Sustainability Report and Non-Financial Information Statement 2025

See Value Clearly

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Introduction

1. Introduction

In 2025 Accumin Group[1] has continued working to develop and refine its sustainability strategy in all areas, integrating environmental, social and governance issues into its business activities and reinforcing a culture of continuous improvement. This Sustainability Report and Non-Financial Information Statement has been prepared with the aim of providing an overview of how the group takes sustainability into account in its day-to-day business activities.

The report includes information from 1 January 2025 to 31 December 2025 and has been prepared in line with the requirements of Law 11/2018 and the GRI Standards[2]. Accumin has also taken into account Sustainability Accounting Standards Board (SASB) indicators to increase its degree of transparency. Accumin is also complying with Article 11 of Royal Decree 214/2025 - 18 March with this report by publishing its carbon footprint and the associated emissions reduction plan.

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

[1] Throughout the report Accumin is referred to also as Accumin or ‘the group’.
[2] The Global Reporting Initiative (GRI) Standards are a set of sustainability reporting guidelines developed by the GRI that provide a framework for organisations to report on their environmental, social and governance (ESG) performance and impacts.

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Letter from the CEO

Accumin

2. Letter from the CEO

It is a pleasure to introduce Accumin's Sustainability Report and Non-Financial Information Statement for 2025, a year in which we have further strengthened our commitment to sustainability, transparency and corporate responsibility. We have made consistent progress across environmental, social and governance (ESG) issues, with tangible and measurable results.

Throughout 2025, we further developed our global sustainability strategy by integrating ESG criteria across all areas of the group and aligning our activities with the main national and international frameworks, including Law 11/2018**,** the GRI Standards and the evolving European regulatory framework on non-financial reporting. This approach enables us to continue creating long-term value for society, our customers and our people, while ensuring responsible, solid and sustainable growth.

Leading the way in sustainability and progressing towards a more efficient model

In terms of our initiatives on the environment, progress achieved reflects the effectiveness of the steps taken. During the year, Accumin reduced its **Scope 1 emissions by 17.5% and its Scope 2 emissions by 48%**, supporting the transition to a low-carbon business through improved energy efficiency, increased use of electricity from renewable sources and the gradual transformation of our vehicle fleet. Moreover, the group's **overall electricity consumption fell by 16%**, supported by process digitalisation, infrastructure optimisation and encouraging remote working.

In parallel, we continued to expand our portfolio of ESG products and services, helping customers, investors and financial institutions integrate sustainability criteria into their decision-making. Against this backdrop, the consolidation of **Accumin Intelligence** has strengthened our value proposition by providing the group with advanced capabilities in analytics, data quality and impact measurement, positioning us to address the challenges of a market that increasingly demands reliable and transparent information.

People, culture and responsible governance

Our people remain the driving force behind Accumin. In 2025, the group **had over 1,600 professionals** in 14 countries. We maintained a balanced gender distribution across the workforce while reinforcing our commitment to diversity, talent development and continuous training. The high numbers taking part in our training programmes and in our second global employee satisfaction survey - with an **88%** participation rate and an overall satisfaction score of **7.2 out of 10** - demonstrate the strong engagement of our workforce. Continued investment in training programmes, together with initiatives promoting employee wellbeing and corporate culture, strengthen a cohesive organisation that is well prepared to support the group's continued growth.

In terms of governance, we continued to strengthen our ESG framework through the Global Sustainability Committee**,** the update of our Code of Ethics and the reinforcement of internal policies in key areas such as diversity, equality, compliance and cybersecurity. Achieving **EcoVadis certification at group level** is recognition of these efforts and reflects the progress made in embedding ESG criteria into our management systems and decision-making processes.

Looking ahead

Looking ahead to 2026, we remain committed to a clear and ambitious roadmap. We will continue advancing our emissions reduction strategy, with the aim of achieving a further **15% reduction in Scope 1 and a 10% reduction in Scope 2** emissions. We will expand sustainability training to reach our entire workforce and continue developing ESG solutions that support our customers on their transformation journeys, with the aim of generating **6.5 million euros in sustainability services revenue.**

I would like to express my wholehearted thanks to everyone working at Accumin for their dedication and commitment, as well as to our customers, shareholders and stakeholders for their continued trust. I am confident that this report fully reflects our commitment to a responsible, transparent business model focused on creating positive long-term impact.

James Cornell
CEO

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About Accumin

Accumin

3. About Accumin

3.1 Key Figures

Accumin is one of the world's largest valuers and the leading group specialising in valuation services, from property valuations by expert professionals to software development and data generation which enable other organisations and companies to carry out their own valuations in Europe, Latin America and Africa. Founded in 1985 in Spain, the company began its international growth in 1999. Today the group has more than **1,600** employees in **14** countries on three continents with an external network of more than **2,000** professional technicians as well as highly qualified experts delivering **515,000** valuation reports per year. In addition, **2,500,000** valuations are carried out annually through digital tools and Accumin-developed software.

3.2 Business Model

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

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

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

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

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

Accumin's activity generates large amounts of data that has been checked in situ by its extensive network of expert valuers who visit in person. The quality of this verified data adds value to the Accumin database. Specialised teams structure, analyse and add to all this information with other sources to generate market insights that give extra depth to valuation reports. These are also available as standalone products to help third parties in their analysis and decision-making.

Accumin brings together experience, technology and a global perspective to offer unrivalled multidisciplinary solutions that provide certainty and enable customers to make the right decisions about their assets. Its international presence provides a solid foundation for further developing intelligence and software solutions, as well as cross-business opportunities with other services.

3.3 History

Year	Milestone	Notes
1985	**Accumin is founded**	Tinsa Tasaciones Inmobiliarias, S.A. was founded in 1985 by the Spanish Confederation of Savings Banks (CECA).
1991	**Development of the first valuation software (VALTÍN)**	The development of this valuation programme in the MS DOS operating system meant information could be sent telematically.
1999	**Accumin opens in Portugal and France**	Accumin's international expansion begins in France and Portugal.
1998	**Accumin sets up Taxo Valoraciones and project management company Gerens**	Creation of Taxo, a Valencia-based firm specialising in non-movable and intangible assets.
2000	**Expansion into Latin America begins**	Accumin opens offices in Chile and Argentina, and shortly afterwards expands into the Mexican market.
2003	**Development of second-generation valuation software (VALTÍN)**	
2007	**Accumin enters Peru**	Accumin opens in Peru with the purchase of Certival, a company with more than 10 years' experience in valuing all asset types
2008	**Creation of the IMIE General and Large Markets index**	The IMIE General and Large Markets index was created as a key tool for analysing the evolution of the value of Spanish residential property.
2010	**Development of the Analytics market analysis tool**	Analytics is created, which combines the powerful database with a range of public and private sector indicators in a single tool, providing relevant information on supply, demand, activity level and prices, from both a macro and micro perspective.

Year	Milestone	Notes
2010	**Advent becomes main shareholder in Accumin**	Venture capitalist Advent acquires 94.5% of Accumin from the savings bank group. The US firm was founded in 1984 and had been in Spain since 1996.
2011	**Stima is born**	This is an online tool to find the statistical valuation of a residential property.
2011	**The group's main valuation company in Spain becomes RICS regulated**	In June of this year, it became the first Spanish valuations company to be recognised as Royal Institution of Chartered Surveyors (RICS) regulated. This recognition reinforces the international nature of its operation, providing its valuations with the guarantee that comes from belonging to one of the main organisations regulating property professionals worldwide.
2012	**Accumin enters Colombia**	Local consultancy Zala, the second largest in Colombia, is acquired. This is the fifth Latin American country where the firm has opened offices.
2012	**Accumin buys its Spanish rival, Tasamadrid**	The company is behind the biggest operation in the expected consolidation of the sector in Spain. The purchase of Tasamadrid from Bankia, the sixth largest valuations company in revenue terms, boosts the group's position in the Spanish market to a 30% share.
2012	**Creation of the IMIE Local Markets index**	This new quarterly index tracks the year-on-year and peak-to-trough performance of the unit market value (€/m2) of housing in each of the Spanish regions and provinces. In 2014 the performance of the Spanish provincial capitals was added to the analysis, and in 2015 other real estate activity indicators were added, such as house purchase and mortgage affordability or liquidity, measured in months needed to sell a residential property.
2013	**Tinsa Certify, currently Accumin Home, is started**	The approval of Spanish regulation RD 235/2013, which requires energy certification of properties for sale or rent, boosted energy consultancy activity, leading to the creation of this subsidiary as a vehicle for the development of this activity. Its early days were a major challenge as it had to handle a large volume of energy efficiency certificates for assets belonging to financial institutions just days before the new rule came into force (1 June 2013). The challenge was met with flying colours, positioning Accumin Home as the leading company issuing these certificates in Spain.
2016	**Accumin enters Ecuador**	Accumin strengthens its presence in the Americas with the purchase of Ecuadorian company Logical Value, a specialist in valuations and asset analysis and control consultancy.

Year	Milestone	Notes
2016	**Accumin becomes the largest valuations company in Colombia**	Accumin acquires Bancol, Colombia’s largest valuations company. This makes Accumin, operating in the country since 2012, leader in the fragmented real estate valuation sector in Colombia.
2016	**Cinven completes the acquisition of Accumin**	European private equity firm Cinven becomes the new main shareholder in Accumin, the leading multinational property valuation, analysis and consultancy firm in Europe and Latin America. The transaction, agreed on 6 April 2016, was approved by the Competition authorities and the Bank of Spain.
2016	**Tinsa Tasaciones Inmobiliarias, S.A. joins the European AVM Alliance (EAA)**	It becomes the only Spanish company to join the European AVM Alliance, the group of leading European companies that carry out automatic valuations (AVM) following the highest quality standards. The AVM model underwent an exhaustive reliability audit to join the group. Since then, each automatic valuation is issued with a quality level (from 0 to 7) with an associated margin of error.
2017	**Accumin buys Dutch company Troostwijk Groep**	Netherlands-based Troostwijk Groep, specialising in valuating movable and immovable property and large-claim adjustment reports, joins Accumin in August 2017. The transaction is a very significant step in Accumin's international growth strategy in Western Europe and strengthens its activity valuing facilities and assets for insurance purposes and loss adjustment.
2017	**Accumin begins its expansion into Africa**	The purchase of 100% of Moroccan company Cap Eval, the largest property valuations operator in Morocco, marked the beginning of the group’s expansion on the African continent, a region with great potential for the future.
2018	**Tinsa Digital is born**	Accumin lands in the world of proptech with Tinsa Digital, a subsidiary set to provide the property sector with automatic valuation models and high-tech services for the analysis and use of information, based on artificial intelligence and smart data. Tinsa Digital develops applications and new measures based on the large volume of information generated in its property valuation activity.
2018	**Accumin acquires Netherlands consultancy Burghgraef van Tiel & Partners**	In November 2018, Troostwijk Group, part of Accumin, acquired a majority stake in Burghgraef van Tiel & Partners, a consultancy specialising in risk analysis and prevention advice in the insurance sector. Burghgraef van Tiel & Partners serves both insurance providers and all other types of companies, advising them on how to optimise their cover.
2018	**Accumin’s subsidiary in Mexico becomes RICS-approved**	

Accumin

Year	Milestone	Notes
2019	**Accumin becomes leader in valuations in Portugal on buying PVW**	The acquisition of Price Value and Worth (PVW) sees Accumin triple in size in Portugal, where it has been present for 20 years with offices in Lisbon and Porto, and become the leading property valuation group in the Iberian market (Spain + Portugal).
2019	**Accumin enters the Belgian market**	Accumin acquires a controlling stake in Belgian valuation company Troostwijk-Roux Expertises. Headquartered in Antwerp with offices in Ghent and Brussels, Troostwijk-Roux is the Belgian market leader in loss-adjustment reporting and asset valuation for the insurance sector.
2019	**Accumin acquires Germany's largest valuation software provider**	Accumin enters Europe's largest real estate market with the acquisition of on-geo GmbH, leader in valuation software, property data and automated valuation in Germany.
2019	**Accumin enters the Italian market**	Troostwijk, a subsidiary of Accumin, acquires the whole of Roux Italia, specialist in valuation for the insurance sector.
2019	**Acquisition of data and technology company Datacentric**	Accumin finalises the purchase of 100% of Datacentric, a Spanish company specialising in big data, geomarketing and digital solutions for various industries, including telecommunications, energy, retail and financial services.
2020	**Acquisition of Oodit**	Troostwijk, an Accumin subsidiary, buys the Netherlands-based risk management and inspection software company Oodit. With the acquisition of a majority stake, the group strengthens its position in the risk analysis business for the insurance sector, where Oodit is a leader in automated solutions.
2020	**Output begins in Spain with the new Accumin valuation tool**	This will become key to the digital transformation of valuation services.
2020	**Development of Mensa**	A valuation tool for commercial real estate in the Netherlands.
2020	**Acquisition of Balkide Balorazioak**	Accumin boosts its activity in northern Spain with the purchase of Balkide Balorazioak. This is the second biggest valuation company in the Basque Region and Navarre.
2020	**Acquisition of Persch Consult**	Accumin buys a second company in the German market. Persch Consult GmbH Chartered Surveyors, the second largest independent property valuation company in the country. This transaction increases the 2021 forecast turnover by 25% in Germany, the group's second largest European market.

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Year	Milestone	Notes
2021	**RADAR launches in Spain**	This is a market reporting tool, completing its progress from its initial concept as a valuation tool, with redesigns and new measures providing improved quality.
2021	**Development and launch of Baufi.me in the German market**	An application for automating home purchase financing processes, which that year was awarded a prize at Immobilienmanager Award - one of the most prestigious awards events in the German property sector - in the Financing category, highlighting the innovative nature of the product.
2021	**Accumin enters Central America**	Accumin acquires a majority stake in valuations company Valorinmueble.com (now Tinsa Costa Rica, based in Costa Rica). This is the starting point for the group's growth in Central America and the Caribbean.
2021	**Accumin strengthens its data business with the acquisition of Deyde**	The leading company in data standardisation, identification of duplicates and information enrichment, with offices in Spain, Mexico, Colombia and Chile and with major clients in the banking and insurance sectors.
2022	**Creation of Agentia R+**	50% owned by Accumin, a company that acts as a Rehabilitation Agent, an entity under Spanish law responsible for directing and coordinating the technical, operational and financial management of the energy-efficiency refurbishment of buildings within the government’s Recovery, Transformation and Resilience Plan.
2022	**Accumin strengthens its activity in Latin America**	Accumin acquires a majority stake in Ondac, a Chilean company specialising in construction industry software.
2022	**Acquisition of de Crombrugghe & Partners**	Accumin strengthens its presence in Belgium with the acquisition of 100% of the company, expanding its valuation and consultancy operations in the Netherlands.
2022	**Update to the IMIE algorithm**	Over 35 years’ experience as leader in property valuation and latest technology use have laid the foundations for a second generation IMIE (IMIE XXI) with a more robust and representative index of market status and trends.
2022	**Launch of Optimus in the Spanish market**	A new valuation software and cornerstone of the digital transformation of the valuation services.
2022	**Launch in Mexico of RADAR MX**	As a high-quality market reporting tool for a wider public.
2023	**Accumin expands its presence in Germany and Italy**	Accumin acquires 100% of the real-estate valuation business of German multinational TÜV SÜD as well as a majority stake in Stima Valutazione, specialist in valuation for the insurance industry.

Year	Milestone	Notes
2024	**Launch of the new Accumin brand**	This strengthens the group's identity and market leading position.
2024	**Accumin acquires 100% of Stima in Italy**	It purchases the remaining shares in the company, therefore consolidating our risk valuation business in the country and strengthening presence in the European property sector.
2024	**Acquisition in Spain of urbanData Analytics**	A company specialising in property data intelligence and so enhancing Accumin's analytical and valuation capabilities in the Spanish market.
2024	**Acquisition in Spain of 51% of Zero Consulting**	An energy and sustainability consultancy specialising in advisory services for the development and management of low-energy sustainable buildings, as well as consulting for LEED, WELL, DGNB, BREEAM, and VERDE plan certification.
2024	**Accumin acquires 100% of Agentia R+ Spain**	Acquired by buying the remaining 50% share, with the aim of expanding its activity verifying energy saving certificates.
2025	**Development of Mi Casa app**	In line with its innovation and digital transformation strategy, Accumin has developed a solution for homeowners that combines technology and property data to provide easy access to relevant information about their homes and support more informed decision-making. The application forms part of the Accumin Home division and reflects the group's commitment to making reliable, accessible property information available to end consumers.
2025	**Accumin strengthens its data intelligence business**	Accumin Intelligence, S.L.U. is established through the merger of Deyde Datacentric and UDA Analytics. The new business unit specialises in data, advanced analytics and property intelligence solutions.
2025	**Merger of Tinsa Tasaciones Inmobiliarias and Balkide Balorazioak**	Balkide's operations are fully integrated into Tinsa. The merger is intended to simplify the organisational structure and optimise operations in Spain, while ensuring business continuity for customers and staff, and further strengthening Tinsa's leading position in the north of the country.
2025	**Accumin is awarded the EcoVadis Bronze Medal**	This certifiction assesses environmental, social and governance performance and reflects the group's progress in integrating ESG criteria into its operations and management systems.

3.4 Business Areas

The main areas of Accumin's business are:

VALUE, RISK & ADVISORY

- Valuation of property assets for all purposes.
- Compliance with local regulations and international standards (RICS, IVS, EVS).
- Valuation of movable assets, works of art, heritage assets, jewellery, brands and intangibles.
- Property, tax, technical and energy consultancy.
- ESG certification.
- Asset valuations for insurance purposes.
- Loss adjustment for large claims.
- Inspections, evaluations and risk analysis.

SOFTWARE

- Property valuation software for financial institutions and valuers.
- Workflow management software.
- Risk management software.
- Document and data marketplace.
- Digital mortgage platform.
- Construction costs management software.
- Inventory management software.

INTELLIGENCE

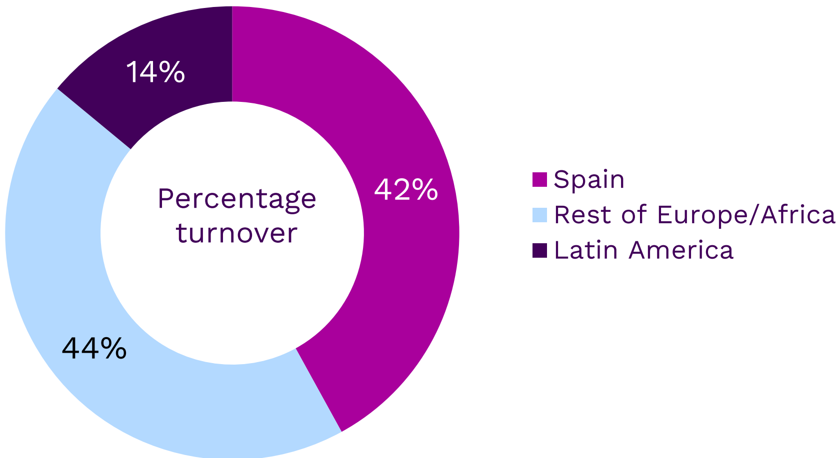
- Automated Valuation Models and Replacement Value Models (AVMs and RVMs).
- Portfolio monitoring tools.
- Data as a Service (DaaS).
- Digital solutions for consumers.
- Data quality and geolocation.
- Sustainability intelligence.

3.5 Geographic Coverage

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

Accumin's head office is in Madrid, operational home of Tinsa Tasaciones Inmobiliarias, Accumin Home and Accumin Intelligence. In the rest of Spain, Accumin runs its operations through **14** offices across the country.

The percentage split by region of Accumin's worldwide operations is shown in the following illustration:



3.6 Organisational Structure and Strategy

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

Name	Country	Activity	Holding	%
Tinsa Tasaciones Inmobiliarias S.A.U.	Spain	Property valuations	Direct	100.00
Tinsa Internacional de Inversiones S.L.U.	Spain	Financing and share holding	Indirect	100.00
Accumin Home, S.L.U.	Spain	Certification, property consulting and surveys based on large-volume data	Direct	100.00
PVW Tinsa-Avaliações Inmobiliarias, Ltda.	Portugal	Property valuations	Indirect	90.00
Tasaciones Inmobiliarias de Argentina, S.A.	Argentina	Property valuations	Indirect	100.00
Tasaciones Inmobiliarias de Mexico, S.A. de C.V.	Mexico	Property valuations	Indirect	100.00
Tasaciones Inmobiliarias de Chile, S.A.	Chile	Property valuations	Indirect	100.00
Tinsa, S.A.C.	Peru	Property valuations	Indirect	100.00
Tinsa Colombia Ltda.	Colombia	Property valuations	Indirect	100.00
Tasaciones Tinsa Ecuador, S.A.	Ecuador	Property valuations	Indirect	100.00
Troostwijk Groep B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Direct	100.00
Troostwijk Taxaties B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100.00
Troostwijk Real Estate B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100.00
Troostwijk Expertises B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100.00
Apresa B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100.00
Oodit B.V.	Netherlands	Insurance valuation software	Indirect	100.00
ArcaLaudisL B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	81.50
Troostwijk BV T.B.V.	Netherlands	Insurance sector consulting	Indirect	100.00
Troostwijk Academy B.V.	Netherlands	Insurance sector consulting	Indirect	100.00
Troostwijk-Roux Expertises CVBA	Belgium	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100.00
Roux Italia Srl.	Italy	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	65.00

Name	Country	Activity	Holding	%
Sistemas Blackcore de México S.A. de C.V.	Mexico	Systems to value property assets programming	Direct	100.00
Tinsa Marruecos	Morocco	Property valuations	Indirect	100.00
on-geo	Germany	Valuation software and data sale	Direct	100.00
ABC Appraisers, S.A. de C.V.	Mexico	Property valuations	Direct	60.00
Instant Services, A.G.	Germany	Valuation software	Indirect	49.99
Balkide Balorazioak, S.A.U.	Spain	Property valuations	Indirect	100.00
Persch Consult GmbH	Germany	Property valuations	Direct	100.00
Accumin Intelligence, S.L.U.	Spain	Data quality improvement	Direct	100.00
Tinsa Tasaciones Inmobiliarias de Costa Rica, S.A.	Costa Rica	Property valuations	Indirect	60.00
Deyde Chile	Chile	Data quality improvement	Indirect	100.00
Deyde Colombia, Ltda.	Colombia	Data quality improvement	Indirect	100.00
Deyde Data Quality Mexico S.A. de C.V.	Mexico	Data quality improvement	Indirect	100.00
Ondac Spa	Chile	Software development and sales	Direct	60.00
De Combrughe & Partners	Belgium	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100.00
PCCS Immowert GmbH	Germany	Property valuations	Indirect	100.00
Agentia RPLUS, S.L.U.	Spain	Engineering technical services and consultancy	Direct	100.00
Ecotec Enginyers, S.L.	Spain	Industrial engineering and geology	Direct	51.00

The members of the **Board of Directors** of Accumin Holdco, S.L.U., at the end of 2025 were:

Name	Position	Type	Date appointed	Length of appointment
James John Cornell	Chairman	Executive	27/04/2022	Indefinite
Anthony Cardona	Member	Inside	26/02/2025	Indefinite
Jorge Adiego Calvo	Member	Inside	05/11/2025	Indefinite

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

The group's **Executive Committee** consists of the Chairman & Global Chief Executive Officer, Global Chief Financial Officer, Global People & Sustainability Officer, Global Head of Value Creation, Global Head of Intelligence, Global Head of Software and Global Head of Home.

Accumin intends to continue its **international expansion** and is continuously seeking new market opportunities to increase growth for the group outside of Spain. The group's goal is to achieve double-digit annual growth, aiming to reach close to **275** million euros in revenue within three years, against the **200** million euros achieved in the current financial year.

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

4

Accumin in a Global Context - 2025

Accumin

4. Accumin in a Global Context - 2025

In 2025, Accumin operated in an environment shaped by significant technological, economic and regulatory change, all of which had a direct impact on its business model. These developments were considered when reviewing and prioritising the initiatives set out in its ESG Action Plan:

1. **Driving artificial intelligence**

   The rapid advancement of artificial intelligence (AI) is transforming a wide range of sectors, including property and asset valuation.

   AI enables organisations to optimise processes through the large-scale analysis of data, improve operational efficiency and enhance analytical capabilities to support better decision-making. At the same time, the increasing adoption of these technologies presents new challenges relating to data governance, cyber security and the responsible and ethical use of artificial intelligence.

2. **Evolution of the sustainability regulatory framework**

   The European sustainability regulatory framework continues to evolve significantly. During 2025, the European Union's Omnibus Package introduced a number of adjustments and simplifications to the corporate sustainability reporting framework, centred on the Corporate Sustainability Reporting Directive (CSRD), with the aim of improving its practical application and reducing administrative burdens. At the same time, it has created a transitional regulatory environment that companies must continue to monitor closely.

   This evolving regulatory landscape reinforces the importance of providing reliable and transparent information on companies' ESG performance, increasing the relevance of specialist valuation and technical advisory services.

3. **Pressure from investors and financial institutions**

   Investors and financial institutions increasingly demand companies integrate ESG criteria into their business strategies, both to mitigate risks and to comply with regulatory and green finance requirements. This means companies increasingly need to run multidisciplinary teams and robust analysis techniques that have these factors built into them.

4. **ESG criteria as an increased added-value component**

   Sustainability has become an increasingly important factor in the valuation and management of property assets.

   Issues such as energy efficiency, the availability of certifications such as BREEAM or LEED, using renewable energy and being ready to withstand climate change are all factors that increase the perceived value of a property. In contrast, assets with poor environmental performance or physical risks can see depreciation.

   In this context, the role of property valuation companies is becoming increasingly important, providing robust analysis that enables these factors to be built into asset valuations and the decision-making processes of investors, financial institutions and property owners.

5

Our Approach to Sustainability

Accumin

5. Our Approach to Sustainability

5.1 Reporting Framework Used

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

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

5.2 Stakeholder Engagement

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

- Shareholders
- Employees
- The media
- Suppliers
- Regulatory bodies
- Business and industry associations
- Customers

Accumin uses the following channels to engage with these stakeholders:

- Social media
- Publication of relevant information on the company website
- Email
- Participation in business and industry forums and organisations
- Organisation of specific events and meetings
- Trade fairs
- Customer helpline
- Whistleblowing channels
- Corporate intranet
- Digital platforms for information exchange

- Sending out of newsletters

5.3 Double Materiality Assessment

Accumin's sustainability strategy is based on an ESG Action Plan for the period 2023-2026, which sets out a series of measures to be implemented, as well as objectives and metrics for those areas that cover stakeholder requirements. The ESG strategy is in line with the material issues identified in the double materiality analysis carried out by the company in 2024 that are reviewed annually to reflect changes in the regulatory, economic and social environment, with the aim of identifying and updating the company's strategic sustainability priorities.

This double materiality assessment was initially carried out in line with the regulatory requirements of the Corporate Sustainability Reporting Directive (CSRD), with the aim of identifying and assessing the most relevant issues from a double perspective: on one hand, the impact of Accumin's activities on the environment and society, and on the other, the influence of environmental, social and governance (ESG) factors on the company's economic and business activity.

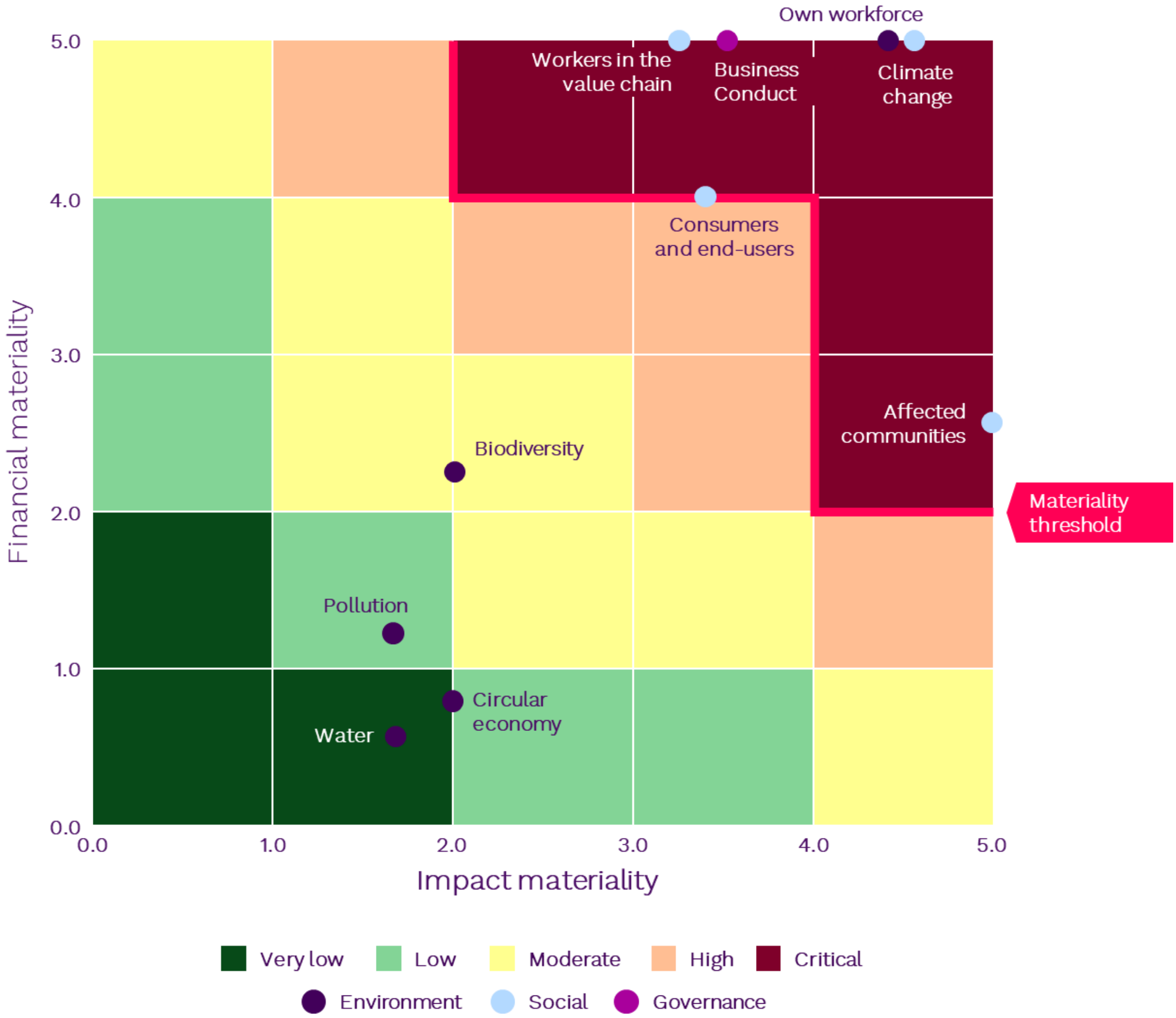
However, following the changes introduced to the European regulatory framework through the so-called **Omnibus Package**, Accumin no longer falls within the scope of the CSRD. Nevertheless, the company believes that the analysis undertaken remains a valuable strategic tool for guiding its sustainability management and will therefore continue to use it as a reference tool for identifying and monitoring its ESG priorities. To identify the company's material issues, Accumin involved the most relevant stakeholders to gain detailed knowledge of the aspects with greatest impact on the company, both negative and positive, at an ESG level. Interviews were carried out and specific questionnaires were completed, involving both key members of the organisation and external stakeholders such as customers and shareholders.

In total, 24 material Impacts, Risks and Opportunities (IROs) were identified, distributed across six categories defined in the European Sustainability Reporting Standards (ESRS): climate change, own workforce, workers in the value chain, local communities, consumers and end-users, and business conduct, as well as a company-specific topic; cybersecurity and data protection.

Through this double materiality assessment and the company's ESG Action Plan, a sound sustainability strategy is available, providing a consolidated basis from which to focus actions and initiatives in critical areas, providing clarity on short-term benefits and long-term strategic opportunities.

The double materiality approach is used to prioritise aspects and determine a materiality threshold above which issues are significant enough to merit strategic oversight and monitoring by the leadership and management team.

The Accumin **double materiality assessment** is as follows:


Own workforce
Workers in the value chain
Business Conduct
Climate change
Consumers and end-users
Affected communities
Materiality threshold
Biodiversity
Pollution
Circular economy
Water
Financial materiality
Impact materiality
5.0
4.0
3.0
2.0
1.0
0.0
Very low
Low
Moderate
High
Critical
Environment
Social
Governance

Below is a list detailing the material Impacts, Risks, and Opportunities (IROs) for Accumin based on the double materiality assessment conducted:

ESRS Topic	Negative Impacts	Positive Impacts
E1 **Climate change**	Scope 3 emissions from business air travel Scope 3 emissions from car travel Scope 3 emissions from data centers Driving sustainability through ESG products	
S1 **Own workforce**		Job security for direct employees Driving a Health and Safety culture Targets to increase the representation of women in leadership Investment in training and skills development
S3 **Local communities**		Accurate property valuations
S4 **Consumers and end users**	Failure to protect customer data	High levels of service quality and customer satisfaction
G1 **Business conduct**	Culture of equity Inadequate supplier selection	Promotion of a positive work culture Protection of the whistleblowing channel by encouraging transparency
Specific to the company		Cybersecurity measures

ESRS Topic	Risks	Opportunities
E1 **Climate change**		Grow leadership in ESG solutions
S1 **Own workforce**	Challenges in achieving gender goals Insufficient retention Internal threats to data	
S2 **Workers in the value chain**	Health and Safety risks for external valuers	Rapid expansion through external valuers
S4 **Consumers and end-users**		High standards of transparency
G1 **Business conduct**	Changes in pricing structure by the Bank of Spain and high corruption risks in LATAM and Morocco	Improvement in ethical standards Leading the industry in transparency and ethical standards in property valuations
Specific to the company	Inadequate cybersecurity measures	

ESG strategy governance

Over the 2025 fiscal year, Accumin has continued taking significant steps forward, advancing its commitment to environmental, social and governance issues, through delivering the action points set out in the planned roadmap and setting up active ESG governance with assigned roles and responsibilities for the coming years. Accumin's governance structure ensures the implementation, monitoring and evaluation of the group's ESG strategy. This structure is based on the creation of the role of director for Sustainability (CSO) and the set-up of an ESG committee led by the CSO, who reports directly to the CEO and has the following responsibilities:

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

- Ensuring ethical and responsible governance, complying with applicable laws and regulations in the countries in which it operates.

6

Environment and Planet

Accumin

6. Environment and Planet

6.1 Accumin's Relationship with the Environment

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

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

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

To advance the company's goal of **reducing its carbon footprint** and achieving continuous improvement in environmental performance, the organisation had set itself the 2025 target of reducing both Scope 1 emissions from fossil fuel and Scope 2 emissions from electricity by 25% year on year. Notably, a 16% reduction in Scope 1 and a 48% reduction in Scope 2 were achieved. The company is therefore continuing to encourage the transition to low-carbon activity through its environmental impact mitigation strategies.

For 2026, the company has set a target to **reduce its Scope 1 and 2 emissions by 15% and 10%** respectively year on year, through the gradual replacement of the company vehicle fleet with new electric and hybrid models, as well as an increase in suppliers using renewable energy.

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

To achieve correct environmental management practices in line with the highest-quality environmental standards, the company also has Environmental Management System Certification to international standard **ISO 14001:2015** for its head office in Madrid, as well as its German subsidiary Persch Consult, which covers managing environmental risks, identifying opportunities for improvement and anticipating any negative impact derived from the business. Moreover, **this management system is currently being implemented at on-geo, Tinsa Mexico and Tinsa Colombia**, with certification expected in the first half of 2026. Implementation is then expected to start during the final quarter of 2026 at Sistemas Blackcore de México, Tinsa Chile, Troostwijk Group and Troostwijk-Roux Expertises.

In addition, the company has the **ISO 9001:2015** certification at all its Spanish branch offices, which sets minimum requirements for an adequate Quality Management System (QMS).

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

It is also worth highlighting that **Ecovadis certification** has been awarded **to all companies in the Accumin group (at Bronze level)** and individually to the Persch Group (Gold) and On-geo (Bronze). This globally recognised certification assesses companies' environmental, social and ethical performance based on four pillars: environment, labour and human rights practices, business ethics and sustainable procurement.

Furthermore, to reinforce **environmental awareness** among all Accumin staff, the company has increased environmental awareness by disseminating articles through different channels such as the group's official blog, which is open to all web users, or the company intranet. These posts deal with aspects related to the measurement of the carbon footprint, the promotion of sustainable practices and the sustainability certifications achieved by the company.

Specific **ESG training** has been given to the entire workforce since 2024 to raise awareness of the company's commitments and the challenges it faces in this area, as well as the new regulations and future trends in this field. In total, 93% of the group's employees received ESG training in 2024 and this continued in 2025, with a target set for 2026 of 100% of employees being ESG trained.

Moreover, the organisation works to drive sustainability in this sector by **offering products and services built around sustainability** within its range. Over 2025 and in line with the previous year, the range of ESG products and services has been increased, **reaching 2.2% of turnover in 2025** and exceeding the 1.6% target set. Other services include particularly those provided by Zero Consulting in ESG consultancy, energy audits, LEED and BREEAM certifications and waste management services. Agentia R+ also carried out energy audits, energy performance certificates and subsidy management services for renewable energy systems installation.

The group has set itself the 2026 target of continuing to increase the availability of this type of product, so that it contributes 6.5 million euros of turnover. To this end, in addition to its existing ESG product lines, the group plans to begin marketing the Net Zero Tool as well as energy performance certificates in Latin America and intermediary services in CAE energy saving certificate trading.

Environmental risks and incident response

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

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

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

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

Due to the nature of the work in all group companies being similar, possible emergency situations in the workplaces are comparable:

- Natural gas leaks or escapes, where an office uses this fuel type.
- Fires.

6.2 Consumption and Sustainable Use of Resources

Energy efficiency

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

Energy consumption

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

Country	2025 Electricity (kWh)	2024 Electricity (kWh)
Spain	432,594	411,339
Portugal	14,388	12,187
Chile	59,236	56,799
Argentina	1,477	1,137
Mexico	70,575	70,761
Peru	22,693	19,950
Colombia	38,851	33,097
Ecuador	5,600	4,751
Costa Rica	4,520	6,207
Netherlands + Belgium + Italy	141,921 (1)	283,670
Germany	110,917	179,928
Morocco	7,281	6,955
Total	**910,054**	**1,086,782**

(1) The Netherlands office has estimated consumption for 2025 as no invoices are available

As this data shows, electricity consumption in the Accumin group **has decreased over the course of 2025**, in real terms by **16.26%**, mainly because of wider energy efficiency measures in the offices as well as the introduction of remote working to varying degrees up to a maximum of 80% in the companies within the group, which leads to a drop in use while also facilitating a better work-life balance for staff.

In addition, Accumin has two **photovoltaic solar power installations** at its head office in Madrid, added in 2002 and 2008 and linked directly to the grid. Their purpose is to increase the use of energy from renewable sources. The solar power generated from these panels in 2024 and 2025 is as follows:

	Unit	2025	2024
Photovoltaic generation	kWh	56,017	48,751

To reinforce the commitment to promoting energy efficiency in the organisation, it is worth highlighting some initiatives undertaken at Accumin's headquarters in Madrid over the course of 2025, such as the statutory inspection of the air quality inside the building and the air conditioning ducts to ensure their efficiency and avoid possible leaks.

In addition, Accumin's **Colombian and Peruvian head offices** have **Leed Gold certification**, which guarantees that the buildings have been constructed to meet green standards and comply with sustainability requirements.

Moreover, the new offices of **Troostwijk Group** in the Netherlands hold **a BREEAM In-Use certificate**, creating an environmentally friendly and sustainable working environment.

The group is also reviewing the possibility of obtaining similar certification in other offices.

Gas use

In terms of the organisation's gas consumption over the year, the data for the different countries in 2025 and 2024 is shown next:

	2025	2024
Country	Gas (kWh)	Gas (kWh)
Spain	150,221	124,515[1]
Netherlands + Belgium + Italy	52,603	241,584
Germany	68,971[2]	259,725[3]
Total	271,795	625,824

Natural gas consumption, derived from heating boilers, has fluctuated since records began (2005), with higher values in years with more adverse weather conditions. Consumption **decreased significantly - by 56.6% -** in 2025, mostly due to ending natural gas use at Troostwijk's new offices in the Netherlands.

Sustainable mobility

As part of Accumin's commitment to promoting sustainable mobility and reducing Scope 1 carbon emissions, the company aims to progressively increase the number of **electric and hybrid vehicles** in its fleet.

The target for 2025 was to reduce Scope 1 emissions from combustion boilers and company vehicles that use fossil fuels such as diesel or petrol by 25% year on year. This target was partially achieved, reaching a drop of 16%; nonetheless, the company continues to aim to meet this objective.

Currently, German subsidiary **on-geo** has electric and hybrid vehicles and prioritises public transport over the use of cars for business trips. Likewise, **Troostwijk Roux** in Belgium has already implemented measures to only contract hybrid vehicles for its company cars. This policy is expected to be extended to other Accumin companies.

Also, **charging points for electric vehicles** have been made available at on-geo's offices in Germany and in Spain to stimulate sustainable travel by staff. The company also encourages remote working, which has helped to significantly reduce the number of journeys made.

1 Data updated to reflect December billing.
2 The 2025 gas use data is derived from individual utility bills, whereas the 2024 data is estimated based on the building's total annual gas use.
3 The 2024 gas use figures were estimated based on the building's total annual gas use.

A comparison between 2024 and 2025 of the company's vehicle fleet shows the change in the use of increasingly less polluting vehicles:

Company vehicle *(fuel type)*	2025		2024	
	Unit	%	Unit	%
Petrol	44	31.9%	55	39.9%
Diesel	14	10.14%	18	13%
Hybrid	28	20.3%	23	16.7%
Electric	52	37.7%	42	30.4%
Total	**138**		**138**	

Fuel use across this fleet of vehicles in 2025 was as follows:

Fuel use	2025		2024	
	Litres	%	Litres	%
Petrol	76,597.51	90.53%	58,419.43	89.77%
Diesel	8,016.33	9.47%	6,658.54	10.23%
Total	**84,613.85**		**65,077.96**	

The 30.02% year-on-year increase in overall fuel consumption is explained by an increase in activity.

Water use

As part of its commitment to **guarantee the efficient use of resources**, Accumin strives to ensure maximum water efficiency, using only what is strictly necessary and monitoring consumption in order to minimise its use. The following table sets out water use data for 2025 and 2024 and shows a 7.66% fall over the year.

Country	2025 Water (m³)	2024 Water (m³)
Spain	2,259[1]	2,124[1]
Portugal	89	27
Chile	411[2]	221
Argentina	N/A	18
Mexico	726[2]	772[2]
Peru	394	343
Colombia	62	47
Ecuador	N/A	N/A
Costa Rica	7	N/A
Netherlands + Belgium + Italy	63[2]	566[2/3]
Germany	160	460
Morocco	151	104
Total	**4,324[4]**	**4,683[5]**

N/A: Data not available

Among the measures implemented to reduce water consumption, noteworthy are those at the Madrid head office over recent years, including the fitting of aerators and timers in bathroom taps, dual-flush toilets and drip irrigation in the building's grounds.

Waste prevention and management

Accumin understands the advantages of the circular economy and its benefits for efficient resource use and minimising waste through recycling and reuse.

The company therefore takes various steps to ensure proper waste management and minimisation, among which the highlights of those implemented at the **Madrid head office** are:

- Removal of plastic cups at water coolers, replacing them with paper cups, as a step towards reducing the use of that polluting material.
- Distribution of corporate metal bottles to all employees, to avoid or reduce the ongoing use of paper cups at water dispensers.

[1] Data estimated through extrapolation.
[2] Data is not included from all companies in the country.
[3] Italy excluded. Belgian use updated as per billing.
[4] Coverage: 73%, calculated on Accumin 2025 headcount.
[5] Coverage: 95%, calculated on Accumin 2024 headcount.

- Separation of waste at source and its collection and management by approved companies.
- Removal of disused or obsolete IT equipment (CPUs, hard disks, monitors, servers, laptops, etc.) and delivery to an authorised waste manager for reuse or recycling.
- Continuing the system for controlling printing through a **print corner**, which guarantees to keep to a minimum the printing of internal documents. The model has been rolled out to the Barcelona, Malaga, Valencia and Zaragoza offices. Analysis of available data for 2025 shows that about 8% of the jobs sent to print are not finally printed because the job is not confirmed by users at the print corner, which would not happen with the conventional printer system. As a result, printing 12,805 sheets has been avoided, which converts into the emission of 163 kg of CO_2 into the atmosphere and the felling of 1.54 trees.

In **Ecuador**, paper and toner usage continues to be reduced through delivering reports in digital format with an electronic signature, accepted by 100% of individual customers and most financial institutions. (Currently only four still ask for printed reports).

Since June 2025, **Tinsa Mexico and ABC Appraisers** have implemented double-sided printing for valuation reports, which is expected to reduce paper and toner consumption.

In addition, 5,710 kg of paper relating to obsolete valuation reports, retained in accordance with regulatory requirements, have been securely disposed of. According to the corresponding certificate, recycling this paper has avoided the felling of 97 trees.

At **Blackcore**, total water consumption per employee has been reduced. Despite an increase in headcount, electricity consumption remained remarkably stable, demonstrating a significant improvement in energy efficiency per employee. In addition, processes have been digitised and electronic signatures introduced, reducing paper consumption and eliminating the need to send documents by courier, thereby lowering the associated carbon footprint. The purchase and use of single-use plastic office supplies have also been eliminated by providing staff with reusable bottles and crockery. Furthermore, in collaboration with its cleaning services provider, all office consumables, including cleaning products, paper and bottles, are now 100% biodegradable. Finally, a systematic waste separation programme covering cardboard, glass and aluminium has been introduced to promote a recycling culture with staff.

In October 2024, the head office of **Troostwijk Group** (Netherlands) moved to a new, smaller location, due to increased teleworking and less need for physical office space. This new space helps save on resource use and encourages waste separation with individual collection bins.

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

Otherwise, the group does encourage the use of new technology and digital tools through its **Paperless** campaign to reduce paper waste in the workplace and so minimise the environmental impact of its use.

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

As a result of those measures, reports are now only delivered to clients worldwide in digital format, except in certain companies in countries with a legal requirement. This has meant that both toner and paper consumption have been drastically reduced in recent years[1].

Data on waste generated in the Madrid office is shown below:

Madrid head office	Unit	2025	2024
Waste generation - plastic	kg[2]	811	811
Waste generation - non-separated	kg[2]	2,448	2,840
Recycled paper and cardboard	kg	2,720	5,190
Recycled toner	kg	12.4[4]	16.21[3]

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

Considering this ratio from the Madrid head office and taking offices with more than 50 staff, the water generation estimate for the group overall is:

Group[5]	Unit	2025[5]	2024[6]
Waste generation - plastic	kg	2,396	2,357
Waste generation - non-separated	kg	7,242	8,252
Recycled paper and cardboard	kg	8,041	15,081
Recycled toner	kg	32.82	15.74

Source: Internal data. Group figures.

In the Madrid head office, both wastepaper and used printer toner is collected by authorised external companies, guaranteeing its correct handling.

The volume used at the Madrid office is shown below:

	Unit	2025	2024
Toner use	Units	14	11
Paper use	kg	887	625

[1] Occasionally, in some companies, a hard copy is provided when specifically requested and on payment of a fee.
[2] Data estimated in weight based on number of bags collected.
[3] Adjusted for certificate issued in 2025.
[4] Annual estimate according to previous months.
[5] Included companies (offices with more than 50 staff): Madrid head office (includes staff at Tinsa Tasaciones Inmobiliarias, Accumin Intelligence, Accumin Home, Accumin Holdco and Agentia R+), on-geo, Persch, Tinsa Chile, Tinsa Colombia, Tinsa México, Sistemas Blackcore México and Troostwijk (Netherlands). This covers 68% of all group staff in 2025.
[6] Included companies (offices with more than 50 staff): Madrid head office (includes staff at Tinsa Tasaciones Inmobiliarias, Deyde Datacentric, Accumin Home and Accumin Holdco), on-geo, Persch, Tinsa Chile, Tinsa Colombia, Tinsa México, Troostwijk Group (Netherlands). This covers 68% of all group staff in 2024.

In terms of the volume of paper used in the different countries where the group operates, the figures for 2025 and 2024 are shown below:

	2025	2024
Country	Paper (kg)	Paper (kg)
Spain	925[2]	757[2]
Portugal	N/A	21
Chile	N/A	365
Argentina	N/A	6
Mexico	1,565[2]	1,311[2]
Peru	148	72
Colombia	64	163
Ecuador	33	120
Costa Rica	N/A	N/A
Netherlands + Belgium + Italy	1,626[1]	969[1]
Germany	N/A	215[3]
Morocco	125	60
Total	**4,486[4]**	**4,059[3]**

N/A: Data not available

Notably, paper use at Tinsa México has increased because of the significant growth in activity and the higher number of valuations for which it is a requirement to issue the valuation report in hard copy.

As shown, there has been an increase in use of paper in 2025, with a 10.52% rise year on year. However, information is not complete for all companies.

6.3 Climate Change

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

[1]. Italy only.
[2] Does not include data for all companies in the country.
[3] Coverage: 71%, calculated on Accumin group 2024 headcount.
[4] Coverage: 53%, calculated on Accumin group 2025 headcount.

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

For the calculation of the carbon footprint, the greenhouse gas emissions caused directly or indirectly by the group's activities have been considered using GHG Protocol standards. This covers **direct emissions** (Scope 1: derived from the consumption of natural gas and from company vehicles) and **indirect emissions** (Scope 2: derived from electricity use). For Scope 3, emissions generated by business trips by company personnel, in both air transport and rented vehicles, water consumption and the purchase of goods and services, and emissions arising from the production, transport and distribution of fuel and electricity have been considered.

In line with the group's commitment to obtaining more precise and accurate data on carbon emissions generated, **from 2024 the calculation of the carbon footprint has been carried out using specific carbon footprint software**, which applies automated and updated databases of the different emission factors from approved sources in the different countries where Accumin companies operate.

Considering the scopes covered, group emissions generated in 2025 and 2024 are as follows:

CO_2 emissions		Unit	2025	2024[1]
Scope 1	Company vehicles	tCO_2e	289.38	295.55[1]
	Gas use	tCO_2e	49.01	114.59
Scope 2	Electricity use	tCO_2e	121.57	232.75[1]
Scope 3	Business travel: flights and car hire	tCO_2e	434.94	387.93
	Water use	tCO_2e	1.97	2.11
	Purchase of goods and services	tCO_2e	16,045.34	17,253[1]
	Production, transportation and distribution of fuel and electricity	tCO_2e	39.72	65.25[2]
TOTAL			**16,981.91**	**18,351.05**

And the group's carbon footprint in terms of sales volume is:

	Unidad	2025	2024
CO_2 footprint (incl. Scope 1 & 2 only)	tCO_2e/m€	2.21	5.11[3]
CO_2 footprint (incl. Scope 1, 2 & 3)	tCO_2e/m€	81.86	95.18[3]

[1] Adjustments based on final 2024 figures for consumption or emission factors.
[2] Category added for 2025 with data retrospectively calculated.
[3] Data updated using final 2024 emissions data.

As shown, the group has succeeded in reducing its carbon footprint year on year for both Scope 1 and Scope 2 through steps taken to reduce natural resource use.

Specifically, **Scope 1 emissions have been reduced by 17.5%** with the ending of natural gas use at Troostwijk Group (Netherlands) on moving to new offices plus replacement of fuel-burning vehicles for new hybrid or electric models. **Scope 2** emissions from electricity use also **decreased by 48% in 2025**, mainly due to the contracting of electricity in the year **from renewable sources** at the offices of Tinsa Chile and the new offices of the Troostwijk Group (Netherlands), operating since October 2024.

Moreover, prior to 2025, **renewable energy contracts** were already in place at the head office of Tinsa España in Madrid and at the Barcelona, Valencia, Zaragoza and Basque Region offices, as well as at the offices of on-geo (Germany), Tinsa Costa Rica, Tinsa Colombia and UDA Analytics (Spain). The offices of Persch Consult (Germany), which used green energy, closed in March 2025.

In 2026, opportunities to switch to green energy at the group's companies still using conventional sources will continue to be assessed.

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

Accumin reaffirms its commitment to tackling climate change and progressively reducing the environmental impact of its operations. To this end, the group has set a target of reducing its Scope 1 and Scope 2 carbon emissions by 50% by 2030, using 2023 as the baseline year. To achieve this objective, Accumin will primarily focus on the gradual transition of its corporate fleet to hybrid and electric vehicles, together with the progressive increase in the use of electricity generated from renewable sources across its operations and facilities. These measures will support the transition towards a more efficient, low-carbon business model that is aligned with global sustainability objectives.

Biodiversity protection

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

The group is therefore committed to contributing to the protection of biodiversity. Among initiatives undertaken, at **on-geo** (Germany), the staff once again carried out reforestation activity in regional forests, actively contributing to improving biodiversity, capturing CO_2 and protecting local ecosystems. In total, thanks to the collaboration of company employees, a total of 200 trees have been planted in 2025, which will offset 1,330,000 kg of CO_2 over the next 100 years.

7
People

Accumin

7. People

7.1 Accumin Policy

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

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

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

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

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

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

Another of the basic principles on which Accumin's actions are based is **diversity, equality and non-discrimination** among its professionals. The group complies with the different regulations in this area and pays based on the collective bargaining agreements and labour legislation that are binding in each country, establishing salaries based on job category and thereby guaranteeing equal treatment of men and women. In addition, and to ensure this equality is adhered to, Accumin has a **whistleblowing channel** that allows all company employees to report possible cases of discrimination or harassment.

To further strengthen these measures, a new **action protocol against sexual and gender-related harassment** was approved with the legal representation of staff in 2023 within the framework of new legislation. This protocol was accompanied and reinforced by an institutional declaration from the Chief People Officer.

All these measures to guarantee the principles set out above demonstrate the importance the group places on people, as its employees are its most important asset. They represent the values that make up the essence of the company, and they transfer these to each of their tasks and responsibilities to achieve the group's objectives.

7.2 Employment

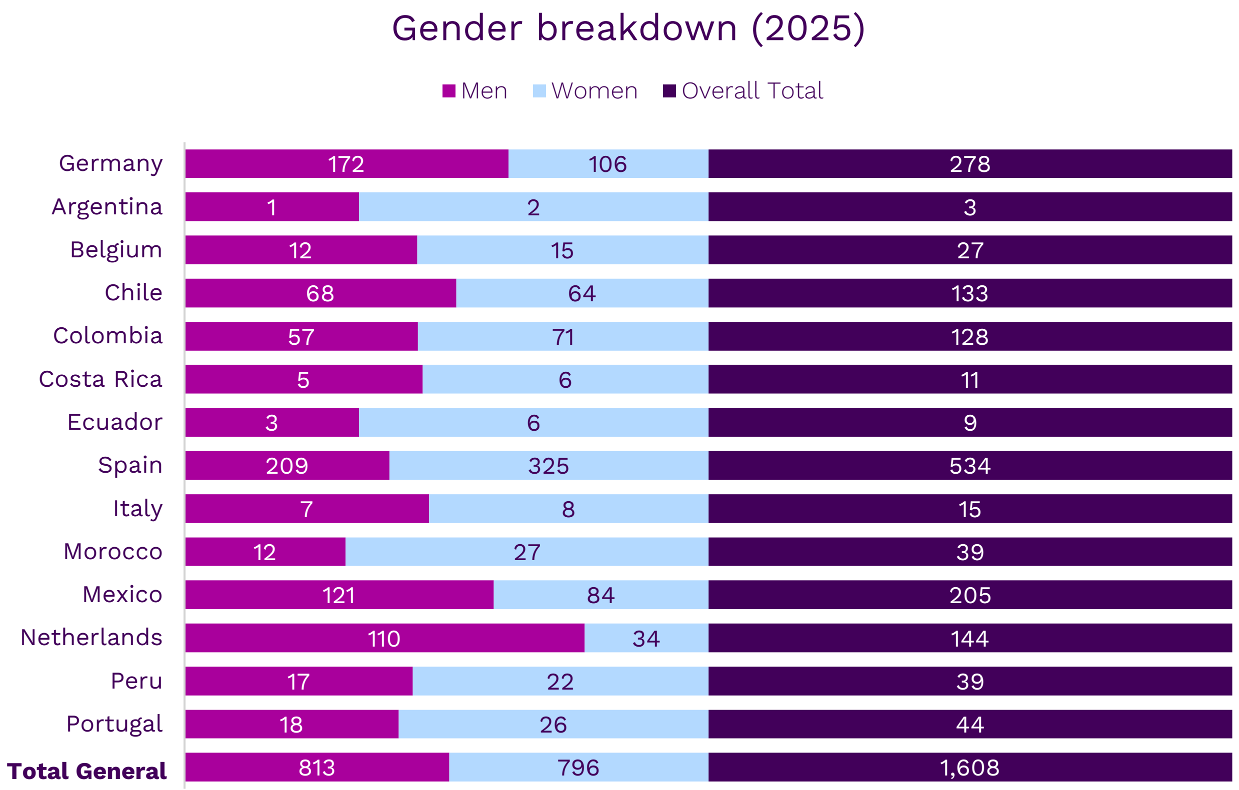
At the end of 2025 the combined workforce of Accumin was **1,608**, compared to **1,490** employees at the end of 2024. The average workforce in 2025 was **1,549**.

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

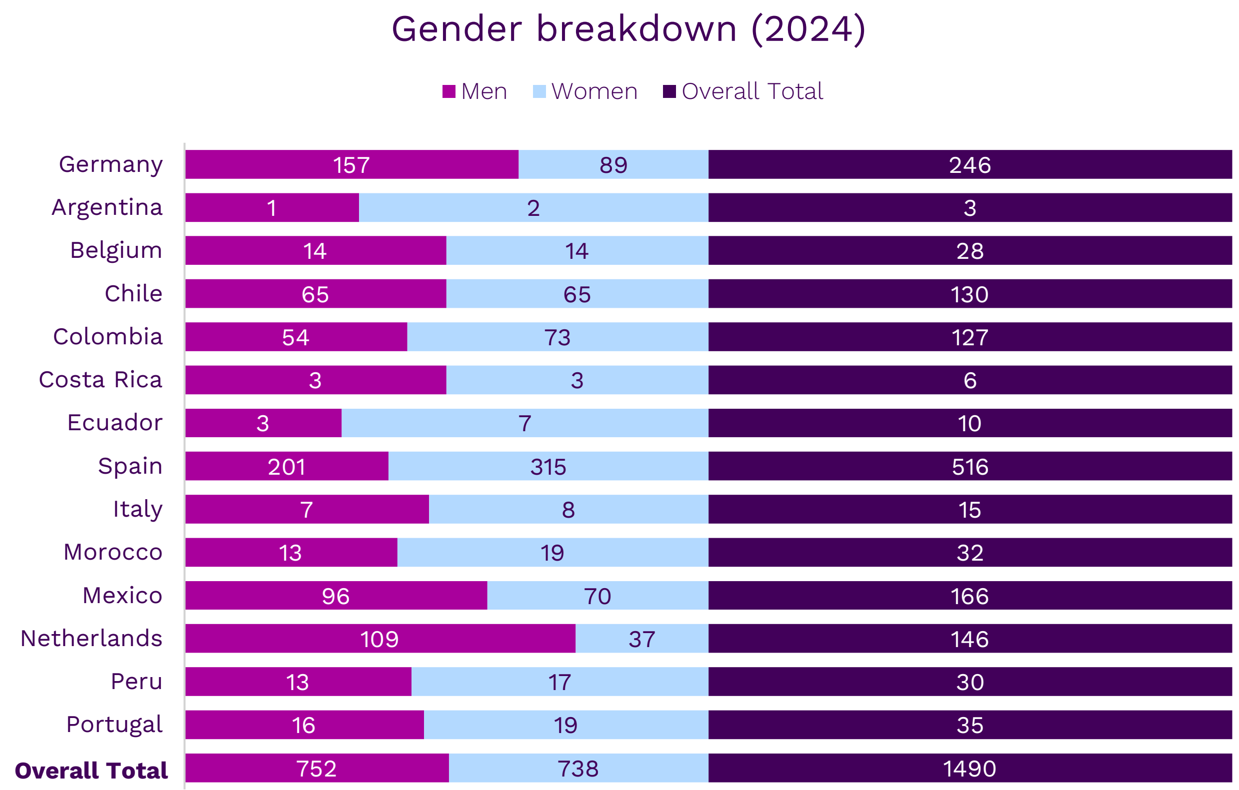
Gender breakdown

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

Accumin



Gender breakdown (2025)
Men
Women
Overall Total
Germany 172 106 278
Argentina 1 2 3
Belgium 12 15 27
Chile 68 64 133
Colombia 57 71 128
Costa Rica 5 6 11
Ecuador 3 6 9
Spain 209 325 534
Italy 7 8 15
Morocco 12 27 39
Mexico 121 84 205
Netherlands 110 34 144
Peru 17 22 39
Portugal 18 26 44
Total General 813 796 1,608



Gender breakdown (2024)
Men
Women
Overall Total
Germany 157 89 246
Argentina 1 2 3
Belgium 14 14 28
Chile 65 65 130
Colombia 54 73 127
Costa Rica 3 3 6
Ecuador 3 7 10
Spain 201 315 516
Italy 7 8 15
Morocco 13 19 32
Mexico 96 70 166
Netherlands 109 37 146
Peru 13 17 30
Portugal 16 19 35
Overall Total 752 738 1490

In 2024, the workforce comprised **1,490** employees, with an almost equal gender distribution: 752 men (50.5%) and 738 women (49.5%), close to gender parity. During 2025, the workforce increased to **1,608**, representing a net increase of 118 people. This growth was achieved while maintaining a stable gender balance, with 812 men and 796 women, showing no significant variation compared with the previous year.

The year-on-year comparison demonstrates that the company's growth has been achieved while upholding the principles of equal opportunities and gender diversity, maintaining a well-balanced workforce. These figures reinforce the organisation's commitment to equality and the effective integration of diversity principles into its talent management practices.

Age breakdown

In terms of the **average age** of the workforce, **23.57%** are over 50 years old (**22.89%** in the previous year). **21.39%** of the group's total workforce is under 30 (**18.72%** in the previous year). This workforce distribution shows that Accumin is multigenerational, capable of retaining existing senior talent while at the same time attracting young talent, with most staff in the 30 to 50 age bracket. Accumin has a highly experienced workforce and is also capable of training and developing younger professionals, thus safeguarding excellent service to our clients both in the short and long term.

2025	Under 30	30-50	Over 50	TOTAL
Argentina	0	2	1	**3**
Belgium	0	14	13	**27**
Chile	26	92	14	**132**
Colombia	70	57	1	**128**
Costa Rica	2	9	0	**11**
Ecuador	2	7	0	**9**
Germany	60	170	48	**278**
Italy	1	7	7	**15**
Mexico	77	121	7	**205**
Morocco	21	16	2	**39**
Netherlands	25	57	62	**144**
Peru	16	23	0	**39**
Portugal	1	34	9	**44**
Spain	43	276	215	**534**
Total	**344**	**885**	**379**	**1,608**

2024	Under 30	30-50	Over 50	TOTAL
Argentina	0	2	1	**3**
Belgium	0	13	15	**28**
Chile	20	97	13	**130**
Colombia	72	54	1	**127**
Costa Rica	0	6	0	**6**
Ecuador	2	8	0	**10**
Germany	51	148	47	**246**
Italy	1	6	8	**15**
Mexico	48	112	6	**166**
Morocco	12	18	2	**32**
Netherlands	31	82	33	**146**
Peru	9	21	0	**30**
Portugal	0	25	10	**35**
Spain	33	278	205	**516**
Total	**279**	**870**	**341**	**1,490**

Breakdown by occupational classification

Out of the total workforce, **15.11%** (including Management and Directors) are included in the Executive Group (**15.36%** in the previous year), and of these, **2.88%** are Executive Committee or Directors (**4.8%** in the previous year), as seen in the following table:

2025	Director	Management	Staff	TOTAL
Argentina	1	0	2	**3**
Belgium	0	5	22	**27**
Chile	1	24	107	**132**
Colombia	1	6	121	**128**
Costa Rica	1	2	8	**11**
Ecuador	0	0	9	**9**
Germany	2	45	231	**278**
Italy	1	2	12	**15**
Mexico	2	31	172	**205**
Morocco	1	4	34	**39**
Netherlands	1	11	132	**144**
Peru	1	2	36	**39**

2025	Director	Management	Staff	TOTAL
Portugal	0	7	37	**44**
Spain	10	82	442	**534**
Total	**22**	**221**	**1,365**	**1,608**

2024	Director	Management	Staff	TOTAL
Argentina	1	0	2	**3**
Belgium	1	4	23	**28**
Chile	4	9	117	**130**
Colombia	1	4	122	**127**
Costa Rica	0	1	5	**6**
Ecuador	1	0	9	**10**
Germany	2	45	199	**246**
Italy	1	2	12	**15**
Mexico	2	35	129	**166**
Morocco	2	5	25	**32**
Netherlands	0	8	138	**146**
Peru	1	3	26	**30**
Portugal	0	7	28	**35**
Spain	12	78	426	**516**
Total	**28**	**201**	**1,261**	**1,490**

In 2025, the group's workforce increased from 1,490 to 1,608 employees (+118; +7.92%). Growth was concentrated primarily within the Staff category (+104) and, to a lesser extent, Management (+17), while the overall organisational structure remained stable, with a slight reduction in the number of Director positions (-3).

From a geographical perspective, the increase was driven mainly by Mexico (+39), Germany (+32) and Spain (+18). At the same time, headcount remained stable in several countries (including Argentina and Italy, where there was no change), while the reductions recorded were limited in scale (the Netherlands -2, Belgium -1 and Ecuador -1).

During 2025, the group also launched a job evaluation programme in Spain, with the intention of progressively extending it to other countries in which it operates. The purpose of this initiative is to ensure that roles are appropriately aligned with the organisational structure, market salary levels, principles of internal pay equity and the requirements of the European Pay Transparency Directive. As part of the group's commitment to a fairer, more consistent and regulatory-compliant remuneration framework, this process may result in adjustments to the structure and classification of roles in future reporting periods.

Breakdown by contract type

96.89% of contracts are permanent, compared to **3.11%** that are temporary. Many of these temporary contracts are subsequently converted into permanent ones. This is in contrast to 2024, when the respective figures were **95.57%** and **4.43%.**

In overall terms, permanent contracts have been encouraged as the preferred form over temporary contracts, the latter being used only in exceptional cases when the nature of the project justifies a temporary period. Countries such as Germany have recently recorded a slight increase in the use of temporary contracts; although, this upturn does not reflect a general trend nor does it constitute a significant structural change in the labour market and fixed job offers remain the primary focus of recruitment policies.

2025	Permanent contracts	Men	Women	Temporary contracts	Men	Women	TOTAL
Argentina	**3**	1	2	**0**	0	0	**3**
Belgium	**27**	12	15	**0**	0	0	**27**
Chile	**122**	62	60	**10**	6	4	**132**
Colombia	**128**	57	71	**0**	0	0	**128**
Costa Rica	**11**	5	6	**0**	0	0	**11**
Ecuador	**9**	3	6	**0**	0	0	**9**
Germany	**276**	171	105	**2**	1	1	**278**
Italy	**15**	7	8	**0**	0	0	**15**
Mexico	**196**	115	81	**9**	6	3	**205**
Morocco	**39**	12	27	**0**	0	0	**39**
Netherlands	**121**	92	29	**23**	18	5	**144**
Peru	**39**	17	22	**0**	0	0	**39**
Portugal	**40**	17	23	**4**	1	3	**44**
Spain	**532**	209	323	**2**	0	**2**	**534**
Total	**1,558**	**780**	**778**	**50**	**32**	**18**	**1,608**

2024	Permanent contracts	Men	Women	Temporary contracts	Men	Women	TOTAL
Argentina	**3**	1	2	**0**	0	0	**3**
Belgium	**28**	14	14	**0**	0	0	**28**
Chile	**127**	62	65	**3**	3	0	**130**
Colombia	**127**	54	73	**0**	0	0	**127**
Costa Rica	**6**	3	3	**0**	0	0	**6**

2024	Permanent contracts	Men	Women	Temporary contracts	Men	Women	TOTAL
Ecuador	**10**	3	7	**0**	0	0	**10**
Germany	**225**	142	83	**21**	15	6	**246**
Italy	**15**	7	8	**0**	0	0	**15**
Mexico	**163**	95	68	**3**	1	2	**166**
Morocco	**32**	13	19	**0**	0	0	**32**
Netherlands	**112**	85	27	**34**	24	10	**146**
Peru	**30**	13	17	**0**	0	0	**30**
Portugal	**31**	14	17	**4**	2	2	**35**
Spain	**515**	201	314	**1**	0	1	**516**
Total	1,424	707	717	66	45	21	1,490

Type of working day

At year-end 2025, **0.44%** of workers - compared to **6.24%** a year earlier - were part-time for different reasons related to work-life balance, with more women than men requesting this. But we also have men in our workforces who, for different reasons, voluntarily opt to reduce their working hours. This can be seen in the following table, broken down by gender and country:

2025	Part-time contracts	Men	Women	Full-time contracts	Men	Women	TOTAL
Argentina	**0**	0	0	**3**	1	2	**3**
Belgium	**0**	0	0	**27**	12	15	**27**
Chile	**1**	1	0	**131**	67	64	**132**
Colombia	**0**	0	0	**128**	57	71	**128**
Costa Rica	**0**	0	0	**11**	5	6	**11**
Ecuador	**1**	0	1	**8**	3	5	**9**
Germany	**0**	0	0	**278**	172	106	**278**
Italy	**0**	0	0	**15**	7	8	**15**
Mexico	**0**	0	0	**205**	121	84	**205**
Morocco	**0**	0	0	**39**	12	27	**39**
Netherlands	**1**	1	0	**143**	109	34	**144**
Peru	**0**	0	0	**39**	17	22	**39**
Portugal	**0**	0	0	**44**	18	26	**44**
Spain	**4**	0	4	**530**	209	321	**534**
Total	**7**	**2**	**5**	**1,601**	**810**	**791**	**1,608**

2024	Part-time contracts	Men	Women	Full-time contracts	Men	Women	TOTAL
Argentina	**0**	0	0	**3**	1	2	**3**
Belgium	**8**	2	6	**20**	12	8	**28**
Chile	**2**	1	1	**128**	64	64	**130**
Colombia	**0**	0	0	**127**	54	73	**127**
Costa Rica	**0**	0	0	**6**	3	3	**6**
Ecuador	**1**	0	1	**9**	3	6	**10**
Germany	**32**	12	20	**214**	145	69	**246**
Italy	**2**	0	2	**13**	7	6	**15**
Mexico	**0**	0	0	**166**	96	70	**166**
Morocco	**0**	0	0	**32**	13	19	**32**
Netherlands	**0**	0	0	**146**	109	37	**146**
Peru	**0**	0	0	**31**	13	17	**30**
Portugal	**1**	0	1	**34**	16	18	**34**
Spain	**47**	3	44	**469**	198	271	**516**
Total	**93**	**18**	**75**	**1,397**	**734**	**663**	**1,490**

Average size of workforce

In 2025 there was an average workforce of **1,549**[1] (**1,452**[2] in 2024). The breakdown of the average workforce by type of contract and working day by gender, age and category for both years is as follows:

2025

Gender	Permanent Contract	Temporary Contract	TOTAL
Men	743	38	781
Women	748	20	768
Total	**1,491**	**58**	**1,549**

Age	Permanent Contract	Temporary Contract	TOTAL
Under 30	285	26	312
30-50	854	24	878
Over 50	352	8	360
Total	**1,491**	**58**	**1,549**

[1] The average headcount has been calculated using the average headcount at the end of 2024 and 2025 respectively.
[2] The average headcount has been calculated using the average headcount at the end of 2023 and 2024 respectively.

Occupational Category	Permanent Contract	Temporary Contract	TOTAL
Director	25	0	25
Management	211	0	211
Staff	1,255	58	1,313
Total	**1,491**	**58**	**1,549**

Gender	Full-time	Part-time	TOTAL
Men	772	10	782
Women	727	40	767
Total	**1,499**	**50**	**1,549**

Age	Full-time	Part-time	TOTAL
30-50	845	31	876
Over 50	346	15	361
Under 30	308	4	312
Total	**1,499**	**50**	**1,549**

Occupational Category	Full-time	Part-time	TOTAL
Director	25	0	25
Management	208	3	211
Staff	1,266	47	1,313
Total	**1,499**	**50**	**1,549**

2024

Gender	Permanent Contract	Temporary Contract	TOTAL
Men	703	41	744
Women	684	24	708
Total	**1,387**	**65**	**1,452**

Age	Permanent Contract	Temporary Contract	TOTAL
Under 30	235	32	267
30-50	822	24	846
Over 50	330	9	339
Total	**1,387**	**65**	**1,452**

Occupational Category	Permanent Contract	Temporary Contract	TOTAL
Director	40	-	40
Management	163	-	163
Staff	1,184	65	1,249
Total	**1,387**	**65**	**1,452**

Gender	Full-time	Part-time	TOTAL
Men	709	35	744
Women	622	86	708
Total	**1,331**	**121**	**1,452**

Age	Full-time	Part-time	TOTAL
30-50	774	71	845
Over 50	302	37	339
Under 30	255	13	268
Total	**1,331**	**121**	**1,452**

Occupational Category	Full-time	Part-time	TOTAL
Director	40	-	40
Management	156	7	163
Staff	1,135	114	1,249
Total	**1,331**	**121**	**1,452**

Job stability

Accumin aims to offer **job stability** as part of the personal and professional development strategy for employees who form part of the group. However, there can be a range of circumstances such as economic or other factors that can lead to the company asking people to leave. A total of **41** people left the group in 2025, with the following breakdown by gender, age and job category:

Gender	2025	2024
Men	21	19
Women	20	18
Total	**41**	**37**

Age	2025	2024
Over 50	22	23
Under 30	5	9
30-50	14	5
Total	**41**	**37**

Occupational Category	2025	2024
Director	4	3
Management	2	2
Staff	35	29
Total	**41**	**37**

The percentage of staff leaving Accumin on company initiative[1] is **2.55%**, of which **1.31%** were men and **1.24%** were women.

Throughout 2025, the group continued to strengthen its economic and organisational stability within the context of the gradual normalisation of the property market and greater predictability across the sector's key indicators. The positive performance of the business, together with the efficient management of resources and responsible planning, enabled the group to maintain stable employment levels across its operations.

Against this background, 41 employees left the group during the year, a figure that remains low relative to the overall size of the workforce. Those departures were the result of targeted organisational adjustments and the orderly alignment of the organisation's structure with business needs and were fully compliant with applicable employment legislation and in accordance with the group's commitment to responsible workplace practices. The company remains committed to employment stability, the responsible management of talent and the creation of a sustainable working environment, thereby laying the foundations for balanced, long-term growth.

Average salaries

2025	Men	Women	Overall total
Director	**€132,545.89**	**€ 68,800.00**	**€ 127,233.73**
30-50	€ 142,901	€ 68,800.00	€ 133,638.40
Over 50	€ 114,424		€ 114,424.40

[1] Refers to dismissals, redundancy, termination of contract etc.

2025	Men	Women	Overall total
Manager	**€ 71,224.18**	**€ 52,430.47**	**€ 62,975.35**
30-50	€ 65,269.04	€ 48,177.55	€ 57,685.40
Over 50	€ 90,621.50	€ 62,691.01	€ 77,557.24
Under 30	€ 51,241.28	€ 39,819.94	€ 49,813.61
Staff	**€ 37,096.11**	**€ 25,334.97**	**€ 31,090.60**
30-50	€ 36,566.32	€ 25,143.60	€ 30,783.67
Over 50	€ 58,837.22	€ 33,485.56	€ 44,679.80
Under 30	€ 21,367.76	€ 17,009.65	€ 19,292.47
Overall	**€ 43,673.73**	**€ 28,695.64**	**€ 36,222.17**

Senior directors are not included in the calculation.

2024	Men	Women	Overall total
Director	**€ 90,222.87**	**€ 77,490.04**	**€ 88,100.73**
30-50	€ 99,747	€ 77,490.04	€ 94,610.88
Over 50	€ 71,174		€ 71,174.34
Manager	**€ 63,837.02**	**€ 52,416.01**	**€ 58,688.69**
30-50	€ 60,173.06	€ 51,092.41	€ 56,100.12
Over 50	€ 80,452.28	€ 57,060.05	€ 68,994.69
Under 30	€ 40,406.24	€ 37,057.32	€ 39,569.01
Staff	**€ 39,436.28**	**€ 27,237.89**	**€ 33,268.11**
30-50	€ 39,758.99	€ 27,217.56	€ 33,442.90
Over 50	€ 53,377.98	€ 33,289.60	€ 42,082.73
Under 30	€ 26,932.73	€ 19,328.78	€ 23,502.38
Overall	**€ 44,004.19**	**€ 30,507.80**	**€ 37,335.17**

Senior directors are not included in the calculation.
Ecotec Enginyers, S.L., which accounted for 2% of the workforce at the end of 2024, is not included in the calculation.

At the year end, the Senior Management category comprised **ten** individuals (one woman and nine men). During 2025, the average remuneration received by the male members of Senior Management was **335,756** euros (2024: **316,442** euros). For reasons of confidentiality, the remuneration of the sole female member is not disclosed. Note 21 to the consolidated financial statements provides information on the remuneration of Senior Management and the members of the Board of Directors. In accordance with the Articles of Association of the parent company, the office of director is non-remunerated. Consequently, the directors of the parent company did not receive any remuneration in respect of their duties as directors, nor were they granted any advances or loans.

Pay gap

The methodology used to calculate the gender pay gap was revised during 2025 to enable comparisons that are more closely aligned with comparable roles and organisational levels. This new approach has been aligned with the EU Pay Transparency Directive (which has yet to be transposed into Spanish law).

The adjusted gender pay gap is calculated as the relative difference between the average remuneration of men and women within comparable groups, using the following formula:

Gender pay gap (%) = (Average remuneration of men – Average remuneration of women) / Average remuneration of men × 100.

The average remuneration is calculated by dividing the total remuneration paid to individuals within each group by the number of employees in that group.

ADJUSTED GENDER PAY GAP

Country	Type	Subgroup	2025	2024
Argentina	Category	Director	Not comparable	Not comparable
		Management	Not comparable	Not comparable
		Staff	Not comparable	Not comparable
	Age	Over 50	Not comparable	Not comparable
		Under 30	Not comparable	Not comparable
		30-50	Not comparable	Not comparable
	TOTAL		**Not comparable**	**Not comparable**

Country	Type	Subgroup	2025	2024
Belgium	Category	Director	Not comparable	Not comparable
		Management	25.64%	24.03%
		Staff	25.49%	-2.33%
	Age	Over 50	21.61%	17.94%
		Under 30	Not comparable	Not comparable
		30-50	18.62%	-27.16%
	TOTAL		**25.53%**	**1.39%**

Country	Type	Subgroup	2025	2024
Chile	Category	Director	Not comparable	Not comparable
		Management	23.56%	-7.82%
		Staff	22.19%	19.73%
	Age	Over 50	37.42%	43.23%
		Under 30	17.95%	12.67%
		30-50	30.31%	28.64%
	TOTAL		**22.83%**	**16.32%**

Country	Type	Subgroup	2025	2024
Colombia	Category	Director	Not comparable	Not comparable
		Management	-11.09%	3.22%
		Staff	-4.89%	2.77%
	Age	Over 50	Not comparable	-20.07%
		Under 30	2.69%	12.36%
		30-50	22.52%	26.45%
	TOTAL		**-6.65%**	**2.87%**

Country	Type	Subgroup	2025	2024
Costa Rica	Category	Director	Not comparable	Not comparable
		Management	16.67%	Not comparable
		Staff	-48.35%	47.63%
	Age	Over 50	Not comparable	Not comparable
		Under 30	0.00%	Not comparable
		30-50	-81.64%	34.01%
	TOTAL		**-23.46%**	**47.63%**

Country	Type	Subgroup	2025	2024
Ecuador	Category	Director	Not comparable	Not comparable
		Management	Not comparable	Not comparable
		Staff	1.59%	-12.33%
	Age	Over 50	Not comparable	Not comparable
		Under 30	Not comparable	Not comparable
		30-50	-33.35%	-133.20%
	TOTAL		**1.59%**	**-12.33%**

Country	Type	Subgroup	2025	2024
Spain	Category	Director	Not comparable	Not comparable
		Management	30.86%	30.09%
		Staff	26.09%	30.09%
	Age	Over 50	34.54%	37.19%
		Under 30	18.32%	10.69%
		30-50	42.27%	42.53%
	TOTAL		**27.54%**	**30.09%**

Country	Type	Subgroup	2025	2024
Germany	Category	Director	Not comparable	Not comparable
		Management	24.82%	20.73%
		Staff	10.62%	20.76%
	Age	Over 50	45.40%	40.93%
		Under 30	-14.21%	10.93%
		30-50	14.86%	21.48%
	TOTAL		**14.43%**	**20.75%**

Country	Type	Subgroup	2025	2024
Italy	Category	Director	Not comparable	Not comparable
		Management	25.99%	36.42%
		Staff	22.44%	28.20%
	Age	Over 50	44.34%	43.23%
		Under 30	Not comparable	Not comparable
		30-50	26.86%	40.57%
	TOTAL		**23.43%**	**30.77%**

Country	Type	Subgroup	2025	2024
Morocco	Category	Director	Not comparable	-42.06%
		Management	-96.29%	-73.68%
		Staff	-12.08%	-115.45%
	Age	Over 50	Not comparable	Not comparable
		Under 30	5.71%	-69.78%
		30-50	51.35%	-104.95%
	TOTAL		**-26.77%**	**-89.82%**

Country	Type	Subgroup	2025	2024
Mexico	Category	Director	Not comparable	Not comparable
		Management	9.24%	-18.95%
		Staff	16.23%	-13.74%
	Age	Over 50	3.51%	-418.45%
		Under 30	18.90%	-20.51%
		30-50	32.34%	6.27%
	TOTAL		**13.21%**	**-15.67%**

Country	Type	Subgroup	2025	2024
Peru	Category	Director	Not comparable	Not comparable
		Management	-38.28%	10.93%
		Staff	-19.53%	-2.90%
	Age	Over 50	Not comparable	Not comparable
		Under 30	-64.78%	24.58%
		30-50	15.65%	-15.20%
	TOTAL		**-26.36%**	**0.85%**

Country	Type	Subgroup	2025	2024
Portugal	Category	Director	Not comparable	Not comparable
		Management	38.31%	-49.34%
		Staff	-1.97%	10.01%
	Age	Over 50	55.64%	18.37%
		Under 30	Not comparable	Not comparable
		30-50	15.42%	-8.52%
	TOTAL		**10.26%**	**1.30%**

Country	Type	Subgroup	2025	2024
Netherlands	Category	Director	Not comparable	Not comparable
		Management	6.14%	30.05%
		Staff	36.92%	26.60%
	Age	Over 50	44.94%	35.12%
		Under 30	20.62%	-4.63%
		30-50	25.44%	28.32%
	TOTAL		**33.06%**	**26.98%**

	2025	2024
Average remuneration - adjusted (men)	**39,521**	**40,923**
Average remuneration - adjusted (women)	**30,507**	**32,213**
Difference	**9,014**	**8,710**
Overall gap - adjusted	**22.81%**	**21.28%**

Using this method, the adjusted overall gender pay gap stood at **22.81%** in 2025, compared with **21.28%** in 2024, representing an increase of approximately 1.5 percentage points. This change reflects a moderate year-on-year increase at group level, driven by a combination of structural and geographical factors.

A more detailed analysis shows that:

- The evolution of the gender pay gap has not been consistent across the group's operating countries. Increases were recorded in countries such as Belgium (from **1%** to **25.53%**), Chile (from 16% to **22.83%**) and Mexico (from **-16%** to **13.21%**), partly offset by improvements in Germany (from 21% to **14.43%**), Peru (from **1%** to **-26.36%**) and Colombia (from **3%** to **-6.65%**).
- Other countries also present relevant variations that affect the overall figure, such as Italy (from **31%** to **23.43%**), Portugal (from **1%** to **10.26%**) and the Netherlands (from **27%** to **33.06%**), highlighting the impact of local workforce composition on the final average.

7.3 Industrial Relations

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

At Accumin in Spain there is a works committee in the Madrid offices and a union delegate in the Valencia offices, whose term was renewed in a union vote in 2025, and another in Barcelona chosen through union elections at the end of 2024; these are consulted on any decision that may affect the workforce.

At Accumin Mexico, a commission meets once a year to decide an employee's share of company profits.

In the Netherlands there is a workplace committee which covers varied subjects in compliance with Netherlands labour laws on staff representation.

In addition, **696** workers in Spain, Italy, Mexico and Argentina are covered by a formal collective agreement, representing **43.3%** of the total versus the **611** covered by the agreement in 2024, **41%** of the total.

7.4 Workplace Safety

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

Spain's Health and Safety Committee operates in compliance with current national legislation. It is made up of three representatives from the company and three staff representatives from Tinsa España. These meet several times a year and, among their many tasks, they organise the emergency drills in the Madrid building that is home to the group's different companies.

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

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

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

In Colombia, the company manages occupational health and safety in accordance with national regulations, with a system that includes risk assessment, preventive actions, continuous training and regular monitoring. It has active committees that promote good workplace relations and prevention, and has obtained a high rating from its insurer, reflecting its commitment and compliance.

In the Netherlands, occupational health and safety is managed by Human Resources. An audit and risk evaluation is carried out annually, the results of which are shared and discussed with the workplace committee. Staff are also offered the possibility of voluntary contact with the company doctor to prevent prolonged health-related absences.

As well as all the above, group companies have also outsourced occupational risk prevention services, delegating this function to specialised entities accredited as External Prevention Services. This arrangement guarantees compliance with current regulations on occupational health and safety, ensuring adequate technical management in areas such as risk assessment, preventive planning, employee training and health monitoring. Outsourcing responds both to efficiency criteria and to the need for qualified professionals to provide a consistent and current service in all areas of the group.

During 2025, a total of **three** workplace accidents were recorded, all of which occurred in Spain, involved medical leave (696 hours in total, equivalent to 87 days in Spain) and affected women. All three accidents occurred in the office and were classified as minor. Therefore, the frequency rate ([number of accidents / number of hours worked] × 1,000,000) was **0.96**, while the severity rate ([number of days lost due to accidents / number of hours worked] × 1,000) was **0.03**. For women, the frequency rate was **1.95** and the severity rate was **0.06**. For men, both the frequency rate and the severity rate were **0**.

Over 2024, a total of **three** occupational accidents were recorded, all in Spain, all involving women and without needing medical leave: **two** were while outside the workplace and one in the office, all of them considered to be minor. Therefore, the frequency rate ([no. accidents/no. hours worked]*1,000,000) was **0.34** and the severity rate[1] ([no. days of absence due to accidents/no. hours worked]*1,000) was **0**. For women, the frequency rate was **0.69** and the severity rate was **0**. For men, the frequency rate was **0** and the severity rate **0**.

A comparison of the 2024 and 2025 results shows that occupational accident indicators remained at low levels, reflecting the limited impact of workplace incidents. These results demonstrate the effectiveness of the preventive measures implemented and the company's ongoing commitment to occupational health and safety, as well as to the continuous improvement of the working environment.

Neither in 2024 nor 2025 any work-related sickness was recorded.

In 2025, workforce absenteeism was recorded as a total of **116,983** hours due to medical leave and in-work accidents, in contrast to 2024, when **97,692 hours** of absenteeism were recorded. In terms of number of hours for maternity and paternity leave, the group recorded **27,012 hours,** as opposed to the **27,455 hours** recorded in 2024.

7.5 Training

At Accumin, **training** is a fundamental driver of company development; we are convinced that only by having the latest know-how and constantly learning and developing our skills we can advance with the best staff.

[1] The calculations for the frequency rate and the severity rate have been made using the total hours worked in Spain, Germany, Chile and Mexico

Accumin

Management firmly believes in continuous development and the continuous search for excellence. Across all the companies in the Accumin group, training needs are covered, both for the specific techniques of each position, as well as training in skills and general knowledge of the company.

As set out in the training model shared with all the companies' HR teams, the role of each stakeholder in training is defined as follows:

Corporate, management and compliance training:

This training is provided by the Global Talent team. It includes training for the management team with the skills managers need: development programmes such as the 360º exercise with the company's top 140 executives, which enables development of individual training plans to strengthen the entire layer of leadership in the company.

Following the initial results of the 360º exercise, the Leadership Programme was launched, with a focus on strengthening innovation across the company. To support this objective, a training initiative was delivered to all members of the management team, using the internationally recognised Blanchard methodology and certification. This programme has helped to establish a common understanding of innovation concepts and methodologies that had not previously been shared consistently across the organisation.

General skills training for all employees is covered by specific programmes within the **GoodHabitz** training platform where all employees have access not only to the courses listed in the different initiatives but can also undertake the training they feel is right for them. This application also has a general self-awareness test, which is conducted entirely in private (no data is shared with anyone) and which gives guidelines on what training to undergo for self-development.

This includes various pretests that measure knowledge of the topics available, focusing training on the knowledge gaps on the topic in question.

At a group level, training drives are also launched on company-wide issues, such as culture and values, where concepts and behaviours associated with our values (**Act with integrity, Lead the way, and Unite as one**) are worked on to extend and reinforce the company's overall culture.

Over the year, additional campaigns were carried out through the corporate intranet to reinforce values-based training and introduce a gamified learning approach. These initiatives reached a wider audience across the company and helped to further embed the group's corporate culture throughout all its businesses.

Accumin recognises the critical importance of cybersecurity in today's world and has taken proactive steps to ensure the protection of information and systems. To strengthen the digital security culture, a training programme has been implemented for the entire workforce. All employees have been empowered to take the **Cyber Guru** courses, which were contracted by the company. These courses are designed to raise awareness and train staff in secure practices, thus ensuring an adequate response to potential cyber threats and the continued protection of the organisation's digital assets.

Technical training

This training is carried out by the respective Human Resources teams in each group company. The proximity to the business and the day-to-day specifics of each position makes the local teams the best, fit-for-purpose solution for running this training.

Each training need is dealt with in two main ways:

- **Training priorities**

Through the creation of training priorities that are linked to the company's strategy, where the focus for the year in terms of profile development is ascertained and local programmes are generated to meet these needs.

Across the group's companies, training needs are identified through managers to develop training plans that address the technical development requirements of each team. These programmes are designed both to update employees' skills and support the reskilling of certain roles, as well as to enhance the knowledge and capabilities of teams, thereby strengthening the company's overall competitiveness.

- **Programmes or emerging needs**

Our role is to prepare our employees with the best means on hand to carry out their job, so that any request or need that arises in the business (launching a new tool, training in a specific technology for a particular team or preparing a person to take on another role where a different knowledge set is needed, among others). The requests come to the local teams, through the managers, and those identify the best solution locally case by case.

This adapted-for-purpose approach means we can reach all needs with quick and grounded solutions in the language of the people who need them and with a solid base in local knowledge.

What's more, experiences and solutions that have worked are shared in follow-up meetings and in the Human Resources community, making it easier for other teams to take advantage of them.

In summary, Accumin allocates financial resource each year to staff training. Below is a breakdown of the total number of **training hours** by professional category:

2025	Total hours of training	Director	Management	Staff
Belgium	**21**	1	1	19
Chile	**228**	15	100	113
Colombia	**68**	6	45	17
Costa Rica	**62**	6	0	56
Ecuador	**232**	35	38	159
Germany	**572**	4	74	493
Italy	**132**	17	9	106

2025	Total hours of training	Director	Management	Staff
Mexico	**787**	57	362	369
Morocco	**94**	8	43	43
Netherlands	**510**	8	36	466
Peru	**299**	7	40	252
Portugal	**98**	6	24	68
Spain	**9,125**	195	1,599	7,331
Total	**12,229**	**365**	**2,371**	**9,493**

2024	Total hours of training	Director	Management	Staff
Argentina	**2**	0	0	2
Belgium	**22**	0	0	22
Chile	**380**	9	15	356
Colombia	**91**	1	2	88
Costa Rica	**203**	0	42	161
Ecuador	**225**	1	0	224
Germany	**1,164**	4	98	1,062
Italy	**67**	14	9	44
Mexico	**538**	8	142	388
Morocco	**276**	31	62	183
Netherlands	**602**	0	22	580
Peru	**195**	6	19	170
Portugal	**169**	0	55	114
Spain	**4,970**	191	955	3,824
Total	**8,904**	**265**	**1,421**	**7,218**

A comparison of the 2024 and 2025 figures shows a significant increase in training hours across all employee groups, with an overall rise of **37% (+38%** for Directors, +67% for Management and **+32%** for Staff).

These increases are primarily attributable to the introduction of management training programmes, which were aimed principally at Directors and Management, where training levels had been comparatively low in previous years. By contrast, technical training for Staff had already been well established, and by 2024 the company's values-based training programmes were already in place for this employee group.

During 2025, the group also delivered training campaigns covering sustainability, equality and compliance. The impact of these initiatives is not fully reflected in the increase in training hours, as these were designed to provide employees with the essential knowledge in a concise and efficient format, while making more comprehensive learning materials and self-assessment resources available on a voluntary basis.

Looking ahead, the objective is not simply to increase the number of training hours, but to ensure that employees' development needs and the company's business requirements are met, enabling the workforce to remain up to date with the latest industry knowledge and supporting the group's leadership position in all the countries in which it operates.

7.6 Access for All and Equality

In terms of making the workplace **accessible for all**, Accumin in Spain is the only part of the operation with a legal requirement, as it has more than 50 employees. It meets all current regulations by holding an official certificate that allows it to take alternative measures to offset workplace quota requirements. Even so, there are **six** people with disabilities (**five** people in 2024) on the Accumin Spain staff. As alternative measures, **26,527.27** euros were paid to Nordis, a special-needs employment centre, compared to **18,226** euros the year before, and **22,848** euros to the Juan XXIII Roncalli foundation, a larger amount than the **21,798** euros of a year earlier.

In Germany, although there is no set requirement, there are **seven** people with functional diversity on the staff, compared to **five** in 2024.

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

The group's code of ethics not only promotes corporate values and '**See value clearly'** principles and standards of conduct such **as 'Act with integrity', 'Lead the way' and 'United as One**', but also guarantees in Accumin's dealings with the market, third parties and employees; honesty, transparency, quality, excellence, truthfulness, objectivity, confidentiality, respect and protection of rights in the working environment, equal opportunity and occupational health and safety. The body responsible for ensuring the content of the code of ethics is the Risk and Governance Committee.

In addition, the Diversity, Equity and Inclusion Policy has been created to lay out principles on how to act and a series of commitments aimed at guaranteeing a working environment that respects the principles of equality and non-discrimination, stability, talent management, professional training and occupational health and safety. This was reviewed by a temporary Diversity Committee at the end of 2025, made up of representatives from across the group's international operations, with the intention of establishing it as a permanent committee in 2026.

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

Accumin Spain has a current equality plan to 2027 reflecting the latest needs in society, continuing with the company's commitment to guaranteeing equal opportunities. From this, the measures agreed with the Equality Plan Negotiating Committee are being carried out with the full commitment of the departments involved within the company. An annual follow-up report on these will be compiled.

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

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

Building on the initiatives carried out in previous years, throughout 2025 the Women's Committee has continued to promote actions aimed at equal opportunities and the development of female talent within the company. It has continued to organise talks and training sessions on diversity and the inclusion of women, expanding the mentoring programme with the addition of four new mentees and promoting internal visibility initiatives, such as naming corporate meeting rooms after influential women. A key milestone in 2025 was the Women's Committee's signing of a strategic agreement with the Professional Women's Network (PWN Madrid), which will see ten professionals access training, mentoring, coaching and networking programmes, thereby reinforcing the company's commitment to the professional development of female talent.

All managers and staff responsible for the selection and/or promotion of employees in Accumin globally are required to be objective, taking into account in their decision-making; qualifications and training, individual commitment, professional contribution and performance and equal pay and conditions, avoiding any type of discrimination. There is a recruitment protocol set up for this.

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

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

Work-life balance, together with the right to digital disconnection, are key aspects of staff well-being and quality of life. These measures not only promote a healthy work-life balance but also contribute to improved productivity and employee engagement. Spain, Chile and Mexico have specific legislation regulating these practices, promoting a fairer and more flexible working environment

Although in other countries where the group operates there is no formal legislation on those aspects, similar measures are adopted to ensure the welfare of workers. In 2025, the Digital Disconnection Protocol was launched in Spain, and at global group level, digital disconnection principles were introduced; these aim to protect the wellbeing of workers and promote a healthy work-life balance in a global and interconnected working environment.

Some of the main actions implemented to promote an adequate work-life balance and protect the right to digital disconnection in these countries are listed below.

SPAIN:

- Remote working policy with set percentages in each department and in exceptional circumstances.
- Remote working on certain dates such as Christmas, Easter and August.
- Non-stop, condensed working day in August.
- Possibility of reducing and adapting working hours to facilitate work-life balance.
- Flexible start and end times to working day to support work-life balance.
- Equipment automatically shuts off at 23:00.
- Accident insurance cover over and above minimum requirements if the collective bargaining agreement the staff member is under does not include that type of insurance.
- Shuttle bus from Pinar de las Rozas suburban train station in Madrid (for head office workers).
- Discount on health insurance.
- Paid time off if a staff member needs to see a medical specialist during the working day.
- Statutory sick pay is topped up to match up to 100% of staff member's basic rate of pay.
- Internal communications channel to share news, discounts or offers, applicable to all the group.

CHILE:

- Reducing the working day: From 1 March 2024, the working week was reduced from 45 to 43.5 hours, in accordance with a 40-hour-week law, a target that is aimed for within five years.
- Day off on the staff member's birthday.
- Remote working is optional up to two days a week.

- Remote working and/or flexitime in special circumstances in case of illness of a direct family member.
- Flexibility in granting leave of absence to attend children's school activities.
- Adjustments to working hours for staff who are studying to allow them to balance the working day with attending classes.
- Half days on red letter days, such as: National days, Christmas and New Year.
- Internal communications channel to share news, discounts or offers, applicable to all the group.

GERMANY:

- Flexitime.
- Option to work part-time.
- Option to work remotely.
- Internal communications channel to share news, discounts or offers, applicable to all the group.

MEXICO:

- Remote working, with a set weekly percentage.
- Leave of absence for important family matters.
- In urgent circumstances, younger children can come to the workplace.
- Contact outside working hours is restricted, except in exceptional circumstances.
- Internal communications channel to share news, discounts or offers, applicable to all the group.

COSTA RICA:

- Opportunity to work from home: two days in the office and three remotely.
- Task-based working: flexible hours are allowed providing objectives are being met.
- Paid and non-paid leave of absence, with opportunity to recover the time.
- Internal communications channel to share news, discounts or offers, applicable to all the group.

ITALY:

- Staff can start and end their working day at different times.

- Internal communications channel to share news, discounts or offers, applicable to all the group.

NETHERLANDS:

- Remote working (where possible).
- Special leave of absence to look after a sick child.
- Flexitime.
- Part-time working.
- Seniors Policy; part-time work with most of the benefits of full-time remote working.
- Internal communications channel to share news, discounts or offers, applicable to all the group.

MOROCCO:

- Remote working.
- Time off at childbirth or on adopting.
- Length and split of working day can be adapted.
- Internal communications channel to share news, discounts or offers, applicable to all the group.

PORTUGAL:

- Remote working.
- Flexitime.
- Internal communications channel to share news, discounts or offers, applicable to all the group.

Switching off from work

As mentioned, in 2025 digital disconnection principles were published; these promote respect for personal time, responsible management of technology use and appropriate communication, considering time zone differences and the need for international coordination. Digital disconnection is seen as a shared responsibility, aligned with the corporate values of integrity, responsible leadership and collaboration, and aims to avoid the psychosocial risks arising from hyperconnectivity.

At present, virtually all the countries where we operate have already adopted measures on digital disconnection, as detailed in the list above. In keeping with current legislation, Spain published the Digital Disconnection Protocol in 2025, which sets out the company's commitment to respecting workers' right to digital disconnection outside working hours. Its aim is to guarantee rest, a healthy work-life balance and protection against the psychosocial risks associated with the use of information and communication technologies.

Employee engagement

In 2025 a satisfaction survey was carried out for the third time in all the companies, with results that can be seen as positive. An **88%** participation rate was achieved (vs. **81%** in the previous year) and the overall satisfaction rate was **7.2** out of 10 (vs. **7.1** the previous year). The indices in which we have improved most year on year are, firstly, the wellbeing index, which has risen **0.2** points, and secondly, the alignment index, which has risen **0.1** points. The overall objective of the group is to raise these satisfaction levels and to ensure that the number of people who are really satisfied (with a score of 9 or 10) exceeds the number of those who are not (with a score from 1 to 6).

7.7 Human Rights

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

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

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

In 2025 Accumin did not receive any type of complaint related to the violation of human rights, nor during 2024.

7.8 Accumin Diversity, Equality and Inclusion Objectives

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

Short-term (2026-2027)	Medium-term (2027-2028)	Long-term (+2028)
Development and rolling out a development and employment plan in Spain and evaluation in other countries. Achieve at least 40% presence of women in managerial or director positions. Ensure a common remuneration policy in all geographic areas.	Annual management team training on inclusive leadership. Analysis of the pay gap and implementation of averages at the levels where the difference is most pronounced. Define a cross-disciplinary programme to develop talent. Identify training needs on an annual basis to improve career progression and provide employees with necessary resources.	Obtain certification on well-being and work-life balance. Achieve consistent diversity metrics at all organisational levels.

8

Governance

8. Governance

8.1 Accumin Policy

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

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

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

To mitigate these risks, Accumin relies on its following strengths:

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

8.2 Ethics and Compliance

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

Corruption risks and ethical behaviour - reputational risks

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

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

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

In addition, steps were taken where necessary to strengthen the effectiveness of the prevention model, including Board of Director approval of an update to the **Code of Ethics**, on 18 December 2024, which sets out the rules for all Accumin personnel, shareholders and directors. This aims to lay out guidelines on conduct for all staff, broadening those in the **internal code of conduct** of each of the subsidiary companies, which cover more specific actions for the selling, management, preparation and issue of valuation reports.

Whistleblowing channel

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

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

In 2025, five complaints were received through the whistleblowing channel, four of which related to occupational issues to do with work environment and professional conduct, which have been investigated in line with the policy outlined above. Those investigations did not result in any infringement or breach of regulations in any of the four cases, although recommendations and training action points were given to the departments concerned. Additionally, a case involving alleged inappropriate conduct in the workplace remains under investigation. The matter has been reported to the competent labour authority and preventive measures have been implemented pending the conclusion of the investigation.

Risk of valuation error

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

In addition, the different companies in the group whose activity is regulated fully respect those rules as set out within the varying legislations and which essentially revolve around the appraisal and valuation of property. These state the steps needed to ensure valuation quality and independent activity.

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

Internal Code of Conduct

In Spain specifically, the internal code of conduct is based on Article 3.2 of Law 2/1981, the contents of which were detailed in Rule Five of Bank of Spain Circular 7/2010 and the amendment made by Bank of Spain Circular 3/2014. This document was approved in March 2014 and has undergone several updates, with the latest one dated March 2025.

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

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

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

To comply with these principles, Accumin has developed a computer application that automatically flags any incompatibility with a valuation request by an individual or legal entity that has links to the members of the Board of Directors, the Management Committee or the valuers who compile or review the reports. Four cases were detected during 2025, which were resolved by cancelling the orders received or refusing to quote.

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

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

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

Accumin guarantees the professional standards of its valuation technicians (i) through the requirement to hold a **degree** that guarantees their qualifications, (ii) through the additional requirement to receive and pass an initial training course given by the company itself, which is a requirement prior to starting to provide services, the completion of which accredits extensive knowledge of the regulations and methodologies related to valuation, in addition to knowledge of the Code of Ethics and the Internal Code of Conduct that must guide all their professional activity. Accumin (iii) also guarantees its professional team can continue to update their knowledge and skills through distributing bulletins and other information on new standards.

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

Technical steps taken for the quality control of valuations:

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

Other measures:

- Strict compliance with required levels of **internal organisational and financial solvency**, which set out how internal structures are organised to guarantee the high quality of the valuations issued.
- The commercial department and the technical department are kept separate within the company organisation chart.

- Continuous reporting to the regulatory authorities of each country. This functions as an internal, ongoing audit which has encouraged constant improvement in valuation quality (in terms of the witnesses used as sources, discount / capitalisation rates etc…) which directly leads to continuous improvement and control measures before the valuations are issued.

8.3 Cybersecurity and Information Privacy

Data protection risk – cybersecurity

In 2025, Accumin continued strengthening its position in cybersecurity and data protection, adapting its security model to evolving group needs as well as organisational and technical changes.

The scope of the ISO/IEC 27001:2022 certification has been extended to include new geographical areas such as Chile, Colombia, Germany (Persch) and the Netherlands (Oodit), which have recently been certified. Blackcore is also expected to be included within the group's certification scope in the future.

Over this period, a policy on the responsible use of artificial intelligence was approved, setting out ethical principles, security controls and governance for the use of AI within the group, thereby reinforcing compliance with the AI Act and ESG framework.

Furthermore, a corporate-level approach has been established, based on standardising security controls, centralising risk management and adopting a modern architecture geared towards data protection and operational resilience.

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

Annual external penetration tests (grey box) are carried out on critical systems, including retesting procedures.

Internal vulnerability audits are carried out on a regular basis (every 4–6 months) and are accompanied with remediation plans.

Tools are available for the continuous monitoring of exposed assets (Exposure Management), enabling the proactive identification of risks.

Accumin remains strongly committed to raising awareness amongst its staff:

- Platform for ongoing training in cybersecurity and data protection (Cyber Guru).
- Regular phishing simulations to assess the ability to detect threats.

The protection of personal data is a key element of Accumin's control framework, given the nature of its business.

The organisation has:

- Policies and procedures accessible to all employees (via corporate tools such as Personio).
- Access controls based on the principle of least privilege.
- Mechanisms for tracking and monitoring access to information.
- Specific procedures for managing data breaches and data subjects' rights.

Furthermore, technical and organisational measures have been strengthened through:

- Implementation of data loss prevention (DLP) controls.
- Use of security technologies for accessing and using cloud applications (CASB).
- Move towards secure access models based on Zero Trust (ZTNA).

Accumin's data protection framework is integrated into its Information Security and Privacy Management System, ensuring access control and that employees comply with their obligations on the information to which they have access.

The organisation has policies, procedures and controls in place to regulate access to information, based on the principle of least privilege, as well as specific obligations for employees regarding confidentiality, the appropriate use of information and the protection of credentials.

Furthermore, the duty of confidentiality is set out in both the Internal Code of Conduct and the Confidentiality Undertaking; in addition, the IT Code of Conduct sets out the conditions of use for information systems and the organisation's supervisory powers, in compliance with the applicable regulations.

The group has strengthened its privacy model through ISO/IEC 27701 certification across several of its companies, improving the management of personal data and compliance with data protection regulations.

Since the General Data Protection Regulation (GDPR) came into force, Accumin has continuously developed its compliance model, incorporating both organisational and technical improvements. These include updating the inventory of processing activities, reviewing policies and procedures, improving access control mechanisms and implementing measures aimed at preventing data breaches.

The organisation has a governance framework for security and privacy, led by the Corporate Information Security Officer and the Data Protection Officer, who oversee regulatory compliance, risk management and relations with supervisory authorities.

Over recent years, personal data management processes have been enhanced by reviewing procedures for handling data subject rights, improving data breach notification processes and implementing tools to ensure the traceability and control of the information lifecycle.

Likewise, there has been an ongoing focus on staff training and raising awareness, both at an overall level and within specific groups, with the aim of strengthening the culture of security and privacy within the group.

Cybersecurity and data protection objectives

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

Short-term (2026-2027)	Medium-term (2027-2028)	Long-term (+2028)
Implement and refine cybersecurity metrics (KPIs), including incident tracking and response times. Strengthen security and data protection controls across all new initiatives and projects. Consolidate the adoption of secure cloud environments and standardise controls at group level. Maintain ongoing training and awareness programmes on cybersecurity and data protection for all employees. Establish a governance model for the use of artificial intelligence, defining policies, controls and risk assessment mechanisms associated with data processing.	Move towards a global security model based on Zero Trust, strengthening access control and segmentation. Improve detection and response capabilities through automation and advanced tools. Standardise the security model across all geographical regions and group companies.	Establish cybersecurity and data protection as a strategic element of the business. Position security as a competitive advantage and a key differentiator in the market.

8.4 Fiscal Accountability and Transparency

It is a priority at Accumin to meet its obligation to pay tax due in each operating country and to comply with local regulations.

Tax havens

Both at the close of the 2025 financial year and at the close of the previous financial year, Accumin did not have any company located in any territory considered a tax haven as defined by Spanish legislation (Royal Decree 1080/1991, of 5 July and Royal Decree 166/2003, of 31 January).

The following are breakdowns of the value of:

Profit by country

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

Amount in euros	2025 profits	2024 profits
Spain[1]	21,991,043	24,043,439
Germany	8,596,370	5,867,676
Netherlands	(2,222,884)	442,360
Belgium	17,133	474,192
Italy	392,829	138,405
Portugal	809,051	655,556
Morocco	904,779	753,717
Chile	1,729,831	2,552,695
Mexico	2,977,652	3,440,647
Ecuador	230,052	221,122
Argentina	23,924	15,460
Colombia	1,095,648	1,170,751
Peru	282,291	216,218
Costa Rica	132,510	53,219

Tax on profits paid

All group companies based in Spain, except Ecotec Enginyers, were taxed under the combined reporting regime as per Spanish tax law. During 2025, this fiscal group has paid Spanish tax of **2,264,741 euros** net of refunds, compared to net refund received of **226,503** in 2024. Payments made by Spanish companies not inside the combined reporting amounted to **139,726** euros (**140,453** euros in 2024).

Tax paid by other companies in each country is listed in the table below:

Country	Amount in euros	
	2025	2024
Germany	2,062,892	2,752,995
Netherlands	9,896	153,109
Belgium	100,000	210,000
Italy	122,165	114,967
Chile	195,862	496,543
Colombia	4,675	366,957
Mexico	909,037	904,775
Ecuador	56,111	11,765

[1] In Spain, companies are consolidated for tax purposes, so shown here is the pre-tax sum for those companies with combined reporting for tax plus the profits of the companies outside the combined reporting

Country	Amount in euros 2025	2024
Morocco	248,385	140,353
Argentina	557	-
Portugal	175,828	121,723
Peru	85,170	72,358
Costa Rica	3,163	-

Grants and subsidies:

In 2025 Accumin received **subsidies** of **113,005 euros**, compared to **109,472** euros in 2024. Of the subsidies received in 2025, those received by Spanish companies correspond to employee training courses and those in the Netherlands were to assist in the development of research and development projects.

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

Country	Amount in euros 2025	2024
Spain	5,005	4,192
Netherlands	110,808	105,280

9

Contribution to Society

Accumin

9. Contribution to Society

9.1 Social Commitment

Accumin maintains its firm commitment to the development of the communities in which it operates, promoting social and economic progress and supporting the most vulnerable groups.

A reflection of this commitment is the approval in 2023 of its Social Action Policy, with the aim of establishing a common framework for action to generate a positive impact on society through participation in relevant social initiatives.

To this end, the company has focused on supporting three main causes in line with its business activity and ESG strategy:

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

In line with its Social Action Policy, the group has continued to strengthen its **Corporate Volunteer Programme** throughout 2025, building on initiatives developed in previous years and encouraging employee participation in the different countries where it operates. Those activities have helped to reinforce the company's social commitment and actively contribute to the development of local communities.

To continue promoting team participation, the group maintains a Volunteer Programme ambassador in each of the countries in which it operates, responsible for helping to identify relevant social initiatives and encouraging employee involvement in the various activities promoted by the company.

In particular, staff in the Madrid office took part once again in the 'Ni un hogar sin Energía' (No home without energy) project promoted by the Accumin group in Spain together with the Fundación Ecología y Desarrollo (ECODES) foundation. This initiative benefited 55 families in vulnerable situations with an investment of 14,000 euros. Through it, the Accumin team, made up of 44 volunteers, shared best practice in energy efficiency to reduce the energy costs of those families and helped with the collection of information needed so those people could access government subsidies to reduce their monthly bills.

A volunteering initiative was also carried out in Madrid in collaboration with the Cooperación Internacional organisation. This involved painting and refurbishing a home for prisoners in the Spanish open-prison regime, with the aim of improving their living conditions and supporting them in integrating back into society. Seven staff members took part in this, with a total contribution of 1,077 euros.

Accumin also made a donation in Spain to the Tengo Hogar foundation, an organisation dedicated to providing accommodation and support to vulnerable young people. The donation was funded through an internal initiative driven by employees themselves that raised 715 euros through a charity sale of furniture from the office refurbishment works. As a sign of its commitment to this initiative, the company decided to match the amount raised, bringing the total contribution to 1,500 euros to support the foundation's social programmes.

In Spain, the company also carried out pro bono work consisting of two property valuations for TuTecho, a real estate investment trust with social objectives.

In Chile, throughout 2025, the company carried out various volunteering and social collaboration initiatives aimed at supporting vulnerable groups. As part of these activities, a team of five employees from Tinsa Chile volunteered for a day at the Santa Clara foundation, an organisation that supports children living with HIV who are in vulnerable situations. The activity involved painting and refurbishing a multi-purpose room used by the foundation for its daily activities with the children, helping to improve the space and make it more welcoming for its intended purpose.

In addition, a cooperation agreement was agreed with the TECHO-Chile organisation. This covers granting licences for using the Ondac platform, valued at **3,900 euros**, to support initiatives improving the housing conditions of vulnerable people.

In Portugal, staff took part once again in a charity event with Just a Change, a not-for-profit organisation fighting housing poverty in Portugal. The organisation's mission is to transform the lives of those most in need by providing them with a home where they can live with dignity and joy. They also produced 20 renovation cost estimates for homes on behalf of this same organisation, so helping to improve the housing conditions of vulnerable groups.

In total, **129 staff members from different countries** took part in the group's Corporate Volunteer Programme in 2025.

During the 2025 financial year, social sponsorship and activity totalled **41,493 euros**, in line with the **45,063** of 2024. This underlines the importance to the group of participating in this type of activity.

Key initiatives during 2025 include the following:

- Donation of **1,500 euros** to the Italian NGO Fondazione Progetto Arca Onlus to provide adequate housing for homeless people, help them manage their households and offer ongoing support to this vulnerable group.
- Donation to the central children's hospice in Hamburg under the slogan 'Donate instead of giving presents': **1,000 euros**.
- Donation towards the planting of 200 trees in Germany in collaboration with the Baumpaten Deutschland organisation: **1,000** euros.
- Donation to Hamburg football club**: 1,500** euros.
- Funding the printing costs for a card game about restaurants in Munich. The proceeds go to the organisations Aktion Brücke e.V. and Münchner Tafel e.V., which run social support initiatives. Donation: **2,998** euros.

- Donation to the association for the development of applied computer science in Germany: **1,210** euros. The aim of the partnership is to connect with students and give them the opportunity to join on-geo through work placements.
- A donation to the ECODES ecology and development foundation, in addition to the voluntary work described above: **14,000 euros.**
- Donation to the Tengo Hogar foundation in Spain. Donation: **1,500** euros.
- Donation to Cooperación Internacional of **1,077 euros**
- Donation of **8,800 euros** to Moroccan association AII MAROC for building a water tank.
- Donation to the corporation of women in the property sector in Chile: **6,000 euros**
- Donation to the zoo for conservation and animal welfare initiatives at the zoo: **150 euros**
- Donation to support voluntary work involving painting and maintenance at a charity for homeless elderly people: **493 euros**
- Donation in December: a voluntary event was held at a children's charity; toys worth **265 euros** were purchased.

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

- Asociación Española de Análisis de Valor (AEV), an association of valuation companies carrying out 80% of valuations in Spain, all of which have a clear drive for professional independence and quality work.
- Asociación de Promotores Inmobiliarios de Madrid (ASPRIMA), an independent business organisation whose main objective is to defend the professional interests of property companies, constantly reaching out to public authorities to find solutions to the problems affecting the industry and society.
- European AVM Alliance, the group of European companies that promotes automated valuations (AVM) with the highest reliability standards, of which on-geo is also a member.

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

9.2 Customers

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

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

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

Adapting to customer needs and market and competitive challenges forms the basis of our concept of quality. The group holds the **Quality Management System certification** under the **UNE-EN-ISO 9001** standard, for Spanish subsidiaries Tinsa Tasaciones Inmobiliarias and Accumin Intelligence and Persch Consult GmbH in Germany, as well as its companies in Mexico, Portugal and Italy. This certificate is renewed each year, maintaining the required standards.

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

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

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

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

- Email
- Fax
- 'Carpeta Ciudadana' Government consumer complaints portal
- 'Burofax' recorded content delivery
- Recorded delivery letter to the Madrid head office

The company has also put a complaint form on its corporate website as well as a description of how these are handled.

In 2025, a total of **193** complaints (**98** in 2024) were processed by Customer Services in Spain, representing **0.085%** of the total number of valuations carried out during that period (**0.044%** in 2024). These complaints were handled entirely through the **Customer Services department**.

The type of complaints received can be grouped as follows:

Type	% total	
	2025	2024
Valuation figure	67%	70%
Report technical data	24%	15%
Sub-standard service	4%	9%
Invoice amounts	1%	4%
Other	4%	2%

The maximum period for responding to all complaints is calculated periodically in order to assess any improvements needed. In 2025, the resolution period for these reviews has been less than one month, significantly below the Spanish regulatory maximum period of two months.

In terms of the origins of the complaints handled on behalf of our clients, **nine** of them were processed through the authorities' statutory **local consumer offices** (**OMIC**) and **seven** through the **OCU consumer rights' association**. No complaints were processed through the **Bank of Spain**.

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

Tinsa Mexico processed six customer complaints: three related to appraisal value and three on report technical data, all of which were finalised by the end of the 2025 financial year.

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

9.3 Suppliers

The integrated quality and environmental policy of Tinsa Tasaciones Inmobiliarias and Accumin Intelligence covers the requirement for external contractors and suppliers to put in place **environmental polices** consistent with our principles and guidelines and to document, carry out and keep up to date that policy, as well as communicating it to all employees and making it available to all interested parties who need it.

Tinsa Tasaciones Inmobiliarias, the biggest company in the group, has a process for the **evaluation** and **selection** of external suppliers to ensure they comply with the requirements set by the organisation.

This process could lead to the delisting of a supplier if there were a serious non-compliance when the evaluation is made. If there are more than three consecutive negative evaluations, a proposal is made to the Quality Committee[1] for delisting.

[1] This Quality Committee is made up of the head of Human Resources and of Processes and a representative from the Technical Department.

As set out in our **Code of Ethics**, at Accumin, we commit to conducting our business in accordance with internationally recognised principles on human rights, environmental protection, integrity and business ethics and anti-corruption.

Those values include the way we work with our suppliers throughout our supply chain. In 2025, a group-wide **responsible procurement policy** was approved and rolled out, covering, among other things, human rights, care for the environment and corporate integrity. It set outs the process and performance requirements for all suppliers doing business with Accumin. The aim of this policy is to achieve measurable and tangible improvements in our supply chain.

In general terms, this policy requires suppliers working with Accumin to:

- Implement processes or leverage existing systems that enable them to identify, avoid or mitigate risks and impacts, both in their own operations and in their business relationships.
- Assess their operations and supply chain against this policy or any similar standards based on the UN Global Compact.
- Actively communicate and collaborate with their employees, suppliers and key stakeholders so that they can flag potential issues.

The finance managers of the different **Accumin** companies will actively monitor policy compliance and take the steps needed to oversee and ensure compliance, guaranteeing that all suppliers meet its requirements.

No supplier audits were carried out in 2024 and 2025; however, from the final quarter of the 2025 financial year onwards, the group's main suppliers have started to be asked to adhere to this policy by signing a document committing to compliance with it.

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

10

Appendices

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10. Appendices

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

Information required by Law 11/2018	Page number in this report where the Law 11/2018 requirement is addressed	Reporting criteria: GRI (2016 version if not otherwise indicated)
GENERAL INFORMATION		
A brief description of the business model including the business environment, organisation and structure	9-10 16-20 73	GRI 2-1 GRI 2-6 GRI 2-9
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Organisational objectives and strategies	25-28	GRI 3-3
Main factors and trends that may affect its future development	22	GRI 3-3
Reporting framework used	4,24	GRI 1
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ENVIRONMENTAL ISSUES		
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Detailed general information		
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	33	GRI 3-3
Environmental assessment or certification procedures	31-32	GRI 3-3
Resources dedicated to environmental risk prevention	33	GRI 3-3
Application of the precautionary principle	33	GRI 3-3
Quantity of environmental risk provisions and guarantees	33	GRI 3-3
Pollution		
Measures to prevent, reduce or offset emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	None material	
Circular economy and waste prevention and management		
Measures for waste prevention, recycling and reuse, and other forms of recovery and disposal	37-40	GRI 3-3
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Sustainable use of resources		
Water consumption and water supply within local constraints	36-37	GRI 303-5 (2018) in terms of the source of water used

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Information required by Law 11/2018	Page number in this report where the Law 11/2018 requirement is addressed	Reporting criteria: GRI (2016 version if not otherwise indicated)
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Average earnings and their evolution broken down by gender, age and occupational classification or equivalent value	55-56	GRI 3-3 GRI 405-2
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Organisation of working time	70-71	GRI 3-3
Number of hours lost through absence	62	GRI 3-3

Information required by Law 11/2018	Page number in this report where the Law 11/2018 requirement is addressed	Reporting criteria: GRI (2016 version if not otherwise indicated)
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Health and safety conditions at work	60-62	GRI 403-3 (2018) GRI 403-4 (2018)
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Assessment of collective agreements, particularly in terms of occupational health and workplace safety	61-62	GRI 3-3
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Policies in place on training	62-66	GRI 3-3
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Information required by Law 11/2018	Page number in this report where the Law 11/2018 requirement is addressed	Reporting criteria: GRI (2016 version if not otherwise indicated)
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Subcontracting and suppliers		
Inclusion of social, gender equality and environmental issues in procurement policy	88-89	GRI 3-3
Consideration of social and environmental responsibility in relations with suppliers and subcontractors	88-89	GRI 3-3 3
Monitoring and audit systems and audit results	89	GRI 3-3
Consumers		
Consumer health and safety measures	86-88	GRI 3-3
Complaint-handling processes, complaints received and their resolution	86-88	GRI 3-3

Accumin

Information required by Law 11/2018	Page number in this report where the Law 11/2018 requirement is addressed	Reporting criteria: GRI (2016 version if not otherwise indicated)
Tax information		
Profits by country	80-81	GRI 207-4 (2019)
Taxes paid on profits	81-82	GRI 207-4 (2019)
Receipt of public subsidies	82	GRI 201-4

UHY Fay & Co

Calle Serrano 1
28001 Madrid
+34 914 260 723
madrid@uhy-fay.com
uhy-fay.com

INFORME DE VERIFICACIÓN INDEPENDIENTE DEL ESTADO DE INFORMACION NO FINANCIERA CONSOLIDADO DE ACCUMIN HOLDCO, S.L.U. Y SUS SOCIEDADES PARTICIPADAS (GRUPO ACCUMIN) DEL EJERCICIO ANUAL FINALIZADO EL 31 DE DICIEMBRE DE 2025

De acuerdo al artículo 49 del Código de Comercio hemos realizado la verificación del Estado de Información No Financiera, con el alcance de seguridad limitada, denominado ***Memoria de Sostenibilidad y Estado de Información No Financiera 2025*** (en adelante EINF) correspondiente al ejercicio anual finalizado el 31 de diciembre de 2025, de **ACCUMIN HOLDCO, S.L.U. y sus sociedades mayoritariamente participadas** (en adelante Grupo ACCUMIN o el grupo), acorde con el enfoque metodológico de ISAE 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, emitida por el *International Auditing and Assurance Standard Board* (IAASB) de la *International Federation of Accountants* (IFAC).

Alcance y naturaleza del trabajo

Dicha revisión ha tenido como objetivo comprobar específicamente:

- La adecuada inclusión en el EINF de los contenidos establecidos en el **apartado 6 del artículo 49 del Código de Comercio modificado por la Ley 11/2018 sobre Información No Financiera y Diversidad**, así como la utilización de estándares o marcos internacionalmente reconocidos para la aportación de indicadores clave no financieros sobre el desempeño en las diversas materias del EINF, y concretamente en base a los estándares de Global Reporting Initiative, utilizada en este caso por la entidad.

- La valoración, mediante procedimientos de verificación con alcance de seguridad limitada, de la razonabilidad de los datos expresados en el EINF y de la aplicación sobre los mismos y sobre los procedimientos de recogida de datos y preparación de la información no financiera, de los principios de comparabilidad, materialidad, relevancia y fiabilidad exigidos por la mencionada Ley.

Responsabilidad del Órgano de Administración y de la Dirección

La formulación del EINF de Grupo Accumin referenciado en el Informe de Gestión como documento separado, así como el contenido del mismo, es responsabilidad del Órgano de Administración de ACCUMIN HOLDCO, S.L.U. En la elaboración del EINF se ha considerado el estricto cumplimiento de los contenidos recogidos en la normativa mercantil vigente, siguiendo asimismo los criterios del Global Reporting Initiative (estándares GRI) seleccionados para cada materia, así como aquellos otros criterios descritos de acuerdo con lo mencionado para cada materia en el *ANEXO Índice de* *contenidos de la Ley 11/2018, de 28 de diciembre, en* materia de información no financiera y diversidad.

Cualificación profesional, independencia y control de calidad

Hemos cumplido con los requerimientos de independencia y demás requisitos de ética del Código de Ética para Profesionales del IESBA (Consejo de Ética del IFAC) que está basado en los principios fundamentales de integridad, objetividad, competencia, diligencia profesional y confidencialidad.

Nuestra firma aplica las normas internacionales de calidad vigentes y mantiene, en consecuencia, un sistema global de control de calidad que incluye políticas y procedimientos documentados relativos al cumplimiento de requerimientos de ética, procedimientos profesionales, disposiciones legales y reglamentarias aplicables.

El equipo de trabajo ha estado formado por profesionales especializados que poseen la titulación y capacidad técnica requerida para efectuar los trabajos de verificación de información no financiera encomendados por la Sociedad.

Procedimientos realizados

El alcance de una revisión limitada de un informe de información no financiera consiste en la formulación de preguntas a la Dirección, principalmente a las personas encargadas de la preparación de la información incluida en el Informe, aplicando procedimientos analíticos y otros dirigidos a recopilar evidencias según proceda que, en este caso, son menores que en un trabajo de seguridad razonable y en consecuencia lo es el nivel de seguridad proporcionado. En nuestro trabajo hemos realizado entre otros los siguientes procedimientos:

- Análisis de riesgos, incluyendo búsqueda en medios para identificar asuntos materiales durante el ejercicio cubierto por el informe.
- Verificación de la consistencia y razonabilidad de la información y de los datos expuestos en el EINF, respecto a los contenidos mínimos establecidos en la legislación mercantil aplicable.
- Entrevistas con la Dirección para entender los criterios que aplica Grupo Accumin para determinar cuáles son los aspectos materiales, así como la coordinación ejercida sobre las diversas áreas funcionales y, en su caso, diferentes unidades de negocio, en la aportación de información para el proceso de elaboración.
- Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación a los aspectos materiales presentados en el EINF del ejercicio 2025.
- Entrevistas con el personal pertinente de Grupo Accumin responsable de proporcionar la información contenida en el EINF, para comprender los procedimientos de recogida de datos utilizados, así como los flujos de información y comunicación de aplicación general en cada área.
- Entrevistas con el personal pertinente de Grupo Accumin, sobre la aplicación de las políticas y la estrategia en materia de sostenibilidad, gobierno, ética e integridad.
- Análisis de los procesos de recopilación y de control interno de los datos cuantitativos reflejados en el Informe, en cuanto a la fiabilidad de la información.

- Lectura del EINF para determinar si está en línea con nuestro conocimiento general y experiencia, en relación con el desempeño no financiero de Grupo Accumin.
- Obtención de una carta de manifestaciones del Órgano de Administración.

Conclusión

En base a los procedimientos realizados concluimos que:

No se ha puesto de manifiesto ningún aspecto que nos haga creer que el Estado de Información No Financiera (*Memoria de Sostenibilidad y Estado de Información No Financiera 2025)* del Grupo Accumin correspondiente al ejercicio anual cerrado a 31 de diciembre de 2025 no haya sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los estándares GRI seleccionados de acuerdo a lo mencionado para cada materia en la tabla Índice de contenidos de la Ley 11/2018, de 28 de diciembre, en materia de información no financiera y diversidad.

En Madrid, a 29 de abril de 2026

UHY FAY & CO AUDITORES CONSULTORES, S.L.

Joseph Fay
Socio Director UHY FAY & CO

Marta Casasola
Experta Independiente

Accumin