to fight against poverty in Portugal. In particular, staff carry out valuation reports for the association in order to determine the value of properties before and after rehabilitation.

Staff in Portugal also took part in a solidarity teambuilding event with this charity to rehabilitate the facilities of Cerci Oeiras. This is an institution that plays a crucial role in defending the rights of people with disabilities, promoting their participation and integration in social and professional life. The aim is to help improve the current facilities so that everyone can live in dignified and uplifting places.

During the 2023 financial year, **social sponsorship and activity** totalled approximately **48,720** euros, which is a **45%** increase on 2022, indicating the significance for the group of participating in this type of activity.

Key initiatives during 2023 include the following:

- Sponsorship of triathlete Sergio Octavio Mancebo: **750** euros.
- Sponsorship of the Tinsa staff running team who took part in the 'Carrera de las Empresas' event: **412** euros.
- Donation to the association for the development of applied information technology in Germany: **1,000** euros. The aim of the collaboration is to get in contact with students and offer the possibility to join on-geo through internships.
- Participation in the Polytechnic University of Madrid - UPM Property degree scholarship programme: **17,281** euros.
- Donation to the children's hospital in the German city of Tambach-Dietharz: **1,000** euros.
- Donations to those affected by earthquakes in Morocco, Syria and Turkey: **6,000** euros.
- Sponsorship of AFC amateur football teams in the Netherlands: **10,000** euros.
- Donation to Amsterdam and Erfurt zoos: **2,800** euros.
- Sponsorship of Villa '96, which is the student association for real-estate related courses at Hanze University Groningen. **1,250** euros.
- Silver level sponsor of the Women in Real Estate association (Wires) with **5,500** euros. Wires is an association of women executives and managers in the property world that aims to increase the visibility of women, improve their executive careers and boost their participation in the decision-making bodies of companies and organisations in the real estate sector.
- Other donations to foundations and charities in Netherlands, Germany Peru and Colombia: **2,727** euros.

In addition, Tinsa Spain is working with the Ecodes organisation to participate in the 'Ni un Hogar sin Energía' programme which aims to tackle energy poverty and improve energy efficiency in Spanish homes. As part of this, various volunteering activities are being organised with employee participation throughout 2024.

Worth highlighting as well are Tinsa Ecuador initiatives in the area of corporate social responsibility, such as staff taking part in the Warmi Runner charity race to promote equal rights for women and the heart race to raise awareness of the importance of a healthy lifestyle to prevent cardiovascular diseases.

Likewise, the initiative has been taken this year to replace client Christmas gifts with donations to non-profit organisations in support of different causes.

Tinsa is an active member of the main associations of valuation companies and the property sector in Spain and Europe, such as:

- **Asociación Española de Análisis de Valor (AEV)**, an association of valuation companies carrying out 86% of valuations in Spain, all of which have a clear drive for professional independence and quality work.
- **Asociación de Promotores Inmobiliarios de Madrid (ASPRIMA)**, an independent business organisation whose main objective is to defend the professional interests of property companies, constantly reaching out to public authorities to find solutions to the problems affecting the industry and society.
- **European AVM Alliance**, the group of European companies that promotes automated valuations (AVM) with the highest reliability standards.

Tinsa Spain actively participates as a panellist on the Spanish housing price panel. The panel shares, in a common forum, information on the price of housing in Spain prepared by different public and private bodies and associations linked to the real estate sector.

9.2 CUSTOMERS

Tinsa Group has in its culture a commitment to continuously ensuring that **quality** is a key part of our employees and our products, with the aim of fully meeting our clients' needs and earning their loyalty.

Quality is treated as a management tool at Tinsa and this extends to all processes in delivering our services.

One of our main objectives is to exceed expectations in order to achieve **complete customer satisfaction**, taking as read that the quality of the products and services we supply is the decisive factor in customer loyalty and, therefore, the longevity of the company itself.

Adapting to customer needs and market and competitive challenges forms the basis of our concept of quality. Since 1999, Tinsa in Spain has held the **Quality Management System certification** under the **UNE-EN-ISO 9001** standard, awarded by the Spanish Association for Standardisation and Certification (AENOR).

Tinsa renews that certificate each year, maintaining the required standards.

To achieve its goal of meeting its customers' needs, Tinsa strives to offer them **better service** and **continuous attention** to detail, making every move to respond to their requests and/or suggestions

A customer complaint and claims procedure is a basic part of improving service quality, provided it offers a simple channel for quick and satisfactory resolution when a customer feels they have not received the service they expected. To this end, we have put in place a management system based on the **ISO 9001:2015** standard, which guarantees that no complaint goes unanswered regardless of the input channel used by the customer.

Without prejudice to claims being resolved through our normal management services, our clients can submit complaints and claims to Customer Services, as required by the second additional provision of Ministerial Order ECO/734/2004 of 11 March, on customer services departments and customer ombudsman in financial services organisations, which requires all valuation companies to provide this service.

Complaints or claims handled by Customer Services can be received in the following ways:

- Email
- Fax
- Registered letter to the Madrid head office
- The company has also put a complaints form on its corporate website as well as a description of how these are handled

In 2023, a total of **92** complaints (**91** in 2022) were processed by Customer Services in Spain, representing **0.043%** of the total number of valuations carried out during that period (**0.036%** in 2022). These complaints were handled entirely through the **Customer Services department**.

The type of complaints received can be grouped as follows:

| Type | % of total | |
|-----------------------|------------|------|
| | 2023 | 2022 |
| Valuation figure | 73% | 64% |
| Report technical data | 12% | 13% |
| Invoice amounts | 6% | 3% |
| Sub-standard service | 6% | 11% |
| Other | 3% | 9% |

The maximum period for responding to all complaints is calculated periodically in order to analyse any improvements needed. In 2023, the resolution period for these reviews has always been less than one month, significantly below the Spanish regulatory maximum period of two months.

In terms of any complaints made by our customers directly through the **Bank of Spain**, no complaints were handled in 2023.

Current GDPR regulations on personal data protection (European Parliament EU Regulation 2016/679) were carefully respected when processing complaints and subsequently filing them.

Although the volume of complaints is less significant in the other countries where the group operates due to the different business models, Tinsa is working on consolidating and analysing the data related to the number of complaints handled in each of them.

9.3 SUPPLIERS

Tinsa's quality policy covers the requirement for external contractors and suppliers to put in place an environmental policy consistent with our principles and guidelines and to document, carry out and keep up to date that policy, as well as communicating it to all employees and making it available to all interested parties who need it.

Tinsa Tasaciones Inmobiliarias, S.A.U. has a procedure for the evaluation and selection of external suppliers to ensure they comply with the requirements set by the organisation.

This procedure could lead to the delisting of a supplier if there were a serious non-compliance when the evaluation is made. If there are more than three consecutive negative evaluations, a proposal is made to the Quality Committee (*) for delisting.

Likewise, in order to prevent money laundering, Tinsa requires all its suppliers to provide a certificate from their banks for their accounts to verify who payments are being made to.

(*) This Quality Committee is made up of the head of Human Resources and of Processes and a representative from the Technical Department.



APPENDICES

Appendix 1: Table of Contents of Law 11/2018 of 28 December 2018 on Non-Financial Information and Diversity

| Information required by Law 11/2018 | Page number in this report where the Law 11/2018 requirement is addressed | Reporting criteria: GRI (2016 version if not otherwise indicated) |
|---|---|---|
| General information | | |
| | 8-9 | GRI 2-1 |
| A brief description of the business model including the business environment, organisation and structure | 14-15 | GRI 2-6 |
| | 56 | GRI 2-9 |
| | | |
| Operating markets | 13-14 | GRI 2-1 |
| | | GRI 2-6 |
| Organisational objectives and strategies | 17 | GRI 3-3 |
| Main factors and trends that may affect its future development | 17-20 | GRI 3-3 |
| Reporting framework used | 4,21 | GRI 1 |
| Principle of materiality | 22-23 | GRI 3-1 |
| | | GRI 3-2 |
| Environmental issues | | |
| Management approach: description and outcomes of the policies related to these issues, as well as the main risks related to these issues linked to the group's activities | 26-35 | GRI 3-3 |
| Detailed general information | | |
| Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety | 26-27 | GRI 3-3 |
| Environmental assessment or certification procedures | 26-27 | GRI 3-3 |
| Resources dedicated to environmental risk prevention | 27 | GRI 3-3 |
| Application of the precautionary principle | 27 | GRI 3-3 |
| Quantity of environmental risk provisions and guarantees | 27 | GRI 3-3 |
| Pollution | | |
| Measures to prevent, reduce or offset emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution | Not material | |
| Circular economy and waste prevention and management | | |
| Measures for waste prevention, recycling and reuse, and other forms of recovery and disposal | 31-33 | GRI 3-3 |
| Actions to combat food waste | Not material | |

| Information required by Law 11/2018 | Page number in this report where the Law 11/2018 requirement is addressed | Reporting criteria: GRI (2016 version if not otherwise indicated) |
|--|---|---|
| Sustainable use of resources | | |
| Water consumption and water supply within local constraints | 31 | GRI 303-5 (2018) in terms of the source of water used |
| Consumption of raw materials and measures taken to improve the efficiency of raw material use | 27-31 | GRI 3-3 |
| Direct and indirect energy consumption | 28 | GRI 302-1 |
| Measures taken to improve energy efficiency | 28-29 | GRI 3-3 |
| Use of renewable energies | 28, 36 | GRI 3-3 |
| Climate change | | |
| Greenhouse gas emissions generated by the company's activities, including the use of the goods and services it produces | 33-34 | GRI 305-1 GRI 305-2 |
| Measures adopted to adapt to the consequences of climate change | 33-34 | GRI 3-3 |
| Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means used to this end | 35 | GRI 3-3 |
| Biodiversity protection | | |
| Measures taken to preserve or restore biodiversity | Not material | |
| Impacts caused by activities or operations in protected areas | Not material | |
| Social and staff-related issues | | |
| Management approach: description and outcomes of policies related to these issues as well as the main risks related to these linked to the group's activities | 37-54 | GRI 3-3 |
| Employment | | |
| Total number and distribution of employees by country, gender, age and occupational classification | 38-40 | GRI 2-7 GRI 405-1 |
| Total number and distribution of types of employment contract and average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and occupational classification | 41-44 | GRI 2-7 GRI 405-1 |
| Number of redundancies/dismissals by gender, age and occupational classification | 45 | GRI 3-3 GRI 401-1 |
| Average earnings and their evolution broken down by gender, age and occupational classification or equivalent value | 46-47 | GRI 3-3 GRI 405-2 |
| Salary gap, the company remuneration for equivalent or average jobs | 46-47 | GRI 3-3 GRI 405-2 |

| Information required by Law 11/2018 | Page number in this report where the Law 11/2018 requirement is addressed | Reporting criteria: GRI (2016 version if not otherwise indicated) |
|---|---|--|
| Average remuneration of directors and executives, including variable remuneration, allowances, compensation/severance, payments to long-term savings schemes and any other payments broken down by gender | 47 | GRI 3-3 |
| Implementation of workplace disconnection policies | 53 | GRI 3-3 |
| Number of employees with disabilities | 49 | GRI 3-3 GRI 405-1 |
| Work organisation | | |
| Organisation of working time | 53 | GRI 3-3 |
| Number of hours lost through absence | 48 | GRI 3-3 |
| Measures aimed at facilitating the enjoyment of a work-life balance and encouraging shared responsibility in this from both parents. | 50-52 | GRI 3-3 |
| Health and safety | | |
| Health and safety conditions at work | 47-48 | GRI 403-3 (2018) |
| | | GRI 403-9 (2018) |
| | | GRI 403-9 (2018) |
| Accidents at work, in particular their frequency and severity, as well as occupational sickness; broken down by gender. | 48 | GRI 403-10 (2018) in terms of accidents at work, in particular their frequency and seriousness, as well as occupational sickness |
| Social relations | | |
| Organisation of social dialogue including procedures for informing, consulting and negotiating with staff | 47 | GRI 3-3 |
| Percentage of employees covered by collective bargaining agreements by country | 47 | GRI 2-30 |
| Assessment of collective agreements, particularly in terms of occupational health and workplace safety | 47 | GRI 3-3 |
| Mechanisms and procedures that the company has in place to encourage the involvement of workers in the management of the company, in terms of information, consultation and participation | 47 | GRI 3-3 |
| Training | | |
| Policies in place on training | 48 | GRI 3-3 |
| Total number of training hours per professional category | 48-49 | GRI 404-1 |

| Information required by Law 11/2018 | Page number in this report where the Law 11/2018 requirement is addressed | Reporting criteria: GRI (2016 version if not otherwise indicated) |
|---|---|---|
| Access for all | | |
| Level of universal access for those with disabilities | 49 | GRI 3-3 |
| Equality | | |
| Measures taken to promote equal treatment and opportunities for women and men | 49-50 | GRI 3-3 |
| Equal opportunity plans, measures taken to promote employment, procedures against sexual harassment and gender-based harassment | 49-50 | GRI 3-3 |
| Anti-discrimination policy and, where appropriate, diversity management policy | 37, 50 | GRI 3-3 |
| Respect for human rights | | |
| Management approach: policy description and outcomes related to these factors, as well as the main risks related to these issues linked to the group's activities | 53 | GRI 3-3 |
| Implementation of due diligence processes | | |
| Implementation of human rights due diligence procedures and prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed | 53 | GRI 2-23 |
| Complaints of human rights violations | 53 | GRI 3-3 GRI 406-1 |
| Measures implemented to encourage and enforce the provisions of the ILO fundamental conventions covering respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labour; the effective abolition of child labour | 54, Tinsa's activities, including suppliers used, are not susceptible to child exploitation activities. | GRI 3-3 |
| Fight against corruption and bribery | | |
| Management approach: description and outcomes of policies on these issues as well as the main risks related to these issues linked to the group's activities | 56-58 | GRI 3-3 |
| Measures taken to prevent corruption and bribery | 56-58 | GRI 3-3 GRI 2-23 GRI 2-26 GRI 205-3 |
| Measures to combat money laundering | 56-58 | GRI 3-3 |
| Contributions to foundations and non-profit organisations | 64-65 | GRI 2-28 |

| Information required by Law 11/2018 | Page number in this report where the Law 11/2018 requirement is addressed | Reporting criteria: GRI (2016 version if not otherwise indicated) |
|--|---|---|
| Company social commitment information | | |
| Management approach: description and outcomes of the policies on these issues, as well as the main risks on these issues linked to the group's activities | 64-67 | GRI 3-3 |
| Company commitments to sustainable development | | |
| Impact of the company's activity on employment and local development | 64 | GRI 3-3 |
| Impact of the company's activity on local populations and the territory where it operates | 64-66 | GRI 3-3 |
| Relations with local community stakeholders and the ways used to interact with them | 64-66 | GRI 3-3 |
| Partnership and sponsorship activities | 65 | GRI 3-3 GRI 2-28 |
| Subcontracting and suppliers | | |
| Inclusion of social, gender equality and environmental issues in procurement policy | 67 | GRI 3-3 |
| Consideration of social and environmental responsibility in relations with suppliers and subcontractors | 67 | GRI 2-6 |
| Monitoring and audit systems and audit results | 67 | GRI 2-6 |
| Consumers | | |
| Consumer health and safety measures | 66 | GRI 3-3 |
| Complaint-handling processes, complaints received and their resolution | 66-67 | GRI 3-3 |
| Tax information | | |
| Profits by country | 61 | GRI 207-4 (2019) |
| Taxes paid on profits | 61-62 | GRI 207-4 (2019) |
| Receipt of public subsidies | 62 | GRI 201-4 |

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