

# Sustainability Report 2022

CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION

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## INTRODUCTION

**[GRI 102-46]** This Statement of Non-Financial Information for the financial year 2022 (from now on, also, the “**SNFI**”, the “**Report**”, or the “**Statement**”) describes non-financial aspects of the QGMI Group (comprising the trading company QGMI Inversiones, S.L., its subsidiaries, and branches) (from now on also “**QGMI**”, the “**Group**” or the “**QGMI Group**”) according to the content provided for in Law 11/2018, of 28 December, amending the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Auditing of Accounts, about non-financial information and diversity. This Statement forms part of the Group’s Consolidated Management Report for the financial year 2022, which in turn forms part of the consolidated annual accounts of the QGMI Group for that financial year.

The non-financial aspects reflected in this report are mostly related to what is known as ESG (Environmental, Social & Governance) criteria.

In preparing the SNFI, the standards established by the Global Reporting Initiative (GRI) applicable to the non-financial

aspects envisaged in Law 11/2018 have been taken as a reference. The essential version of the standards has been considered in this process.

The Report describes in detail the monitoring during 2022 of the main objectives and indicators on non-financial aspects, its activities on ethical behaviour and all the topics listed in its materiality matrix.

The Report is prepared based on data provided and collected as of 31 December 2022 by the QGMI Group. The data reflected in the 2021 SNFI (from now on, also the “exercise”) is included for comparison. In some sections, reference is made to comparing specific quantitative data in the relevant area with that of other companies in the sector in which QGMI operates. This ensures that these data are within industry benchmarks and ranges.

QGMI offers the reader of this Report a communication channel to resolve any doubts about its contents, which can be sent to the following e-mail address:

**[sostenibilidad@qgmic.com](mailto:sostenibilidad@qgmic.com)**



## MESSAGE FROM THE CEO

I am pleased to present the Non-Financial Report for the financial year 2022.

This year began with significant challenges for QGMI. Alongside the learning from the COVID-19 pandemic, the war in Ukraine has

been a new lesson for us, as we have experienced difficulty in identifying and managing the full range of risks, including geopolitical ones.

QGMI continues to implement improvements in its processes and to strengthen itself to develop new projects during 2023, with a solid commitment to be a company that promotes change and sustainable development.

We saw how the war affected QGMI's supply chain at the beginning of the year. The armed conflict has also increased the prices of our main supplies, causing an inflationary crisis in Europe and a consequent devaluation of the euro against the dollar.

Despite the difficulties imposed by these circumstances, QGMI has worked hard to adapt to the new environment and has delivered on its commitments to its stakeholders. Once again, we have confirmed that times of difficulty translate into opportunities for growth.

One of QGMI's major commitments is to promote projects that generate value in the places where we operate. We also aim to cause the least possible environmental impact and train and employ local people. For this reason, our team works with the firm conviction of promoting development and improving the quality of life of local communities, always respecting their culture.

Our strategy aims to promote the integration of sustainability criteria (ESG) within the organisation, establishing them based on market standards, providing them with a 360° vision and investing in their fulfilment.

As you will see in the Report, we have gone one step further this year, prioritising a risk management model that cuts across the organisation, integrating our processes and advocating for transparency and internal controls, as issues such as combating corruption, mitigating third party risks, and abolishing Modern Slavery are crucial to the company.

Investing in developing sustainability plans and internal controls allows us to be a differentiated and certified company. Our investment in people and their protection and the ethical culture on which we base our business moderate our aim to build infrastructures that benefit all our stakeholders.

Thanks to this, during 2022, QGMI has managed to complete three projects in Ghana: Tamale Airport, Streets of Tamale 2 and Streets of Accra 2. On the other hand, two new contracts have been signed in Angola: the roads from Mussende to Andulo and from Savate to Cuangar. These new projects are in the financing negotiation phase with banks and Export Credit Agencies (ECAs). At the same time, progress continues to be made in other negotiations in Angola.

The Bolgatanga Road and Obetsebi-Lamptey Interchange Phase II projects in Ghana and the Equipment Export for the Government of Luanda in Angola continued on schedule.

The year 2023 presents new challenges for the projects in Ghana and new growth opportunities in Angola, Côte d'Ivoire, and Uganda. In addition, other countries in Sub-Saharan Africa and Latin America emerge as new markets for the company.

QGMI continues to implement improvements in its processes and to strengthen itself to develop new projects during 2023, with a solid commitment to be a company that promotes change and sustainable development.



**Gustavo Dantas Guerra**  
CEO of the QGMI Group



GENERAL  
INFORMATION

## DESCRIPTION OF THE BUSINESS MODEL

### Business Environment

**[GRI 103-1 • 103-2]** QGMI operates in a globalised scenario of great geographical diversity, where it develops its projects and must manage different monetary, legal and cultural realities, developing its activity in specific and dynamic contexts under very particular and specific legislation.

The QGMI Group has followed the evolution of the industry and its best practices. However, in recent years the world has witnessed macroeconomic changes that have required companies operating in the infrastructure market, especially in emerging countries, to be able to look for new optimised solutions that go beyond basic construction needs, combining engineering, sustainability, and financing.

QGMI seeks to leave a positive legacy and support economic activity through the projects it develops. To do this, it looks for opportunities to add value and make a difference to the end user. It engages with clients, lenders, banks, and local stakeholders to gather feedback, explore ways

to optimise the initial concept and effectively structure a project from the beginning.

In addition, it carries out a high-level environmental and social assessment of the project, investing in engineering and design studies from an early stage of project development and proposing solutions that help to mitigate these impacts effectively.

Thus, the Group is increasingly investing in resources that meet social and environmental needs and pursuing a sustainable business model for all stakeholders.

About the West African market, where it operates mainly, QGMI has the added advantage of accumulated knowledge and experience in the African market. QGMI has managed to be the link between sustainable engineering solutions and European strategic suppliers, providing its partnership with lenders to be able to offer financing that meets the

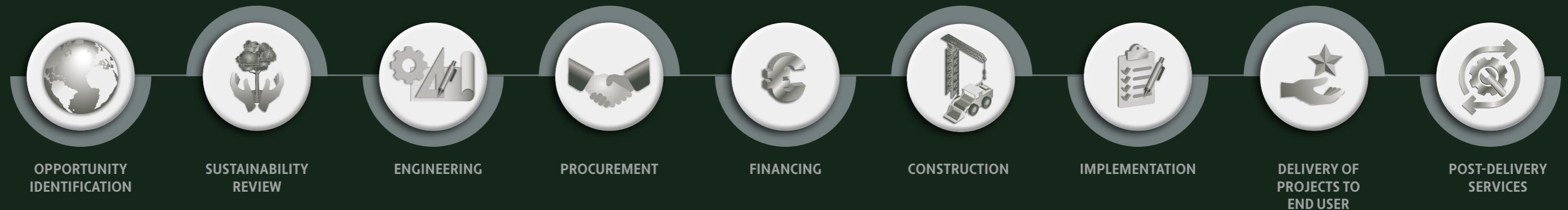
requirements of the various markets in which it operates. The Group is currently prospecting projects in Latin America.

The Group is committed to meeting its client's expectations and has the capacity to implement highly complex projects. The business process is structured through five phases: **(1)** identification of opportunities, **(2)** pre-assessment, **(3)** structuring and execution of studies, **(4)** negotiation and **(5)** project execution.

QGMI is committed to being responsible for all project activities, from conception and design to commissioning and delivery, as well as procurement and construction.

To complement its service offering, QGMI supports clients in structuring financial solutions tailored to their needs in line with the most stringent sustainability requirements.

QGMI is committed to being responsible for all project activities.



## DESCRIPTION OF THE BUSINESS MODEL

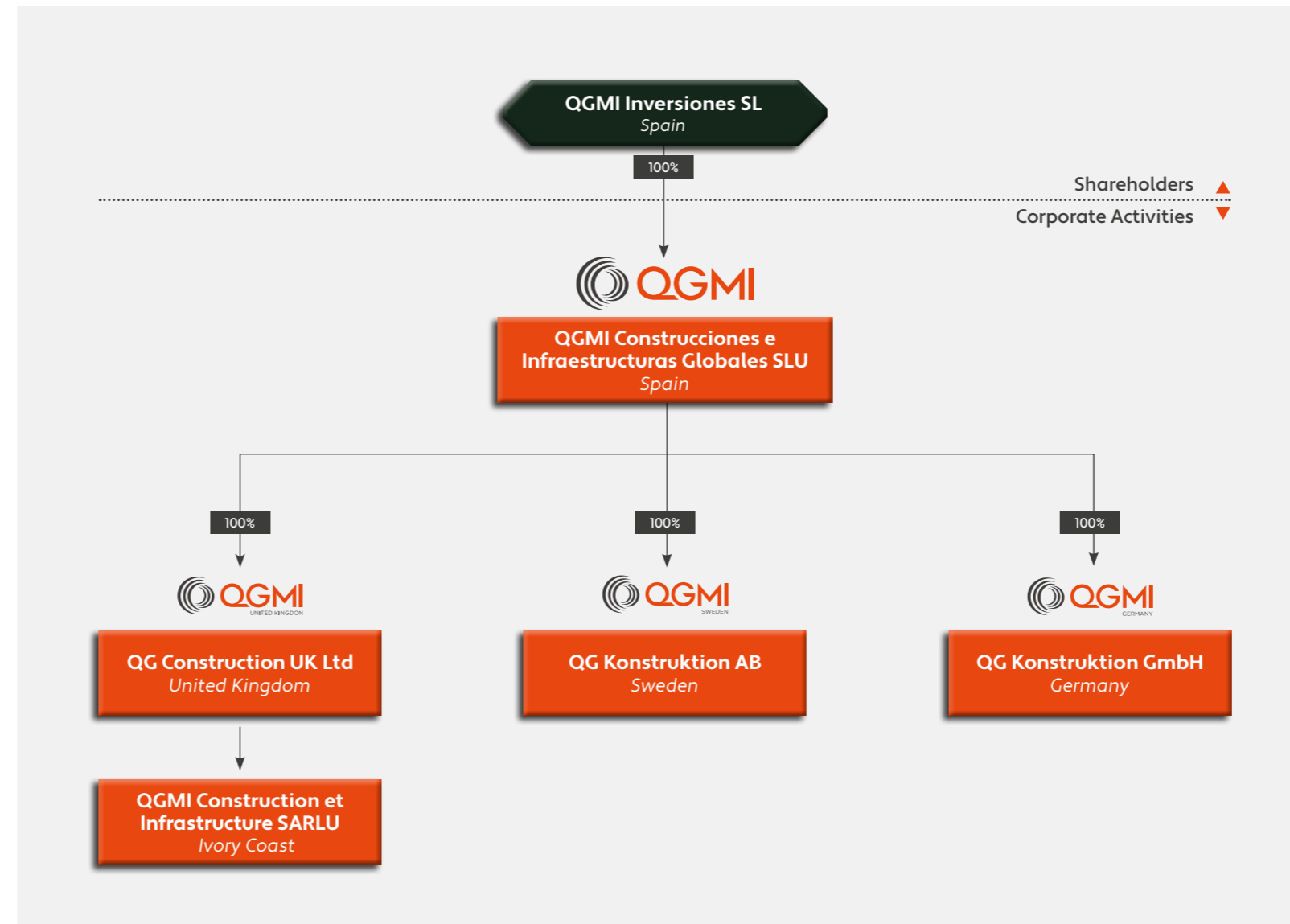
### Organisation and Structure

**[GRI 101-1 • 102-1 • 102-2 • 102-3 • 102-4 • 102-7]** The QGMI Group is a global infrastructure group specialising in the development, structuring and implementation of infrastructure and civil construction projects. The operating head of the Group is the Spanish commercial company QGMI Construcciones e Infraestructuras Globales, S.L.U. (hereinafter also “**QGMI Construcciones**”), which exercises direct control over its subsidiaries and branches and their operations and activities. QGMI Construcciones was incorporated on 1 March 2016 as a single-member limited liability company. It is registered in the Mercantile Registry of Madrid, in Volume 34,505, folio 150, sheet M-620614, entry V. Its registered office is in Madrid, at Calle Agustin de Betancourt 25, 1, 28003, MADRID, where it carries on its business activities.

The ultimate control of the QGMI Group is exercised by the sole shareholder of QGMI Construcciones, QGMI Inversiones, S.L. (from now on, also the “**Parent Company**”). The latter is controlled by a group of international private equity investors.

**[GRI 102-45 • 102-46]** Both the Parent Company and QGMI Construcciones have their tax domicile and centre of activity in Madrid (Spain) and together with their subsidiaries and branches below form the QGMI Group:

- **QGMI Construcciones e Infraestructuras Globales, S.L.U.** – Ghana Branch of QGMI Construcciones.
- **QG Construction UK Ltd.** – Subsidiary company of QGMI Construcciones in the United Kingdom.
- **QG Construction UK Ltd.** – Branch of the previous in Ghana.
- **QGMI Construction et Infrastructure SARLU** – Subsidiary company of the previous in Côte d’Ivoire.



- **QG Konstruktion AB** – Subsidiary company of QGMI Construcciones in Sweden.
- **QG Konstruktion AB** – Subsidiary of the previous in Uganda.
- **QG Konstruktion AB** – Branch of the previous in Ghana.
- **QG Konstruktion GmbH** – Subsidiary company of QGMI Construcciones in Germany.
- **QG Konstruktion GmbH** – Branch of the previous in Angola.

From the head office in Spain, the Group supports the development and management of the collaborators that form part of its extensive commercial network, seeking synergies between them and acting appropriately in the implementation of the corporate culture of the QGMI Group.

## DESCRIPTION OF THE BUSINESS MODEL

### Business Strategy and Model

The QGMI Group's strategy is defined by the development of engineering with a balanced and diversified portfolio by market sector, activity, geographic area, contract type, volume, and duration. This diversification creates economies of scale, reduces revenue volatility, facilitates risk management, and helps generate economically sustainable returns.

QGMI has the capacity to implement complex Engineering, Procurement and Construction projects, in addition to supporting its clients in structuring financing (what the Group calls EPC+F), being responsible for all activities and complying with the most stringent health, safety and environmental requirements. In addition, the QGMI strategy has the following main elements:

- Being an engineering-driven group with a balanced and diversified portfolio by market sector, geographic area, contract type, volume, and duration. This diversification creates economies of scale, reduces revenue volatility, facilitates risk management, and helps generate sustainable returns.
- Offering integrated solutions through a set of complementary features for the entire project lifecycle, from development and financing to engineering and construction.
- Seek growth in adjacent and complementary markets.
- Export the Group's capabilities to markets that meet governance, risk, growth and return requirements. Use systems and processes that facilitate the exchange of innovation and knowledge.
- Seek financing and efficiency of economic resources, applying risk management procedures and providing optimised solutions for clients at three levels:



**FINANCING:** On an EPC+F (engineering, procurement, construction, and financing) basis, QGMI is positioned and prepared to support its clients in various financial structuring models.

**TECHNICAL:** Search for the most suitable technique to meet the needs of the clients in terms of efficiency, time, and suitability.

**COST EFFICIENCY:** Seek the best economic solution, acting in accordance with international benchmarks to ensure fair value for the projects in which QGMI acts as a promoter.





## DESCRIPTION OF THE BUSINESS MODEL



### Contribution to the Sustainable Development Goals (SDGs)

QGMI is committed to efforts to provide the world's population with decent and environmentally sustainable living conditions for both current and future generations.

The QGMI Group is committed to developing projects that contribute to the well-being and progress of the communities where it operates. This commitment represents a permanent value in its corporate mission and vision.

In analysing the evolution of the indicators proposed by the United Nations regarding the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs), the QGMI Group has listed the contributions generated by its activities, which contribute to the achievement of these goals directly or indirectly.

In 2022, the QGMI Group continued its efforts to ensure the fulfilment of its commitments to the ten SDGs identified as possible themes for its permanent attention. Globally, QGMI has achieved a sustainable development relationship, contributing with its projects to reduce poverty, create jobs and transfer knowledge, always trying to maintain a balanced relationship in the markets where it operates.



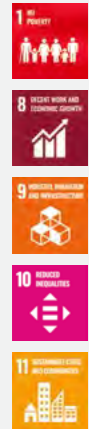
## DESCRIPTION OF THE BUSINESS MODEL

### Markets in Which it Operates

During the 2022 financial year, the QGMI Group executed the projects described in this section, all of which were carried out in the Republic of Ghana and the Republic of Angola. During this period, the Tamale International Airport, Streets of Tamale 2 and Streets of Accra 2 projects were completed.

## Ghana Projects

### Obetsebi-Lamptey Exchanger Phase II



The Obetsebi Lamptey Interchange project is being developed in Accra, Ghana’s largest city. It aims to relieve traffic congestion at the intersection of Ring Road West and Winneba/Graphic Road by upgrading the existing roundabout at the intersection of Ring Road West and Winneba/Graphic Road and the construction of two flyovers to allow a continuous flow of traffic along Ring Road West.

In addition, the entire project area has drainage problems, mainly due to the Odaw river basin. The inadequate size of the sewers and drainage channels, coupled with the current large influx of solid waste, cause frequent clogging of the existing network, making the area susceptible to constant flooding.

Alleviating traffic constraints and drainage problems at the Obetsebi Lamptey Intersection requires investments that are fundamental to any effective traffic management and public health plan.

The project is being developed in accordance with the Environmental and Social Performance Standards of the International Financial Corporation (hereafter also “IFC”)<sup>1</sup>. From a sustainability perspective, on the social aspect, it is interesting to highlight the resettlement action plan developed by QGMI in collaboration with the Urban Roads Department of the City of Accra, the public administration responsible for implementing compensation and resettlement prior to the commencement of earthworks. This plan will mitigate and minimise the impact on the affected people.

<sup>1</sup> Available at the following [link](#).



In ESG aspects, the project will generate the following positive impacts upon completion:

- Reduced congestion and improved road traffic.
- Improved road safety.

- Reduced noise levels and air emissions as a result of improved traffic flow.
- impact on the quality of life and health of local communities.

This project ended in 2022, with almost 65% of the project executed (up from 13% in 2021).



## Ghana Projects

### Bolgatanga Road



The Bolgatanga-Bawku-Pulimakom Road project (near the borders of Togo and Burkina Faso) involves the upgrading of 109 km of road in the North Eastern Region of Ghana, directly benefiting over 750,000 people.



The main objectives of the design and implementation of the project are to help improve road safety, reduce travel times, and facilitate trade and the movement of people and goods. Once completed, the project will contribute to the economic development of the region, where traditional trans-Saharan trade routes converge.

QGMI's scope of work includes the following:

- Reconstruction of the road between Bolgatanga and Pulimakom, with 109 km in double surface treatment except for the first 2 km from Bolgatanga, which will be asphalted.
- Construction of a bypass in Bawku to divert heavy vehicle traffic away from the busy city centre.
- Development of three new bridges at the locations of existing bridges at Bolga, Tilli and Bazua, probably parallel to the existing ones.

As stated above, the project is being implemented in accordance with the IFC's Environmental and Social Performance Standards. Interestingly, the project has required Resettlement Action Plans on some sections of the road to adequately compensate people whose land, crops or structures

The main objectives of the design and implementation of the project are to help improve road safety, reduce travel times, and facilitate trade and the movement of people and goods.

are to be acquired in the process of road expansion or construction. The project has also involved the implementation of various actions in terms of biodiversity, such as the one described in the section on **Biodiversity Protection**.

Once completed, the project will generate the following positive ESG impacts:

- Improvement of road safety, including driving conditions
- Reduction of travel times and improved communications
- It will facilitate trade and the movement of people and goods.
- Economic development of the region.

This project ended in 2022 with almost 70 % of the first section completed (up from 52% in 2021).



## Ghana Projects

### Tamale International Airport Terminal



Tamale is the capital of the Northern Region of Ghana. With a population of about 400,000, it is the third largest city in the country by population, after Accra and Kumasi. The city is served by Tamale International Airport, located about 15 km north of the city centre.



The airport became an international airport following the extension of its runway length to 3.5 km in the period 2013–2016.



The project's scope of work includes the following:



- Terminal building of approximately 5,000 m<sup>2</sup> with scope for expansion, with capacity for 200 passengers in each direction, 8 check-in counters and 4 self-service check-in counters and 2 boarding gates.



- Airport management system and equipment for integrated passenger and baggage processing.
- Multi-purpose centre for the Hajj (the annual Muslim pilgrimage to Mecca)
- Car park.
- Local access and roads.
- Ground and air infrastructure adapted to the size of the terminal.
- Water, electricity, and sewerage infrastructures necessary for operations.
- Power supply.
- Environmental and social impact assessment, including permitting and the Livelihood Restoration Plan, described below.

The IFC Environmental and Social Performance Standards are also applied in this project. The project implements measures in accordance with the Livelihood Restoration Plan by Ghana Airports Company Limited (GACL) to adequately compensate the owners and users of this site and help them recover their livelihood, mainly based on agriculture and livestock. In its relations with the local community, the project has a liaison team to interact with the people around the project and respond to any of their concerns.

The main positive ESG impacts of the project after its completion will be:

- Improved communications, indirectly impacting the cultural and religious well-being of the local community.
- Economic development of the region

This project was completed on 19 August 2022 (up from 82% in 2021). and is currently in the warranty period (1 year) from that date.

## Ghana Projects

### Streets of Tamale 2



The Northern Region of Ghana has an estimated urban population of 2.5 million (2010). The capital of the region is the city of Tamale, whose metropolitan area is inhabited by about 1 million people. Road surfaces are deteriorated and have potholes in several areas.

The Streets of Tamale project aims to resurface approximately 100 km of roads in the city of Tamale and its region to improve driving conditions and ease traffic flow, address the existing poor condition of certain streets and improve traffic and the quality of life in the region.

The scope of the work carried out by QGMI includes:

- Paving and resurfacing of roads in the municipality of Tamale and other towns in the region, including drainage, relocation of utility infrastructure and horizontal signage in streets or avenues selected by the client.

The IFC Environmental and Social Performance Standards are also applied in this project.

Upon completion, the project is expected to have the following positive ESG impacts:

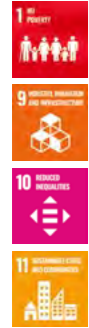
- Reduced congestion and improved traffic flow.
- Improved road safety.
- Reduced noise levels and air emissions as a result of improved traffic flow.
- Positive impact on the health of local communities.

This project was completed on 10 September 2022 (up from 78% in 2021), and is currently in the warranty period (1 year) from that date.



# Ghana Projects

## Streets of Accra 2



The project is being developed in the Greater Accra region of Ghana. The region is growing at a rate of 4% per annum, which means that its population is expected to double in 16 years. This growth has had a direct impact on the size of the city, which has mobilised the municipal authorities to meet the service demands of its residents. Traffic in Accra is characterised by heavy congestion, poor enforcement of traffic management measures and inadequate facilities for pedestrians and cyclists. The combination of the above factors results in a high rate of traffic-related accidents.

The Streets of Accra project aims to resurface approximately 120 km of streets in Accra to improve driving conditions and ease traffic flow by

addressing the poor condition of certain streets, improving traffic and the quality of life in the neighbourhoods of the Accra metropolitan region.

The scope of the work carried out by QGMI includes:

- Paving and resurfacing of streets in the municipality of Accra, including drainage, relocation of utility infrastructure and horizontal signage on selected streets or avenues.

As with the previous project, this project follows the IFC's Environmental and Social Performance Standards.

Upon completion, the following positive ESG impacts are expected to occur:

- Reduced congestion and improved traffic flow.
- Improved road safety, including driving conditions.
- Reduced noise levels and air emissions as a result of improved traffic flow.
- Positive impact on the quality of life and health of local communities

This project was completed on 20 May 2022 (up from 66% in 2021) and is currently in the warranty period (1 year) from that date.





## Angola Projects

### Export of Urban Sanitation Equipment for the Provincial Government of Luanda (GPL)



The LPG project is being developed in the city of Luanda, located in Angola. The project consists of the procurement, delivery of goods, logistics and sale of goods and equipment, as well as spare parts, necessary for the operation of the Urban Wastewater System in Luanda directly to the Provincial Government of Luanda. This city is the capital of the country and its economic centre. It has a population of more than 5 million inhabitants.

During its implementation, the project generates positive ESG impacts, including the following:

- Improved urban hygiene in Luanda.
- Direct positive impact on the quality of life and health of local communities.
- Economic development of the city, increasing its attractiveness for investors.
- New technologies.

This project ended in 2022, with 33% (up from 1% in 2021) of the exports contracted in the project implemented.





## Angola Projects

### Mussende-Cagandala Road



The scope of the project is the rehabilitation of 98 kilometres of National Route 140 between the cities of Mussende and Cangandala, with asphalt pavement, for the Angolan Ministry of Public Works and Territorial Planning. The work, which will be carried out in partnership with GAUFF, an engineering company incorporated in Germany, started at the end of 2022 and has a completion period of two years.

The aim of this project is to improve the connection between Mussende and Cangandala, promoting the mobility of the population and the socio-economic development of the area.

During its implementation, the project generates positive ESG impacts, including the following:

- Improvement of the mobility of the population in the area.
- Promotion of the socio-economic development of the municipalities affected by the road.
- Avoiding the isolation of Mussende from the rest of Angola
- Improved security.

## PROJECTS IN COMMERCIAL DEVELOPMENT PHASE

During 2022, in the run-up to 2023, QGMI is commercially prospecting various projects within the geographical area in which it operates. These projects are part of the Group's activities in the field of engineering and civil construction.

In the business development phase, there is no effective activity in the projects and therefore no non-financial impacts.



## DESCRIPTION OF THE BUSINESS MODEL

### Main Factors and Trends that May Affect its Evolution



The construction market in Africa can be divided into five economic regions with different growth expectations and specific infrastructure construction conditions. The value of this market was estimated at around EUR 417.388 billion in revenue in 2021 and is estimated to register an increase of 7.5% over the period 2023-2028. Despite the short-term challenges, the medium and long-term outlook is positive<sup>1</sup>.

It should be noted that the African continent is one of the regions most affected by the risks of climate change <sup>2</sup>, which has led to a considerable increase in temperatures on the continent between the last 50 and 100 years, causing a decrease in crop yields, increasing water scarcity, aggravating the loss of biodiversity, and contributing to desertification, creating a serious problem on the continent.<sup>3</sup>

On the other hand, Africa is a continent with vast natural resources, infrastructure investment opportunities, direct access to labour and a fast-growing consumer market. There is also a beneficial business environment that includes favourable economic development policies, as well as continued progress in the fight against corruption and the adoption of democratic governments. The continent, with a representative free trade area of the world and a market of 1.2 billion people, is creating an entirely new development trajectory by harnessing the potential of its resources and population.<sup>4</sup>

<sup>1</sup> Africa Construction Market Size & Share Analysis - Growth Trends & Forecasts (2023 - 2028), Mordor Intelligence.

<sup>2</sup> Kendon, Elizabeth J.; Stratton, Rachel A.; Tucker, Simon; Marsham, John H.; Berthou, Ségolène; Rowell, David P.; Senior, Catherine A. (2019). "Enhanced future changes in wet and dry extremes over Africa at convection-permitting scale". *Nature Communications*. 10 (1):1794. doi:10.1038/s41467-019-09776-9. ISSN 204123. PMC 6478940. PMID 31015416.

<sup>3</sup> "Peace, Dignity and Equality on a Healthy Planet", United Nations.

<sup>4</sup> "Africa At a Glance", World Bank.



Being aware of the opportunities and threats presented by Africa, QGMI incorporates them into its Risk Management System, described in the **Main Related Risks** section of the SNFI.

## GOVERNANCE

# Purpose and Values

### OUR MISSION

Promote the development and financing of sustainable infrastructures and services in emerging economies.

### OUR VISION

Actively contribute to Sustainable Development Goals delivering financial, technological, legal, and cultural knowledge to all key stakeholders on implementation of infrastructure projects and services in emerging countries.

## Our Values

### WORK

**Value that ennobles and dignifies.**

Working with passion and synergy in order to build a lasting company and dignified people.

### RELIABILITY

**Honouring our commitments.**

Complying with integrity and efficiency our commitments and thus transmitting reliability and respect to all our clients, employees and society.

### QUALITY

**Making the best and well done.**

Ensuring continuous improvement of our products and services, satisfying our clients and recipients, with engineering solutions.

### LOYALTY

**Interacting with transparency and commitment.**

Company - Employee relation is based upon the same objectives, aiming for mutual cooperation for sustainable growth.

## GOVERNANCE

### Policies Applied by the Group



**[GRI 102-18 • 102-22 • 102-23 • 102-24]** Good Corporate Governance is QGMI's self-regulatory structure, which encompasses various rules and mechanisms to ensure compliance with legal and statutory obligations, consistency with the best interests of stakeholders and the requirements of the law, as well as the efficiency and control of the Group's management as embodied in its Values and Mission.

QGMI's policies, procedures and guidelines related to Corporate Governance, ethics, control, and risk management operate in synergy and are implemented in all areas of operation and countries in which the Group operates.

Through a commitment to the fundamental principles of business ethics and corporate values as non-negotiable pillars of the activities it executes, QGMI gains the trust of its stakeholders.

QGMI's Corporate Governance is ensured through three lines of defence:

- **Management:** effective and consistent performance in the implementation of any action or decision taken by QGMI
- **Regulation:** development and updating of policies and standards to guide and monitor QGMI in fulfilling its corporate mission in strict compliance with business ethics, values, and the requirements of the law.
- **Safety:** continuous assessment and identification of potential risks and deviations in operations and decisions, proposing corrections and optimisations.

**[GRI 102-19 • 102-20]** While every employee participates in the efficient implementation of QGMI's Corporate Governance structure, the Group has specific bodies formed by its internal regulations, which are responsible for Corporate Governance decisions and lines of defence.

### THE MAIN POLICIES APPLIED BY THE GROUP ARE THE FOLLOWING

- |  |   |
|--|---|
| <b>1</b> Integrated Management System Manual.            | <b>14</b> Know Your Customer Policy.                                  |
| <b>2</b> Integrated Management System Policy.            | <b>15</b> Alliances and Partnerships Policy.                          |
| <b>3</b> Crime Prevention Manual – General Part.         | <b>16</b> Ethical Channel and Disciplinary Measures Policy.           |
| <b>4</b> Crime Prevention Manual – Special Part.         | <b>17</b> Policy on Communication with the Press and Public Entities. |
| <b>5</b> Code of Ethics.                                 | <b>18</b> Donations and Sponsorship Policy.                           |
| <b>6</b> Code of Ethics for Suppliers and Third Parties. | <b>19</b> Criminal Compliance Policy.                                 |
| <b>7</b> Anti-Corruption Policy.                         | <b>20</b> Policy for the Protection of Personal Data and others.      |
| <b>8</b> Conflicts of Interest Policy.                   | <b>21</b> Information Technology Policy.                              |
| <b>9</b> Information Security Policy.                    | <b>22</b> Occupational Risk Prevention Policy.                        |
| <b>10</b> Events and Entertainment Policy.               | <b>23</b> Antitrust Policy.   |
| <b>11</b> Know Your Supplier Policy.                     |   |
| <b>12</b> HR Policy.                                     |   |
| <b>13</b> Know Your Employee Policy.                     |   |



The Group has specific bodies that are responsible for corporate governance decisions and its lines of defence. Information on the responsibilities of senior management and governing bodies is set out in QGMI's

Articles of Association and other governance documents other corporate governance documents, in addition to the legislation in force.

## GOVERNANCE

### Corporate Bodies

#### Shareholders' Committee

It is composed of the shareholders, natural persons. Through the Shareholders' Committee, the connection between the shareholders and QGMI's management is established.

#### Board of Directors (DAC)

This is a body responsible for the overall management and for guiding the course of all QGMI's actions and strategic plans. Its composition is as follows: the CEO, the Deputy CEO, the Chief Financial and Administrative Officer and the Director of Engineering, Planning and Control are invited to participate in the meetings.

In addition to exercising its non-delegable functions, as provided for in art. 249 bis of the Capital Companies Act, the function of the DAC is to ensure that the QGMI Group complies with the laws, rules, regulations, policies, and best practice standards of corporate and socio-environmental governance applicable in each of the countries in which it operates.

#### COEX

The DAC has the function of convening, for some of the meetings, depending on the issues to be discussed, the directors of the countries where it operates and certain managers to support its decisions. These meetings are called COEX and their main functions include dealing with the following issues:

- Monitoring of the Group's financial and operational targets.
- The status of ongoing projects and new business achievements.
- Information on the backlog, pipeline, and status of projects under study.
- Resource information such as personnel or equipment.

In short, the aim of this consensus forum is that business decisions with a strong impact on QGMI's sustainability and results are taken with maturity and certainty, based on technical discussions by people of recognised seniority and unquestionable track record, complementary in their competencies and motivated to exceed results.

#### Ethics Committee

It is a permanent multidisciplinary body responsible for supporting and assisting COEX in the development of ethics and corporate culture of transparency, the establishment of new policies and the assessment and monitoring of the level of reputational risk. The Ethics Committee is composed of between five and seven Group executives, including:

- Chief Compliance Officer.
- Legal Manager.
- HR Manager.
- Director of Engineering.
- International Finance Director.

#### Specific Committees

QGMI may create permanent or temporary committees to support the implementation of strategies which will be responsible for supporting and advising the COEX on specific issues and/or assessing relevant topics of interest. These specific committees are always subordinate to the COEX, and the director appointed for this function.

Among the specific committees existing in QGMI, the Communication Committee is responsible for supervising and monitoring the communication actions carried out by QGMI in order to have the point of view of key areas, to give their opinion and advice and to maintain a more assertive communication within the company. It consists of the following members:

- Director of the Communication Area.
- Communications Assistant.
- Chief Compliance Officer.
- Director of the Engineering and Planning Area.
- Director of the Sustainability Area.

## GOVERNANCE

### External Audit

The audit of QGMI Group's accounts is carried out by Ernst & Young, S.L. This company has no conflicts of interest or financial relationships with the QGMI Group. Its objective is to ensure the accuracy and precision of the annual financial reports.

In addition, external audits are carried out for each of the standards to which the QGMI Group is certified:

- ISO 9001 (Quality Management System).
- ISO 14001 (Environmental Management System).
- ISO 45001 (Occupational Health and Safety Management System).
- ISO 37001 (Anti-bribery Management System).
- ISO 37301 (Compliance Management System).

### Corporate Controls

In addition to the Corporate Governance structure, QGMI has a set of specific rules on the control and management of the most important transactions and activities carried out in the Group. Within this set, the following stand out:

- The four-eyes principle, whereby any commitment or obligation is co-signed by at least two QGMI representatives.
- Project evaluation and approvals, based on hierarchical levels and monetary limits, with internal evaluations and pre-approval flows, also based on levels of responsibility and economic limits, to promote full accountability for project commitments.

- Approval of partnerships and suppliers, with a specific policy in place to address potential partnerships and contracting regarding compliance, legal, financial, and technical issues.
- Use of a system for recording deviations in procedures through Non-Compliance Logs to identify improvements in business processes.
- Monitoring of labour incident rates in projects and branches.


### Corporate Responsibility

Commitment to corporate responsibility is part of every QGMI employee's routine. QGMI's structure ensures that tasks are performed by the most appropriate person or team and that there is a hierarchical system of responsibility and accountability throughout the company, encouraging collaboration and effectiveness across all relevant areas within QGMI.



### Management Model

#### Actions Taken in Relation to Policies

 The management model includes systematic and regular meetings to address critical or sensitive issues for the general management of the QGMI Group. These are meetings of the COEX, the body responsible, among other functions, for managing the investment agenda and monitoring data on QGMI's financial and operational performance indicators, through rigorous analysis of data and statistics, including environmental, social and governance issues.

In 2022, 7 COEX meetings were held (February, March, June, July, September, October, and November), at which management issues were discussed (compared to 9 in 2021).

At COEX meetings, some topics must be discussed on a mandatory monthly basis, such as the following: new investments, new contracts, monitoring of the operation's performance, cash flow, results, cost projections, etc. Other issues such as compliance, sustainability and human resources are also on the agenda throughout the year according to their priority.

The COEX produced a report for the Annual General Meeting of Shareholders. This report includes strategic issues and deliberations related to the present and future actions of QGMI and its subsidiaries.

QGMI has specific bodies constituted by its internal regulations, which are responsible for corporate governance decisions and its lines of defence and statistics, which also include environmental and social issues.

# SUSTAINABILITY



QGMI's sustainable model integrates environmental and social aspects into its business model. Furthermore, it is part of the Group's commitment to further integrate environmental, social, governance and economic factors into its decision-making.

QGMI has specific bodies constituted by its internal regulations, which are responsible for corporate governance decisions and its lines of defence and statistics, which also include environmental and social issues.



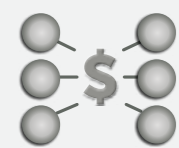
## ENVIRONMENTAL ASPECTS

Conservation of natural resources, efficient use of resources, implementation of actions to minimise environmental impact and work with transparency.



## SOCIAL ASPECTS

Social responsibility, protecting, respecting, and supporting human rights and combating poverty.



## ECONOMIC ASPECTS

Commercial perpetuation through the delivery of cost-effective projects and optimised solutions



## INNOVATION AND CONTINUOUS IMPROVEMENT

Constant search for innovation with the aim of making our processes more efficient, as well as minimising or eliminating our environmental impact or footprint.



## RESPECT FOR LOCAL COMMUNITIES

Our business model seeks to minimise the impact on the communities and natural environments near the projects we undertake, as well as respecting the native fauna and flora. We also develop livelihood restoration programmes, as well as promote training with the most disadvantaged segments of these communities.



# SUSTAINABILITY



## The Environment

QGMI develops projects and new opportunities in a wide range of ecological environments and is committed to managing its environmental impact and footprint in accordance with international best practices. QGMI reduces environmental risk by optimising design, assessing impact, and implementing an Integrated Management System tailored to each project.

QGMI's environmental management approach consists of the following elements:

- Understanding the environmental conditions and impacts of the project.
- Optimising the design and adjustments to minimise the environmental footprint.
- Collaborating with local agencies and research institutions to carry out assessment and monitoring wherever possible.
- Applying the hierarchy of controls by anticipating and avoiding environmental impacts. Where this is not possible, minimisation or compensation of environmental impacts.
- Operational controls, including erosion and sediment control, careful sourcing of raw materials, and effective management of hazardous substances and waste.
- Monitoring of emissions, biodiversity, noise, water and air quality (where a potential impact or sensitivity is identified) to check the effectiveness of control measures in place and, based on the results, determine whether additional measures are needed.

- Improving energy efficiency and promoting sustainable use of resources.
- Implementing emergency response plans to respond to significant environmental incidents, e.g. spills.

**[GRI 102-33 • 102-34]** In the environmental risk management plan, QGMI applies the Equator Principles, a set of voluntary guidelines adopted by various international organisations and financial institutions to identify, assess, and manage socio-environmental risks in project financing. In addition, many of the projects developed by the Group are carried out under the following international reference standards:

- The Environmental and Social Management System (ESMS) Implementation Manual.
- The Environmental, Health and Safety Guidelines.

In both cases, these are documents issued by the International Finance Corporation (IFC).

Critical or sensitive issues are listed and reported to QGMI's Executive Committee, which takes the necessary steps to plan and implement corrective measures or sanctions for the parties involved in situations requiring intervention.

Beyond its corporate governance management structures, QGMI also applies tools and protocols to ensure transparency.



# SUSTAINABILITY

## Resource Efficiency

QGMI is aware that its interactions with the environment and its use of resources can affect the health, well-being, and prosperity of the communities in which it operates.

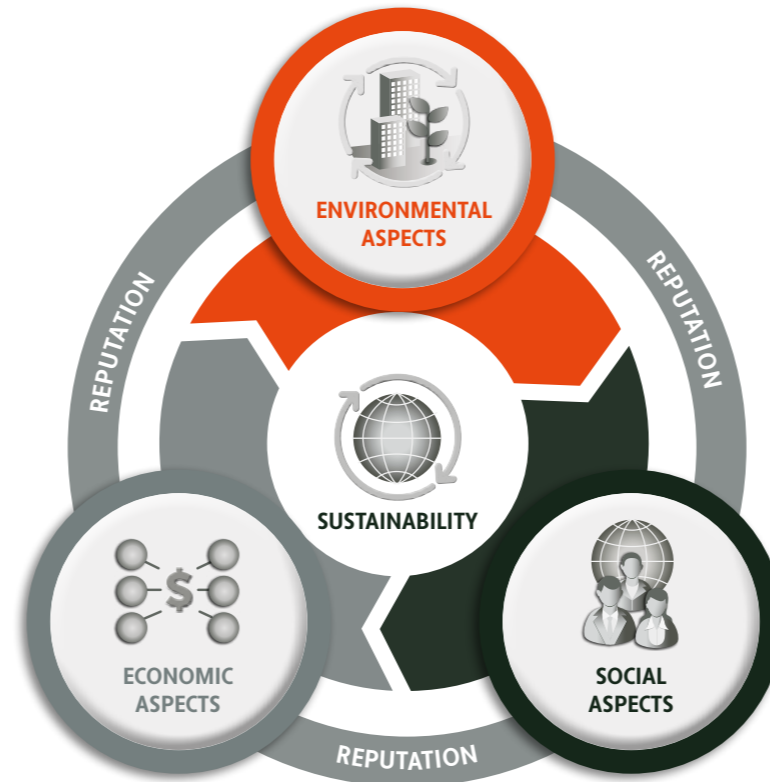
For this reason, the Group works to improve the efficiency of the resources it uses and to reduce waste, thereby benefiting the environment and implementing, wherever possible, the principles of a circular economy.

The main objective is to avoid causing any high impact environmental degradation that may have irreversible or long-term effects and to manage other environmental risks in the rest of the Group's operations appropriately.

By adopting a comprehensive, systematic and collective approach to risk management, and continuously monitoring and improving performance, QGMI remains competitive in the markets in which it operates, mitigating any impacts for stakeholders.

## Innovation

The QGMI Group strongly believes in leading through innovation. This involves challenging some conventional practices and using new equipment and materials as well as new construction technologies, investing in the future and sharing knowledge and experience with stakeholders and customers.



## Communities

QGMI is committed to maintaining respectful relationships with neighbouring communities and leaving a positive legacy after the completion of its projects, preventing impacts on community health and safety, establishing open channels of communication and feedback with stakeholders, and creating employment and training opportunities for local communities wherever possible.





## INTEGRATED MANAGEMENT SYSTEM



QGMI and its projects adopt the group’s Integrated Management System, which is externally certified for health and safety management (ISO 45001), environment (ISO 14001) and quality (ISO 9001).

QGMI’s Integrated Management System Policy (hereinafter referred to as the “**Integrated Management System**” or “**IMS**”) sets out QGMI’s commitment to manage its activities in a manner that minimises or extinguishes, as far as possible, risks to people and the environment.

The Integrated Management System, including its plan, procedures, and tools, are deployed and applied in all projects operated by QGMI. It is audited annually at the corporate and project levels.

Every project has a tailored plan, which details how health, safety, environment, quality and social responsibility (Sustainability Area) will be managed in accordance with the Plan-Do-Check-Act (also known as “PDCA”) management cycle.

Corporate and project-level procedures are developed, reviewed, and updated regularly to ensure that they are fit for purpose, address any potential changes in operating conditions, and incorporate stakeholder feedback and lessons learned.

Thus, the Group ensures that it adequately assesses, manages, and monitors non-technical risks commensurate with the scale and type of project activities.



INFORMATION ON  
ENVIRONMENTAL  
ISSUES

## INFORMATION ON ENVIRONMENTAL ISSUES



QGMI is aware that interactions with the environment and the use of resources can affect the health, well-being, and prosperity of the communities where it implements its projects.

It, therefore, works to improve the efficiency of the resources it uses and reduce waste, thus benefiting the environment. And, wherever possible, it implements the principles of the circular economy, valuing local products and forming a supply chain with project suppliers.

Care for the environment is ensured through the establishment of conditions included in the QGMI Group's contracts, which are part of the operational actions of its construction process.

QGMI works continuously to ensure that its activities have the least possible impact on both fauna and flora. When a business opportunity arises, an environmental study is carried out by renowned environmental consultancies in conjunction with QGMI's corporate sustainability team. These studies are important because they help to identify, in advance, the possible environmental impacts, reduce them and even eliminate them.

The main objective of these actions is to avoid causing any environmental degradation with serious impacts, or that may have irreversible effects in the long term, and to adequately manage other environmental risks in all the Group's operations.

### Current and Foreseeable Effects of the Group's Activities on the Environment and, where Appropriate, Health and Safety

Health, safety, environment, and quality are always at the forefront of QGMI's activities. Before starting any project, studies are made of the aspects generated by the activities carried out by QGMI and the impacts that these may cause, whether positive or negative, are identified. Based on these studies, the negative impacts generated can be mitigated and, in many cases, eliminated. It is important to say that the activities that QGMI executes (usually large infrastructure projects) generate many positive impacts, mainly on the lives of the local population, who will enjoy the projects once they are in operation. It is also worth mentioning the great positive impact generated by the hiring of local labour, creating knowledge and experience for the employee and wealth for the local economy.

**[GRI 103-1-103-2]** In order to manage the demands of sustainability in the projects it develops, a fundamental aspect of QGMI's performance is to understand the relevance of the environmental, economic, social, and reputational aspects linked to its market.

Its projects are carefully evaluated to guarantee this mission through the description of their justification, the generation of value for the local population, the corporate legacy, the conservation of natural resources, the efficient use of these resources, the execution of effective action plans, transparency in its social and environmental relations, corporate citizenship, respect for human and fundamental rights, the fight against poverty and the improvement of the quality of life of the affected population, as well as the social sponsorship of its projects, rigorous legal compliance and compliance with the best ethical and compliance practices.



In this regard, the Group has a specific area to assess the socio-environmental risks arising from its projects (Sustainability Area). In addition, it works in strict collaboration with international consultants specialising in these issues, who work together with export support agencies, applying and guaranteeing compliance with the Equator Principles in their projects.

**[GRI 304-03 • 304-4]** QGMI's environmental management approach consists of the elements already described in the section **Sustainability. Environment.**

## INFORMATION ON ENVIRONMENTAL ISSUES



### Environmental Assessment or Certification Procedures

The IMS remains at the heart of the QGMI Group. In 2022, internal and external audits were again carried out in person. These audits continued the positive trend of previous years, with no non-conformities found in the external audit. This is a sign of QGMI's commitment to the continuous search for excellence in its projects. The participation and dedication of all QGMI collaborators in this area are fundamental to ensuring the success of all projects and to continue to ensure the application of the highest international standards.

In 2022 QGMI renewed three certifications (ISO 9001, ISO 14001, and ISO 45001) issued by TÜV Nord, proving once again its commitment to the quality, health, safety and environment of its projects and employees.

The renewals obtained since 2018 in the ISO and UNE certifications of QGMI's Compliance Programme, as well as the ISO certification of the Integrated Management System (notably ISO 9001, ISO 14001 and ISO 45001), have supported the investments and efforts made by QGMI's shareholders to ensure a sustainable and compliant corporate environment.

In the projects developed by QGMI in 2022, annual internal and external audits were conducted on a recurring basis to verify compliance with contracts, permits, procedures and standards. In addition, routine weekly inspections were carried out on all projects executed by QGMI.

Every business unit prepared a table as a report, indicating the specific status of each project, going through all phases from inception to completion, when the contract is fully closed out.

### Resources Dedicated to Environmental Risk Prevention

The resources dedicated to environmental risk prevention are established during the development of the project's engineering, where the most sustainable material and process options are analysed, and where investment in environmental studies is identified.

In these phases, resources dedicated to environmental issues are also foreseen, such as the hiring of professional experts in the field to monitor the project on site, the purchase of equipment to help in the environmental management of the project, the definition of programmes, campaigns, and training.

QGMI Construcciones defines the important processes for good environmental management, KPIs, tools for monitoring and measuring performance and improvement. All this is part of QGMI's Integrated Management System.

### Application of the Precautionary Principle

Prior to the start of a project, risk analysis studies are carried out in order to avoid the former and enhance the latter where threats and opportunities are identified in time.

### Amount of Provisions and Guarantees for Environmental Risks

During the study of every new project, together with the risk management area, a financial provision is made to compensate for the environmental damage that the project may cause in the event of an environmental disaster.

## POLLUTION

### Measures to Prevent, Reduce or Remedy CO<sub>2</sub> Emissions that Seriously Affect the Environment.



The QGMI Group uses virtual meeting platforms as one of its main working tools, to avoid unnecessary travel. When purchasing any appliance that uses fossil fuel, QGMI tries to buy the best technology and the one that generates the least pollution. The Group plans to establish in the coming years to quantify and neutralise the emissions generated in its projects.

Specifically, the Group plans, in the coming years, to quantify and define a plan for the neutralisation of the emissions generated in its projects. In 2022, QGMI started to calculate the scope 1 and 2 of its projects, with the total amount of CO<sub>2</sub> being 11,414.86 tCO<sub>2</sub>e. The CO<sub>2</sub> emitted by the company's parent company is zero, as the electricity used in its facilities comes from renewable sources.

Based on this calculation, QGMI will create a reduction target and, in a second phase, will seek to neutralise its emissions.

### Measures to Prevent, Reduce or Remedy Emissions of Any Form of Air Pollution (Including Noise and Light Pollution)



**[GRI 305-1 • 305-2 • 307-1]** Since the pandemic caused by COVID-19, IT systems have occupied a preferential position in the balance between the workforce and work activities.

The QGMI Group is committed to investing in information technology (IT), pursuing digital sustainability, and adopting new efficient processes and services that help preserve the environment and ensure the proper development of its activity.

QGMI is firmly committed to the use of remote meetings, using videoconferencing, which reduces the need for travel and contributes to reducing costs, improving quality of life (less time away from family life) and reducing carbon emissions, as an important element in reducing greenhouse gas emissions.

The choice of the Group's main service providers, such as Amazon Web Services (AWS), considered their efforts to reduce CO<sub>2</sub> emissions and generate clean energy.

The QGMI Group's objective is to offer technology and improve the infrastructure of the locations where its projects are developed, promoting digital inclusion, and providing professionals with the most up-to-date IT solutions on the market: files in the cloud, Office 365, mobile applications, and systems for the administrative and operational management of their projects, etc.



## CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT

### Waste Prevention, Recycling, Reuse, Reuse and Other Forms of Waste Recovery and Disposal Measures



The waste generated in all the works is segregated and appropriately destined according to its characteristics.



QGMI campaigns and trains its employees to improve waste management, reuse, and recycling. QGMI uses technologies in its projects to reduce the impact on the environment.

The Group follows the premise of the 3Rs: Reduce, Reuse and Recycle. Waste that can be reused is segregated and sent to a landfill; waste that has no further use is sent to an appropriate destination in accordance with the most restrictive environmental legislation. The QGMI Group carries out very restrictive management of hazardous waste, always complying with local and international standards.

In QGMI canteens, employees are encouraged not to waste food, through posters and awareness campaigns.



## SUSTAINABLE RESOURCE USE



QGMI is committed to the sustainable and efficient use of the natural resources it consumes in the development of its activities.



QGMI is working to continue to ensure that the maximum criteria of sustainability and the use of cutting-edge, clean technology are applied in the camps of the next projects it executes.



### Consumption

#### Water Supply According to Local Constraints

Water, in addition to being one of the fundamental natural resources, is one of the most important inputs for the development of engineering projects. The QGMI Group monitors this resource, which is one of the headings of the environmental monitoring of the projects.

Total water consumption during the financial year 2022 and in the previous financial year was as follows:

	2022	2021
Water consumption (m <sup>3</sup> )	39,645	15,670

The increase in water consumption is mainly a consequence of improved internal reporting of operations.

#### Fossil Fuel Consumption



One of the main causes of greenhouse gas production is the use of fossil fuels. These gases are the main cause of the phenomenon known as global warming, so, in line with its commitment to reduce its direct negative impact on the environment, QGMI reinforces its commitment to reduce the consumption of this type of fuel in its activities. During the period 2022 and the financial year 2021, the consumption of this type of fuel was as follows:

	2022	2021
Total diesel consumption (GJ)	259,032	218,436

Data for 2021 are updated due to revised figures provided by operations. In addition, figures are converted to GJ which is more common in the market.

#### Electricity Consumption. Measures Taken to Improve Energy Efficiency. Use of Renewable Energies



QGMI accounts for the electricity consumed in its projects. The most common type of energy used by QGMI is of thermal origin, as well as the use of fossil fuels (diesel) in generators that guarantee the operation of QGMI's units in its projects, in many cases in remote areas of Africa. The behaviour of electricity consumption depends on the stage and volume of work produced each month.



The total electricity consumption for the year 2022 and the previous year are listed below:

	2022	2021
Total electricity consumption in all projects (GJ)	3,857	2,575

QGMI, as part of its commitment to environmental protection, considers efficiency in electricity consumption with the aim of minimising the negative impact of its activities in this area.

In its office in Spain, QGMI uses energy from 100% renewable sources.



## CLIMATE CHANGE

### Significant Elements of Greenhouse Gas Emissions Generated as a Group Activity (Including Goods and Services Produced by the Group)

**13** The most important CO<sub>2</sub> generating elements of QGMI's activities are the use of electricity generators (necessary due to the location of the projects), diesel-powered equipment and air travel. QGMI has already planned for the coming years to start accounting for and neutralising all its emissions, e.g. through offsetting schemes adapted to the countries in which it operates.

### Measures Adopted to Adapt to the Consequences of Climate Change

QGMI is committed to purchasing equipment (e.g. incinerators or photovoltaic plants) that can generate the least pollution. As a future objective, the exclusive use of hybrid or electric vehicles is foreseen, within the vehicles used in the works, taking into account the characteristics of the region in which the project is located.

### Voluntary Medium- and Long-Term Reduction Targets Set to Reduce GHG Emissions, and the Means Implemented to this End

A project is under study in which the CO<sub>2</sub> emissions generated can be quantified, in order to subsequently establish reduction and/or compensation targets.



## BIODIVERSITY PROTECTION



### Measures Taken to Preserve or Restore Biodiversity

#### Biodiversity Protection – Partnership with Nature Metrics

The work of the Bolgatanga-Bawku-Pulmakon project includes a Biodiversity Action Plan, in collaboration with KNUST University, Kumasi (Ghana). Among the different actions being developed is biodiversity monitoring. The biodiversity monitoring is carried out directly by the KNUST team, university professors specialised in different branches of Biology and Ecology, but with the collaboration of the UK laboratory, Nature Metrics. This laboratory has developed an analysis methodology based on DNA (Deoxyribonucleic Acid) in water (e-DNA, environmental DNA), which makes it possible to detect species from water samples.

The DNA analysis methodology was introduced by the project as early as 2021 to perform a specific analysis to identify a turtle species from biological tissue samples. There were doubts as to whether the species in question was the Senegal Flapshell Turtle (*Cyclanorbis senegalensis*) or the Nubian flapshell turtle (*Cyclanorbis elegans*). These doubts could represent important changes in the management of the project, considering the difference in the conservation status of the two species. While *C. senegalensis* is assessed as Vulnerable by the IUCN (International Union for Conservation of Nature), *C. elegans* is listed as Critically Endangered. Results from samples tested in 2021 confirmed that the species was *C. senegalensis*.

DNA analysis from water samples has been incorporated into the biodiversity monitoring conducted in 2022. Up to 10 samples were taken in the June campaign (rainy season) and a further 10 samples were taken in December/January (dry season). The results of the dry season samples are not available at the time of writing. The results of the 10 samples taken in the

rainy season have identified up to 45 different taxa, 26 of them fish, 9 amphibians, 7 birds and 3 mammals. Approximately half of the taxa were identified at the species level, and the rest were identified at the genus, family, or order level. The most common species detected were North African catfish (*Clarias gariepinus*), Redbelly tilapia (*Coptodon zillii*) and Mormyrid (*Mormyrus rume*). The 2022 results also rule out the presence of *C. elegans* (Critically Endangered), as was the case in 2021.

QGMI has decided to integrate these results into the eBioAtlas initiative coordinated by Nature Metrics in collaboration with IUCN. This initiative aims to create a global biodiversity atlas based on DNA sample data. For this reason, Nature Metrics has been interested in using the Bolgatanga-Bawku-Pulmakon project as one of the examples of infrastructure projects they support. Consequently, the QGMI team has been invited to attend several webinars. For QGMI's part, the simplicity of these surveys, and the quality of the information they generate, means that QGMI is evaluating whether to incorporate them into other infrastructure projects, especially if they occur in relatively natural areas. They can provide very useful information on biodiversity, and that information can lead to better biodiversity management during the implementation of QGMI projects.



#### Impacts Caused by Activities or Operations in Protected Areas

Works on the Bolgatanga-Bawku-Pulmakon road restoration project run in a small section through nationally protected areas. In order to avoid and minimise impacts on these protected areas and on those elements of biodiversity that justify the protection of these areas, the project works under the requirements of a Biodiversity Management Procedure (integrated into the Project Management System). The project has also developed a Biodiversity Action Plan in collaboration with KNUST University, Kumasi, Ghana. The Biodiversity Action Plan has identified a set of actions aimed at ensuring that the project does not result in a decrease in the level of biodiversity.

## HEALTH AND SAFETY

The Integrated Management System Policy establishes quality, occupational health and safety, and social and environmental commitments in accordance with the QGMI Group’s business model, providing projects with the necessary rules, tools, and knowledge to ensure compliance with its management standards.

The health, safety and well-being of employees are priorities in the Group’s corporate culture. As well as including policies, procedures and control processes, projects are supported by the corporate area and directly monitored by senior management to check the IMS indicators, which determine the health and safety standards of the workforce.

QGMI has a Sustainability area that focuses on fostering a culture of care and covers the entire workforce of the Group’s companies.

Management strives to identify and reduce risks, preventing injuries and illnesses. To this end, QGMI focuses on promoting the training and development of workers and subcontractors, applying the highest international standards, and demanding exceptional performance from all those involved.

Since 2018, QGMI has been certified ISO 45001 - Safety and Health, the reference standard in Occupational Health and Safety.

In 2022 and 2021, none of the Group’s companies received any fines, complaints, or legal claims for non-compliance with their occupational health and safety activities.

No accidents, with or without medical leave, were recorded in the administrative units (management offices).

QGMI provides below data on absenteeism and occupational health and safety for all its employees for 2022 and the previous year:

	2022	2021
<b>Absenteeism hours</b>	9,032	30,208

The reduction in absenteeism hours in 2022 is due to the completion of 3 projects in Ghana.

The accident rates set out below reflect only the monitoring carried out in the project environment. The occupational accident and occupational disease rates, disaggregated by gender, in 2022 and 2021 are provided:

		2022	2021
<b>Accident frequency rate<sup>1</sup></b>	Women	0.00	0.00
	Men	0.28	0.51
<b>Accident severity rate<sup>2</sup></b>	Women	0.00	0.00
	Men	0.03	1.63
<b>Incidence rate for accidents at work<sup>3</sup></b>	Women	0.00	0.00
	Men	6.46	6.72
<b>Number of occupational diseases<sup>4</sup></b>	Women	0.00	0.00
	Men	0.00	0.00

Data for 2021 are updated due to revised figures provided by operations.

<sup>1</sup> **Accident frequency rate** = (No. occupational accidents with sick leave / No. hours worked) \* 1.000.000

<sup>2</sup> **Accident severity rate** = (No. of days not worked due to accidents on working days with sick leave / No. of total hours worked) \* 1,000

<sup>3</sup> **Incidence rate for accidents at work** = (Total no. of accidents / Average no. of exposed persons) \* 1000

<sup>4</sup> Data based on medical judgement in determining the occupational nature of the disease.

The health, safety and well-being of employees are priorities in the Group’s corporate culture. As well as including policies, procedures and control processes





## ENVIRONMENTAL ISSUES IN PERSPECTIVE

In order to ensure that the most relevant quantitative data relating to environmental aspects are within the margins of the sector, a comparison has been made with such data as reported by four Spanish business groups that report Non-Financial Information Statements in accordance with Spanish legislation. The comparison has been made by means of ratios, allowing a proportionate comparison. This method allows us to relate the quantitative data being compared with other data common to both Non-Financial Information Statements, e.g. the total number of employees.



INFORMATION  
ON THE SOCIETY

## THE RELATIONS MAINTAINED WITH LOCAL COMMUNITY ACTORS AND THE MODALITIES OF DIALOGUE WITH THESE ACTORS

### Impact of the Company's Activity on Employment and Local Development, Local Populations, and the Territory

QGMI places a premium on caring for and respecting the local communities neighbouring and impacted by its operations and protecting the environment, which is the home of these local communities, which provides us with sustenance and shelter and which we must care for and respect.

For this reason, QGMI has a network of internal and external experts who collaborate to contribute a greater number of points of view and knowledge, which helps us to draw up the strategies and plans for each project in a personalised manner, appropriate to the environment of each opportunity.

In general terms, this 2022, QGMI, in its projects, has focused its attention on giving continuity to training, understood from different angles:

- Dissemination of diseases, normalising the fact that they are a fact and that they can be avoided or mitigated if detected at an early stage. This activity is always carried out with the support of employees and the QGMI social team, specialised in the social and cultural dynamics of the areas, since the aim is integration, involving the people who participate in these days, so that they can subsequently be multipliers of the message and thus spread and help to enhance prevention.

- Awareness raising. Knowing the environment in which QGMI operates and the difficulties faced by the communities surrounding its projects, not only because of the activity carried out by QGMI, but also because of other changes, such as climate change, which is affecting the different corners of the earth and which is accentuated in the most vulnerable areas. It is therefore essential to support the surrounding communities by proposing solutions to raise awareness of the benefits that certain changes can generate.
- One example of this is the training and workshops given by the QGMI Group on the treatment of the seeds of the shea tree (*Vitellaria paradoxa*). This tree has multiple uses, including the production of charcoal, which encourages deforestation processes. In order to avoid the deforestation that this practice entails, workshops are proposed, mainly focused on women, where the process of production of shea butter is explained to them, thus providing alternatives to the care of resources and promoting the participation of women in the local economy through new sources of income.
- Promoting road safety education. Many of QGMI's projects involve connecting rural areas with urban centres. Therefore, road safety education is present in our interaction with the community. It is very important to integrate the project into the community, to make it their own so that the use of the project is responsible.

### Relationships with Local Community Actors and the Modalities of Dialogue with Them

Opportunities that later become projects are born out of communication. QGMI's operations have a common purpose, well-being, and access to it. Civil works respond to the demands of human beings to meet their needs; access to water, access to housing, etc.

For this reason, multidisciplinary teams are created to evaluate opportunities. Within these teams is the sustainability department that creates communication channels from the outset with the different stakeholders, which helps QGMI to better understand the environment and to be able to design and build projects that faithfully address the particularities of each operation.

This communication is done through a prior analysis of the interested parties, and subsequently a participation plan is drawn up with the interested parties and channels are established through which they can issue their comments, suggestions, complaints, etc. All of this is always grounded in the project, its environment, and local customs in order to make it accessible to everyone, so that all people, men and women alike, can make use of the channel.

## CONSUMERS

### Consumer Health and Safety Measures

As indicated above, QGMI's projects respond to demands to improve the well-being of the people, which is why all QGMI Group projects comply firstly with local regulations and secondly with international best practices. This allows QGMI to ensure that the implementation of certain actions and/or measures is directly linked to the protection of the health and safety of the users of the projects we design and build.





INFORMATION  
ON SOCIAL AND  
PERSONNEL ISSUES



## INFORMATION ON SOCIAL AND PERSONNEL ISSUES



**[GRI 103-1 • 103-2 • 103-3]** QGMI adopts a values-based management of its human resources, applying a policy focused on the care of all its employees, in addition to requiring the same conduct from third parties related to it through its businesses.

The Human Resources (HR) Policy guidelines, together with the QGMI Code of Ethics, set out the QGMI Group's commitments to high ethical standards, which do not allow any form of discrimination or abuse of authority. All regulatory documents clearly and objectively state that the Group will not accept any form of discrimination.

QGMI has a complementary policy in the area of Compliance: the Know Your Employee Policy, which states that training and education are key to reinforcing the Group's internal position on non-discrimination and strengthening the labour protection of its employees.

The QGMI Group reinforces this position with the training and integration of new employees and establishes it as a fundamental principle in its contracts with service providers and other parties related to its business.

QGMI has among its priorities compliance with applicable labour legislation in each of the countries where it operates, as well as the application

of the ILO core conventions related to 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 and the effective abolition of child labour.

QGMI adopts a values-based management of its human resources, applying a policy focused on the care of all its employees



## EMPLOYMENT

Due to the nature of its operations, focused on engineering and infrastructures, QGMI's professional profile is made up of many construction workers, who are part of the operational area.

This profile tends to have a high turnover, due to the temporary nature of each project.

As in 2020 and 2021, in 2022 the workforce flows were not affected by the continuity of the pandemic, as projects continued to apply the health protocols.

Nearly all the contracts are permanent and full-time, avoiding the use of temporary employment formulas that deteriorate the quality of QGMI's employment.

Job offers are public. They are advertised in media easily accessible to employees and all candidates who meet the requirements are allowed to participate, avoiding any type of discrimination based on sex, age, religion, or any other reason, considering the specific characteristics of the countries in which QGMI operates. It is important to note that the Group operates in some areas where the Muslim religion is the main religion. In these areas, efforts are made, while respecting the local culture, to involve women in the work through training activities and community integration programmes.

### Total Number of Employees and Distribution of Working Arrangements

The total number of employees of the QGMI Group in 2022 was 929 (1191 in 2021). Their gender distribution was as follows:

	2022		2021	
	EMPLOYEES	%	EMPLOYEES	%
Men	860	93%	1111	93%
Women	69	7%	80	7%

In accordance with the temporary nature of the contract, they were distributed as follows in 2022 and 2021:

	2022		2021	
	WOMEN	MEN	WOMEN	MEN
Average annual number of permanent contracts	69	860	80	1111
Average annual number of temporary contracts	0	0	0	0

It also gives the total number of employees, according to different age ranges, in 2022 and 2021:

	2022		2021	
	CONTRACTS	%	CONTRACTS	%
< 30 y.o.	110	12%	163	14%
30-50 y.o.	667	72%	873	73%
> 50 y.o.	152	16%	155	13%

Finally, a table combining the age criterion, together with the temporality of their contracts and the length of their working hours, is provided for 2022 and 2021:

	2022			2021		
	< 30	30-50	> 50	< 30	30-50	> 50
Average annual number of permanent contracts	110	667	152	163	873	155
Average annual number of temporary contracts	0	0	0	0	0	0
Average annual number of full-time contracts	110	664	152	163	870	155
Average annual number of part-time contracts	0	3	0	0	3	0

## EMPLOYMENT

### Remuneration and Pay Gap

For the calculation of the remuneration and pay gap data, all salaries were converted into euros and on an annual basis of 14 payments per year. It is important to note that most of the employees of the QGMI Group are employed in the countries where the projects are implemented, so their salaries are paid in local currency. In order to provide greater clarity on the countries in which QGMI operates, the currency of these countries is considered weaker than the euro, so it has been chosen to convert them into the latter currency. It should be noted that the largest differences in the data provided in this section are due to the devaluation of the currency of the Republic of Ghana, the Cedi (GHS) during the period under review.

In 2022 and in the financial year 2021, the average salary data according to different categories (gender, age and education level) are as follows:

#### Average monthly salary

	2022	2021
<b>Women</b>	€ 2,239	€ 1,747
<b>Men</b>	€ 1,058	€ 903
<b>Under 30 y.o.</b>	€ 179	€ 365
<b>Between 30 y.o. and 50 y.o.</b>	€ 1,179	€ 959
<b>Over 50 y.o.</b>	€ 1,683	€ 1,607
<b>With higher education</b>	€ 8,055	€ 7,312
<b>Without higher education</b>	€ 258	€ 456



As for the pay gap, the following data are described in 2022 and 2021:

#### Pay Gap

	2022		
	WOMEN	MEN	PAY GAP
<b>With higher education</b>	€ 5,367	€ 9,033	68%
<b>Without higher education</b>	€ 293	€ 256	-13%
<b>Total and average</b>	<b>€ 2,830</b>	<b>€ 4,644</b>	<b>28%</b>

	2021		
	WOMEN	MEN	PAY GAP
<b>With higher education</b>	€ 4,161	€ 8,642	108%
<b>Without higher education</b>	€ 443	€ 456	3%
<b>Total and average</b>	<b>€ 2,302</b>	<b>€ 4,549</b>	<b>55%</b>

In relation to the distribution by sex according to the degree of training, based on the temporary or indefinite nature of the training, the data are as follows for 2022 and 2021:

#### Gender Distribution by Category and Modality

	2022	
	WOMEN	MEN
<b>With higher education</b>		
Permanent	24	81
Temporary	n/a	n/a
<b>Without higher education</b>		
Permanent	45	779
Temporary	n/a	n/a

	2021	
	WOMEN	MEN
<b>With higher education</b>		
Permanent	27	65
Temporary	0	0
<b>Without higher education</b>		
Permanent	53	1,046
Temporary	0	0

The information on the average remuneration of directors of the QGMI Group is reflected in the management report of which this Statement of Non-Financial Information is part, which is available for consultation at the Commercial Registry.

## EMPLOYMENT

### Dismissals

In relation to dismissals, QGMI follows the legislation of each country, or the collective bargaining agreement applicable to each business, as there is no definition at the corporate level.

There were 549 redundancies in 2022 (223 in 2021). They are listed below according to three criteria (gender, age, and level of education):

#### By Gender

	2022	2021
Women	27	4
Men	522	219
<b>Total</b>	<b>549</b>	<b>223</b>

#### By Age

	2022	2021
< 30 y.o.	74	42
30-50 y.o.	399	166
> 50 y.o.	76	15
<b>Total</b>	<b>549</b>	<b>223</b>

#### By Education Level

	2022	2021
With higher education	28	10
Without higher education	521	213
<b>Total</b>	<b>549</b>	<b>223</b>



### Data Referring to the INE Male-Female Distribution

For illustrative purposes, the data on the gender distribution of the civil construction sector (INE 42 - Civil Engineering) published by the INE (National Statistics Institute of Spain) for the periods 2022 and 2021 are given below:

	2022	2021
<b>Women</b>	20%	20%
<b>Men</b>	80%	80%

## WORK ORGANISATION

The QGMI Group respects all labour requirements established by law in each of the countries where it operates. Considering this, it is under study the best way to build a policy of disconnection from work considering the characteristics of its activity and the different countries in which the Group operates, as well as their different peculiarities.

QGMI does its best to meet its employees' requests related to personal needs, considering the specificities of the countries where it operates. Whenever possible, and in particular in the QGMI Madrid office, flexibility of schedules is allowed to adapt to the employee's personal family circumstances, e.g. going to a doctor. In addition, all employees may use the periods of paid leave established in the collective agreement or in the applicable legislation of the corresponding country.

QGMI, whenever business and circumstances permit, gives 30 days' notice to office employees of any operational changes that may affect them.

QGMI does its best to meet its employees' requests related to personal needs, considering the specificities of the countries where it operates.

## SOCIAL RELATIONS

QGMI has relations with various trade unions, always in accordance with the labour legislation of the countries where it operates.

The persistence of the COVID-19 pandemic has required the QGMI Group to continue with the protection and care protocols for the teams working on its projects, in accordance with the applicable local legislation.

It is important to note that there are countries where there are no regulations governing work activities or where such regulations are very rigid, resulting in little trade union action.

Nevertheless, QGMI guarantees access to all labour platforms in accordance with local legislation.



## TRAINING

As a starting point for the training of its staff, QGMI has an integration process for new employees. There is a specific training plan aimed at ensuring that new recruits to the QGMI Group receive training in Compliance and the Integrated Management System and, after this stage, specific training in Occupational Health and Safety is scheduled.

The training agenda on projects is part of another dynamic and is managed according to the characteristics and schedule of each project. However, there is mandatory training, such as initial training (which includes, among other topics, training on the Integrated Management System), training on the Integrated Management System, or training on Compliance, etc. for all the staff of the Group's companies and subcontracted personnel. In accordance with the provisions of the Integrated Management System, training on the Integrated Management System must account for at least 1.25% of the total annual training hours.

The objective of QGMI's investment in training is to achieve excellence in safety performance by applying best practices in the integration of employees to protect their lives and the lives of others.

Data on training in 2022 and 2021 for QGMI Group employees are provided according to the level of training of trained personnel:

### Hours of Training by Category

	2022	2021
With higher education	1,594 hours	1,524 hours
Without higher education	58,677 hours	76,938 hours

In 2022 there has been a reduction in the number of training hours compared to 2021 due to the completion of 3 projects in Ghana.

The objective of QGMI's investment in training is to achieve excellence in safety performance by applying best practices in the integration of employees to protect their lives and the lives of others.





## ACCESSIBILITY



QGMI does its best to include employees with disabilities in its projects, even though this is a great challenge due to the nature of its activities. In countries where it is allowed and available, QGMI works with companies that employ workers with low employability for some functions.

## EQUALITY



QGMI respects and complies with the Universal Declaration of Human Rights, which strictly prohibits any kind of discrimination between persons. This is also a commitment established in the QGMI Group's Code of Ethics, which expressly prohibits any type of discrimination on any grounds (race, religion, sexual orientation, or other similar) within QGMI and in any of its projects.

All employees have access to the Ethics Channel, where they can anonymously file a complaint if they become aware of any type of discrimination by the QGMI Group or its employees.

Employees are classified according to their professional category and level of experience (managerial, senior, full, or junior staff, and operational staff), and are never discriminated against or divided by any other criteria.

## TALENT, INCLUSION AND DIVERSITY

A diverse workplace encourages people, creativity, collaboration, and innovation.

By embracing and valuing similarities and differences, QGMI's employment policy promotes an environment that enables everyone to reach their potential.

To support the diversity, talent and skills of employees, the company offers tools that encourage interaction, collaboration, and development.

At QGMI we welcome and respect the talents, skills, and experience of every employee and all those with whom the company does business.

## SOCIAL AND PERSONNEL ISSUES IN PERSPECTIVE

As for some of the quantitative data relating to environmental issues, several quantitative data relating to social and personnel aspects have been compared with those of other companies active in the same sector in which QGMI operates, to ensure that they are within the existing data parameters of the sector. The comparison has been made with four Spanish business groups that report Non-Financial Information Statements in accordance with Spanish legislation.

The adjustment of magnitudes to allow a proportionate comparison has been carried out using ratios. This method makes it possible to relate the quantitative data being compared with other data common to both Non-Financial Information Statements, for example, the total number of employees.



ETHICS AND  
COMPLIANCE



## GLOBAL ETHICS AND COMPLIANCE PROGRAMME



QGMI has a Global Ethics and Compliance Programme that covers all its units in any country in which it operates, which is applicable to all its Employees and Third Parties as well. For the Group, having a crime prevention system is key to managing the risks inherent to its sector of activity, as well as anticipating market trends in an increasingly complex environment.

In this way, the Group’s decisions and actions must not only comply with the law, but also support its sustainable growth.

The Ethics and Compliance Programme monitors a broad catalogue of laws and offences that can negatively affect the organisation but goes beyond anti-corruption (ABC (Anti-Bribery and Corruption), or prevention of money laundering (also referred to as AML (Anti-Money Laundering))), and includes Data Protection, discrimination, modern slavery, diversity and human rights. The Group is committed to the highest international ethical standards and integrity initiatives, such as the International Anti-Corruption Day.

QGMI’s Ethics and Compliance Programme is constantly developing and in 2022 (as well as in the previous year) was certified ISO 37001 (Anti-Bribery System), UNE 19601 (Spanish Compliance Management System) and ISO 37301 (Compliance Superstructure).

## COMPLIANCE PILLARS

QGMI’s Ethics and Compliance Programme is designed on three levels of action: prevent, detect, and respond. Preventive measures include, among others, the management of compliance risks, a differentiated and conservative third-party due diligence process, guidelines and procedures, and an extensive action plan, including audits, training, and annual system reviews.



QGMI’s Ethics Channel, as well as ongoing investigations of complaints received through it, are indispensable resources to accelerate the process of continuous improvement of the system, as well as an effective mechanism for identifying and addressing suspicious and/or improper conduct. The Ethics and Compliance Programme system is designed to provide overall control throughout QGMI’s operations in any jurisdiction in which it operates.

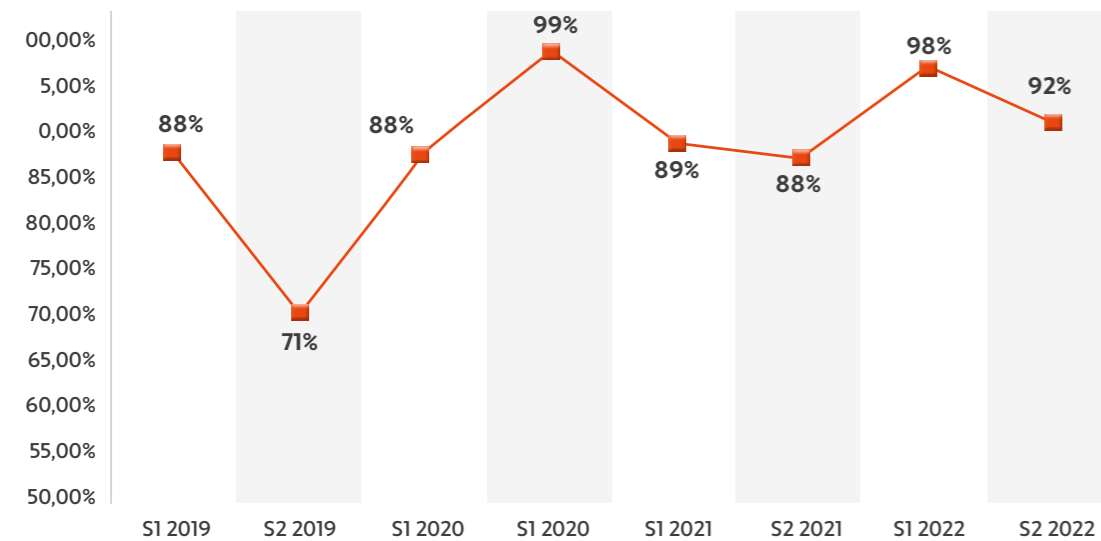


## OUTCOME OF THE COMPLIANCE POLICIES

### Training

QGMI is committed to maintaining high levels of compliance with its compliance policies, which is reflected in the increase in training provided to employees with greater responsibility than in the previous year. This is despite the crises and the adverse effects of inflation.

**Compliance Training Received by Employees of the Strategic Category<sup>1</sup>**  
(Percentage %)



<sup>1</sup> These are local strategic employees in each of QGMI's projects, part of the QGMI Compliance Programme.

**Compliance Training Received by Local Compliance Officers<sup>2</sup>**

(Percentage %)

2022 4T	2022 3T	2022 2T	2022 1T
80	73	82	92
2021 4T	2021 3T	2021 2T	2021 1T
90	80	100	80

QGMI is a company that keeps its Local Compliance Officers (LCOs)<sup>3</sup> permanently updated on the subject through regular training actions whose attendance is compulsory. At the end of the different Compliance training actions at QGMI, their effectiveness is evaluated by means of a questionnaire completed by the trained personnel.

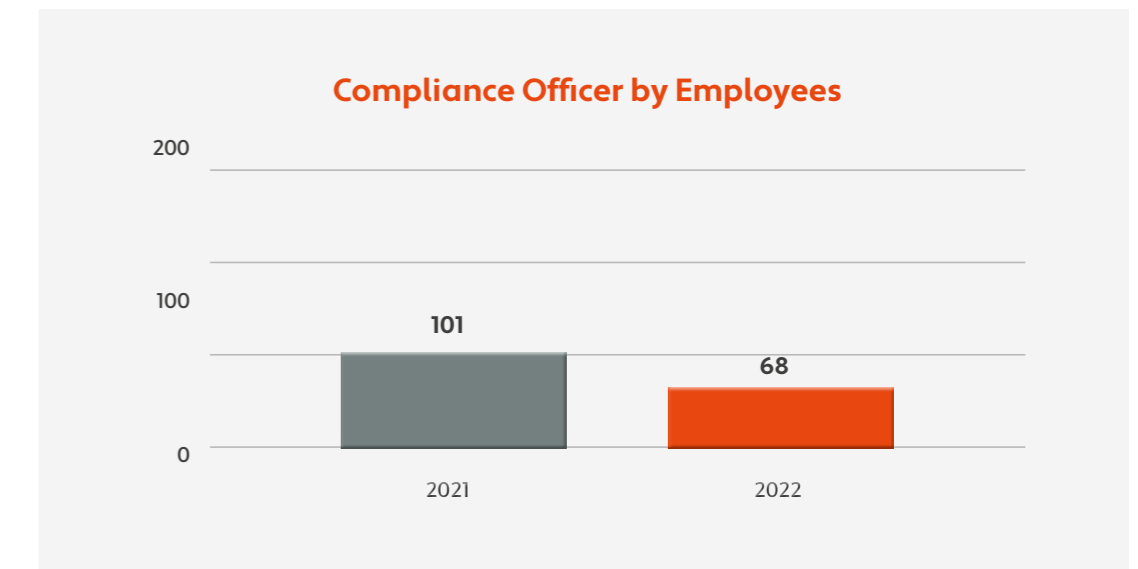
<sup>2</sup> Those employees who act as those responsible for the Group's Compliance Programme in the projects developed by the Group.

<sup>3</sup> They are responsible for the Ethics and Compliance Program in projects carried out in other countries.

### Compliance Officers per Employee

During 2022 the ratio of employees per Compliance Officer was 68 employees compared to 101 in the previous period.<sup>4</sup>

**Compliance Officer by Employees**



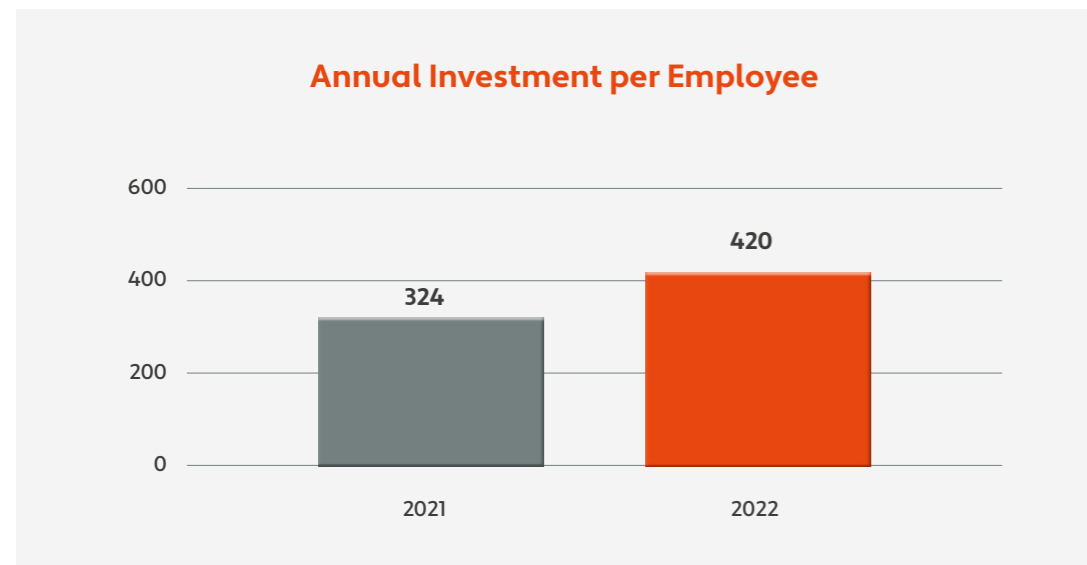
The indicator has improved from 2021 to 2022, reasonably and proportionately meeting the needs of QGMI employees.

<sup>4</sup> Result obtained by dividing the total number of Group employees by all Compliance Officers (including Local Compliance Officers (LCOs) and Multipliers).

## OUTCOME OF THE COMPLIANCE POLICIES

### Annual Investment per Employee

In 2022, Compliance expenditure per employee will rise to 420.24 euros, compared to 324.54 euros in 2021.<sup>1</sup>



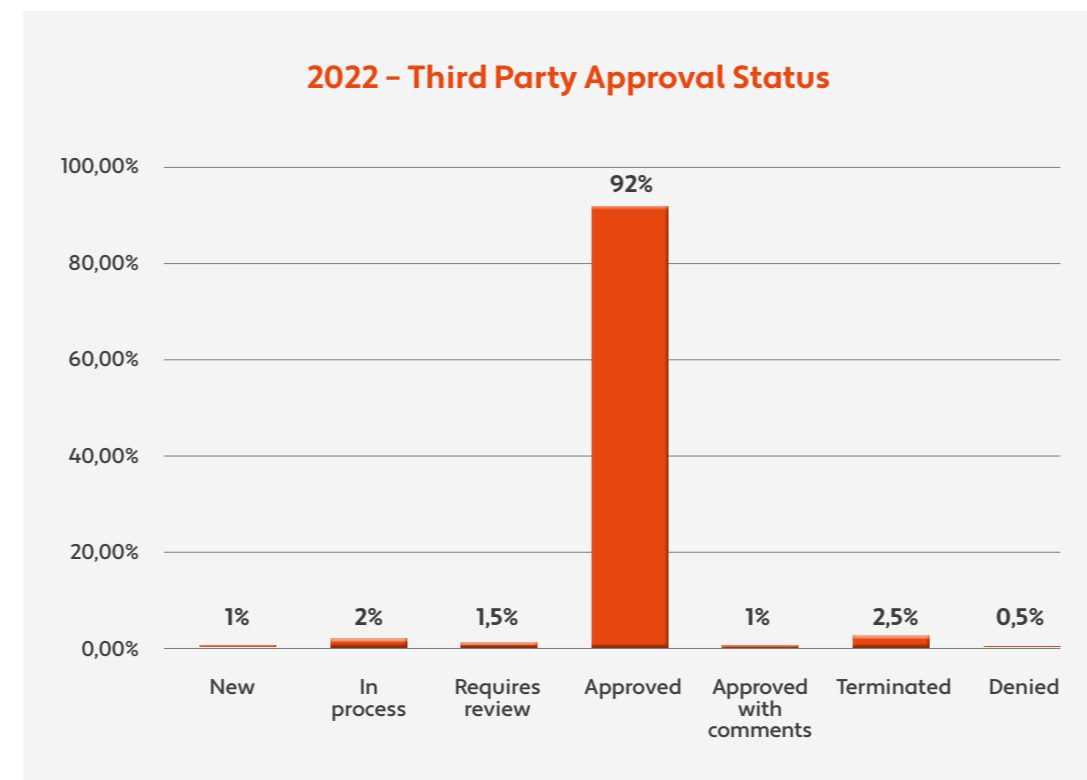
The Compliance budget enables the needs of individual employees and Compliance Officers to be met in a proportionate and reasonable manner.

<sup>1</sup> Result obtained by dividing the budget dedicated to Ethics and Compliance by the total number of employees in the Group.

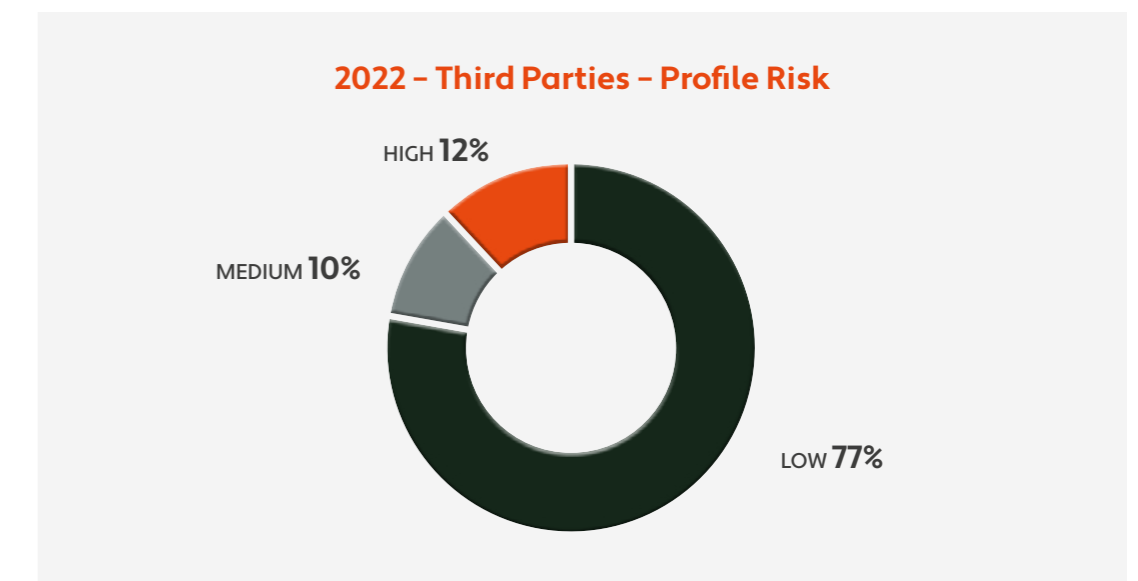
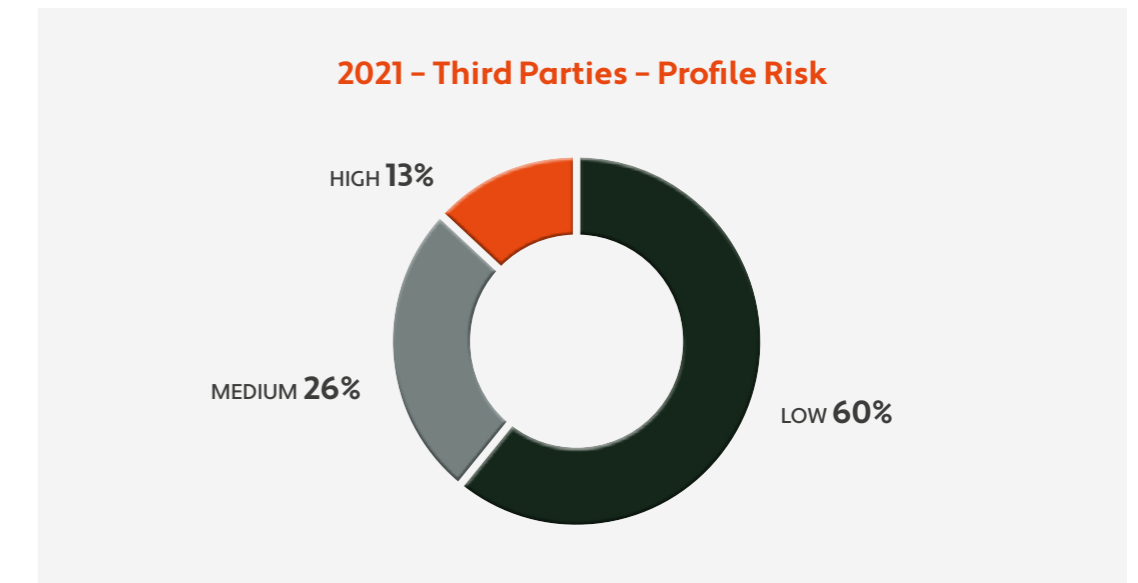
### Due Diligence on Suppliers

In 2022, due diligence checks were performed on 306 new third parties in 33 different jurisdictions. In 2021, due diligence reports were performed on 397 new third parties in 37 different jurisdictions.

The third-party approval rate was 92%, higher than in previous years (86% in 2021 and 82% in 2020). The distribution of the Group's third parties according to their risk profile (Profile Risk) is shown below.

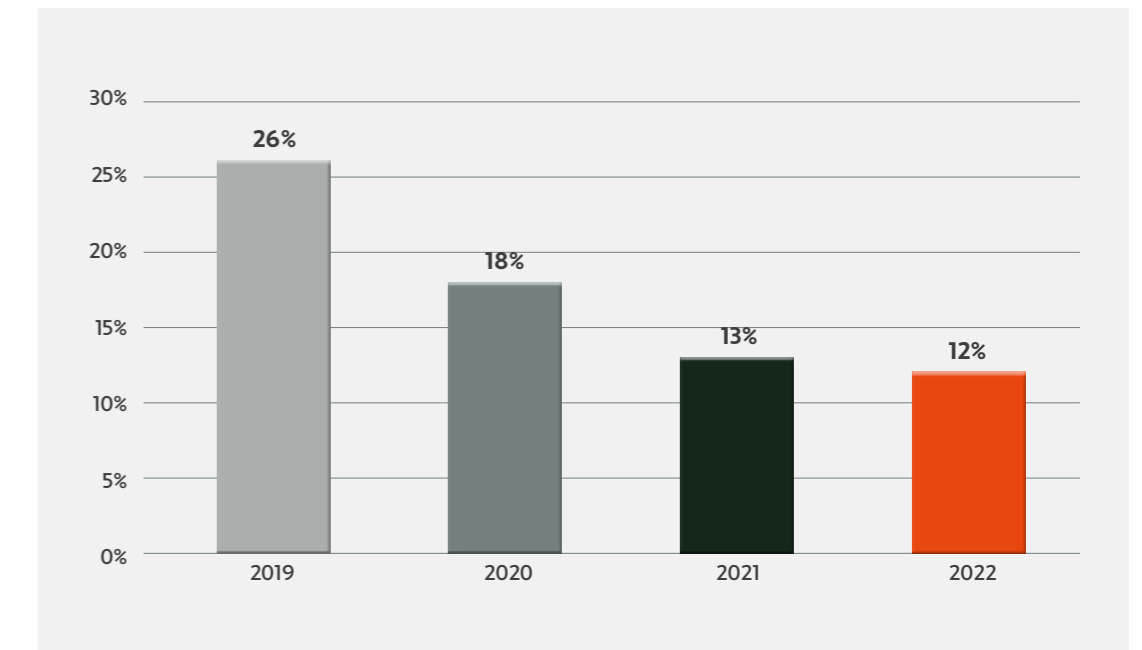


The distribution of the Group's third parties according to their risk profile in 2022 and in the previous year is shown below:





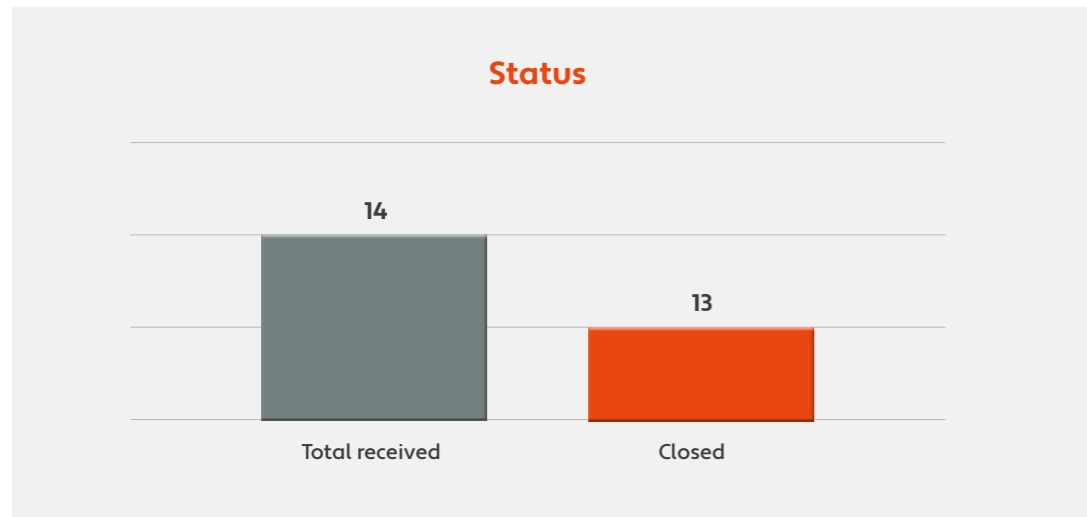
In addition, during 2022, the system enabled verification of a change in risk profile with a reduction in Risk Profile High. This reduction is due to several reasons: **(i)** the improvement of the tool used, **(ii)** the volume of information obtained by Compliance, **(iii)** the improvement in the analysis base and also **(iv)** the maturity of the organisation in the perception and rejection of risk, with this percentage being in line with the market average. The evolution of the percentage of Risk Profile High from 2019 to 2022 is reflected in the following graph:



# OUTCOME OF THE COMPLIANCE POLICIES

## Ethics Channel

In 2022, 14 communications (compared to 22 in 2021) were received through the Group’s Ethics Channel. Of these communications, 13 were managed and closed in 2022.



The average number of complaints received per number of employees in QGMI during 2022 was 4.81 complaints per 100 employees, far exceeding the 2021 European benchmark of 0.6 and the benchmark for African and Asian countries of 0.8.<sup>1</sup>

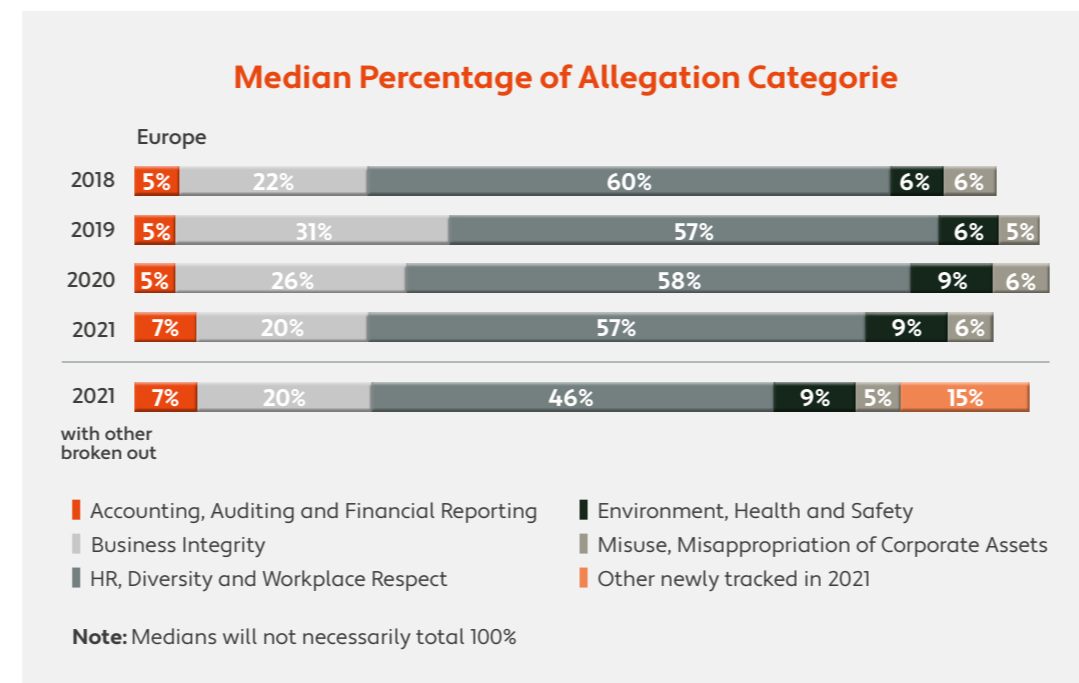
<sup>1</sup> NAVEX, 2022 Regional Whistleblowing Benchmark Report, pg. 10.

## Complaints by Geographical Area

According to the NAVEX, 2022 Regional Whistleblowing Benchmark Report, the average number of complaints coming from Africa is 1%<sup>2</sup>. However, in the case of QGMI this percentage rises to 99%.

## Indicators on Complaint Categories

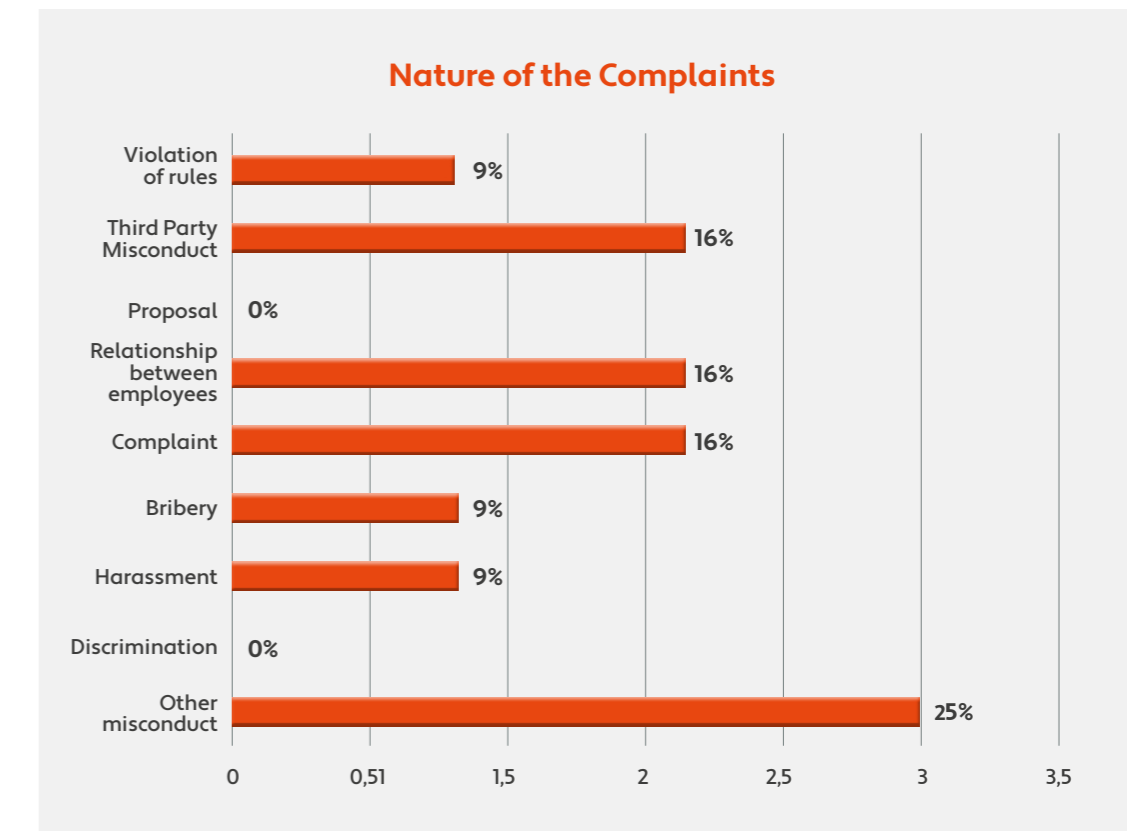
The NAVEX, 2022 Regional Whistleblowing Benchmark Report shows the nature of whistleblowing in the following graph<sup>3</sup>:



<sup>2</sup> NAVEX, 2022 Regional Whistleblowing Benchmark Report, pg. 12.

<sup>3</sup> NAVEX, 2022 Regional Whistleblowing Benchmark Report, pg. 14.

In 2022, the nature of the complaints received in QGMI’s Ethics Channel, by percentage, was as follows:



## Ethics Committee Meetings

During 2022 the Ethics Committee met 6 times (the same number of meetings as in 2021).

## ETHICS CHANNEL

The QGMI Group has an Ethics Channel through which suspected misconduct, complaints, suggestions, and criticisms can be reported. This channel is accessible on the section of the QGMI website called “**Ethics Channel**”, as well as by telephone, and there are also physical mailboxes for those who are not familiar with computers. The channel is open to all those who wish to report any concerns, whether they are employees, third parties, communities, customers, or authorities.

The ways to access the **Ethics Channel** are described in that section of the website and, in more detail, in the Code of Ethics and the Ethics Channel Policy. The Ethics Channel is available 24 hours a day, 7 days a week, in 3 different languages.

The Ethics Channel accepts anonymous complaints and guarantees their confidentiality, prohibiting any kind of retaliation against the whistleblower. Follow-up is carried out by the Compliance Area together with the CEO of QGMI.

The channel is open to all those who wish to report any concerns, whether they are employees, third parties, communities, customers, or authorities.





## INFORMATION ON RESPECT FOR HUMAN RIGHTS

QGMI is a company that aims to actively contribute to the Sustainable Development Goals by providing financial, technological, legal, and cultural expertise to all key actors involved in the implementation of infrastructure projects and services in emerging countries.

QGMI is committed to creating a sustainable business that aims to have a positive impact on the environment and, especially, on people. QGMI's values underpin the Group's activities and help create a culture of accountability, responsibility, and collaboration on a range of issues, including, but not limited to, the rejection of modern slavery.

QGMI promotes collaboration with its stakeholders to combat slavery and human trafficking throughout its operations and those associated with its business. This is not an isolated issue but is part of QGMI's objective to ensure that due diligence measures are in place to: treat people with fairness, dignity, and respect; procure goods and services responsibly; promote and strive for transparency; and conduct our business with the highest regard for ethical and environmental standards.

To foster good practices inside and outside the business, a relationship of trust and integrity has been established with QGMI's supply chain and suppliers. The Ethics & Compliance Programme processes and procedures from supplier sourcing include extensive Third-Party Due Diligence, established according to their level of business risk and complexity, as well as requesting acceptance of our Code of Ethics, Principles and Values. QGMI is committed to ensuring that employees and third parties comply with the highest ethical and professional standards.

### Implementation of Human Rights Due Diligence Procedures



Supplier Due Diligence procedures include a questionnaire of questions on Human Rights addressed to all Third Parties that have an active relationship with the company.

To extend the level of commitment and adherence to our "S" (social) values at QGMI, the implementation of the Supplier Code of Ethics is also a widespread and effective practice in all our jurisdictions. It is actions such as these, constant and permanent, that help QGMI to spread a new ethical culture and raise awareness of respect for people in the workplace.

QGMI promotes collaboration with its stakeholders to combat slavery and human trafficking throughout its operations and those associated with its business.

## INFORMATION ON RESPECT FOR HUMAN RIGHTS

### Prevention of Risks of Human Rights Abuses and, Where Appropriate, Measures to Mitigate, Manage and Redress Possible Abuses Committed

Every year, in addition to regular compliance training, the entire organisation receives awareness training on “modern slavery-type” situations that may affect our business model. This training is given to the organisation’s internal stakeholders. In 2022, the first edition of the modern slavery awareness week was held on modern slavery, its meaning, scope, and consequences in our society. In addition, both in 2021 and 2022 the training actions on Modern Slavery carried out by QGMI were as follows:

YEAR	TRAINING	TARGET
2022	UK Modern Slavery: presentation and clarification and commitment, challenges, and opportunities	Leadership
	2º LCO Academy – Lessons Learned on UK Slavery Act	LCO
	Modern Slavery Week and Workshop on SDGs and Responsible Consumption	Global
	Modern Slavery: Human Trafficking	Global
2021	Training Modern Slavery	Leadership
	Training Modern Slavery	Ghana
	Modern Slavery Labour	Global
	Formación Modern Slavery	Head Office

Thus, one more global training was carried out in 2022 than in 2021.



### Complaints of Human Rights Violations

**10** During 2022, in the jurisdictions in which QGMI operates, 1 complaint regarding human rights violations was received through the Ethics Channel, which was dealt with together with the rest of the complaints received and led to a detailed audit process of third-party risk in operations, as well as a review of internal procedures.

### Partnership or Sponsorship Actions and Contributions to Foundations and Non-Profit Organisations

QGMI is affiliated with the Spanish Compliance Association (ASCOM), an independent non-profit association, whose purpose is to unite and represent all compliance professionals in Spain, as well as to enable all companies and organisations to respond to the existing regulatory requirements and challenges in terms of compliance.



## ANTI-CORRUPTION AND ANTI-BRIBERY INFORMATION

### Measures Taken to Prevent Corruption and Bribery



The **QGMI Group's Code of Ethics** deals directly with the fight against corruption. In particular, it strictly prohibits any act related to corruption. QGMI also has an Anti-Corruption Policy which aims to ensure that its employees and third parties comply with anti-corruption regulations and ensure that they act in accordance with the highest standards of integrity and transparency.

The Group also carries out various actions related to the fight against corruption.

During 2022, a series of training and communication activities were carried out in the area of Ethics and Compliance. Specifically, 10 training actions were carried out and 6 Compliance newsletters were distributed to Top & Middle Management as part of the internal communication strategy. A global awareness-raising campaign on Modern Slavery was carried out with great impact.

## THE COMPLIANCE PROGRAMME IN PERSPECTIVE

QGMI's Compliance Programme is in line with the best practices in this area, as can be seen from the comparison of its data with specific published information<sup>1</sup>. As a result of this comparison, the following aspects of QGMI's Compliance Programme stand out as best practices:

- Role of the governing bodies in the Compliance Programme.
- Organisational structure of the Compliance Programme.
- Resources dedicated to the Compliance Programme.
- Risk analysis and management.
- Compliance Due Diligence processes on third parties and the measures applied according to the level of risk assigned from this process.
- Training on the policies and procedures of the Compliance Programme, including aspects such as the content of each training, adaptation to the characteristics of the staff trained, evaluation of knowledge and frequency of training.
- Use of the Ethics Channel and management of the communications received, especially in the monitoring of qualitative and quantitative aspects. In accordance with what has already been reflected in the section Result of the Compliance policies.
- Periodic audits of the Compliance Programme.

<sup>1</sup> NAVEX, 2022 *Definitive Risk & Compliance Benchmark Report*.



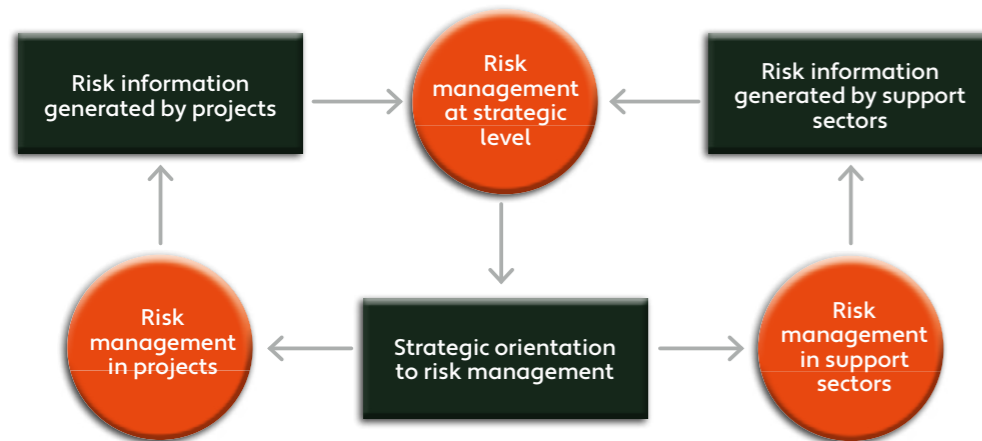
# RISK MANAGEMENT

## Main Related Risks

**[GRI 102-30 • 102-31]** QGMI defines risk management as the identification, assessment, control, and treatment of risks that have the potential to affect operations, people, reputation, the environment, and communities, as well as the Group’s financial outlook. This is done through the PDCA (Plan, Do, Check, Act) methodology.

Thus, given the geographic scope of markets and operations, the Group is aware of the wide range of risk factors that have the potential to affect the achievement of business objectives.

QGMI applies its risk identification, control, and management procedure at all corporate levels: strategic, support sectors and projects. This management aims, in short, to identify threats and opportunities in time, in order to avoid the former and enhance the latter.



The ultimate responsibility for risk management lies with the DAC, which annually approves the business strategy and defines the priorities to be pursued by the Group for the coming year.

The methodology for detecting risks uses as input the laws and regulations, the lessons learned by the company, the business model and strategy, its environment, and the markets where the company operates. After detecting the risks (and opportunities), an assessment is made, which consists of analysing 4 risk characterisation criteria:

### 1) Probability 2) Impact 3) Favourability 4) Knowledge

The risk detection methodology described is applied with a annual periodicity in the QGMI Group.

- Strategic guidance for risk management.
- List of activities and mitigating measures and their assessment for inclusion in the annual budget of the various support sectors.
- List of activities and mitigation measures in Projects and their valuation for inclusion in the work schedule, budget, and monthly monitoring report.
- Assessment of contingency reserves and strategic reserves, both to be included in the budgets of the Projects and support sectors.
- Action plans for implementation whenever identified risks/opportunities occur.

**[GRI 102- 33 • 102-34]** As part of the tools used for risk management and control of the business units are the processes developed by various areas, among which the main ones are the systems managed by the Ethics and Compliance Department and the Integrated Management System, which establish processes and control standards on issues relevant to the organisation in all its operations, such as third party management processes, reputational risks, legal non-compliance, monitoring of regulations related to the protection of human rights and the environment.

QGMI has an automated and conservatively parameterised Third-Party Risk Management System to meet the most stringent requirements of the legislation it has to address and comply with.

The system identifies risks, classifying them into actions and/or controls to reduce the impacts on QGMI.

QGMI’s scope and risk appetite are continuously monitored and parameterised according to its Criminal Compliance Policy, Crime Prevention Manual, General Part, and Special Part.

**[GRI 102-27 •102-28]** In relation to article 229 of the Capital Companies Act, the directors of the Parent Company have declared that they have no direct or indirect conflicts of interest with QGMI Construcciones or the other companies and subsidiaries of the QGMI Group.

The directors of the QGMI Group have directors’ liability insurance for possible liability for damages caused.

There have been no contracts between the Group and any of its related entities, transactions outside the ordinary course of business or transactions not carried out under normal market conditions.

## SOCIO-ENVIRONMENTAL RISK

Within the socio-environmental risks, there are some transversal risks and others that are specific. Transversal risks are risks common to all projects, among which we can find reputational risk or labour risk, among others. And specific risks, which appear in certain projects, derived mainly from the location of the project, such as the risk of physical displacement, risk of loss of biodiversity, etc.

To define the specific risks and mitigate them, they must first be studied and, to this end, QGMI structures its life cycle and its risk mitigators according to each business stage, as described below.

In the business conquest stage, new opportunities arise, all of which must be studied by the different multidisciplinary teams. In the case of the sustainability team, the following reports are produced:

- **Screening report:** this document is the result of a field visit where the QGMI team locates the project and identifies the possible risks and impacts of the project; physical or economic effects, forest areas, etc. This document helps the company to **(i)** determine whether it wants to continue with the business opportunity based on its risks, **(ii)** quantify the cost of the necessary studies to continue advancing with the opportunity and **(iii)** in the case of continuing with the opportunity, provide more information to consulting firms that will budget for the following necessary studies.
- **Scoping report:** this phase is subsequent to the screening and is prepared with an external consultant who is an expert in environmental and social issues. It serves to analyse the project in more detail and identify the impacts that apply and that will be studied in depth in the next stage.

- **Environmental and Social Impact Assessment:** this is a technical document that is carried out to assess the environmental and social impacts of a project. Both this document and the scoping report are prepared by external consultants who are experts in the field. This allows for the impartiality of the analysis and also ensures that all impacts are captured and their timing, since the teams that prepare these documents are made up of experts in different areas – biodiversity, human rights, etc. This document includes the methodology used for the risk assessment, which is then explained in the document and indicates the mitigation measures that, based on what has been identified, should be carried out in the following stages.

After the business acquisition stage, there is the stage of negotiation and financial agreements with the financial and credit entities, from the point of view of the sustainability department, the team discusses the project and its risks with the entities, and from this conversation the obligations included in the Environmental and Social Action Plan are born.

This plan lists all the obligations that will have to be fulfilled through evidence during the operation and construction phase. Depending on the project, there will be one or another, but as we mentioned at the beginning, there will be some that are generic to all projects, such as the preparation and implementation of an environmental and social management system that includes plans such as: **(i)** management system manual, **(ii)** community participation plan, **(iii)** waste management plan, **(iv)** health and safety plan, etc. And others based on the risk identified in the project, such as **(i)** resettlement plan, **(ii)** avifauna plan, etc.

Once the negotiation and signing of agreements with the financing entities have been achieved, the next stage will be the construction stage. At this stage, the management system and its associated plans will be implemented and the performance of the project against the plans that have been developed to mitigate the identified risks will be evaluated through periodic reports and internal and/or external audits. It should be noted that the system is developed in accordance with the country's regulatory framework and international standards, in particular applying the most restrictive of these.

Finally, at the end of construction, a handover/handover plan is implemented with the client. This plan and training explain the status of the project and the obligations it has during the different phases to mitigate the identified risks. In this way the client will continue to mitigate the risks according to the typology during this stage.

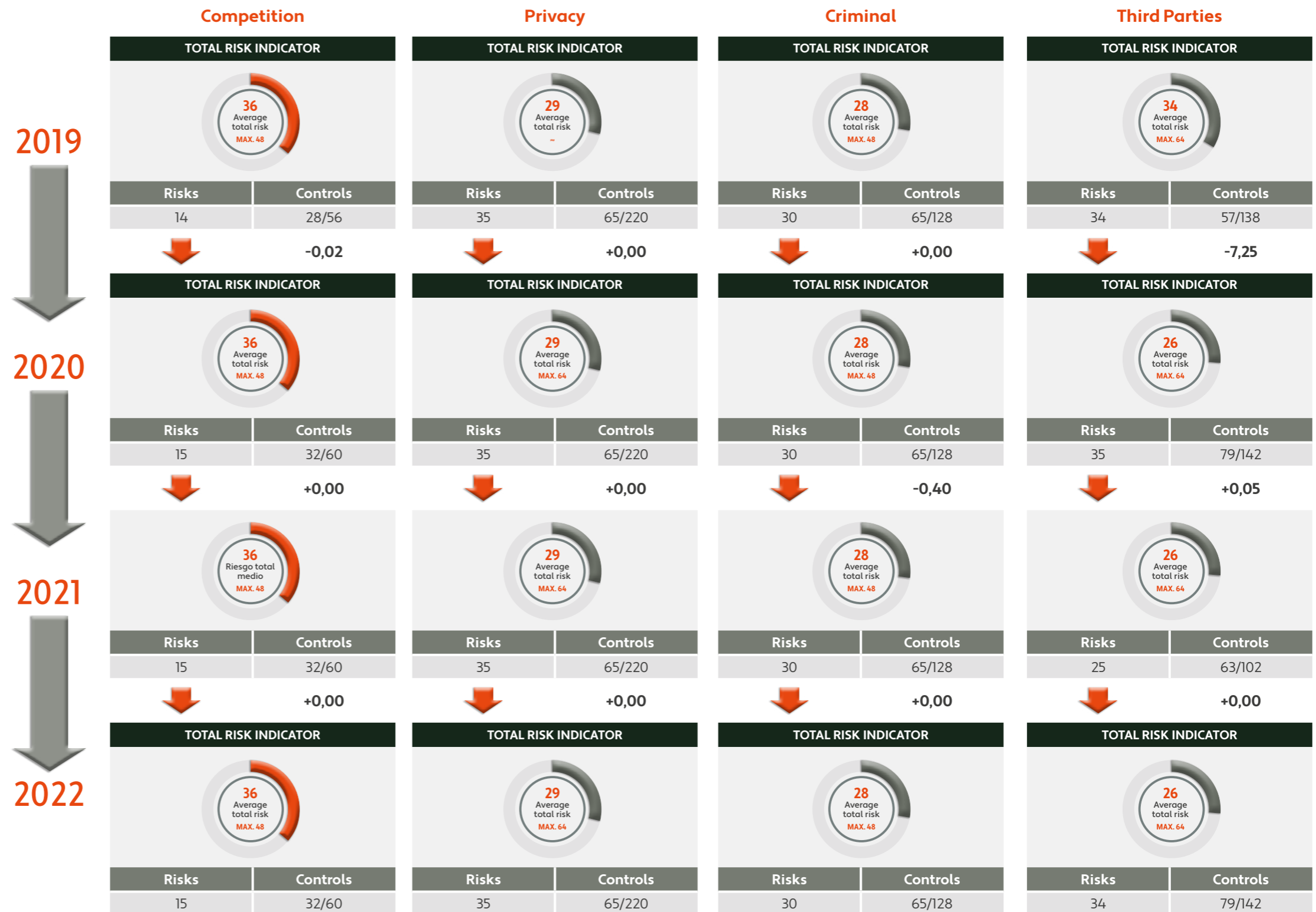
An example of this is the Tamale international airport, in this project it was identified in the study stage that the construction of the airport required the use of land and that there were communities making agricultural use of it. Therefore the project, with the collaboration of an external company, prepared a plan for the return of economic means, through which the compensation and measures to be carried out were designed to minimise the impact and equalise and/or improve the livelihoods of the affected people. Also, as part of the process, at the end of the project, an independent consultant audited the process. The audit assessed whether or not the impact had been properly mitigated. In this case, the project did implement the measures correctly, although the audit document provided recommendations to be considered in the future in case of an airport expansion.

## ETHICS AND COMPLIANCE RISK

As part of risk management at the strategic level, QGMI has a computerised regulatory risk management system. The eGRC system covers more than 70 potential regulatory risks that may affect the organisation and these are divided into 4 risk groups: **(1)** criminal compliance risks where the company can identify, monitor and track risks associated with ABC and AML; **(2)** third party risks where it can individually address risk levels associated with suppliers, business partners and supply chain; **(3)** personal data protection risks (GDPR) and other IT risks; **(4)** competition risks, where it can assess and prevent violations of free market and free trade rules.

QGMI's Regulatory Risk Matrix allows a first identification followed by verification of risk appetite versus risk control measures. This dynamic system is fed with evidence of controls and reviewed periodically. Risk levels and recommendations for priority actions are verified by the Ethics & Compliance Department, which makes regular communications with senior management so that control and contingency strategies can be adopted effectively and quickly.

Considering the characteristics of QGMI's business, its dynamism and complexity, regulatory risk management at QGMI have a conservative profile, preferring to intensify training, guidance and analysis actions aimed at avoiding potential violations of internal or external regulations. The evidence generated in this process is subject to detailed analysis and contributes to improving risk management, in a virtuous cycle of trust and efficiency.



## SUBCONTRACTING AND SUPPLIERS



QGM treats its suppliers as partners. The key to success is a commitment to conducting business in an ethical, safe, and fair manner and expects its business stakeholders to do the same. QGM's procurement process and supply chain focus on building relationships with the best suppliers in the areas of innovation, compliance, quality and sustainability.

To achieve this, suppliers are monitored and evaluated for potential new partnerships.

With a long experience in EPC+F projects, QGM has a growing and diversified relationship with key business stakeholders, including leading suppliers in technology, design, consulting, construction companies and large subcontractors.

QGM treats its suppliers as partners.

The key to success is a commitment to conducting business in an ethical, safe, and fair manner and expects its business stakeholders to do the same.



The list of subcontractors and suppliers varies depending on project scope, client, sector, country and other specific characteristics.

Importantly, local procurement is important, as it not only stimulates local trade, but also increases job creation and encourages knowledge exchange.

QGM has a strategic interest in seeking and evaluating opportunities for new alliances and partnerships with other companies, depending on the projects to be carried out.

Following the geographical criteria for each of the procurement categories, the QGM Group's suppliers in 2022 and 2021 were as follows:

### Suppliers by Country of Origin

COUNTRY	2022			2021		
	TEAMS	PARTS	MATERIALS	TEAMS	PARTS	MATERIALS
Germany		2			3	1
Belgium				1		
Brazil		3		1	5	
China			1			
United Arab Emirates		2		1	2	1
Spain			1			
United States		1				
Italy					2	
Portugal		1	1		1	
United Kingdom	2	8	19	8	10	28
Singapur					1	
Sweden	1	5		8	4	5
Turkey					1	



From an economic perspective, during 2022 and 2021 the origin of suppliers for each of the projects implemented by QGM is as follows:

	2022	2021
Africa	55 million € <sup>1</sup>	40 million € <sup>2</sup>
Europe	20 million € <sup>3</sup>	45 million € <sup>4</sup>
South America	200.000 € <sup>5</sup>	1 million € <sup>6</sup>
North America	1.500 € <sup>7</sup>	-
Middle East	10.000 € <sup>8</sup>	300.000 € <sup>9</sup>
Asia	600.000 € <sup>10</sup>	2.000 € <sup>11</sup>

<sup>1</sup> Ghana.

<sup>2</sup> Ghana and South Africa.

<sup>3</sup> Sweden, Germany, Portugal, Spain, United Kingdom.

<sup>4</sup> Germany, Belgium, Spain, Italy, Portugal, United Kingdom and Sweden.

<sup>5</sup> Brazil.

<sup>6</sup> Brazil.

<sup>7</sup> United States.

<sup>8</sup> United Arab Emirates.

<sup>9</sup> United Arab Emirates y Turkey.

<sup>10</sup> China.

<sup>11</sup> Singapur.

## SUBCONTRACTING AND SUPPLIERS

### Inclusion of Social, Gender Equality and Environmental Issues in Procurement Policy



These aspects are reflected in the Integrated Management System Policy and are: Loyalty, Quality and Work as non-negotiable values, specified in aspects such as the following.

- i.** Maintaining an ethical and transparent business environment, being a catalyst social agent for sustainable development in the countries where the QGMI Group operates.
- ii.** Compliance with applicable legislation and standards, as the primary basis of responsibility for the quality, in the continuous search for the best market practices in the segment in which QGMI operates.
- iii.** Elimination of hazards and reduction of risks in the performance of activities to prevent accidents and occupational diseases, with the commitment of all, seeking to achieve the highest standards of safety and integrity practised in the projects carried out by the QGMI Group.
- iv.** Involvement and consultation of workers on issues relevant to the occupational health and safety system.
- v.** Contribution to the improvement of people’s quality of life as a way to enhance the positive contribution to society.
- vi.** Management of waste generated and prevention of pollution, promoting the rational use of natural resources and thus guaranteeing the protection of biodiversity and ecosystems.
- vii.** Satisfaction of stakeholders and attention to their needs, ensuring commitment to excellence in management and social improvement.





FISCAL  
INFORMATION

## FISCAL INFORMATION

### Profits Earned and Taxes Paid



QGMI's 2022 and 2021 earnings, taxes paid, and net income are reflected below.



	2022		
	OBTAINED PROFIT (€)	PAID TAXES(€)	NET PROFIT (€)
Spain	15,872,945.77	-	15,872,945.77
UK	-7,608,159.34	-	-7,608,159.34
Germany	-836,379.84	-	-836,379.84
Angola	-3,117,697.54	-	-3,117,697.54
Sweden	10,805,420.54	5,257,126.16	16,062,546.70
Ghana	48,064,338.95	-15,662,611.70	32,401,727.24
Uganda	-224,081.52	-	-224,081.52
Ivory Coast	-150,618.94	-	-150,618.94
Consolidation Adjustment	-31,130,190.68	2,373,947.93	-28,756,242.75
<b>Total</b>	<b>31,675,577.40</b>	<b>-8,031,537.61</b>	<b>23,644,039.79</b>

	2021		
	OBTAINED PROFIT (€)	PAID TAXES(€)	NET PROFIT (€)
Spain	1,669,818.35	-138,551.38	1,531,266.97
UK	-2,961,076.27	-765.66	-2,961,841.93
Germany	-1,039,338.54	-	-1,039,338.54
Angola	-611,259.15	-	-611,259.15
Sweden	-4,896,225.59	-5,720,489.79	-10,616,715.38
Ghana	43,244,466.55	-14,189,614.52	29,054,852.03
Uganda	-51,977.92	-	-51,977.92
Consolidation Adjustment	-795,750.78	-	-795,750.78
<b>Total</b>	<b>34,558,656.65</b>	<b>-20,049,421.34</b>	<b>14,509,235.31</b>



## FISCAL INFORMATION

### Added Value

Through its activities and projects, QGMI, contributed the following added value in 2022 and 2021:

CONSOLIDATED 2022 (€)	
<b>(+) Direct economic value generated</b>	<b>129,722,315.18</b>
a) Income	129,722,315.18
<b>(-) Economic value distributed</b>	<b>106,078,275.39</b>
b) Operational costs	76,854,222.38
c) Employees' salaries and benefits	21,192,515.39
d) Payments to capital providers	
e) Payments to governments	8,031,537.61
1) Direct taxes to the government	8,031,537.61
2) Payment of taxes to the Government received as an agent.	
f) Investments in the community	
<b>Accumulated economic value</b>	<b>23,644,039.79</b>

(\*) Values without taking into account the company QG AB which is not yet consolidated.

CONSOLIDATED 2021 (€)	
<b>(+) Direct economic value generated</b>	<b>136,018,528.65</b>
a) Income	136,018,528.65
<b>(-) Economic value distributed</b>	<b>121,509,293.34</b>
b) Operational costs	82,132,419.08
c) Employees' salaries and benefits	19,327,452.92
d) Payments to capital providers	
e) Payments to governments	<b>20,049,421.34</b>
1) Direct taxes to the government	20,049,421.34
2) Payment of taxes to the Government received as an agent.	
f) Investments in the community	
<b>Accumulated economic value</b>	<b>14,509,235.31</b>

### Public subsidies received

During 2022 the QGMI Group did not receive any public subsidies as in the previous year.

## APPENDIX 1. – INDEX OF CONTENTS REQUIRED BY LAW 11/2018, OF 28 DECEMBER, ON NON-FINANCIAL INFORMATION AND DIVERSITY

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#### GRAPHIC DESIGN

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QGMI Technical Collection and Istock Photo

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This report is available for viewing and download on the QGMI website [www.qgmi.eu](http://www.qgmi.eu). The addresses and telephone numbers of the QGMI business units and the location details of the QGMI business units, as well as the accesses to the respective websites of the branches, can be found in the contact section on the institutional website of QGMI the company.