

# 2024 Sustainability Report Consolidated Non-Financial Information Status R

Consolidated Non-Financial Information Status Report

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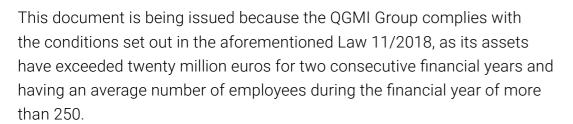
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# INTRODUCTION [GRI 2-1 · 2-2 · 2-3]

This Non-Financial Information Statement (hereinafter also referred to as the "EINF" or the "Report") describes the non-financial aspects of the QGMI Group (formed by the commercial company QGMI Inversiones, S.L., its subsidiaries and branches) (hereinafter also referred to as "QGMI", the "QGMI Group" or the "Group") required in accordance with 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 Auditing, in relation to non-financial information and diversity. Although prepared as a separate document, this Report forms part of the QGMI Group's Consolidated Management Report for the 2024 financial year, which is included in the QGMI Group's consolidated annual accounts for that same financial year.



The QGMI Group complies with the above requirements due to the nature of its activity, as it carries out Engineering, Procurement and Construction projects (commonly referred to as EPC or Engineering, Procurement and Construction) and provides its clients with financial structuring support (known as EPC+F), guaranteeing excellence in all its functions and compliance with applicable health, safety and environmental regulations and environmental protection.

This Report began to be prepared in 2019 using information from 2019 as a starting point. Since then, each edition has undergone changes, not only in format, but also in the amount of information. This is due to the growth of the Group since its incorporation.

The non-financial information contained in this Report refers to aspects related to the Group's activity and, in particular, how it addresses environmental, social and governance issues, also known collectively by the acronym ESG. To this end, as on previous occasions, the non-financial information disclosure standards of the international organisation Global Reporting Initiative (GRI) have been followed, in their essential version.

This report has been made possible thanks to the monitoring and continuous implementation of the Group's plans and procedures, which provide non-financial information indicators.



The data included in this Report refer to the financial year corresponding to the year 2024, from 1 January 2024 to 31 December 2024. In order to maintain the comparative analysis, the report retains the numerical information from the previous financial year (2023) and in some cases even refers to data from the 2022 financial year. This financial year confirms that the Group's indicators are in line with industry parameters.

Finally, the following email address has been created to respond to any questions, queries and/or suggestions related to this Report.

Email: sostenibilidad@qgmic.com

**QGMI** 

# MESSAGE FROM THE CEO

When I look back on 2024, I see a very positive year for the QGMI Group. I see a strong and coordinated team working hard to improve results, and I see great opportunities.

We have recovered from the situation experienced in 2023, when several of our projects were forced to a standstill in Ghana, and we have seen a significant increase in our production and in the number of active projects, including our first project in South America, which we hope will be just the beginning of new opportunities on this continent. This undoubtedly reflects the confidence our clients have in the QGMI Group's ability to transform ideas into sustainable realities.

Promoting projects that not only build infrastructure but also help society move forward and overcome difficult times and circumstances is part of our responsibility, and we proudly embrace it. A good example is the work we are doing in Angola, whose infrastructure was severely damaged after the civil war. These initiatives symbolise hope, reconnection and progress for the local communities surrounding our projects.

We are aware that each of our projects interacts with a unique environment, which is why we carry out exhaustive studies to ensure that our work promotes not only economic and social development, but also

At QGMI, biodiversity is not just an environmental concept, but a commitment that defines how we develop our projects.

protection and respect for the environment. At QGMI, biodiversity is not just an environmental concept, but a commitment that defines how we develop our projects.

We believe that success lies in preparation and dedication. That is why we have specialised teams that accompany each project from the initial design stages to final delivery, ensuring that every step is carried out to the highest standards of quality and sustainability.

Our goal is clear: to design roadmaps that protect the environment and provide guarantees of compliance to all stakeholders, including shareholders, banks, clients and partners.

In the social sphere, we have intensified our efforts to train local professionals and promote environmental education. We firmly believe that knowledge and awareness are essential tools for ensuring a sustainable future. Investing in people is investing in a better planet and more resilient communities.

With this vision, we look to the future with a firm commitment to being an agent of positive change, bringing together development and social well-being. Every project we undertake is an opportunity to make a tangible and lasting difference for people and the planet.

Sincerely,

### **Gustavo Dantas Guerra**

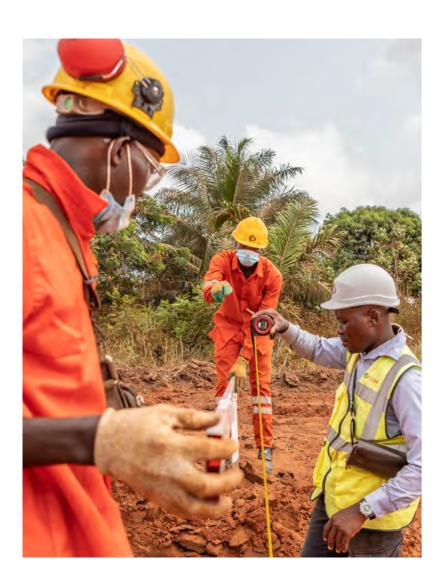
CEO of the QGMI Group



# GENERAL INFORMATION Description of the business model

QGMI is a global infrastructure group specialising in the development, structuring and execution of projects in the civil construction sector.





### Business environment [GRI 2-1 · 2-6]

The Group is committed to its stakeholders and works to provide solutions for highly complex projects highly complex projects, taking responsibility for all activities, from conception and design to commissioning and delivery, as well as procurement and construction processes.

As a global company with operations in various regions of the world, QGMI faces a wide range of financial, legal and socio-cultural realities that require flexibility in order to adapt its activity to each context. In such a globalised environment, the Group strives to design projects that are tailored to the specific needs of each area and the end user of the project.

Each opportunity is analysed from an early stage and from all angles: legal, technical, engineering, sustainability, etc. In terms of sustainability, all projects first undergo a socio-environmental screening process, known as screening, which studies the project feasibility based on the risks and impacts identified in an initial round of analysis and with the information

available. Once the opportunity has been advanced, the scoping report and the environmental and social impact assessment (ESIA) are coordinated. These types of actions allow for 1) identifying the risk and/or impacts, 2) design and structure proposals for compensation measures, 3) quantify them, and 4) subsequently develop the plans and programmes necessary to implement the measures mentioned in point 2).

This working methodology allows us to effectively manage negative impacts and minimise risk, thus contributing to business continuity.

The opportunities that come into our project portfolio are in line with the Group's business purpose. We understand that infrastructure enables socio-economic growth as a last resort, but we must not forget the steps that precede the final product. The QGMI Group works to contribute to change and transformation from a responsible perspective, both with local communities and the environment, as well as the biodiversity of the areas in which it operates. We seek to differentiate ourselves through care, respect and by doing our work in a conscious and ethical manner.

Proof of this can be found in the data presented throughout the report, which covers issues ranging from the environment and human resources to governance, among others.



QGMI

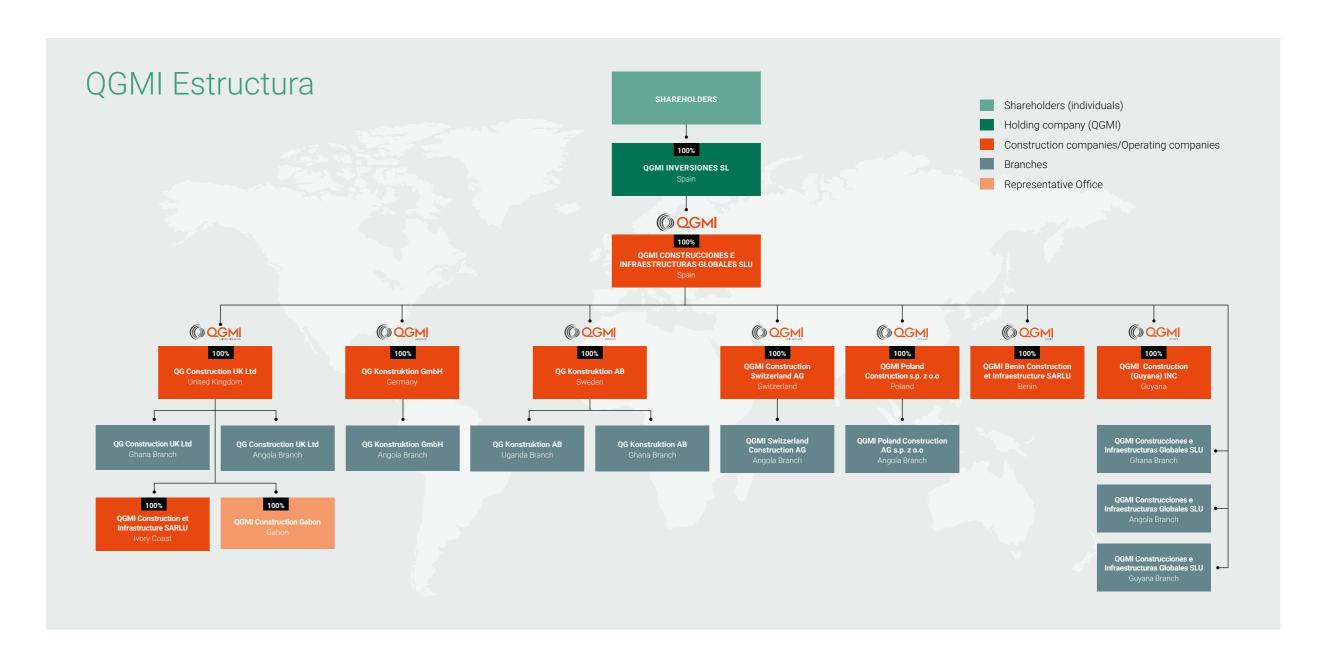
# ORGANISATION AND STRUCTURE [GRI 2-1 · 2-2 · 2-9]

QGMI's governance system is based on a commitment to transparency, leadership, ethical principles and compliance with best practices. QGMI has an organisational structure and an optimised management model that brings decision-making closer to where it needs to be implemented.

The Group's main operating company is QGMI Construcciones e Infraestructuras Globales, S.L.U. which we will refer to throughout this report as QGMI Construcciones. This company exercises direct supervision over all its subsidiaries and branches, as well as on the operations carried out by them. QGMI Construcciones was incorporated on 1 March 2016 as a single-member limited liability company, registered in the Madrid Commercial Register (Volume 34,505, page 150, Section 8, sheet number M-620-614, entry 1) and its registered office is located in Madrid, at Calle Orense, 34, Torre Norte, Planta 7, 28020. The main activity of QGMI Construcciones is the implementation and monitoring of infrastructure projects, from initial design to subsequent construction and commissioning.

Ultimate control of the QGMI Group lies with QGMI Inversiones, S.L., (hereinafter, the "Parent Company"), which is backed by a group of private international investors.

Both the Parent Company and QGMI Construcciones have their registered office and centre of activity in Madrid (Spain), and together with their subsidiaries, branches and representative offices from the QGMI Group. The following is a list of the Group's subsidiaries and branches.



### Organisation and Structure

As can be seen in the corporate organisation chart, four new entities were established in 2024, including a subsidiary in Guyana, two branches located in Angola and Guyana, and a representative office in Gabon.

These additions have been made as a result of geographical diversification and in relation to the export financing model.

### [GRI 2-22 • 2-23]

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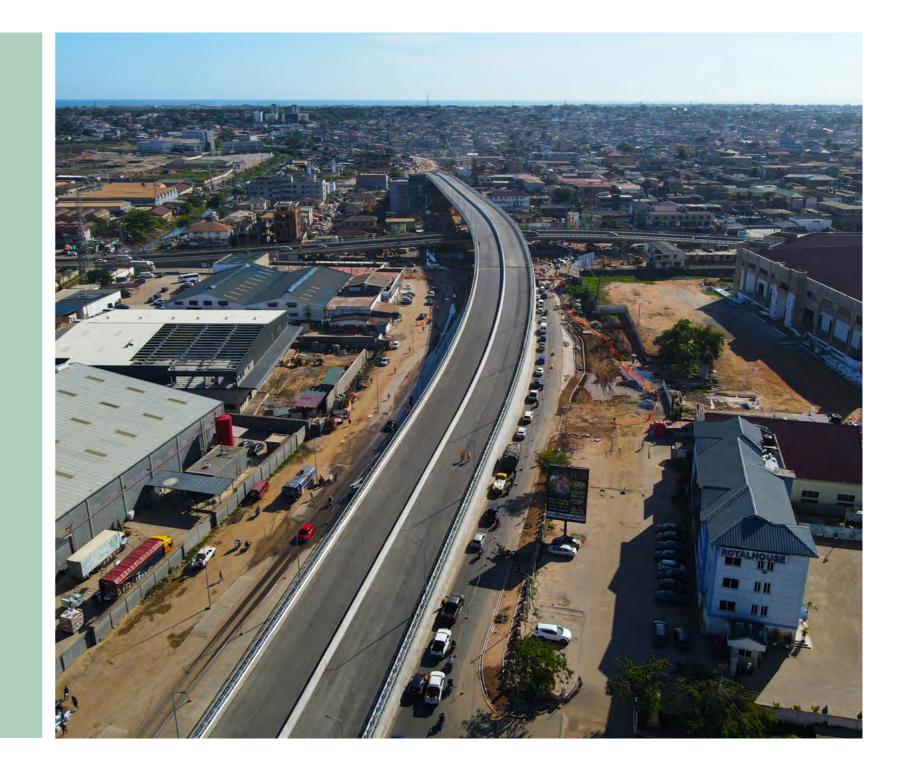
In the 2023 financial year, as a result of the changing circumstances in its main market, Ghana, the QGMI Group was forced to define and implement reorganization and budget adjustment measures. Some of the criteria that guided the plan were:

- + Promote an organisational culture that encourages adaptation to change and allows the Group to quickly adapt to changing market environments.
- + Seek greater dynamism, promoting interaction and collaboration between departments to achieve greater efficiency, synergies and identify areas for improvement.



During 2024, there was an increase in production,

which led to new contracts and growth. This was accompanied by the use of the criteria applied in 2023 and the geographical diversification model.

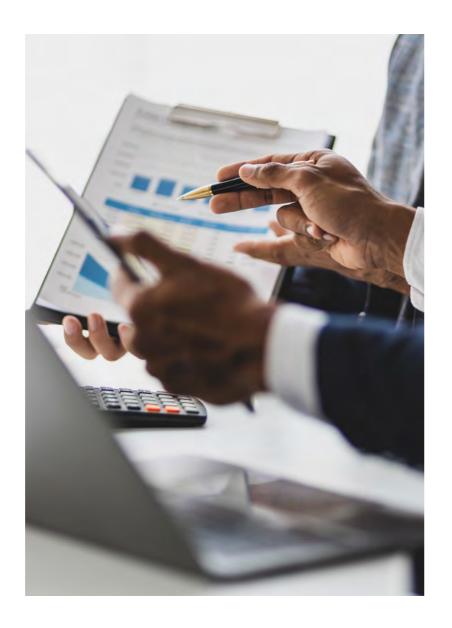


# MANAGEMENT MODEL [GRI 2-6 · 2-9]

Within the framework of its commitment to sustainability and effective corporate management, the QGMI Group has implemented a series of management measures.

These measures are designed to strengthen corporate policies and procedures, as well as to promote transparency and strict regulatory compliance. Some of these measures, due to their particular relevance, are explained throughout the Report.

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



# Strategy and Business Model [GRI 2-22 · 2-23]

The QGMI Group's business model focuses on the execution, procurement and construction (EPC) of infrastructure projects, as well as providing financial structuring solutions (EPC+F) to its clients.

The QGMI Group has a portfolio of projects that demonstrate its geographical diversification. This strategy seeks to i) minimise risk, ii) reduce volatility and exposure to it, and iii) promote sustainable growth in line with the Group's size.

The section on markets in which it operates provides further details on active projects in the current year.

The pillars of the QGMI Group's strategy include:

- + Maintaining an engineering-focused team that promotes cost optimisation and risk management, resulting in a sustainable return on investment.
- + Offering comprehensive solutions for the entire project life cycle, from conception to operation.
- + Identifying opportunities for synergy and expansion by diversifying into complementary and related markets.
- + Promote knowledge exchange by exporting the group's skills to markets with favourable governance conditions and potential returns.

To strengthen its business model, the QGMI Group considers:

- + Proactivity as an essential part of business advancement; analysing industry trends and developing innovative solutions that respond to the challenges presented in the geographical areas in which it operates.
- + Integrating digital advances into processes, such as those mentioned in the innovation section of the general information section.
- + Incorporating training and professional development tools for its workforce.
- + Improve technical elements, such as the use of advanced technologies and practices that increase efficiency and reduce environmental impact.
- + Conduct comprehensive cost-benefit analyses for each project proposal, ensuring long-term viability and profitability.



QGMI

# CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDG) [GRI 2-28]



The Sustainable Development Goals (SDGs) of the United Nations (UN) are a set of global goals adopted by this organisation in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

The QGMI Group actively works as an agent of change by implementing the 2030 Agenda and seeing how, through its activities, it can contribute to and counteract the impacts identified in the projects in which it operates.

By meticulously analysing the evolution of the indicators proposed by the UN with regard to the 2030 Agenda for Sustainable Development and its 17 Goals (SDGs), the QGMI Group has linked the impacts generated by its activities and determined that 10 of the 17 SDGs are applicable.

The global sustainable development strategy implemented by the QGMI Group seeks to make a mark in poverty reduction, job creation and the transfer of specialised knowledge, while maintaining a balanced vision in the markets where it operates.

The following is an example of livelihood restoration, in which impact mitigation specifically contributes to five SDGs1.

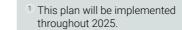
Restoring livelihoods presents opportunities for projects to support the achievement of the SDGs at the local level, alongside the achievement of corporate sustainability goals.

In this context, the measures proposed to restore livelihoods included in the action plan developed by the Cazombo-Luau project in Angola have the potential to contribute to the achievement of several SDGs, which is a key commitment of the QGMI Group, particularly when these measures extend to other members of the community (beyond those affected by the project). For example:

affected by the project can contribute to the achievement of United Nations SDG 1 (end poverty), SDG 3 (promote health and well-being) and SDG 10 (reduce inequality). + The provision of seeds and tools, together

+ Financial management training for people

- with support for agricultural extension, can contribute to the achievement of SDG 1. SDG 2 (end hunger, achieve food security and improve nutrition), SDG 3 and SDG 10.
- + Training for small businesses can contribute to the achievement of SDG 1, **SDG 8** (promote sustainable economic growth) and SDG 10.







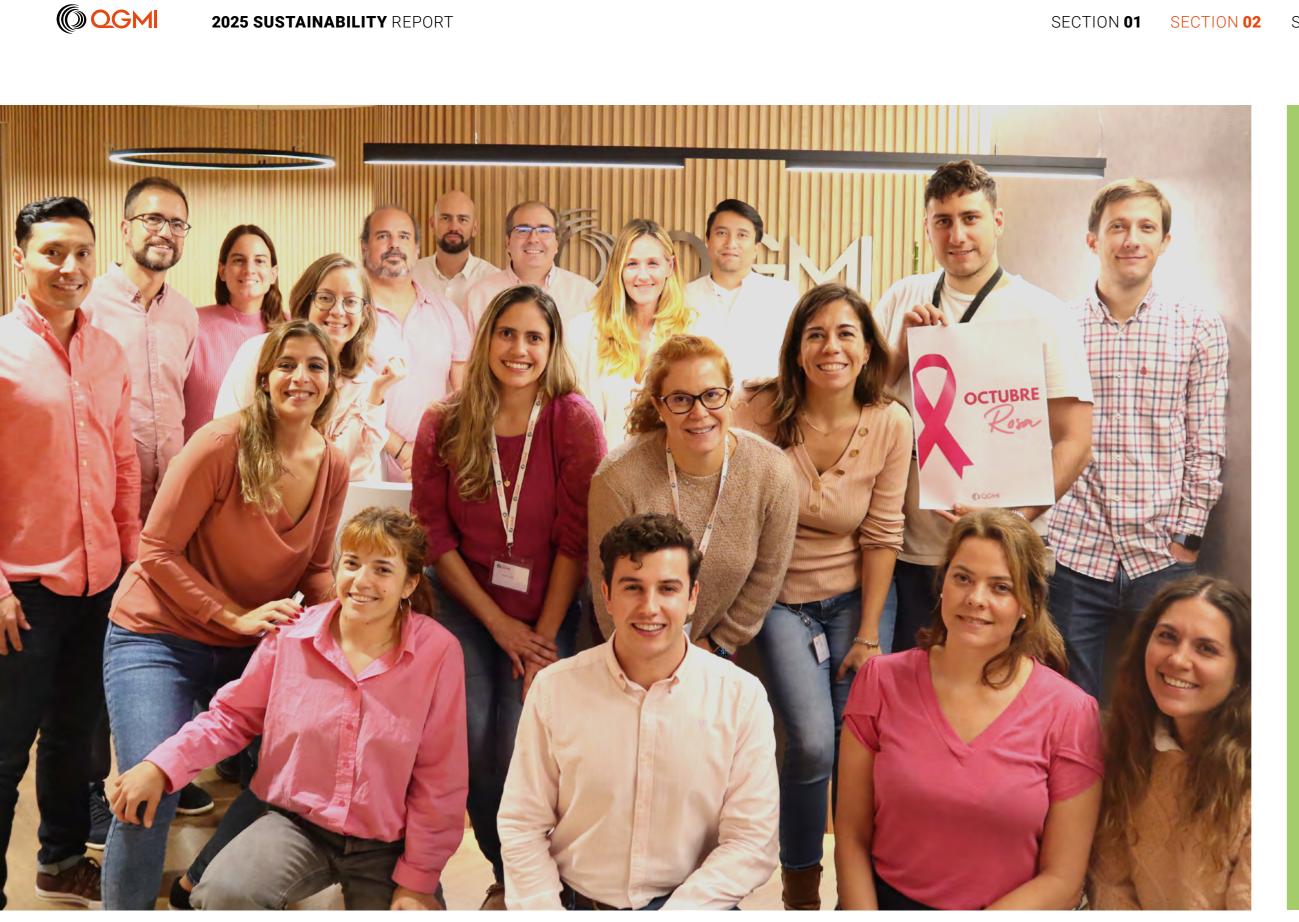












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# MARKETS IN WHICH IT OPERATES [GRI 2-6 · 3-3]



In 2024, the QGMI Group carried out its construction activities in Benin, Guyana, the Republic of Angola and Ghana. It also continued to work on opportunities in these areas and in other geographical regions.

Below is more detailed information on the Group's various active projects.

# General information on road projects

Roads play a crucial role in modern society, as they allow for greater mobility of people and goods. They play a fundamental role in determining progress and contribute to driving the social and economic growth of a country.

2025 SUSTAINABILITY REPORT

SECTION 01

SECTION 02

# **GHANA**

### Obetsebi-Lamptey Interchange Phase II

The Obetsebi Lamptey interchange project began in 2020. In 2023, the country experienced certain economic difficulties that led it to announce a moratorium, which resulted in the suspension of the work. In 2024, work was resumed.

The reactivation of the project was a significant milestone for the QGMI Group for two main reasons:



The purpose of the project:

This project aims to reduce travel times in Accra (an area prone to high levels of congestion) and improve road safety.

In 2023, the project was 17% complete and ready to be used by the various stakeholders. Failure to complete it would mean that the object would no longer be applicable and, at this stage of development. The failure of the project would have resulted in economic losses and a decline in the quality of life of Ghanaian society.

Indirect impacts

The city of Accra lacks a sewerage network and drainage channels to prevent flooding during the rainy season. During these periods, the network and sewers accumulate solid waste, causing flooding and economic losses for the population. The Obetsebi Lamptey interchange phase II project aims to improve these infrastructures in the project area.

Part of the work associated with the remaining 17% of the project involves drainage. Being able to carry out this work means that the people who have been affected by this impact in the past will no longer be affected once the work is completed.

In 2023, as a result of the moratorium, the sustainability department developed a demobilisation plan that allowed for the cessation of activity while safeguarding safety and relations with the local communities surrounding the project, among other things.

In 2024, following confirmation that work would resume, a plan was drawn up to resume operations. Part of the project's workforce was retained during the moratorium and the rest was rehired.

### Bolgatanga Road

The Bolgatanga project is currently suspended and there have been no changes to its status.

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### ANGOLA

# General information on road projects

Angola has a road network with limited capacity, which negatively affects economic development (particularly for small and medium-sized companies), foreign direct investment and the mobility of the workforce and local communities.

Currently, there are still many regions of the country where roads are unpaved and mined, making the road network unsafe, slow and costly for the population.

The Angolan government has a National Development Plan 2017-2022 that seeks to promote and expand its road network, seeking to offer better travel conditions.



# Mussende-Cangandala Road

The cities of Mussende and Cangandala connect the provinces of Kwanza Sul and Malanje in northern Angola. Together, they have a population of approximately 200,000.

This project stems from the need to rehabilitate the 98 km of road that connects them (National Route 140) by implementing asphalt paving, thereby improving mobility for the population and the socio-economic development of the area.

This project is being carried out in collaboration with the German engineering company GAUFF and represents a significant milestone for the Angolan Ministry of Public Works and Spatial Planning of Angola.

Since construction began in late 2022, the project has progressed to 61%. This has been achieved thanks to the project's integrated management system, which allows it to identify risks and impacts, determine who should mitigate them and how, and ensure that a qualified team is in place to execute the plan.



Rehabilitation of 98 km of road

promoting mobility for the population of

# 200.000 inhabitants

and the socioeconomic development of the area.

# Cazombo-Luau Road

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This project consists of the rehabilitation of 247 kilometres of road in the Luau, Cazombo and Lumbala region, located in the province of Moxico.

This is considered an important economic and social facilitator in this region, which is currently practically isolated during the rainy season due to flooding and the poor condition of its roads.

During 2024, the QGMI Group worked with various stakeholders to structure the project's financing. This financing was finalised in the second quarter of the financial year. During this time, the various teams that make up QGMI presented evidence of compliance, which enabled the first disbursement to take place in the last quarter of the year. Construction of the project then began.

The section on environmental issues – biodiversity protection presents as an example the biodiversity plan for this project, whose area is characterised by habitats with a certain level of degradation due to human activity and explains how, through certain actions, the previous level of biodiversity can be recovered and even increased.



# Export of urban cleaning equipment for the Luanda Provincial Government

The project to export urban cleaning equipment for the Provincial Government of Luanda is governed as a strategic initiative in the city of Luanda.

Through the acquisition, delivery, and maintenance of essential hygiene equipment, such as containers and rubbish trucks.

During 2024, various goods under the contract were exported, and it is expected that interaction with the client will continue in 2025 in response to demands for the execution of the contract scope.

### BENIN

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# Ouidah-Kpomassè Road

The objective of this project is to construct a 14-kilometre road between the cities of Ouidah and Kpomassè. This is an important project for the region in which it is located, the department of Atlantique, as, once completed, it will connect both cities and improve access to basic services.

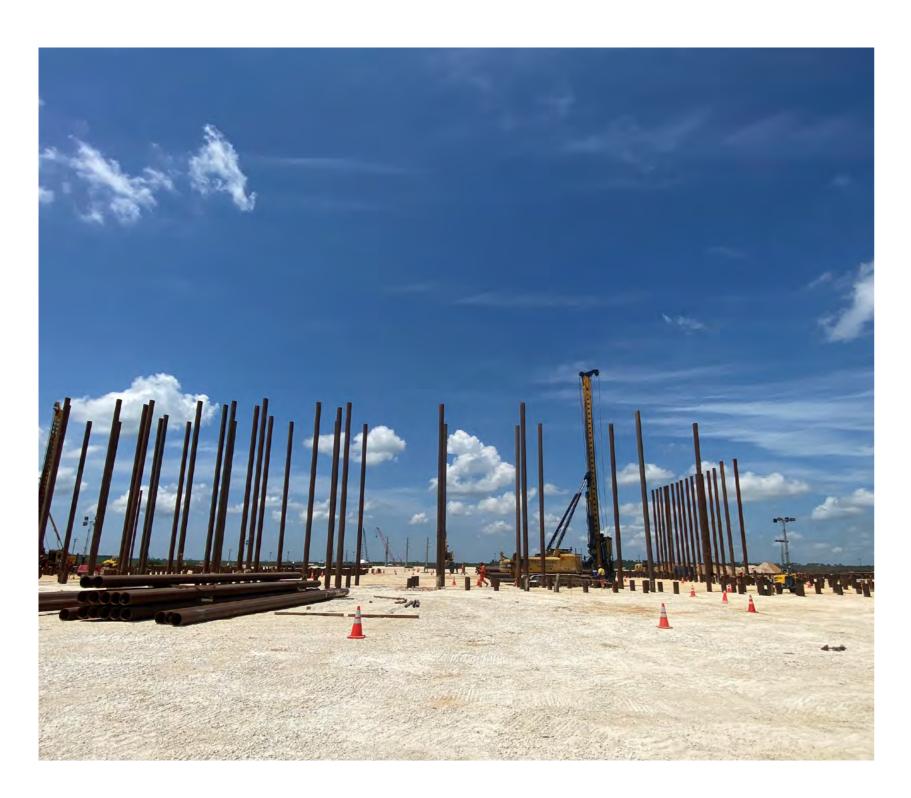
This road connection will facilitate the transport of goods, promote agriculture and improve the lives of rural communities.

The project is 93% complete and its completion is expected by 2025. This project will contribute to:

- + Increase the level of service on the road by providing new capacity in relation to the expected traffic volume.
- + Improve road safety along the route.
- + Integrate pedestrians as road users, including pedestrian crossings and warning measures for drivers.



### GUYANA



# Gas to Energy Project

Gas to Energy (GTE) is the largest engineering project currently underway in Guyana. It is aligned with the country's goal of providing its population with cleaner, more affordable and reliable energy by 2025.

This project aims to construct an integrated natural gas liquids (LNG) plant and a combined cycle power plant (CCGT) of 300 MWe on the west bank of the Demerara River.

Lindsayca ch4 Guyana ("LNDCH4") is the US company leading the project and for which the QGMI Group provides services. Specifically, it provides the supply, transport, storage and installation of driven steel piles for the foundations of equipment, tanks, vessels, pipe racks and buildings for the Guyana integrated LNG plant project and the 300 MWe CCGT power plant. It also includes the mobilisation and installation of the camp and the performance of static load tests for the piles.



This project has been carried out using sound project management practices and with a professional team with extensive international experience.

SECTION 04

# PROJECTS IN COMMERCIAL DEVELOPMENT PHASE [GRI 2-22-2-27]

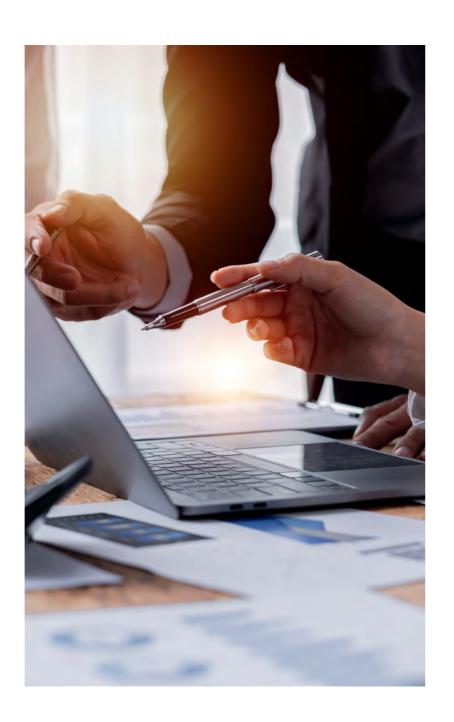
The development of infrastructure projects and their financial structuring is complex, time-consuming and requires other resources.

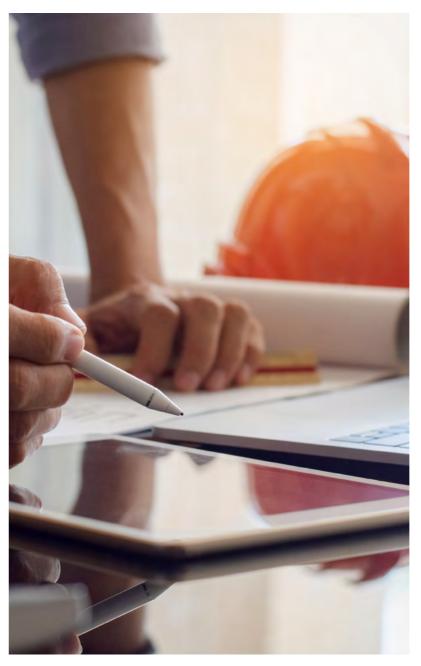
2024 has been a very positive year for the QGMI Group. It has recovered from the situation experienced in 2023, when several projects were forced to halt in Ghana, and has seen a significant increase in production and in the number of active projects, including its first project in South America.

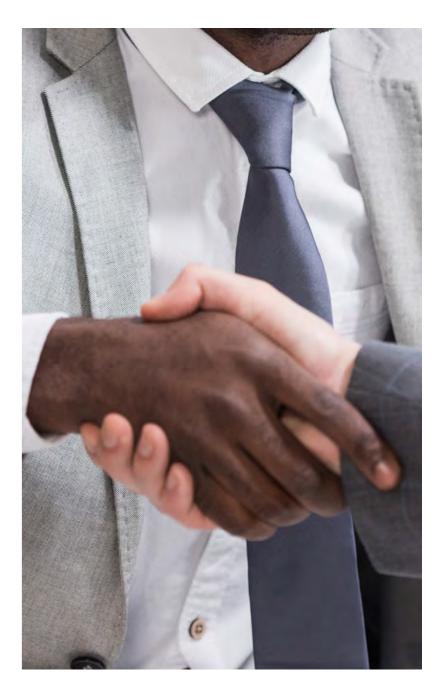
It is currently exploring new business opportunities.

These opportunities are located in countries such as

Angola and Benin, but also in new geographical areas.







# GOVERNANCE

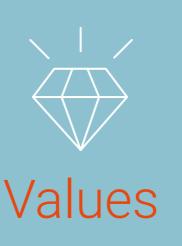


We want to be the brand that represents development and the future; that empowers people's talent to reach their full potential; that takes every idea to its highest expression. We want to be the benchmark for development, excellence and possibility taken to the maximum.



# Mission

We believe in people and have faith in the future, which is why we promote the development of sustainable infrastructure and services, working with quality, commitment and social responsibility.



### Work

### The value that ennobles and dignifies.

+ Working with passion and synergy to build a long-lasting company made up of dignified people.

### Reliability

### Honouring our commitments.

+ Fulfilling our commitments with integrity and efficiency and thus convey credibility and respect to all our customers, employees and society.

### Quality

### Doing our best and doing it well.

+ Ensuring the continuous improvement of our products and services, satisfying our customers and stakeholders with engineering solutions.

### Loyalty

### Interact with transparency and commitment.

+ The Company-Employee relationship is based on shared objectives, ensuring mutual cooperation for sustainable growth.

# POLICIES APPLIED [GRI 3-3]

Good Corporate Governance is the set of policies, guidelines and procedures that regulate the structure and operation of the QGMI Group.

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

Good Corporate Governance is guaranteed through:

Effective

Effective and consistent action in the implementation of any action or decision taken by QGMI.

Regulation

Development and updating of policies and regulations to guide and control the Group in the fulfilment of its corporate mission, business ethics and legal requirements.

Security

Continuous assessment and identification of potential risks and deviations in operations and decisions, proposing corrections and optimisations.



Policies applied by the Group

The main codes, policies and manuals applied by the Group are:

- + Code of Ethics
- + Third Party Code of Ethics
- + Anti-Corruption and Anti-Bribery Policy
- + Gifts, Presents and Entertainment Policy
- + Know Your Supplier Policy
- + Conflict of Interest Policy
- + Information Security and Data Protection Policy
- + Ethics Channel Policy
- + Donation and Sponsorship Policy
- + Alliance and Partnership Policy
- Competition Policy
- + Human Rights Policy
- + Integrated Management System Policy
- + Human Capital Policy
- + Integrated Management System Manual





**2025 SUSTAINABILITY REPORT** 

# CORPORATE BODIES [GRI 2-9 · 3-3]



# Shareholders' Meeting of QGMI Inversiones S.L.

Composed of a group of private investors (individuals) with international capital. The Shareholders' Meeting establishes communication between the shareholders and the directors of OGMI Inversiones S.L.

In the case of the Sole Partner of QGMI Construcciones. it is responsible for approving organisational / structural / statutory / financial changes, among others of a significant nature (as set out in the Capital Companies Act) relating to QGMI Construcciones.

# **Board of Directors** ("BoD") of QGMI Construcciones S.L.

This is the governing body responsible for the general management and direction of all actions and strategic plans of QGMI Construcciones. It is composed of the CEO, CFO, the Director of Engineering, Planning and Control, and the Legal Director.

In addition to performing its non-delegable duties, as provided for in Article 249 bis of the Spanish Companies Act, the role of the Board of Directors is to ensure that the QGMI Group complies with the laws, regulations, policies and best practices of corporate governance and socio-environmental standards applicable in each of the countries where it operates.

**2025 SUSTAINABILITY REPORT** 

SECTION 01

### Corporate Bodies

# Monthly Coordination Meetings

The Board of Directors has the prerogative to convene, for some of the meetings, depending on the topics to be discussed, the directors of the countries where it operates and certain managers, to support its decisions or to keep abreast of the development of local operations. These meetings are called Monthly Coordination Meetings and their main functions are to address issues such as those listed below:

- + Monitoring of the Group's financial and operating targets of the Group.
- + The status of ongoing projects and new commercial achievements.
- + Information on the Group's strategy, including aspects such as backlog, pipeline and status of projects under consideration.
- Information on resources such as personnel or equipment.

# **Ethics Committee**

This is a permanent multidisciplinary body. It is responsible for supporting and assisting in the half-yearly coordination meetings on the development of corporate ethics and transparency, the establishment of new policies and the assessment and monitoring of reputational risk. The Ethics Committee is composed of a variable number of between five and seven executives from the Group, including:

- + Chief Compliance Officer.
- + Legal Director.
- + United Kingdom Representative.
- + Representative for Germany.
- + Chief Financial Officer.

# Specific Committees

The QGMI Group may establish permanent or temporary committees to support the implementation of strategies, which will be responsible for supporting and advising the Board of Directors on specific matters and/or evaluating relevant issues of interest. These specific committees are always subordinate to the Board of Directors and the director appointed for this function.

## **External Audit**

The QGMI Group's accounts are audited 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 on each one of the standards under 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 Bodies

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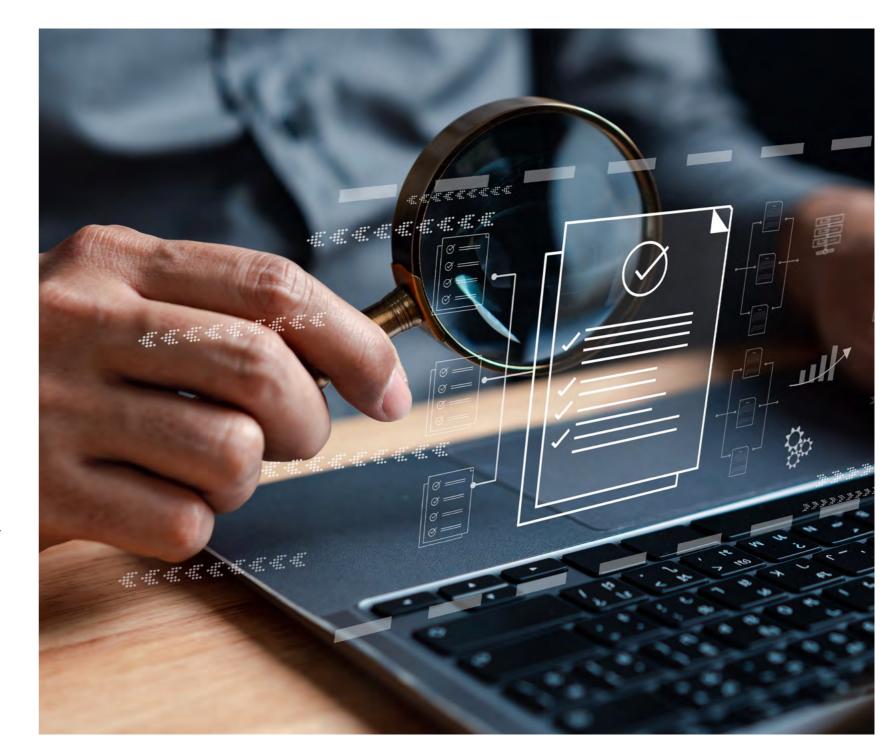
In addition to external audits, the QGMI Group has an internal audit plan in place to assess the effectiveness of the measures designed and subsequently implemented. An example of this is the audit and monitoring programme carried out every six months by the Ethics and Compliance Department, which seeks to assess the effectiveness of the Ethics and Compliance programme. These evaluations identify areas for improvement and ensure that practices continue to comply with established standards.

The QGMI Group's Ethics and Compliance Programme is not just a set of rules, but a culture that permeates all activities and relationships. We are committed to strengthening this culture, ensuring that the QGMI Group continues to be a benchmark for ethics, integrity and transparency in the business world.

# Corporate Controls

In addition to the corporate governance structure, the QGMI Group has a set of specific rules on the control and management of the most important transactions and activities carried out. Due to their relevance, the following stand out:

- + The four-eyes principle, whereby any commitment or obligation is signed jointly by at least two representatives of the Group.
- + Project evaluation and approvals, based on hierarchical levels and monetary limits, with internal assessments and prior approval flows, also based on responsibility levels and financial limits.
- + Approval of partnerships and suppliers, with a specific policy in place to address potential alliances and contracts in terms of compliance, legal, financial and technical issues.
- + Use of a system for recording deviations from procedures through non-compliance records to identify improvements in business processes. During the reporting period, 18 non-conformities were recorded.
- + Monitoring of workplace incident rates in projects and branches.
- + Actions to address the risks identified by the Group. E.g. Develop plans tailored to the project to mitigate the impacts identified during the socioenvironmental assessment.



### Corporate Bodies



# Corporate Responsibility

Corporate Social Responsibility is developed individually for each project, taking into account the local context and the specific needs of each area. These plans are the result of various meetings and discussions with different stakeholders and seek to contribute positively to the communities where our projects are located.

An example of this is the Cazombo-Luau project described above, in which possible areas of support have been identified through communication and dialogue with the communities. The following have been agreed upon:

- + Playground: construction of a children's park near schools in 11 communities.
- Safe kitchens: construction of eco-friendly (woodburning) stoves in six communities.

- + Football pitch: refurbishment of a community football pitch, creating accessible and safe spaces for playing sport.
- Family Farming Strengthening Programme: providing equipment and products to support and intensify farming in rural areas.

Other examples associated with the projects being developed by the QGMI Group include the creation of spaces for dissemination and awareness of diseases such as breast and/or prostate cancer, and the promotion of various activities such as the Mussende Cangandala "Solidarity Christmas" project, in which footwear and school supplies were distributed.

The examples of the above actions are the result of communication with the community and the spirit of cooperation of the QGMI Group.

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**26** Sustainability

# SUSTAINABILITY [GRI 3-3]

Respect for the environment, caring for people and acting under good corporate governance are key aspects of the QGMI Group's decision-making process.

All these aspects are monitored through an Integrated Management System and by establishing activities that promote innovation in the practices established by the Group.

# Integrated Management System [GRI 3-3]

The QGMI Group's Integrated
Management System Policy establishes
a commitment to manage its activities
in such a way as to minimise or
eliminate, as far as possible, risks to
people and the environment.

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

Each project has a tailor-made plan which, among other issues, details how health, safety, the environment, quality, etc. will be managed in accordance with the Plan-Do-Check-Act management cycle (also known by its acronym PDCA),

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



In this way, the Group ensures the assessment, management and monitoring of non-technical risks in a

manner commensurate with the scale and type of project activities.

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### Integrated Management System

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# Stages of the Integrated Management System

Any human action in the environment has an impact, whether positive or negative. It is therefore important to have tools that allow us to identify what happens in the environment when the project in question is implemented and how it can be improved. This is done for each project through:



### **ASSESSMENT**

Through various analyses, we identify the conditions of the project and the effects it will have on the environment

### **DESIGN**

The project design is developed taking into account the socioenvironmental impacts of the area of influence.

# PREVENTION AND ANTICIPATION

Design and implement measures to anticipate, prevent, minimise and/or offset socioenvironmental impacts. The actions mentioned above are part of the risk management process in relation to environmental and social performance of the QGMI Group. These actions are carried out in compliance with local regulations in each country, as well as the performance standards of the International Finance Corporation (IFC), the OECD criteria and the Ecuador Principles, among other reference standards.

### **OPERATIONAL**

Establish measures to effectively control aspects such as erosion, waste, etc.

such as erosion, waste, etc.

# ENVIRONMENTAL CONTROL

Monitoring of measures established to reduce impacts on biodiversity, noise, water, air quality and others, and determining whether new actions are necessary.

### ENERGY EFFICIENCY

Study and analyse how to integrate sustainable sources and resources into projects.

# EMERGENCY RESPONSE

Develop emergency plans for possible scenarios, providing an effective response.

### **COMMUNICATION**

Promoting communication between the different stakeholders enriches relationships and the project.

### **INTERNAL AUDIT**

It is part of the continuous improvement process and allows deviations to be anticipated and action plans to be established to remedy them.

The application of this entire framework allows for a more in-depth analysis of the impacts and establish mitigation measures that safeguard people's rights and care for the environment.



# Certifications and audits [GRI 3-3]

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In 2024, the certifying company EQA audited QGMI and subsequently certified the performance of the Occupational Health and Safety Management System (ISO 45001), Quality Management Performance (ISO 9001), Environmental Management System Performance (ISO 14001). 2024 was also a year in which the Compliance Management System (ISO 37301) and the Anti-Bribery Management System (ISO 37001) were recertified through EQA.

Also noteworthy is the due diligence audit undergone by the Cazombo-Luau project. In the second quarter of 2023, a reputable international consulting firm was engaged to assess the risks of the project from an environmental, social and health and safety perspective.

In the second quarter of 2024, QGMI managed to satisfy all the conditions precedent identified by the consultant (actions identified as necessary to continue with the financial closing process) and obtain the certificate of satisfaction.

In addition, the QGMI Group has a corporate internal and external audit procedure. The purpose of this document is to ensure the continuous improvement of the entity's own processes.

# Innovation and continuous improvement

Stopping and observing are keys to success. They allow you to identify areas for improvement and help structure the path to achieving process improvement.

### Innovation

The QGMI Group is committed to improving its processes and is engaged in a continuous process of evolution and adaptation to new market demands and internal needs. Below are two examples that show how this is being carried out.

Software has been implemented to enable more methodical monitoring of regulatory compliance in all the countries in which it operates.

The QGMI Group operates in different regions and under different regulatory frameworks. In some cases, such as Spain, the legal framework is complex. Therefore, systems such as the one implemented help to minimise risk.



More specifically, the tool used has a legislation module in which:

Official gazettes are reviewed daily; it allows you to stay up to date with the latest legal developments.

Every month, you receive an email with the monthly newsletter listing all new legislation on environmental protection, occupational risk prevention, industrial safety, and energy efficiency published in the previous month in each of the contracted countries.

Legal alerts communicate deadlines for compliance with regulations.

Another example is the implementation of advanced management systems such as Riskallay, a tool specialising in due diligence; UBT Laworatory, which provides support in the creation of risk matrices through its tool aligned with international standards; and LRNCatalyst, a platform designed to provide specific training and education in accordance with the Group's needs.

During the reporting period, resources were also invested in software that enables the optimization, planning, execution and monitoring of project activities.

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# Health and Safety [GRI 3-3]

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QGMI structures its sustainability teams into projects based on the following areas: health and safety, environment, quality and social.

The teams involved are provided with training on the Management System and on the specific plans and/ or procedures for each area. Based on lessons learned, golden rules have been created, which are essential for achieving safety objectives. These apply not only to QGMI employees but also to all contractors working on the projects.

It is worth highlighting the awareness-raising activities carried out at each of the work centres. This activity is important, given that the QGMI Group operates in countries with different health and safety legislation and cultures. In some cases, it is necessary to reinforce the culture of safety and the use of equipment. Reinforcing concepts and increasing vigilance helps to reduce risk.



SECTION 01

# Resources dedicated to prevention [GRI 3-3]

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Every year, the QGMI Group selects a week in which the main theme is prevention. During that week, the Group organises activities at all its work centres and shares advice that may be useful to QGMI employees.

This year's slogan was "Act Safely, Live Safely," and the week took place between 13 and 17 May 2024. During this week, various workshops and training sessions were held on well-being, mental health and prevention to raise awareness and promote a healthy and safe lifestyle.

In addition, it is worth noting that the QGMI Group has a Management System which, together with specific studies for each opportunity, serves as the foundation for designing the Management Systems of each project. These are developed taking into account, among other aspects, the first standard of the International Finance Corporation (IFC PS 1), which adopts a hierarchy of mitigation measures to anticipate and avoid, or failing that, minimise and, where residual impacts exist, restore/compensate for risks and impacts on workers, affected communities and the environment.

Each of the plans and procedures that make up the Management System for each project contains a section on performance indicators that establishes compliance thresholds. This allows us to evaluate trends in actions and establish corrective measures in advance to minimise deviations. The spirit is to work proactively rather than reactively.



# Application of the precautionary principle [GRI 3-3]

As indicated in the introduction to this document, each opportunity is analysed at an early stage and from all angles: legal, technical-engineering, technical-sustainability, etc.

In terms of sustainability, all projects first undergo a socio-environmental screening process, which assesses the project's viability based on the risks and impacts identified in an initial analysis and with the information available.

Once the opportunity has been identified, a scoping report and an environmental and social impact assessment (ESIA) are coordinated. This type of actions make it possible to 1) identify the risk and/or impacts, 2) design and structure proposals for compensation measures, 3) quantify and 4) subsequently develop the necessary plans and programmes to implement the provisions of point 2.

This working methodology allows the QGMI Group to identify and have at its disposal tools for assessing risks and impacts in order to establish mitigation measures.



Each of the plans and procedures that make up the Management System for each project contains a section on performance indicators in which compliance thresholds are established.

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### Environment

Infrastructure projects have an impact on the environment. The QGMI Group works with tools that enable us to identify and design measures to mitigate these impacts and reduce them to negligible levels during the project life cycle. To this end, it has a team of experts leading the area, supported by specialised consultants.

### Information on environmental issues

QGMI recognises its responsibility for environmental management and is committed to reducing its impact on the environment, optimising the use of natural resources and mitigating climate change. The QGMI Group is aware of how its operations and resource management can affect the lives and prosperity of the communities in which it operates.

With this information, the Group works to minimise resource use and reduce waste.

It also works to promote the hiring of local labour and contribute to the economy through the purchase of certain local materials or services. An example of this can be seen in the hiring of certified local companies that provide waste collection services.

The QGMI Group incorporates into its practices the preparation of studies that provide insight into the environment and identify the impacts of its activities.

Specifically, in 2024, more than 10 socio-environmental studies were carried out.

An example of this are the environmental impact assessments (ESIA) that are prepared based on local legislation, as well as international best practices and standards, such as the OECD, the Equator Principles, International Finance Corporation Performance Standards, etc. These studies are coordinated by the sustainability team and prepared by consultants specialising in these areas.

### Amount of provisions and guarantees for environmental risks [GRI 3-3]

No environmental guarantees were provided during the reporting period. It should be noted that the projects have budgets that include items for implementing the identified mitigation measures.

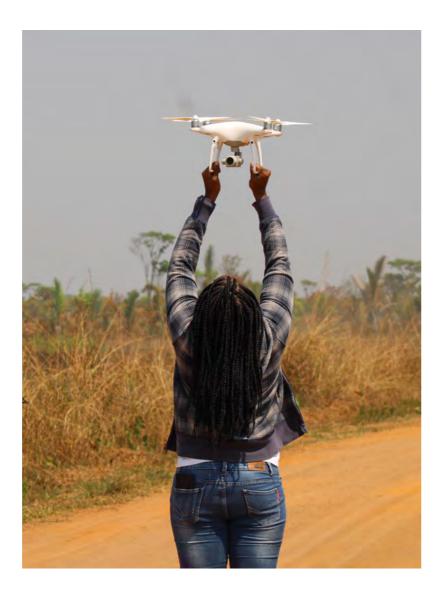
### Biodiversity protection – Measures taken to preserve or restore biodiversity

### CASE STUDY Cazombo-Luau Project

The following case study presents the Biodiversity Action Plan developed in 2024 for the Cazombo-Luau project in Angola.

This project consists of the rehabilitation of approximately 247 km of road in the province of Moxico. Road rehabilitation projects have an impact on biodiversity loss, mainly related to land clearing for construction work, which requires the removal of vegetation close to the road, thereby impacting nearby habitats.

The Project sets as one of its key objectives the recovery of biodiversity that may potentially be lost as a result of its implementation. This is in line with international sustainability standards, specifically IFC PS6, which states that projects affecting areas of critical biodiversity habitat must take action to ensure that biodiversity levels are enhanced beyond their pre-project state.



During 2024, QGMI carried out a series of biodiversity studies that have enabled the preparation of a Biodiversity Action Plan, the future implementation of which will aim to ensure this increase in biodiversity. The monitoring work carried out is described below, as well as the actions identified for the Biodiversity Action Plan. This work was carried out by teams of specialists from international and local consulting firms.



### **Biodiversity Monitoring**

Monitoring was carried out in April 2024, at the end of the rainy season, and lasted seven days. A team of five biologists from different specialities participated to cover the main groups of flora and fauna.



The work included three main types of activities: direct observation, camera trapping, and interviews with local communities. All fieldwork took into account the main health risks. Of particular note is the risk of antipersonnel mines, and as a result of this risk, work was limited to previously demined areas or to well-defined paths or trails.

### MOST RELEVANT RESULTS

Among the different species of fauna and flora identified during fieldwork, it is worth highlighting the identification of certain species of fauna which, due to their level of conservation, are considered critical elements of biodiversity.

Specifically, the following species were identified



Bateleur (*Terathopius ecaudatus*)

Bird classified as Endangered by the IUCN (International Union for Conservation of Nature). The bateleur was reported to be present in 17 communities throughout the community. In addition, the team of biologists made up to 24 direct observations of this species. This evidence confirmed the bateleur as a critical element of biodiversity in the project area.



White-headed vulture (*Trigonoceps occipitalis*)

Bird classified as Critically Endangered by the IUCN.

Although it was not observed during fieldwork, based on several interviews with scientists from the IUCN vulture specialist group, it was considered appropriate to maintain this species as a critical element of biodiversity in the project area.



Martial eagle (Polemaetus bellicosus)

Bird assessed as Endangered by the IUCN. The team of biologists made two direct observations of this species. Considering the two observations were made at a distance of approximately 30 km on different days, and given the behaviour of this species in terms of movement ranges, it is considered that these were two different individuals. This evidence confirmed the martial eagle as a critical element of biodiversity in the project area.



Tree pangolin (Manis tricuspis)

Mammal classified as Endangered by the IUCN. Its presence has been confirmed through interviews with local communities and direct observations of pangolin remains in up to 12 local communities, as it is an animal that is hunted occasionally, both for food and for certain traditional medicinal practices. In addition, camera traps were installed to try to confirm the presence of this species. However, although the results showed different animal species, none of them corresponded to the pangolin.

# Camera trapping, complementary biodiversity results

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Up to 10 different camera traps were installed, located specifically in habitats suitable for the tree pangolin, such as miombo forests of varying densities.

Although none of the cameras photographed pangolins, the species was confirmed from interviews with local communities, as indicated in the previous section.

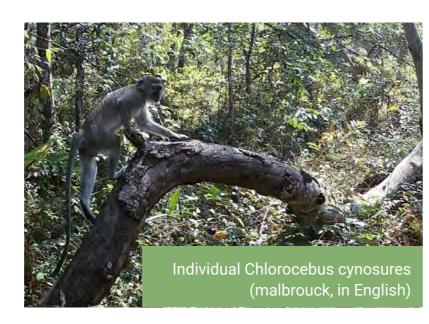


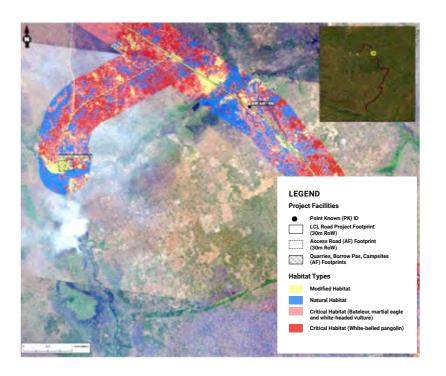


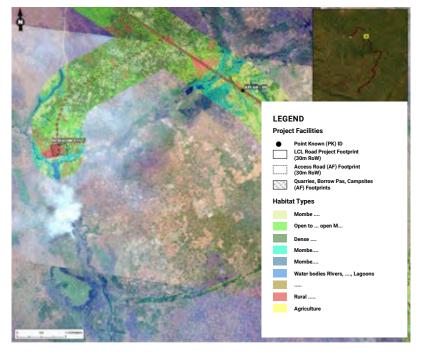
Nevertheless, the camera trapping provided relevant information:

- + Identification of up to 12 different species of fauna, some of which are particularly difficult to identify due to their nocturnal habits, such as the nightjar.
- + Identification of certain practices by local communities, such as hunting and stubble burning, that are susceptible to future environmental awareness campaigns.









### Habitat map

To understand the habitat loss resulting from the project's construction work, it is necessary to have a good habitat map. Using high-resolution satellite images (0.5 m) and following field verification work, a habitat map of the project has been developed covering the route of the road with a buffer zone of 500 m on each side of the road axis, as well as all auxiliary elements of the project: quarries and aggregate extraction areas, camps, and access roads. Two different habitat maps have been developed:

Habitat classes, showing up to 9 different classes: miombo grasslands, miombo forest (open to semi-open), dense miombo forest, floodplain miombo grasslands, miombo riparian forest, aquatic habitats (rivers, lakes, etc.), burned

or cleared areas, population centres or developed areas, and agricultural areas.

Habitat types, showing up to 3 different types, according to the typology defined by the international biodiversity standard IFC PS6.

These types are: modified habitat, natural habitat, and critical habitat. Critical habitat is understood as habitat that is suitable for the fauna and flora species identified as critical elements of biodiversity, which, as described in the previous section, are: bateleur, white-headed vulture, martial eagle, and tree pangolin.

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In addition to being a tool for the Project's Biodiversity Management Procedure, the habitat map also allows the calculation of habitat loss resulting from the construction of the project, which is the starting point for the Biodiversity Action Plan, whose main objective will be the recovery of biodiversity potentially lost as a result of the project. The estimated habitat loss data are summarised below.

Habitat class	Habitat type	Estimated habitat loss (ha)
Miombo forest (open to semi-open)	Critical habitat (bird species)	310.82
Dense miombo forest	Critical habitat (tree-dwelling pangolin)	48.75
Miombo grasslands	Natural habitat	169.78
Flooded miombo grasslands	Natural habitat	25.49
Miombo riparian forest	Natural habitat	3.34
Aquatic habitats	Natural habitat	0.51
Burnt/cleared areas	Modified habitat	187.48
Developed areas / population centres	Modified habitat	517.37
Agricultural areas	Modified habitat	21.30
Total		1,284.84

### Strategy for Biodiversity Recovery

There are normally two strategies for biodiversity recovery processes:

Generate new habitat area to compensate for **lost habitat.** This strategy is used in situations where the habitat that has been lost is very rare.

Improve the conservation status of lost habitat in other locations. This strategy is used in situations where the habitat that has been lost is common.

In the case of habitats affected by the project, those related to the miombo stand out. This habitat is very abundant in Angola, and in the province of Moxico, where the project is being implemented. It is also a habitat subject to human activity and therefore exposed to a certain level of degradation, especially in areas accessible to local communities, which carry out some of their activities there, such as hunting and burning to create new areas for agriculture. In this context, the first strategy is not appropriate:

- + It would require a significant effort to recreate the habitat, which would be costly, and the habitat recreated would be very common.
- + The recreated habitat would take time to reach the level of maturity corresponding to the lost habitat, which would delay the recovery of biodiversity.
- + The recreated habitat would always be subject to the activity of local communities, with some risk of degradation.



However, the second strategy would be appropriate. This strategy first requires identifying a specific area close to the project where habitats lost as a result of project activities are present and then designing specific actions to improve existing biodiversity.

This is reflected in the Biodiversity Action Plan, as explained below. The Biodiversity Action Plan is organised into two main sections:

- + Specific actions on biodiversity, with the aim of increasing biodiversity.
- + Biodiversity monitoring plan to verify the success of the actions designed and apply modifications if necessary.

The Biodiversity Action Plan is currently in the draft stage, following a intensive work carried out by consultants to identify practical actions with reasonable expectations of positive results that are well received by local communities and supported by experts and associations with local presence. The finalisation of the Biodiversity Action Plan will take place in 2025.

In any case, any modifications to the draft report will not alter the nature of the actions described below. If there are any adjustments, they will normally be minor in nature. All these actions will have an adequate budget to enable its implementation during the period 2025-2027.

### Biodiversity recovery plan – Specific Actions

### **ACTION 1A**

### Support for Cameia National Park

By improving its current infrastructure. This national park is the only protected area close to the project. It covers an area of 14,500 km2 around the Zambezi and Chifumage rivers, with an abundance of miombo forests, similar to the habitats affected by the project. Unfortunately, the national park lacks a management plan and adequate infrastructure to enable the park authorities to carry out their activities. Although there are no biodiversity inventories for the national park, it is believed that all species considered critical to biodiversity in the project area are found within its boundaries: bateleur, white-headed vulture, martial eagle, and tree pangolin. The Biodiversity Action Plan proposes two activities within this action:

- + Improve access routes within the national park.
- + Build basic infrastructure for the management of the national park.

QGMI would assess at a later stage whether to carry out these infrastructure improvements directly or simply provide the necessary funding for them to be carried out by third parties.

### **ACTION 1B**

### Initial biodiversity inventory

As indicated above, the Cameia National Park lacks biodiversity inventories. This action proposes the completion of an initial biodiversity inventory to increase the level of knowledge about biodiversity within the national park as a first step towards its future improved management ("you cannot manage what you do not know"). The initial inventory would be carried out by experts from the local consultancy firm, in collaboration with the main Angolan agency responsible for managing protected areas. The data from the initial inventory would be shared publicly on the Global Biodiversity Information Facility (GBIF).

### **ACTION 2**

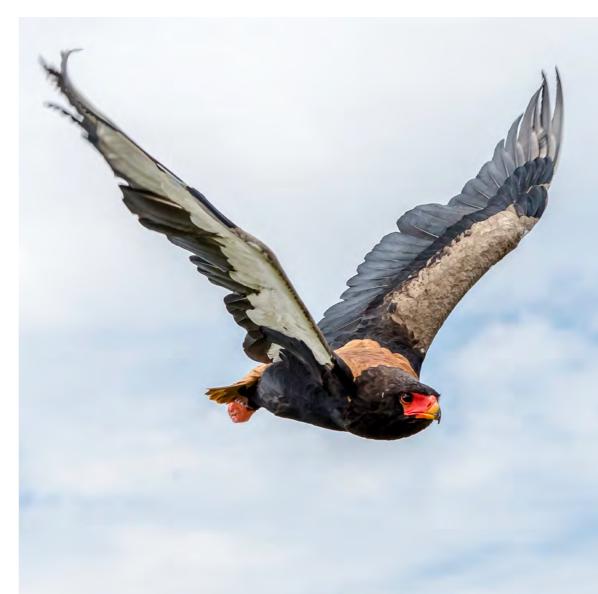
Programme for the capture, GPS tagging and activity monitoring of the three bird species assessed as critical elements of biodiversity: bateleur, white-headed vulture, and martial eagle

A total of 15 individuals have been considered, which would result in a theoretical average of 5 individuals per species. The GPS tracking devices would be specific to birds of prey and are characterised by their low weight and excellent signal, compatible with their long-distance flights. The data would be recorded for 12 months, and then analysed to identify parameters such as:

- + Movement patterns of individuals.
- + Nesting areas.
- + Areas at risk of collision with structures, roads, etc.
- + Management measures for these species to improve their conservation status.

This action would be implemented by the Co-Chair of the Species Survival Commission of the Vulture Specialist Group of the International Union for Conservation of Nature and Coordinator of the Vulture Action Plan of the Convention on Migratory Species.

The data collected would be shared publicly both in the GBIF and in the Global Raptor Impact Network (GRIN).



With this action, QGMI proposes to carry out an initial biodiversity inventory, which will allow increase the level of knowledge about biodiversity within the national park, as a first step towards its future improved management.





## **ACTION 3** Awareness campaign on the tree pangolin

Endangered Species that is unfortunately hunted regularly by local communities. Awareness campaigns would include talks in schools, workshops in communities, distribution of materials, educational programmes, training local teachers

to enable them to collaborate in raising awareness, and social media campaigns. This awareness campaign would be developed by two foundations with expertise in the field.

#### Biodiversity recovery plan – Biodiversity monitoring and evaluation programme

The biodiversity monitoring and assessment programme covers five years, extending until 2030, and will also have an adequate budget. It would be implemented by the local consultant. Up to four specific programmes have been identified:

#### **PROGRAMME 1**

**Evaluation of Cameia National Park** 

To understand whether the national park has effectively improved, both in terms of infrastructure and management capacity.

#### PROGRAMME 2

Assessment of the awareness campaign on the tree pangolin

To understand whether local communities have changed their perception of the importance of this species and, as a result, their habits towards it (hunting for food / traditional medicine).

#### **PROGRAMME 3**

Habitat monitoring

To understand whether the areas temporarily impacted by the project (camps, aggregate extraction areas, access roads) have been restored, in line with the requirements of the Project's Biodiversity Management Procedure.

#### **PROGRAMME 4**

Monitoring of species assessed as critical elements for the biodiversity (bateleur, white-headed vulture, martial eagle, and tree pangolin)

To analyse the conservation status of these species after the construction of the project and after the implementation of the Biodiversity Action Plan, to understand whether the conservation status has improved or not, and the possible causes of this assessment of their conservation status.

As with any action plan, its implementation must always be accompanied by a good programme of monitoring, which allows for the evaluation of the success of the actions and, above all, allows them to be adapted based on the results of the monitoring, with the aim of ensuring that they ultimately contribute to the success of the Biodiversity Action Plan.

## Environmental issues in perspective

Every new opportunity that the Group works on is a source of learning. At QGMI, we have a Sustainability Team that leads, among other things, the coordination of environmental, social and biodiversity studies. These studies allow us to better understand the environment in which we operate and to define measures, as we have seen in the previous section, that add value and from which we can learn and teach.

SECTION 01

## Resource efficiency

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The geographical areas in which the QGMI Group operates are complex and generally isolated. This often hinders the implementation of international best practices due to a lack of infrastructure.

This challenge becomes an opportunity, as solutions are sought to address these problems. An example of this is waste management. In Europe, there are extensive resources and infrastructure in place to recycle and manage waste. Unfortunately, this is not yet the case in some of the areas where the Group operates. Therefore, solutions must be found to address a real issue: there is a desire to recycle and manage waste, but the necessary infrastructure is lacking. That is why solutions are being sought to address this issue: the use of incinerators, compactors, etc., as well as protecting the environment from pollutants.

With regard to water, hydrological or hydrogeological studies are commissioned to comprehensively assess the quantity, quality and behaviour of water in the area and underground.

This information is very important because the projects on which the Group works require this scarce resource, and it is essential to know its availability and have alternatives in case of restrictions on its use. It must always be remembered that priority in obtaining this scarce resource begins with the communities and that the QGMI Group must have other means to avoid exposing these communities to a situation of vulnerability.



## Pollution [GRI 3-3]

**QGMI** 

## Measures to prevent, reduce or repair CO<sub>2</sub> emissions that seriously affect the environment

In 2003, a tool was created that enabled video calls to be made. In 2020, unfortunately, the world suffered a pandemic, which triggered the use of these tools and created a habit that made it possible to reduce travel to a certain extent.

The 2023 report outlined the plan to neutralise emissions generated by projects. 2024 was a year in which prospecting began to determine the most appropriate way to do this, but it has not yet been finalised.

With regard to the scope 1 and 2 calculations for the projects, the total amount of CO<sub>2</sub> was 24,086.73 tCO<sub>2</sub> compared to 5,525.75 tCO<sub>2</sub> in the previous year. This increase is due to the fact that in 2023 QGMI had to suspend its main activity in Ghana and continued to operate the Mussende-Cangandala project in Angola. This situation is completely different from that of the 2024 financial year, which is the subject of this report, in which the increase in projects had a direct impact on total emissions.

There was a reduction of approximately 36.74% in CO<sub>2</sub> emissions intensity per euro invoiced from 2023 to 2024. This indicates that, although total CO<sub>2</sub> emissions increased in 2024 due to the rise in the number of projects and the growth of activities, efficiency in terms of emissions per euro invoiced improved. In other words, each euro generated in 2024 was associated with a lower amount of CO<sub>2</sub> emissions compared to 2023, reflecting greater efficiency in the Group's economic activity.

## Measures to prevent, reduce or repair emissions of any form of air pollution [GRI 3-3]

IT systems and all related advances have contributed to the adaptation of new ways of working. Due to the nature of the QGMI Group's business, travel is an integral part of our operations. The flight management department has implemented a series of filters to screen the real need for travel.

We would also like to highlight the communications that have been carried out to raise awareness and provide information about transport alternatives in the city of Madrid: biciMad, EMT announcements and free travel days, etc.

## Waste prevention measures, recycling, reuse and other forms of waste recovery and disposal [GRI 306-2]

The QGMI Group trains its employees on different types of waste and how to manage them. To do this, it tailors training to the environment in which each team operates. In the case of the Madrid office, for example, awareness campaigns were developed. Many of these based on information and/or campaigns issued by Ecoembes, which include the segregationand correct recycling of waste.

At the project level, training is provided based on the waste management plan, which explains how to manage waste in the workplace; contracting of nationally certified management companies; use of machinery (incinerators, compactors, etc.); sale or reuse.







# Sustainable use of resources

The QGMI Group is firmly committed to achieving a sustainable and efficient use of the natural resources it consumes in the course of its activities.

## CONSUMPTION

## Water supply in accordance with local constraints [GRI 303-1]

Water is a scarce commodity and a fundamental natural resource for the construction sector. In offices, it is used for human consumption (drinking, sanitation, cleaning), while on construction sites its use is more widespread, including vehicle cleaning, reducing dust caused by vehicles, hydration (water mixed with concrete), compacting esplanades and trenches (manually or mechanically), kitchens, sanitation, etc.

Hydrogeological/hydrological studies provide information on the resource, where it is located and in what quantities, which allows us to understand how it can be used. This is essential, given that the projects in which the QGMI Group operates seek to contribute to improving the growth and social development of communities. Indiscriminate use or use in times

of greatest need by communities would be contrary to this principle.

The consolidated data on water consumption for the 2023 and 2024 financial years is provided below. As mentioned in previous sections, the data provided in the current report has higher values than in the previous report. This is because QGMI's operations in 2024 were higher than in 2023.

	2024	2023
Water consumption (m³)	199,550.,31	349,420



## Fossil fuel consumption

The use of fossil fuels is one of the main causes of greenhouse gas emissions. These gases are the main cause of global warming.

Alternatives that could contribute to reducing fossil fuel consumption have been analysed.

Unfortunately, it has not yet been possible to integrate alternative energy sources to fossil fuels into the projects developed by QGMI. The main reason for this is the location of the projects in which the Group operates, which are generally remote areas with poor infrastructure.

This greatly hinders the integration of alternative energy sources to fossil fuels, since the project must guarantee operational capacity: stoves, camp, machinery, and to date, the source that provides this guarantee is diesel.

The following table shows diesel consumption data for the 2023 and 2024 financial years. The significant increase is due to the level of active projects in 2024, which is higher than in 2023.

	2024	2023
Diesel consumption (GJ)	247,891.58	74,650

## Electricity consumption, measures taken to improve energy efficiency and use of renewable energy [GRI 302-1 · 302-4]

The QGMI Group's head office is located in a building that has LEED Gold sustainable certification, the highest 5-star AIS (Accessibility Indicator System) accessibility certification, SmartScore Gold certification and Protected Brain Space certification. In addition, this building was a pioneer in obtaining WELL Health-Safety Rating certification.

Additionally, the building housing the company's headquarters in Madrid has been awarded the WiredScore Platinum certification — the highest level of this international standard, which assesses the connectivity and quality of a building's telecommunications infrastructure. With this certification, the complex is positioned as a benchmark in terms of adaptability to new technologies and resilience to digital obsolescence.

The building has 25 parking spaces for electric vehicles, bicycle parking, and charging points for electric vehicles and scooters.

In addition, the building that houses the Group's headquarters has an Environmental Management System certified to the UNE-EN-ISO 14001:2015 standard.

#### Within the framework of the Environmental **Management System:**

- Acquisition of 100% of electricity electricity from renewable sources.
- Replacement of traditional halogen lighting with LED lighting.
- Decarbonisation plan through the installation of photovoltaic panels.

As far as projects are concerned, to date the use of renewable energy has not been implemented, with the exception of the Cazombo-Luau project, which has a photovoltaic panel in the explosives warehouse.

Below are the total electricity consumption figures for all projects for the periods 2023 and 2024. In 2024, projects such as Obetsebi Phase II have been reactivated and are connected to the grid.

	2024	2023
Total electricity consumption in all projects (GJ)	1,304.66	0

## CLIMATE CHANGE

QGMI

Important elements of greenhouse gas emissions generated by the Group's activities

The use of electricity generators (necessary due to the location and infrastructure of the sites where the projects are carried out) is the largest source of CO<sub>2</sub> generation, followed by diesel-powered equipment and air travel. To date, the Group does not have an emissions offset plan.

## Measures taken to adapt to the Consequences of climate change [GRI 3-3 · 201-2]

In July 2020, the Ecuadorian Principles EP4 standard introduced climate change as a topic for review and categorisation of a project. It is expected that during the Environmental Impact Assessment (ESIA) process or other studies, the Climate Change Risk Assessment will be aligned with the categories of Physical Climate Risk and Climate Transition Risk of the TCFD (*Task Force on Climate-Related Financial Disclosures*).

This assessment will be carried out on projects considered category A (Projects with significant potential adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented) and category B (Projects with limited potential adverse environmental and social risks or impacts that are few in number, generally site-specific, largely reversible and easily addressed through mitigation measures). And for all projects that expect combined Scope 1 and Scope 2 emissions exceeding 100,000 tonnes of CO<sub>2</sub> equivalent annually.

During 2024, two climate change studies were carried out, one for a project already under construction – Cazombo-Luau – and another for an opportunity on which QGMI is still working.

#### In the case of the Cazombo-Luau project, the main conclusions were:

- Climate change projection trends indicate that the project site is likely to experience the the following climate trends:
- + Increase in average temperatures;
- + Increase in extreme heat;
- + The project area is prone to droughts and water shortages, but no changes are projected;
- + Increase in forest fires;
- Decrease in average precipitation, while extreme precipitation events and resulting floods will increase;
- No change or minimal change in wind speed.

Proposed recommendations to mitigate the identified risks and improve the resilience and adaptive capacity of the project. An example of this can be found in the design, where the study considered that areas prone to possible soil erosion, instability and subsidence should be identified and analysed to confirm that the design specifications are sufficient.

Voluntarily set Medium- and Long-Term reduction targets to lower GHG emissions and Measures implemented to this end [GRI 3-3 · 305-5]

To date, QGMI quantifies emissions in scope 1 and 2, but does not have a specific target for reducing these emissions. Progress on this issue is expected in the next financial year.



**OQGMI** 



## Information on Social Issues [13.9.1]

## Social aspects and respect for communities

- + Develop and build responsibly. Respecting the environment and adapting to it.
- + Act diligently with local communities, protect, respect and support their rights, and work to contribute positively to society through the infrastructure sector.
- + Establish active and easily accessible communication channels to encourage dialogue with different stakeholders and ensure that their concerns are addressed.
- + Keep stakeholders informed of the progress of the work.
- + QGMI works proactively with local communities, promoting an approach based on respect and collaboration. To this end, we implement:
- + Training programmes to improve the employability of the local population in each project.
- + Open channels of communication with communities and stakeholders to ensure active participation.
- + Social impact assessments prior to the start of each project.





#### Communities

The projects on which QGMI works are generally located in urban and/or rural areas and seek to contribute to the socio-economic development of the area in question.

Communities and stakeholders are key players in the Group's operations, as they form part of the project workforce and help the expatriate team to better understand the environment through their customs and habits. This fosters human relations and teamwork.

The importance of communication between the parties is illustrated below through an example.

Project management plans must take into account the environment and local customs. Therefore, a plan should be developed at an early stage to create and facilitate channels of communication with communities. Once the effectiveness of these channels has been demonstrated, issues that could improve the dynamics of the project can be addressed. One example of this is the school timetable in communities, which can be obtained by adopting a respectful approach and offering optimised solutions.

With this information and knowing that certain time slots are more sensitive due to the flow of people, the project's traffic management plan can be adapted and the risk of accidents reduced.

Another example is the local recruitment plan. Meetings with stakeholders help to develop a more realistic recruitment plan, avoid false expectations and understand the difficulties that community members may face when applying for open positions.

## Economic aspects

Adapting international best practices, such as the performance standards of the International Finance Corporation (IFC), allows projects to be developed from a respectful perspective and optimised solutions. This yields benefits of various kinds.

## Impact of the company's activity on employment and local development, local populations and the territory

The projects built by QGMI have an end user: society. That is why the Group has plans that take into account the different stakeholders throughout the execution of activities: stakeholder participation plan, procurement plan, complaints mechanism, among others.

QGMI recognises its role in the social and economic development of the communities where it operates. Our social impact strategy is based on inclusion, open

dialogue and the creation of economic opportunities through employment and training.

The QGMI Group has a team specialising in social issues on each project, who speak the same language and/or dialects as the communities and ensure that dialogue with communities and stakeholders is carried out and taken into consideration. In addition, it has a team based at its headquarters that oversees the implementation of the activities established.

In terms of training, the QGMI Group has continued to maintain its commitment to the community and its employees. In 2024, training was provided on the following topics:

**Malaria:** Malaria is transmitted throughout Angola and 100 per cent of the population is at risk of contracting the disease. Malaria remains a primary health burden in the country and is the leading cause of ill health and death. At QGMI, in addition to providing training on malaria, we implement mitigation measures to reduce the risk. These measures include the installation of mosquito nets, the application of insecticides through nebulisation systems, cleaning the area to prevent water accumulation, among others.

**Complaints mechanism:** training for both communities and employees on the complaints mechanism, both corporate and project-related. The main purpose of this training is **1)** to explain what it is and what it consists of, 2) how to submit complaints/suggestions, 3) resolution times, etc.

**Occupational safety:** training tailored to the various risks inherent in the workplace is provided in both offices and on projects. In addition, drills are carried out to assess the team's ability to respond to risky situations in a practical manner.

Road safety: training is provided for drivers and the community. The aim is to raise awareness among both groups of the importance of driving in accordance with the rules and signs and explaining communities about the risks of crossing unmarked areas, etc.

QGMI facilitates training and job inclusion for the local workforce, thereby strengthening the socioeconomic fabric of the surrounding communities to its projects.

In addition, the QGMI Group recognises the importance of promoting employment at the local level as a fundamental aspect to the sustainable development of the regions where it operates. By providing job opportunities to local residents, the QGMI Group directly contributes to improving the quality of life of these communities, reducing migration and promoting economic and social stability. This strategy not only benefits the individuals employed, but also strengthens QGMI's relationship with local communities, promoting a sense of belonging and involvement in their projects.

#### Relationships with local community stakeholders and methods of dialogue with them [GRI 3-3 • 418-1]

The communication strategy is carefully tailored to each project, taking into account its environment and local practices, ensuring that all individuals, regardless of gender, have the opportunity to participate meaningfully. This inclusive approach encourages community participation and promotes constructive collaboration at all stages of the project.

The Ethics Channel is the recommended tool for reporting suspected misconduct, complaints, suggestions and compliments to QGMI. This tool is available to all stakeholders with whom the Group interacts. The Ethics Channel operates 24/7 via a website in four different languages (English, Spanish, French and Portuguese). This channel plays a fundamental role in receiving complaints and reports and has been designed to receive reports of various kinds. Depending on their nature and subject matter, they are assigned to one department or another.

To better understand the social framework of projects and adapt communication and its channels, social impact studies are carried out to provide a more detailed understanding of the social aspects of the project area. Local people who know the culture and language are hired to establish channels of dialogue with the communities.



## Measures for the health and safety of stakeholders [GRI 3-3]

As mentioned in previous sections, QGMI organises a prevention week once a year at all its work centres. Each year, it tries to incorporate current issues that affect health and safety.

In addition, based on the environmental and social impact assessment (ESIA) and other studies such as the social impact assessment (SIA), it develops the community health and safety procedure. This document seeks to manage the potential risks and impacts of the project on the health and safety of the communities affected during construction.

An example of this is disease management. The project must have measures such as the provision of sanitary facilities for workers, as well as septic tanks for the management of domestic wastewater generated by the project, which will be subject to periodic maintenance. Those responsible must check the facilities and septic

tanks as often as assigned and keep records. Actions like these are essential to prevent new diseases from appearing in the project areas or existing ones from spreading.

In addition, the following actions were implemented:

- + Community health: installation of medical posts in camps and training on endemic diseases (e.g. malaria in Angola).
- + Road safety: awareness campaigns in communities near construction sites to minimise incidents.
- **+ Health waste management:** creation of procedures for the safe management of waste and wastewater in projects.

Thanks to these measures, the incidence of disease was minimised and safety for workers and nearby communities was improved.

## Information on Social Issues and Human Resources [GRI 3-3]

(O QGMI

The QGMI Group implements a robust human resources management strategy aligned with its values.

This strategy translates into proactive work policies and procedures, which are continuously updated and designed to safeguard the overall well-being of its employees, as well as that of all parties involved in its projects. The Group insists that its collaborators adopt the same work philosophy, extending this responsibility even to third parties linked through its commercial operations. The distinctive value of QGMI lies in its team, made up of professionals from different disciplines, cultures and generations, both nationally and internationally. This diversity brings unparalleled richness to the business group's potential, allowing it to adopt a broader perspective and fostering empathy towards the environment that surrounds it.



Consequently, QGMI is firmly committed to understanding and respecting cultural differences as an essential part of its corporate vision. It engages in projects that can significantly influence the diverse cultures of the places where it operates, underscoring the importance of understanding and respecting cultural differences as a fundamental component of its corporate values.

QGMI

In each of the countries where it operates, QGMI mainly hires local people, some of whom are experienced professionals who are experts in their positions and add value to the Group, while others are inexperienced and are trained in different professions, achieving their development within the Group. QGMI adopts different ways of working according to different cultures, which are then transferred to projects in other regions.

Working at QGMI represents immersion in a multicultural environment that fosters mutual learning and joint growth as a business group. In this global context, the Group maintains firmly rooted policies that guarantee respect for and promotion of human rights.

Regulatory compliance and a code of ethics that promotes transparency and constant communication at all levels of the organisation, both nationally and internationally.

## Employment

QGMI is a constantly active business group. It has launched projects in different countries during the year (e.g. in Guyana), where recruitment has been mainly local.

We are in constant contact with the various local employment agents who help us to find the people that become the talent for our projects. The Group employs approximately 82% local staff, compared to 17% expatriate staff. Through local employment, individuals who join QGMI can develop technical skills, acquire new competencies and contribute to the economic growth of the communities where we operate.

The Group's activities demonstrate how employment promotes social interaction and the general well-being of different cultures. Local recruitment is a huge advantage for QGMI, as local job creation is crucial for innovation and internal competitiveness, enabling the company to adapt to changes in the environment.

The profile of the professionals is mainly composed of workers in the construction sector due to the nature of its operations, which are focused on engineering and infrastructure, and its professionals who are integrated into the operational area.

QGMI is committed to offering employment that promotes quality jobs, permanent contracts and full-time positions. Job opportunities are published transparently in media that are easily accessible to employees and are open to all interested candidates. Job descriptions include the professional, technical and skill requirements necessary for the performance of the position in each country.

It is important to note that some projects are carried out in areas where, due to cultural considerations, access to employment for certain groups may be more limited. In these areas, cross-cutting actions are implemented to facilitate the labour participation of these groups, always with respect and consideration for the local cultural perspective.



## Total number of employees and breakdown by type of employment

[GRI 2-7 · 405-1]

As of 31 December 2024, the QGMI Group had a total of 1,740 employees, compared to 833 employees in the previous year and 929 employees in 2022.

During the current year, there has been a 111% increase in the workforce. This growth is mainly due to the increase in projects in Angola, doubling its workforce, and a new project in Guyana. The distribution of employees by gender follows the same trend, with growth across the board.

The growth in the Group's areas of operation is exponential within the countries themselves, with full respect for local culture and a strong promotion of female employment. The construction sector continues to have a predominantly male workforce. QGMI, in the current year, recorded a growth of 40 women employed. This growth is highlighted annually with specific actions on 8 March in each workplace.

This report does not include average annual information on permanent and temporary contracts, as all contracts are permanent.

	YEAR 2024		YEAR 2023	
	Employees	%	Employees	%
Men	1,643	94	776	93
Women	97	6	57	7



The number of employees broken down by age group follows the same pattern as last year. The majority of our workforce is between 30 and 50 years old, with the youngest employees being two 19-year-old men.

	YEAR 2024		YEAR 2023	
	Hired	%	Hired	%
< 30 years	274	16	156	19
30-50 years	1,255	72	588	771
> 50 years	211	12	88	10

#### **Contracts**

< 30 years	274	
30-50 years		1,255
> 50 years	211	



## Remuneration and wage gap

[GRI 405-1 • 405-2 • 2-7 • 405-1]

To calculate data relating to remuneration and the pay gap, all salaries have been converted to euros and considered in general terms as annual payments distributed over 12 monthly instalments.

It is crucial to note that most QGMI Group employees are hired in the countries where the projects are carried out and, therefore, their remuneration is paid in local currencies, as is the number of payments stipulated in each region. These currencies are usually weaker than the euro. By converting all salaries to this currency, we are able to facilitate the analysis and understanding of data.

In 2024 and in the 2023 financial year, average salary data is presented, broken down into various categories such as gender, age and level of education:

#### **Average Monthly Salary**

	YEAR 2024	YEAR 2023
Women	2,866.60 €	2,771 €
Men	1,440.50 €	1,161 €
< 30 years	362.93 €	156 €
30-50 years	2,554.09 €	1,260 €
> 50 years	3,904.03 €	3,337 €
With higher education	8,431.02 €	7,830 €
No higher education	410.88 €	304€

Salaries have objectively risen at all levels. If we analyse the figures, we can see that the average salary for women is higher than the average salary for men. In the sector in which the Group operates, the positions held by women tend to be increasingly skilled, so the average salary is also higher than the average salary for men. However, it must be noted that a high percentage of these women are performing tasks that are socially assigned to their gender (operational construction work), which means they are greater in number but occupy lower-paid roles. Therefore, alongside project growth, efforts must continue to be made to reduce the gender pay gap.



#### Wage gap

	YEAR 2024		
	Women	Men	Wage Gap
With higher education	5,671.06 €	9,846.90 €	74%
No higher education	357.85€	355.14 €	-1%
Total and average	3,014.46 €	5,101.02 €	36%

	YEAR 2023		
	Women	Men	Wage Gap
With higher education	5,354 €	8,625€	61%
No higher education	604€	291 €	-52%
Total and average	2,979 €	4,458 €	4.50%

## Layoffs

The number of employees at QGMI has doubled in the last two years. However, staff departures have decreased in number compared to last year and even compared to 2022.

The size of the Group's workforce is directly related to the start and end dates of the projects carried out in 2024. Throughout the year, there were 407 redundancies (711 in 2023, 549 in 2022). Although some projects were started and completed this year, the need for personnel on other growing projects meant that work was carried out on a global basis, with personnel movements, including at an international level, and therefore contracts have been maintained. With this global vision, redundancies have fallen compared to last year, and have even been lower than the previous year, taking into account that the number of employees has doubled since last year. In terms of age and higher education, global measures to move professionals between different countries or projects in operational positions are very effective, mainly for experienced staff in the 30-50 age range.

With regard to labour policies, QGMI complies with the legislation of each country or the collective agreement applicable at the location of each project or offices. The country is studied and regulations are followed under the criteria of the Legal and Compliance departments and local authorities.

#### By gender

	YEAR 2024	YEAR 2023
Women	22	33
Men	385	678
Total	407	711

#### By age

YEAR 2024	YEAR 2023
139	68
249	551
19	92
407	711
	139 249 19

#### By level of education

	YEAR 2024	YEAR 2023
With higher education	8	79
No higher education	399	632
Total	407	711

The data referring to the distribution of men and women from the INE is not presented due to a lack of updates from this body.





## Work organisation and social relations

The QGMI Group organises its work based on values, policies and procedures under the umbrella of international quality standards. These values -Work, Reliability, Quality and Loyalty are present in the culture as a philosophy and guide for work. Within this framework, we talk about:

The Structure: QGMI has a clear hierarchical organisation where each employee has a defined role. It has a corporate structure that is replicated in each country according to local needs, and a cascading structure for each project. We have a clear hierarchical and matrix reporting structure to provide specialisation for each of the defined roles. This ensures an efficient chain of command and effective formal communication.

Each department has a clear understanding of the challenges it must meet. This helps align individual efforts with the Group's overall objectives.

With regard to Training and Development, QGMI invests in its employees. It has a corporate system that addresses global needs and, on the other hand, each of the work centres addresses local or project-specific demands. It has a wide range of skills and knowledge, both in operational positions as in strategic positions.

On the other hand, internal communication is key at QGMI. Various tools and platforms are used to ensure that all employees are informed, engaged and able to collaborate effectively on the various initiatives that enable us to stay connected globally.

The Communication department encourages employee participation and inclusion so that everyone is aware of their fundamental role in the Group. Among other activities, employees are encouraged to share their hobbies and interests with their colleagues through the B-Side initiative. Voluntary training sessions are organised for them to present topics in which they are experts, while cultural exchange is promoted and the unique characteristics of each country where the Group operates are shared.

Internal communications are adapted to different languages and informative videos are used to keep staff up to date with the latest news about the Group.

Likewise, projects are promoted to gauge employee satisfaction through the eNPS (Employee Net Promoter Score) system, and efforts are made to strengthen interpersonal relationships through events and the celebration of Theme Days and Weeks, such as Cultural Diversity Day, Women's Day and Prevention Week.

Finally, with regard to labour relations, the QGMI Group complies with all legal requirements in each country where it operates. It seeks greater stability, reduced turnover, and commitment to its employees, and strives to ensure that everything moves forward in a two-way process.

At QGMI, talent is respected, adapting to people's needs and seeking maximum flexibility for the best results at every step the company takes.

## Training and talent development

QGMI

If we focus on training and talent development, we see a broad range of training needs, which may arise from the need for professional development growth of our strategic team to the technical need to learn a profession in the operational field.

QGMI directors and managers assess their team's development needs on an annual basis, and this input is used to design different talent programmes to help the team grow. In addition, there are online training platforms open to all employees with digital access to address any professional concerns.

When a person joins QGMI, a monitoring and support process is activated throughout their entire career with the Group. It begins with an onboarding process, which includes an integration plan for new employees. This initial plan includes various information sessions, such as general information about the Group and its structure, technical knowledge about the different departments, and specific training specific to the position they will be performing, specific health and safety training, compliance training and training on the Integrated Management System. Throughout their working life

at QGMI, these workshops are held on an ongoing basis, updating all areas. Both on projects and in the offices. The same approach is followed, although adjustments are always made to suit the needs of the place where each worker will be carrying out their work.

Due to the importance of certain areas, such as compliance and occupational health and safety, training is mandatory and is also provided for subcontracted personnel. In accordance with the provisions of the Integrated Management System, training on this system must account for at least 1.25% of the total annual training hours.

The objective of this investment in mandatory training in QHSE is to achieve excellence in safety indices, applying best practices in employee integration to protect their lives and the lives of others.

In 2023, the total number of training hours was 26,516. In 2024, due to the number of operations and employees, this number increased significantly to 68,159.24 hours.

This figure has been calculated based on the Training Index (TI), which assesses the ratio between training hours and man-hours of exposure to risk (MHER). This figure covers various projects and operating units, ensuring that workers are qualified and that training is aligned with the safety, efficiency and compliance requirements demanded in each activity.

The Training Index is a key indicator for QGMI, as it allows us to monitor investment in workforce development and ensure that employee training is aligned with the Group's operational needs and strategic objectives.

Due to the wide geographical and cultural dispersion of operations, a detailed training agenda is planned annually for the Ethics and Compliance programme, segmented by target audience and level of responsibility.

This agenda applies to the entire Group, from senior management to the integration process for new employees, with the aim of ensuring that ethical values and standards of conduct permeate all levels of the organisation and beyond.

Likewise, communications on ethical issues are a constant feature within the Group, not only through corporate emails, but also through posters, campaigns and other innovative actions.



## Accessibility

QGMI is aware of the challenge posed by the incorporation of people with different abilities due the nature of most activities.

However, QGMI has a large number of different job profiles that allow for the integration of different people, regardless of their abilities, into projects or subsidiaries. In countries where it is permitted and available, QGMI works with companies that provide workers with low employability.



## Equality

QGMI respects and complies with the Universal Declaration of Human Rights, which strictly prohibits any type of discrimination between people.

This is also a commitment established in the OGMI Group's Code of Ethics and Human Rights Policy, which expressly prohibits any type of discrimination, for any reason (race, religion, sexual orientation, or other similar grounds) within QGMI and in any of its projects.

The Ethics Channel is available to all employees, allowing them to anonymously report any type of discrimination by QGMI Group or its employees.

The professional classification of employees is based on their professional category and their level of experience, constantly promoting professional growth.

## Talent, inclusion and diversity

Inclusion and diversity are key factors that drive talent within the Group.

More than 90% of our operations are carried out in developing countries, where we seek to stimulate the professional development of the people who form part of each project. Inclusion ensures that all employees feel valued, respected and have opportunities for growth, regardless of personal characteristics. This creates a positive work environment where employees can express their ideas and contribute to the day-to-day, driving creativity and innovation.

Diversity, on the other hand, brings a wide range of perspectives and skills to the Group. When a diverse work culture is fostered, problems are approached from different angles, leading to more innovative and effective solutions.

In conclusion, inclusion and diversity are assets for the Group's talent, improving employee satisfaction and commitment, and boosting creativity and innovation, which are essential for growth and success in any company.

## Social and personnel issues in perspective

As with some of the quantitative data relating to environmental issues, various quantitative data relating to social and personnel aspects have been benchmarked against other companies operating in the same sector as QGMI to ensure that they fall within existing data in the sector.

The comparison was made with two Spanish business groups that report Non-Financial Statements in accordance with Spanish law.

The adjustment of figures to allow for a proportionate comparison has been made using ratios. This method allows the quantitative data being compared to be linked to another piece of data common to both Non-Financial Information Statements, for example, the total number of employees.

**OGMI** 



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# ETHICS AND COMPLIANCE

## Global Ethics and Compliance Programme

At QGMI, our dedication to a culture Ethics and Compliance is unwavering and forms the backbone of the business.

Ethics, integrity and transparency are the fundamental principles that guide our corporate strategy and are at the heart of our daily decisions. We strive to build a responsible business model based on ethical and fair decisions that go beyond mere regulatory compliance.

Our commitment to ethics and compliance is demonstrated through concrete actions that go beyond mere obedience to the law. The Group understands that compliance means adhering to the highest ethical and business standards. We proactively adapt to each legislative advance and constantly updating practices, we ensure that the Ethics and Compliance programme not only complies with current regulations but also incorporates sound ethical principles.



QGMI's Ethics and Compliance programme trains our employees to adopt ethical positions and make responsible decisions. This programme is reinforced through ongoing communication and training campaigns, as well as committed leadership that promotes ethics at all levels of the QGMI Group. We implement a wide range of activities designed to ensure that employees understand and apply these principles in their daily work.

Over the course of this year, a comprehensive agenda has been developed and implemented to ensure compliance with global standards and their efficient implementation across all our operations. The crime prevention and ethical conduct promotion system not only monitors compliance of laws and regulations, but also evaluates social and cultural aspects to improve its effectiveness and relevance.

In summary, QGMI's Ethics and Compliance Programme is not just a set of rules to follow, but a living culture that permeates all activities and relationships. QGMI is committed to maintaining and strengthen this culture, ensuring that the company remains a benchmark for ethics, integrity and transparency in the business world.

## Compliance Pillars

QGMI's Ethics and Compliance Programme is structured around three strategic levels of action: prevention, detection and response, based on solid principles and aligned with the highest standards of corporate governance. These pillars are broken down into:



## Senior Management Commitment

QGMI's senior management demonstrates an unwavering commitment to ethics and compliance, integrating these values into its vision and mission.

Management not only establishes policies and procedures, but also leads by example, promoting a culture of integrity at all levels of the QGMI Group.

# Policies and Procedures

We have designed and implemented specific policies and procedures that guide ethical behaviour and regulatory compliance in all operations.

These guidelines ensure that all employees understand their responsibilities and act in accordance with the highest standards.

# Third-Party Due Diligence

Recognising the regulatory advances in third-party risk management and the strategic importance of the supply chain in our operations, we have implemented a rigorous Third-Party Due Diligence system.

This system, designed to promote adequate supervision and control of third parties, is both computerised and automated, allowing for a comprehensive assessment of the internal and external risks associated with suppliers, business partners and other interested parties.

Through the application of integrated risk assessment processes, potential risks can be identified, mitigated and, where appropriate, eliminated. This not only helps maintain integrity and transparency in operations, but also significantly reduces the economic and time costs associated with risk management. The QGMI group's commitment to due diligence strengthens the supply chain and ensures that ethical standards remain unchanged in all business relationships.

## **Ethics Channel**

QGMI

The Ethics Channel is a secure, confidential and anonymous channel, available 24/7 for all employees and third parties, in the languages of the countries where the Group operates. It is a secure means of reporting complaints, resolving queries and exercising data protection rights.

All information is handled confidentially, ensuring that internal investigations can identify potential compliance breaches effective manner.

The QGMI Group Ethics Channel is an essential tool for receiving, analysing and managing incidents reported by employees and stakeholders. This channel is designed to guarantee accessibility and confidentiality, allowing users to report any irregularities securely and anonymously if they so wish.

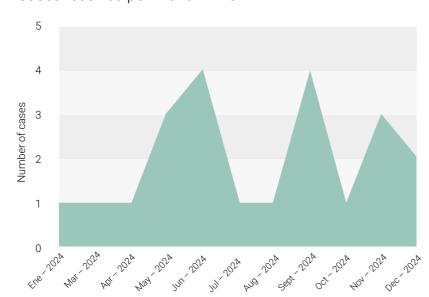
In addition, the Ethics Channel not only allows for the reporting of violations of our ethical standards, but also facilitates the submission of workplace complaints, community complaints, requests related to data protection rights, as well as suggestions and constructive criticism. The channel records the following issues

- + Reports of violations of our ethical standards
- + Labour complaints
- + Community complaints
- + Exercise of data protection rights
- + Suggestions and criticism

Ethics Channel statistics in 2024:

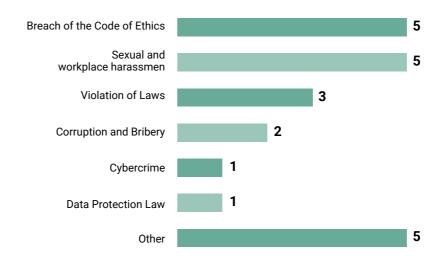


Cases received per month in 2024:



The breakdown of cases received by country is as follows: Angola 12, Guyana 5, Spain 4, Germany 1.

The classification of cases received in 2024 based on their nature is as follows:



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In the 2024 financial year, the Ethics Channel received 22 reports, an average of 2 per month, more than double the total received in 2023 (10 cases).

The cause and effect of this increase is determined by the higher volume of operational projects and, consequently, the increase in staff. It demonstrates a high level of maturity among staff who are trained to use the appropriate channels to seek solutions to potential problems. All cases were resolved within a short period of time (average of 15 days) and disciplinary measures were implemented in all cases. In addition to this, other preventive actions, such as training for specific audiences, awareness talks and communications, were carried out as an immediate response to the increase in cases.

The cases reported and handled also include cases related to personal data protection. Cyberattacks are on the rise, and during the reporting period, QGMI was affected by criminal actions on two occasions.

Both were categorised as low risk.



## Ethics and Compliance. Who are we behind the programme?

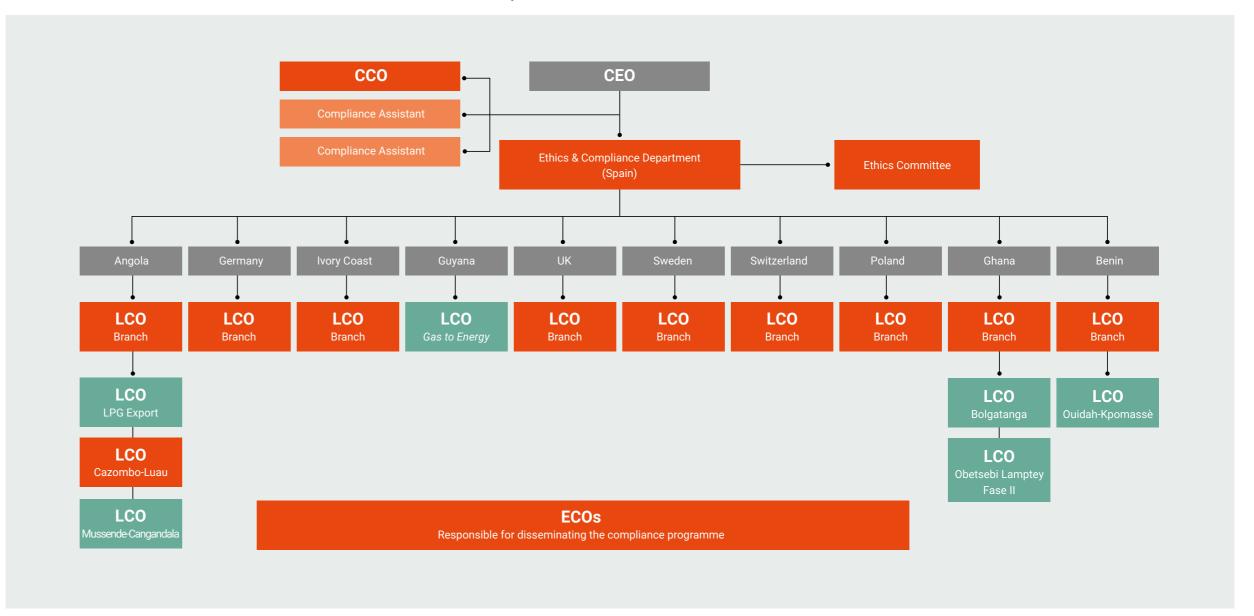
At QGMI, the Ethics and Compliance Department is organised in accordance with the best international regulations at the international level. It is autonomous and independent, with professionals trained for the functions and business.

It is designed to promote an ethical culture in all operations and among all stakeholders. Therefore, they are structured in such a way that they permeate the entire Group, from senior management to the most remote projects.

Department staff are carefully selected and trained, receiving regular training and updates to resolve any issues. The Group is committed to keeping its programme up to date with the latest regulations.

The Ethics and Compliance team not only carries out routine actions, but also responds quickly and effectively to challenges. It is structured as follows:

## Corporate Governance



## Application of due diligence procedures in the area of Human Rights

[GRI 2-23 · 2-24 · 2-25 · 2-26 · 3-3]

QGMI

Depending on the characteristics of the business and the areas where we operate, human rights issues are always a focus of attention and action.

Procedures related to the prevention of human rights violations, such as child labour, forced labour, poor working conditions, etc., are factors that are taken into account from the conception of projects in awareness-raising and remediation plans within and outside the Group.

In 2024, in response to new European directives (CSDDD and CRSD) which included issues related to human rights and the environment as corporate obligations, many actions were adopted to prepare the Group for the future.

Among the improvements, the entire Third-Party Risk Management System was strengthened with the adoption of the following actions:

#### Third-Party Code of Ethics

A specific Code of Ethics for Third Parties is in place, which sets out the commitment of third parties to act ethically and actively in the fight against corruption.

In 2024, this Code was revised to include new commitments on human rights, the environment and data protection.

## Third-Party Risk **Assessment System**

Also, in order to anticipate corporate commitments related to this matter, QGMI has acquired a new Third-Party Due Diligence system, which is more modern and agile, which allows for more risk mitigators to be considered, such as: 1) specific questionnaires on ESG, Human Rights and the Environment. 2) mandatory signing of the Third-Party Code of Ethics.

#### Contractual Clauses

The contracts drawn up by QGMI include clauses that have also been reviewed and updated to take into account new human rights and environmental requirements, as well as the prevention of corruption.



This not only ensures that third parties have the same quality criteria as QGMI, but also allows us to exercise our right to terminate a relationship with third parties that potentially violate our prerogatives.

### Training and Campaigns

In 2024, a series of training sessions for employees and third parties was conducted with a focus on preparing staff and business partners to recognise situations of human rights violations.

More than 300 employees were trained in Combating Modern Slave Labour, achieving a 95% performance rate.

18 October was marked as International Day for the Elimination of Modern Slavery. To celebrate, we ran an international campaign that involved all units. In operational projects, short morning talks were held with 100% of operators to raise awareness of the importance of preventing child labour, among other issues, and to identify possible violations of human rights requirements.

# Fight against corruption and bribery, the cornerstone of a more equitable and just society [GRI 3-3 · 205-2]

In 2024, there has been a notable increase in cases of corruption globally, many of which involve third parties. To address this challenge, QGMI has implemented a series of integrated and coordinated actions aimed at preparing both employees and the organisation to effectively address these issues.



These measures include reviewing and updating Ethics and Compliance policies, as well as conducting specific training and awareness campaigns aimed at promoting a culture of transparency and regulatory compliance.

The zero-tolerance policy towards corruption and its sub-forms is a value for QGMI, which is why in 2024 the Group has invested in strengthening the organisational culture, training managers so that they can make responsible decisions based on ethics and integrity.

Among the new developments are:

- + Review of the Anti-Corruption Policy: the Group has reviewed, strengthened and communicated its new Anti-Corruption Policy, which applies to all employees and third parties.
- + Contractual Compliance Clauses: The compliance clauses applied to all contracts have been reviewed. The purpose of this action is determined by QGMI's commitment to combating corruption in its supply

- chain. We expect the same from our third parties and subcontractors.
- **+ Due Diligence:** reinforcement of the due diligence system to incorporate specific questionnaires on money laundering.
- + Third-party training: In October, training was provided to third parties. This training focused on more sensitive profiles and sought to reinforce good anti-corruption practices. Under the name "Our Third Parties: Allies in the Fight against Bribery and Corruption," more than 70 companies participated in the online training.

Total third parties contacted	141
Total third parties who completed the course	72
Percentage of compliance	51%

It should be noted that training third parties is a major challenge, especially in the markets where QGMI operates. Campaigns and training sessions are carried out annually to improve performance and promote best practices. Given that we have third parties at different levels of ethical maturity, we consider this initiative a success, achieving a 51% reach among the suppliers contacted.

+ Senior management training: in 2024, more than 4 hours of specific training on ehical strategies for bussiness to our management team. In addition, a questionnaire was administered to measure perceptions of corruption over the last nine years.

- + Training led by the Compliance department: during 2024, 15 training, awareness and refresher sessions were held on topics related to ethics, compliance, new directives and data protection, which sometimes included presentations by guest speakers, academics and experts in these areas.
- + International Anti-Corruption Day Campaign: to mark 9 December, designated by the United Nations, a drawing competition was held in 2024 involving not only employees but also their children, who were asked to draw "what corruption is" and " What would a perfect society be like". More than 50 children of 10 different nationalities submitted their drawings, showing the importance of preparing future generations to build a better society.

Talks and face-to-face training were also given in all projects, and posters of the "10 ethical commandments" were displayed in all offices.

The policy of zero tolerance for corruption and its sub-species is a value for QGMI

## Ethics and Compliance Programme in perspective

**OQGMI** 

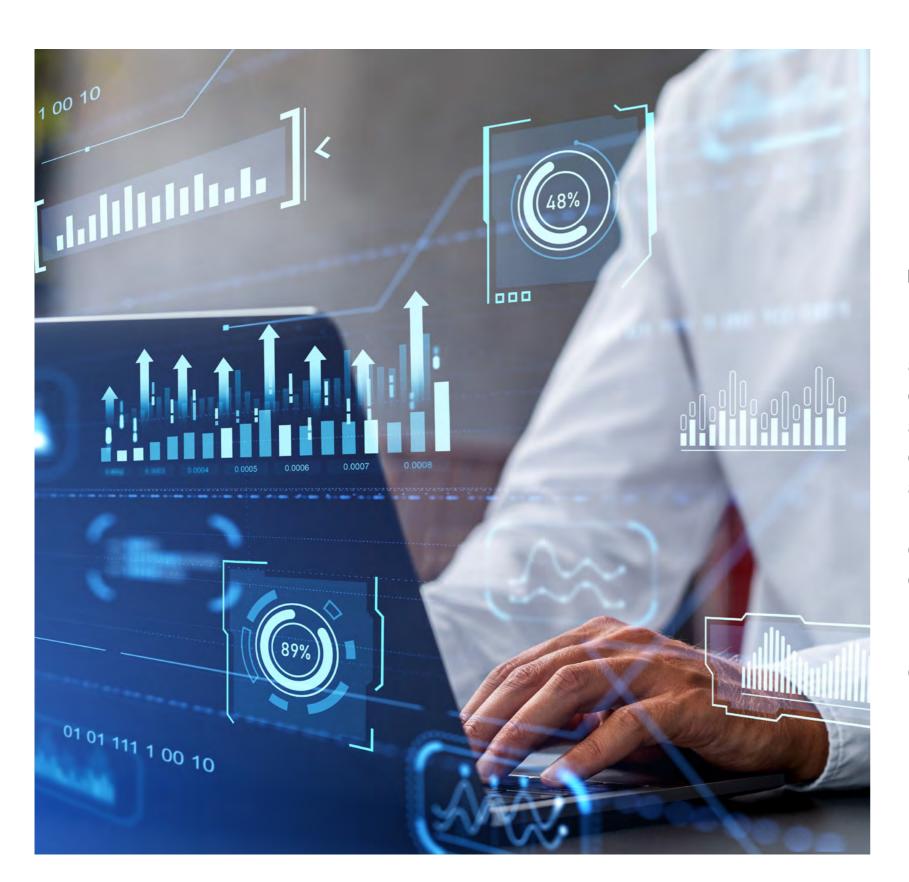
In 2024, the Ethics and Compliance Programme has been strengthened and expanded. New policies, new processes, new systems, new compliance clauses, the incorporation of human rights and environmental requirements, and the renewal of our ISO certifications have marked the year, preparing us for the future.

QGMI is immersed in a continuous process of evolution and adaptation to new market demands and the internal needs of the Group. As part of this effort, the company has implemented advanced management systems such as Riskallay, a tool specialising in due diligence; UBT Laworatory, which provides support in the creation of risk matrices through its tool aligned with international standards; and LRNCatalyst, a platform designed to provide specific training and education in accordance with the Group's needs.



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## RISK MANAGEMENT

## Main Related Risks

[GRI 2-25 · 2-27]

Risk management is defined as a comprehensive process that encompasses the identification, assessment, control and treatment of risks that could affect various areas of its operations: operations, people, reputation, the environment, communities and the Group's financial outlook. This approach is meticulously implemented using the PDCA methodology, ensuring robust and continuous risk management.

## Proactive Approach

Given the geographical scope and complexity of the Group's operations, we recognise that there are a wide range of risk factors that could affect the achievement of our business objectives. Therefore, QGMI takes a proactive approach to risk management, seeking to identify and address potential risks in an early and effective manner. This approach includes:

- + Continuous monitoring: using surveillance and data analysis systems to detect early signs of emerging risks.
- + **Periodic assessments:** conducting regular audits and reviews to update the Group's risk profile.
- + Training and awareness: training programmes for employees at all levels, ensuring that everyone understands the importance of risk management and knows how to identify and report potential threats.

## Corporate Application

The implementation of the risk identification, control and management procedure is carried out at all corporate levels, from the strategic level to the support sectors and specific projects. The main objective of this practice is not only to identify potential threats and risks, but also to capitalise on emerging opportunities, thereby contributing to the continuous improvement and sustainable success of the QGMI Group. Key steps include:

- + Integration into strategic planning: ensuring that risk management is aligned with the Group's strategic objectives.
- + Interdepartmental collaboration: promoting communication and cooperation between different departments for a holistic view of risks.
- + **Documentation and monitoring:** maintaining detailed records of all identified risks, assessments carried out and measures implemented.

## Responsibility and Methodology

Ultimate responsibility for risk management lies with the Board of Directors, which approves the business strategy annually and defines the priorities to be pursued by the Group in the coming financial year. The methodology used for risk detection is based on various data sources, including:

- + Laws and regulations
- + Lessons learned by the Group
- + Business model and strategy
- + Environment and markets in which the Group operates

#### Risk assessment

Once the risks and opportunities have been identified, an assessment is carried out involving the analysis of four risk characterisation criteria:

- + Probability of occurrence
- + Potential impact

- + Favourable circumstances
- + Level of knowledge about the risk

These criteria enable a comprehensive and accurate assessment of risks, thus facilitating informed decision-making and the implementation of appropriate control and mitigation measures.

### Annual Process and Key Results

The risk detection methodology described above is applied annually within the QGMI Group, providing strategic guidance for risk management. Several key elements emerge from this process:

- + Strategic orientation: allows areas of focus for the Group to be identified and prioritised.
- + List of activities and mitigation measures: evaluated for inclusion in the annual budget of the various support sectors and projects.
- **+ Action plans:** to address the risks and opportunities identified, ensuring an effective and timely response.
- + Contingency and strategic reserves: included in project and support sector budgets, providing a solid financial basis for dealing with possible contingencies.

#### [GRI 102-33 • 02-34]

As part of the tools used for risk management and control, the QGMI Group has various processes developed by different areas, including the systems managed by the Ethics and Compliance Department, as well as the Integrated Management System. These systems establish control processes and standards in areas critical



to the organisation, such as third-party management, reputational risks, legal non-compliance and monitoring regulations related to the protection of human rights and the environment.

The Ethics and Compliance Department's main objective is to establish and maintain high ethical standards in all of the group's operations. Its systems manage rigorous controls in the administration of third parties, assessing both their integrity and their adherence to current regulations. This department is also responsible for identifying and mitigating reputational risks associated with commercial activities and ensuring that all employees understand and comply with applicable laws.

On the other hand, the Integrated Management System encompasses a holistic approach to risk management, implementing specific processes and standards to ensure compliance with regulations in several key areas. These areas include not only third-party management and reputational risks, but also monitoring and compliance with international

standards in human rights and the environment. This system facilitates continuous and proactive monitoring, ensuring that any legal non-compliance is identified and rectified in a timely manner.

Together, these systems contribute significantly to the QGMI Group's corporate governance framework, promoting an organisational culture based on transparency, accountability and respect for legal and ethical regulations. This comprehensive approach enables the Group to operate efficiently and sustainably, minimising the risks inherent in its operations, and reinforcing its commitment to operational excellence and social responsibility.

The system identifies risks and categorises them into actions and controls designed to reduce their impact on QGMI. In addition, the Group's risk appetite and tolerance are constantly monitored and adjusted in accordance with its Criminal Compliance Policy, Crime Prevention Manual and other relevant policies.

#### [GRI 102-27 • 102-28]

In compliance with Article 229 of the Spanish Companies Act, the joint directors of QGMI Inversiones, S.L. have declared that they have no conflicts of interest with QGMI Construcciones or any other subsidiary of the QGMI Group, either directly or indirectly.

Furthermore, the joint administrators of QGMI Inversiones S.L. are covered by civil liability insurance that covers any damages caused in the performance of their duties.

It is important to note that no contracts have been signed between the Group and any of its related entities, nor have any transactions been carried out outside the ordinary course of business or under unusual market conditions.



## Ethics and Compliance Risk

As an integral part of strategic risk management, QGMI implements a computerised regulatory risk management system developed by UBT Laworatory. This system covers more than 110 potential risks, classified into four main categories:

- Criminal compliance risks, which enable the identification, monitoring and tracking of risks associated with the fight against bribery and money laundering (ABC and AML);
- Third-party risks, where the levels of risk associated with suppliers, business partners and the supply chain are managed individually;
- Personal data protection risks (GDPR) and other IT risks; and
- Competition risks, which facilitate the assessment and prevention of violations of free market and trade rules.

The QGMI Regulatory Risk Matrix allows for initial risk identification, followed by a verification of risk apetite against established control measures. This dynamic system is constantly fed with evidence from the controls

carried out and reviewed periodically. Risk levels and recommendations for priority actions are verified by the Ethics and Compliance Department, which issues periodic communications to senior management for the effective and rapid adoption of control and contingency strategies.

Given the dynamic and complex nature of QGMI's business, regulatory risk management takes a conservative approach, prioritising the intensification of training, guidance and analysis actions aimed at preventing possible violations of internal or external regulations. The evidence generated during this process is subject to detailed analysis, thus contributing to the continous improvement of risk management in a virtuous cycle of trust and efficiency.

## Risk Matrix

QGMI uses a comprehensive risk matrix to identify and assess potential risks that may affect our operations.

This tool allows us to implement effective controls to mitigate these risks and ensure that business practices remain aligned with ethical principles.

## Third-Party Risk Management -A reality and a **priority** [GRI 102-33 · 102-34]

Since its foundation, QGMI has established a Third-Party Risk Management System that follows the best market standards.

We consider that supply chain management is an essential strategic factor for the Group's success. Therefore, the third-party assessment process (Due Diligence) works to identify and mitigate potential associated risks, thus ensuring that operations are carried out safely and in strict compliance with the law.

In 2024, third-party risk management took on a greater dimension with the publication of two European directives (CSDDD and CSRD), which establish the mandatory pre-selection of third parties prior to their engagement, not only to avoid risks related to the violation of anti-corruption and bribery regulations, but also in the areas of human rights and the environment.

These changes require constant adaptation and oversight by the Group regarding its third parties. To achieve this, a cross-cutting and synergistic process has been implemented across departments, covering everything from the onboarding of a new third party to the end of their relationship with the Group. In October 2024, a significant improvement was made to the Due Diligence system through the implementation of a new market-leading tool and promoting a clean-up of the database of registered third parties. As a result, only those third parties that were active, i.e. those with an ongoing relationship with the Group.

The statistics extracted from the new *Due Diligence* tool as at 31 December 2024 are provided below:

Total Suppliers Registered 819

Total Active Suppliers 812

Total Inactive Suppliers 0

Total Approved Suppliers 812

Total Rejected Suppliers 0

Total Pending or under Evaluation Suppliers

The statistics from the Due Diligence tool prior to the tool migration are presented below:

Total Suppliers
Registered in previous tool

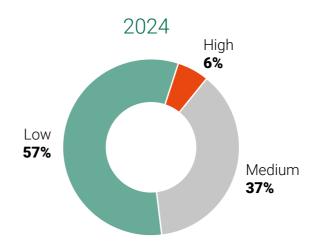
Total inactive suppliers, not migrated

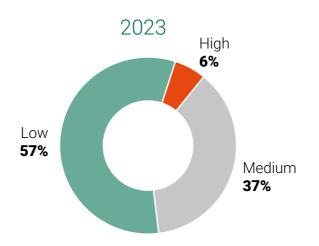
Total active and migrated suppliers

786



The distribution of third parties by risk category is shown below.





In 2024, the percentage of high-risk suppliers remained at 2023 levels, representing 6% of registered suppliers. This index is quite low when analysing the Group's business profile and geographical area.

This phenomenon can be attributed to the continuous monitoring and analysis of key performance indicators (KPIs), demonstrating that, through the use of the tool and the training offered, there has reached a level of maturity that has contributed to reducing third-party

risk over time. This reduction in risk is an indicator of the system's effectiveness, as well as reflecting constant monitoring and analysis by the Compliance team, enabling the management body to make decisions based on specific data on risks external to the Group.

Despite the implementation of the new Due Diligence system at the end of 2024, which incorporates an assessment of human rights, sustainability and climate change aligned with the highest technological standards, the high risk level of suppliers is expected to remain at the levels presented during 2023 and 2024.

See below for a historical chart of suppliers with high-risk profiles:

#### Historical High-Risk Suppliers





## SUBCONTRACTING AND SUPPLIERS

## Inclusion of the Social, Gender Equality and Environmental Issues Policy [GRI 2-6 · 3-3]

QGMI considers Social, Gender Equality and Environmental Issues in its subcontracting processes. To this end, some aspects that are reflected in the Integrated Management System Policy are:

- + Reliability, Loyalty, Quality and Work as nonnegotiable values;
- + Maintaining an ethical and transparent business environment, acting as a social catalyst for sustainable development in the countries where we operate;
- + Compliance with applicable legislation and standards as the fundamental basis of our responsibility for quality, occupational health and safety, and social and environmental issues, in the continuous pursuit of best market practices in our segment;
- + Elimination of hazards and reduction of risks in the performance of activities for the prevention of occupational injuries and illnesses, with everyone's commitment, seeking to provide safe and healthy working conditions;

- + Participation and consultation of workers on issues relevant to the occupational health and safety system;
- + Contributing to improving people's quality of life as a way of increasing our positive contribution to society, as well as practising protection, participation and social inclusion in our projects;
- + Protecting the environment, including managing waste and preventing pollution, promoting the rational use of natural resources, and ensuring the protection of biodiversity and ecosystems;
- + Analysing and implementing measures to minimise the impact of our activities on climate change; and
- + Satisfaction of stakeholders and attention to their needs, ensuring commitment to excellence in management, costs and social improvement.

#### [GRI 2-6 · 3-3 · 308-2 · 414-1]

QGMI treats its suppliers as business partners. The key to success is a commitment to conducting business in an ethical, safe and fair manner, creating mutually beneficial relationships and always observing key points such as innovation, compliance, quality and sustainability.

With extensive experience in EPC+F projects, QGMI has a growing and diversified relationship with key business shareholders, including leading suppliers in technology, design, consulting, heavy machinery suppliers, construction companies and large subcontractors. In this regard, QGMI 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.

On the other hand, local purchases are also very important, as they not only encourage local trade, but also increase job creation and promote knowledge exchange.

Following the geographical criteria for each of the procurement categories, the QGMI Group's suppliers in 2024 and 2023 were as follows:

COUNTRY	YEAR 2023	YEAR 2024
Angola	_	415
Benin	_	111
Ghana	_	99
Guyana	_	89
Germany	19	18
Brazil	13	10
United Kingdom	17	7
Sweden	5	5
Switzerland	1	5
Portugal	3	5
South Africa	1	5
Poland	_	3
United Arab Emirates	2	2
Mozambique	1	_
Belgium	1	1
Spain	3	1
Italy	1	1
France	_	1

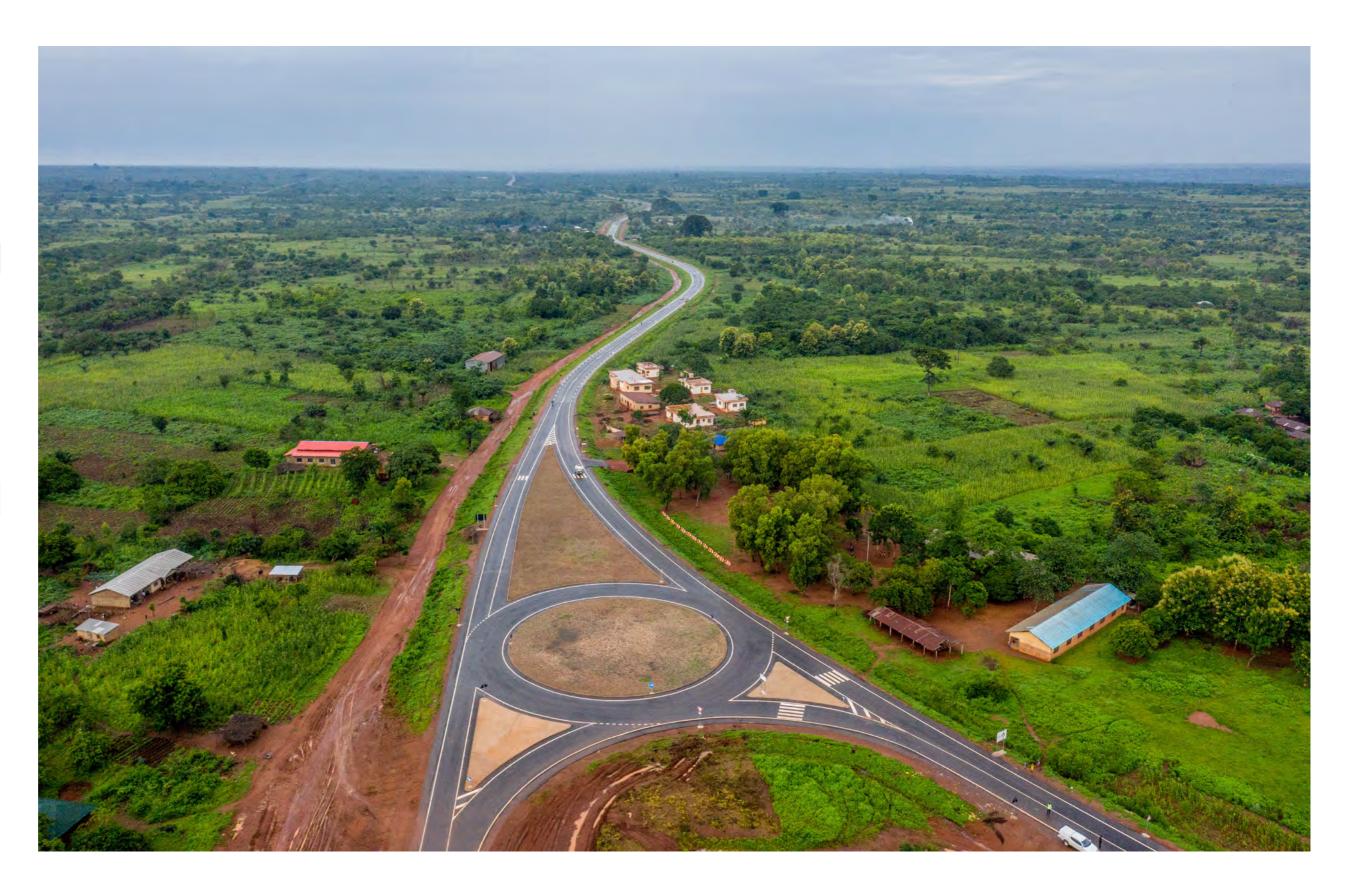
As expected, there has been an increase in suppliers from Switzerland, Poland, Germany and Brazil to support the mobilisation of new projects in Angola, Benin and Guyana. We also include information about our suppliers in the countries where we carry out projects.

It is important to note that the list of subcontractors and suppliers varies depending on the type of project, financing, client, sector, country and other specific characteristics.

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From an economic perspective, during 2024 and 2023, the origin of the suppliers for each of the projects executed by QGMI was as follows:

	YEAR 2023 [MM €]	YEAR 2024 [MM €]
Africa	27	36.9
Europa	32	29.8
South America	2	15.4
North America	-	-
Middle East	-	-
Asia	0.3	-
Other	-	-
Total	61	82.1



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- **68** Tax Information
- 69 Non-Financial Information and Diversity

## PROFIT EARNED AND TAXES PAID

**2025 SUSTAINABILITY REPORT** 

The profits obtained during 2023 and 2024 by QGMI, as well as the taxes paid and net profits, are shown below.

	2023						
	Spain	Germany	Sweden	UK	Switzerland	Benin	Total
Profit obtained (€)	-4,219,847.42	-75,076.95	8,347,802.06	1,111,330.26	77,376.02	-386,273.79	4,855,310.16
Taxes paid (€)	_	234,151.57	-2,407,163.17	-722,488.79	-	-190.56	-2,895,690.96
Net profits (€)	-4,219,847.42	159,074.62	5,940,638.89	388,841.47	77,376.02	-386,464.35	1,959,619.20

					2024				
	Spain	Germany	Sweden	UK	Switzerland	Poland	Guyana	Benin	Total
Profit obtained (€)	7,714,055.13	3,170,167.02	5,427,961.84	11,848,281.42	8,433,440.63	-54,818.69	2,355,864.34	2,130,499.56	41,025,451.25
Taxes paid (€)	-696,171.75	-	-1,693,464.29	-6,259,030.61	-373,502.91	-	-604,642.31	-932,399.68	-10,559,211.56
Net profits (€)	7,017,883.38	3,170,167.02	3,734,497.55	5,589,250.81	8,059,937.72	-54,818.69	1,751,222.03	1,198,099.87	30,466,239.69

**Note:** Regarding the amounts presented in the table, it is important to highlight that the amounts of the branches are included within the values of the subsidiaries, in line with the organisational structure shown on page 8 of the report.

## ADDED VALUE

Through its activities and projects, QGMI contributed the following added value in 2024 and 2023.

COMPONENTS	2024	2023
(+) Direct Economic Value Generated	176,291,290	73,684,736
a) Income	176,291,290	73,684,736
(-) Distributed economic value	145,825,051	71,725,117
b) Operating Costs	112,872,320	54,143,836
c) Employee salaries and benefits	22,393,519	14,685,589
d) Payments to capital providers	-	-
e) Payments to the government (by country)	10,559,212	2,895,691
1) Direct tax payments to the government, e.g.	10,559,212	2,895,691
Payment of taxes to the government as an agent.     E.g. property taxes whose value can be recovered from a third party	-	-
f) Investments in the community	-	-
(=) Accumulated economic value	30,466,240	1,959,619



INFORMATION REQUIRED BY LAW 11/2018 ON NON-FINANCIAL INFORMATION	ASSOCIATED GRI INDICATOR	PAGE
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## APPENDIX 1

niversal accessibility for persons with disabilities	3-3	N/A
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#### **CORPORATE INFORMATION**

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QGMI Technical Archive and Istock Photo

This report is available for consultation and download on the QGMI website at www.qgmi.eu. The addresses and telephone numbers of QGMI's business units and details of the location of QGMI's business units, as well as links to the respective branch websites, can be found in the contact section of the company's corporate website.