



# Sustainability Report

Consolidated  
Non-Financial Information  
Fiscal Year  
**2021**

[ VERSION 01 ]

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# INTRODUCTION



**[GRI102-46]** This Statement of Non-Financial Information for the financial year 2021 (hereinafter, also, the “**NFI**”, the “**Report**” or the “**Statement**”) describes non-financial aspects of the QGMI Group (comprising the trading company QGMI Inversiones, S.L., its subsidiaries and branches) (hereinafter also “**QGMI**”, the “**Group**” or the “**QGMI Group**”) according to the content provided for in Law 11/2018, of 28 December, amending the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Auditing of Accounts, with regard to non-financial information and diversity. This Statement forms part of the Group’s Consolidated Management Report for the financial year 2021, which in turn forms part of the consolidated annual accounts of the QGMI Group for that financial year.

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

In the preparation of the NFI, the standards established by the international global reporting organisation, Global Reporting Initiative (GRI) applicable to the non-financial aspects provided for in Law 11/2018 have been taken as a reference. The

essential version of the standards has been taken into account in this process.

The Report describes in detail the monitoring carried out during the year 2021 of the main objectives and indicators on non-financial aspects, as well as its activities on ethical behaviour and all the issues that appear in its materiality matrix.

The NFI is prepared on the basis of data provided and collected as of 31 December 2021 by the QGMI Group. These data refer to the financial year 2021, the first financial year in which QGMI, in accordance with Law 11/2018, is required to prepare its Statement of Non-Financial Information. In the Non-Financial Information Statements to be prepared by QGMI in future financial years, the comparative data for the financial year in question will be presented, as well as those for the previous financial year. The difficulty in obtaining industry comparables in the geographical area in which the Group mainly operates prevents the provision of comparative data.

QGMI provides readers of this report with a communication channel for questions regarding the contents of this report, which can be sent to the following e-mail address: [sustainability@qgmic.com](mailto:sustainability@qgmic.com).

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## OUR MISSION

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



## OUR VISION

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

## OUR VALUES



### WORK

**Value that ennobles and dignifies**

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



### RELIABILITY

**Honouring our commitments**

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



### QUALITY

**Making the best and well done**

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



### LOYALTY

**Interacting with transparency and commitment**

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

## MESSAGE FROM THE CEO

After a 2020 marked by the COVID-19 pandemic, which caused us to face a hitherto unknown situation, 2021 began as a year marked by uncertainty, but with all hopes pinned on the new opportunities that lay ahead.

One of QGMI's major commitments are to develop projects that contribute to improving the places where we operate and leave a positive legacy. Our aim is to have as little impact on the environment as possible and to train and employ local people, improving their quality of life and knowledge. Thus, our teams work with firm conviction to achieve this purpose.

To this end, our strategy is aimed at promoting ESG criteria within the organisation, and the result must be aligned with the positive impact of our actions in the markets where we operate.

In this way, we always seek to invest in the development of sustainability plans, as well as to invest heavily in people and the protection of human rights. These factors have a major impact on the projects and businesses we undertake.

We also develop mechanisms to create a supply chain that shares our values and aspirations to build a healthier, long-term business, through a process of selection and close monitoring of our third parties, in a virtuous cycle of integrity-based growth.

Following the projects successfully completed in 2020, in 2021 we also had the opportunity to initiate new challenges, including Phase 2 of the Obetsebi Lamptey Viaduct, Phase II of the Streets of Accra and Streets of Tamale projects, and the supply of street cleaning equipment for Luanda - Angola.

We have also continued to work on the Tamale International Airport Terminal and the Hajj Multipurpose Centre, as well as the Bolgatanga-Pulmakon road.

Despite the difficult times experienced during the year, our synergy with clients, banks and Export Credit Agencies has been very positive, generating new business opportunities that will start to be implemented soon: Wastewater Treatment Plants (Ivory Coast), Mirama-Kikagati (Uganda), Mussende-Cangandala (Angola) among others.

Despite the adversities, 2021 was a positive year for QGMI and we managed to keep our growth strategy stable, while expanding our horizons by signing projects in countries where we had not been present until now.

Although 2022 comes with other challenges, such as inflation and its impact on costs, mainly in the supply chain, and presents itself as a challenging year, we remain very excited, looking ahead with attention and always full of optimism and confidence that 2022 will be a successful year for the Group.

**GUSTAVO DANTAS GUERRA**  
CEO of QGMI Group



# GENERAL INFORMATION



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## Business environment

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

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

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

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

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

In relation to the West African market where it mainly operates, QGMI has the added advantage of accumulated knowledge and experience in the African market. QGMI has succeeded in being the link between sustainable engineering solutions and European strategic suppliers, bringing its partnership with lenders to provide financing that meets the requirements of its various markets.

The Group is committed to meeting its clients' expectations and has the capacity to implement highly complex projects. QGMI is committed to being responsible for all activities in its projects, from conception and design to commissioning and delivery, as well as procurement and construction.

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



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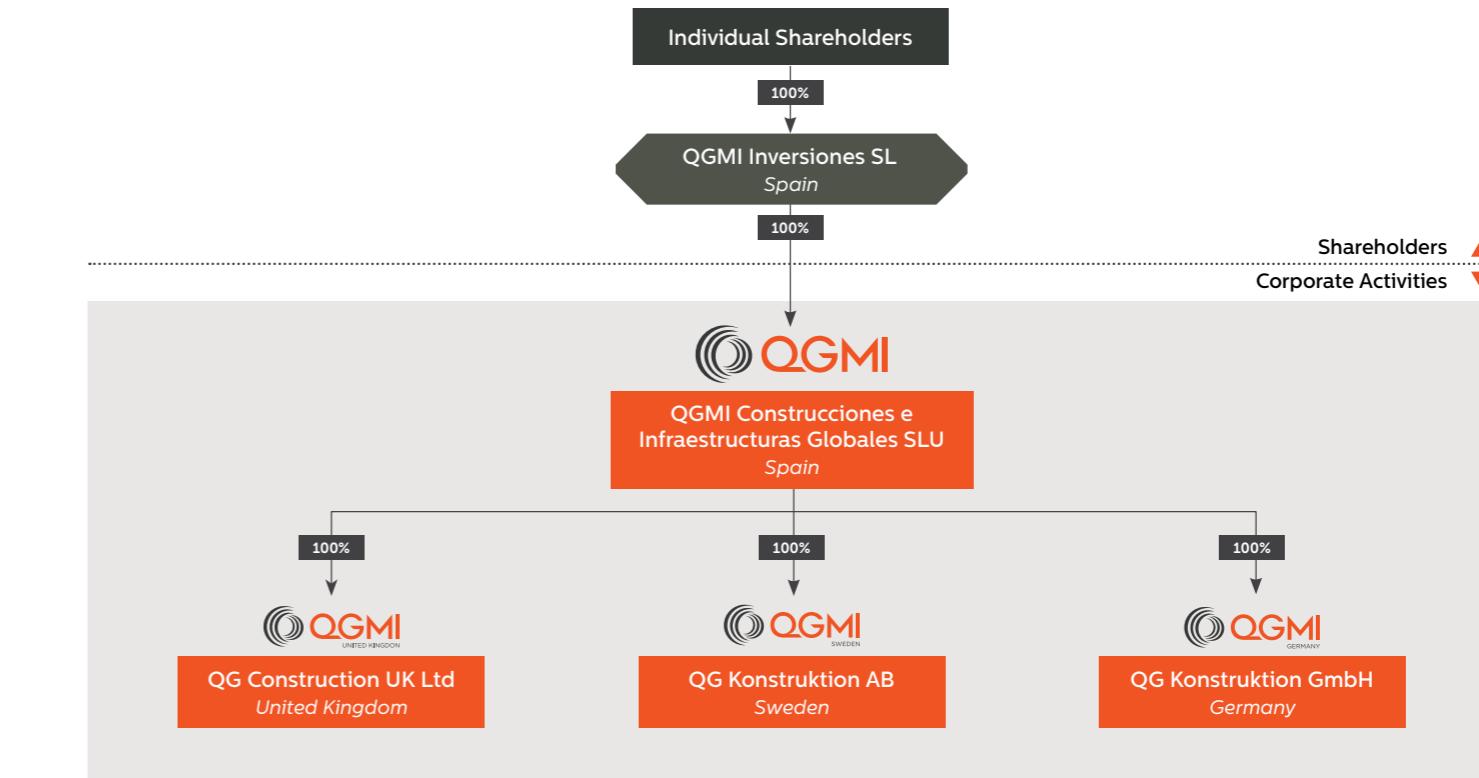


## Organisation and structure

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

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

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



- **QGMI Construcciones e Infraestructuras Globales, S.L.U.** – Ghana Branch of QGMI Construcciones.
- **QG Construction UK Ltd.** – Subsidiary company of QGMI Construcciones in the United Kingdom.
- **QG Construction UK Ltd.** – Branch of the above in Ghana.
- **QG Konstruktion AB** – Subsidiary company of QGMI Construcciones in Sweden.
- **QG Konstruktion AB** – Branch of the above in Uganda.

- **QG Konstruktion GmbH** – Subsidiary company of QGMI Construcciones in Germany.
- **QG Konstruktion GmbH** – Subsidiary of the above in Angola. From the head office in Spain, the Group supports the development and management of the collaborators that form part of its extensive commercial network, seeking synergies between them and acting appropriately in the implementation of the corporate culture of the QGMI Group.

# DESCRIPTION OF THE BUSINESS MODEL

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## Business model and strategy

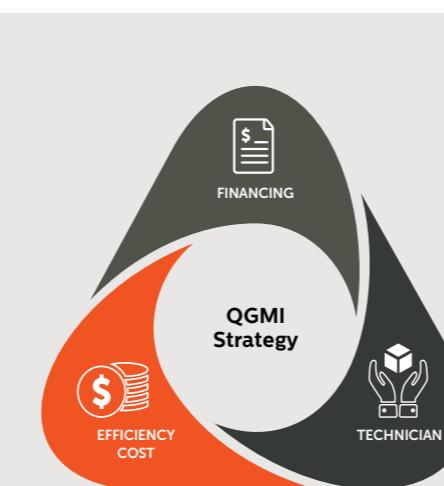
The QGMI Group's strategy is defined by the development of engineering with a balanced and diversified portfolio by market sector, activity, geographic area, contract type, volume, and duration. This diversification creates economies of scale, reduces revenue volatility, facilitates risk management,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

QGMI has the ability to implement complex Engineering, Procurement and Construction projects, as well as support its clients in structuring financing (known as EPC-F), being responsible for all activities and complying with the most stringent health, safety, and environmental requirements. In addition, the QGMI strategy has the following main elements:

- Being an engineering-driven group with a balanced and diversified portfolio by market sector, geographic area, contract type, volume, duration. This diversification creates economies of scale, reduces revenue volatility, facilitates risk management, and helps generate sustainable returns.
- Offering integrated solutions through a set of complementary features for the entire project lifecycle, from development and financing to engineering and construction.
- Pursuing growth in adjacent and complementary markets.
- Exporting the Group's capabilities to markets that meet governance, risk, growth and return requirements. Use of systems

and processes that facilitate the sharing of innovation and knowledge.

- Seeking financing and efficiency of economic resources, applying risk management procedures, and providing optimised solutions for customers at three levels:



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

➤ **TECHNICAL:** Search for the most suitable technique for the client's needs in terms of efficiency, time, and suitability.

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



# CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDG)

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

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

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

In 2021, the QGMI Group continued its efforts to ensure the fulfilment of its commitments to the ten SDGs identified as potential themes for its ongoing attention. On a global level, QGMI achieved a sustainable development relationship, contributing with its projects to reduce poverty, create employment and transfer knowledge, always trying to maintain a balanced relationship in the markets where it operates.

The QGMI Group is committed to developing projects that contribute to the well-being and progress of the communities in which it operates.



# MAIN FACTORS AND TRENDS THAT MAY AFFECT ITS EVOLUTION

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- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS

The construction market in Africa can be divided into five economic regions with different growth expectations and specific infrastructure construction conditions. The value of this market was estimated at around EUR 4,767 billion in revenue in 2020 and is estimated to register an increase of 7.4% over the period 2021-2026. Despite the short-term challenges, the medium and long-term outlook is positive.<sup>1</sup>

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

On the other hand, Africa is a continent with vast natural resources, infrastructure investment opportunities, direct access to labour and a fast-growing consumer market. There

is also a beneficial business environment, including favourable economic development policies, as well as continued progress in the fight against corruption and the adoption of democratic governments. The continent, home to the world's largest free trade area and a market of 1.2 billion people, is creating an entirely new development trajectory by harnessing the potential of its resources and people.<sup>4</sup>

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

<sup>1</sup> [Mercado de la Construcción de África: Crecimiento, Tendencias, impacto de Covid-19 y pronósticos \(2022 - 2027\)](#), Mordor Intelligence.

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

<sup>3</sup> ["Paz, dignidad e igualdad en un planeta sano"](#), Naciones Unidas.

<sup>4</sup> ["África, Panorama general"](#), Banco Mundial.



## MARKETS WHERE IT OPERATES

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During the fiscal year 2021, the QGMI Group carried out the projects described in this section. All of them were carried out in the Republic of Ghana and the Republic of Angola. None of them were completed in 2021.

## GHANA PROJECTS

**Obetsebi-Lamptey Interchange Phase II**

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

In more detail, the Obetsebi-Lamptey Interchange is a four-lane roundabout with a monument to the late Emmanuel Odarkwai Obetsebi-Lamptey in the centre and a key intersection in Accra's road network. It is part of the Ring Road system and is located at the intersection of the city's four main arteries: Ring Road West (northbound), Ring Road West (southbound), Graphic Road and Winneba Road, which connects to the N1 and links the capital to the Western Region (Kasoa, Cape Coast and Takoradi).

In terms of the road network, the northbound road is Ring Road West, which is a two-lane carriageway in each direction. This road network connects Ring Road to the new Kwame Nkrumah Interchange and the Ring Road flyover and is a major access road to 37 Military Hospital, Kotoka International Airport and other major public transport stations. The

southbound Ring Road West provides access to the Korle-Bu Teaching Hospital.

The Ring Road, which is one of the main collector roads in Greater Accra, runs from the old Winneba Road in the west and ends at the Labadi Road in the east. It is approximately 14km long and has eight major intersections. These intersections include four interchanges and two roundabouts; the Obetsebi Lamptey Interchange is one of them.

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

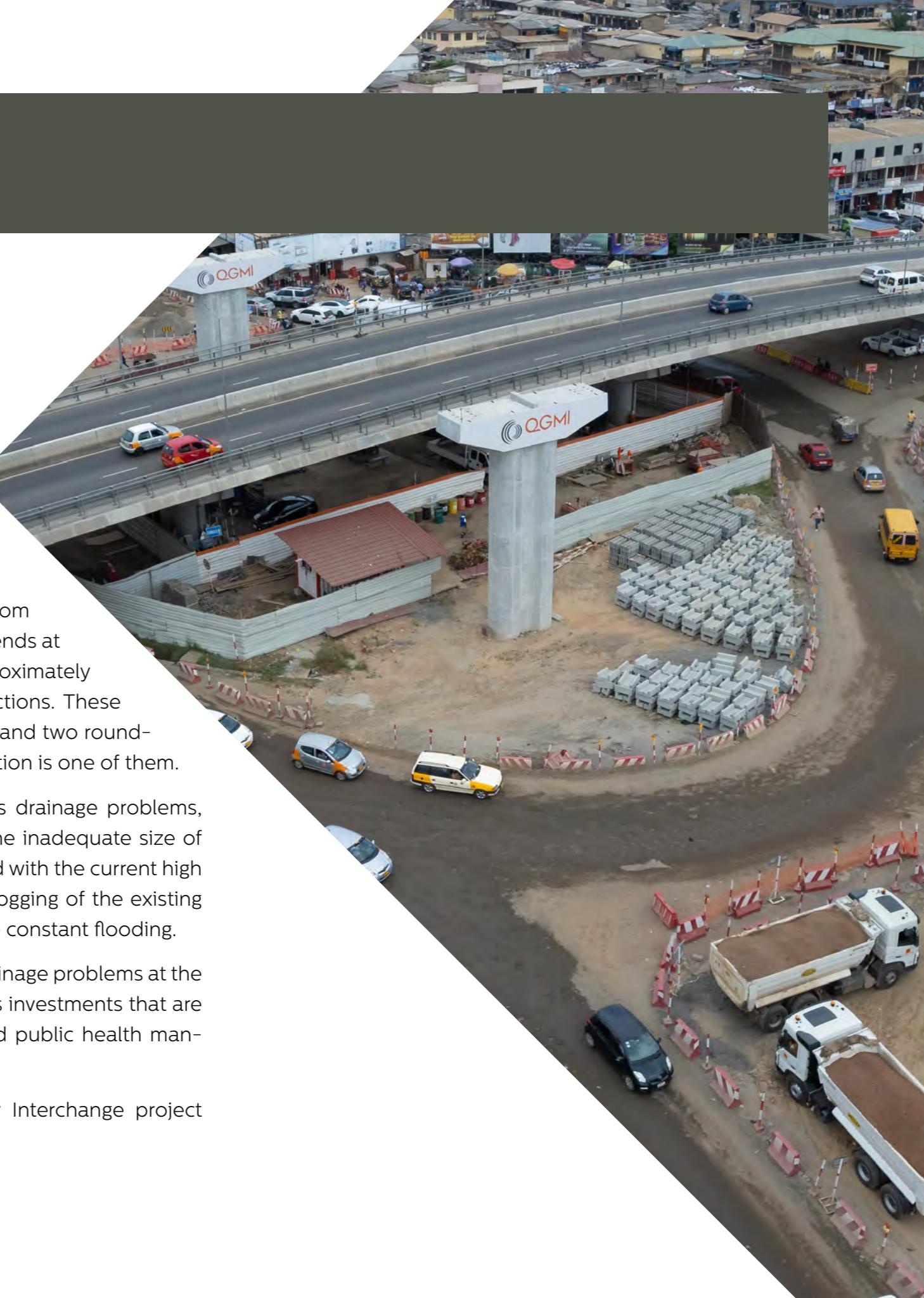
Alleviating the traffic constraints and drainage problems at the Obetsebi Lamptey Interchange requires investments that are fundamental to any effective traffic and public health management plan.

The design of the Obetsebi Lamptey Interchange project consists of two phases:

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- Phase A includes the upgrading and widening of the roundabout and its approaches, as well as the construction of an east-west viaduct of approximately 390 metres in length that will connect Winneba Road (Dr. Busia Highway) and Graphic Road. This phase will also include drainage improvements to reduce the impact of frequent flooding in the area.
- Phase B of the project includes additional improvements to improve traffic flows and reduce congestion at the roundabout. This phase will include a second 400 metre long north-south facing viaduct along Ring Road West. It will also include widening the approaches to Ring Road West and

the Obetsebi Lamptey roundabout, as well as improving drainage and landscaping.

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

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

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

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### Bolgatanga Road

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-  9. INDUSTRY AND INFRASTRUCTURE
-  10. REDUCED INEQUALITIES
-  11. SUSTAINABLE CITIES AND COMMUNITIES
-  15. LIFE ON LAND

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

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

QGMI's scope of work includes:

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

As above, the project is being implemented in accordance with the IFC's Environmental and Social Performance Stan-

dards. Interestingly, the project has required Resettlement Action Plans on some sections of the road to adequately compensate people whose land, crops or structures are to be acquired in the process of road widening or construction. The project has also involved the implementation of various actions in terms of biodiversity, such as the one described in the section on **Biodiversity Protection**.

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

- Improved road safety, including driving conditions.
- Reduced travel times and improved communication.
- Facilitate trade and movement of people and goods.
- Economic development of the region.



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## Tamale International Airport

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- [!\[\]\(2da321efc241b1f96816b73bcfbce99a\_img.jpg\) 8. DECENT WORK AND ECONOMIC GROWTH](#)
- [!\[\]\(f8187dc62d2571987616ac1619674d39\_img.jpg\) 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE](#)
- [!\[\]\(af5c1231ebf9318145000aabb020a23d\_img.jpg\) 10. REDUCED INEQUALITIES](#)
- [!\[\]\(465a28351d07affb1628acec2d51c257\_img.jpg\) 11. SUSTAINABLE CITIES AND COMMUNITIES](#)
- [!\[\]\(51aecd76eca49a402ac66040a1ba5f48\_img.jpg\) 15. LIFE ON LAND](#)

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

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

The project's scope of work includes the following:

- Terminal building with approximately 5,000 m<sup>2</sup> with room for expansion, capacity for 200 passengers in each direction, 8 check-in counters and 4 self-service check-in counters and 2 boarding gates.
- Airport management system and equipment for integrated passenger and baggage processing.
- Hajj (annual pilgrimage of Muslims to Mecca) multi-purpose centre.
- Car parking.
- Access and local roads.

- Ground and air infrastructure adapted to the size of the terminal.
- Water, electricity, and sewerage infrastructure necessary for operations.
- Electricity supply.

Environmental and social impact assessment, including permitting and the Livelihood Restoration Plan, described below.

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

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

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



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## Streets of Tamale 2



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

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

The scope of work carried out by QGMI includes:

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

This project also applies the IFC's Environmental and Social Performance Standards.

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

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



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### Streets of Accra 2



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

The Streets of Accra project aims to resurface approximately 120 km of streets in Accra to improve driving conditions and ease traffic flow by addressing the poor condition of certain streets, improving traffic and the quality of life in the neighbourhoods of the Greater Accra region.

The scope of work carried out by QGMI includes:

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

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

Positive impact on the quality of life and health of local communities.

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

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



## ANGOLA PROJECTS

## Luanda

**Export of urban sanitation equipment for the Provincial Government of Luanda (PGL).**

The Luanda project is located in the city of the same name in Angola. The project consists of the acquisition, delivery of goods, logistics and sale directly to the Provincial Government of Luanda, of goods and equipment, as well as spare parts, necessary for the operation of the urban sanitation system in Luanda. This city is the capital of the country and is the economic centre of the country. It also has a population of more than 5 million inhabitants.

During its implementation, the project generates positive ESG impacts, among which the following stand out:

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

The project consists of the acquisition, logistics, sale and delivery of goods and equipment, as well as spare parts, necessary for the operation of the Urban Cleaning System.

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### Projects under commercial development

In addition to the projects in the construction phase, QGMI has projects in the commercial development phase in various African countries:

- Commercial contract for the design and construction of the «Nima» drainage from Kaokudi to the Odaw River Basin in Accra (Ghana).
- Commercial contract for the design and construction of three bridges in the Northern Region (Ghana).
- Commercial contract for the design and construction of the wastewater treatment system for the Abidjan region (Côte d'Ivoire). The urban area of Abidjan is the country's economic capital and the most populated urban area in the country.
- Contract for the implementation of an electricity transmission line called "Mirama-Kigati-Nsongezi" in Uganda.
- Commercial contract for the design and construction of the Mussende-Cangandala road in Angola.

During the commercial phase, there is no actual activity on the projects and therefore no non-financial impacts.



# GOVERNANCE



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

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

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

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

- **Management:** effective and consistent management in the implementation of any action or decision taken by QGMI.
- **Regulation:** development and updating of policies and standards to guide and control QGMI in fulfilling its corporate mission in strict compliance with business ethics, values, and the requirements of the law.

➤ **Safety:** continuous assessment and identification of potential risks and deviations in operations and decisions, proposing corrections and optimisations.

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

The Group has specific bodies that are responsible for corporate governance decisions and lines of defence. Information on the responsibilities of senior management and governing bodies is set out in QGMI's Articles of Association and other corporate governance documents, as well as in the legislation in force.

## THE MAIN POLICIES APPLIED BY THE GROUP ARE AS FOLLOWS

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

## Shareholders Board

Composed of the shareholders, natural persons. Through the Shareholders' Meeting, the connection between the shareholders and QGMI's management is established.

## CAD

It is an internal body composed of the CEO, Deputy CEO, Chief Financial and Administrative Officer, Director of Engineering, Planning and Control, as well as the shareholders of the Parent Company.

Its main functions include the following:

1. Annual definition of the Group's financial and operational targets.
2. Information on the status of ongoing projects and new commercial achievements.
3. Information on backlog, pipeline, and status of projects under study.
4. Information on resources, e.g., personnel or equipment.
5. Definition of strategy for the countries where QGMI operates.

## COEX

This body is responsible for the overall management and for guiding the course of all QGMI's strategic plans and actions. It is composed of the following positions:

- CEO.
- Deputy CEO.
- Director of Engineering, Planning and Control.
- Financial and Administrative Director.
- Directors of the countries where QGMI operates.
- Occasionally, (Specific) Managers may be invited.

The COEX has several functions, among which the following stand out:

1. Proposing, analysing, and agreeing on actions to ensure results always with the focus on QGMI's Expanded Vision of Business Potential.
2. Sharing information in a constant process of feedback and validation (performance indicators).
3. Encourage a management style that values cooperation, partnership and integrated and complementary participation between all areas of the Group.
4. Participate in the process of drawing up, monitoring, reviewing and rectifying business planning.

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



## Ethics Committee

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

- Chief Compliance Officer.
- Legal Manager.
- Corporate Support Director.
- Commercial Director.
- Chief Operating Officer.
- Deputy Chief Operating Officer.
- International Finance Director.

## Specific Committees

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

Among the specific committees existing in QGMI, the Communication Committee is responsible for supervising and monitoring QGMI's communication. It is made up of the following members:

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

## External Audit

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

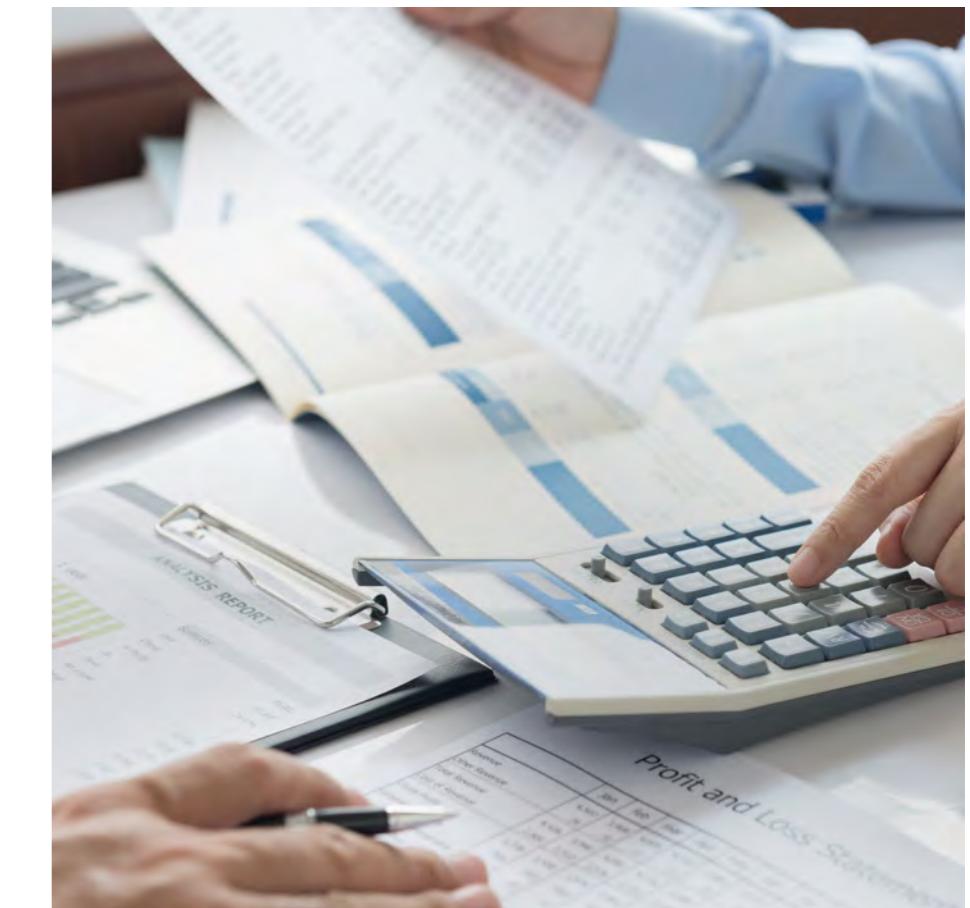
In addition, external audits are carried out for each of the standards to which the QGMI Group is certified:

- ISO 9001 (Quality Management System).
- ISO 14001 (Environmental Management System).
- ISO 45001 (Occupational Health and Safety Management System).
- ISO 37001 (Anti-bribery Management System).
- UNE 19601 (Spanish Compliance Management System).
- ISO 37301 (Compliance Management System).

## Corporate controls

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

- The four-eyes principle, whereby any commitment or obligation is co-signed by at least two QGMI representatives.
- Project evaluation and approvals, based on hierarchical levels and monetary limits, with internal evaluations and pre-approval flows, also based on levels of responsibility and economic limits, to promote full accountability for project commitments.
- Approval of partnerships, with a specific policy in place to address potential partnerships and joint ventures in terms of compliance, legal, financial and technical issues.



## Corporate Responsibility

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

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**Actions taken in relation to policies**

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

In 2021, 9 COEX meetings were held in which management issues were discussed.

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

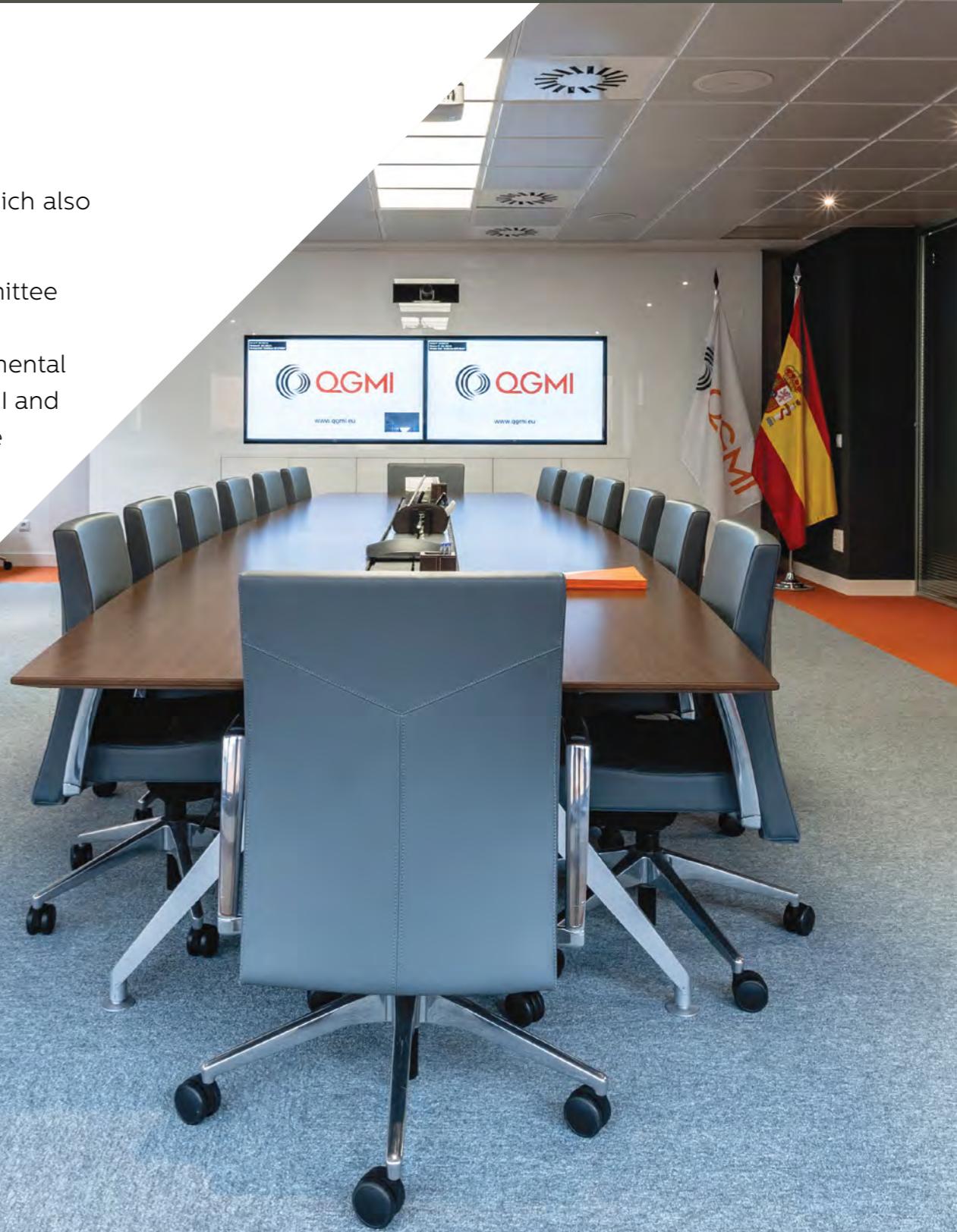
The COEX produced a report for the Annual General Meeting of Shareholders. This report includes strategic issues and deliberations related to the present and future actions of QGMI and its subsidiaries.

QGMI has specific bodies constituted by its internal regulations, which are responsible for corporate governance

decisions and its lines of defence and statistics, which also include environmental and social issues.

The Senior Management Issues Management Committee also deals with various sustainability issues and adjustments and investments in social and environmental programmes within the projects developed by QGMI and its subsidiaries. The Senior Management Committee held 11 meetings in 2021.

**QGMI has specific bodies constituted by its internal regulations, which are responsible for corporate governance.**



# SUSTAINABILITY



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

**ENVIRONMENTAL ASPECTS**

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

**SOCIAL ASPECTS**

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

**ECONOMIC ASPECTS**

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

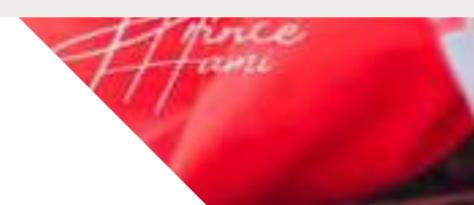
Our business model aims to have as little impact as possible on the communities and natural environments near the projects we carry out.

**INNOVATION AND CONTINUOUS IMPROVEMENT**

Constant search for innovation with the aim of making our processes more efficient, as well as minimising or eliminating our environmental impact or footprint.el impacto o la huella medioambiental.

**RESPECT FOR LOCAL COMMUNITIES**

Our business model aims to have as little impact as possible on the communities and natural environments near the projects we carry out, respecting the local fauna and flora. We also develop livelihood restoration programmes, and promote training within the most disadvantaged segments of these communities.



## Environment

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

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

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

implemented and, based on the results, determine whether additional measures are needed.

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

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

- The Environmental and Social Management System (ESMS) Implementation Manual and also the Environmental, Health and Safety Guidelines, both documents issued by the International Finance Corporation (IFC).

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

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



## Resource efficiency

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

For this reason, the Group works to improve the efficiency of the resources it uses and to reduce waste, thereby benefiting

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the environment and implementing, wherever possible, the principles of a circular economy.

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

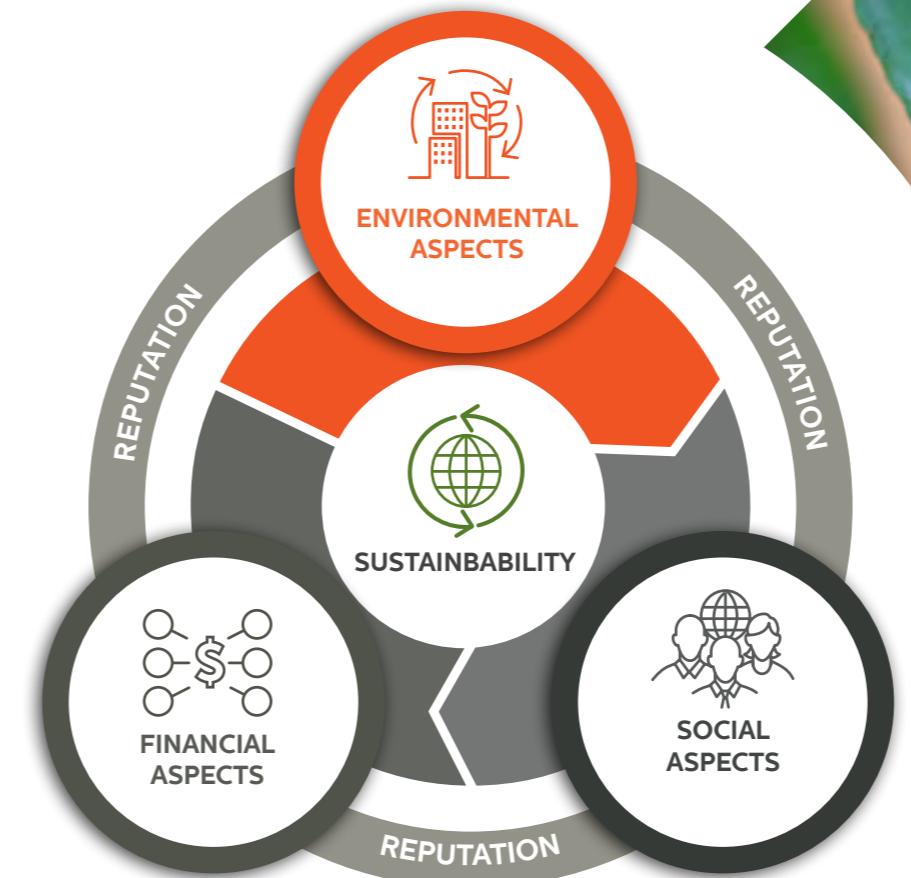
By adopting a comprehensive, systematic, and collective approach to risk management, and continuously monitoring and improving performance, QGMI remains competitive in the markets in which it operates, mitigating any impacts for stakeholders.

### Innovation

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

### Communities

QGMI is committed to maintaining respectful relationships with neighbouring communities and leaving a positive legacy after the completion of its projects, preventing impacts on community health and safety, establishing open



communication and feedback channels with stakeholders, and creating employment and training opportunities for local communities wherever possible.

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

QGMI's Integrated Management System (IMS) Policy sets out a commitment to manage its activities in such a way as to minimise or extinguish, as far as possible, risks to people and the environment.

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

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

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

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



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**Inclusion of social, gender equality and environmental issues in procurement policy**

These aspects are reflected in the Integrated Management System Policy.



The commitments referred to in the aforementioned policy include the following: Reliability, Loyalty, Quality and Work as non-negotiable values:

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



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

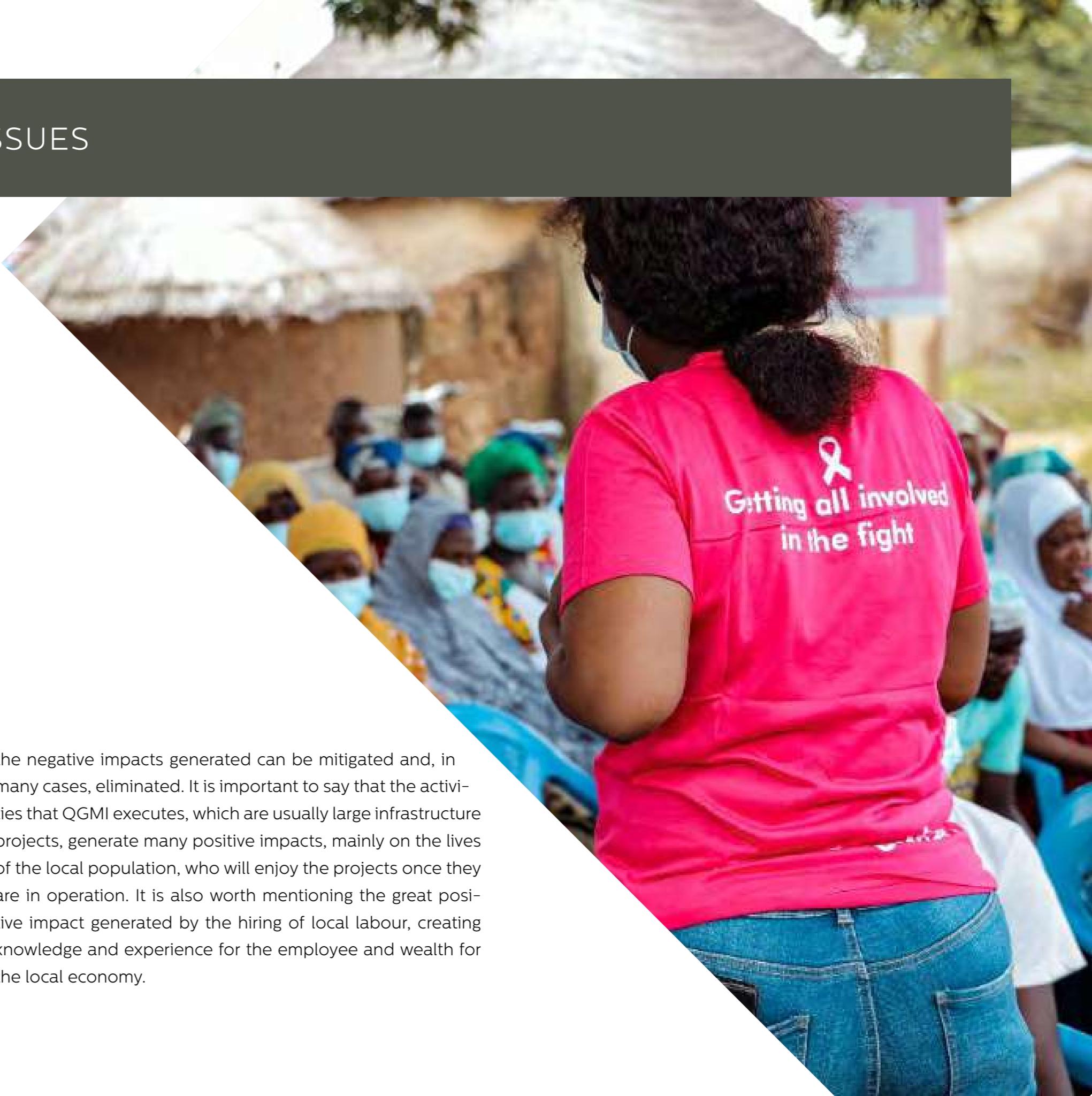
It works to improve the efficiency of the resources it uses and reduce waste, thereby benefiting the environment. And, wherever possible, it implements the principles of a circular economy, valuing local products, and forming a supply chain with project suppliers.

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

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

### **Current and foreseeable effects of the Group's activities on the environment and, where appropriate, health and safety**

Health, safety, environment, and quality are always at the forefront of QGMI's activities. Before starting any project, studies are made of the aspects generated by the activities carried out by QGMI and the impacts that these may cause, whether positive or negative, are identified. Based on these studies,



the negative impacts generated can be mitigated and, in many cases, eliminated. It is important to say that the activities that QGMI executes, which are usually large infrastructure projects, generate many positive impacts, mainly on the lives of the local population, who will enjoy the projects once they are in operation. It is also worth mentioning the great positive impact generated by the hiring of local labour, creating knowledge and experience for the employee and wealth for the local economy.

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

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

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

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

### **Environmental assessment or certification procedures**

QGMI renewed in 2021 three certifications (ISO 9001, ISO 14001 and ISO 45001) issued by TÜV Nord, proving once again its commitment to the quality, health, safety and environment of its projects and employees.

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

For QGMI projects in 2021, annual internal and external audits were conducted on a recurring basis to verify compliance with contracts, permits, procedures and standards. In addition, weekly routine inspections were carried out on all projects executed by QGMI.

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

### **Resources dedicated to environmental risk prevention**

The resources dedicated to environmental risk prevention are established during the development of the project's

engineering, where the most sustainable material and process options are analysed, and where investment in environmental studies is identified.

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

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

### **Application of the precautionary principle**

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

### **Amount of provisions and guarantees for environmental risks**

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

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**Measures to prevent, reduce or repair CO<sub>2</sub> emissions**

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

Specifically, over the next few years, the Group plans to quantify and neutralise the emissions generated by its projects. In 2022, QGMI is in the process of obtaining the necessary data for the studies.

**Measures to prevent, reduce or remediate emissions of any form of air pollution (including noise and light pollution)**

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

The QGMI Group is committed to investing in information technology (IT), pursuing digital sustainability, and adopting new efficient processes and services that help pre-

serve the environment and ensure the proper development of its activity.

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

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

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



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**Waste**

The waste generated in all the works is segregated and appropriately destined according to its characteristics. QGMI campaigns and trains its employees to improve waste management, reuse, and recycling.

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

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

**Sustainable use of resources**

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

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



QGMI uses technologies in its projects to reduce the impact on the environment. The Group follows the premise of the 3Rs: Reduce, Reuse and Recycle.



## Water consumption and supply according to local constraints



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

Total water consumption in 2021 was as follows:

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

## Fossil fuels consumption



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

2021	
Total diesel consumption (m <sup>3</sup> )	3,265.50



## Electricity consumption; measures taken to improve energy efficiency, use of renewable energies



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

The total electricity consumption for the financial year 2021 is listed below:

2021	
Total electricity consumption of all projects (GJ)	58,075.68

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

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

## Significant elements of greenhouse gas emissions generated as a Group activity (including goods and services produced by the Group)



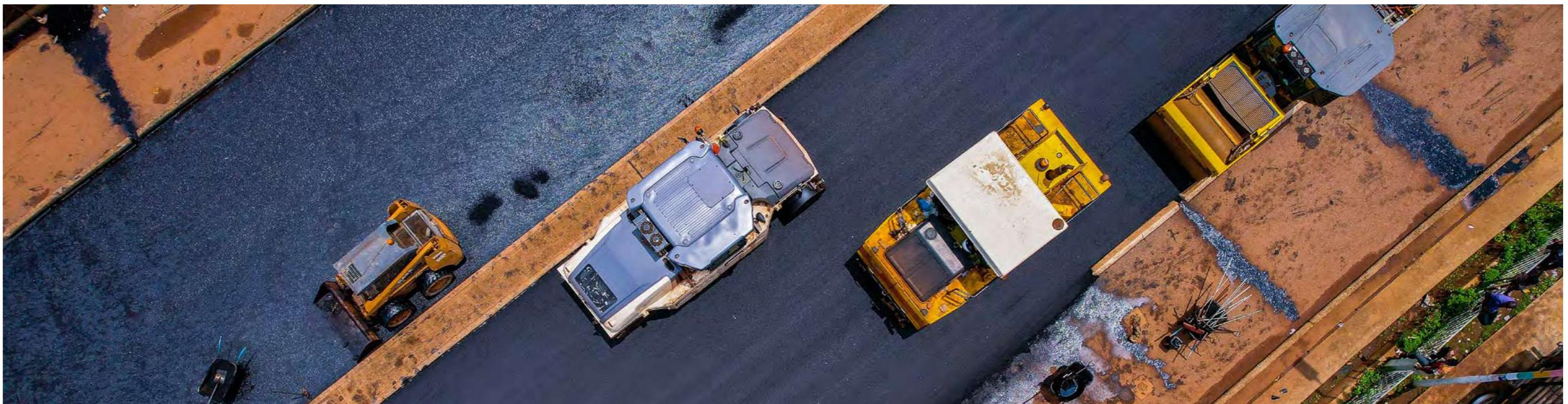
The most important CO<sub>2</sub> generating elements of QGMI's activities are the use of electricity generators (necessary due to the location of the projects), diesel-powered equipment and air travel. QGMI has already planned for the coming years to start accounting for and neutralising all its emissions,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

## Measures adopted to adapt to the consequences of climate change

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

## Voluntary medium- and long-term reduction targets to reduce GHG emissions and means implemented to that end

A project is being studied in which the CO<sub>2</sub> emissions generated can be quantified, in order to subsequently establish reduction and/or compensation objectives to reach the goal of zero emissions.



## Measures taken to preserve or restore biodiversity



None of the environments of the projects implemented by QGMI are classified under environmental protection or similar. In all QGMI projects, the necessary measures are taken to preserve the biodiversity of the environment. Daily ecological monitoring is carried out in all projects to assess the possible occurrence of harmful threats to biodiversity and to take immediate action if necessary. These daily ecological checks are recorded by the QGMI Group.

A good example of the application of these measures is that all animals found within the perimeter of the projects are catalogued and returned to the wild in perfect condition. Due to the location of the projects developed by QGMI, most of the animals found on the construction site are wild animals.

In the Bolgatanga Road project, which consists of the rehabilitation and upgrading of this road between Bolgatanga and Pulmakom, the International Finance Corporation's standards for social and environmental performance are followed. The application of these principles has included carrying out multiple biodiversity studies on important sections of the road. These studies have been carried out by the Department of Wildlife Management of the Kumasi National University of Science and Technology located in the city of the same name in the Republic of Ghana. As a result of these studies, a former elephant migration corridor, used by

elephants on a seasonal basis, has been enhanced. The project considered this elephant passage, respecting it both during the construction phase and during the subsequent operation of the road. In addition, this project will make it possible to determine the species of African elephant using the corridor.

## Impact caused by the activities or operations of protected areas

Among other actions, QGMI contributes to the improvement of the environment of the projects it implements, through compensatory reforestation in those projects where deforestation occurs. Each reforestation is carried out with trees native to the region where the project is being developed.



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

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

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

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

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

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

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

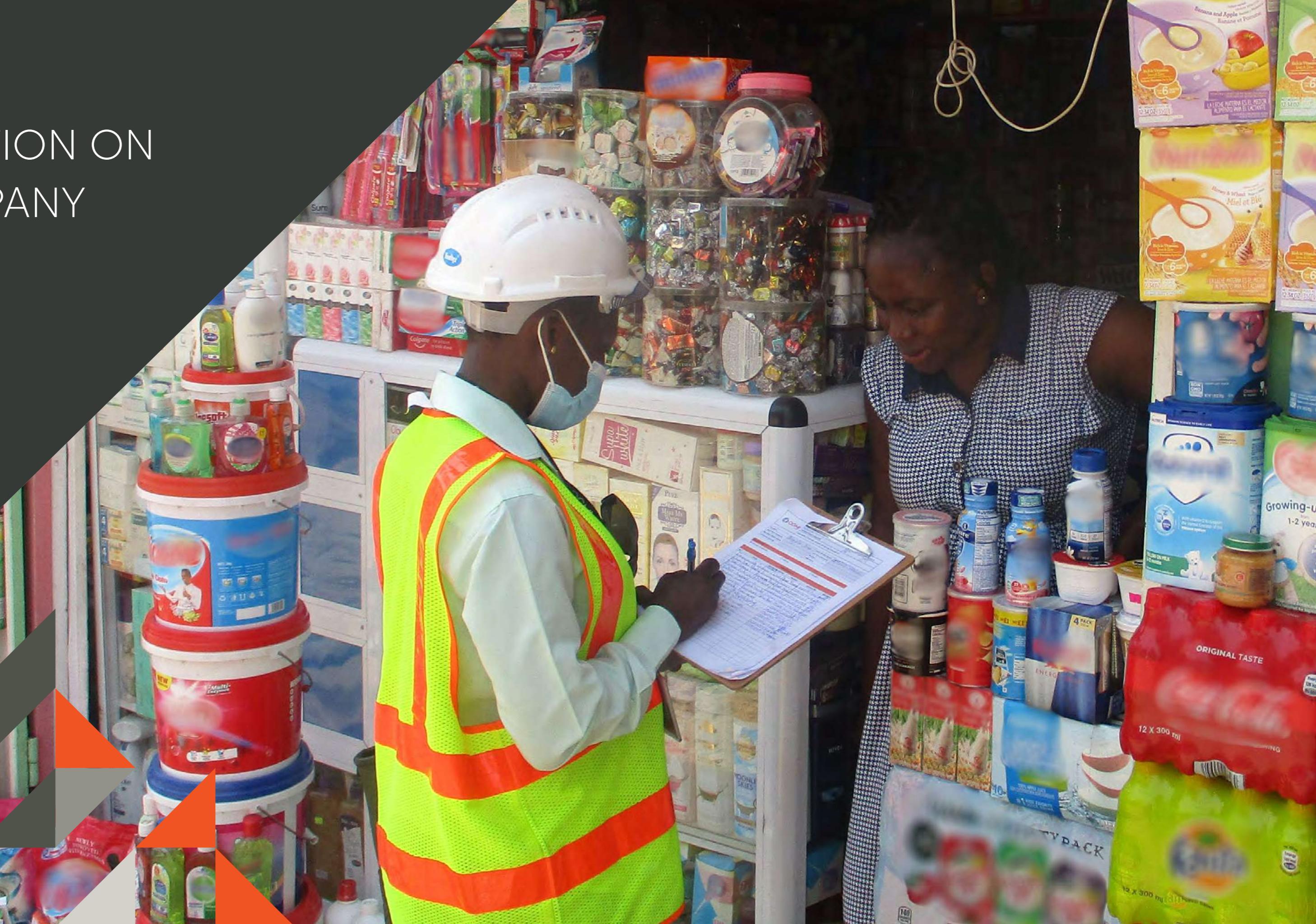
QGMI provides below data on absenteeism and occupational health and safety for all its employees during 2021:

	2021				
Absenteeism hours	30,208.50				
Accident frequency rate <sup>1</sup>	<table> <tr> <td>Female</td><td>0.00</td></tr> <tr> <td>Male</td><td>0.54</td></tr> </table>	Female	0.00	Male	0.54
Female	0.00				
Male	0.54				
Accident severity rate <sup>2</sup>	<table> <tr> <td>Female</td><td>0.00</td></tr> <tr> <td>Male</td><td>1.63</td></tr> </table>	Female	0.00	Male	1.63
Female	0.00				
Male	1.63				
Occupational accident rate <sup>3</sup>	<table> <tr> <td>Female</td><td>0.00</td></tr> <tr> <td>Male</td><td>180.02</td></tr> </table>	Female	0.00	Male	180.02
Female	0.00				
Male	180.02				
Number of occupational illnesses <sup>4</sup>	<table> <tr> <td>Female</td><td>0.00</td></tr> <tr> <td>Male</td><td>0.00</td></tr> </table>	Female	0.00	Male	0.00
Female	0.00				
Male	0.00				

<sup>1</sup> Accident frequency rate = (No. occupational accidents with sick leave / No. hours worked) \* 1,000,000  
<sup>2</sup> Accident severity rate = (No. of days not worked due to accidents on working days with sick leave / No. of total hours worked) \* 1,000  
<sup>3</sup> Incidence rate for accidents at work = (Total no. of accidents / Average no. of exposed persons) \* 1000  
<sup>4</sup> Data based on medical judgement in determining the occupational nature of the disease.



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

When talking about impacts, there is a tendency to highlight the negative ones, but it is necessary to highlight the importance of the projects developed by the QGMI Group for society as a whole and for local communities.

Depending on the type of project, the positive impact is one or the other, but they all have a common denominator: the strengthening of local economies.

An example is the case of road construction projects that allow the inclusion of communities in the transport network, their access to markets and the sale of their products outside their areas of influence, education, access to new employment centres, medical care, and other social services.

The importance of the local workforce in these projects is another essential factor for their success, as QGMI understands that their participation is not only essential but also contributes to the involvement of the local community in the project, which allows for the long-term care of the infrastructure, as this type of project favours the creation of new businesses.

It is important to highlight that the human resources department at the beginning of any project analyses the labour market in which it is going to operate. This action is very relevant

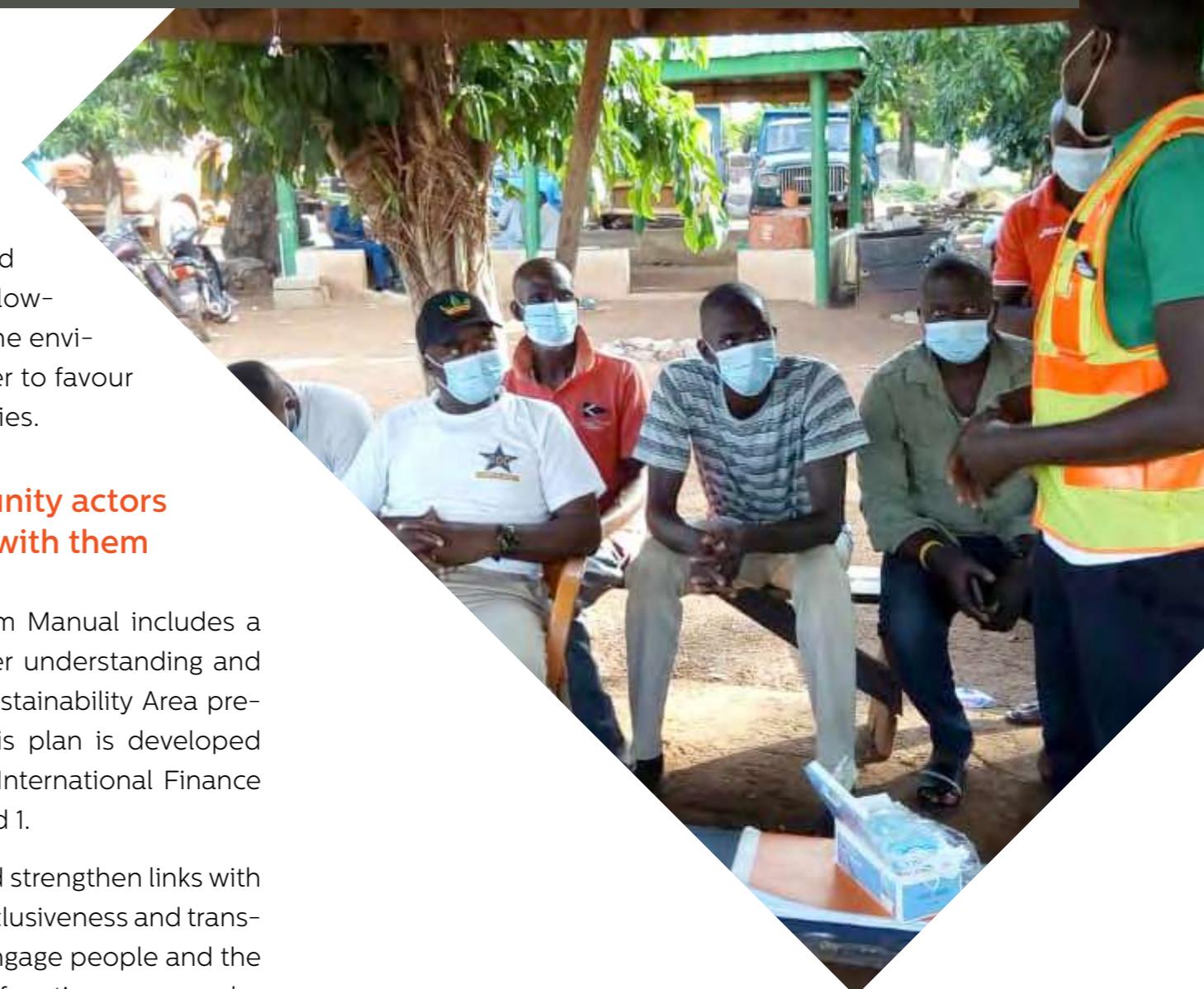
because it allows understanding the labour market, the people interested in collaborating, defining the best channels for communication and recruitment. All this always with the following maxim: it is necessary to adapt to the environment and understand it well in order to favour it, and not to deepen existing inequalities.

### Relationships with local community actors and the modalities of dialogue with them

QGMI's Integrated Management System Manual includes a section on the relevance of stakeholder understanding and needs. Before starting a project, the Sustainability Area prepares a community relations plan. This plan is developed following the principles set out in the International Finance Corporation (IFC) Performance Standard 1.

The plan serves as a tool to develop and strengthen links with the community. It is done in a spirit of inclusiveness and transparency, which enables the Group to engage people and the various channels of communication to function on a regular basis. Communication channels established by the projects include telephone calls, group meetings to discuss common issues, press and other media, leaflets, etc.

An interesting example within the projects carried out by the QGMI Group is the liaison team set up in the Tamale



International Airport project. This liaison team is responsible for communication and dialogue with the local community, interacting with them and responding to their expectations and concerns.

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### Measures for client health and safety

The customer is an important stakeholder for QGMI and the basis for all integrated management to ensure that its requirements are met, and its needs are satisfied.

Communication processes have been established with the customer to assess the fulfilment of their needs and expectations. The process is materialised through an interview with the customer or designated manager at least once a quarter.

In addition to measuring customer satisfaction through direct contact and surveys, QGMI ensures that its processes meet the highest standards in terms of quality, safety, and health, so that end users can benefit directly or indirectly from the product with full guarantees.



# HUMAN TEAM



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

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

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

QGMI adopts a management of its human team based on its values by applying a policy focused on the care of all its employees

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

QGMI has among its priorities compliance with applicable labour legislation in each of the countries where it operates, as well as the application of the ILO core conventions related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour.



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

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

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

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

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

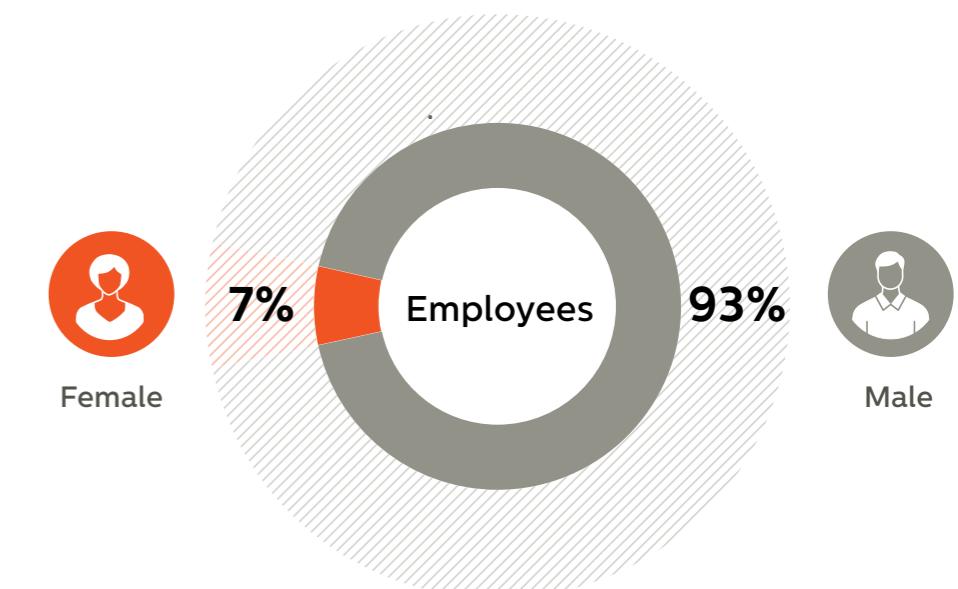
### Total number of employees and distribution of working arrangements

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

	2021	
	Employees	%
Male	1.111	93%
Female	80	7%



### DISTRIBUTION BY SEX 2021



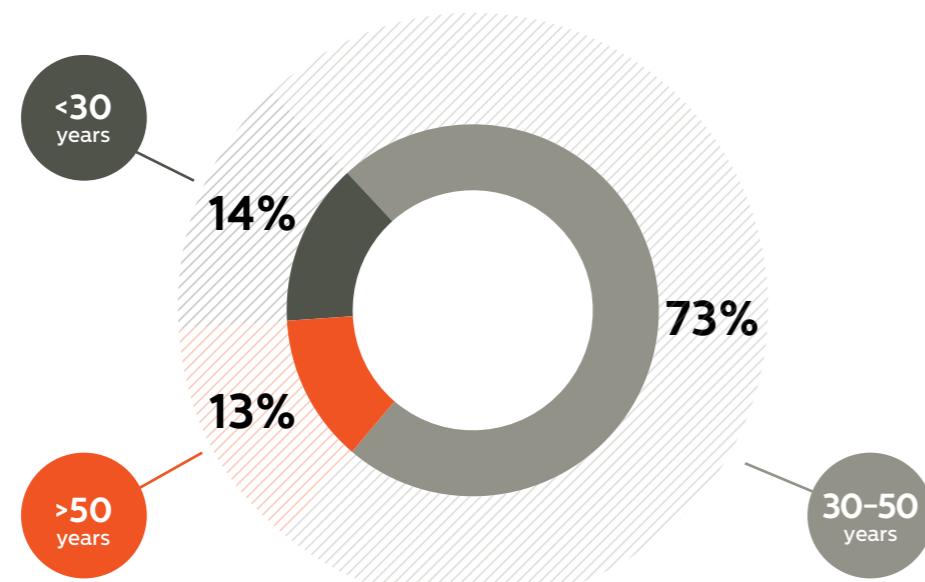
According to the temporary nature of the contract, they were distributed as follows:

	2021	
	Female	Male
Annual average of permanent contracts	80	1,111
Annual average of temporary contracts	0	0

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

### DISTRIBUTION BY AGE 2021

2021		
	Contracts	%
< 30 years	163	14%
30-50 years	873	73%
> 50 years	155	13%

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

	2021		
	< 30	30-50	> 50
Annual average of permanent contracts	163	873	155
Annual average of temporary contracts	0	0	0
Annual average of full-time contracts	163	870	155
Annual average of part-time contracts	0	3	0

### Pay and the pay gap

For the calculation of the data concerning remuneration and pay gap, all salaries were converted into euros and on an annual basis of 14 payments per year. It is important to note that most of the employees of the QGMI Group are employed in the countries where the projects are implemented, so their salaries are paid in local currency. For the sake of clarity, the countries in which QGMI operates are emerging countries, the currency of these countries is considered weaker than the euro, so it has been chosen to convert them into the latter currency.

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

### AVERAGE MONTHLY PAY

	2021
Female	€ 1,747
Male	€ 903
Under 30	€ 365
Between 30 and 50	€ 959
Over 50	€ 1,607
With higher education	€ 7,312
Without higher education	€ 456

On the pay gap, the following data are described:

### PAY GAP

	2021	Female	Male	Pay gap
With higher education	€ 4,161	€ 8,642	108%	
Without higher education	€ 443	€ 456	3%	
Total y average	€ 2,302	€ 4,549	55%	

With regard to the distribution by gender according to the degree of training, the data are as follows, based on the temporary or indefinite nature of the training:



## GENDER DISTRIBUTION BY CATEGORY AND TYPE

	2021	
	Female	Male
<b>WITH HIGHER EDUCATION</b>		
Permanent	27	65
Temporary	0	0
<b>WITHOUT HIGHER EDUCATION</b>		
Permanent	53	1,046
Temporary	0	0

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

## Redundancies

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

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

## BY GENDER

	2021
Female	4
Male	219
<b>Total</b>	<b>223</b>

## BY AGE

	2021
< 30	42
30-50	166
> 50	15
<b>Total</b>	<b>223</b>

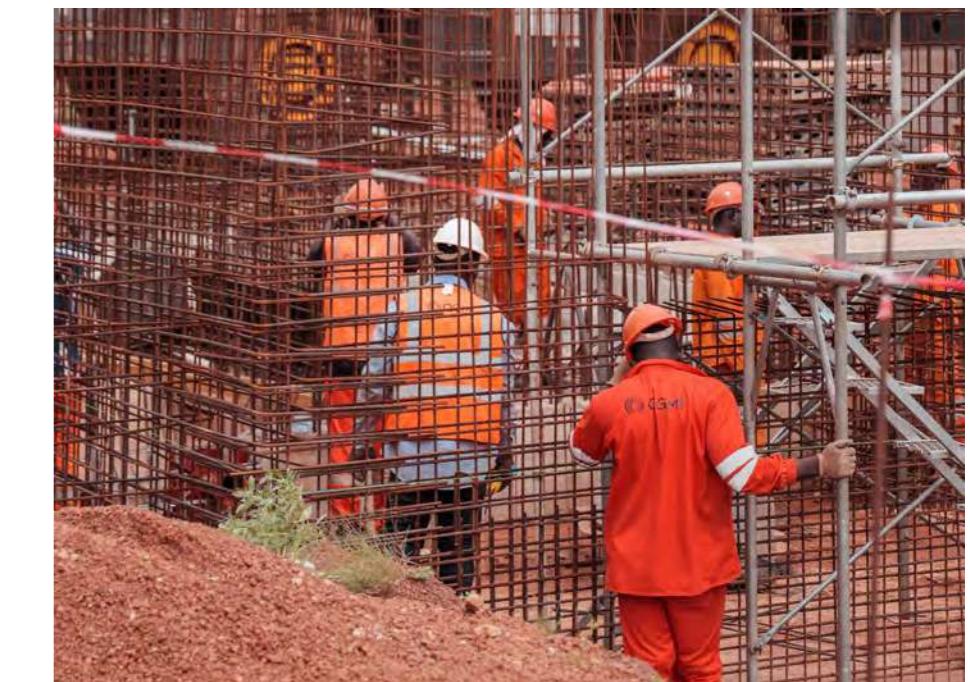
## BY EDUCATION LEVEL

	2021
With higher education	10
Without higher education	213
<b>Total</b>	<b>223</b>

## Data referring to the INE's Male-Female distribution

By way of illustration, the data on the distribution by gender of the civil construction sector (INE 42 - Civil Engineering) published by the INE (*Instituto Nacional de Estadísticas*) are given below.

	Male (Percentage)	Female (Percentage)
2020	0.8	0.1
2021	0.8	0.1



## WORK ORGANISATION

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

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

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

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## SOCIAL RELATIONS

QGMI has relations with various trade union organisations, always in accordance with the labour legislation of the countries where its operations are located.

The persistence of the COVID-19 pandemic has required the QGMI Group to continue with the protection and care

protocols for the teams working on its projects, in accordance with the applicable local legislation.

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

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



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

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

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

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

## TRAINING HOURS PER CATEGORY

	2021
With higher education	1,524.34 training hours
Without higher education	76,938.81 training hours

The training agenda on projects is part of another dynamic and is managed according to the characteristics and schedule of each project.



## ACCESSIBILITY



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

## EQUALITY



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

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

Professional classification among employees is made according to their professional category and level of experience (managerial, senior, full, or junior staff, and operational staff), and they are never discriminated against or divided by any other criteria.

**QGMI Group's**, which expressly prohibits any type of discrimination on any grounds (race, religion, sexual orientation, or other similar).

## TALENT, INCLUSION AND DIVERSITY

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

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

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

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

# ETHICS AND COMPLIANCE



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QGMI's Ethics and Compliance Programme is designed on three levels of action: prevent, detect and respond. Preventive measures include, among others, the management of risks of legal non-compliance, an enhanced due diligence process, guidelines and procedures, and an extensive annual training plan for employees.

Communication channels, the QGMI Ethics Channel, as well as internal investigations, are indispensable to recognise and resolve misconduct issues. The system is designed to provide overall control throughout QGMI's operations, especially in the most susceptible jurisdictions.



# GLOBAL ETHICS AND COMPLIANCE PROGRAMME

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QGMI has a Global Ethics and Compliance Programme that covers all its units in any country in which it operates, as well as being applicable to all its Employees and Third Parties. For the Group, having a crime prevention system is key to managing the risks inherent to the market, as well as those that must be managed by each organisation. In this way, the Group's decisions and actions must not only comply with the law, but everything must be well done.

The Ethics and Compliance Programme monitors a wide range of laws and offences that can negatively affect the organisation but goes beyond anti-corruption (ABC – Anti-Bribery and Corruption, or prevention of money laundering also referred to as AML – Anti-Money Laundering), and also includes GDPR, discrimination, modern slave labour, diversity and human rights issues. The Group is committed to the highest international ethical standards and integrity initiatives, such as the United Nations Global Compact and the International Anti-Corruption Day.

QGMI's Ethics and Compliance Programme is constantly developing and in 2021 was certified ISO 37001 (Anti-Bribery System), UNE 19601 (Spanish Compliance Management System) and ISO 37301 (Compliance Superstructure).

## THE ETHICS AND COMPLIANCE PROGRAMME ALSO INCLUDES:

- Code of Ethics. 
- Code of Ethics for Suppliers. 
- Criminal Compliance Policy. 
- Anti-Corruption Policy. 
- Alliances and Partnerships Policy.
- Know Your Supplier Policy.
- Gifts, Gifts and Entertainment Policy.
- Conflict of Interest Policy.
- Ethics Channel and Disciplinary Measures Policy.
- Donations and Sponsorship Policy.
- Personal Data Protection Policy.
- Know Your Customer Policy.
- Competence Policy. 



As a result of the application of the Compliance policies, the QGMI Group has established a series of indicators to monitor their effectiveness and operation, as well as, in some cases, the degree of employee commitment to them. In QGMI's 2021 Annual Compliance Report, proposals for improvement are made for each of these indicators, when deemed necessary. In addition, the QGMI Annual Compliance Report 2021 identifies 10 opportunities for improvement on aspects of the Ethics and Compliance Programme such as the standardisation of policies and procedures or the introduction of compliance criteria in the remuneration policy. These improvements are part of the continuous improvement process of the Ethics and Compliance Programme.

The main indicators are as follows:

#### On employee training and awareness

Compliance training received by employees in the Strategic category.<sup>1</sup>

- In the first half of 2021, 89.43% of them were trained.
- In the second half of 2021, 87.74% were trained.

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

Compliance training received by Local Compliance Officers.<sup>2</sup>

- In the first quarter of 2021, 80% were trained.
- In the second quarter of 2021 100 % were trained.
- In the third quarter of 2021 80 % were trained.
- In the fourth quarter of 2021 it was formed at 90%.

#### Compliance Officers per Employee

During 2021 the ratio of employees per Compliance Officer was 101 employees per Compliance Officer.<sup>3</sup>

#### Annual investment per employee

In 2021 the Compliance expenditure per employee amounted to EUR 324.54.<sup>4</sup>

#### Supplier Due Diligence

Due diligence reports were conducted on 397 new third parties located in 37 different jurisdictions.

#### Ethics Channel

In 2021, 22 communications were received through the Ethical Channel established in the Group. All of them were dealt with and closed in 2021.

#### Ethics Committee meetings

The Ethics Committee met 6 times during 2021.



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

<sup>3</sup> Result obtained by dividing the total number of Group employees by all Compliance Officers (including Local Compliance Officers (LCOs) and Multipliers).

<sup>4</sup> Result obtained by dividing the budget dedicated to Ethics and Compliance by the total number of employees in the Group.

## ETHICS CHANNEL

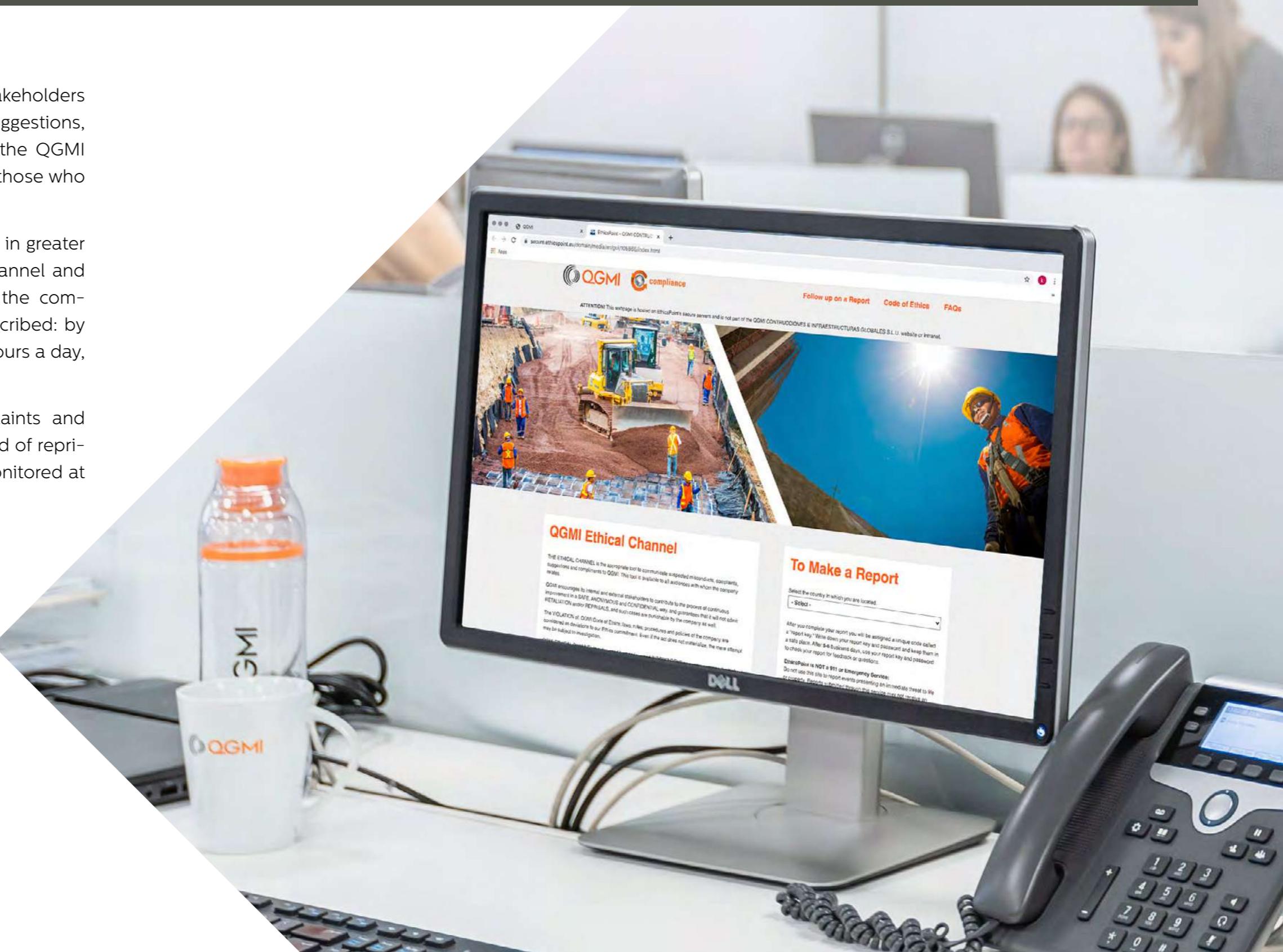
The QGMI Group has an Ethics Channel where its stakeholders can report suspected misconduct, complaints, suggestions, and compliments. This channel is accessible on the QGMI website called "Ethics Channel" and is open to all those who wish to report any concerns.

In the aforementioned section of the website and, in greater detail in the Code of Ethics and in the Ethics Channel and Disciplinary Measures Policy, the functioning of the complaints channel and the ways to access it are described: by telephone or online. The channel is available 24 hours a day, 7 days a week.

The Ethics Channel accepts anonymous complaints and guarantees their confidentiality, prohibiting any kind of reprisals against the whistle-blower. The channel is monitored at meetings of the Ethics Committee.

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### Implementation of human rights due diligence procedures



Supplier Due Diligence procedures include a 5-question questionnaire on Human Rights.



In addition, the Supplier Code of Ethics includes references to Respect for workers' human rights.

### Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed

Strategic staff receive specialised training on Human Rights and Modern Slavery.

### Human rights complaints

During 2021, no complaints regarding human rights violations were received in the jurisdictions in which it operates, through the Ethics Channel established by the QGMI Group or any other channel.



### Partnership or sponsorship actions and contributions to foundations and non-profit organisations



QGMI has a Donations and Sponsorship Policy. During 2021, QGMI carried out a single sponsorship activity concerning a corporate content magazine in Benin.

The QGMI Group is a member of the Spanish Compliance Association, a leading organisation in Spain in the promotion of ethics and integrity.

In the 2021 financial year, QGMI held an ethical flea market at the offices of QGMI Construcciones in Madrid, as well as at the offices of various projects developed by the Group in Ghana. The profits obtained from this action were donated to an NGO in Ghana.

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

In addition, the Group carries out various actions related to the fight against corruption. During 2021, several training and communication activities were carried out.

Two training actions were carried out:

- Training on Code of Conduct: Business Ethics for High Risk Third Parties of the Head Office.
- Annual training for Top & Middle Management, given by Claudia Pitta, a leading international consultant on Ethical Culture and Anti-Corruption, held on 18 November 2021.

A communication campaign was also carried out under the name "Zero Tolerance to Corruption Campaign". The campaign was organised around the International Anti-Corruption Day established by the UN (9 December 2021) and consisted of different actions:

- Email communications to all QGMI Group employees.
- Zero Tolerance to Corruption posters and slogans on the Group's premises.

QGMI also has an Anti-Corruption Policy that aims to ensure that its employees and third parties comply with the anti-corruption regulations and ensure their performance under the highest standards of integrity and transparency.

- Talks and exchange of ideas related to the fight against corruption.
- Ethical initiatives: «Ethical/Solidarity Market» social experiment. Referred to in the section **Partnership or sponsorship actions and contributions to foundations and non-profit organisations.**
- Development of merchandising.



## Main related risks

**[GRI 102-30 • 102-31]** QGMI defines risk management as the identification, assessment and treatment of risks that have the potential to affect operations, people, reputation, the environment, communities, as well as the Group's financial outlook.

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

QGMI applies numerous risk identification, control, and management procedures at all corporate levels, recommending risk levels and alerts to implement appropriate preventive, mitigating and corrective measures.

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

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

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

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

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

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

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

QGMI applies numerous identification, control and risk management procedures at all corporate levels.



# SUBCONTRACTING AND SUPPLIERS



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

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

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

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

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

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.

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

## EQUIPMENT

- **Sweden** - 8 suppliers.
- **United Kingdom** - 8 suppliers.
- **Brazil** - 1 supplier.
- **United Arab Emirates** - 1 supplier.
- **Belgium** - 1 supplier.

## PARTS

- **Turkey** - 1 supplier.
- **Portugal** - 1 supplier.
- **Singapore** - 1 supplier.
- **Italy** - 2 suppliers.
- **United Arab Emirates** - 2 suppliers.
- **Germany** - 3 suppliers.
- **Brazil** - 5 suppliers.
- **United Kingdom** - 10 suppliers.
- **Sweden** - 4 suppliers.

## MATERIALS

- **Sweden** - 5 suppliers.
- **United Kingdom** - 28 suppliers.
- **Germany** - 1 supplier.
- **United Arab Emirates** - 1 supplier.



## SUBCONTRACTING AND SUPPLIERS

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From the economic perspective, during 2021 the origin of suppliers for each of the projects executed by QGMI is as follows:

#### AFRICA

Ghana and South Africa **≈ 40 million €**

#### ASIA

Singapore **≈ 2 million €**

#### EUROPE

Belgium, Germany,  
Italy, Portugal, Spain,  
Sweden, United Kingdom  
and United Kingdom  
**≈ 45 million €**

#### MIDDLE EAST

United Arab Emirates  
and Turkey **≈ 300 million €**

#### SOUTH AMERICA

Brazil **≈ 1 million €**



# TAX INFORMATION



## Profits earned and taxes paid



QGMI's 2021 earnings, taxes paid, and net income are reflect:

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

## Added value

Through its activities and projects, QGMI provided the following added value:

	Consolidated 2021 (€)
(+)Direct economic value generated	136,018,528.65
a. Revenues	136,018,528.65
(-)Distributed economic value	121,509,293.34
b. Operational costs	82,132,419.08
c. Salaries and benefits to employees	19,327,452.92
d. Payments to capital providers	
e. Payments to governments	20,049,421.34
1. Direct taxes to the governments	20,049,421.34
2. Payment of taxes to the government received as an agent,	
f. Investement in the community	
<b>Cumulated economic value</b>	<b>14,509,235.31</b>

## Public subsidies received

In 2021, the QGMI Group received no public subsidies.

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

COORDINATION

Sustainability Team

TECHNICAL ELABORATION

Eversheds-Sutherland  
and Sustainability Team

VERIFYING BODY

Alesco Partners

REVISION

Sustainability Team

GRAPHIC DESIGN  
AND DIAGRAMMING

Karyn Mathuuy

IMAGES

QGMI Technical Collection  
Istockphotos



[www.qgmi.eu](http://www.qgmi.eu)