



Sustainability Report and Non-Financial Information Statement 2024

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Introduction

1. Introduction

In 2024 Accumin¹ 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 2024 to 31 December 2024 and has been prepared in line with the requirements of Law 11/2018 and the GRI Standards². Accumin has also taken into account Sustainability Accounting Standards Board (SASB) indicators to increase its degree of transparency.

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

2. Letter from the CEO



It is a pleasure to introduce this Sustainability Report and Non-Financial Information Statement; a document prepared in line with the requirements of Law 11/2018 and aligned with the Global Reporting Initiative (GRI) Standards. The report reflects our progress on our environmental, social and governance (ESG) agenda while reaffirming our commitment to offering excellent solutions and services to all stakeholders with whom we interact.

Transparency and accountability are business imperatives at Accumin. This report outlines our principles and priorities as well as the way in which we monitor and evaluate our progress. Through this report, we share our values, priorities, and the way we measure and monitor our progress. We take pride in operating with integrity across all our business activities, ensuring that every decision reflects our commitment to sustainability.

2024 has been marked by key global trends in sustainability that have had a significant impact on our actions and commitments. Among the most prominent of these are:

- ✦ **Transition to renewable energy:** Carbon emissions reduction and the need to mitigate climate change have driven greater adoption of clean energy. In this context, Accumin has made progress in reducing its carbon footprint using green energy and so reinforcing its commitment to the environment.
- ✦ **Diversity and equality:** Gender equality and diversity have been consolidated as fundamental pillars of corporate policies. Accumin has reinforced its commitment to these values, promoting an inclusive environment and guaranteeing equal opportunities throughout the organisation.
- ✦ **Corporate governance and business ethics:** Transparency and accountability are the foundation of trust in organisations. Accumin has upheld high standards of corporate governance, ensuring that integrity guides all its decisions and operations.
- ✦ **Sustainable and socially responsible products:** Demand for products and services that have a positive impact on the environment and on society continues to grow. In response, Accumin has developed solutions in line with those principles, actively contributing to environmental and social well-being.

To consolidate our ESG strategy in all parts of the world where we operate, a CSO (Chief Sustainability Officer) has been in place since 2023, leading our sustainability initiatives, as well



as a global committee on sustainability with representatives from all our geographic regions and areas of business, which sets targets and monitors progress.

These efforts reflect our firm belief that sustainability is not just a commitment, but the path to securing our future as an organisation and as a community responsible for the planet and humanity.

You will find detailed information on our sustainability initiatives, achievements, challenges and future goals within this report.

We thank you for your interest in our company and hope this report reflects our commitment to sustainability and corporate responsibility.

James Cornell

CEO

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About 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 **1,475** 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 **407,000** valuation reports per year. In addition, **2,500,000** valuations are carried out annually through digital tools and software developed by Accumin..

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 and energy 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.

Accumin's activity generates large amounts of data that have 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 clients 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.

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3.3 History

Year	Milestone	Information
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.
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 that 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.

Year	Milestone	Information
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 (€/m ²) 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	<p>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.</p> <p>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.</p>
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.
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.

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Year	Milestone	Information
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 in order 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	
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

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Year	Milestone	Information
		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	It will become key to the digital transformation of valuation services.
2020	Development of Mensa	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.
2021	RADAR launches in Spain	The market reporting tool completes the 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	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.

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Year	Milestone	Information
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, it is 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	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.
2024	Launch of the new Accumin brand	Strengthens the group's identity and market leading position.
2024	Accumin acquires 100% of Stima in Italy	Purchase of the remaining shares in the company, and therefore consolidating our risk valuation business in the country and strengthening presence in the European property sector.

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Year	Milestone	Information
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	Purchase of the remaining 50% share, with the aim of expanding its activity verifying energy saving certificates.

3.4 Business areas

The main areas of business of Accumin are:

VALUE & 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.
- ✦ Research and market studies.

INTELLIGENCE & SOFTWARE

- ✦ Property valuation software for financial institutions and valuers.
- ✦ Automated Valuation Models (AVM) endorsed by the European AVM Alliance.
- ✦ Large databases checked and structured by specialists.
- ✦ Digital tools for analysing and generating market insights.
- ✦ Creation and development of data lakes using property, socio-demographic and business information.

RISK MANAGEMENT

- ✦ Asset valuation for insurance purposes.
- ✦ Loss adjustment for large claims.
- ✦ Risk analysis.
- ✦ Risk management and inspection software (insurance sector).

Accumin

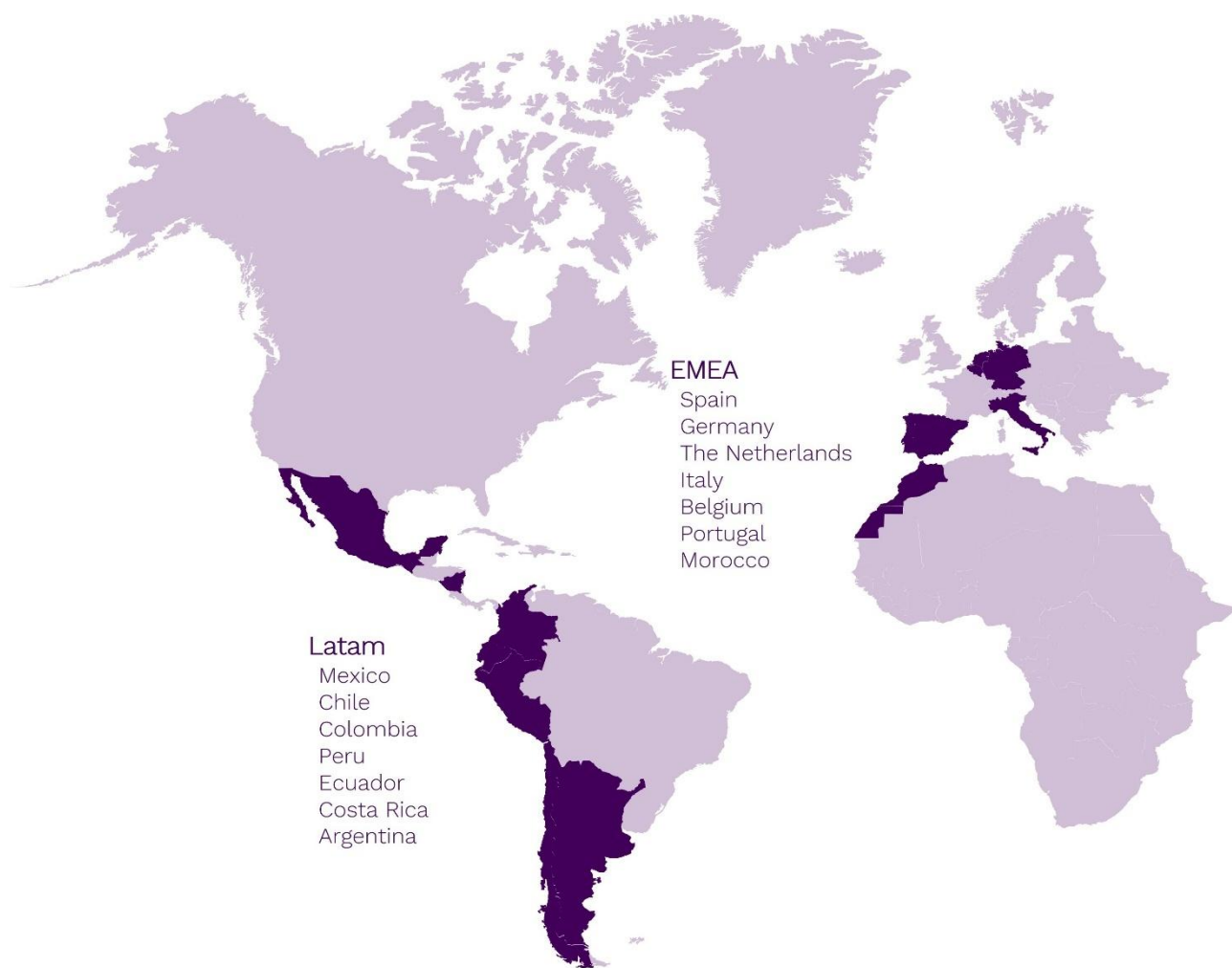
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3.5 Geographic coverage

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 Deyde Datacentric. The head office of Balkide Balorazioak is in Guipúzcoa. In the rest of Spain, Accumin runs its operations through 14 offices across the country..

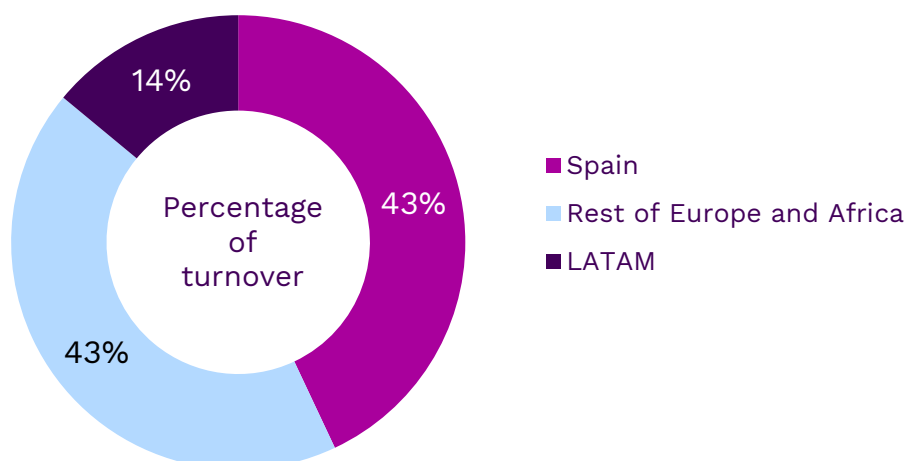


The percentage split by region of Accumin's worldwide operations is shown in the following illustration.

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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	Financiera y tenencia de participaciones	Indirect	100,00
Accumin Home, S.L.U.	Spain	Certificaciones, consultoría inmobiliaria y estudios basados en explotaciones masivas de datos	Direct	100,00
PVW Tinsa-Avaliações Imobiliarias, 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
Trosstwijk Groep B.V.	Netherlands	Valuation of movable and immovable asset and fo large-claim adjustment	Direct	100,00

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Name	Country	Activity	Holding	%
Trosstwijk Taxaties B.V.	Netherlands	Valuation of movable and immovable asset and fo large-claim adjustment	Indirect	100,00
Trosstwijk Real Estate B.V.	Netherlands	Valuation of movable and immovable asset and fo large-claim adjustment	Indirect	100,00
Trosstwijk Expertises B.V.	Netherlands	Valuation of movable and immovable asset and fo large-claim adjustment	Indirect	100,00
Apresa B.V.	Netherlands	Valuation of movable and immovable asset and fo 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 asset and fo large-claim adjustment	Indirect	81,50
Trosstwijk BV T.B.V.	Netherlands	Insurance sector consulting	Indirect	100,00
Trosstwijk Academy B.V.	Netherlands	Insurance sector consulting	Indirect	100,00
Trosstwijk-Roux Expertises CVBA	Belgium	Valuation of movable and immovable asset and fo large-claim adjustment	Indirect	100,00
Roux Italia Srl.	Italy	Valuation of movable and immovable asset and fo large-claim adjustment	Indirect	65,00
Sistemas Blackcore de Mexico S.A. de C.V.	Mexico	Valuation of movable and immovable asset and fo large-claim adjustment	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 valuation	Direct	60,00
Instant Services, A.G.	Germany	Software valuation	Indirect	49,99
Balkide Balorazioak, S.A.U.	Spain	Property valuation	Indirect	100,00
Persch Consult GmbH	Germany	Property valuation	Direct	100,00
Deyde Datacentric, 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

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Name	Country	Activity	Holding	%
De Combrughe & Partners	Belgium	Valuation of movable and immovable asset and fo large-claim adjustment	Indirect	100,00
PCCS Immow ert GmbH	Germany	Property valuation	Indirect	100,00
UDA Real Estate Data, S.L.U.	Spain	Property valuations and consultancy	Direct	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 2024 were::

Name	Position	Type	Date appointed	Lenght of appointment
James John Cornell	Chairman	Executive	27/04/2022	Indefinite
Thilo Sautter	Member	Inside	27/04/2022	Indefinite
Ramón Mas Sumalla	Member	Inside	22/01/2024	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 Value & Advisory, Global Head of Intelligence, Global Head of Risk Management 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 **250** million euros in revenue within three years, surpassing the **187** 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.

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4

Accumin in a global
context - 2024

4. Accumin in a global context - 2024

Within Accumin, a series of economic, regulatory, technological and sustainability factors have a direct impact on the business model and these have been considered when preparing the group's double materiality assessment and defining the ESG Action Plan:

1. Driving Artificial Intelligence

Artificial Intelligence (AI) is an increasingly influential factor in companies, becoming a key lever for potential transformation both operationally and strategically. It enables greater efficiency as well as the automation of processes and data-driven decision-making based on accurate information.

2. ESG regulation and green taxonomy

Within the European Union and other markets, regulations such as the CSRD (Corporate Sustainability Reporting Directive), the Green Taxonomy, and SFDR criteria (for investors) increasingly require companies and investment funds to advance their sustainability strategies and improve their environmental, social, and governance (ESG) performance, as well as broaden the scope of non-financial information they must report. However, it is important to note the current regulatory uncertainty arising from the Omnibus Package, which introduces a series of legislative reforms on corporate sustainability regulations.

3. Pressure from investors and banks

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 need multidisciplinary teams and tailored ways of working.

4. ESG criteria as added value

Holding certificates 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 may see depreciation.



5

Our approach to Sustainability

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 channel
- + Corporate intranet

- + Digital platforms for information exchange
- + Sending of newsletters.

5.3 Double materiality assessment

Accumin's sustainability strategy is based on an ESG Action Plan for the period 2023-2025, which sets out a series of measures to be implemented, as well as objectives and metrics for those aspects that cover stakeholder requirements, in line with the material issues identified in the double materiality analysis carried out by the company in 2024.

This double materiality assessment has been carried out in accordance with the new regulatory requirements of the Corporate Sustainability Reporting Directive (CSRD). The analysis has focused on identifying and assessing the most relevant issues from a double perspective: the impact of Accumin's activities on the environment and society, as well as the influence of environmental, social and governance (ESG) factors on the company's economic and business activity. In line with the CSRD, the double materiality assessment included mapping the value chain and an exercise to identify Impacts, Risks and Opportunities (IROs) using internal and external sources.

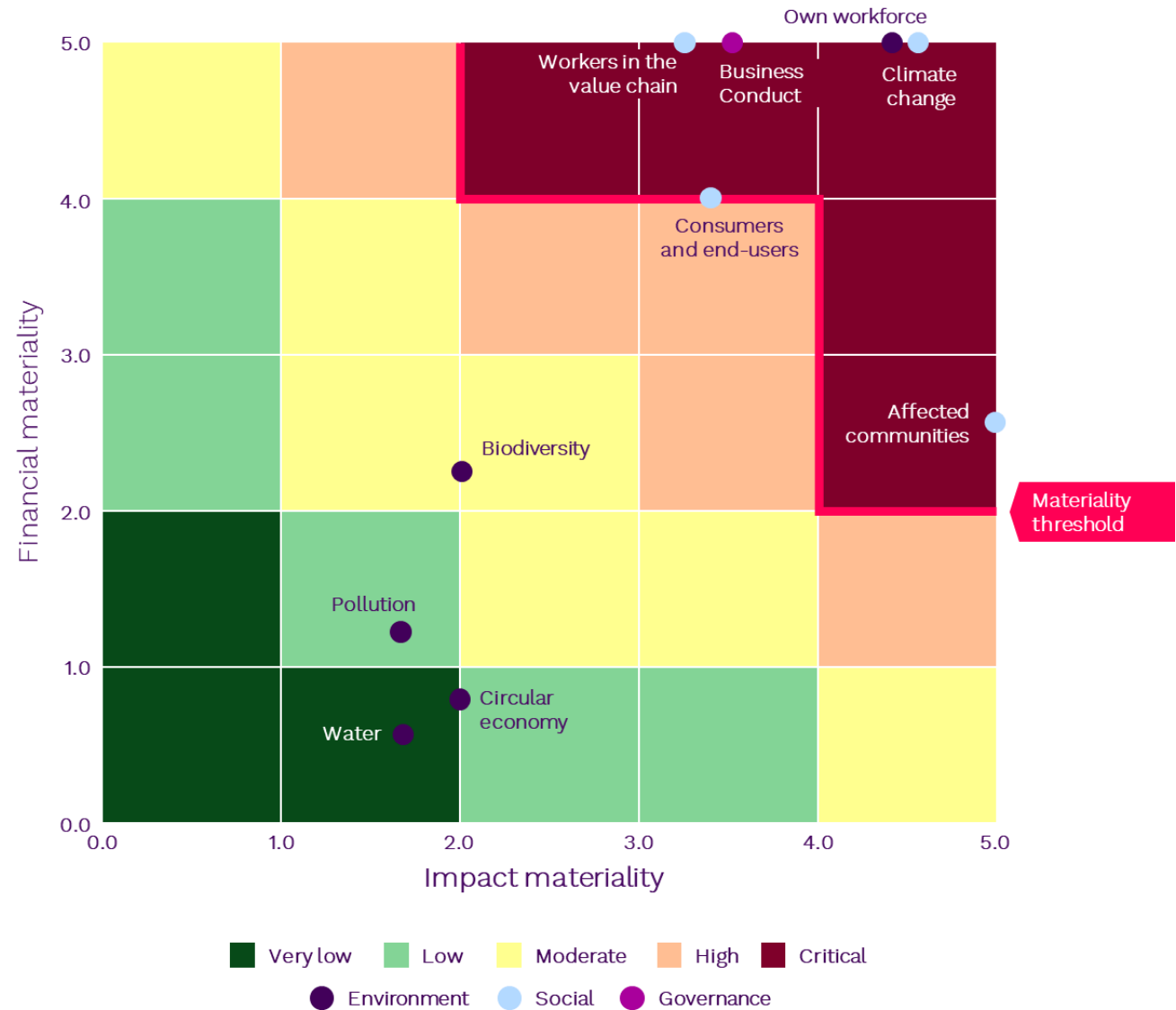
To identify the company's material issues, Accumin has involved the most relevant stakeholders to gain detailed knowledge of the aspects that could have the greatest impact on the company, both negative and positive, at an ESG level. Interviews were carried out and specific questionnaires were completed, involving both key members of the organisation and external stakeholders such as customers and shareholders.

In total, 24 material IROs have been 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, the foundations of a sound sustainability strategy are laid, 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. Material information provides the basis for management and stakeholders to make informed decisions on the issues that matter most and to take actions that influence the organisation's performance. With priority areas identified, and an understanding of business performance in those areas, Accumin has the right foundation to develop a robust sustainability strategy, supported by targets and KPIs aimed at minimising risks and capitalising on opportunities.

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



Accumin

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 Topics	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 2024 fiscal year, Accumin has continued making significant efforts to improve its commitment to environmental, social and governance issues, carrying out 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 in 2023 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

6. Environment and Planet

6.1 Accumin's relationship with the environment

At Accumin, an organisational priority is protecting the environment through fostering **responsible and efficient resource use** to reduce its 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, therefore, of **reducing its carbon footprint and achieving continuous improvement** in environmental performance, the organisation had set itself the target of reducing scope 1 emissions from fossil fuel use by 25% in 2024, compared to 2023, as well as scope 2 emissions from electricity use by 30%. Worth noting is that both emission reduction targets have been achieved, with a 25% reduction in scope 1 and a 34% reduction in scope 2. In this way, the company is contributing to encouraging transition to low-carbon activity through its environmental impact mitigation strategies.

For 2025, the company has set **a target to reduce its scope 1 and 2 emissions by 25%** compared to the previous 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.

In addition, to achieve correct environmental management practices in line with the highest-quality environmental standards, the company 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, 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 the companies in the Persch Group (in the Gold category) and on-geo (in the Bronze category). 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.

Throughout 2024, **specific ESG training** continued to be given to the entire workforce in order to raise awareness of the company's commitments and 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. The group has set a target for 2025 of 100% of employees receiving ESG training.

Likewise, the organisation works to drive sustainability in this sector by **offering products and services built around sustainability** within its range of services. Over 2024 the range of ESG products and services has increased considerably, especially in Spain and Germany, reaching 1.1% of turnover in 2024, and so has reached the 1% target. Other services include energy audits, energy certificates and the management of subsidies for the installation of renewable energies.

In addition, in line with the objective of analysing business opportunities in ESG consultancy, in 2024 the Group acquired Spanish company Zero Consulting, a leading sustainable construction consultancy specialising in carbon footprint reduction and sustainable certifications.

The group has set itself the target for 2025 of continuing to increase the availability of this type of product, so that it represents **1.6%** of total turnover compared to the **1.1%** achieved in 2024.

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	2024	2023
	Electricity (kWh)	Electricity (kWh)
Spain	411,339	562,235
Portugal	12,187	13,646
Chile	56,799	48,231
Argentina	1,137	5,677
Mexico	70,761	72,326
Peru	19,950	22,125
Colombia	33,097	49,750
Ecuador	4,751	4,047
Costa Rica	6,207	7,588
Netherlands + Belgium + Italy	283,670	344,751
Germany	179,928	140,232
Morocco	6,955	8,962
Total	1,086,782	1,279,570

As this data shows, electricity consumption in Accumin has **decreased over the course of 2024**, in real terms by **15.1%**, 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 energy installations** at its head office in Madrid, added in 2002 and 2008. Their purpose is to increase the use of energy from renewable sources.

The solar energy generated from these panels in 2023 and 2024 is as follows:

	Unit	2024	2023
Photovoltaic generation	kWh	48,751	60,305

Likewise, in order 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 2024, such as the regulatory inspection of the low-voltage circuit of the solar energy installation and the 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 eco-efficient standards and in compliance 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.

Accumin

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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 2024 and 2023 is shown next:

Country	2024	2023
	Gas (kWh)	Gas (kWh)
Spain	124,557	114,275
Portugal	-	-
Chile	-	-
Argentina	-	-
Mexico	-	-
Peru	-	-
Colombia	-	-
Ecuador	-	-
Costa Rica	-	-
Netherlands + Belgium + Italy	241,584	150,042 ¹
Germany	259,725	282,456 ²
Morocco	-	-
Total	625,866	547,071

Natural gas consumption, derived from heating boilers, has fluctuated since records have been kept (2005), with higher values in years with more adverse weather conditions. As can be seen in the table above, this consumption **has increased by 14.40%** in 2024.

Sustainable mobility

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

¹ Adjusted for Italian bills. Netherlands data is based on use in previous years.

² Based on estimates on bills for the building from previous years.

The target for 2024 was to reduce scope 1 emissions from combustion vehicles using fossil fuels such as diesel or petrol by 25% on the previous year. This target has been achieved, thanks to initiatives such as those at Belgian subsidiary **Troostwijk Roux**, which changed its vehicle criteria for valuers, allowing only hybrid or electric cars.

The company also encourages working from home, which has led to a substantial reduction in the number of trips. In addition, German subsidiary **on-geo** has electric and hybrid vehicles and prioritises public transport over the use of cars for business trips.

Also, free **charging points for electric vehicles** have been made available at on-geo's offices in Germany and in Spain to encourage the use of renewable electricity for sustainable mobility among staff.

A comparison of the company's vehicle fleet between 2023 and 2024 shows the evolution in the use of increasingly less polluting vehicles:

Company vehicle (fuel type)	2024		2023	
	Ud	%	Ud	%
Petrol	55	39.9%	65	43.9%
Diesel	18	13%	28	18.9%
Hybrid	23	16.7%	23	15.5%
Electric	42	30.4%	32	21.6%
Total	138		148	

The fuel use across this fleet of vehicles in 2024 was as follows:

Fuel use	2024	
	Litres	%
Petrol	58,419.43	89.8%
Diesel	6,658.54	10.2%
Total	65,077.96	

Water use

As part of its commitment to ensuring 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 shows the water consumption data for 2024 and 2023; a decrease of 9.5% can be seen over the year.

Accumin

Country	2024	2023
	Water (m ³)	Water (m ³)
Spain	2,124 ¹	2,301 ¹
Portugal	27.33	237.21
Chile	221	661 ²
Argentina	18	88
Mexico	772 ²	711 ²
Peru	343	304
Colombia	47	26
Ecuador	NA	NA
Costa Rica	NA	NA
Netherlands + Belgium + Italy	517 ²	405 ³
Germany	460	332
Morocco	104	110
Total	4.634⁴	5.175⁵

NA: Data not available

Among the measures implemented to reduce water consumption, those carried out at the Madrid head office include the installation 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 Estimated data based on extrapolation.

² Does not include information from all companies within the country.

³ Excludes Italy. Belgium consumption adjusted taking account of billing.

⁴ Reach: 83%, based on Accumin total headcount.

⁵ Reach: 95%, based on Accumin total headcount.

- ✦ 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 2024 shows that about 12% 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 17,151 sheets has been avoided, which converts into the emission of 218 kg of CO2 into the atmosphere and the felling of 2.06 trees.

In **Ecuador**, use of paper has been reduced through delivering reports in digital format with an electronic signature (accepted by 100% of individual customers and 80% of financial institutions).

In **Italy**, plastic and aluminium waste generation has been reduced by replacing coffee capsules with loose beans purchased from fair trade suppliers, therefore favouring low environmental impact processes from growth to distribution.

In **Mexico**, a campaign has been carried out to collect and handle end-of-life electronic equipment (laptops, mobile phones, CPUs, chargers, cables and power supplies).

At **Troostwijk Group (Netherlands)**, the head office has been moved to a new, smaller location, due to increased teleworking and less need for physical office space. This new space will mean savings in resource use and encourage waste separation with individual collection bins.

The nature of the Accumin's business means food waste is not a material issue for the company. However, the group does encourage the use of new technology and digital tools through its **Paperless campaign** to reduce paper consumption in the workplace and so minimise the environmental impact of its use.

Among initiatives under this objective are the issuing of **valuations in e-format** 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, which has meant that both toner and paper consumption have been drastically reduced in recent years¹.

The data on waste generated in the Madrid office is shown below:

Madrid head office	Unit	2024	2023
Waste generation - plastic	Kg ²	811	779
Waste generation - non-separated	Kg ²	2,840	2,524

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.

Madrid head office	Unit	2024	2023
Recycled paper and cardboard	Kg	5,190	8,950
Recycled toner	Kg	5.4	29.1 ¹

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 ²	Unit	2024
Waste generation - plastic	Kg	2,357
Waste generation - non-separated	Kg	8,252
Recycled paper and cardboard	Kg	15,081
Recycled toner	Kg	15.74

Source: Internal data. Group figures

In the Madrid head office, both waste paper 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	2024	2023
Toner use	Unidades	11	8
Paper use	Kg	625	750

In terms of the volume of paper used in the different countries of the group, the figures for 2024 and 2023 are shown below:

Country	2024	2023
	Paper (kg)	Paper (kg)
Spain	757	816
Portugal	21	100

¹ Annual estimate based on collections with no set frequency. Adjusted based on certification in 2024.

² 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.

Country	2024	2023
	Paper (kg)	Paper (kg)
Chile	365	519
Argentina	6	16
Mexico	1,311 ³	1,949 ^{1,3}
Peru	72	67
Colombia	163	3.85
Ecuador	120	220
Costa Rica	NA	42
Netherlands + Belgium + Italy	969 ²	1,340
Germany	215	216 ³
Morocco	60	158
Total	4,059⁵	5,445⁴

NA: Data not available

As shown, there has been a significant decrease in use of paper in 2024, with a 24% reduction compared to the previous year. However, information is not complete for all companies, it should be noted.

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 the **prevention of pollution**, the sustainable use of natural resources and the promotion of the circular economy.

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 electric energy use). For scope

¹ Data added.

² Italy only

³ Does not include data for all companies in the country.

⁴ 83% of the total workforce use is reported

⁵ 71% of the total workforce use is reported.

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, which have been added to the calculation for the first time for 2024.

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 the group's companies operate. This software has been used to recalculate the carbon emissions for 2023 to enable comparable data for the last two years.

Taking into account the scopes covered, group emissions generated in 2024 and 2023 are as follows:

Teniendo en cuenta los alcances detallados, las emisiones del Grupo generadas en 2024 y 2023 son las siguientes:

CO ₂ emissions		Unidad	2024	2023 ¹
Scope 1	Company vehicles	ton CO ₂	297.91	452.03
	Gas use	ton CO ₂	114.59	99.77
Scope 2	Electricity use	ton CO ₂	237.66	364.80
Scope 3	Business travel	ton CO ₂	387.93	366.59
	Flights and car hire	ton CO ₂	1.8	Not calculated
	Water use	ton CO ₂	17,334.76	Not calculated
TOTAL			18,373.65	1,283.19

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

	Unit	2024	2023
CO₂ footprint (inc. scope 1 & 2 only)	ton CO ₂ /mill€	3.37	5.11 ²
CO₂ footprint (inc. scope 1, 2 & 3)	ton CO ₂ /mill€	95.30	7.15 ²

As shown, the group has succeeded in reducing its carbon footprint year on year for both scope 1 and scope 2 because of the steps taken to reduce the use of natural resources.

Specifically, **scope 1 emissions have been reduced by 25.4%** with the replacement of fuel-burning vehicles for new hybrid or electric models. **Scope 2** emissions from electricity use **also decreased by 34.8% in 2024**, mainly due to the contracting of electricity in the year **from**

¹ Data recalculated using specific carbon footprint software.

² Data updated using recalculated emissions data.

renewable sources at Accumin's various offices in Spain. In addition, green energy is also being used at the new offices of the Troostwijk Group (Netherlands), in operation since October 2024.

Moreover, prior to 2024, **renewable energy contracts** were already in place at the Spanish head office in Madrid and at the Barcelona, Valencia and Zaragoza offices, as well as at the offices of on-geo (Germany), Tinsa Costa Rica, UDA Analytics (Spain) and part of the offices of Persch Consult (Germany).

In 2025, 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.

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 and Persch Consult (Germany), the staff cycled for a good cause. For every 1,000 km covered as a team, the city of Berlin planted a tree. This joint effort led to the planting of five trees. On-geo (Germany) also carried out reforestation activity in regional forests, actively contributing to improving biodiversity, capturing CO2 and protecting local ecosystems. In total, thanks to the collaboration of company employees, a total of 380 trees have been planted, which will offset 1,330,000 kg of CO2, with a positive impact on the environment and on the group's sustainability objectives.



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 guaranteeing equal opportunities for the group's professionals at all times.

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 on the basis of 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

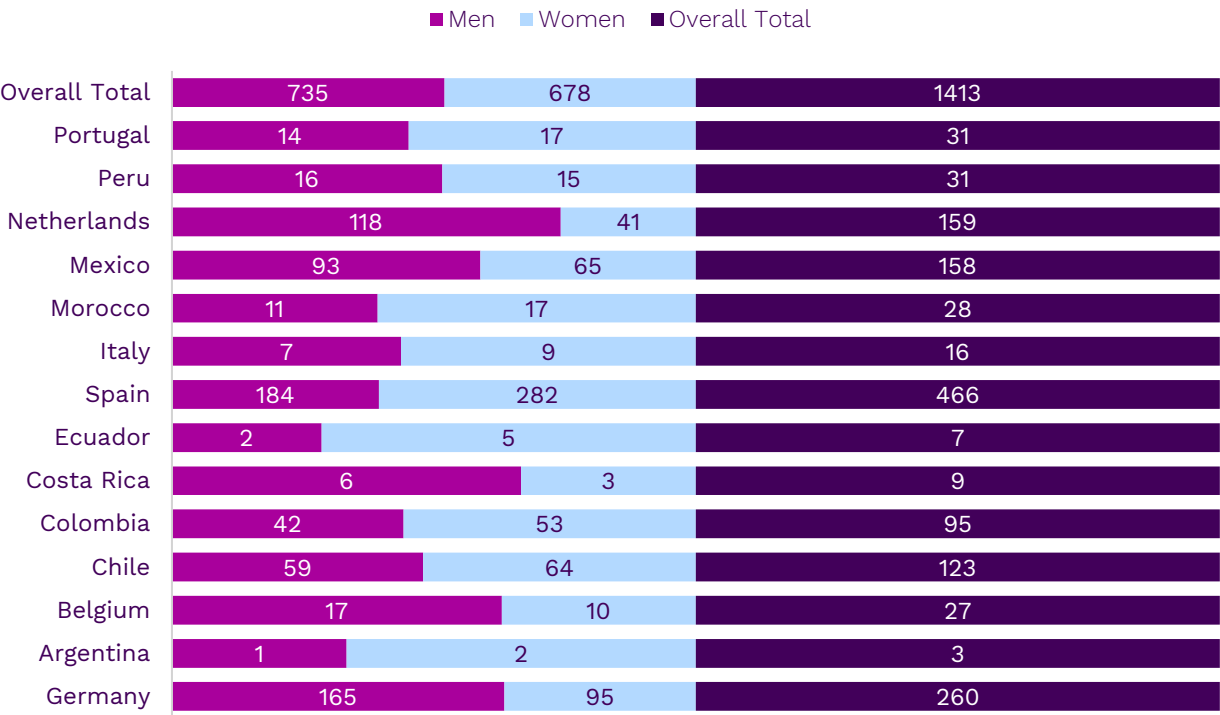
At the end of 2024 the combined workforce of Accumin was **1,490**, compared to **1,413** employees at the end of 2023. The average workforce in 2024 was **1,452**.

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

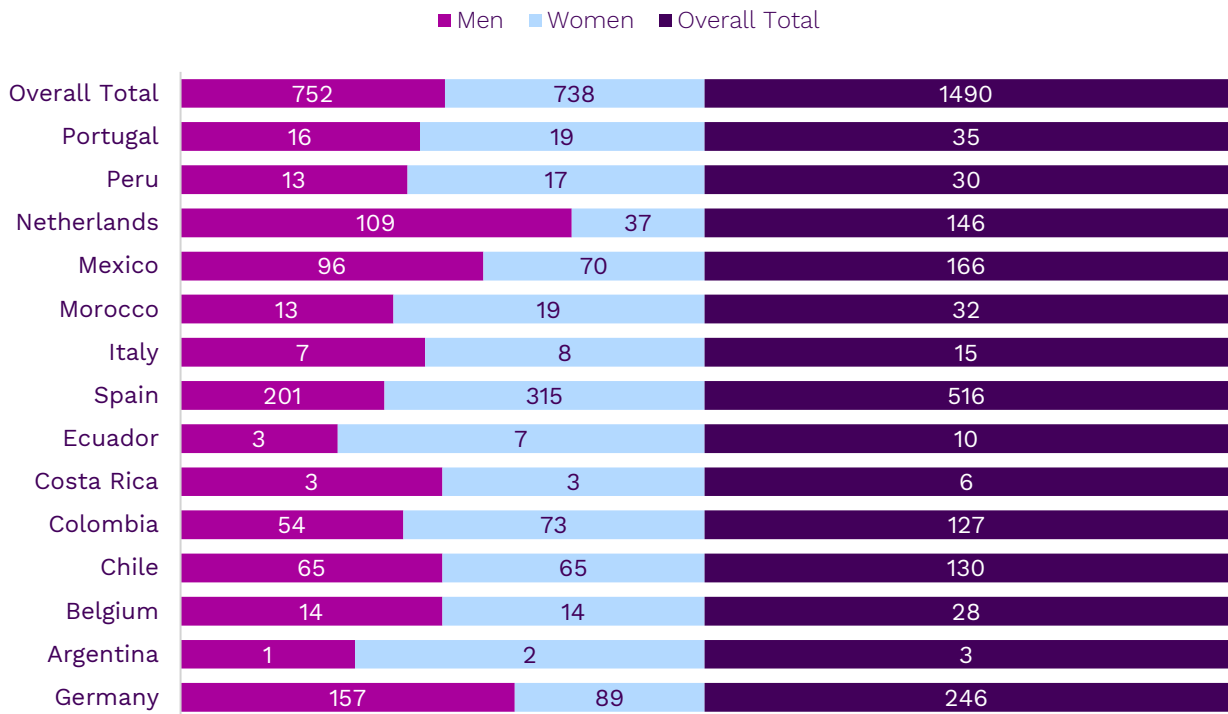
Gender breakdown

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:

Gender breakdown (2023)



Gender breakdown (2024)



In 2023, the difference between the number of men and women in the workforce was 57. In 2024 that difference was reduced to 14, meaning the workforce is fully gender equal and diverse.

Age breakdown

In terms of the **average age** of the workforce, **22.89%** are over 50 years old (**23.99%** in the previous year). **18.72%** of the group's total workforce is under 30 (**17.90%** 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 the majority of 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.

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

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2024	Under 30 years	30 - 50 years	Over 50 years	TOTAL
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

2023	Under 30 años	30 - 50 years	Over 50 years	TOTAL
Argentina	3	0	0	3
Belgium	6	12	9	27
Chile	18	95	10	123
Colombia	51	44	0	95
Costa Rica	1	6	2	9
Ecuador	1	6	0	7
Germany	48	162	50	260
Italy	2	7	7	16
Mexico	45	108	5	158
Morocco	10	16	2	28
Netherlands	26	63	70	159
Peru	12	19	0	31
Portugal	0	24	7	31
Spain	30	259	177	466
Total	253	821	339	1.413

Breakdown by occupational classification

Out of the total workforce, **15.36%** (including Management and Directors) are included in the Executive Group (**12.5%** in the previous year), and of these, **4.80%** are Executive Committee or Directors (**6.2%** in the previous year), as seen in the following table:

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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

2023	Director	Management	Staff	TOTAL
Argentina	0	1	2	3
Belgium	0	0	27	27
Chile	4	10	109	123
Colombia	1	8	86	95
Costa Rica	1	1	7	9
Ecuador	1	1	5	7
Germany	13	42	205	260
Italy	1	2	13	16
Mexico	4	11	143	158
Morocco	2	4	22	28
Netherlands	4	6	149	159
Peru	1	3	27	31
Portugal	2	1	28	31
Spain	17	36	413	466
Total	51	126	1.236	1.413

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The observable differences between the tables of professional categories for 2023 and 2024 are because of the implementation in 2024 of a new classification for these categories. This update aims to unify the criteria at a global level, which will allow a more coherent interpretation and avoid possible confusion in the comparison and analysis of the information.

Breakdown by contract type

95.57% of staff are on permanent contracts, compared to **4.43%** who are temporary, which in many cases go on to be changed to permanent contracts. The figure for permanent contracts is therefore the same as 2023.

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, therefore; 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.

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
Ecuador	10	3	7	0	0	0	10
Germany	225	142	83	21	15	6	246
Italy	112	85	27	34	24	10	146
Mexico	163	95	68	3	1	2	166
Morocco	32	13	19	0	0	0	32
Netherlands	15	7	8	0	0	0	15
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

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2023	Permanent contracts	Men	Women	Temporary contracts	Men	Women	TOTAL
Argentina	3	1	2	0	0	0	3
Belgium	26	16	10	1	1	0	27
Chile	117	57	60	6	2	4	123
Colombia	95	42	53	0	0	0	95
Costa Rica	9	6	3	0	0	0	9
Ecuador	7	2	5	0	0	0	7
Germany	257	162	95	3	3	0	260
Italy	16	7	9	0	0	0	16
Mexico	146	87	59	12	6	6	158
Morocco	27	11	16	1	0	1	28
Netherlands	123	95	28	36	23	13	159
Peru	28	15	13	3	1	2	31
Portugal	30	14	16	1	0	1	31
Spain	466	184	282	0	0	0	466
Total	1,350	699	651	63	36	27	1,413

Type of working day

At year-end 2024, **6.24%** of workers – compared to **10.5%** 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:

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

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2024	Part-time contracts	Men	Women	Full-time contracts	Men	Women	TOTAL
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

2023	Part-time contracts	Men	Women	Full-time contracts	Men	Women	TOTAL
Argentina	0	0	0	3	1	2	3
Belgium	2	0	2	25	17	8	27
Chile	1	0	1	122	59	63	123
Colombia	0	0	0	95	42	53	95
Costa Rica	0	0	0	9	6	3	9
Ecuador	1	0	1	6	2	4	7
Germany	34	16	18	226	149	77	260
Italy	0	0	0	16	7	9	16
Mexico	0	0	0	158	93	65	158
Morocco	0	0	0	28	11	17	28
Netherlands	65	32	33	94	86	8	159
Peru	0	0	0	31	16	15	31
Portugal	1	0	1	30	14	16	31
Spain	44	3	41	422	181	241	466
Total	148	51	97	1,265	684	581	1,413

Average size of workforce

In 2024 there was an average workforce of **1,452¹** (**1,418²** in 2023). The breakdown of the average workforce by type of contract and working day by gender, age and category for both years is as follows:

¹ The average headcount has been calculated using the average headcount at the end of 2024 and 2023 respectively

² The average headcount has been calculated using the average headcount at the end of 2023 and 2022 respectively

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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

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2023

Gender	Permanent contract	Temporary contract	TOTAL
Men	697	39	736
Women	655	27	682
Total	1.352	66	1.418

Age	Permanent contract	Temporary contract	TOTAL
Under 30	248	34	282
30 - 50	766	25	791
Over 50	338	7	345
Total	1.352	66	1.418

Occupational category	Permanent contract	Temporary contract	TOTAL
Director	54	-	54
Management	120	-	120
Staff	1,178	66	1,244
Total	1,352	66	1,418

Gender	Full-time	Part-time	TOTAL
Men	683	53	736
Women	584	98	682
Total	1,268	150	1,418

Age	Full-time	Part-time	TOTAL
30 - 50	683	85	791
Over 50	297	48	345
Under 30	265	17	282
Total	1,268	150	1,418

Occupational category	Full-time	Part-time	TOTAL
Director	52	1	53
Management	113	7	120
Staff	1,103	142	1,245
Total	1,268	150	1,418

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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 leave¹. A total of **37** people left the group in 2024, with the following breakdown by gender, age and job category:

Gender	2024	2023
Men	19	53
Women	18	67
Total	37	120

Edad	2024	2023
30 - 50	23	54
Over 50	9	33
Under 30	5	33
Total	37	120

Occupational category	2024	2023
<i>Director</i>	3	5
Management	5	0
<i>Staff</i>	29	115
Total	37	120

The percentage of staff leaving Accumin on company initiative is **2.48%**, of which **1.2%** were men and **1.27%** were women.

During 2024, the group experienced a significant improvement in its property and financial position due to the recovery of activity in the sector, the stabilisation of housing prices and a softening of costs of materials and finance. Those factors, along with optimising internal management, have meant any need to reduce headcount has receded considerably.

The improvement in market conditions and the restraint on interest rates have favoured a more conducive environment for financial stability, which has led to more efficient changes in the workforce to meet new business needs, guaranteeing continued growth without the need for drastic staff cuts.

¹ Company activated dismissals, redundancy, termination of contract etc.

Remuneration and pay gap

In terms of average pay within Accumin, we have grouped all staff into three main occupational groups: Directors, Management and Staff.

In 2024, work was carried out on the design of a tool for the levelling up of positions, the aim of which is to create a standard, comparable structure for roles across the organisation. The tool means the pay gap can be calculated more accurately as it sets out an objective base for comparing equivalent positions. Although the tool design was finished in 2024, its roll out is pending for 2025. In a first phase, this will be done with companies in Spain and then progressively extended to the rest of the group's companies.

2024 remuneration and pay gap

2024	Men	Women	Overall total	Gap
Director	€ 90,222.87	€ 77,490.04	€ 88,100.73	14%
30 - 50	€ 99,747	€ 77,490.04	€ 94,610.88	22%
Over 50	€ 71,174		€ 71,174.34	100%
Manager	€ 63,837.02	€ 52,416.01	€ 58,688.69	18%
30 - 50	€ 60,173.06	€ 51,092.41	€ 56,100.12	15%
Over 50	€ 80,452.28	€ 57,060.05	€ 68,994.86	29%
Under 30	€ 40,406.24	€ 37,057.32	€ 39,569.01	8%
Staff	€ 39,436.28	€ 27,237.89	€ 33,268.11	31%
30 - 50	€ 39,758.99	€ 27,217.56	€ 33,442.90	32%
Over 50	€ 53,377.98	€ 33,289.60	€ 42,082.73	38%
Under 30	€ 26,932.73	€ 19,328.78	€ 23,502.38	28%
Overall total	€ 44,004.19	€ 30,507.80	€ 37,335.17	31%

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.

The formula used to calculate the pay gap is: $(\text{men's average salary} - \text{women's average salary}) / \text{men's average salary}$.

2023 remuneration and pay gap

2024	Men	Women	Overall total	Gap
Director	€ 102,997.74	€ 92,173.88	€ 101,193.76	11%
30 - 50	€ 98,556	€ 93,269.98	€ 97,234.63	5%
Over 50	€ 107,701	€ 85,597.25	€ 106,472.60	21%
Manager	€ 65,856.30	€ 49,896.06	€ 58,002.85	24%
30 - 50	€ 60,774.33	€ 47,806.74	€ 54,149.58	21%
Over 50	€ 86,119.35	€ 60,301.27	€ 74,132.38	30%

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2024	Men	Women	Overall total	Gap
Under 30	€ 47,042.03	€ 31,361.21	€ 41,815.09	33%
Staff	€ 36,939.39	€ 25,892.44	€ 31,505.29	30%
30 - 50	€ 35,664.58	€ 25,608.82	€ 30,564.87	28%
Over 50	€ 56,101.54	€ 32,676.85	€ 43,943.40	42%
Under 30	€ 21,496.81	€ 16,989.75	€ 19,617.35	21%
TOTAL	€ 42,665.28	€ 28,776.04	€ 35,967.97	33%

Senior directors are not included in the calculation.

The formula used to calculate the pay gap is: $(\text{men's average salary} - \text{women's average salary}) / \text{men's average salary}$.

In terms of salary gap, the collective bargaining agreement and the law require equal pay for similar positions regardless of gender. Staff salaries are set at the same level with no gender discrimination.

The average pay gap, calculated as the difference between the average salary of men and women divided by the average salary of men, was **31%** at the end of 2024. (**33%** at year end 2023 and **36%** at year-end 2022). A percentage figure greater than zero is the percentage that women are paid less than men.

This difference is due to multiple factors, from distinct levels of job specialisation, length of time with the company and the gender composition of the group to the split of staff by country, etc.

This percentage is highest in the over-50 age bracket, which is explained by men historically occupying more specialist, technical positions.

Although there has been a slight increase in the pay gap during 2024 in certain professional categories - particularly in segments where there have been organisational restructurings or strategic hires with highly specialised profiles - overall the pay gap has narrowed compared to 2023, from **33%** to **31%**. This change reflects the company's continued commitment to pay equity, to which the job-levelling tool developed during the year will contribute.

At year-end, eleven people (one woman and ten men) were included in the Senior Directors category. The men received an average remuneration of **€316,442**. Note 21 of the consolidated annual accounts refers to the remuneration of senior directors and members of the Board of Directors. The legal position of administrator is not remunerated according to the statutes of the parent company, therefore, the administrators of the parent company have not received any remuneration as such, nor have they been granted any advances or loans.

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 and another in Barcelona chosen through union elections at the end of 2024; these are consulted on any decision that may affect the workforce.

In 2024, for example, they have negotiated a new Protection Protocol for victims of gender-based violence and this was published in Spain in June.

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, **611** workers in Spain, Italy, Mexico and Argentina were covered by a collective bargaining agreement in 2024, representing **41%** of the total. In 2023 the figure was **485** people (**34%**), with coverage of Spain, Italy and Argentina.

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.

In Spain, the Health and Safety Committee was set up at the end of 2023 but started operating at the beginning of 2024, in compliance with current national legislation. It is made up of three representatives from the company and three staff representatives from Accumin 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 Tinsa 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 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. A statutory audit 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.

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 frequency¹ rate ([no. accidents/no. hours worked]*1,000,000) was **0.34** and the severity¹ rate ([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**.

Over 2023, a total of four occupational accidents were recorded in Spain, Germany and Chile, two of these involving medical leave and two without medical leave: three were women and one a man, all of them considered to be minor. Therefore, the frequency rate ([no. accidents/no. hours worked]*1,000,000) was **0.71** and the severity rate ([no. days of absence due to accidents/no. hours worked]*1,000) was **0.01**. For women, the frequency rate was **0.75** and the severity rate was **0.01**. For men, the frequency rate was **0.67** and the severity rate **0.01**.

Although the total number of occupational accidents was similar (three in 2024 vs. four in 2023), in 2024 all accidents did not involve medical leave, leading to a 0 severity index both overall and by gender. In addition, the overall frequency rate has decreased from **0.71** to **0.34**, which further shows a safer working environment.

Neither in 2023 nor 2024 any work-related sickness was recorded.

In 2024, workforce absenteeism was recorded as a total of **97,692** hours due to medical leave and in-work accidents, in contrast to 2023, when **90,033** hours of absenteeism were recorded in Spain. In terms of number of hours for maternity and paternity leave, the group recorded **27,455** hours.

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.

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.

Management firmly believes in continuous development and the continuous search for excellence. Across all the companies in Accumin, 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 360° 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.

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.

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.

+ 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:

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

2024	Total hours of training	Director	Management	Staff
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

2023	Total hours of training	Director	Management	Staff
Argentina	-	0	0	-
Belgium	657	0	0	657
Chile	8	2	6	0
Colombia	32	10	12	10
Costa Rica	9	1	2	6
Ecuador	7	1	1	5
Germany	1,212	13	230	969
Italy	48	20	4	24
Mexico	655	79	267	309
Morocco	29	2	4	23
Netherlands	31	1	2	28
Peru	0	0	0	0
Portugal	28	4	0	24
Spain	4,192	1,897	628	1,667
Total	6,908	2,030	1,156	3,722

This comparison between 2024 and 2023 shows significant differences in the distribution of training hours between the distinct professional profiles of the organisation.

Although in 2024 there is an increase of **28%** in total training hours compared to 2023, this growth has not been uniform across the different groups. This variation is linked to the company's international reshaping and rebranding strategy.

In 2023, the main focus was on training management teams, who are considered key agents in mobilising and supporting the rest of the organisation in the change process. In 2024, the priority was to strengthen the technical skills of specialised profiles, in line with the operational and business challenges arising from our evolution towards a fully multinational model.

In addition, in the last quarter of 2024, a cross-disciplinary training programme in values was rolled out to the entire workforce, which contributed significantly to the increase in training hours accumulated by all staff.

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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 five people with disabilities on the Accumin Spain staff. As alternative measures, **€18,226** were paid to **Nordis**, a special-needs employment centre, compared to **€10,850** the year before, and **€21,798** to the Juan XXIII Roncalli foundation, the same amount as 2023.

In Germany, although there is no set requirement, there are five people with functional diversity on the staff, compared to three in 2023. In Costa Rica there is one person with a disability.

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.

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.

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 Accumin 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

Towards these goals, throughout 2024, this committee has promoted several training and thematic talks, organised a course on gender bias called Diversity and Inclusion for all managers and, as a major annual project, they have promoted a mentoring programme for women in the company with the aim of developing its female talent.

All managers and staff responsible for the selection and/or promotion of employees in Accumin are required to be objective, evaluating 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 for this purpose.

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. 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-like 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.

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- + 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.
- + 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.

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- ✦ 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

Accumin has not at present implemented any specific global plan on digital disconnection, as staff have not expressed concerns about the need to extend existing measures. However, the group plans to publish a set of digital disconnection principles in 2025 that will be applied uniformly across all group companies.

At present, virtually all the countries where we operate have already adopted measures on digital disconnection, as detailed in the list above. Spain, for example, is working on the implementation of its own policy that will comply with the relevant legislation.

Employee engagement

In 2024 a satisfaction survey was carried out for the second time in all the companies, with results that can be considered positive. An **81%** participation rate was achieved (vs. 75% in the previous year) and the overall satisfaction rate was **7.05** out of 10 (vs. **6.9** the previous year). The indices in which we have improved most year on year are, firstly, the employee loyalty and satisfaction index (eNPS), which has risen **42.3** points, and secondly, the happiness index, which has risen **2.2** 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 and 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 2024 Accumin did not receive any type of complaint related to the violation of human rights, nor during 2023.

7.8 Accumin Diversity, Equality and Inclusion objectives

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

Short- term (2025-2026)	Medium- term (2026-2027)	Long-term (+2027)
<p>Development and rolling out a development and employment plan in Spain and evaluation in other countries.</p> <p>Analysis of the pay gap and implementation of averages at the levels where the difference is most pronounced.</p> <p>Standardise human resources policies and employee well-being initiatives across all business units.</p> <p>Achieve at least 40% presence of women in managerial or director positions.</p>	<p>Annual management team training on inclusive leadership.</p> <p>Ensure a common remuneration policy in all geographic areas.</p> <p>Define a cross-disciplinary programme to develop talent.</p> <p>Identify training needs on an annual basis to improve career progression and provide employees with necessary resources.</p>	<p>Obtain certification on well-being and work-life balance.</p> <p>Achieve consistent diversity metrics at all organisational levels.</p>



8

Governance

8. Governance

8.1 Accumin policy

Accumin is committed to guaranteeing 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 2024, three complaints were received, two of which related to employment matters and one to professional malpractice, which could be investigated in line with the policy cited above. Those investigations did not result in any infringement or breach of regulations in any of the three cases.

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 2023.

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 also 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 2024, 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:**

- » Update the organisation on evolving stakeholder expectations.
- » Ensure the organisation is up to date and informed on ESG legislation and future trends. 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 2024, Accumin continued its work to maintain its position as an industry leader in cybersecurity and data protection.

Accumin carries out an annual overall internal audit of its security systems to identify deficiencies and areas for potential improvement. The objective was 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.

External **grey box pentesting** of critical sites and two internal vulnerability audits are conducted annually with their corresponding remediation plans

To improve employee awareness of the policies in place and minimise threats, a security and data protection awareness portal called **Cyber Guru** has been introduced. Phishing activities are also carried out monthly to check those training courses are improving employees' ability to identify hoaxes.

Given the high importance attributed to the actionable data supplied by Accumin, it is particularly important to protect the personal data of the people (both individuals and legal entities) with whom the company conducts business.

Accumin publishes security and privacy documents on Personio, which all staff have access to. These define in detail security procedures that govern each of the company's information systems.

These **documents** consist of both **access controls** and technical data protection procedures or standards: Accumin has set up strict authorisation channels when accessing private data of its employees, suppliers or customers. It also has processes for controls to detect bad practice, given any unauthorised access to the wide range of data and information that exists could constitute a privacy breach.

The Personal Data Security document lists those who are authorised to access information. This document also includes all employees' obligations, to ensure **no unauthorised access** is made (such as safeguarding passwords, prohibited access to non-authorised computer files or information and, above all, the duty of confidentiality in relation to the data they access).

In addition to the above, all business units of Accumin Iberia; Tinsa Tasaciones Inmobiliarias, S.A.U., Accumin Home, S.L.U., Balkide Balorazioak, S.A.U., Deyde Datacentric, S.L.U and UDA Real Estate Data, S.L.U., as well as Tinsa Morocco and Tinsa Mexico have a specific information security policy based on requirements set out in **UNE-ISO/IEC 27001:2022**., and the German on-geo subsidiary has one based on **UNE-ISO/IEC 27001:2013**.

The duty of **confidentiality** is also regulated in terms of customer data in the internal code of conduct.

Likewise, Accumin has an additional **IT code of conduct** which sets out the scope and extent to which its employees can make use of the IT tools provided and regulates the terms in which the

company has the right to supervise their correct use by staff so employees know and are aware that their privacy is limited under the terms set out in that approved code.

Following the introduction of the **General Data Protection Regulation (GDPR)**, which started to be used from May 2018, the internal data protection system has been adapted to comply with those new standards, especially in the case of group companies such as Deyde Datacentric and on-geo whose main activity is data processing. The data protection section of this report lists and briefly describes the measures implemented by the organisation.

To help reach the objective, an in-house working group was set up, led by the head of Accumin's data protection, as well as the corporate head of information systems security. Worth noting is that where a group company's activity is more sensitive to the processing of personal data, such as Deyde Datacentric and on-geo, there is a specific data protection officer whose purpose is the supervision and compliance control of data protection regulations, and collaboration with the control authority.

Over this year and previous years, this team has carried out numerous initiatives to drive changes in personal data handling processes, among which the following have been revised or updated:

- + Staff data protection policy.
- + Inventory of activities and records to be analysed and adapted to the new European regulation.
- + Review of security in terms of prevention of data leakage and protection and control of information through updated security procedures and creating specific training to make staff aware.
- + Review and update to the process for looking after user rights as per the regulation.
- + Review and enhancement of apt technical and organisational measures to guarantee a level of security appropriate to the risk with tools that manage and maintain a data trail of the entire data protection management system.
- + Update of a document containing the responsibility staff must assume in processing of data to which they have access in carrying out their duties and subsequent signing of the document by all employees.
- + Development of a process for reporting security breaches if they occur.
- + Training of all staff in cybersecurity and data protection that affects their day-to-day work.
- + More specific training in data protection carried out with some senior managers in bite-sized modules.

In 2024 Accumin continued moving forward to keep its industry-leading position in areas related to cybersecurity and data protection. For the first time this year, several of the firms in Spain (Tinsa Tasaciones Inmobiliarias, S.A.U., Accumin Home, S.L.U., Balkide Balorazioak, S.A.U. and Deyde Datacentric, S.L.U.), as well as Portugal and Morocco, were awarded **ISO / IEC 27701: 2021** certification. This was a crucial milestone for the group, as it validated its ongoing efforts to set

up, implement and maintain a robust Information Privacy Management System (IPMS). This certification has been obtained with the aim of enhancing the existing Information Security Management System with additional requirements to establish, implement, maintain and continually improve a Privacy Information Management System.

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 (2025-2026)	Medium-term (2026-2027)	Long-term (+2027)
Measure and disclose in-house the number of data breaches. Provide all employees with annual face-to-face training on advanced cybersecurity and data protection.	Apply security and data protection controls to all new undertakings.	Become a recognised leader in the cybersecurity and data protection market and use this as a unique selling point and source of competitive advantage.

8.4 Fiscal accountability and transparency

For Accumin it is a priority 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 2024 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 €	2024 Profits	2023 Profits
Spain ¹	24,043,439	11,291,222
Germany	5,867,676	5,493,541
Mexico	3,440,647	3,235,910
Chile	2,552,695	1,964,013
Colombia	1,170,751	701,186
Morocco	753,717	420,158

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

Amount in €	2024 Profits	2023 Profits
Portugal	655,556	564,974
Belgium	474,192	666,861
Netherlands	442,360	908,529
Ecuador	221,122	69,061
Peru	216,218	253,701
Italy	138,405	254,328
Costa Rica	53,219	(13,092)
Argentina	15,460	(46,084)

Tax on profits paid

All group companies based in Spain, except Balkide Balorazioak, Uda Real Estate Data, Agentia R+ and Ecotec Engyners, were taxed under the combined reporting regime as per Spanish tax law. During 2024, the tax group received corporation tax refunds for previous years which exceeded the payments made in the year, resulting in a net refund of **€226,503 (€372,978 in 2023)**. Payments made by Spanish companies not inside the combined reporting amounted to **€140,453 (€190,653 in 2023)**.

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

Country	Amount in €	
	2024	2023
Germany	2,752,995	3,469,602
Mexico	904,775	488,886
Chile	496,543	536,310
Colombia	366,957	322,988
Belgium	210,000	300,000
Netherlands	153,109	197,748
Morocco	140,353	63,301
Portugal	121,723	162,835
Italy	114,967	65,361
Peru	72,358	47,992
Ecuador	11,765	30,930
Argentina	-	28,815
Costa Rica	-	64,785

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Grants and subsidies

In 2024 Accumin received **subsidies** of **€109,472**, compared to **€162,802** in 2023. Of the subsidies received in 2024, those received by Spanish companies correspond to employee training courses, those in the Netherlands were to assist in the development of research and development projects and those in Germany for support for employees affected by reduced working hours due to lower demand for services.

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

Country	Amount in €	
	2024	2023
Netherlands	105,280	110,264
Spain	4,192	2,570
Germany	-	49,968

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9

Contribution to Society

9. Contribution to Society

9.1 Social commitment

Accumin is firmly committed to contributing 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 worked throughout the year on promoting its **Corporate Volunteering Programme** which has been very well received across the teams in the different countries and has seen a significant increase in numbers taking part year on year.

To encourage and promote employee participation in this type of initiative, an ambassador for the volunteering programme has been appointed in each of the countries in which the group operates to help both in identifying volunteering activities and in involving employees in the programme.

In particular, in the Madrid office, staff took part in the 'Ni un hogar sin Energía' (No home without energy) project promoted by Accumin in Spain together with the Fundación Ecología y Desarrollo (ECODES) foundation. This initiative benefited 50 families in vulnerable situations; through it the Accumin team shared best practice in energy efficiency to reduce the energy costs of those families and helped with the collection of information needed so these people could benefit from state subsidies to reduce their monthly bills.

Elsewhere, Tinsa Chile by Accumin carried out various cooperation activities with TECHO Chile. In 2025 the formal agreement will be signed, which includes licences for the use of the Ondac Platform, through which the TECHO Chile team will be able to access up-to-date information on value for evaluating proposals from construction companies in public tenders for building emergency housing. In addition, donations were made by employees to the Teleton foundation, an organisation that promotes the full inclusion of children and young people undergoing rehabilitation, as well as to the Santa Clara home, an organisation whose mission is to provide biopsychosocial and spiritual care for children living with HIV/AIDS.

In Portugal, employees participated once again this year in a charity event in collaboration with Just a Change, a non-profit association that fights against housing poverty in Portugal. The association's mission is to transform the lives of those most in need by offering them a home

where they can live with dignity and joy. This year, employees participated in the renovation of a nursery, creating a safe and suitable space for children from low-income families during their early stages of life.

It is also worth highlighting the initiatives of Tinsa Ecuador, where various reforestation activities have been carried out in Quito in collaboration with the ministry of the environment there, as well as the refurbishment of flats for homeless young people carried out by Troostwijk employees in Belgium.

Furthermore, pro bono activities were carried out in Spain and Portugal in the form of building valuation reports.

In total, almost **180 staff members** from different countries participated in the group's Corporate Volunteering Programme in 2024.

In addition, Accumin has created a Recognition Programme to highlight the value of employee participation in the Volunteering Programme. Involvement in this type of activity is rewarded in various ways, such as providing an additional day's holiday or the chance to choose the NGO to which a donation is made.

During the 2024 financial year, social sponsorship and activity totalled **€45,063**, in line with what was given in 2023, indicating the significance for the group of participating in this type of activity.

Key initiatives during 2024 include the following:

- + Donation to Fundación Ecología y Desarrollo (ECODES), in addition to the volunteer activity previously mentioned, for **€12,800**.
- + Sponsorship of the Accumin staff running team who took part in the 'Carrera de las Empresas' event: **€1,076**.
- + Donation to the association for the development of applied information technology in Germany: **€1,210**. The aim of the collaboration is to get in contact with students and offer the possibility to join on-geo through internships.
- + Donation to Mitteldeutschland children's hospital: **€1,000**.
- + Donation to those affected by the Dana storms in Valencia (Spain): **€6,000**.
- + Donation to Sportclub Unstrutbaren Robleben e.V. in Germany: **€1,200**.
- + Sponsorship of AFC amateur football teams in the Netherlands: **€10,000**.
- + Donations to Zoo Artis in Amsterdam **€2,500**.
- + Sponsorship in Mexico of the 'Hombres y mujeres de la Casa 2024' event, which recognises the talent, effort and commitment of those who represent excellence among the leaders of the most important companies and institutions in the housing sector: **€2,174**.
- + Donation to Moroccan Association AJI MAROC, a non-profit organisation whose main mission is to promote solidarity, social commitment and community development among Moroccan youth: **€2,791**.

- + Annual event sponsorship where participants swim in the Amsterdam canals for good causes: **€463**.
- + Donation to the Alpe d Huzes organisation in the Netherlands which raises funds for Cancer research and patients: **€500**.
- + Donation to the Villa Pardoes foundation in the Netherlands which organises Holidays for seriously ill children: **€1,500**.
- + Sponsorship of Villa '96, which is the student association for real-estate related courses at Hanze University Groningen: **€750**.
- + Sponsorship of events in the Netherlands on climate change and sustainability: **€1,099**.

Accumin in Spain is 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 86% 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, Accumin Home and Deyde Datacentric 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 2024, a total of **98** complaints (**92** in 2023) were processed by Customer Services in Spain, representing **0.044%** of the total number of valuations carried out during that period (**0.043%** in 2023). These complaints were handled entirely through the Customer Services department.

The type of complaints received can be grouped as follows:

Type	% of a totay	
	2024	2023
Valuation figure	70%	73%
Report technical data	15%	12%
Sub-standard service	9%	6%
Invoice amounts	4%	6%
Other	2%	3%

The maximum period for responding to all complaints is calculated periodically in order to assess any improvements needed. In 2024, the resolution period for these reviews has always been less than one month, significantly below the Spanish regulatory maximum period of two months.

In terms of any complaints made by our customers directly through the **Bank of Spain**, no complaints were handled in 2024.

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 three customer complaints, two related to the appraisal value and one on technical data in the report, all of which were closed at the end of the 2024 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 quality policy of Tinsa Tasaciones Inmobiliarias covers the requirement for external contractors and suppliers to put in place an **environmental policy** 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 Committee¹ for deslisting.

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. With a view to implementation in 2025, work is underway to develop a group-wide **sustainable procurement policy**, which will set out 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 will require suppliers working with Accumin to:

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

- ✦ 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.

No supplier audits have been conducted in 2024.

Likewise, in order 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

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 15-19 68	GRI 2-1 GRI 2-6 GRI 2-9
Operating markets	15-16	GRI 2-1
Organisational objectives and strategies	24-28	GRI 3-3
Main factors and trends that may affect its future development	21	GRI 3-3
Reporting framework used	4,23	GRI 1
Principle of materiality	24-28	GRI 3-1 GRI 3-2
Environmental issues		
Management approach: description and outcomes of the policies related to these issues, as well as the main risks related to these issues linked to the group's activities	30-41	GRI 3-3
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	30-32	GRI 3-3
Environmental assessment or certification procedures	30-31	GRI 3-3
Resources dedicated to environmental risk prevention	32	GRI 3-3
Application of the precautionary principle	32	GRI 3-3
Quantity of environmental risk provisions and guarantees	32	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	No material	
Circular economy and waste prevention and management		
Measures for waste prevention, recycling and reuse, and other forms of recovery and disposal	36-39	GRI 3-3
Actions to combat food waste	No material	
Sustainable use of resources		
Water consumption and water supply within local constraints	35-36	GRI 303-5 (2018) in terms of the source of water used

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)
Consumption of raw materials and measures taken to improve the efficiency of raw material use	32-39	GRI 3-3
Direct and indirect energy consumption	32-35	GRI 302-1
Measures taken to improve energy efficiency	32-35	GRI 3-3
Use of renewable energies	32, 42	GRI 3-3
Climate change		
Greenhouse gas emissions generated by the company's activities, including the use of the goods and services it produces	39-41	GRI 305-1 GRI 305-2 GRI 305-3
Measures adopted to adapt to the consequences of climate change	39-41	GRI 3-3
Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means used to this end	30, 39-41	GRI 3-3
Biodiversity protection		
Measures taken to preserve or restore biodiversity	No material	
Impacts caused by activities or operations in protected areas	No material	
Social and staff-related issues		
Management approach: description and outcomes of policies related to these issues as well as the main risks related to these linked to the group's activities	43-66	GRI 3-3
Employment		
Total number and distribution of employees by country, gender, age and occupational classification	44-49	GRI 2-7 GRI 405-1
Total number and distribution of types of employment contract and average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and occupational classification	48-52	GRI 2-7 GRI 405-1
Number of redundancies/dismissals by gender, age and occupational classification	53	GRI 3-3 GRI 401-1
Average earnings and their evolution broken down by gender, age and occupational classification or equivalent value	54-55	GRI 3-3 GRI 405-2
Salary gap, the company remuneration for equivalent or average jobs	54-55	GRI 3-3 GRI 405-2
Average remuneration of directors and executives, including variable remuneration, allowances, compensation/severance, payments to long-term savings schemes and any other payments broken down by gender	55	GRI 3-3
Implementation of workplace disconnection policies	65	GRI 3-3
Number of employees with disabilities	61	GRI 3-3 GRI 405-1
Work organisation		
Organisation of working time	65	GRI 3-3
Number of hours lost through absence	57	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)
Measures aimed at facilitating the enjoyment of a work-life balance and encouraging shared responsibility in this from both parents.	62-65	GRI 3-3
Health and safety		
Health and safety conditions at work	56-57	GRI 403-3 (2018)
Accidents at work, in particular their frequency and severity, as well as occupational sickness; broken down by gender.	56-57	GRI 403-9 (2018) GRI 403-10 (2018) in terms of accidents at work, in particular their frequency and seriousness, as well as occupational sickness
Social relations		
Organisation of social dialogue including procedures for informing, consulting and negotiating with staff	56	GRI 3-3
Percentage of employees covered by collective bargaining agreements by country	56	GRI 2-30
Assessment of collective agreements, particularly in terms of occupational health and workplace safety	56	GRI 3-3
Mechanisms and procedures that the company has in place to encourage the involvement of workers in the management of the company, in terms of information, consultation and participation	56	GRI 3-3
Training		
Policies in place on training	58-59	GRI 3-3
Total number of training hours per professional category	59-60	GRI 404-1
Access for all		
Level of universal access for those with disabilities	61	GRI 3-3
Equity		
Measures taken to promote equal treatment and opportunities for women and men	61-62	GRI 3-3
Equal opportunity plans, measures taken to promote employment, procedures against sexual harassment and gender-based harassment	61-62	GRI 3-3
Anti-discrimination policy and, where appropriate, diversity management policy	61	GRI 3-3
Measures taken to promote equal treatment and opportunities for women and men	43, 61-62	GRI 3-3
Respect for Human Rights		
Management approach: policy description and outcomes related to these factors, as well as the main risks related to these issues linked to the group's activities	65-66	GRI 3-3
Implementation of due diligence processes		
Implementation of human rights due diligence procedures and prevention of risks of human rights	65-66	GRI 2-23

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)
abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed		
Complaints of human rights violations	65-66	GRI 3-3 GRI 406-1
Measures implemented to encourage and enforce the provisions of the ILO fundamental conventions covering respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labour; the effective abolition of child labour	65-66, , Accumin's activities, including suppliers used, are not susceptible to child exploitation activities	GRI 3-3
Fight against corruption and bribery		
Management approach: description and outcomes of policies on these issues as well as the main risks related to these issues linked to the group's activities	68-71	GRI 3-3
Measures taken to prevent corruption and bribery	68-71	GRI 3-3 GRI 2-23 GRI 2-26 GRI 205-3
Measures to combat money laundering	68-71	GRI 3-3
Contributions to foundations and non-profit organisations	79-80	GRI 2-28
Company social commitment information		
Management approach: description and outcomes of the policies on these issues, as well as the main risks on these issues linked to the group's activities	78-83	GRI 3-3
Company social commitment information		
Impact of the company's activity on employment and local development	78-80	GRI 3-3
Impact of the company's activity on local populations and the territory where it operates	78-80	GRI 3-3
Relations with local community stakeholders and the ways used to interact with them	24, 78-80	GRI 3-3
Partnership and sponsorship activities	78-80	GRI 3-3 GRI 2-28
Subcontracting and suppliers		
Inclusion of social, gender equality and environmental issues in procurement policy	82-83	GRI 3-3
Consideration of social and environmental responsibility in relations with suppliers and subcontractors	82-83	GRI 2-6
Monitoring and audit systems and audit results	82-83	GRI 2-6
Consumers		
Consumer health and safety measures	80-82	GRI 3-3
Complaint-handling processes, complaints received and their resolution	80-82	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)
Tax information		
Profits by country	74-75	GRI 207-4 (2019)
Taxes paid on profits	75	GRI 207-4 (2019)
Receipt of public subsidies	76	GRI 201-4

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ACCUMIN HOLDCO, S.L.U. y Sociedades Participadas

Informe de Verificación Independiente

Memoria de Sostenibilidad y Estado de
Información No Financiera
Consolidado del ejercicio terminado el 31
de diciembre de 2024

**INFORME DE VERIFICACIÓN INDEPENDIENTE DEL ESTADO DE
INFORMACION NO FINANCIERA CONSOLIDADO DE ACCUMIN HOLDCO, S.L.U. Y SUS
SOCIEDADES PARTICIPADAS (GRUPO TINSA) DEL EJERCICIO ANUAL FINALIZADO EL 31
DE DICIEMBRE DE 2024**

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 2024** (en adelante EINF) correspondiente al ejercicio anual finalizado el 31 de diciembre de 2024, de **ACCUMIN HOLDCO, S.L.U. y sus sociedades mayoritariamente participadas** (en adelante "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 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,

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+Accumin