



2023 SUSTAINABILITY REPORT

CONSOLIDATED NON-FINANCIAL INFORMATION STATUS REPORT



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INTRODUCTION

[GRI 2-1 • 2-2 • 2-3]

This Statement of Non-Financial Information for the financial year 2022 (from now on, also, the “SNFI” or the “Report”), describes non-financial aspects of the QGMI Group (comprising the trading company QGMI Inversiones, S.L., its subsidiaries, and branches) (from now on also “QGMI” or the “QGMI Group”) required in accordance with Law 11/2018, of 28 December, amending the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Auditing of Accounts, about non-financial information and diversity. This report, although prepared as a separate document, forms part of the QGMI Group’s Consolidated Management Report for the financial year 2023, which is included in the QGMI Group’s consolidated annual accounts for the same period.

The non-financial information contained in this report pertains to the environmental, social, and governance aspects linked to QGMI’s activities during the reporting period. As in previous years, we have adhered to the essential version of the Global Reporting Initiative (GRI) standards for disclosing non-financial information. Additionally, the 17 United Nations Sustainable Development Goals have been used as a reference.

Throughout 2023, the objectives and indicators relating to non-financial information were continuously monitored, while also taking aspects related to the ethical standards of business operations into consideration.

The compilation of this report required the QGMI Group to gather data as of 31 December 2023. Furthermore, information from the 2022 SNFI is included to aid comparison. Therefore, in certain sections, not only are data from both years presented, but a comparative evaluation has also been conducted. Similarly, where deemed appropriate, QGMI’s data has been compared with industry benchmarks to ensure that the company’s indicators align with sector standards.

For any queries related to this Report, please contact us at the following email address: sostenibilidad@qgmic.com.

MESSAGE FROM THE CEO

In 2023, QGMI continued to enhance its processes and develop new projects, reaffirming its commitment as a catalyst for change and sustainable development.

It is my pleasure to present QGMI's Non-Financial Information Statement for the financial year 2023. This Report not only reflects our achievements and challenges from the past year but also underscores our ongoing commitment to sustainability in the countries where we operate.

In a world facing increasingly complex challenges, we believe our company plays a crucial role in contributing to the development and stability of these regions. Throughout 2023, we have made significant strides in demonstrating our commitment to creating a positive and sustainable impact.

One of our primary goals has been to promote inclusive economic development, ensuring that our initiatives not only generate growth but also create opportunities for local communities. We have implemented projects that encourage job creation, skills development, and improved quality of life in the areas where we operate.

Moreover, we have made significant steps towards reducing our environmental footprint by adopting more sustainable practices in our operations, prioritising energy efficiency, and responsible resource management.

As detailed throughout this report, in 2023 we enhanced the transparency and governance of our operations, ensuring compliance with the highest ethical standards and integrity. We believe that ethical management is essential for building stakeholder trust and ensuring the long-term sustainability of our business.

Among our notable achievements, in 2023 QGMI established two new subsidiaries in Switzerland and Poland, positioning us strategically with key market partners.

We also continued to make good progress in Angola. Alongside the Equipment Export Project for the Government of Luanda, we launched the Mussende-Cangandala road project and signed commercial contracts for the Luau-Cazombo-Lumbala and Buanga Mungo projects. Additionally, financing was secured for the Mussende-Andulo road.

Regrettably, due to the suspension of some foreign debt payments by the Government of Ghana, our projects in that country have been temporarily halted this year. We are hopeful for a swift resolution so we can resume these projects.

Looking ahead to 2024, we face new challenges and growth opportunities in both Africa and Latin America, with projects in Angola, Benin, and Guyana in the negotiation phase, and other possibilities being explored in various countries.

As we move forward, we reaffirm our commitment to sustainability as a cornerstone of our business strategy. We must also acknowledge another fundamental pillar of our success: our team. Comprising individuals from diverse cultures, they bring unique and valuable perspectives to our company. Moving forward, we will continue to seek innovative ways to improve and evolve, working closely with all stakeholders to tackle both global and local challenges.

We are grateful for the hard work and dedication of every team member, as well as the trust of our customers and partners. Together, we can achieve a lasting and positive impact on the world.

Yours sincerely

Gustavo Dantas Guerra
CEO of the QGMI Group



An aerial photograph of a construction site, overlaid with a semi-transparent green filter. In the upper left, an orange L-shaped graphic frames the text. The site shows a large rectangular area of cleared land, a road, and several pieces of heavy machinery including a yellow excavator, a large white truck, and a yellow bulldozer. A small orange icon is visible in the bottom right corner.

GENERAL INFORMATION

DESCRIPTION OF THE BUSINESS MODEL

Aware of the relevance of the sector's impact on the environment, QGMI dedicates its efforts to identify and mitigate the negative effects of its activity, both real and potential.

Business environment

[GRI 2-1 • 2-6] QGMI, as a global company with operations in various regions of the world, faces a wide range of financial, legal, and socio-cultural realities that require flexibility to adapt its business to each context. With such global business, the organisation strives to design projects that meet the specific needs of each area, always taking into consideration the framework of specific and sometimes changing legislation.

Recognising the importance of keeping abreast of emerging technology trends affecting the industry, the need for innovation in the infrastructure market, and the rapid advancement of digitisation of the industry globally, QGMI has considered these aspects in its strategy to seek new optimised solutions that will enable it to position itself in a unique way in its business environment.

Sustainability in its projects, from construction to resource management, is an essential factor in its business activity in the infrastructure market. Aware of the relevance of the sector's impact on the environment, QGMI dedicates its efforts to identify and mitigate the negative effects of its activity, both real and potential. To this end, it carries out a high-level environmental and social assessment of all its operations, investing in studies at an early stage of project development and proposing solutions that help to effectively manage the negative impacts identified as part of the sector and, in particular, of its business.

Furthermore, as part of its corporate purpose, QGMI sees itself as an agent of change and transformation. It seeks to play a leading role in its business environment, wherever it operates and, in particular, vis-à-vis the local communities affected by its projects. The company identifies opportunities to add value and make a difference to the end user.

Consequently, the commitment to corporate social responsibility is another cornerstone of the company. QGMI seeks to leave a positive legacy and support local economic activity through the projects it develops.

The company dedicates resources and develops actions to generate a positive impact on the local communities in which it operates, to differentiate itself within the market.

Contribution to the socio-economic growth of the area is undertaken through employment and vocational training programmes, local development initiatives, and education schemes.



For its action plans to be effective, QGMI understands that close collaboration with its stakeholders, clients, lenders, and banks is necessary. It therefore establishes open and transparent communication channels to gather feedback and expectations, explore ways to optimise its activity, and effectively structure a project from the outset.

In terms of risk management, QGMI follows a proactive approach based on analysing, identifying, and managing potential contingencies and risks in the markets in which it is present, in order to mitigate and eliminate them. This analysis includes geopolitical, economic, and environmental risks that may affect the continuity and long-term success of its projects, with a comprehensive commitment to a sustainable business model.

Its commitment to excellence, innovation, and sustainable development is reflected in its comprehensive strategy, which has positioned it as a key player in the global infrastructure sector.

QGMI's extensive experience is rooted in the West African market, where it has primarily been operating for years, but the company wants to apply it to new markets where there are opportunities. After several studies, the Latin American market has been identified as a target market.

In addition to its services, QGMI advises its customers on the design of sustainable financial solutions. Recognising the importance of aligning financial strategies with sustainability objectives, the company seeks to ensure economic success by considering the environmental and social impacts of its business model.

The QGMI Group is committed to meeting the expectations of its customers in the market and has the capacity to carry out highly complex projects. Its business process is divided into five phases: opportunity identification, pre-assessment, study structuring and execution, negotiation, and project execution. In its projects, QGMI assumes responsibility for all activities, from initial conception and design to commissioning and handover, including materials procurement and construction.

Its commitment to excellence, innovation, and sustainable development is reflected in its comprehensive strategy, which has positioned it as a key player in the global infrastructure sector.

QGMI IS COMMITTED TO BEING RESPONSIBLE FOR ALL PROJECT ACTIVITIES



Furthermore, it is important to highlight that although QGMI has not yet achieved the turnover of many of its competitors¹, it continues to prioritise its ESG² principles with unwavering determination, demonstrating its firm commitment to sustainability and corporate responsibility.

¹ Leading multinationals.

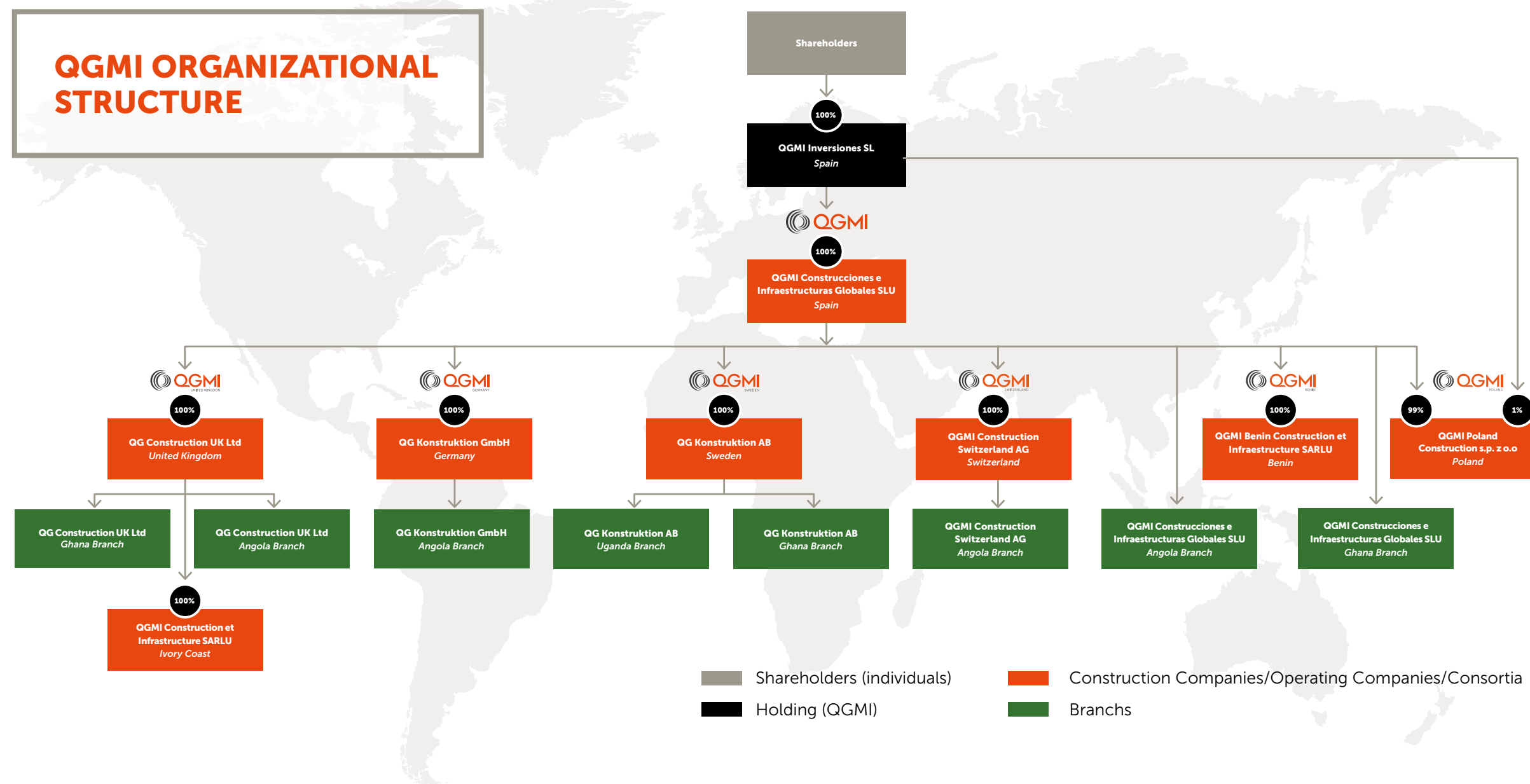
² Acronym for environmental, social, and corporate governance.

Organisation and structure

[GRI 2-1 • 2-2 • 2-9] The QGMI Group is a global entity specialising in the development, structuring and implementation of infrastructure and civil construction projects. The main operating entity of the Group is QGMI Construcciones e Infraestructuras Globales, S.L.U., referred to as QGMI Construcciones. This company directly oversees all its subsidiaries and branches, as well as their operations. QGMI Construcciones was established on 1 March 2016 as a single-member limited liability company, and is registered in the Madrid Companies Register (Volume 34,505, folio 150, page M-620614, entry V). Its registered office is located in Madrid, at Calle Orense, 34, Torre Norte, Floor 7. The primary activity of the company is the implementation and monitoring of infrastructure projects, from initial design through to construction and commissioning.

Ultimate control of the QGMI Group lies with QGMI Inversiones, S.L., hereafter referred to as the “Parent Company”, which is supported by a group of international private equity investors.

Both the Parent Company and QGMI Construcciones have their tax residence and centre of activity in Madrid (Spain) and together with their subsidiaries and branches below form the QGMI Group:



As can be seen in the corporate organisation chart, four new companies have been established in 2023, including two subsidiaries located in Switzerland and Poland. These additions have been made with the strategic objective of strengthening the company's position in these markets by building strong relationships with key partners in the region.

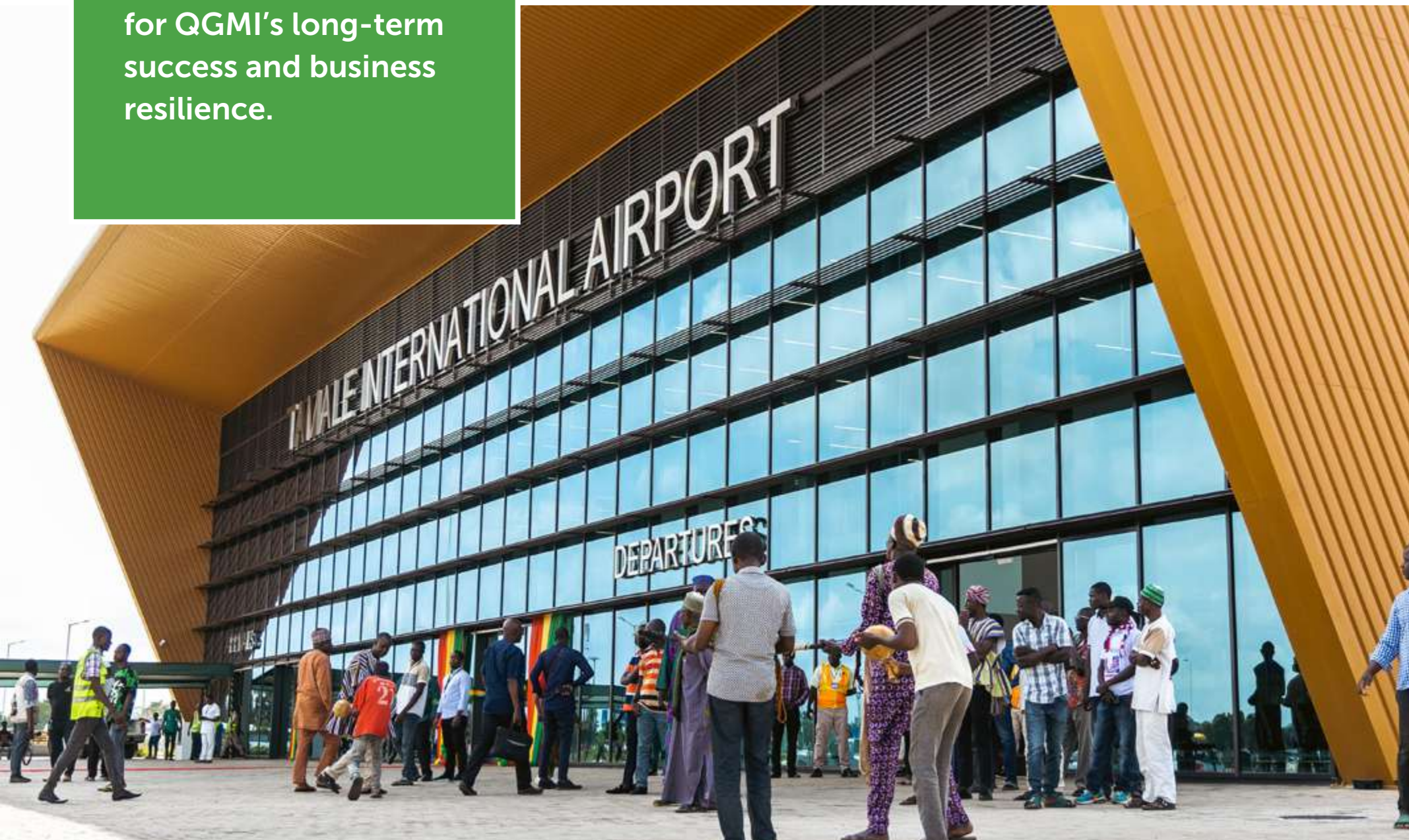
We recognise sustainability as a fundamental pillar for QGMI's long-term success and business resilience.

[GRI 2-22 • 2-23] In the financial year 2023, due to changing circumstances in its main operating market, QGMI has been compelled to define and implement measures for internal reorganisation. The end of the previous year was a period of significant uncertainty and risk concerning the company's survival, both in the medium and long term. The criteria guiding the reorganisation plan included:

- Promoting an organisational culture that encourages adaptation to change and enables the company to quickly adjust to changing market environments.
- Seeking greater dynamism by enhancing interaction and collaboration between departments. Adopting a holistic approach to leverage interactions for efficiencies, synergies, and identifying areas for improvement.
- Reducing fixed costs through team restructuring in response to uncertainty.
- Reallocating functions within the company to enhance efficiency. A notable outcome is that the leadership of the Sustainability Area has been assumed by the company's CFO, facilitating a deeper integration of sustainable practices into the strategic and financial core of the company. This new perspective recognises sustainability as a fundamental pillar for QGMI's long-term success and business resilience.

Throughout 2023, it has been confirmed that the restructuring has achieved its intended goals, enabling greater communication and process improvement within the company; managing and overcoming the challenges of a compromised financial situation; and creating an ecosystem that integrates sustainability into the company's strategic processes, aiming for project profitability based on a balance of risks and opportunities faced by the company.

Finally, from the Parent Company in Spain, there has been a focus on developing the employees who make up the commercial network. The goal is to identify collaboration opportunities, seek synergistic relationships, and thereby extend the corporate culture of the QGMI Group.



QGMI has implemented several management measures. These measures are designed to enhance corporate policies and procedures.



Management Model

[GRI 2-6 • 2-9] Within the framework of commitment to sustainability and effective corporate governance, QGMI has implemented several management measures. These measures are designed to enhance corporate policies and procedures, and to promote transparency and strict adherence to regulations.

The management model includes systematic and regular meetings to address critical or sensitive issues for the general management of the QGMI Group. These are meetings of the Executive Committee (hereinafter referred to as “Monthly Coordination Meetings³”), the body responsible, among other functions, for managing the investment agenda and monitoring data on QGMI’s financial and operational performance indicators, through rigorous analysis of data and statistics, including environmental, social and governance issues.

In 2023, there were 4 Monthly Coordination Meetings where management issues were discussed, compared to 7 in 2022. The reduction in the number of meetings was due to the demands of day-to-day operations, making additional meetings unnecessary.

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

During 2023, the Monthly Coordination Meetings produced a report for the General Shareholders’ Meeting. 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 decision-making and its lines of defence and statistics, which also include environmental and social issues.

³ For further information about its members, refer to the Corporate Bodies section.



Business strategy and model

[GRI 2-22 • 2-23] QGMI's business model is centred on engineering and boasts a balanced and diversified portfolio based on market sector, activity, geographic area, contract type, volume, and duration. This enhances its market presence and promotes robust and stable growth. Through diversification, the company drives the generation of sustainable economic benefits, reduces volatility, stabilises revenues, and enables more effective risk management.

QGMI undertakes complex Engineering, Procurement, and Construction (commonly referred to as "EPC") projects and supports its clients in the financial structuring (EPC+F) of these projects, ensuring excellence in all its functions, as well as strict adherence to applicable health, safety, and environmental protection regulations.



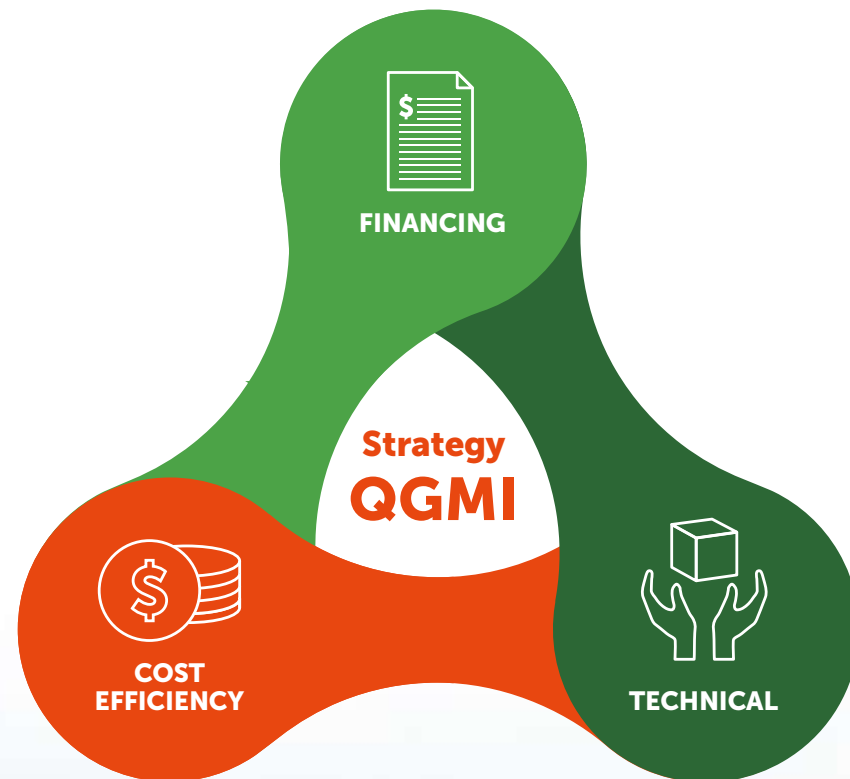
Through diversification, the company drives the generation of sustainable economic benefits, reduces volatility, stabilises revenues, and enables more effective risk management.

The pillars of QGMI's strategy include:

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

To strengthen its business model, QGMI considers:

- Investing in research and development to anticipate industry trends and develop innovative solutions for emerging challenges.
- Integrating digital advancements into its processes.
- Incorporating training and professional development tools for its workforce, ensuring the team remains at the forefront of technical and project management skills.
- Enhancing technical elements, such as the use of advanced technologies and sustainable construction practices, to increase efficiency and reduce environmental impact.
- Conducting thorough cost-benefit analyses for each project proposal, ensuring long-term viability and profitability.



WITH THESE STRATEGIC INITIATIVES, QGMI AIMS TO CONSOLIDATE ITS POSITION AS AN INNOVATIVE AND SUSTAINABLE LEADER IN ITS SECTOR.

In relation to the sustainable focus of its strategy, it is important to highlight that ESG (Environmental, Social, and Governance) factors are an integral part of the company's internal processes and operations. All opportunities are managed according to standards that prioritise compliance with good corporate governance, both by QGMI and its external collaborators, as well as the implementation of best practices at national and international levels.

Despite 2023 not starting with optimal financial conditions, the company has continued to invest in these areas, considering them essential for its ongoing viability.

As part of the group's expansion strategy, several business opportunities have been evaluated in regions such as Angola, Guyana, Guinea Conakry, El Salvador, and Benin. Finally, after several studies, the Latin American market has been identified as a target market.

The company remains committed to pursuing a strategy of sustainable and responsible growth and expansion.



Contribution to the Sustainable Development Goals (SDGs)



[GRI 2-28] At the heart of its mission, QGMI is fervently committed to creating a world where everyone can enjoy dignified living conditions in harmony with the environment, both now and in the future.

With a vision that embraces progress and the well-being of the communities it impacts, under the motto “leaving no one behind”, the QGMI Group strives to develop projects that not only generate economic impact but also promote sustainability and social equity.

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

During the previous year, 2022, QGMI remained steadfast in its commitment to ten key SDGs, continually seeking ways to reduce poverty, increase employment, and share expertise while maintaining a delicate balance in the markets it operates in.

In its pursuit of a fairer and more sustainable world, QGMI prioritised the development of projects that not only generate economic growth but also enhance the well-being

and prosperity of local communities, embedding this commitment as a core pillar of its corporate identity.

Throughout 2023, despite facing financial challenges, QGMI has sustained its support for the identified SDGs, meticulously evaluating how its operations contribute both directly and indirectly to the 2030 Agenda for Sustainable Development.

The global sustainable development strategy implemented by QGMI has had a significant impact on reducing poverty, creating jobs, and transferring specialised knowledge, always maintaining a balanced approach in the markets in which it operates.

Looking forward to 2024, QGMI plans to further amplify its impact and involvement by deepening the integration of renewable energies and efficient construction practices, launching inclusive skill development initiatives, and enhancing collaboration with local organisations and NGOs to bolster education, health, and well-being.

By adopting a holistic approach and expanding its sustainable practices, QGMI not only meets its corporate responsibilities but also positions itself as a proactive contributor to building a more sustainable and equitable future for all.



Markets in which it operates

[GRI 2-6 • 3-3] During the 2023 financial year, the QGMI Group has been active in three projects located under the jurisdiction of the Republic of Angola.

The Obetsebi-Lamptey Phase II interchange and the Bolgatanga road in the Republic of Ghana, which were under development in 2022, had to suspend their activities due to unforeseen circumstances. On 19 December 2022, Ghana's Ministry of Finance announced the suspension of payments on the government's external debt. This was triggered by a significant financial and economic crisis in the country.

Consequently, QGMI was compelled to formulate a demobilisation plan for each project in Ghana, aimed at facilitating an orderly and responsible withdrawal. Accordingly, the company implemented an active response strategy, preparing a project status assessment plan, identifying and quantifying risks, and establishing immediate actions to mitigate the negative impacts of this strategy.

QGMI maintained a policy of transparent information and open dialogue with its stakeholders, which continues to this day.

The financial and operational challenges posed by the payment suspension underscored the need for planning that involves collaboration with stakeholders and minimises negative impacts on both the environment and the affected communities. Cooperation with all parties involved in the projects proved to be crucial.

Before proceeding with the demobilisation, QGMI carefully identified the potential environmental and social impacts of this new scenario and took coherent measures to minimise them.

To effectively carry out this identification, QGMI maintained a policy of transparent information and open dialogue with its stakeholders, which continues to this day. The outcomes of this proactive strategy are detailed in the demobilisation plans discussed in subsequent sections.

During the year under review, the projects at Tamale International Airport, Streets of Tamale 2, and Streets of Accra 2, completed in 2022, were in their warranty period. As such, no guarantees needed to be executed for any of these three projects.



GHANA

Obetsebi-Lamptey Interchange Phase II



INTEGRAL CHALLENGES

Beyond road traffic issues, the region faces substantial drainage challenges, primarily linked to the Odaw river basin. The inadequate size of sewers and drainage channels, compounded by solid waste accumulation, leads to frequent blockages in the existing sewer network, exposing the area to ongoing flood risks.

Accra, Ghana's bustling capital, faces significant traffic congestion challenges. The Obetsebi-Lamptey Interchange project was initially seen as a crucial solution. The target area lacked the capacity to ensure smooth vehicle flow, necessitating action to address daily congestion issues and associated road safety risks, as highlighted by traffic studies.

Integral challenges

Beyond road traffic issues, the region faces substantial drainage challenges, primarily linked to the Odaw river basin. The inadequate size of sewers and drainage channels, compounded by solid waste accumulation, leads to frequent blockages in the existing sewer network, exposing the area to ongoing flood risks.

Key project objectives

The project aims to provide a comprehensive solution to these issues by:

- Resolving vehicular congestion between Winneba Road/Graphic Road and Ring Road with ground-level interventions.
- Enhancing the flow of heavy traffic in the region.
- Significantly boosting the operational capacity of public transport in central Accra.
- Improving the stormwater drainage system around the project intervention area.
- Optimising ground-level pedestrian circulation to ensure safety and comfort.

Current status and prospects

The project has achieved 83% physical completion. The successful finalisation requires finishing the remaining 17%, focusing on drainage services and ground-level paving. Resumption is scheduled for the first quarter of 2024.



Challenges during suspension

The project suspension has introduced additional challenges, as unfinished services exposed to potential adverse weather may need remedial interventions. Furthermore, to ensure safety in the area and protect stored materials and the established camp, QGMI has opted to retain a portion of the staff on-site, albeit at increased local project costs during this inactive period.

This pause in development, resulting in unexpected and additional costs beyond those typical of an ongoing project, underscores the urgency of resuming work to meet the originally set objectives and address the current challenges.

Bolgatanga Road



In the North Eastern Region of Ghana, the Bolgatanga-Bawku-Pulimakom road project stands as a vital link in the upgrading of 109 km of road near the borders of Togo and Burkina Faso. This project, intended to directly benefit more than 750,000 people, is presented as a strategic impact solution.

Key project objectives

Both the design and implementation of this project aim for clear and tangible social objectives: improving road safety, reducing travel times for users, and facilitating the flow of trade and the movement of people and goods. Once completed, the project will not only optimise connectivity but also inject economic vitality into a key region for trans-Saharan trade routes.



The reconstruction of the Bolgatanga-Bawku-Pulimakom road involves 109 km of double surface treatment and the demolition of bridges in Bolgatanga, Tili, and Bazua. This area, in the extreme North East of Ghana, is essentially rural, with Bolgatanga as its epicentre and the least urbanised region of the country.

The project's objectives are strategic and range from socio-economic development to regional integration in West Africa. It aims to increase economic activities, improve the quality of life, and reduce pressure on the Paga border, where cargo trucks converge towards Burkina Faso, Mali, and Niger.

Additionally, it seeks to reduce dust emissions, lower maintenance costs, provide reliable and affordable transport, and facilitate trade and employment in both urban and rural communities. The project also aims to improve logistics for local producers, reducing post-harvest losses and increasing trade efficiency.

Current status and prospects

With a physical progress of 69%, the resumption of the project in 2024 is crucial for the viability of the project and the achievement of its objectives.

Challenges during suspension

The current suspension requires a review of the scope with the client and the lenders of the financing. Unfinished services exposed to the elements require remedial intervention, while preserving the security of the area, the material allocated to the project, and the minimally staffed camp increases local project costs during the non-production and downtime period.

The resumption of the project is seen as a fundamental step towards achieving the strategic objectives of the project itself and of the company.

Demobilisation Plan in Ghana

[GRI 2-25] The suspension of the two projects in Ghana described in the previous sections has generated a number of challenges for QGMI, requiring a strategic approach and fundamental adaptive measures. First, both the development and implementation of the Demobilisation Plan in Ghana (hereafter referred to as the “Plan”) involved working over a period of between one and three months.



The uncertainty regarding the resumption of the two projects has represented another major challenge for the company. During the first three quarters of the year, it was not possible to obtain information on this aspect. However, towards the end of the fourth quarter of the year, the Government of Ghana made public its interest in resuming at least one of the demobilised projects in the country, the Obetsebi-Lamptey II project, which is expected to be reactivated in March 2024.

The analysis of adverse impacts and the allocation of resources for their effective mitigation have been a fundamental part of every demobilisation plan. This process has involved environmental and social studies by third party experts to identify

risks and impacts, as well as compensation measures.

The role of the external advisor, particularly in the finalisation of reports related to resettlement and biodiversity actions, has proven to be essential and decisive. This collaboration has enabled the design of an effective and sustainable demobilisation strategy.

Adverse impact mitigation objectives have been established in order to reduce and avoid negative environmental and social effects arising from the demobilisation of each project as much as possible, thereby ensuring a responsible transition. This socially and environmentally sustainable demobilisation strategy has not been without additional challenges in terms of communication and participation of local communities.

Having a communication plan in place has proven essential for managing the needs, expectations and concerns of stakeholders and to keep them informed about the scope, consequences and actions taken within each demobilisation plan. To this end, open channels of communication have been maintained, such as the ethics channel, and a member of the local team has been designated as a permanent point of contact for queries.

Strategies to efficiently manage resources have been fundamental, as well as the establishment of monitoring indicators matched to corporate performance guidelines.

Measures have been adopted to address job losses, communicating the situation to workers and providing them with information on the demobilisation timetable. While the action plan was being created, the socio-environmental team collaborated to close necessary pending actions that could not be left unobserved and to coordinate work in the absence of activities due to the suspension of projects.

In conclusion, the suspension of projects in Ghana has been a challenge for QGMI, but thanks to a strategic approach, adaptive measures and efficient resource management that has taken into account both social and environmental impacts, as well as transparent communication with its stakeholders, the company has managed to meet these challenges and continue its operations. In addition, as this situation evolved, major challenges became areas of opportunity and learning. This has enabled the company to redesign its strategy and move into the future on a stronger, more diversified basis to minimise risk and exposure and make it more resilient and sustainable.



ANGOLA

Export of urban sanitation equipment for the Provincial Government of Luanda (GPL)



The project for the export of urban sanitation equipment for the Provincial Government of Luanda (GPL) stands as a strategic initiative in the city of Luanda, Angola. Through the procurement, delivery, and maintenance of essential hygiene equipment, QGMI contributes directly to the efficient operation of the urban sanitation system in the Angolan capital. With a population exceeding 5 million, Luanda plays a key role as the economic centre and capital of the country.



Project objectives

The project encompasses the procurement, logistical delivery, and direct sale of goods and equipment necessary for the Urban Sanitation System in Luanda, directly addressing the needs of the Provincial Government of Luanda. This comprehensive approach supports the sustainable and economic development of the city, positioning it as an attractive location for investors.

During its implementation, the GPL project not only achieves its primary goal but also generates positive impacts on environmental, social, and governance (ESG) aspects. Among the notable achievements are the significant improvement of urban hygiene, the direct positive impact on the quality of life and health of local communities, and the introduction of new technologies to optimise the urban sanitation system.

Current status and prospects

By the end of 2023, the project shows remarkable progress, with 55% of contracted exports executed, marking a substantial increase from 33% in 2022 and 1% in 2021. These results reflect the project's commitment and efficiency in achieving its goals, consolidating its position as an essential component for the sustainable development of Luanda.

The project shows remarkable progress, with **55% of contracted exports executed**, marking a substantial increase from **33% in 2022** and **1% in 2021**.

Mussende-Cangandala Road



During its implementation, the project has had a positive impact on environmental, social, and governance aspects, with notable improvements in the mobility of the population, increased activity in the surrounding municipalities, and enhanced security in the area.

The ambitious rehabilitation project of National Route 140, which QGMI is carrying out in partnership with the German engineering company GAUFF, represents a significant milestone for the Angolan Ministry of Public Works and Land Management. Initiated at the end of 2022, the main purpose of this project is to improve the connection along the 98 kilometres between the towns of Mussende and Cangandala, through the implementation of asphalt pavement. The two-year implementation timeframe underlines QGMI's commitment to efficiency and timely delivery of results.

Key project objectives

The project addresses the comprehensive rehabilitation of National Route 140, leveraging the joint expertise with the renowned German engineering firm, GAUFF. This collaborative approach aims not only to enhance road infrastructure but also to boost the socio-economic development of the region by consolidating a vital link between Mussende and Cangandala.

The initiative seeks to promote the safe mobility of the population, whilst stimulating the development of the municipalities affected by the road. Moreover, it aims to prevent the isolation of Mussende from the rest of Angola, promoting national cohesion and improving security in the area.

Current status and prospects

By the end of 2023, the project had achieved significant progress, with 26% of the works completed. These results not only reflect QGMI's commitment to the efficient execution of the project but they also predict a foreseeable future where the rehabilitation of National Route 140 will positively impact the connectivity and development of the region.

Projects in commercial development phase



[GRI 2-22, 2-27] During 2023, as part of the commercial strategy for the 2024 financial year, QGMI carried out commercial prospecting actions for various infrastructure projects within its geographical area of operation. These potential projects, aligned with QGMI Group's activities in engineering and civil construction, are part of the company's international expansion and consolidation plan.

It is important to note that, at this stage of business development and during the year under review, the projects did not generate actual activity, and therefore, there is no substantial non-financial reporting data. In the company's identification and decision-making processes, environmental, social, and governance aspects of the projects analysed have been considered, as explained in the section on the assessment of new opportunities.

One of the main challenges the company faced in 2023 was the reputational risk related to work stoppages, a situation that could significantly affect the company's perception and its ability to secure new projects if not handled with the required due diligence. However, QGMI was able to move forward, highlighting continued investment in the ESG areas mentioned above and presented throughout this report.

We are proud to report that during 2023, the QGMI team demonstrated its ability to financially structure a 247 km road project in Angola in less than 12 months⁴, a task that previously seemed unachievable. This achievement is the direct result of the improvements made to the teams and their ability to communicate and collaborate effectively among themselves and with their stakeholders.

Additionally, together with the same partner involved in previous projects, another road project has been structured, also located in Angola. It is important to highlight that the value of both projects significantly exceeds the average value of the projects managed by the company to date. While in previous years the project amounts were below €100 million, the projects for which funding has been secured far exceed this threshold. We can affirm that the two new Angolan projects, named Mussende-Andulo and Luau Cazombo-Lumbala will play a leading role in 2024. Also noteworthy is the signing of the commercial contract for the Buanga-Mungo opportunity, a 42km road connecting the town of Buanga with the town of Mungo.

This success demonstrates that the company has managed to expand despite the challenges faced, thus consolidating its position in the market and proving its capability and resilience in managing and successfully overcoming obstacles. Its robust governance and risk management processes, both well-established and flexible, have been key to this. Looking ahead to 2024, it is expected that the economic difficulties experienced in the reporting year will be overcome, enabling the company to reinforce its position as one of the leading firms in the engineering and civil construction sector.

⁴ Luau Cazombo-Lumbala.

Main factors and trends which may potentially affect its development



[GRI 2-25] The future of construction on the African continent looks promising, with five distinct economic regions offering unique conditions for growth and development in the infrastructure sector. The sector has demonstrated remarkable resilience to the challenges posed by the COVID-19 pandemic. Despite short-term difficulties, significant growth has been projected with project initiations exceeding USD 160 billion in 2021. These figures reflect a strong strategic position, with optimistic projections of a 5.07% compound annual growth rate (CAGR) from 2024 to 2029, indicating a promising outlook for the construction industry in Africa.

The strategy must also consider the continent's vulnerability to climate change risks, evidenced by a significant increase in temperatures over the last century. This rise has adversely affected agricultural production, exacerbated water scarcity, contributed to biodiversity

loss, and accelerated desertification, posing significant challenges for the region (Kendon et al., 2019).

Nonetheless, Africa continues to boast a wealth of natural resources and offers ample opportunities for infrastructure investment, as well as direct access to labour and a constantly growing consumer market. Moreover, the continent benefits from a favourable business environment, supported by economic development policies and advancements in combating corruption, alongside the adoption of democratic governance. "With a major free trade area and a market encompassing 1.2 billion people, Africa is forging an unprecedented path of development, capitalizing on its resource potential and demographic dividend ('Africa in Brief', World Bank)."

The challenges associated with international expansion are notable. Despite QGMI's history of developing projects in international settings, it has experienced significant changes since its founding. Previously, geopolitical stability and relations with other countries had a more predictable impact on international expansion, though it was always considered a relevant factor. Today, however, trade tensions, rapid political shifts, and the rise of economic nationalism can abruptly alter market conditions and supply chains. This requires companies to strategically plan in a more agile and resilient manner to adapt to these dynamic changes.

Previously, international talent management focused on expatriates and adapting to basic local regulations. Now, companies face additional challenges such as attracting and retaining talent in a globally competitive environment, managing diverse teams, and ensuring fair and equitable labour practices worldwide.

One of the key tools facilitating company growth is the analysis and knowledge derived from lessons learned. QGMI has project-specific review and analysis processes, followed by joint reflection and conclusion drawing that allow for the adaptation of processes and ensure their viability against potential adverse trends or circumstances.

Additionally, the importance and weight of sustainability in decision-making for new opportunities cannot be overstated. This early analysis by QGMI is crucial as it determines whether it is sensible to continue with studies or better to withdraw from the opportunity.

GOVERNANCE

Purpose and Values

[GRI 2-9, 3-3]



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.

MISSION

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

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.

Policies applied by the Group



[GRI 3-3] Good Corporate Governance is QGMI’s self-regulatory structure, which encompasses various rules and mechanisms to ensure compliance with legal and statutory obligations, consistency with the best interests of Stakeholders and the requirements of the law, as well as the efficiency and control of the Group’s management as embodied in its Values and Mission.

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

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



QGMI’S CORPORATE GOVERNANCE IS ENSURED THROUGH THREE LINES OF DEFENCE

- **Management:** effective and consistent performance in the implementation of any action or decision taken by QGMI.
- **Regulation:** develop and update policies and regulations to guide and control the company in fulfilling its corporate mission, business ethics, and legal requirements.
- **Security:** continuous assessment and identification of potential risks and deviations in operations and decisions, proposing corrections and optimisations.

While every employee participates in the efficient implementation of QGMI’s Corporate Governance structure, the Group has specific bodies formed by its internal regulations, which are responsible for Corporate Governance decisions and lines of defence.

THE MAIN POLICIES APPLIED BY THE GROUP ARE THE FOLLOWING:

1	Integrated Management System Manual.
2	Integrated Management System Policy.
3	Ethics and Compliance Manual.
4	Code of Ethics.
5	Code of Ethics for Suppliers and Third Parties.
6	Anti-corruption Policy.
7	Conflict of Interest Policy.
8	Information Security Policy.
9	Events and Entertainment Policy.
10	Know Your Supplier Policy.
11	HR Policy.
12	Know Your Employee Policy.
13	Know Your Customer Policy.
14	Alliances and Partnerships Policy.
15	Ethical Channel Policy.
16	Communication Policy with the Press and Public Entities.
17	Donations and Sponsorship Policy.
18	Criminal Compliance Policy.
19	Personal Data Protection Policy and others.
20	Antitrust Policy.

Corporate Bodies

[GRI 2-9 • 3-3]

The QGMI Group has specific bodies that are responsible for corporate governance decisions and its lines of defence. QGMI's Articles of Association, along with other corporate governance documents, outline the responsibilities and functions of senior management and governing bodies.

Shareholders' Committee

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

Board of Directors (BofD)

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

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

Monthly Coordination Meetings

The BofD has the prerogative to convene, for some of the meetings, depending on the issues to be discussed, the directors of the countries where it operates and certain managers to support its decisions, or to keep abreast of developments in local operations. These meetings are called Monthly Coordination Meetings and their main functions include dealing with the following issues:

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

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

Ethics Committee

It is a permanent multidisciplinary body responsible for supporting and assisting the Monthly Coordination Meetings 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 (CCO)
- UK Representative
- Germany Representative
- Chief Financial Officer (CFO)

Specific Committees

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

Among the specific committees at QGMI, the Communication Committee is particularly notable. This Committee is in charge of supervising and monitoring the communication actions carried out by QGMI in order to have an expert point of view of key areas, to give their opinion and advice and to maintain a more assertive communication within the company. In 2023, there was a change in the composition of the Committee due to the departure of the Director of the Engineering and Planning Area and the Manager of the Sustainability Area. Thus, until February, it was composed of:

- Vice President of QGMI.
- Communications Assistant.
- Chief Compliance Officer (CCO).
- Director of the Engineering and Planning Area.
- Director of the Sustainability Area.



The company's culture encourages and promotes a commitment to ensure corporate responsibility as part of every QGMI employee's routine.

From February 2023, the Committee has been made up of:

- Vice President of QGMI.
- Communications Assistant.
- Chief Compliance Officer (CCO).
- Director of the Sustainability Area.
- Director of QGMI UK.

External Audit

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

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

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

Corporate Controls

In addition to the Corporate Governance structure, QGMI has a set of specific rules on the control and management of the most important transactions and activities carried out in the QGMI Group. In terms of their relevance, the following are particularly notable:

- The four-eyes principle, whereby any commitment or obligation is co-signed by at least two QGMI representatives.
- Project evaluation and approvals, based on hierarchical levels and monetary limits, with internal evaluations and pre-approval flows, also based on levels of responsibility and economic limits, to promote full accountability for project commitments.
- Approval of partnerships and suppliers, with a specific policy in place to address potential partnerships and contracting regarding compliance, legal, financial, and technical issues.
- Use of a system for recording deviations in procedures through Non-Compliance Logs to identify improvements in business processes.
- Monitoring of labour incident rates in projects and branches.
- Actions to address the risks identified by the Organisation.

Corporate Responsibility

The company's culture encourages and promotes a commitment to ensure corporate responsibility as part of every QGMI employee's routine. The company's structure allows for the allocation of tasks based on the best qualifications of individuals or teams, within a hierarchical system of responsibility and accountability throughout the company. This structure promotes accountability, collaboration, and efficiency across all relevant areas within QGMI.

Management Model



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.

Actions taken in relation to policies

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

In 2023, 4 Monthly Coordination Meetings were held to discuss management issues (compared to 7 in 2022).

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

The Monthly Coordination Meetings produce a report for the General Shareholders' Meeting. 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 Ethics Committee met three times in 2023, a decrease from the previous year, due to internal changes within the organisation.

Sustainability



[GRI 3-3]

QGMI's business strategy integrates social and environmental factors. The Group's commitment encompasses the inclusion of environmental, social, governance, and economic factors in its decision-making process.

ENVIRONMENTAL ASPECTS



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

SOCIAL ASPECTS



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

ECONOMIC ASPECTS



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

INNOVATION AND CONTINUOUS IMPROVEMENT



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

RESPECT FOR LOCAL COMMUNITIES



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

Environment



QGMI is committed to managing its environmental impact and footprint in accordance with international practices while developing projects in various environments. The company mitigates environmental risks through optimised design, comprehensive impact assessments, and the implementation of project-specific environmental management systems.

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

- **Environmental assessment:** a detailed analysis of the environmental conditions and effects of each Project.
- **Sustainable Design:** adapting designs to meet environmental needs and reduce the environmental footprint.
- **Prevention and compensation:** implementing a range of control measures to anticipate, avoid, or minimise and compensate for environmental effects
- **Operational Control:** measures such as erosion and sediment management, responsible sourcing of raw materials, and effective management of hazardous substances and waste.
- **Environmental monitoring:** monitoring biodiversity, noise, water, and air quality to assess the effectiveness of implemented measures and determine the need for further action.
- **Energy Efficiency:** promoting the sustainable use of energy and resources.
- **Emergency Response:** creating emergency plans for major environmental incidents, such as spills, to ensure a rapid and effective response.

With these initiatives, QGMI demonstrates its commitment to responsible and sustainable operation across all its projects.

In its environmental risk management approach, QGM incorporates the Equator Principles, a set of voluntary guidelines adopted by financial institutions globally for the rigorous assessment and management of socio-environmental risks in project financing. This commitment extends to the development of projects governed by internationally recognised standards, notably those issued by the International Finance Corporation (IFC), which are central to the regulatory framework that QGMI applies in its operations. Critical or sensitive issues are detailed and reported to the QGMI Executive Committee, which takes necessary measures to plan and execute corrective actions or apply appropriate sanctions to involved parties in cases requiring direct intervention.

Resource efficiency

QGMI's vision is to prevent any form of large-scale environmental degradation that could have lasting or irreparable consequences.

QGMI focuses on optimising resource use and reducing waste, recognising the significant impact that interaction with the environment and resource utilisation have on the health, well-being, and prosperity of the communities involved. This approach not only benefits the natural environment but also promotes the adoption of circular economy practices wherever feasible.

QGMI's vision is to prevent any form of large-scale environmental degradation that could have lasting or irreparable consequences. Moreover, it is committed to effectively managing environmental risks across all its operations. To maintain its competitiveness and minimise negative impacts on all stakeholders, QGMI implements a collaborative risk management strategy, conducts continuous monitoring, and optimises its performance.

This includes managing water, energy, and waste resources, among others, and monitoring the resources used for its projects to assess whether they are within established parameters or if deviations have occurred, analysing the causes in these instances.

For water, it is sourced from nearby projects, such as rivers. In the event of usage restrictions, like a drought, the project would seek alternatives to avoid negatively impacting the community.

It is crucial to highlight that proper management of recycling affects everyone, as poorly managed waste can pollute rivers, seas, deserts, etc. This indirectly impacts the general population and directly affects communities near the project.



Innovation

The selection process for the new headquarters resulted in a significant improvement in working conditions, promoting a more integrated and comfortable environment for all QGMI employees.



QGMI seeks to adopt a culture of innovation as the foundation of its leadership. The implementation of traditional practices, the use of innovative materials and equipment, and the adoption of the latest construction technologies are direct results of this philosophy. QGMI strategically invests in the future, fostering a rich exchange of knowledge and experiences with its stakeholders and clients, strengthening its commitment to excellence and continuous progress.

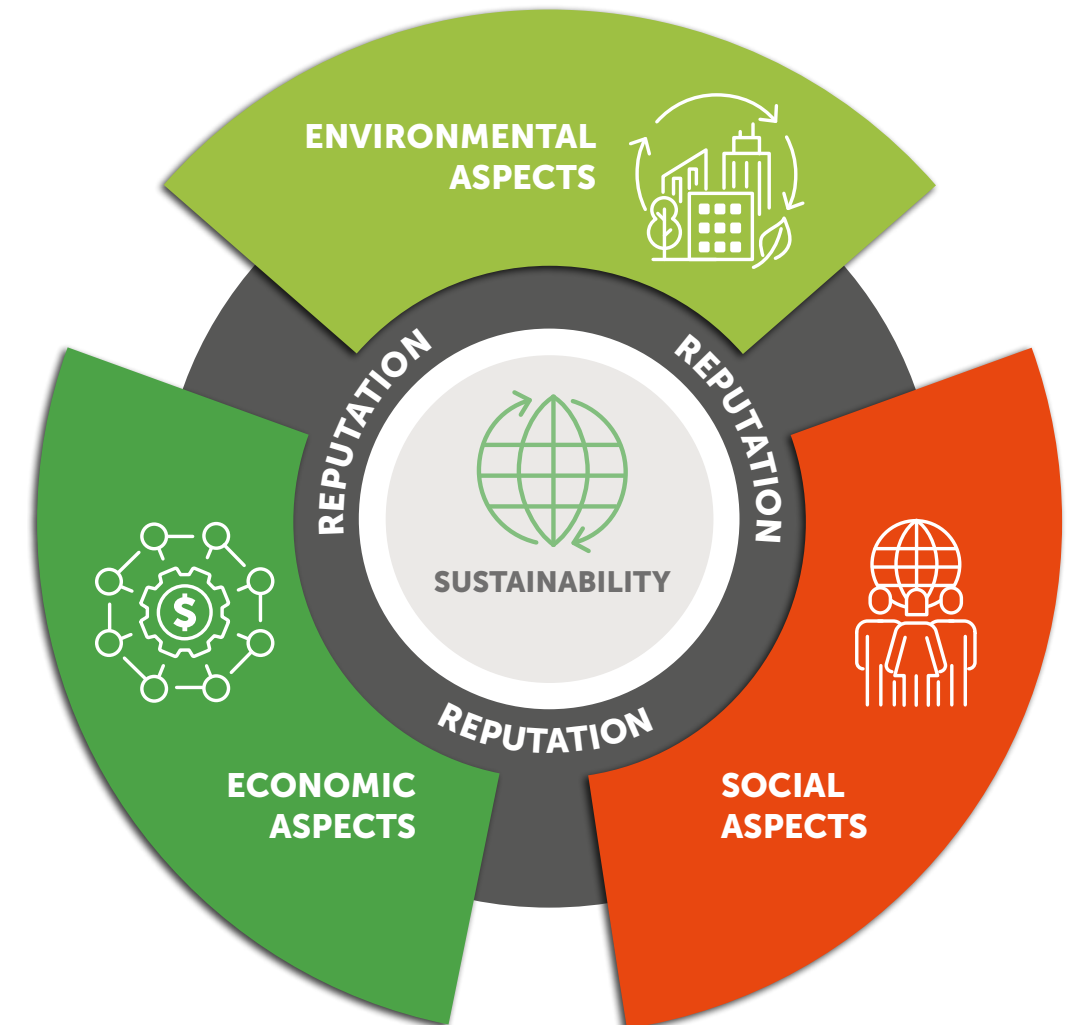
In 2023, the relocation of QGMI to the GMP offices represents a strategic decision that benefits both the company and its employees, aligning with modern values such as sustainability, advanced technology, and workplace well-being.

The previous QGMI office headquarters were located in a residential block where some floors were used as workspaces. However, renting a flat not specifically designed for office use resulted in significant efficiency losses. Therefore, as part of its strategy for 2023, QGMI sought to relocate its headquarters to a building specifically designed for this purpose.

In the city of Madrid, the range of rental flats designated for office use is broad and varied. The QGMI office relocation team conducted an exhaustive analysis of various alternatives for the new headquarters location. In collaboration with the service provider Savills, numerous rental company proposals were evaluated, focusing on key aspects such as accessibility, energy efficiency, natural resource management certification, and proximity to the previous location to minimise the impact on the workers' routine.

After visiting nine spaces and evaluating seven of them, priority was given to selecting an office that met specific criteria, such as offering a gastronomic selection equal to or better than the previous one, providing external toilets to improve hygiene and maintenance efficiency, and ensuring security through reception and 24-hour access control.

The move to the new headquarters brought about significant improvements for the employees, including the opportunity to be located in a top-tier business building with notable sustainability and safety certifications such as WiredScore Platinum, SmartScore Gold, LEED Gold Existing Building, and WELL Health-Safety Rating. The integration of advanced technologies and certifications like WiredScore and SmartScore ensures a high-quality connectivity infrastructure, essential for operational efficiency and communication in the modern workplace.



Moreover, the proximity to the previous location, avoiding the need for workers to adapt their transportation, the availability of green areas for outdoor relaxation, a wide variety of shops and restaurants, and more external toilets, all contributed to enhancing worker well-being and comfort, potentially leading to improved productivity and employee satisfaction.

In summary, the selection process for the new headquarters resulted in a significant improvement in working conditions, promoting a more integrated and comfortable environment for all QGMI employees. Additionally, by moving to the GMP offices, QGMI aligns itself with sustainable and environmental practices.

Communities



QGMI promotes local socio-economic development through the creation of employment and training programmes.

[GRI 413-1] QGM recognises that establishing and maintaining harmonious relationships with local communities is fundamental, as it understands that the well-being of the people living in the areas influenced by its projects is directly linked to their prosperity. QGMI prioritises the prevention of negative impacts on community health and safety by implementing rigorous environmental protection measures and safety protocols. This is done with the goal of building a lasting legacy.

A cornerstone of QGMI is two-way and transparent communication. The company not only creates but also maintains open channels of conversation, allowing stakeholders to share information and provide useful feedback. This proactive communication method enables QGMI to identify and address community needs and concerns effectively and promptly.

In addition to interaction, QGMI promotes local socio-economic development through the creation of employment and training programmes. These initiatives are aimed at providing skills and job opportunities that align with the capacities and aspirations of local communities, promoting their growth and self-determination. QGMI seeks opportunities for community members to be involved in projects, not only as labour but also in leadership roles, ensuring that the benefits of development are inclusive and long-term.

QGMI strives to leave a footprint that transcends mere physical construction by investing in people and their future, contributing to the social and economic fabric of the communities with which it collaborates, consolidating its role as a responsible and attentive neighbour and partner.

INTEGRATED MANAGEMENT SYSTEM



[GRI 3-3] QGMI and its projects adopt the group’s Integrated Management System (hereinafter the “Integrated Management System”, or “IMS”), which is externally certified for health and safety management (ISO 45001), environment (ISO 14001) and quality (ISO 9001).

QGMI’s Integrated Management System Policy sets out QGMI’s commitment to manage its activities in a manner that minimises or eliminates risks to people and the environment as much as possible.

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

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

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

Thus, the Group ensures that it adequately assesses, manages, and monitors non-technical risks in a way that is proportionate to the scale and type of project activities.

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



INFORMATION REGARDING ENVIRONMENTAL ISSUES



INFORMATION REGARDING ENVIRONMENTAL ISSUES



QGMI's philosophy incorporates environmental protection through contractual practices that demand high environmental standards in all phases of construction.

QGMI is conscious of how its operations and resource management affect the lives and prosperity of the communities in which it operates. With this information, the company works to maximise the use of its resources and reduce waste, promoting environmental sustainability. Where possible, it prioritises local products and suppliers to strengthen the regional supply chain.

QGMI's philosophy incorporates environmental protection through contractual practices that demand high environmental standards in all phases of construction. The company is committed to maintaining the biodiversity of fauna and flora with minimal impact on ecosystems.

QGMI engages specialist consultancies to conduct comprehensive environmental studies for any new development opportunity, in collaboration with its in-house sustainability team. These analyses are essential for anticipating and reducing potential impacts. The ultimate goal is to avoid any significant environmental damage or lasting consequences and to efficiently manage other environmental risks across the entire spectrum of its activities.

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

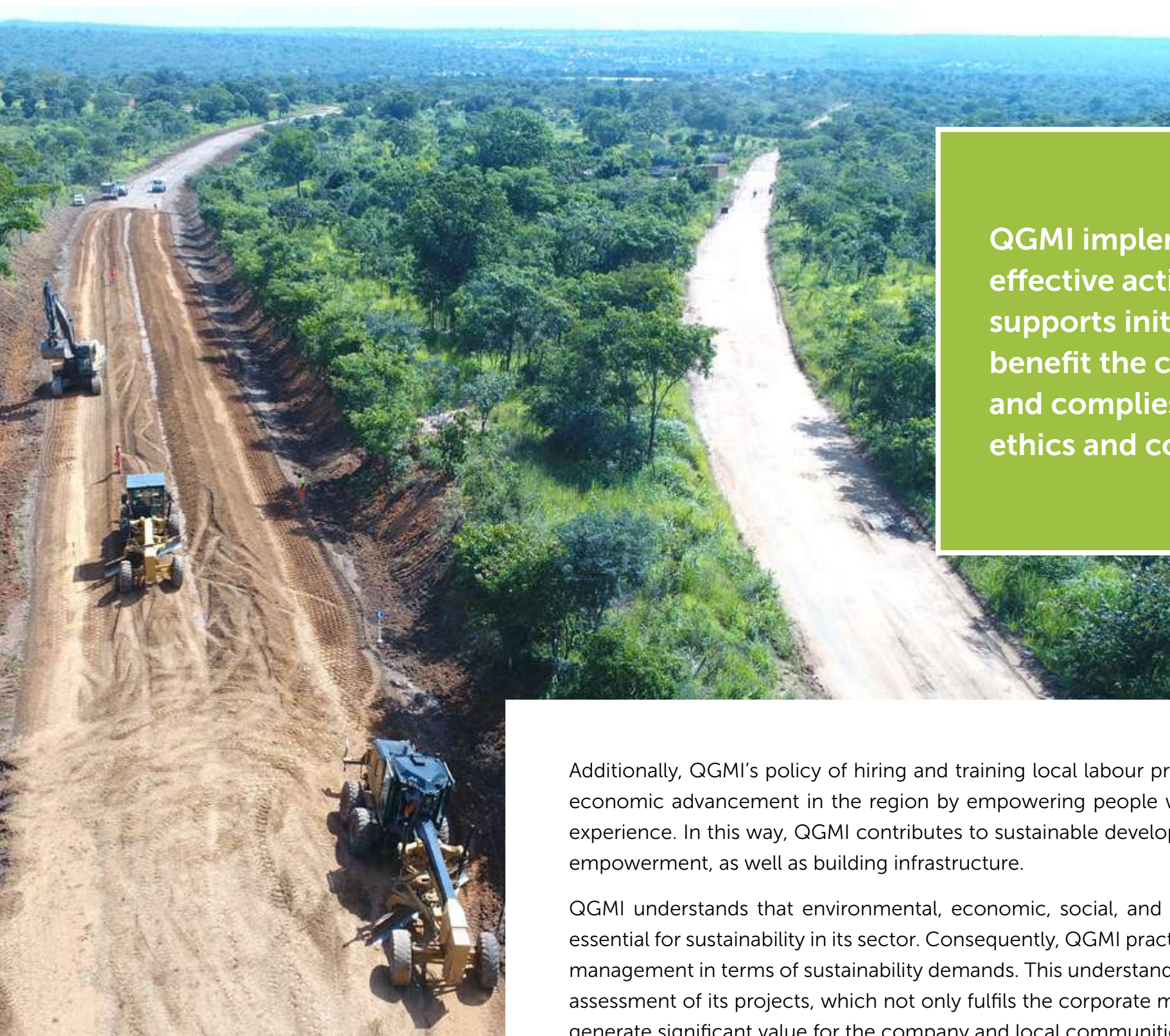
[GRI 3-3] QGMI's operating philosophy is based on responsible management of health, safety, environment, and quality. At the outset of any Project, a comprehensive assessment is carried out to assess the potential effects that the activities could have on the natural environment and on people's well-being. This detailed analysis not only seeks to identify environmental effects but also anticipates the impacts on the health and safety of workers and local residents.

Through these preliminary studies, QGMI commits to implementing effective mitigation strategies that will not only reduce but eventually neutralise the negative effects of its



operations. The company consistently seeks and applies best practices and technologies to ensure that its projects meet and exceed environmental and safety standards.

It is essential to recognise that QGMI projects have the potential to generate a significant positive impact. These benefits are reflected in an improvement in the quality of life of the local communities, who will benefit from the infrastructure built in the long term.



QGMI implements effective action plans, supports initiatives that benefit the community, and complies with ethics and compliance.

Additionally, QGMI's policy of hiring and training local labour promotes prosperity and economic advancement in the region by empowering people with valuable skills and experience. In this way, QGMI contributes to sustainable development and community empowerment, as well as building infrastructure.

QGMI understands that environmental, economic, social, and reputational pillars are essential for sustainability in its sector. Consequently, QGMI practices highly responsible management in terms of sustainability demands. This understanding guides the detailed assessment of its projects, which not only fulfils the corporate mission but also aims to generate significant value for the company and local communities over the long term.

Each project begins with a detailed justification ranging from how it contributes to local progress to how to preserve and use natural resources efficiently. QGMI implements a comprehensive approach that embraces full transparency in its social and environmental practices and actively promotes corporate citizenship. Respect for human rights, the fight against poverty, and improved living conditions are highlighted, demonstrating a genuine commitment to sustainable development and the well-being of the populations concerned. Moreover, the company implements effective action plans, supports initiatives that benefit the community, and complies with ethics and compliance laws and regulations. For example, if a project were to affect a community with numerous schools, in addition to providing road safety training, a dialogue would be held with community members to understand school schedules and adjust the traffic plan accordingly, thus avoiding congestion on the road during peak school pick-up times.

QGMI's Sustainability area works in collaboration with export support agencies and recognised international consultants. Working together, they ensure that all projects conform to and comply with the Equator Principles, demonstrating QGMI's commitment to the highest international sustainability standards. QGMI's environmental management approach consists of the elements already described in the [Sustainability Environment section](#).

Environmental assessment or certification procedures

[GRI 3-3] In 2023, internal and external audits were again carried out in-person. These audits continued the positive trend of previous years, with one non-conformity found in the external audit. This is a sign of QGMI's commitment to the continuous search for excellence in its projects. The participation and dedication of all QGMI collaborators in this area are fundamental to ensuring the success of all projects and to continue to ensure the application of the highest international standards.

In 2023, QGMI maintained 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.

QGMI implements a comprehensive approach that embraces full transparency in its social and environmental practices and actively promotes corporate citizenship.

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.



Resources dedicated to environmental risk prevention

[GRI 3-3] 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 predicted, such as the hiring of professionals who are experts in the field to monitor the project on site, the acquisition of equipment to help in the environmental management of the project and the definition of programmes, campaigns, and training.

The important processes for good environmental management, key performance indicators (KPIs), tools for monitoring and measuring performance and improvement are defined at the corporate level. All this is part of QGMI's Integrated Management System.

Application of the precautionary principle

[GRI 3-3] Prior to the start of a project, risk analysis studies are carried out in order to identify threats and opportunities to prevent the former and enhance the latter.

Amount of provisions and guarantees for environmental risks

[GRI 3-3] During the study for every new project, together with the risk management area, a financial provision is made to compensate for the environmental damage that the project may cause in the event of an environmental disaster.

POLLUTION

Measures to prevent, reduce or remedy CO₂ emissions that seriously affect the environment



[GRI 3-3] One of the main working tools within the QGMI Group is a virtual meeting platform that allows us to stay connected and avoid unnecessary travel. When purchasing any appliance that uses a fossil fuel, QGMI tries to buy the best technology and the one that generates the least pollution. The QGMI Group plans to establish, in the coming years, measures to quantify and neutralise the emissions generated in its projects.

Specifically, in the coming years, the Group plans to establish a plan to neutralise the emissions generated in its projects. In 2022, QGMI began calculating the scope 1 and 2 emissions of its projects, with the total CO₂ emissions amounting to 16,038.48 tCO₂e for that year. In the 2023 financial year, this figure was reduced to 5,525.75 tCO₂e. The primary reason for this reduction was the suspension of several projects, with emissions originating solely from the Mussende-Cangandala project.

The CO₂ emissions from headquarters are zero⁵, as all the electricity used there comes from renewable sources.

Based on the new calculations, QGMI will create a reduction target and, in a second phase, will seek to neutralise its emissions.

⁵ In the current year, staff travel to projects was not quantified, hence the reported figure is zero. From 2024, this process will be facilitated.

Measures to prevent, reduce or remedy emissions of any form of air pollution



[GRI 3-3] It systems now hold a preferential position in balancing work-force and work activities.

For this reason, investment in information technology (IT) is a key focus in the company's strategy. QGMI believes that through the identification and adoption of new, efficient processes and services, improvements in environmental protection are achieved while ensuring the correct development of business activities.

Remote meetings, facilitated by video conferencing, are part of the company's daily routine. This approach reduces the number of trips and associated costs, increases efficiency in managing professional time for the benefit of personal time, thereby improving work-life balance and quality of life (less time away from family life), and reduces carbon emissions linked to unnecessary travel, an important element in reducing greenhouse gas emissions.

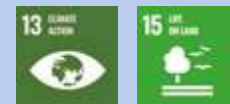
Additionally, recognising the importance of the company's supply chain role in the environmental sustainability strategy, the CO₂ emission reduction plans of each potential supplier have been considered in selecting the main service providers for the QGMI Group.

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

Furthermore, QGMI implements a community engagement plan where project impacts are communicated and communication channels are promoted to foster relationships during construction. These plans provide first-hand knowledge of third parties' perceptions of the project and allow for the adjustment of established plans to potential changes that may be required after engaging with stakeholders.

QGMI implements a community engagement plan where project impacts are communicated and communication channels are promoted to foster relationships during construction.

CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT



Measures on waste prevention, recycling, reuse, and other forms of waste recovery and disposal

[GRI 306-2] 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. The company also uses technologies in its projects to reduce the impact on the environment. The Group follows the premise of the 3Rs: Reduce, Reuse and Recycle. Waste that can be reused is segregated and sent to a landfill; waste that has no further use is sent to an appropriate destination in accordance with the most restrictive environmental legislation. The QGMI Group carries out very restrictive management of hazardous waste, always complying with local and international standards.

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



SUSTAINABLE USE OF RESOURCES



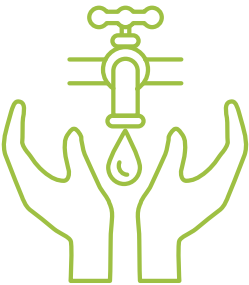
QGMI implements a community engagement plan where project impacts are communicated and communication channels are promoted to foster relationships during construction.

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

The company is working to continue ensuring that the maximum criteria of sustainability and the use of cutting-edge, clean technology are applied in the areas of the next projects it executes.

Consumption

Water supply according to local constraints



[GRI 303-1] Water, a fundamental natural resource, is also one of the most important inputs for the development of engineering projects. Its scarcity should be considered by the company as a risk to its operations. For this reason, the QGMI Group meticulously monitors this resource, which is also one of the headings of the environmental monitoring of the projects under development.

Total water consumption during the financial year 2023 and in the previous financial year was as follows:

	2023	2022
Water consumption (m³)	349,420	39,645

The increase in water consumption recorded by QGMI in 2023 is primarily due to the construction activities at Mussende-Cangandala, which required more extensive use both for human consumption and in the compaction process, leading to the increase noted in the table.



QGMI faces unique challenges in its operations due to these constraints, it also presents an opportunity for innovation in the use of renewable energy sources that can minimise environmental impact and enhance the long-term sustainability of its operations.

Fossil fuel consumption



The use of fossil fuels is one of the primary causes of greenhouse gas emissions. These gases are the main contributors to global warming. For this reason, QGMI, in line with its commitment to reducing its direct negative impact on the environment, has set a strategic objective to decrease the consumption of these fuels in its operations. During the 2023 period and the 2022 financial year, fossil fuel consumption was as follows:

	2023	2022
Total diesel consumption (GJ)	74,649.77	259,032.65

The increase in diesel use by QGMI in 2023 is primarily attributed to the construction operations at Mussende-Cangandala, which required more intensive use of machinery, leading to the increase noted in the table.



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



[GRI 302-1 • 302-4] The absence of electricity consumption recorded in 2023 in QGMI projects can be specifically attributed to limited or non-existent electrical infrastructure in the areas where it operates, particularly in remote areas of Africa. These regions often face significant logistical and economic challenges that impede the development and expansion of the conventional electrical grid, resulting in a lack of access to stable and reliable energy sources.

QGMI has had to rely on alternative energy sources, such as using fossil fuels (e.g., diesel) to power generators. This reliance not only reflects QGMI's adaptation to the electrical infrastructure constraints in its operational areas but also highlights the need for autonomous energy solutions to ensure the continuity of its operations.

This situation underscores the importance of developing and implementing more sustainable and efficient energy solutions in areas with limited or non-existent electrical infrastructure. Although QGMI faces unique challenges in its operations due to these constraints, it also presents an opportunity for innovation in the use of renewable energy sources that can minimise environmental impact and enhance the long-term sustainability of its operations.

The total electricity consumption for the projects in 2023 and 2022 is listed below:

	2023	2022
Total electricity consumption in all projects (GJ)	0	3,857.3

The absence of electricity consumption reported by QGMI in 2023 is directly attributable to the lack of an electrical grid at the project site.

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

CLIMATE CHANGE

[GRI 2-23]



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



The use of electricity generators (required due to the location of the projects) is the largest source of CO₂ emissions, followed by 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 taken to adapt to the consequences of climate change

[GRI 3-3, 201-2] QGMI is committed to purchasing devices (such as incinerators or photovoltaic panels) that contribute to reducing pollution. As a future objective, we anticipate increased use of hybrid or electric vehicles among those used for the works, taking into account the characteristics of the region in which the project is located.

Voluntary medium- and long-term reduction targets set to reduce GHG emissions, and the means implemented for this purpose

[GRI 3-3, 305-5] A project is under study in which the CO₂ emissions generated can be quantified, in order to subsequently establish reduction and/or compensation targets.

PROTECTION OF BIODIVERSITY

Measures taken to protect or restore biodiversity



The results provide an excellent foundation for future improvements to manage biodiversity in the Project area (project, communities, competent authorities, etc.).

Biodiversity Action Plan for the Bolgatanga-Bawku-Pulmakom Project (Ghana)

[GRI 3-3 • 304-2] The work of the Bolgatanga-Bawku-Pulmakom Project includes a Biodiversity Action Plan, in collaboration with KNUST University, Kumasi (Ghana). Throughout 2022, a series of integrated actions were carried out under the Biodiversity Action Plan, primarily focused on sampling in the area. Despite suspension of project activities in 2023, we continued with the agreed plan, conducting an analysis of the collected data and preparing a report to detail the findings. The results of these actions have been documented in the report issued in October 2023 titled: *"Biodiversity Action Plan (BAP) of the Bolgatanga-Bawku-Pulmakom Road in Upper East Region, Ghana. BAP Monitoring Report (year 2022). KNUST, October 2023"*.

The Project's demobilisation in the first quarter of 2023 was conducted in a manner that was compatible with the preparation of the results report from the work executed in 2022. This compilation and report preparation took several months in 2023 and involved the participation of QGMI's Sustainability team. Below is a summary of each of the actions⁶ and the results from implementing the Project's Biodiversity Action Plan.

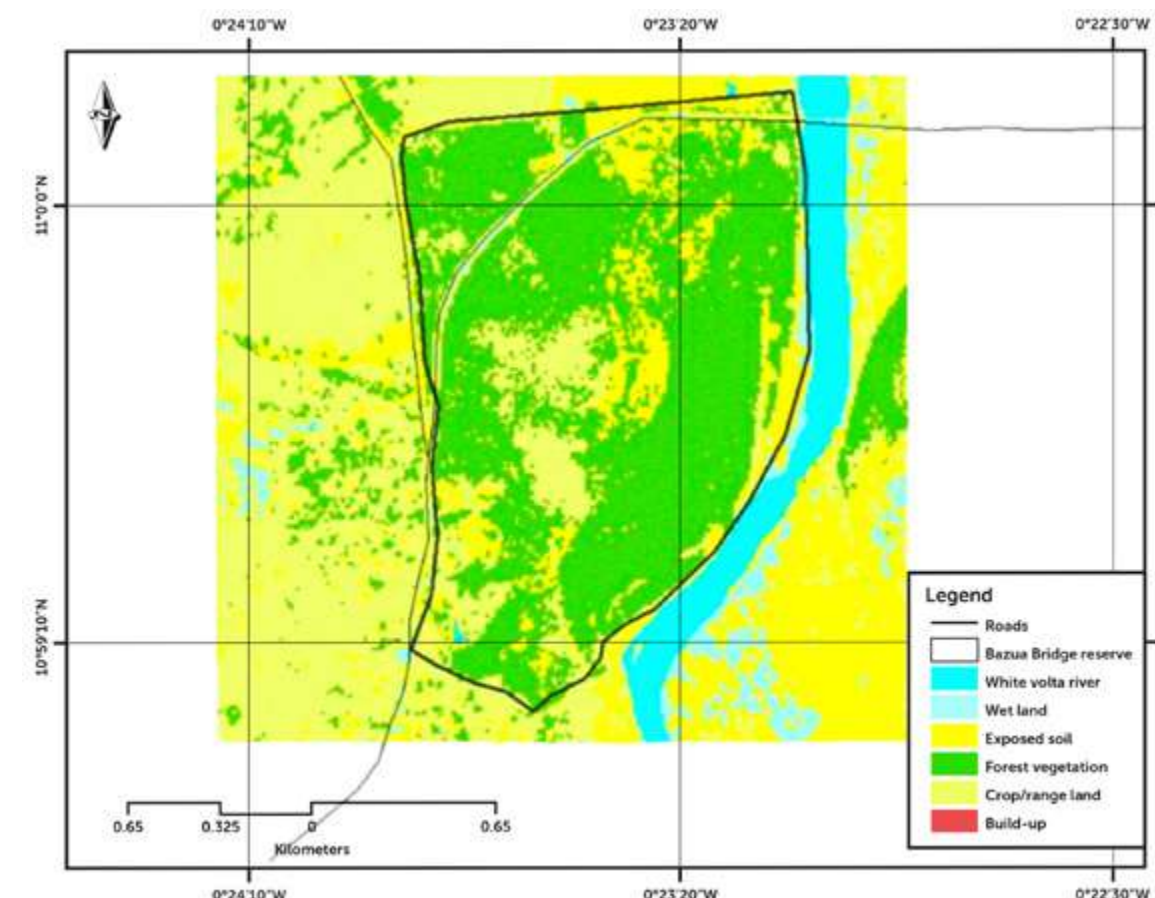
The results provide an excellent foundation for future improvements to manage biodiversity in the Project area (project, communities, competent authorities, etc.). The Biodiversity Action Plan work is not yet fully completed but is pending a future restart of the Project.

⁶ The scope of the work contained activities that are not mentioned in this report because, following the development of the demobilisation plan, it was considered necessary to prioritise those that could be executed in a demobilization scenario.

BAP ACTION 1

Demarcation of forest reserve boundaries

The boundaries of five protected areas (forest reserves) near the project site and the main habitats within each protected area were mapped. This mapping has provided insights into the conservation status of these areas. Additionally, a map highlighting areas where illegal activities have been identified was developed. In most cases (76%), these activities involved the use of snares for the illegal hunting of wildlife. The map below is an example from one of the developed maps, specifically for the Bazua Bridge Forest Reserve. Delin-eation of the boundaries of the protected areas and the illegal activities occurring within them will serve as the foundation for future management plans of these forest reserves, in collaboration with the Forestry Commission (the competent authority in Ghana).



Example of a map for the Bazua Bridge Forest Reserve.

Biodiversity Action Plan for the Bolgatanga- Bawku-Pulmakom Project (Ghana)

BAP ACTION 3

Biodiversity monitoring in forest reserves

The biodiversity monitoring work has covered a broad spectrum of the different groups of fauna and flora existing in the forest reserves near the Project. Various monitoring methodologies implemented by the KNUST teams have identified the following species:

The results provide an excellent foundation for future improvements to manage biodiversity in the Bolgatanga-Bawku-Pulmakom Project.

73 species of flora

including two invasive species (*Azadiractha indica* and *Mimosa pigra*) and six endangered species (*Andasonia digitata*, *Azalia africana*, *Pterocarpus erinaceus*, *Khaya senegalensis*, *Vittelaria paradoxa*, and *Celtis integriflora*). A photograph on the right shows one of these endangered species, the baobab (*Andasonia digitata*).



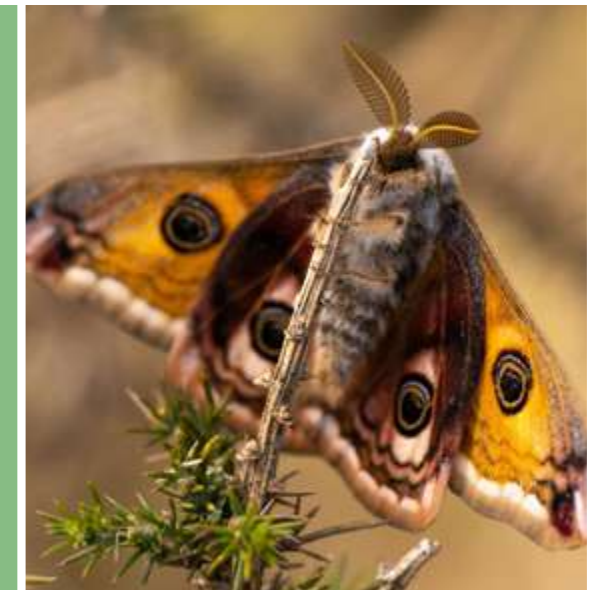
19 species of mammals,

including two endangered species: leopard and forest elephant. Specific monitoring of elephants has estimated their population in the project area to range between 64 to 102 individuals.



21 species of fish and 44 species of butterflies,

none of which are endangered.



23 species of reptiles and amphibians,

including an endangered species: the dwarf crocodile (photo on the left taken during monitoring).



68 species of birds,

including two endangered species: the Egyptian vulture (photo on the left taken during monitoring) and the soaring eagle.

This field monitoring work using traditional methods (transects, tracks, footprints, faeces, net fishing, bird observation points, fixed cameras with movement detection, etc.) was complemented by water sampling and DNA analysis. Subsequent analysis in the Nature Metrics laboratory allowed the identification of an additional 45 different taxa (26 fish, 9 amphibians, 7 birds, and 3 mammals) during the rainy season and 53 different taxa (39 fish, 2 amphibians, 11 birds, and 1 mammal) in the dry season.

Biodiversity Action Plan for the Bolgatanga- Bawku-Pulmakom Project (Ghana)

BAP ACTION 4 Study of human-elephant conflict

The activity of elephants in the Project area has been meticulously studied to better understand the conflicts between communities and elephant populations, particularly due to their occasional impact on crops. The study has identified critical periods (June to November), areas of high conflict density (protected areas near the Volta and Morango rivers), characteristics of crops that attract elephants (plots with a high variety of crops), and potential management measures to mitigate elephant impact. These measures include the use of beehives, leveraging elephants' aversion to bees, reducing the variety of crops within the same plot, and avoiding planting crops near the protected areas of the Volta and Morango rivers.



BAP ACTION 5 Community awareness and education campaign on biodiversity values

A series of education and awareness campaigns have been conducted across 10 communities within the Project area, targeting herders, hunters, farmers, mining workers, schools, businesses, and the general community. These initiatives aim to highlight the importance of biodiversity and the sustainable management of local resources in the Project area. Special emphasis has been placed on discouraging certain activities (e.g., farming in protected areas such as forest reserves) and promoting beneficial practices (e.g., using beehives for honey production). The photograph shows a session aimed at raising awareness among a group of hunters.



BAP ACTION 7 Genetic analysis of elephant populations

There are two species of African elephants: the African savannah elephant and the African forest elephant. Previously, there was uncertainty within the scientific community regarding the classification of elephant populations in northern Ghana and neighbouring countries such as Burkina Faso and Togo. Until 2021, these were considered savannah elephants, but in April 2021, the IUCN (International Union for Conservation of Nature) reclassified these populations as forest elephants based on new genetic evidence. This study has supported the IUCN's reclassification by analysing 49 elephant faecal samples at the Department of Biology at the University of Washington in the United States. The findings have confirmed with 99% certainty that the samples belong to the forest elephant, with no evidence of hybridisation or presence of the savannah elephant. Included above are a photograph of elephant dung and another showing samples prepared for shipment to the laboratory for genetic analysis.

Biodiversity Action Plan for the Bolgatanga-Bawku-Pulmakom Project (Ghana)



BAP ACTION 8

Raising awareness of the importance of turtle conservation

The trafficking of turtles at the Garu market, located near the Project area, has been investigated. This market attracts individuals from various parts of northern Ghana and Burkina Faso who purchase turtles for use in spiritual rites and traditional medicine. However, these turtles are endangered. Previous genetic studies conducted by the project confirmed the species involved as the Senegalese Softshell Turtle (*Cyclanorbis senegalensis* – Vulnerable according to the IUCN), rather than the Critically Endangered Nubian Softshell Turtle (*Cyclanorbis elegans*). An additional tissue sample was taken from a turtle at the Garu market, and DNA analysis reaffirmed these findings.



The awareness campaign emphasised to key figures in the illegal turtle trade the critical importance of not hunting these turtles, to allow for the recovery of their local populations. The campaign also highlighted the role of middlemen in this illegal trade, who purchase turtles at very low prices from local fishermen and sell them at significantly higher prices to traders at the Garu market. These photographs show some of the turtles for sale at the Garu market and an awareness session with local fishermen.

ENVIRONMENTAL ISSUES IN PERSPECTIVE



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



INFORMATION ABOUT THE COMPANY

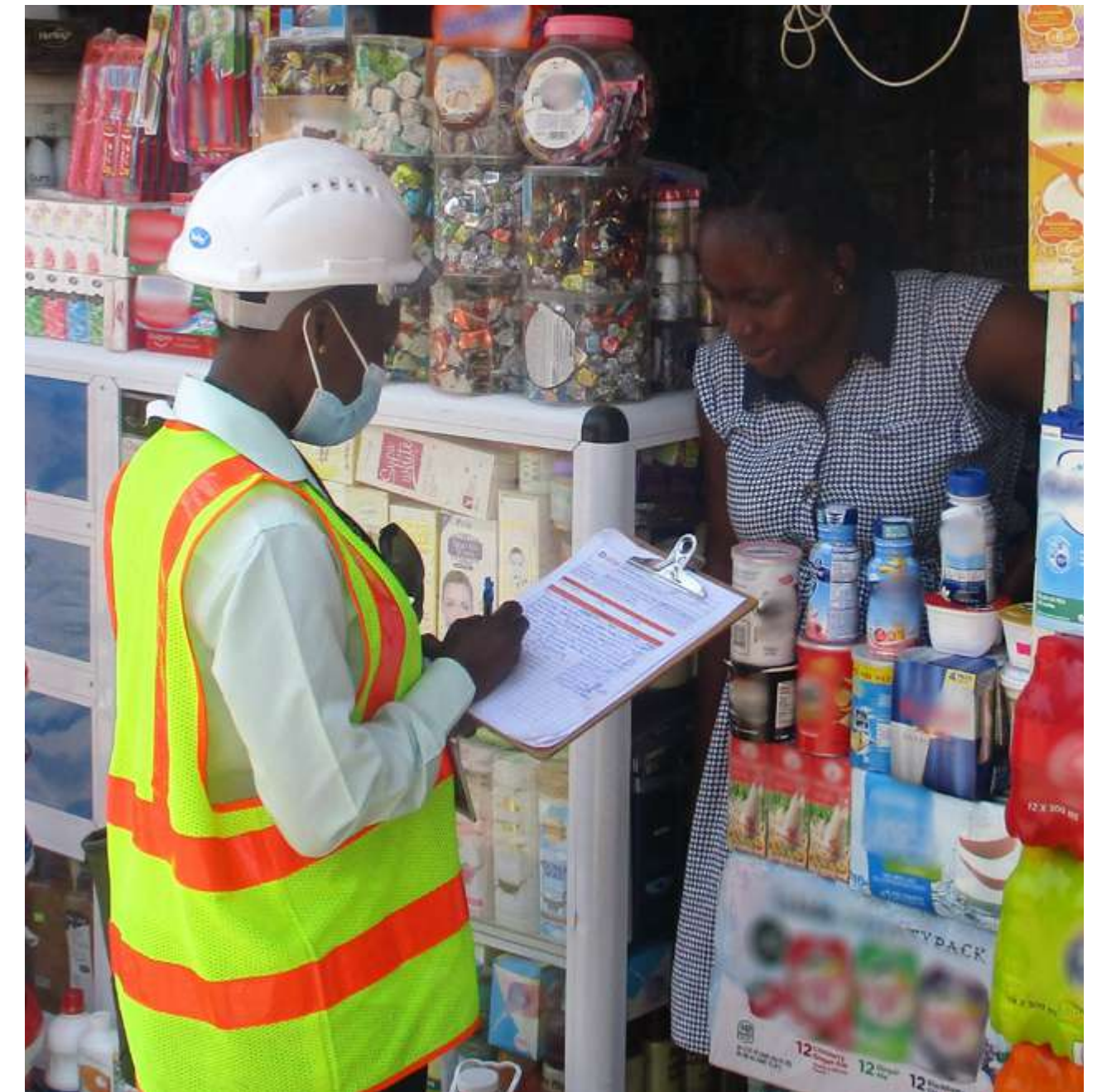
RELATIONSHIPS WITH LOCAL COMMUNITY ACTORS AND TYPES OF DIALOGUE HELD WITH THEM

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

Q GMI prioritises care and respect for the local communities impacted by its operations, as well as the protection of the environment that serves as home and livelihood for those communities. Aware of this responsibility, QGMI has a network of internal and external experts who collaborate to bring a variety of perspectives and expertise, enabling the formulation of strategies and plans tailored to the specific needs of each project and its environment.

In 2023, QGMI maintained its commitment to training, approaching it from various perspectives:

- QGMI is committed to training and disseminating preventive information in relation to the diseases commonly found in the geographical areas in which it operates, recognising their impact and the need to prevent and mitigate their spread through early detection. This work is carried out in collaboration with QGMI's specialised social teams, who understand the social and cultural dynamics of the intervention areas. The aim is to promote the integration and participation of people in these initiatives, to turn them into multiplier agents of the prevention message. In addition, QGMI is dedicated to raising awareness, recognising the challenges faced by communities near its projects, not only due to company activity, but also to external factors such as climate change. In this sense, QGMI seeks to support these communities by proposing solutions that raise awareness of the benefits of certain changes and practices. An example of this is the training and workshops provided by the QGMI Group on how to detect and prevent breast and prostate cancer for employees and communities. This initiative, called "Pink October and Blue November", took place at the company's various offices and during the course of the Mussende-Cangandala and Luau-Cazombo operations.
- It is important to mention QGMI's constant promotion of road safety, especially in those operations that require a connection between rural areas and urban centres.



The company envisages the integration of these projects into local communities, encouraging responsible use of road infrastructure and reinforcing user safety.

- QGMI prioritises the implementation of digital technologies that have a positive impact on employment and local development in the communities where it operates. The

By providing employment opportunities for local people, QGMI contributes directly to improving the quality of life in these communities, reducing migration and fostering economic and social stability.

digitisation of their processes aims not only to increase operational efficiency, but also to create sustainable employment opportunities and promote economic development in these regions. Through the adoption of innovative technologies, QGMI facilitates the training and inclusion of local labour, thus strengthening the socio-economic fabric of the communities surrounding its projects.

- In addition, QGMI recognises the importance of promoting local employment as fundamental to the sustainable development of the regions where it operates. By providing employment opportunities for local people, the company contributes directly to improving the quality of life in these communities, reducing migration and fostering economic and social stability. This strategy not only benefits the individuals employed, but also strengthens QGMI's relationship with local communities, promoting a sense of ownership and involvement in its projects.

Relations with local community stakeholders and dialogue formats with local communities

[GRI 3-3, 418-1] The relationships with local community stakeholders and the established dialogue modalities are a fundamental aspect of QGMI's operational approach. The process of identifying and developing opportunities is grounded in effective and proactive communication with all stakeholders. Recognising that civil works focus on meeting basic human needs such as access to water and housing, QGMI prioritises the creation of multidisciplinary teams that include the sustainability department.

This department establishes communication channels from the initial stages of the process, enabling a deeper understanding of the local environment and needs. This approach facilitates the development of projects tailored to the specificities of each operational context. Communication is conducted through a comprehensive stakeholder analysis, followed by the creation of an engagement plan that establishes accessible channels for receiving feedback, suggestions, and complaints.

The communication strategy is carefully tailored to the project, its environment, and local practices, ensuring that all individuals, regardless of gender, can participate meaningfully. This inclusive approach promotes community participation and constructive collaboration throughout all project phases.

Additionally, the ethics channel plays a crucial role in receiving and managing complaints and allegations at QGMI. This channel is specifically designed to handle various types of complaints and, depending on the nature of the allegation or complaint, it is assigned to the appropriate department for prompt resolution. The ethical management system allows for efficient filtering of complaints, ensuring that each case is handled by the suitable team.

The team of professionals includes a dedicated member for social management, responsible for addressing queries and complaints from workers and local communities. Before the commencement of a project, this professional organises briefings with the community to provide detailed information about available job vacancies, project-associated risks, and other relevant aspects. This facilitated communication contributes to effective collaboration and mutual understanding between the company and the local community.

Measures for the health and safety of stakeholders

[GRI 3-3] QGMI projects are designed to address the needs and improve the well-being of local communities. Consequently, QGMI Group prioritises compliance with local regulations and the application of international best practices across all its projects. This approach guarantees that the implemented actions and measures are closely linked to protecting the health and safety of the users of the projects under development and construction.





INFORMATION ON SOCIAL AND HUMAN RESOURCES- -RELATED ISSUES



INFORMATION ON SOCIAL AND HUMAN RESOURCES-RELATED ISSUES

[GRI 3-3]



Q GMI implements a robust human resources management strategy, intrinsically aligned with its core values. This strategy results in proactive policies designed to safeguard the comprehensive well-being of its employees, as well as all stakeholders involved in its projects. The company insists that its collaborators adopt the same ethics, extending this responsibility even to third parties linked through its business operations. QGMI's distinctive value lies in its team, comprising professionals from various disciplines, cultures, and generations, both nationally and internationally. This diversity brings an unparalleled richness to the company's potential, enabling it to adopt a broader perspective and fostering empathy towards its surrounding environment. Consequently, QGMI is firmly committed to understanding and respecting cultural differences as an essential part of its corporate vision. It engages in projects that can significantly influence the diverse cultures of the locations where it operates, highlighting the importance of

understanding and respecting cultural differences as a fundamental component of its corporate values.

In each country in which it operates, QGMI primarily hires local individuals and trains them in various professional roles, facilitating their development within the company. Additionally, it adopts different approaches according to the various cultures, which is then reflected in projects in other regions.

Working at QGMI means immersing oneself in a multicultural environment, where mutual learning and collective growth as a company are encouraged. In this global context, the company maintains firmly established policies that guarantee the respect and promotion of human rights, compliance with regulations, and an ethical code that promotes transparency and constant communication at all levels of the organisation, both nationally and internationally.

In each country in which it operates, QGMI primarily hires local individuals and trains them in various professional roles, facilitating their development within the company.



EMPLOYMENT

In 2023, the distribution
of employees by sex

93%
men

7%
women

Due to the nature of its operations, focused on engineering and infrastructure, QGMI's professional profile predominantly consists of workers from the construction sector, integrated into the operational area. This profile tends to experience high turnover due to the temporary nature of each project.

QGMI is committed to offering primarily permanent and full-time contracts, avoiding the use of temporary employment arrangements that could impact the quality of employment. Job opportunities are transparently advertised through easily accessible media for employees and are open to all interested candidates. The descriptions of vacancies include the necessary professional, technical, and competency requirements for the role.

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

Total number of employees and distribution of working modalities

[GRI 2-7 • 405-1] In 2023, the QGMI Group had a total of 833 employees (compared to 929 in the previous year). The distribution of these employees by gender was as follows:

	2023		2022	
	Employees	%	Employees	%
Men	776	93%	860	93%
Women	57	7%	69	7%

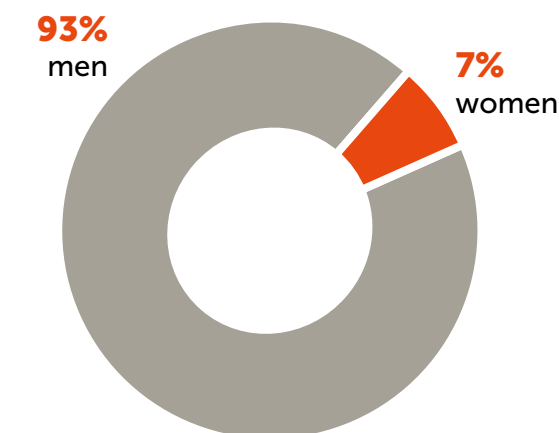
According to the temporary nature of the contracts, the distribution was as follows in 2023 and 2022:

	2023		2022	
	Women	Men	Women	Men
Average annual number of permanent contracts	57	776	69	860
Average annual number of temporary contracts	0	0	0	0

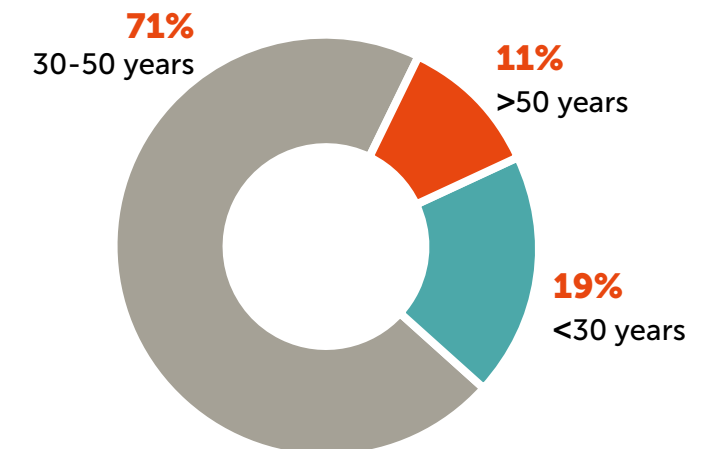
Similarly, the total number of employees, broken down by different age ranges, is provided for the years 2023 and 2022:

	2023		2022	
	Contracts	%	Contracts	%
< 30 years	157	19%	110	12%
30-50 years old	588	71%	667	72%
< 50 years	88	10%	152	16%

DISTRIBUTION BY SEX 2023



DISTRIBUTION BY AGE 2023





Most QGMI Group employees are recruited in the countries where the projects are carried out, and thus their salaries are paid in the local currency.

Finally, a table combining the age criterion with the temporary nature of their contracts and the length of their working hours is presented for the years 2023 and 2022:

	2023			2022		
	< 30	30-50	> 50	< 30	30-50	> 50
Average annual number of permanent contracts	157	588	88	110	667	152
Average annual number of temporary contracts	0	0	0	0	0	0
Average annual number of full-time contracts	157	588	88	110	664	152
Average annual number of part-time contracts	0	0	0	0	3	0

Remuneration and pay gap

[GRI 405-1 • 405-2] To calculate remuneration and pay gap data, all salaries have been converted to euros and are generally considered as annual payments distributed across 12 monthly instalments. It is important to note that most QGMI Group employees are

recruited in the countries where the projects are carried out, and thus their salaries are paid in the local currency.

To enhance transparency and comparability, especially since the currency in the countries where QGMI operates is often weaker than the euro, salaries have been converted into euros. This facilitates easier analysis and understanding of the data.

For the year 2023 and the fiscal year 2022, data on average salaries are presented, split into various categories such as gender, age, and education level:

AVERAGE MONTHLY SALARY

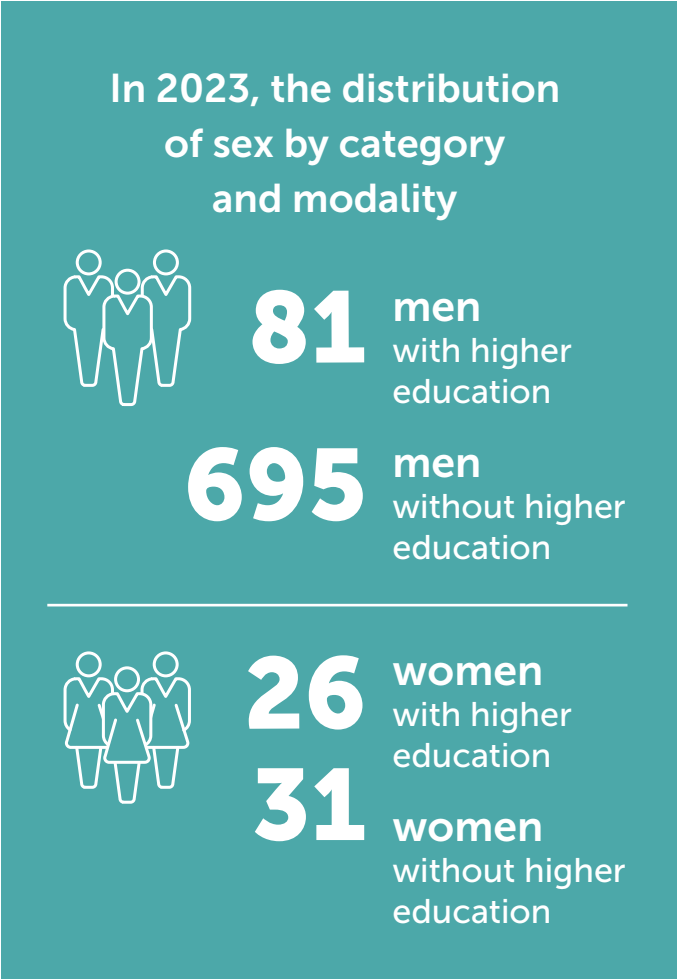
	2023	2022
Women	€ 2,771	€ 2,239
Men	€ 1,161	€ 1,058
Under 30 years old	€ 156	€ 179
Between 30 and 50	€ 1,260	€ 1,179
Older than 50	€ 3,337	€ 1,683
With higher education	€ 7,830	€ 8,055
Without higher education	€ 304	€ 258

Regarding the pay gap, the following data are available for the years 2023 and 2022:

PAY GAP

	2023		
	Women	Men	Pay gap
With higher education	€ 5,354	€ 8,625	61%
Without higher education	€ 604	€ 291	-52%
Total and average	€ 2,979	€ 4,458	4.5%

	2022		
	Women	Men	Pay gap
With higher education	€ 5,367	€ 9,033	68%
Without higher education	€ 293	€ 256	-13%
Total and average	€ 2,830	€ 4,644	28%



During the current year, there has been an increase in the salaries of women without higher education in our company, compared to the previous year. Although the number of women in this group remains smaller in percentage terms, their growing presence in roles of greater responsibility compared to men is notable. It is worth mentioning that the majority of men within QGMI occupy operational positions on the projects.

[GRI 2-7 • 405-1] Regarding the distribution by gender and educational level, across both temporary and permanent contracts, the following comparative data for the years 2023 and 2022 are available:

GENDER DISTRIBUTION BY CATEGORY AND MODALITY

	2023	
	Women	Men
With higher education		
Indefinite	26	81
Temporary	0	0
Without higher education		
Indefinite	31	695
Temporary	0	0

	2022	
	Women	Men
With higher education		
Indefinite	24	81
Temporary	n/a	n/a
Without higher education		
Indefinite	45	779
Temporary	n/a	n/a

The company has continued in line with the previous year. Its policy of employing workers on permanent contracts, even for those in project-specific roles, remains unchanged. Mobility between projects is encouraged when necessary to safeguard the employability of those already part of the organisation.

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





Dismissals

[GRI 401-2] Regarding dismissals, QGMI adheres to the provisions set by the legislation in force in each country or by the collective bargaining agreements applicable to each business, as there is no defined corporate-level policy. In 2023, there were 711 dismissals, an increase from 549 in 2022. The rise in dismissals is attributed to the completion or suspension of 2 projects in Ghana. Below, this data is provided based on three criteria: gender, age, and level of education.

BY GENDER

	2023	2022
Women	33	27
Men	678	522
Total	711	549

BY AGE

	2023	2022
< 30 years	68	74
30-50 years	551	399
> 50 years	92	76
Total	711	549

BY EDUCATION LEVEL

	2023	2022
With higher education	79	28
Without higher education	632	521
Total	711	549

WORK ORGANISATION



[GRI 3-3] The QGMI Group, committed to adhering to labour regulations, respects the requirements set by the laws of each country in which it operates and carries out its projects. In line with this principle, labour policies tailored to the specificities of each setting are implemented, aiming to safeguard the well-being of its employees and considering the particularities of their activities.

QGMI allocates significant resources to meet the individual needs of its employees, supported by a global HR team and functional managers on each project. This is why, in 2023, the Harmony Plan was launched, offering benefits designed to enhance work-life balance, tailored according to the specific demands and requirements of each country.

Effective communication between employees, their managers, and the HR team is crucial to support and align the needs of both the business and employees. Notices are provided and spaces for interpersonal communication are facilitated to clarify any issues that may arise.

In summary, the QGMI Group demonstrates a comprehensive approach to workplace well-being and work-life balance, prioritising the adaptation to the individual needs of its employees. This commitment underscores its dedication to excellence in human resource management and the sustainable development of its operations globally.

SOCIAL RELATIONSHIPS

[GRI 3-3 • 403-1 • 403-4] In each country in which it operates, QGMI establishes institutional and social relationships with various organisations at both the national and local levels. Accordingly, local hiring policies are implemented that adhere to the specific social regulations of each country, aiming to create synergistic relationships with the communities where projects are developed.

Furthermore, the company maintains relationships with various organisations, strictly complying with the labour legislation in force at each of its operational locations.

It is important to note that in some countries, labour regulations may be limited or very stringent, which can result in low union presence. Despite this, QGMI, in line with its commitment to respecting and upholding human rights, always ensures the respect and rights of all individuals involved in its operations, both internationally and in accordance with local laws. As a result, the company endeavours to maintain harmonious collaboration with local communities and relevant trade union organisations, thus promoting a fair and equitable work environment across all its operations worldwide.

TRAINING

[GRI 3-3 • 404-1 • 404-2] The Human Resources department has established a comprehensive professional development programme, actively promoting career self-management among all company employees. This encourages participation in various training platforms to enhance individual skills and competencies.



In a more personalised approach, several initiatives are designed to address fundamental needs within the company’s work environment:

Onboarding process: this crucial process for integrating new employees provides a thorough introduction to the various company areas, along with essential tools for successfully starting a career at QGMI.

Language training: primarily offered in countries where the local language differs from the employee’s native language, facilitating effective communication in a multicultural environment.

Job-specific training: when specialisation in a particular area is necessary, detailed training is provided for both the specific functions of the office department and ongoing projects. This training may be conducted through specialised centres or practically on the job, depending on specific needs.

Compliance training: initial training for office staff and project managers is provided, followed by regular follow-ups and at least annual training for all company

employees. This training also extends to those involved in projects, such as subcontractors, ensuring regulatory compliance across all operations.

Integrated Management System training: initial training for office staff and project managers aims to ensure understanding and compliance with the company’s integrated management processes.

Specific training in Occupational Health and Safety: all QGMI employees receive initial training in this area, supplemented by additional annual training. For projects, a monthly training schedule is implemented to maintain high standards of occupational health and safety. The scheduling of training related to projects is tailored to the specific characteristics and timelines of each project. This foundational training, known as “Induction Training”, includes essential content on health and safety, the environment, compliance, and the integrated management system. In accordance with the provisions of the Integrated Management System, training on this system must account for at least 1.25% of the total annual training hours.

The aim of this investment in training by QGMI is to achieve excellence in safety indicators, applying best practices in employee integration to protect the lives and well-being of all involved.

HOURS OF TRAINING BY CATEGORY

	2023	2022
With Higher Education	141	1,594
Without Higher Education	26,375	58,677

In 2023, there was a reduction in the number of training hours due to decreased company activity on projects.

An example of the training facilitated in 2023 was a comprehensive programme called “360º Awareness Month”, coordinated by the Ethics and Compliance Department. This month-long initiative covered a broad spectrum of pertinent topics. This programme saw participation from various company departments, enabling all employees to attend and contribute to enhancing training metrics.

During the “360º Awareness Month”, training sessions were held across six different meetings, addressing diverse themes such as Data Protection, Sexual and Workplace Harassment, and Modern Slavery. These training sessions were primarily conducted in three languages: Spanish, English, and Portuguese, successfully training a total of 241 individuals.

ACCESSIBILITY



[GRI 2-23 • 3-3] QGMI strives to promote the inclusion of people with disabilities in the workplace, recognising the importance of ensuring employment opportunities for all, including those with a special condition of vulnerability. This commitment to inclusion is reflected in various actions within the company's organisational culture.

First, in the company's human rights alignments, specific provisions related to accessibility are incorporated and these principles are actively disseminated throughout the company structure. In addition, QGMI maintains facilities that meet accessibility standards to create a safe, empathetic and trusting environment for all employees. Diversity is also promoted through the inclusion of minority change agents in the workforce. Finally, the company has an ethical channel to manage any notification related to this issue, thus ensuring an inclusive and respectful work environment.

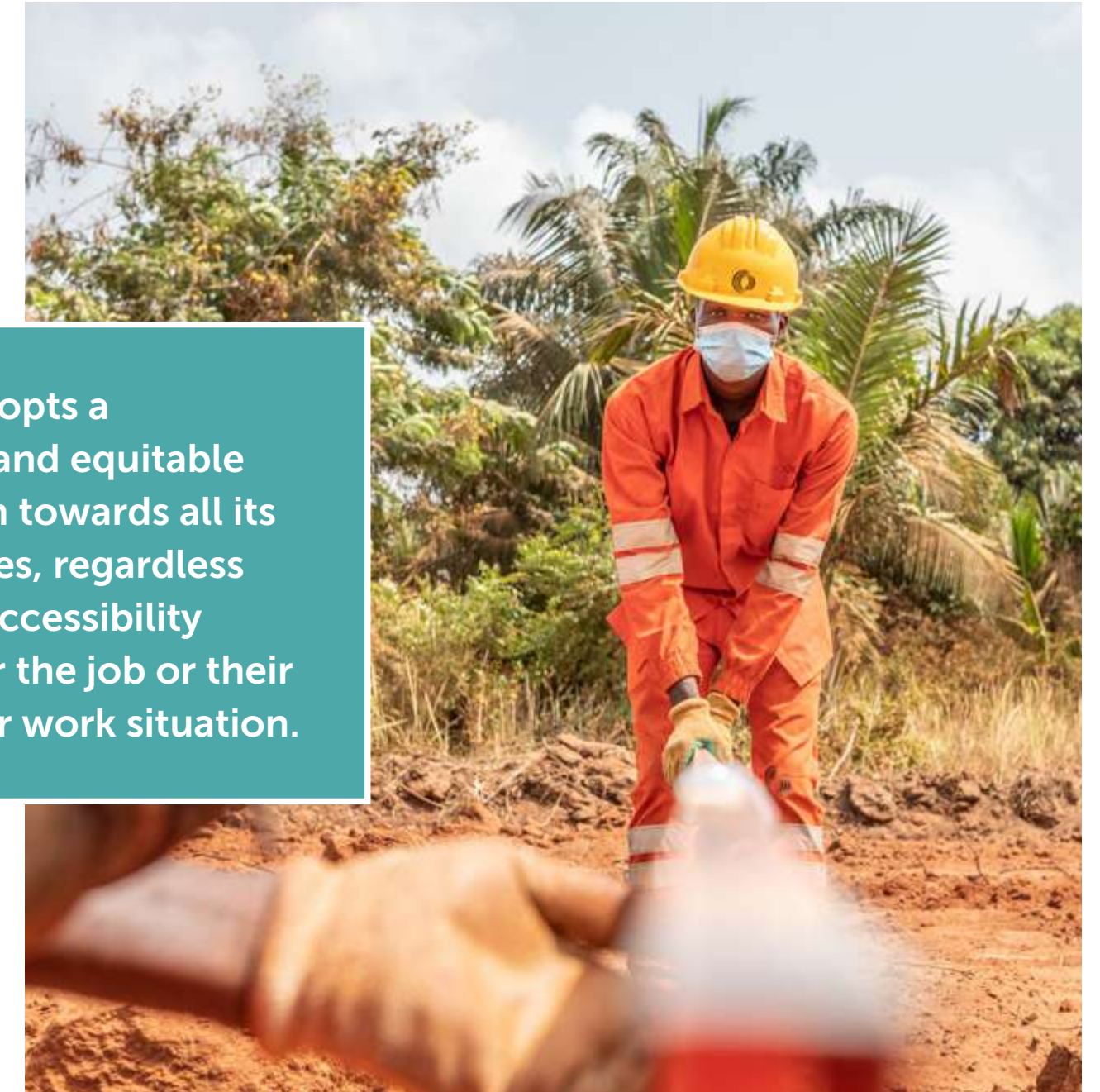
In countries where permitted and feasible, QGMI collaborates with companies that facilitate the hiring of people with difficulty accessing employment opportunities, reaffirming its commitment to inclusion and corporate social responsibility in all its operations.

[GRI 2-23, 2-24, 3-3] In line with the above-mentioned organisational culture, QGMI adopts a uniform and equitable approach towards all its employees, regardless of their accessibility needs for the job or their particular work situation. The accessibility measures implemented by the company not only ensure an inclusive environment, but also promote more equal opportunities for all team members.

In addition, the company continues to make progress in the consolidation of its Professional Classification Plan, which is governed exclusively by objective criteria such as professional requirements, competencies and experience of each employee. This transparent and merit-based approach helps to ensure a fair and efficient organisational structure.

In terms of its social initiatives, QGMI has demonstrated a strong commitment to corporate social responsibility this year. Through various actions and events, the company has actively contributed to raising awareness of important social issues, such as the detection and prevention of breast and prostate cancer, the promotion of cultural diversity,

QGMI adopts a uniform and equitable approach towards all its employees, regardless of their accessibility needs for the job or their particular work situation.



the celebration of working women's day, as well as training and information on the prevention of workplace and sexual harassment. These activities reflect QGMI's commitment to the well-being of its employees and the community at large, reaffirming its position as a socially responsible company committed to progress and equity.

TALENT, INCLUSION AND DIVERSITY

[GRI 2-23 • 2-24 • 3-3] QGMI distinguishes itself as a company committed to the well-being of its employees, implementing measures increasingly oriented towards the care and integral development of its staff. With a focus on diversity and inclusion, the company fosters a work environment that values both similarities and differences among its employees, thus promoting cooperation and professional growth.

In this regard, the company strives to create an environment that facilitates the full development of its employees' potential, providing opportunities for individual growth and success.

At QGMI, we welcome and respect the talents, skills and experience of each employee, as well as all those with whom the company interacts, which contributes to strengthening an inclusive organisational culture geared towards collective success.

HEALTH AND SAFETY

[GRI 2-30 • 3-3 • 403-1 • 403-2 • 403-3 • 403-4 • 403-5 • 403-6] The QGMI Group implements an Integrated Management System Policy centred on key commitments to quality, safety, occupational health, social, and environmental aspects. This policy aligns with the Group's business model and provides the necessary tools, rules, and knowledge to ensure compliance with its management standards.

At the heart of the Group's corporate culture is a prioritisation of the health, safety, and well-being of employees, which is evident not only in its policies and procedures but also in its rigorous control processes. Projects receive support from specialised corporate areas and are under the direct supervision of senior management. This supervision includes analysing indicators from the Integrated Management System (IMS), which are crucial for maintaining and enhancing staff health and safety standards.

The company's projects are guided by a Labour and Working Management Condition Plan, which examines the regulations of the country and constructs a plan based on these, as well as on international standards like those set by the International Labour Organisation (ILO). This plan covers labour aspects such as working days, hours, and other elements related to the labour framework during project execution. For the

Madrid office, it is noteworthy that all employees are covered by the labour agreement for offices and administrative staff.

QGMI has established a Sustainability department committed to promoting a culture of care across the entire Group's workforce. This management focuses on risk identification and mitigation to prevent injuries and illnesses and is committed to adhering to the highest international standards, requiring exceptional performance from everyone involved to ensure a safe and healthy work environment.

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

In 2023 and 2022, none of the Group's companies received any fines, complaints, or legal claims for non-compliance with their occupational health and safety activities.

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

QGMI provides the following data on absenteeism and occupational health and safety for all its employees in 2023 and 2022:

	2023	2022
Absenteeism hours	800	9,032

The significant reduction in absenteeism hours in 2023 compared to the previous year is largely due to the suspension of construction activities on projects located in Ghana, where only one continued in 2023.

Additionally, it is important to note that there was no absenteeism due to work-related accidents at the company's headquarters during the reporting year.

[GRI 403-9 • 403-10] The accident rates detailed below reflect the monitoring conducted in the administrative and project environments. The rates of work-related accidents and occupational diseases, broken down by gender, for 2023 and 2022 are as follows:



The QGMI Group implements an Integrated Management System Policy centred on key commitments to quality, safety, occupational health, social, and environmental aspects.

Although overall activity has decreased, accident rates have increased compared to 2022. Firstly, the reduction in total hours worked increases the accident frequency rates, as each incident becomes more statistically significant when calculated with fewer hours worked. Additionally, a decrease in the workforce contributes to the increase in the incidence rate, as the incidents that occurred impacted a smaller group of workers, thus raising the ratio of accidents per thousand employees.

Regarding the accident severity rate, although there has been a slight reduction in 2023 compared to 2022, it is crucial not to underestimate its importance. This index measures the number of days not worked due to accidents, and a decrease suggests that, although the frequency has increased, the time off work per accident has been lower.

This could indicate a faster recovery for those affected or that the accidents were less serious, positive aspects which, however, should not result in relaxed prevention and safety measures at work.

RATES OF WORK-RELATED ACCIDENTS AND OCCUPATIONAL DISEASES, BROKEN DOWN BY GENDER, FOR 2023 AND 2022

		2023	2022
Accident frequency rate ⁷	Women	0.00	0.00
	Men	3.1	0.28
Accident severity rate ⁸	Women	3.3	0.00
	Men	0.02	0.03
Incidence rate for accidents at work ⁹	Women	0.00	0.00
	Men	17.04	6.46
Number of occupational diseases ¹⁰	Women	0.00	0.00
	Men	0.00	0.00

⁷ **Accident frequency rate** = (No. occupational accidents with sick leave/No. hours worked) * 1,000,000

⁸ **Accident severity rate** = (No. of days not worked due to accidents on working days with sick leave/No. of total hours worked) * 1,000

⁹ **Incidence rate for accidents at work** = (Total no. of accidents/Average no. of exposed persons) * 1,000

¹⁰ Data based on medical judgement in determining the occupational nature of the disease.

SOCIAL AND PERSONNEL ISSUES IN PERSPECTIVE



In order to ensure the integrity and relevance of quantitative data relating to social and HR aspects, as with environmental data, a rigorous benchmarking process has been carried out with companies in the same sector operating within QGMI's scope. This comparison has been drawn against four Spanish construction business groups that are subject to the same non-financial reporting legislation.

To ensure an accurate comparison, figure adjustments have been applied using ratios. This approach enables the establishment of meaningful relationships between the compared quantitative data and other common indicators present in Non-Financial Reporting Statements, such as the total number of employees.

This meticulous process ensures that QGMI's social and personnel data is aligned with existing industry standards and benchmarks, providing a more complete and transparent view of the company's performance in these areas.

In conclusion, this comparative strategy increases the validity and accuracy of the social and personnel data presented in QGMI's non-financial reports. This facilitates a more detailed and contextualised assessment of the company's performance relative to its competitors in the sector.



ETHICS AND COMPLIANCE

GLOBAL ETHICS AND COMPLIANCE PROGRAMME



The Ethics and Compliance team ensures that the actions and tools adopted comply with global standards and are implemented efficiently.

The number of regulatory requirements to which companies must adhere continuously increase. With the constant emergence of new laws and legal frameworks, it is imperative to stay up-to-date with these demands. Recognising this and the important role that ethical behaviour plays in the business environment, QGMI established an Ethics and Compliance programme from the moment it was founded.

This programme is designed to integrate not only legal compliance but also ethical business obligations, with the aim of empowering each employee to adopt an ethical stance and make responsible decisions in all situations.

Training and communication are key elements of QGMI's Ethics and Compliance programme, complemented by strong leadership that seeks to promote an ethical culture at all levels of the organisation. Throughout the year, considerable effort has been made to plan and execute a broad range of activities and initiatives aimed at all the company's audiences, from senior management to local and international suppliers, as well as the communities in which the company operates.

The Ethics and Compliance team ensures that the actions and tools adopted comply with global standards and are implemented efficiently. To achieve this goal, they work closely with senior management to incorporate innovations and updates that strengthen the company's core values.

For QGMI, having a system in place to prevent crime and promote ethical conduct is fundamental to the sustainable development of its business. The Ethics and Compliance programme not only monitors a wide range of laws and regulations but also assesses social and cultural aspects to enhance the efficacy of its actions.

OUR MAIN AREAS OF FOCUS



Fighting bribery and corruption



Preventing fraud



Data protection



Human rights



Preventing cyberattacks



COMPLIANCE PILLARS

QGMI's Ethics and Compliance Programme is structured on three levels of action: prevent, detect, and respond, based on robust pillars. As mentioned earlier, preventive measures include legal non-compliance risk management, a comprehensive and conservative third-party due diligence process, along with specific guidelines and procedures. Additionally, an action plan has been established, with well-defined criteria, encompassing regular activities, training programmes, and annual evaluations of the system.



QGMI's Ethics Channel is another essential resource for accelerating the process of continuous system improvement, as well as an effective mechanism for receiving, identifying, and addressing suspicious or improper conduct.

The Ethics and Compliance Programme system is designed to provide global oversight across all QGMI operations, regardless of the jurisdiction in which it operates.

Supplier Due Diligence

In 2023, taking advantage of the decrease in the number of projects in operation, a comprehensive clean-up of the third-party database on the *RiskRate* platform was carried out. This initiative focused on the exclusion and/or termination of registrations of third parties that no longer had active contracts. As a result of this process, approximately 600 suppliers were unregistered, with a particular focus on Ghana, where a government decision led to the suspension of project activity.

This process of cleaning up the database resulted in an improved risk profile for third parties within the company, with a notable reduction in profiles classified as high risk, as well as an increase in the rejection of ambiguous or intermediate risk profiles. This action not only contributed to optimising operational efficiency and transparency in the company's operations, but also strengthened its risk management and compliance stance.

The data presented reflects the total number of suppliers registered on the platform since its implementation several years ago. A total of 2,215 suppliers were registered during this period, of which only 657 are still active today. In the course of this year's review, approximately 600 profiles that were no longer active were deactivated. These 600 additional inactive profiles are in addition to the historical total of 1,558 inactive profiles previously identified.

Statistics extracted from *RiskRate* as of 09/02/2024 are detailed below¹¹:

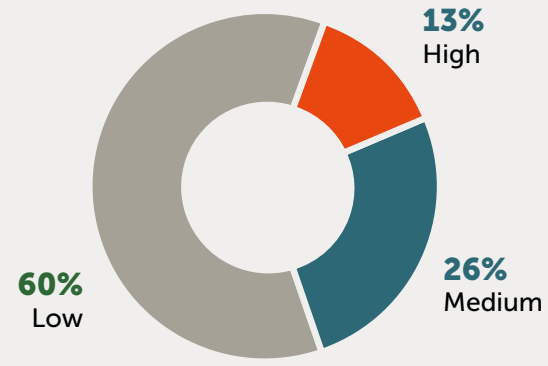
2,215
Total Registered Suppliers

657
Total Active Suppliers

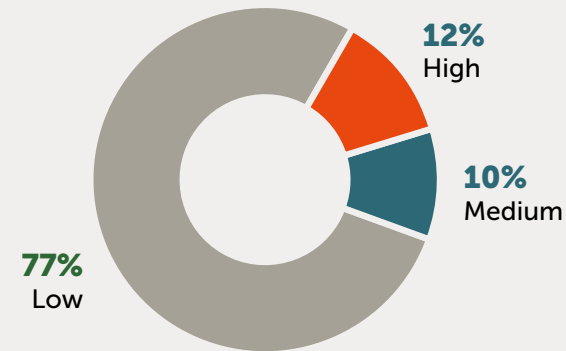
1,558
Total Inactive Suppliers

¹¹ The tool only allows obtaining current data, so the data is as of February 9, 2024.

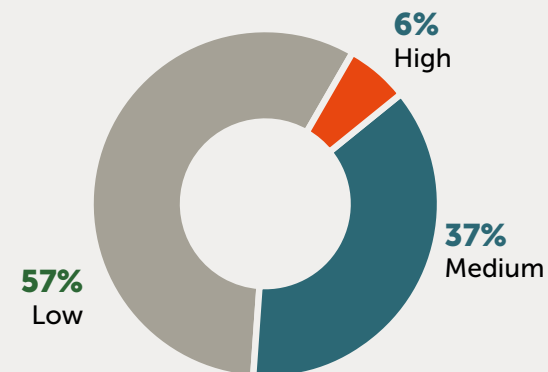
2021 • THIRD PARTIES • PROFILE RISK



2022 • THIRD PARTIES • PROFILE RISK



2023 • THIRD PARTIES • PROFILE RISK



The distribution of the Group's third parties according to their risk profile in 2021, 2022, and 2023 and in the previous year is shown below.

The graphs displayed on the side indicate that over the years the high-risk level has gradually decreased, due to the increasing awareness and training activities carried out by the Ethics and Compliance Department.

In 2023, the system facilitated risk profile change verification which resulted in a significant decrease in High Risk Profiles. This decrease is attributed to several factors:

- Improvement of the risk assessment tool, leading to a more accurate and effective identification of potential risks.
- Increase in the volume of information collected and analysed by the Compliance team, enriching the assessment process and enabling more informed decision-making.
- Continuous improvement in the analytical basis used to assess risk profiles, facilitating a more comprehensive and detailed assessment.
- The organisation's increasing maturity in risk perception and management, leading to a greater ability to proactively identify and reject potential risks.

Ultimately, this phenomenon is due to continuous monitoring and analysis of key performance indicators (KPIs) that demonstrate that, through the use of the tool and the training provided, a level of maturity has been reached that has contributed to reducing the risk associated with third parties over time. This reduction in risk is an indicator of the system's efficacy, reflecting continuous monitoring and analysis by the compliance team, and enabling leadership to make data-driven decisions on risks external to the organisation.

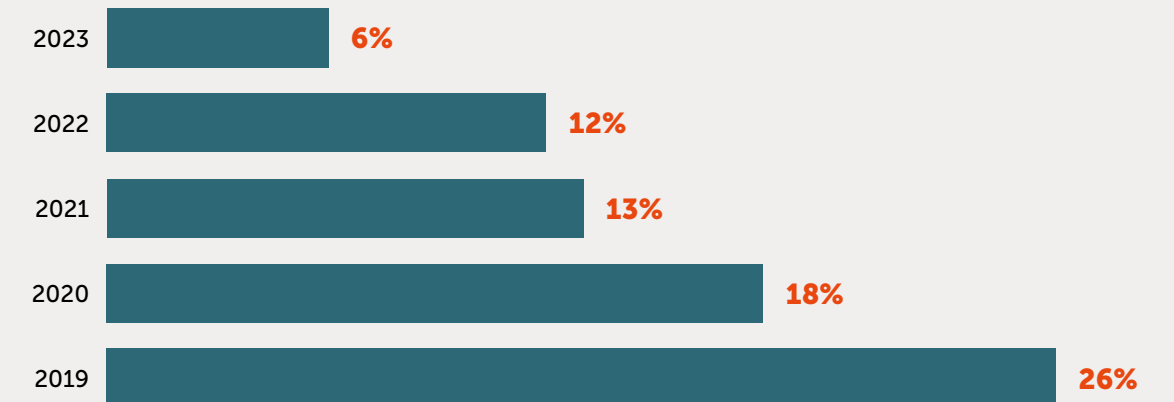
Additionally, we have noted that the Medium Risk profile has increased, a natural consequence of the system's maturity process and a reflection of the complexity of the environment in which the company operates. This is because its priority market is Africa, a continent where corruption perception metrics still indicate a high level of corruption (see Corruption Transparency International Index, 2023), necessitating the engagement of local suppliers. Therefore, although the high risk profiles have reduced, medium risk profiles still require a more thorough evaluation.

A study on these profiles is planned for 2024, along with the inclusion of human rights and climate change assessments in due diligence processes.



It is important to highlight that this decrease in High Risk Profiles aligns with the market average, indicating that the company is in tune with best practices and risk management standards in its sector. See the profile chart for High Risk below:

HIGH RISK PROFILES



QGMI is committed to creating a sustainable business that aims to have a positive impact on the environment and, especially, on people.

Implementation of Human Rights due diligence procedures

[GRI 2-23 • 2-24 • 2-25 • 2-26 • 3-3] QGMI's Due Diligence procedures for suppliers include not only questions about integrity, ethics, and transparency, but also a human rights questionnaire addressed to all third parties maintaining an active relationship with the company. The supplier code of ethics includes a specific provision on combating corruption, preventing modern slave labour, and safeguarding human rights. This provision establishes the following: "The supplier is responsible for upholding human rights in its operations and shall adhere to the standards outlined in the United Nations (UN) Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights (...)".

Moreover, as part of our efforts to reinforce our commitment to social values, the enforcement of the supplier code of ethics has become a widely adopted and effective practice across all our jurisdictions.

These ongoing and consistent actions are essential for QGMI, as they help to foster a new ethical culture and raise awareness about the importance of respect for individuals in the workplace.

Information about respect for Human Rights

As an example, and as already highlighted in this report, QGMI is committed to actively contributing to the Sustainable Development Goals. The company makes daily efforts to deliver financial, technological, legal, and cultural knowledge to the various stakeholders involved in the implementation of infrastructure projects and services in emerging countries.

QGMI is committed to creating a sustainable business that aims to have a positive impact on the environment and, especially, on people. The core values of the company support all activities undertaken by the Group, promoting a culture of accountability, responsibility, and collaboration across a wide range of areas, including the fight against modern slavery.

In its commitment to fighting slavery and human trafficking, QGMI fosters collaboration with its stakeholders in both its operations and associated business activities. This approach is not confined to a single issue but is embedded within the company's overarching goal of ensuring the implementation of due diligence measures. These measures encompass fair, dignified, and respectful treatment of individuals, responsible sourcing of goods and services, the promotion of transparency, and adherence to the highest ethical and environmental standards in all business activities.

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



Ethics Channel

CASES RECEIVED STATUS IN 2023

14
Total
received

13
Closed

During 2022, a total of 14 communications were received through the Group's established Ethics Channel, compared to 22 in 2021. Of these communications, 13 were managed and successfully resolved within 2022.

In 2023, a total of 10 cases were recorded through the Ethics Channel, demonstrating a significant improvement compared to the previous year. 100% of these cases were completed on schedule in 2023. This significantly lower number compared to previous years can be attributed to several factors, one of the main ones being the reduction in staff numbers and the operation of only one project during this period.

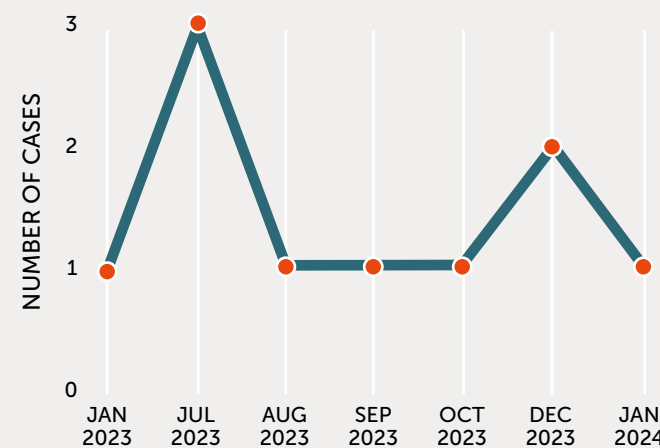
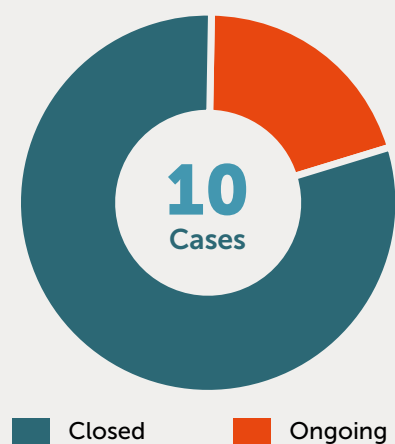
This reduction in the number of reported cases appears reasonable given the decreased number of staff and operational activities compared to previous years.

Moreover, it could be seen as a positive sign of the effectiveness of the preventive measures put in place and the reinforcement of the ethical culture within the Group.

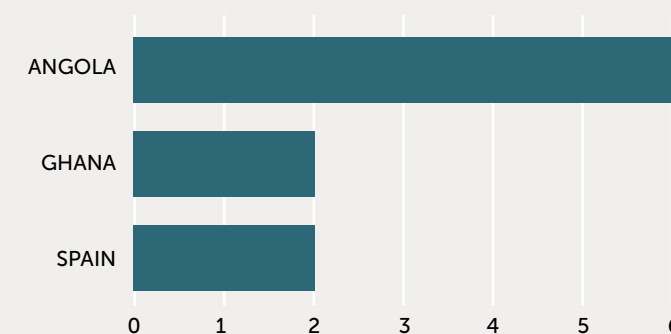
The communications received in 2023 were categorised by topic based on the nature of the reported incidents. Among these themes were: Discrimination, Violation of laws, Corruption and bribery, as well as discrimination and other offences.

It should be added that, in 2023, QGMI recorded no reports of human rights violations. Moreover, during this period, the company did not engage in partnership or sponsorship activities, nor did it make contributions to non-profit foundations.

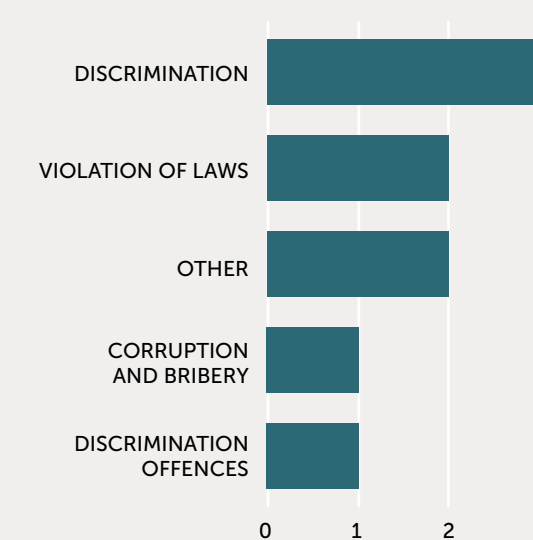
CASES RECEIVED IN 2023 (YEARLY AND MONTHLY)



CASES RECEIVED BY COUNTRY OF ORIGIN IN 2023



CLASSIFICATION OF CASES RECEIVED IN 2023 BASED ON THEIR NATURE



**In 2023, QGMI
recorded no
reports of human
rights violations.**

INFORMATION ON ANTI-CORRUPTION AND THE FIGHT AGAINST BRIBERY



THE ETHICS AND COMPLIANCE PROGRAMME IN PERSPECTIVE

Measures taken to prevent corruption and bribery

[GRI 3-3 • 205-2] The QGMI Group's Code of Ethics directly addresses the fight against corruption. In particular, it strictly prohibits any act related to corruption. QGMI also has an Anti-Corruption Policy which aims to ensure that its employees and third parties comply with anti-corruption regulations and ensure that they act in accordance with the highest standards of integrity and transparency.

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

QGMI's Ethics and Compliance Programme aligns with the best practices in this field, as evidenced by a comparison of its data with specific published information.¹² As a consequence of this comparison, the following aspects of QGMI's Ethics and Compliance Programme stand out as best practices:

- Role of the governing bodies in the Ethics and Compliance Programme.
- Organisational structure of the Ethics and Compliance Programme.
- Human and financial resources dedicated to the Ethics and Compliance Programme.
- Risk analysis and management.
- Third-Party Due Diligence processes and the measures applied according to the level of risk assigned from this process.
- Training on the policies and procedures of the Ethics and Compliance Programme, including aspects such as the content of each training programme, adaptation to the characteristics of the staff trained, evaluation of knowledge and frequency of training.

¹² NAVEX, 2022 Definitive Risk & Compliance Benchmark Report.

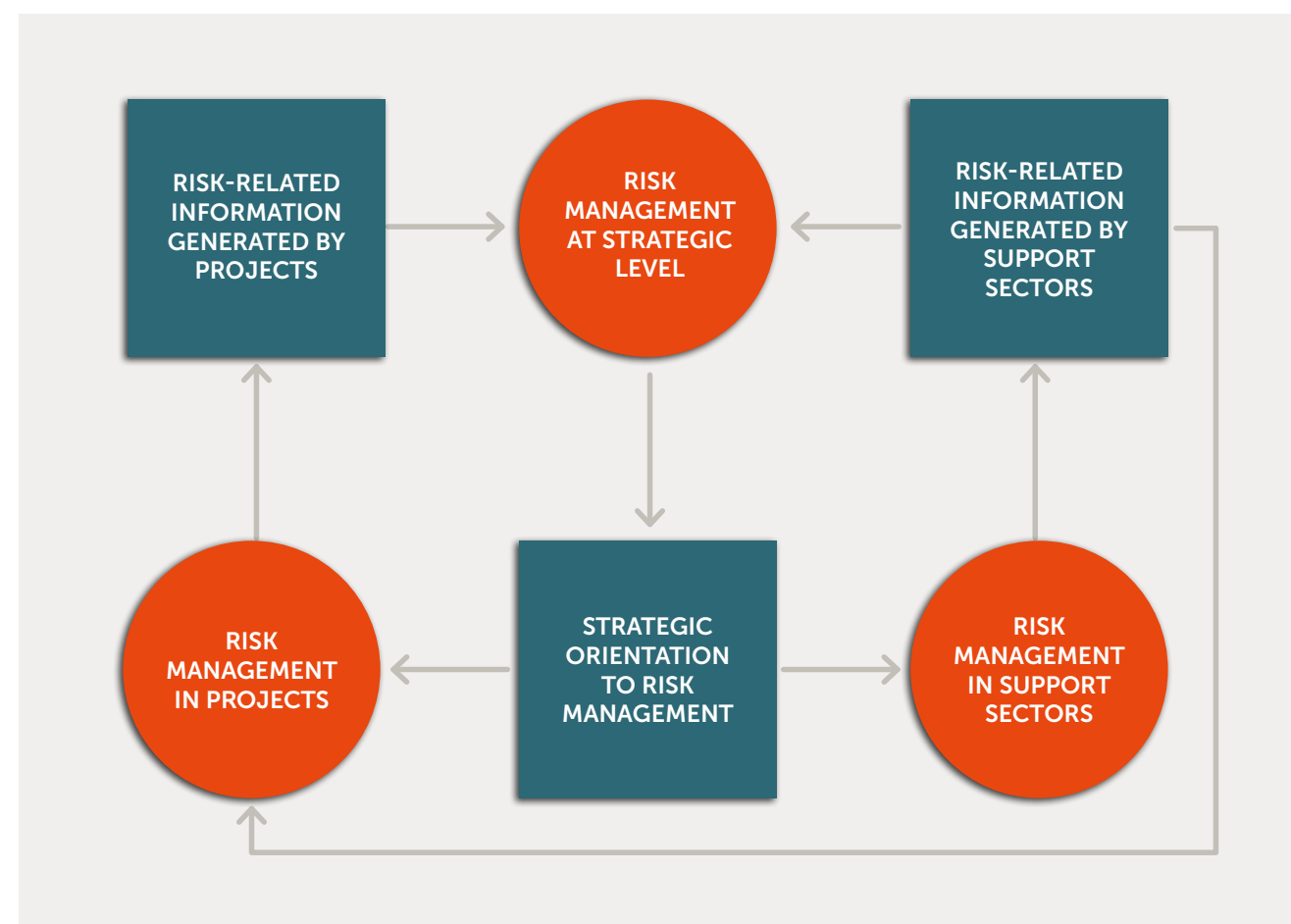


- Use of the Ethics Channel and management of the communications received, especially in the monitoring of qualitative and quantitative aspects. In accordance with what has already been reflected in the section Result of the Compliance policies.
- Periodic audits of the Ethics and Compliance Programme.

RISK MANAGEMENT

Main related risks

[GRI 2-25 • 2-27] QGMI defines risk management as a comprehensive process that encompasses the identification, assessment, control, and treatment of risks that could affect various areas of its operations, including operations, personnel, reputation, environment, communities, and the Group's financial outlook. This approach is meticulously executed through the PDCA (Plan, Do, Check, Act) methodology, ensuring robust and continuous risk management.



Given the geographic reach and complexity of the company's operations, it is acknowledged that there is a wide array of risk factors that could impact the achievement of business objectives. Therefore, QGMI adopts a proactive approach to risk management, aiming to identify and address potential risks promptly and effectively.

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

The ultimate responsibility for risk management lies with the DAC, which annually approves the

business strategy and defines the priorities to be pursued by the Group in the coming year.

The methodology used for risk detection is grounded in multiple data sources, including laws and regulations, lessons learned by the company, the business model and strategy,

as well as the environment and markets in which the company operates. Once the risks (and opportunities) have been identified, an evaluation is conducted which involves the analysis of four risk characterisation criteria:

1. Probability of occurrence.
2. Potential impact.
3. Situational favourability.
4. Level of risk awareness.

These criteria enable a thorough and precise evaluation of risks, thereby aiding informed decision-making and the implementation of suitable control and mitigation measures.

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

- Strategic guidance is provided for risk management, allowing the Group to identify and prioritise key areas of focus.
- A list of activities and mitigation measures, along with their evaluation, is prepared and considered for inclusion in the annual budget of the various support sectors and projects.
- Action plans are made to tackle identified risks or opportunities, ensuring an effective and timely response.
- Contingency and strategic reserves are assessed and included in the budgets of projects and support sectors, providing a solid financial foundation for addressing potential eventualities.

[GRI 102- 33 • 102-34] As part of the tools used for risk management and control, the QGMI Group uses various processes developed by different areas, including the systems managed by the Ethics and Compliance Department, as well as the Integrated Management System. These systems establish processes and control standards in critical areas for the organisation, such as third-party management, reputational risks, legal compliance, and the monitoring of regulations related to the protection of human rights and the environment.



QGMI has an automated and meticulously configured Third Party Risk Management System to comply with the most stringent requirements of the laws it must observe and respect.

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The system identifies risks, classifying them into actions and controls designed to mitigate their impact on QGMI. Furthermore, the scope and risk tolerance of the company are continuously monitored and adjusted according to the provisions of its Criminal Compliance Policy, Crime Prevention Manual, and other relevant policies.

[GRI 102-27 • 102-28] In compliance with article 229 of the Capital Companies Act, the directors of the Parent Company have declared that they do not have any conflicts of interest with QGMI Construcciones or any other subsidiary of the QGMI Group, either directly or indirectly.

In addition, the managers of the QGMI Group are backed by a civil liability insurance policy that covers potential damages arising from the performance of their duties.

It is important to highlight that no contracts have been signed between the Group and any of its related entities, nor have any transactions been conducted outside the normal course of business or under non-standard market conditions.

Socio-Environmental Risk

Within socio-environmental risks, a distinction is made between those that are cross-cutting and those that are specific. Cross-cutting risks are common to all projects and include aspects such as reputational risk and occupational risk, among others. Conversely, specific risks arise in particular projects and are mainly related to the project's location, such as the risk of physical displacement or loss of biodiversity.

To define and mitigate these specific risks, QGMI structures its lifecycle and risk mitigation strategies in accordance with each stage of the business. This is carried out as follows:

During the business acquisition phase, new opportunities are explored, requiring detailed evaluation by multidisciplinary teams. In the field of sustainability, key reports are generated, including:

- **Screening Report (Preliminary Evaluation Report):** resulting from a field visit where the possible risks and impacts of the project are identified. This report helps the company decide whether to pursue the business opportunity, estimate the cost of further studies, and provide additional information to external consultancies for budgeting further studies.
- **Scoping Report:** prepared by external consultants with expertise in environmental and social issues, this report analyses the project in detail and identifies the impacts that will be studied in greater depth in the next stage.
- **Environmental and Social Impact Study:** this technical document, prepared by specialised external consultants, evaluates the environmental and social impacts of the project. It incorporates a methodology for risk assessment and mitigation measures to be implemented in subsequent stages.

During the negotiation and financial agreement stage, project risks are discussed with financial and credit institutions, resulting in the inclusion of specific obligations in the Environmental and Social Action Plan. This plan outlines the obligations that must be met during the construction and operation phases of the project, such as the implementation of an environmental and social management system, among others.

The plan likewise details all obligations that must be fulfilled with evidence during the construction and operation phases of the project. Depending on the nature of the project, these obligations may vary, although some are standard in all cases. This encompasses the creation and execution of an environmental and social management system, which includes components like a system manual, a community participation plan, a waste management plan, and a health and safety plan. In addition, other specific plans may be required depending on the risks identified, such as a resettlement plan or a bird protection plan.

Once the agreements with the financial institutions have been negotiated and signed, the next phase is construction. During this phase, the management system is implemented, and its performance is assessed through regular reports and audits, both internal and external. It is important to highlight that this system is developed in accordance with the national regulatory framework and international standards, applying those which are more stringent.



To define and mitigate these specific risks, QGMI structures its lifecycle and risk mitigation strategies in accordance with each stage of the business.

Upon completion of construction, a handover plan is conducted with the client. This plan includes training on the project's status and the obligations that the client must meet during the different phases to mitigate the identified risks. In this way, the client continues to manage risks according to the typology identified during this stage.

Ethics and Compliance Risk

As part of risk management at the strategic level, QGMI has a computerised regulatory risk management system. The eGRC system covers more than 110 potential regulatory risks that may affect the organisation and these are divided into 4 risk groups:

1. Criminal compliance risks where the company can identify, monitor, and track risks associated with ABC and AML;
2. Third party risks where individual levels of risk associated with suppliers, business partners, and the supply chain can be managed;
3. Personal data protection risks (GDPR) and other IT risks;
4. Competition risks, where potential violations of free market and free trade rules can be evaluated and prevented.

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

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

OUTSOURCING AND SUPPLIERS



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

[GRI 2-6 • 3-3] These aspects are reflected in the Integrated Management System Policy and are: Reliability, Loyalty, Quality and Work as non-negotiable values, specified in aspects such as the following:

- i. Maintaining an ethical and transparent business environment, being a catalyst social agent for sustainable development in the countries where the QGMI Group operates.

- ii. Compliance with applicable legislation and standards, as the primary basis of responsibility for the quality, in the continuous search for the best market practices in the segment in which QGMI operates.
- iii. Elimination of hazards and reduction of risks in the performance of activities to prevent accidents and occupational diseases, with the commitment of all, seeking to achieve the highest standards of safety and integrity practised in the projects carried out by the QGMI Group.
- iv. Involvement and consultation of workers on issues relevant to the occupational health and safety system.
- v. Contribution to the improvement of people's quality of life as a way to enhance the positive contribution to society.
- vi. Management of waste generated and prevention of pollution, promoting the rational use of natural resources and thus guaranteeing the protection of biodiversity and ecosystems.
- vii. Analysis and application of measures to minimise the impact of QGMI activities concerning climate change.
- viii. Stakeholder satisfaction and attention to their needs, ensuring commitment to excellence in management and social improvement.



[GRI 2-6 • 3-3 • 308-2 • 414-1] QGMI treats its suppliers as business partners. The key to success is the commitment to conducting business ethically, safely, and fairly, fostering mutually beneficial relationships, and always focusing on key points such as innovation, compliance, quality, and sustainability.

With extensive experience in EPC+F projects, QGMI has a growing and diversified relationship with key business stakeholders, including leading suppliers in technology, design, consulting, heavy equipment suppliers, construction companies and large subcontractors. In this regard, QGMI has a strategic interest in seeking and evaluating opportunities for new alliances and partnerships with other companies, depending on the projects to be carried out.

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.

Additionally, local procurement is also significant, as it not only stimulates local trade but also enhances job creation and encourages knowledge exchange.

Following the geographical criteria for each of the procurement categories, the QGMI Group's suppliers in 2023 and 2022 were as follows:ovisionamiento, los proveedores del Grupo QGMI en 2023 y 2022 fueron los siguientes:

	2023	2022
Sweden	5	4
United Kingdom	17	54
Brazil	13	7
United Arab Emirates	2	2
Belgium	1	1
Germany	19	7
Spain	3	4
Denmark	1	0
Italy	1	0
Switzerland	1	0
Mozambique	1	0
France	0	10
Portugal	3	1
Turkey	0	1
South Africa	1	1
China	1	2
Nigeria	0	1

As can be seen, there was a natural reduction in the number of UK suppliers once the vast majority of the projects in Ghana, which had UK funding, were completed in 2022. Additionally, there is a noticeable increase in suppliers from Germany and Brazil to support the mobilisation of a new German-funded project in Angola (Mussende-Cangandala).

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

From an economic perspective, during 2023 and 2022, the origin of the suppliers for each of the projects carried out by QGMI has been as follows:

	2023 [€ million]	2022 [€ million]
Africa	27	55 ¹³
Europe	32	20 ¹⁴
South America	2	0.2 ¹⁵
North America	0	0.0015 ¹⁶
Middle East	0	€0.01 ¹⁷
Asia	0.3	€0.6 ¹⁸
TOTAL	61	76

¹³ Ghana.

¹⁴ Sweden, Germany, Portugal, Spain, United Kingdom.

¹⁵ Brazil.

¹⁶ United States.

¹⁷ United Arab Emirates.

¹⁸ China.



FISCAL INFORMATION

PROFITS EARNED AND TAXES PAID

QGMI's 2022 and 2023 earnings, taxes paid, and net income are shown below.



	2022				
	Spain	Germany	Sweden	UK	Total
Profit obtained (€)	-5,098,546.54	-4,054,748.30	21,056,245.53	19,772,626.70	31,675,577.40
Taxes paid (€)	1,908.63	–	770,955.81	-8,804,402.06	-8,031,537.61
Net profit (€)	-5,096,637.91	-4,054,748.30	21,827,201.35	10,968,224.64	23,644,039.79

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

Note: Regarding the amounts presented in the table, it is important to note that the amounts for the branches are included within the values of the subsidiaries, according to the organisational structure on page 8 of the report.

VALUE ADDED

Through its activities and projects, QGMI, contributed the following value added in 2023 and 2022:

COMPONENTS	CONSOLIDATED 2023 (\$)	CONSOLIDATED 2022 (\$)
(+) Direct Economic Value Generated	73,684,736.08	129,722,315.18
a) Income	73,684,736.08	129,722,315.18
(-) Economic Value Distributed	71,725,116.88	106,078,275.40
b) Operational Costs	54,143,836.48	76,854,222.39
c) Employees' Salaries and Benefits	14,685,589.44	21,192,515.40
d) Payments to capital providers		
e) Payments to the Government (by country)	2,895,690.96	8,031,537.61
1) Direct tax payments to the government, for example	2,895,690.96	8,031,537.61
2) Payment of taxes to the government as an agent E.g. property taxes whose value can be reclaimed from a third party		
f) Investments in the community		
(=) Accumulated economic value	1,959,619.20	23,644,039.78

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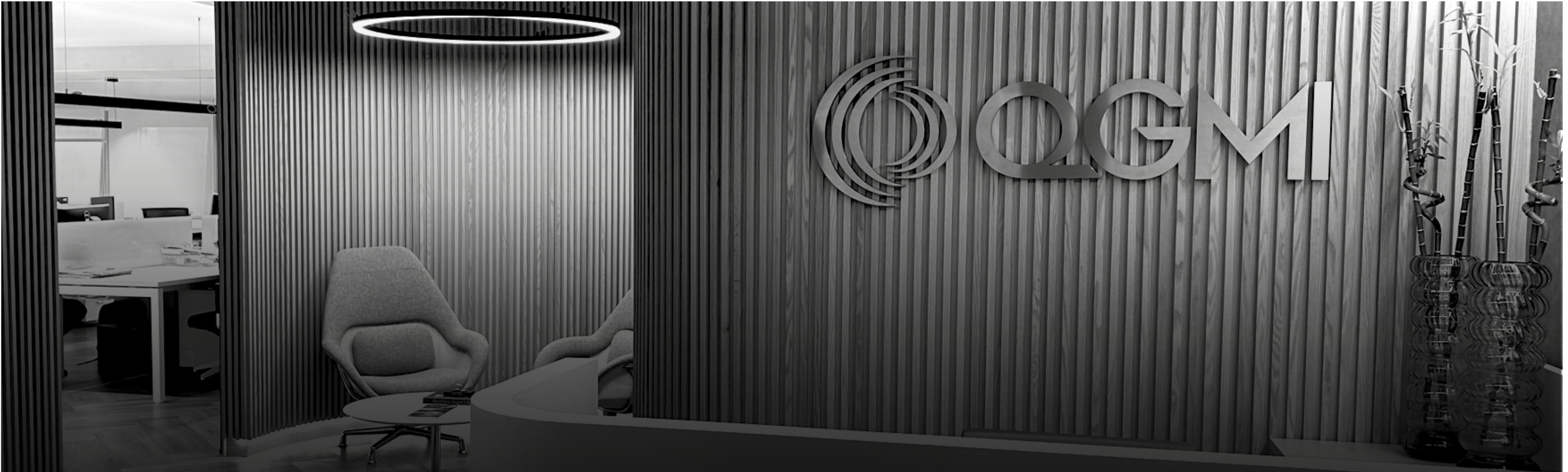
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This report is available for viewing and download on the QGMI website www.qgmi.eu. The addresses and telephone numbers of the QGMI business units and the location details of the QGMI business units, as well as the accesses to the respective websites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

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