



SUSTAINABILITY REPORT

AND NON-FINANCIAL
INFORMATION STATEMENT

2022

tinsa

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1

INTRODUCTION

1 • INTRODUCTION

In 2022 Tinsa Group ¹ has worked 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 input from internal and external stakeholders, 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 2022 to 31 December 2022 and has been prepared in line with the requirements of Law 11/2018 and the GRI Standards ². Tinsa has also taken into account Sustainability Accounting Standards Board (SASB) indicators to increase its degree of transparency.

The report includes information on Tinsa's management approach to sustainability, its performance and progress compared to the previous year, as well as relevant case studies that highlight Tinsa'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 Tinsa's and external stakeholders' perspectives.

1 Throughout the report Tinsa Group is referred to also as Tinsa 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.



2 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 highlights our group's priorities around strengthening our environmental, social and governance (ESG) agenda while continuing to provide first-in-class solutions and services to all stakeholders with whom Tinsa interacts.

Transparency and accountability are business imperatives at Tinsa. This report outlines our principles and priorities as well as the way in which we monitor and evaluate our progress.

We believe that heightened customer satisfaction is linked to our commitment to running our business in a sustainable way and, above all, offering services which embrace the principles of ESG.

Global trends, such as the focus on digital ethics, the increase in information disclosure regulations and net zero guidelines, and the shift towards stakeholder capitalism, mean it is imperative for our industry to move towards a more environmentally and socially aware business model. Because these factors are so relevant to what we do, we feel we have a duty to lead by example and support our customers, our staff and our markets in driving and leading the ESG agenda in the property sector.

As data and Artificial Intelligence (AI) become an accepted part of everyday modern life, there is rising public scrutiny of the ethical uses of these tools. The ubiquity of these new technologies coupled with their ability to influence and their scalability are forcing companies to confront existential ethical challenges, especially in terms of data privacy and cybersecurity. Tinsa is, therefore, committed to continuing to expand its policies, programmes and goals around digital ethics, particularly in the use of customer data.

Investors are now acknowledging their key role in combating climate change and managing ESG issues through sustainable capital allocation and they are facing increased pressure to demonstrate improved performance. This pressure is leading investors to advocate for greater transparency and accountability from the companies in their portfolio. As a company with corporate investors, Tinsa is ensuring it responds to this trend with enhanced transparency towards both internal and external stakeholders.

Following the publication of the latest climate assessment report by the Intergovernmental Panel on Climate Change (IPCC) and COP27 in November 2022, we are now in a critical period for climate action as political, business and other leaders are challenged to do more and work faster to stop the current crisis. In 2023, therefore, Tinsa will improve its carbon inventory calculation for scope 1 and 2 emissions and will soon set and make public its targets for reducing greenhouse gas (GHG) emissions.

To refine our group's sustainability strategy, we have conducted a materiality analysis to identify the most pressing issues for our organisation and external stakeholders. While we are satisfied with the direction we have taken, we are aware that it is only by setting continuous improvement goals that we can contribute to the creation of a more sustainable future. Therefore, we have developed a sustainability action plan with measurable, time-bound objectives that are aligned with stakeholder expectations. Our strategy is based on three pillars that support our vision and corporate strategy.

Our first pillar centres on **providing environmentally friendly property valuation services and technology**. Our goal is to gradually incorporate climate and environment considerations into our services, particularly our property valuations and mortgage appraisals, as well as our property advice and consultancy.

Our second pillar involves continuously **advancing a diverse, equal and engaged workforce**. All Tinsa's subsidiaries must always provide a supportive environment of diversity and equality which encourages teamwork, creative thinking and mental well-being. For this reason, we are committed to ensuring our current and future employees' needs are carefully taken into account and suitable tools are provided to develop and empower their professional careers.

Lastly, we are committed to **maintaining exceptional standards of corporate governance and ethical behaviour to strengthen internal and external relationships**. We will continue to embrace a culture of integrity, responsible business practices and ethical standards, ensuring these are upheld in the way we work with our customers, suppliers and employees. Maintaining high standards of internal and external transparency is crucial to achieving this.

To ensure the continued implementation of our strategy and strict alignment with our three pillars of sustainability, Tinsa appointed a Chief Sustainability Officer in the first quarter of 2023. This new position will be responsible, together with the Internal Audit and Compliance Director, for updating the organisation on evolving stakeholder expectations, informing on ESG legislation and future trends, and compiling this annual report, responding to external stakeholder requirements.

I invite you, dear reader, to read on to discover this edition of our Sustainability Report and Non-Financial Information Statement, where you can learn about our performance and the benefits it has brought to both our company and its environment. We invite you to join us on this journey and we look forward to sharing more news with you on how we are progressing with our plan.

James Cornell

CEO



3 ABOUT TINSA

3 • ABOUT TINSA

3.1 KEY FIGURES

Tinsa 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 enables 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 **1,400** employees in **14** countries on three continents with an external network of more than **2,100** professional technicians as well as highly qualified experts delivering **493,000** valuation reports per year. In addition 2,500,000 valuations are carried out annually through digital tools and software developed by Tinsa.

3.2 BUSINESS MODEL

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

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

Tinsa'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 Tinsa's 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, positioning Tinsa as a benchmark for statistical information, market studies and data lake activity using real estate, socio-demographic and business information in the countries where it operates.

3.3 HISTORY

- 1985** **Tinsa 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 to Tinsa telematically.
- 1999** **Tinsa opens in Portugal and France:** Tinsa's international expansion begins in France and Portugal.
- 1998** **Tinsa 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:** Tinsa Internacional opens offices in Chile and Argentina, and shortly afterwards expands into the Mexican market.
- 2003** **Development of the second-generation valuation software (VALTÍN).**
- 2007** **Tinsa enters Peru:** Tinsa Internacional 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 Tinsa IMIE General and Large Markets index:** The Tinsa 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:** Tinsa creates Analytics, which combines Tinsa's 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 Tinsa:** Venture capitalist Advent acquires 94.5% of Tinsa from the savings bank group. The US firm was founded in 1984 and has been in Spain since 1996.
- 2011** **Stima is born:** Tinsa launches Stima, an online tool to find the statistical valuation of a residential property.
- 2011** **Tinsa becomes RICS regulated:** In June of this year, Tinsa became the first Spanish valuations company to be recognised as Royal Institution of Chartered Surveyors (RICS) regulated. This recognition reinforces the international nature of its operation, providing its valuations with the guarantee that comes from belonging to one of the main organisations regulating property professionals worldwide.
- 2012** **Tinsa enters Colombia:** Tinsa acquires local consultancy firm Zala, the second largest in Colombia. This is the fifth Latin American country where the company has opened offices.
- 2012** **Tinsa 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 Tinsa's position in the Spanish market to a 30% share.
- 2012** **Creation of the Tinsa IMIE Local Markets index:** This new quarterly index tracks the year-on-year and peak-to-trough performance of the unit market value (€/m²) of housing in each of the Spanish regions and provinces. In 2014 the performance of the Spanish provincial capitals was added to the analysis, and in 2015 other real estate activity indicators were added, such as house purchase and mortgage affordability or liquidity, measured in months needed to sell a residential property.
- 2013** **Tinsa Certify (technical and energy consultancy) is started:** The approval of Spanish regulation RD 235/2013, which requires energy certification of properties for sale or rent, boosted Tinsa's energy consultancy activity. The Tinsa Certify subsidiary was created as a vehicle for the development of this activity.

Its early days were a major challenge as it had to handle a large volume of energy efficiency certificates for assets belonging to financial institutions just days before the new rule came into force (1 June 2013). The challenge was met with flying colours, positioning Tinsa Certify as the leading company issuing these certificates in Spain.

- 2016** **Tinsa enters Ecuador:** Tinsa 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** **Tinsa becomes the largest valuations company in Colombia:** Tinsa acquires Bancol, Colombia's largest valuations company. This makes Tinsa, operating in the country since 2012, leader in the fragmented real estate valuation sector in Colombia.
- 2016** **Cinven completes the acquisition of Tinsa:** European private equity firm Cinven becomes the new main shareholder in Tinsa, the leading multinational property valuation, analysis and consultancy firm in Europe and Latin America. The transaction, agreed on 6 April 2016, was approved by the Competition authorities and the Bank of Spain.
- 2016** **Tinsa joins the European AVM Alliance (EAA):** Tinsa 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. Tinsa's 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** **Tinsa buys Dutch company Troostwijk Groep:** Netherlands-based Troostwijk Groep, specialising in valuating movable and immovable property and large-claims adjustment reports, joins Tinsa in August 2017. The transaction is a very significant step in Tinsa's international growth strategy in Western Europe and strengthens its activity valuing facilities and assets for insurance purposes and loss adjustment.
- 2017** **Tinsa begins its growth into Africa:** The purchase of 100% of Moroccan company Cap Eval, the largest property valuations operator in Morocco, marked the beginning of Tinsa's expansion on the African continent, a region with great potential for the future.
- 2018** **Tinsa Digital is born:** Tinsa 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** **Tinsa acquires Netherlands consultancy Burghgraef van Tiel & Partners:** In November 2018, Troostwijk Group, part of Tinsa, 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** **Tinsa becomes RICS-approved in Mexico.**
- 2019** **Tinsa becomes leader in valuations in Portugal on buying PVW:** The acquisition of Price Value and Worth (PVW) sees Tinsa 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** **Tinsa enters the Belgian market:** Tinsa Group acquires a controlling stake in Belgian valuation company Troostwijk-Roux Expertises. Headquartered in Antwerp with offices in Ghent and Brussels, Troostwijk-Roux is the Belgian market leader in loss-adjustment reporting and asset valuation for the insurance sector.

- 2019** **Tinsa acquires Germany's largest valuation software provider:** Tinsa 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** **Tinsa enters the Italian market:** Troostwijk, a subsidiary of Tinsa, acquires the whole of Roux Italia, specialist in valuation for the insurance sector.
- 2019** **Acquisition of data and technology company Datacentric:** Tinsa 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, a Tinsa 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 with the new valuation tool at Tinsa Spain,** which will become key to the digital transformation of valuation services.
- 2020** **Joint development by Tinsa and Troostwijk of Mensa,** a valuation tool for commercial real estate in the Netherlands.
- 2020** **Acquisition of Balkide Balorazioak:** Tinsa boosts its activity in northern Spain with the purchase of Balkide Balorazioak. This is the second biggest valuation company in the Basque Country and Navarre.
- 2020** **Acquisition of Persch Consult:** Tinsa 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** as a market reporting tool, completing its progress from its initial concept as a valuation tool, with redesigns and new measures providing improved quality.
- 2021** **Development and launch of Baufi.me in the German market,** an application for automating home purchase financing processes, which that year was awarded a prize at Immobilienmanager Award - one of the most prestigious awards events in the German property sector - in the Financing category, valuing the innovative nature of the product.
- 2021** **Tinsa enters Central America:** Tinsa acquires a majority stake in valuations company Valormueble.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** **Tinsa 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 Tinsa, 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** **Tinsa strengthens its activity in Latin America.** Tinsa acquires a majority stake in Ondac, a Chilean company specialising in construction industry software.

2022 **Acquisition of de Crombrughe & Partners.** Tinsa 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.** More than 35 years' experience as leader in property valuation and use of the latest technology have laid the foundations for a second generation IMIE (IMIE XXI) with a more robust and representative index of market status and trends.

3.4 BUSINESS AREAS

The main areas of business of Tinsa are:

ASSET VALUATION AND PROPERTY AND ENERGY CONSULTANCY

- 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.

SOFTWARE & DATA

- 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.

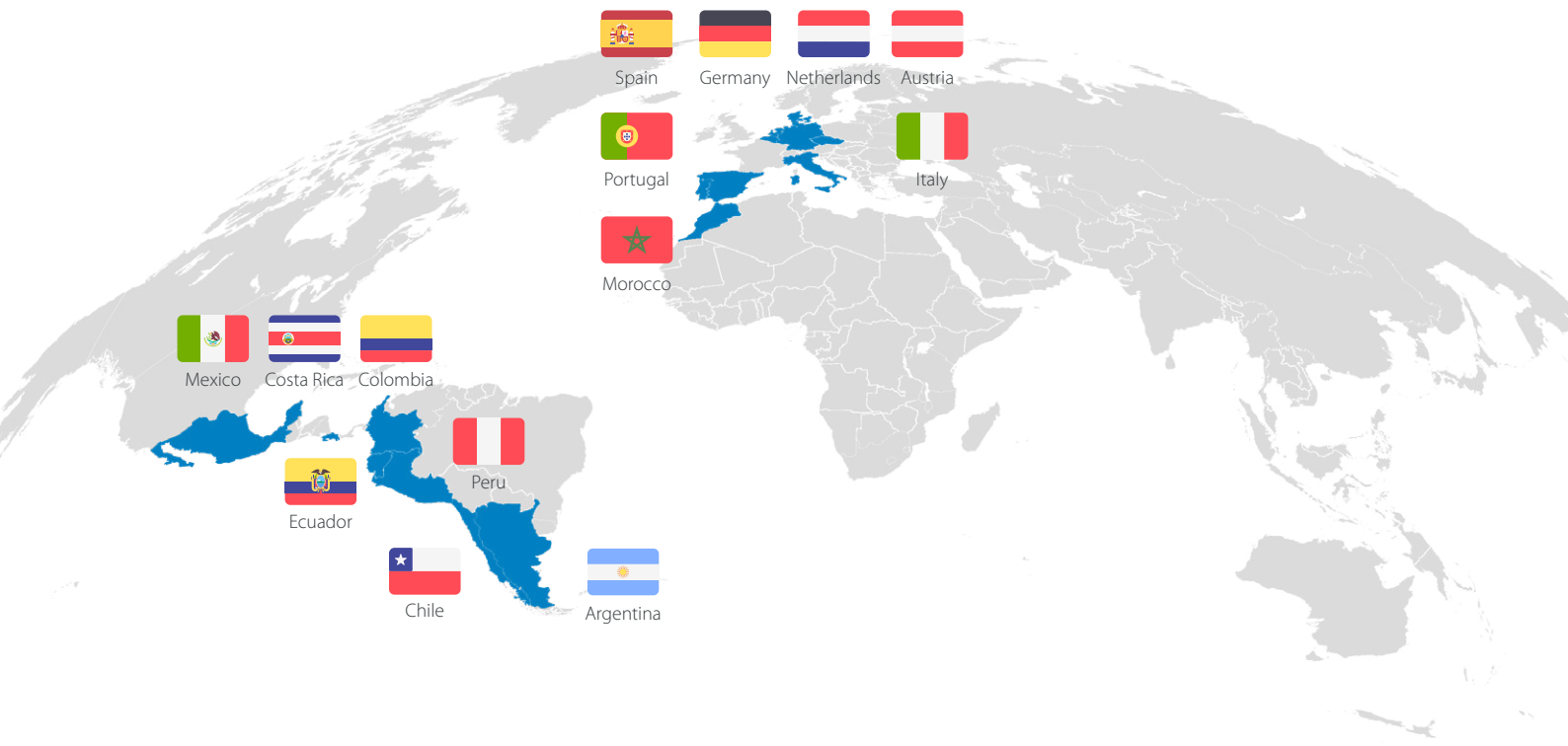
INSURANCE INDUSTRY SERVICES

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

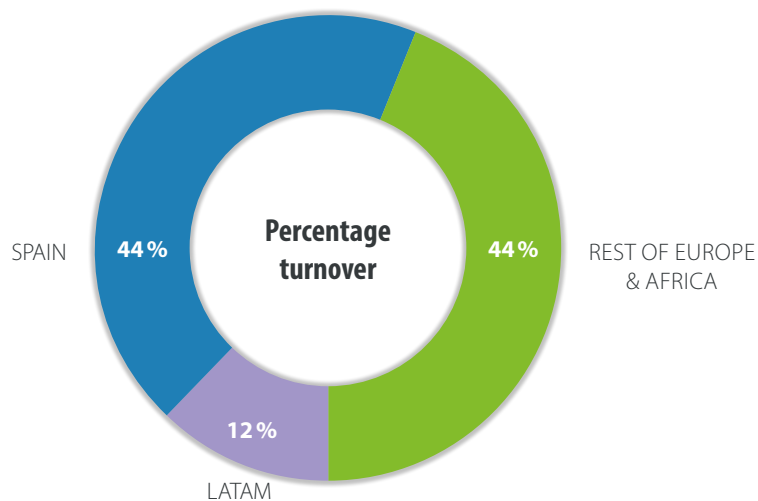
3.5 GEOGRAPHIC COVERAGE

Tinsa 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.**

Tinsa's headquarters are in Madrid, operational home of Tinsa Tasaciones Inmobiliarias, Tinsa Digital, Datacentric Solutions and, since the end of 2021, Deyde Calidad de Datos. The headquarters of Balkide Balorazioak are in Guipúzcoa and Taxo Valoración in Valencia. In the rest of Spain, Tinsa runs its operations through **19** offices across the country.



The percentage split of worldwide operations is shown in the following illustration:



3.6 ORGANISATIONAL STRUCTURE AND STRATEGY

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

Name	Country	Activity	Holding	% holding
Tinsa Tasaciones Inmobiliarias, S.A.U.	Spain	Property valuations	Direct	100,00
Tinsa Internacional de Inversiones, S.L.U.	Spain	Financing and share holding	Indirect	100,00
Taxo Valoración, S.L.	Spain	Asset valuations	Indirect	100,00
Tinsa Digital, S.L.U.	Spain	Certification, property consulting and surveys based on large-volume data	Direct	100,00
PVW Tinsa Ltda.	Portugal	Property valuations	Indirect	100,00
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 assets and for large-claim adjustment	Direct	100,00
Trosstwijk Taxaties B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100,00
Trosstwijk Real Estate B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100,00
Trosstwijk Expertises B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100,00
Aprisa B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100,00
Oodit Solutions B.V.	Netherlands	Insurance valuation software	Indirect	51,00
ArcaLaudis B.V.	Netherlands	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	81,50
Burghgraef van Tiel & Partners (BVT)	Netherlands	Insurance sector consulting	Indirect	75,00
Trosstwijk-Roux Expertises CVBA	Belgium	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	85,00
Roux Italia Srl.	Italy	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	65,00
Sistemas Blackmore de Mexico S.A. de C. V.	Mexico	Programming of systems to value property assets	Direct	50,00
Tinsa Marruecos	Morocco	Property valuations	Indirect	100,00

Name	Country	Activity	Holding	% holding
On-geo	Germany	Valuation software and data sale	Direct	100,00
ABC Appraisers, S.A. de C.V.	Mexico	Property valuations	Direct	60,00
Data Centric PDM S.A.	Spain	Buying and selling of data	Direct	100,00
Instant Services, A.G.	Germany	Valuation software	Indirect	49,99
Balkide Balorazioak, S.A.U.	Spain	Property valuations	Indirect	100,00
Persch Consult GmbH	Germany	Property valuations	Direct	100,00
Deyde Calidad de datos, S.L.U.	Spain	Data quality improvement	Direct	100,00
Tinsa 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	Data quality improvement	Indirect	100,00
Ondac Spa	Chile	Software development and sales	Direct	60,00
de Crombrughe	Belgium	Valuation of movable and immovable assets and for large-claim adjustment	Indirect	100,00
de Combrughe	Bélgica	Valoracion bienes muebles e inmuebles y peritacion grandes siniestros	Indirecta	100,00

The members of the **Board of Directors** of Asertia Real Estate, S.L.U., at the end of 2022 were:

Name	Position	Type	Date appointed	Length of appointment
James John Cornell	Presidente	Chairman	27/4/2022	Indefinite
Thilo Sautter	Vocal	Member	27/4/2022	Indefinite
Jesús García Gómez	Vocal	Member	27/4/2022	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 CEO, COO, CFO and M&A, CIO, Digital Strategy Director, Value Creation Director, Managing Director of Latin America, Portugal and Morocco, CEO of Troostwijk, and the Managing Directors of Tinsa Spain, on-geo and Persch Consult.

One of Tinsa's objectives is **international expansion** and the goal is to have more than two thirds of turnover coming from outside Spain with two years. This objective involves allocating between **20** and **50** million euros to purchases abroad. Based on those acquisitions, the group's objective is to reach a turnover of close to **250** million euros within three years, surpassing the **191** million euros achieved this 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 Tinsa operates.



**4 TINSA IN
A GLOBAL
CONTEXT - 2022**

4. Tinsa in a Global Context - 2022

Tinsa has identified six key trends that could impact its business and has used these trends to feed into its materiality assessment and action plan:

1. Digital ethics in the spotlight
2. Common ESG language to avoid greenwashing
3. Heightened investor expectation and emphasis on ESG
4. Move towards stakeholder capitalism
5. Strengthened human-capital disclosure requirements
6. Expectation of zero-emission commitment by regulators

Digital ethics in the spotlight

The weaving of data and artificial intelligence into the fabric of modern life is increasingly accepted, leading to greater public scrutiny of the ethical implications of those cutting-edge technological advances. Their omnipresence, coupled with their capacity for impact and scalability, has forced businesses to confront significant ethical dilemmas, particularly regarding data privacy and cybersecurity. Some key trends are:

- Ethical concerns which are continually raised in EU policy debates
- Technology companies expanding their capacity for managing social risk
- New rules to strengthen cybersecurity and information security in EU institutions, bodies and agencies

Common ESG language to avoid greenwashing

Policies such as the EU's Sustainable Finance Disclosure Regulation (SFDR)³ are driving ESG towards being viewed as a mainstream business concept, influencing investment decisions and business strategy. The new common vocabulary should contribute to transparency and, more importantly, clarify investors' investment decisions. Some key trends are:

- The EU sets ambitious sustainability disclosure guidelines as part of the Green Deal⁴, developed through global partnerships, such as the GRI, TCFD⁵.
- Regulations such as the SFDR are strengthening the quality of disclosure in European ESG funds.
- Green Bonds will become priority as the EU works on rules to reduce risk of greenwash and incentivise investment in sustainable projects.

3 The SFDR is a regulation that came into force in the European Union (EU) in March 2021 and is designed to promote sustainable finance and support the EU's sustainability objectives.

4 The European Green Deal is a comprehensive plan developed by the EU to be climate neutral by 2050 and transform the EU into a sustainable and climate-resilient economy

5 TCFD: Task Force on Climate-Related Financial Disclosures. The TCFD recommendations provide a framework for companies to disclose information on their climate-related risks, opportunities and governance.

Heightened investor expectation and emphasis on ESG.

Investors are now recognising their key role in tackling climate change and managing other ESG issues through allocation of sustainable capital and they are facing increased pressure to demonstrate performance. This pressure is pushing investors to seek greater transparency and accountability from their portfolio companies. Some key trends are:

- ESG considerations are permeating investment strategies around the world, with one in three dollars of global assets under management already invested in a fund or strategy that in some way incorporates ESG considerations.
- Both investors and regulators continue to press on executive remuneration, in particular on disclosure and its link to environmental and social factors. The European Commission has clearly identified the need to bind executive pay to environmental and social factors and is working to integrate this as part of the EU taxonomy.
- Biodiversity has become an increasingly important issue for investors, and the set of biodiversity-related data that asset managers need to analyse when making investment decisions has expanded.

Move towards stakeholder capitalism

The past year has brought challenges and opportunities for stakeholder capitalism, a business model that prioritises the interests of multiple stakeholders, such as shareholders, employees, customers, suppliers and the environment, rather than simply maximising shareholder returns. On the one hand, the concept has been widely criticised for being more of a buzzword than an impact driver. On the other, multilateral and business developments show that the principles of stakeholder capitalism influence sustainable action. Among the key trends are:

- Companies will create, or invest more in, in-house roles and functions that meet the principles of stakeholder capitalism. Companies are expanding their ESG teams, and as the number of ESG-related positions grows, so does the number of Chief Sustainability Officers (CSOs).
- Companies will redefine and improve their approach to engagement to respond to a broader range of stakeholder needs, and employee satisfaction will become a top priority.
- Stakeholder capitalism-influenced reporting and disclosure will become increasingly common.

Strengthened human-capital disclosure requirements

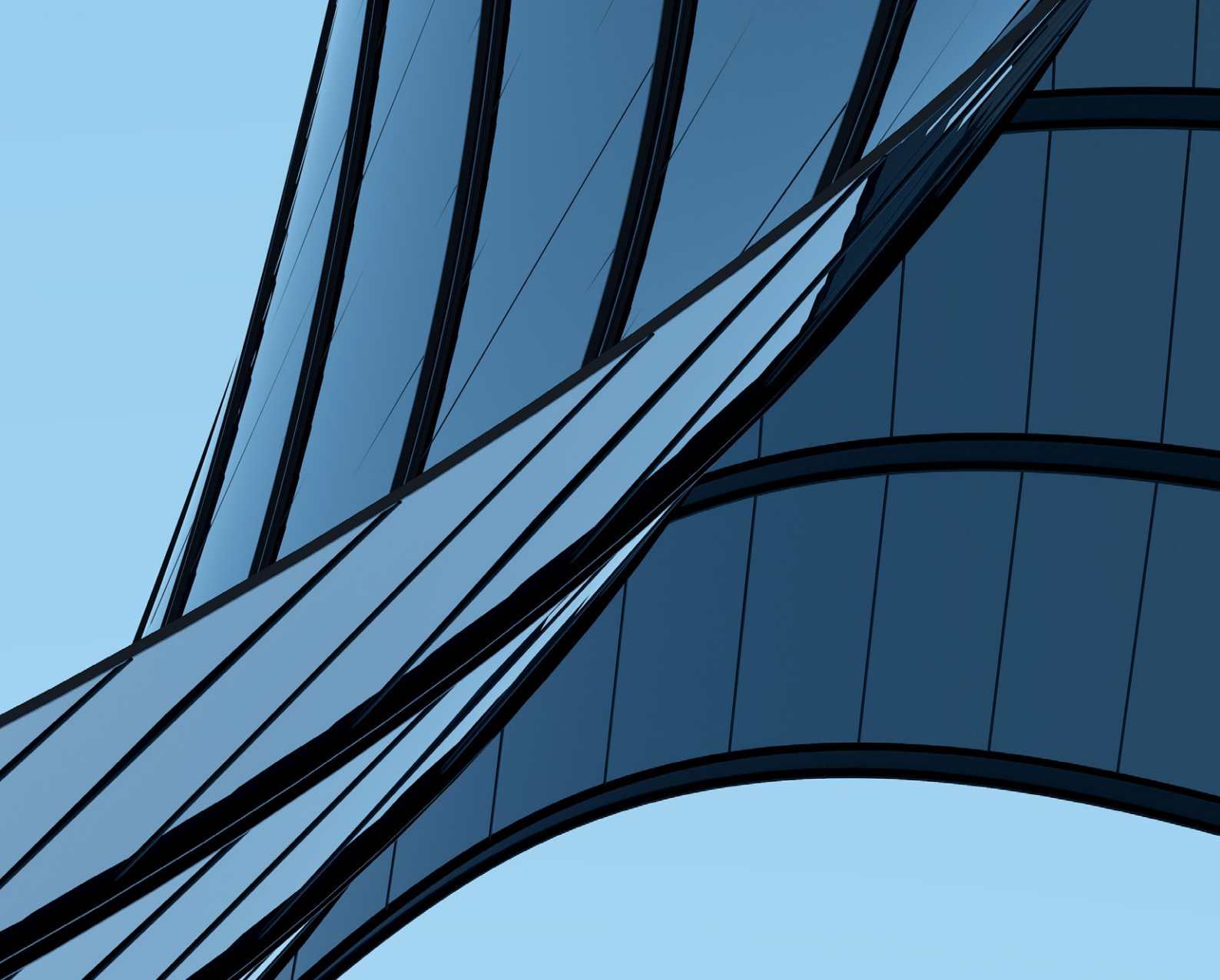
Expectations around equality continue to drive social trends within ESG. Investors and governments are raising their expectations as companies juggle the need to promote, recruit and develop their workforce to meet diversity, equality and inclusion commitments.

- Increased demand for flexible working environments and working hours is changing the way companies operate.
- Companies will need to improve human capital reporting as regulatory requirements increase, as the CRD introduces new and more detailed requirements.
- Following the post-pandemic crisis, to retain and engage employees effectively, companies will need to make work more meaningful.

Expectation of zero-emission commitment by regulators

Following the publication of the latest IPCC climate assessment report and COP26 in 2021, we are in a critical period for climate action. Public bodies and private companies are setting zero-emission commitments for as early as 2030. However, the credibility of these commitments and the strategy behind them are often questionable and criticised. Some key trends are:

- Scrutiny of 'net zero' commitments is increasing, and SBTi's new Net-Zero Standard offers companies robust certification.
- More companies will disclose climate risks in response to government and investor demands.
- Companies' climate commitments will increasingly focus on supply chain due diligence.
- Concern will grow over the energy consumption of digital technologies and their impact on local infrastructure.



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 carry out the materiality analysis and obtain an informed and realistic view of the most relevant issues affecting the business, Tinsa engaged an external consultant to conduct interviews with internal and external stakeholders. Internal stakeholders included the Board of Directors, general managers and CEOs, while external stakeholders included private banks, key clients, the Spanish Valuation Industry Association and investors. These interviews were crucial in understanding stakeholder perspectives on material issues, Tinsa's strengths and areas for potential improvement.

Tinsa is working to improve the communication channels available to its different stakeholder groups:

- Shareholders
- Employees
- The Media
- Suppliers
- Legislative
- Associations
- Customers

Tinsa uses the following channels to engage with these stakeholders:

- Social media
- Publication of relevant information on the company website
- Emails
- 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 MATERIALITY ANALYSIS

Tinsa's sustainability strategy is based on a materiality assessment carried out to understand which non-financial issues are material to Tinsa's business and its stakeholders. A materiality assessment lays the foundation for a sound sustainability strategy by providing a clear basis from which to identify management and disclosure issues. It helps focus attention on critical areas and provides clarity on short-term gains and long-term strategic opportunities.

Tinsa's materiality assessment covers two dimensions: the impact of the company on the environment and society, as well as the impact of the environment and society on the company's ability to create value. A 'material' or 'priority' sustainability issue is therefore an area where the company can have a significant impact on society or the environment, and which also has the potential to significantly erode or enhance the value of a business in terms of its business strategy, operating assets and reputation.

According to GRI guidelines, a materiality assessment exercise can serve as a multipurpose tool. It helps companies to prioritise sustainability issues from the dual perspective of the company itself and external stakeholders, which means that both sides contribute to identifying priority areas as well as current and emerging social and environmental risks and opportunities.

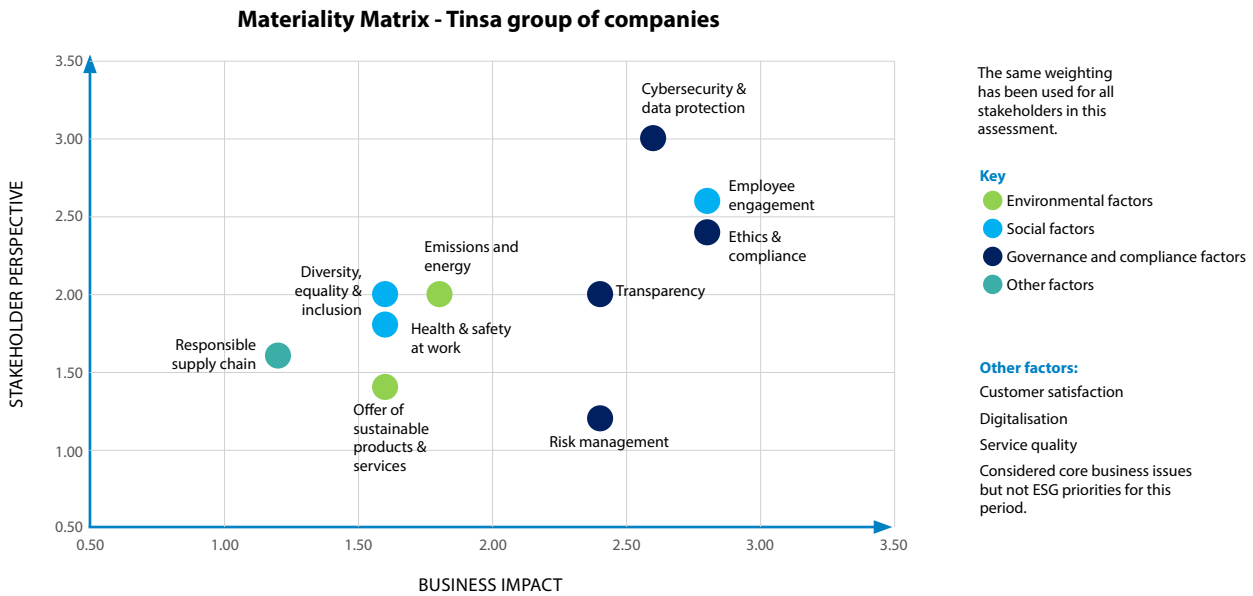
A matrix approach is used to prioritise issues and determine a materiality threshold at which issues are significant enough to merit strategic oversight and monitoring by management. Material information provides the basis for management and stakeholders (i.e. investors) to make informed decisions on the issues that matter most and to take action that influences the organisation's performance. With priority areas identified, and an understanding of business performance in those areas, Tinsa has the right foundation for developing a robust sustainability strategy, supported by targets and KPIs aimed at minimising risks and capitalising on opportunities.

In Tinsa's 2021 Non-Financial Information Statement, the material issues identified were:

- Pollution and emissions
- Diversity and equality
- Health and safety
- Customer satisfaction
- Subcontracting and suppliers

The introduction of an external stakeholder perspective as part of the assessment has led to some changes in the material issues identified in 2022. Emissions and diversity and equality have remained material issues, although new issues have been introduced following external stakeholder engagement. The new material topics identified in this period were: Sustainable product and service offerings; cybersecurity and data protection; transparency.

Tinsa's **materiality matrix** for 2022 is as follows:



Having compiled an initial list of priority ESG issues, a pre-selection of these was drawn up, including those particularly relevant to Tinsa's business or where there is room for improvement in current practice, or both. The material issues identified will be considered in the development and future update of Tinsa's ESG strategy and action plan.

The **material issues** have been grouped as follows, taking into account the degree to which they are interconnected:

- Energy and emissions:** Climate change management is a major ESG tendency, as pressures increase to reduce carbon footprints and report emissions-related data. Due to the nature of its operations, Tinsa is not a company with a high level of direct emissions or intensive energy consumption. However, this will become an increasingly important issue given the emissions generated by valuers' travel and data-centre energy consumption.
- Sustainable product and service offers:** There is common agreement among stakeholders to include sustainability as a factor in valuations. Its importance will increase over time, as with similar services in the financial or insurance sectors, and may go towards positioning Tinsa as one of the leading sustainable companies in the sector.
- Diversity, equality and inclusion and employee engagement:** Retaining talent and adapting to the expectations of the next generation are current ESG concerns. Investors and governments are raising expectations as companies juggle the need to promote, recruit and develop their workforces to meet diversity, equality and inclusion commitments. In terms of employee engagement, no major risks have been reported in terms of talent drain, but this issue has been mentioned by all stakeholders as being of great importance with room for improvement, especially as the group acquires new businesses and seeks to retain its talented workforce. Tinsa's stakeholders also agree that there is a need for improvement in diversity, equality and inclusion, as the group has a male-dominated committee.

4. **Cybersecurity and data protection:** Cybersecurity and data protection are critical given the large volumes of data handled by the business, as well as the group's acquisitive international expansion strategy, which means it is critical to build in control processes. Although the issue is of utmost importance to internal stakeholders, most feel that Tinsa has sound policies in place to manage it and has begun efforts to standardise practices across all business units.
5. **Transparency:** ESG reporting standards are increasingly used by private companies and there is growing demand for corporate transparency. A real need is seen to raise internal awareness and communicate externally all ESG initiatives, as well as Tinsa's ambitions and outlook. As a result, Tinsa has put together this Sustainability Report and an action plan to keep its audiences informed on progress. It will also monitor and track progress on key performance indicators.

Other priority issues identified are **risk management, responsible supply chain and ethics and compliance**. Risk management is of concern to internal stakeholders, with the perception that there should be more precise procedures and policies to minimise risks. The responsible supply chain is important because of the large number of indirect employees (valuers) in the group. It is also seen as a critical issue for technology suppliers, especially for equipment manufacturers, in terms of whether they can guarantee data security and confidentiality. Ethics and compliance are relevant issues for Tinsa's business for all stakeholders and all consider that they are currently well managed.

Pillars of Tinsa's sustainability strategy

Tinsa's global sustainability strategy has been divided into three key pillars that spotlight the issues covered in the company's sustainability vision, which support the group's corporate strategy.

Tinsa is committed to reducing its environmental impact and integrating environmental concerns into its services, as well as promoting diversity and equality among its staff, while supporting their growth and well-being.

1. **Environmentally friendly property valuation services and technology**
This pillar focuses on the environment and refers to limiting the environmental impact of Tinsa's operations and building concern for the environment into our services.
2. **Diversity, equality and employee engagement**
This pillar centred on people is about creating a diverse and equal workforce in all areas and supporting the growth, development and well-being of our staff.
3. **Exceptional ethical standards through corporate governance and transparency**
This governance pillar focuses on ensuring high standards of corporate governance and ethical behaviour to strengthen internal and external relationships.

ESG strategy governance

During the 2022 financial year, Tinsa made significant efforts to improve its commitment to environmental, social and governance issues. The group has designed a realistic roadmap and established active ESG governance with assigned roles and responsibilities for the coming years. Tinsa's new governance structure will ensure the implementation, monitoring and evaluation of the group's ESG strategy. The structure will be as follows:

- **Chief Executive Officer (CEO):** Ultimate responsibility for ESG issues.
- **Chief Sustainability Officer (CSO):** Responsible for the implementation of the sustainability strategy and for overseeing the three pillars and reporting to the CEO, in particular:
 - Update the organisation on evolving stakeholder expectations.
 - Ensure that the organisation is up to date and informed on ESG legislation and future trends.
 - Produce the annual ESG report and comply with annual external requirements together with the IACD.
- **Chief People Officer (CPO):** Responsible for employee diversity and engagement. Reports to the CEO.
- **Chief Information Officer (CIO):** Responsible for ensuring high ethical standards and meeting cybersecurity and data protection objectives, and reporting to the CEO.
- **Internal Audit and Compliance Director (IACD):** Responsible for day-to-day compliance with the evolving ESG regulatory landscape and reporting to the CSO.

In addition to this formal accountability and reporting structure, Tinsa undertakes to set up an ESG Committee made up of executive management to ensure compliance with Tinsa's ESG strategy.



6 ENVIRONMENT AND PLANET

6. ENVIRONMENT AND PLANET

6.1 TINSA'S RELATIONSHIP WITH THE ENVIRONMENT

For Tinsa, both quality and protecting the environment are essential elements for the company's competitiveness and, therefore, for its development and future viability in the medium and long term.

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

- To reduce as far as possible the impact on the environment of activities at Tinsa Tasaciones Inmobiliarias, S.A.U. head office using the best available techniques to control and prevent air emissions from boilers; to save electricity, water, paper and toner; to use renewable energy, etc.
- Maintain awareness and understanding among all staff, promoting good environmental practices through appropriate training, and so ensuring they contribute to meeting the objectives and targets set out in the environmental management programme; reduction of resource consumption, waste recycling, etc.

In October 2008, Tinsa obtained the Environmental Management System Certification to international standard **UNE-EN-ISO 14001** for its headquarters in Madrid, as well as the **ISO 9001** certification at all its branch offices in Spain.

Therefore, as it complies with **ISO 14001** and **ISO 9001** standards, Tinsa Spain has an **Integrated Quality and Environmental Management Policy** approved by the directors and available on the Tinsa website. This integrated policy is reviewed once a year and updated when seen as necessary to adapt it to the latest frame of reference.

Tinsa Tasaciones Inmobiliarias, S.A.U. sets up, documents, implements and maintains a QMS and MA and continuously improves its effectiveness (quality and environmental objectives) based on the requirements of the **ISO 9001:2015** and **ISO 14001:2015** standards.

As part of the above, Tinsa:

- Determines the processes for the QMS and MA and their application throughout the organisation.
- Determines required inputs and expected outputs of its processes.
- Determines the sequence and interaction of the identified processes.
- Determines methodology and criteria to ensure the effective operation and control of the identified processes.
- Ensures availability of resources and information to support the operation and monitoring of the identified processes.
- Tracks, measures (where applicable) and analyses identified processes (corrective actions, preventive actions and internal audits).
- Implements actions to achieve planned results and continuous improvement of identified processes.

Tinsa's senior management sets its **quality** objectives (at the beginning of each year) and **environmental** objectives (in three-year cycles) at a meeting of the Management Committee, including those needed to meet service requirements, for the relevant functions and levels. These objectives are measurable and consistent with the quality and environmental policy.

Chiefly through the work of the Projects, Processes and Commercial Departments and with the meetings of the Management Committee, Tinsa continuously improves the effectiveness of the QMS and MA, with the additional support of internal audits, data analysis and improvement measures.

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 Tinsa's activity does not cause significant environmental risks that could represent a large-scale business risk.

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 have a decisive impact on the results. 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 Tinsa Spain and to the monitoring of information from the rest of the group's companies.

Tinsa has a civil liability insurance policy that covers the environmental risks of its activity.

6.2 CONSUMPTION AND SUSTAINABLE USE OF RESOURCES

At **Tinsa's head office in Las Rozas, Madrid**, the activities are office based and, therefore, do not involve any highly polluting process. Measurements are taken of:

- Consumption: water, natural gas, electricity, paper and toner.
- Waste generation: paper, toner, plastic and organic waste.
- Emissions from heating boilers.
- Solar-panel energy generation.

Consumption data is as follows:

	Units	2022	2021
Toner use	units	22	11
Paper use	500 sheets DIN A4 pack	303	204
Water use	m ³	1,953	1,829
Gas use	kWh	153,756	96,987
Electricity use	kWh	549,466	464,477 (1)

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

(1) Data adjusted following receipt of 2021 invoices.

The ratio of main consumption to number of employees is as follows:

	Diff. 2022 vs. 2021	2022	2021
Toner / employee	78.14%	0.06	0.034
Paper / employee	48.53%	0.83	0.63
Water / employee	-4.92%	5.34	5.61
Gas / employee	41.21%	420.10	297.51
Electricity / employee	5.37%	1,501.27	1,424.78 (1)

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

(1) Data adjusted following receipt of 2021 invoices.

Paper and toner are the raw materials whose consumption has historically had the greatest impact on the environment. For this reason, Tinsa has been working in recent years to go paperless through introducing measures such as issuing valuations in electronic format with a digital signature, developed in 2019 and 2020, as well as other smaller activities that also involve savings on paper and toner, such as electronic payslips for employees and online payroll checking, online sending of invoices for the valuers' fees, online certificates, validation of supplier payments by digital signature and no printing out of invoices, etc.

As a result of these measures, reports are now only delivered to clients in digital format, which has meant that both toner and paper consumption have been drastically reduced in recent years. (*)

(*) occasionally, a hard copy is provided when specifically requested and on payment of a fee.

Natural gas consumption, used in heating boilers, has fluctuated since records have been kept (2005), with higher values in years with more adverse weather conditions.

Electricity consumption has been gradually decreasing from 2005 to 2021, with an upturn in 2022. The decrease in consumption is a result of the different measures brought in by the company, especially the migration of the Tinsa Data Processing Centre, which has led to a radical reduction in air-conditioning equipment and, therefore, in electricity consumption.

Data on boiler emissions and waste generation is as follows:

	Unit	2022	2021
Boiler emissions			
Boiler 1	CO ₂ %	9.07	8.78
Boiler 2	CO ₂ %	9.46	8.73
Boiler 1	CO (ppm)	22	28
Boiler 2	CO (ppm)	15	31
Boiler 1	% Efficiency	93.7	94.1
Boiler 2	% Efficiency	95	94.1
Waste generation - plastic	kg	877	905
Waste generation - organic	kg	2,928	3,176

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

At the Madrid head office, wastepaper is collected by an independent management company, which has the appropriate handling permits and is responsible for the destruction of the paper collected and its subsequent recycling.

Likewise, the toner used in printers is collected by an authorised external company, which guarantees its correct handling.

The collected and recycled volume amounts to:

	Unit	2022	2021
Recycled paper and cardboard	kg	4,870	8,100
Recycled toner	kg	0	0

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

The ratio of this waste generation to the number of employees is as follows:

	Diff. 2022 vs. 2021	2022	2021
Paper waste / employee	-46.45%	13.31	24.85
Toner / employee	0%	0	0

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

For both toner and paper, Tinsa has copies of the corresponding certification from those responsible for their handling, recycling or destruction.

In addition, Tinsa Spain has **two photovoltaic solar energy installations** at its headquarters in Madrid, added in 2002 and 2008. Their purpose is to minimise the company's environmental impact and to protect and improve the environment.

The solar energy generated from these panels can be quantified as follows:

	Unit	2022	2021
Photovoltaic generation	kWh	53,700	60,220 (1)

(1) Data adjusted following receipt of 2021 invoices.

In overall terms, in 2022, the following actions were carried out at the company's head office in Madrid in terms of improving the environment:

- Waste sorting at source, as well as waste collection and management by qualified companies.
- Removal of disused or obsolete IT equipment (CPUs, hard disks, monitors, servers, laptops, etc.) and delivery to an authorised waste manager for reuse as a first option, or recycling if reuse is not possible.
- Gradual replacement of conventional lighting with LED.
- Removing plastic cups from water fountains, replacing them with paper cups, contributing to plastic use reduction globally.
- Inspection of indoor air quality and air-conditioning ducts
- Increased environmental awareness through sharing articles through different channels such as the official Tinsa blog, which is open access to all web users, or the company's newsletter, which is just distributed internally. The publications deal with issues relating to progress on the environmental management system, promotion of sustainable practices and energy efficiency.

- Continuing the system for controlling printing through a print corner, which guarantees to keep to a minimum the printing of internal documents. In view of the good results, the model has been extended to the Barcelona, Malaga, Valencia and Zaragoza offices.

Analysis of available data shows that **about 8.2% of the jobs sent to print are not finally printed** because the job is not confirmed by users at the print corner, something that would not happen with the conventional printer system. **As a result, printing 13,834 sheets has been avoided, which translates into the emission of 176 kg of CO₂ into the atmosphere and the felling of 1.66 trees.**

In addition, processes and resources are also in place to identify and respond to accidents and emergency situations, and to prevent and reduce the environmental impact that may be associated with them. To this end, Tinsa has an **Emergency Preparedness and Response Procedure**.

Among the potential emergency situations identified at Tinsa's head office are the following:

- Natural gas leaks
- Fires
- Spillage of cleaning products

Extending the analysis of environmental issues **to all of the Tinsa group's offices in Spain, as well as to the rest of the countries in which Tinsa is present, the figures for electricity, gas, water, paper and toner use** are as follows:

2022 financial year					
Country	Electricity (kWh)	Gas (kWh)	Water (m ³)	Paper (packs of 500 sheets)	Toner (unit)
Spain	694,280	153,756	2,982 (1)	366	25
Portugal	13,623	-	96	57	N/A
Chile	45,390	-	999	587	N/A
Argentina	5,647	-	78 (1)	6	13
Mexico	76,009	-	403	1,238	33
Peru	17,918	-	268	36	14
Colombia	51,180	-	19	2	0
Ecuador	4,390	-	N/A	200	15
Costa Rica	7,763	-	N/A	12	N/A
Netherlands + Belgium + Italy	397,932	102,445	548	917	96
Germany	135,528	249,045	349	767	12
Morocco	7,341	-	104	96	12
Total	1,457,001	505,246	5,846	4,284	220

(1) Estimated data based on extrapolation.

(2) N/A: Data not available.

2021 financial year					
Country	Electricity (kWh)	Gas (kWh)	Water (m ³)	Paper (packs of 500 sheets)	Toner (unit)
Spain	644,827 (1)	96,987	2,585 (2)	305	18
Portugal	12,972	-	191	30	N/A
Chile	49,119	-	1,161 (2)	75	4
Argentina	5,057	-	24 (2)	2	3
Mexico	77,421	-	210	462	29
Peru	21,765	-	328	100	24
Colombia	39,424	-	18	100	23
Ecuador	4,749	-	N/A	177	22
Costa Rica	10,411	-	N/A	16	6
Netherlands + Belgium + Italy	422,611 (1)	156,240 (1)	516	1,444	30
Germany	126,804	249,048	264	464	6
Morocco	6,672	-	96	200	12
Total	1,421,832	502,275	5,393	3,375	177

(3) Data adjusted for close of 2021 figures.

(4) Estimated data based on extrapolation.

N/A: Data no not available

6.3 CLIMATE CHANGE

At group level, environmental impact is very insignificant. Despite this, since April 2017, the CO₂ emissions of all the companies that make up Tinsa Group have been calculated on a quarterly basis.

Greenhouse gas emissions from each company have been considered for the calculation; both direct emissions (scope 1 - derived from gas consumption and from company vehicles, if any) and indirect emissions (scope 2 - emissions derived from electricity use; scope 3 - emissions from air travel by company staff).

In terms of each of these scopes, Tinsa group's emissions in 2022 are as follows:

CO ₂ emissions	Unit	2022	2021
Scope 1	tCO ₂ e	548.71	469.41 (1)
Scope 2	tCO ₂ e	367.72	433.00 (1)
Scope 3	tCO ₂ e	298.19	98.99
TOTAL		1,214.62	1,001.40 (1)

(1) Data adjusted for close of 2021 figures..

The 2021 carbon footprint has been recalculated following revision of scope 1 and scope 2 criteria.

And Tinsa Group's carbon footprint in terms of its sales is:

	Unit	2022	2021
CO ₂ footprint	tCO ₂ e/m€	6.41	5.50 (1)

(1) Data adjusted for close of 2021 figures..

Tinsa group of companies aims to make clear its conviction that ensuring environmentally responsible behaviour benefits not only our customers, but also nature, our employees and the entire community in which our activities are carried out. Some of the initiatives adopted by our companies to minimise the impact of their carbon footprint include:

- Belgian subsidiary **Troostwijk Roux** changed its vehicle policy for valuers, allowing only hybrid or electric cars. The company has also encouraged home working since the pandemic, which has led to a substantial reduction in the number of kilometres driven. In addition, the company cancelled its agreement with a Russian company that supplied fuel to employees on a company card. The new supplier offers the possibility of charging electric and/or hybrid cars.
- German subsidiary **on-geo** has introduced several initiatives to minimise greenhouse gas emissions. 100% of energy used comes from hydropower considered as renewable energy, its fleet of company cars includes electric and hybrid vehicles, and it prioritises public transport over the use of cars for business trips.

6.4 TINSA'S ENVIRONMENTAL OBJECTIVES

We will seek to continuously improve our environmental management systems and incorporate concerns for climate and nature into our services, especially in our property valuations and mortgage appraisals, as well as in our property and energy advice and consultancy..

Energy and emissions targets

Short-term (2023-2024)	Medium-term (2024-2025)	Long-term (2025+)
Updating the inventory of scope 1, 2 and 3 carbon emissions and setting emission reduction targets in line with SBTi. A commitment to reducing scope 2 emissions through using renewable electricity.	Adopt a scope 3 GHG emissions reduction commitment by implementing measures to reduce the travel carbon footprint. Achieve building certification (e.g. BREEAM, LEED) for a material % of the group's buildings and datacenters.	Zero net carbon emissions by 2040.

Tinsa's objectives for the sustainability of its products and services

Short-term (2023-2024)	Medium-term (2024-2025)	Long-term (2025+)
Inventory of products and services offered in the group related to sustainability and environment. Development of plans to increase revenues from sustainability and environmental services.	Introduction of ESG criteria in all valuation and consultancy services.	Calculation of the environmental footprint (using LCA methodology) of services provided to determine impacts and dependencies. Full incorporation of environmental concerns into all core valuation mechanisms and other services.



7 PEOPLE

7. PEOPLE

7.1 TINSA POLICY

Tinsa'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 employees.

Tinsa 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 professional activity, acting as the direct link with clients. Tinsa Group 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.

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 Tinsa'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 on the basis of job category and thereby guaranteeing equal treatment of men and women. In addition, and to ensure this equality is adhered to, Tinsa has a **whistleblowing channel** that allows all company employees to report possible cases of discrimination or harassment. To further reinforce these measures, **a procedure set out for the prevention and handling of situations of moral and gender-based harassment** in the workplace was approved in 2020 with the legal representation of staff. All these measures to guarantee the principles set out above demonstrate the importance that 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 in order to achieve the group's objectives.

7.2 EMPLOYMENT

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

At the end of 2022 the combined workforce of Tinsa Group was **1,423**, compared to **1,359** employees at the end of 2021. The average workforce in 2022 was **1,385** people. Despite the global economic situation and instability in 2022, the group has managed to maintain its staffing levels.

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 at Tinsa, as seen in the following breakdown:

	2022			2021		
	Men	Women	TOTAL	Men	Women	TOTAL
Argentina	1	2	3	2	2	4
Belgium	15	9	24	8	10	18
Chile	62	57	119	44	56	100
Colombia	50	67	117	49	50	99
Costa Rica	7	4	11	8	2	10
Ecuador	4	5	9	3	7	10
Germany	161	98	259	152	91	243
Italy	6	5	11	5	6	11
Mexico	87	51	138	89	58	147
Morocco	8	14	22	9	14	23
Netherlands	123	40	163	124	43	167
Peru	11	19	30	15	15	19
Portugal	16	20	36	18	18	36
Spain	187	294	481	187	275	462
	738	685	1,423	711	647	1,359

Age breakdown

In terms of the **average age** of the workforce, **24.7%** are over 50 years old (**22.9%** in the previous year). **21.8%** of the group's total workforce is under 30 (**20.6%** in the previous year). This workforce distribution shows that Tinsa Group is multigenerational, capable of retaining existing senior talent while at the same time attracting young talent. Tinsa has a highly experienced workforce, which is also capable of training and developing younger professionals, thus safeguarding excellent service to our clients both in the short and long term.

2022	Under 30	30-50	Over 50	TOTAL
Argentina	2	-	1	3
Belgium	6	11	7	24
Chile	24	84	11	119
Colombia	86	31	-	117
Costa Rica	2	8	1	11
Ecuador	1	8	-	9
Germany	72	140	47	259
Italy	1	3	7	11
Mexico	36	94	8	138
Morocco	8	13	1	22
Netherlands	29	70	64	163
Peru	14	16	-	30
Portugal	1	27	8	36
Spain	29	255	197	481
	311	760	352	1,423

2021	Under 30	30-50	Over 50	TOTAL
Argentina	-	3	1	4
Belgium	1	8	9	18
Chile	22	72	6	100
Colombia	69	30	-	99
Costa Rica	1	8	1	10
Ecuador	4	6	-	10
Germany	57	147	39	243
Italy	-	6	5	11
Mexico	50	92	5	147
Morocco	7	15	1	23
Netherlands	25	80	62	167
Peru	14	15	-	29
Portugal	1	29	6	36
Spain	29	257	176	462
	280	768	311	1,359

Breakdown by occupational classification

Out of the total workforce, **12%** (including Senior Managers and Directors) are included in the Executive Group (**11.9%** in the previous year), and of these, **4%** make up the Executive or Management Committee (**5.2%** in the previous year), as seen in the following table:

2022	Director	Senior Manager	Staff	TOTAL
Argentina	-	1	2	3
Belgium	-	-	24	24
Chile	3	10	106	119
Colombia	1	10	106	117
Costa Rica	1	2	8	11
Ecuador	1	2	6	9
Germany	13	31	215	259
Italy	1	2	8	11
Mexico	4	9	125	138
Morocco	2	7	13	22
Netherlands	11	5	147	163
Peru	1	3	26	30
Portugal	2	1	33	36
Spain	17	30	434	481
	57	113	1,253	1,423

2021	Director	Senior Manager	Staff	TOTAL
Argentina	1	-	3	4
Belgium	0	0	18	18
Chile	2	8	90	100
Colombia	1	8	90	99
Costa Rica	1	3	6	10
Ecuador	1	2	7	10
Germany	13	27	203	243
Italy	1	2	8	11
Mexico	3	11	133	147
Morocco	2	6	15	23
Netherlands	8	6	153	167
Peru	1	3	25	29
Portugal	2	1	33	36
Spain	17	32	413	462
	53	109	1,194	1,359

Breakdown by contract type

95.15% of staff are on permanent contracts, compared to 4.85% who are temporary, which in many cases go on to be changed to permanent contracts. The figure for permanent contracts is the same as 2021.

2022	permanent contracts	men	women	temporary contracts	men	women	TOTAL
Argentina	3	1	2	-	-	-	3
Belgium	23	14	9	1	1	-	24
Chile	104	50	54	15	12	3	119
Colombia	117	50	67	-	-	-	117
Costa Rica	11	7	4	-	-	-	11
Ecuador	9	4	5	-	-	-	9
Germany	250	155	95	9	6	3	259
Italy	11	6	5	-	-	-	11
Mexico	134	84	50	4	3	1	138
Morocco	19	7	12	3	1	2	22
Netherlands	136	107	29	27	16	11	163
Peru	29	11	18	1	0	1	30
Portugal	28	12	16	8	4	4	36
Spain	480	187	293	1	-	1	481
Total	1,354	695	659	69	43	26	1,423

2021	permanent contracts	men	women	temporary contracts	men	women	TOTAL
Argentina	4	2	2	-	-	-	4
Belgium	18	8	10	-	-	-	18
Chile	94	43	51	6	1	5	100
Colombia	99	49	50	-	-	-	99
Costa Rica	10	8	2	-	-	-	10
Ecuador	10	3	7	-	-	-	10
Germany	237	148	89	6	2	4	243
Italy	11	5	6	-	-	-	11
Mexico	140	83	57	7	6	1	147
Morocco	20	8	12	-	1	2	23
Netherlands	147	108	39	20	16	4	167
Peru	27	15	12	2	-	2	29
Portugal	30	13	17	6	5	1	36
Spain	458	186	272	4	1	3	462
Total	1,305	679	626	54	32	22	1,359

At year-end 2022, 10.74% of workers 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 decide to reduce their working hours. This can be seen in the following table, broken down by gender and country:

2022	part-time contracts	men	women	full-time	men	women	TOTAL
Argentina	-	-	-	3	1	2	3
Belgium	3	1	2	21	14	7	24
Chile	8	5	3	111	57	54	119
Colombia	-	-	0	117	50	67	117
Costa Rica	-	-	0	11	7	4	11
Ecuador	2	-	2	7	4	3	9
Germany	29	10	19	230	151	79	259
Italy	-	-	-	11	6	5	11
Mexico	-	-	0	138	87	51	138
Morocco	1	-	1	21	8	13	22
Netherlands	62	33	29	101	90	11	163
Peru	-	-	0	30	11	19	30
Portugal	1	1	0	35	15	20	36
Spain	47	5	42	434	182	252	481
Total	153	55	98	1,270	683	587	1,423

2021	part-time contracts	men	women	full-time	men	women	TOTAL
Argentina	-	-	-	4	2	2	4
Belgium	3	-	3	15	8	7	18
Chile	1	-	1	99	44	55	100
Colombia	-	-	-	99	49	50	99
Costa Rica	-	-	-	10	8	2	10
Ecuador	2	-	2	8	3	5	10
Germany	86	49	37	157	103	54	243
Italy	-	-	-	11	5	6	11
Mexico	2	-	2	145	87	58	147
Morocco	1	-	1	22	9	13	23
Netherlands	69	36	33	98	88	10	167
Peru	1	-	1	28	15	13	29
Portugal	1	1	-	35	17	18	36
Spain	44	6	38	418	181	237	462
Total	210	92	118	1,149	619	530	1,359

In 2022 there was an average workforce of **1,385**⁶. The breakdown of the average workforce by type of contract and working day by gender, age and category is as follows::

Gender	Permanent contract	Temporary contract	TOTAL
Men	680	38	718
Women	645	22	667
Total	1,325	60	1,385

Age	Permanent contract	Temporary contract	TOTAL
Under 30	261	31	292
30 - 50	612	29	641
Over 50	452	-	452
Total	1,325	60	1,385

Occupational Category	Permanent contract	Temporary contract	TOTAL
Director	52	-	52
Senior Manager	112	-	112
Staff	1,161	60	1,221
Total	1,325	60	1,385

Gender	Full-time	Part-time	TOTAL
Men	665	53	718
Women	572	95	667
Total	1,237	148	1,385

Age	Full-time	Part-time	TOTAL
30 - 50	567	73	640
Over 50	396	59	455
Under 30	274	16	290
Total	1,237	148	1,385

Occupational Category	Full-time	Part-time	TOTAL
Director	50	2	52
Senior Manager	109	5	114
Staff	1,078	141	1,219
Total	1,237	148	1,385

⁶ The average headcount has been calculated using the average headcount at the end of 2021 and 2022 respectively.

Job stability

Tinsa Group 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 due to state of the economy or other factors that can lead to people leaving. A total of **55** people left the group in 2022, with the following breakdown by gender, age and job category:

Gender	2022	2021
Men	27	26
Women	28	23
Total	55	49

Age	2022	2021
30 - 50	11	19
Over 50	35	27
Under 30	9	3
Total	55	49

Occupational Category	2022	2021
Director	2	3
Senior Manager	2	4
Staff	51	42
Total	55	49

The percentage of staff leaving Tinsa Group is **4%**, of which **2%** were men and **2%** were women.

Remuneration and pay gap

In terms of average pay within Tinsa Group, we have grouped all workforces into three main occupational groups: Directors, Senior Managers and Staff.

2022 remuneration and pay gap

	Men	Women	TOTAL	
Director	116.284 €	82.843 €	111.004 €	29%
30-50	107.326 €	95.203 €	104.901 €	11%
Over 50	125.243 €	58.122 €	117.785 €	54%
Senior Manager	65.908 €	41.749 €	53.722 €	37%
30 - 50	58.763 €	41.898 €	50.010 €	29%
Over 50	83.357 €	54.246 €	73.281 €	35%
Under 30	40.800 €	24.813 €	26.812 €	39%
Staff	35.345 €	25.374 €	30.419 €	28%
30 - 50	34.972 €	25.106 €	30.214 €	28%
Over 50	54.009 €	33.092 €	42.606 €	39%
Under 30	20.359 €	17.106 €	18.835 €	16%
TOTAL	42.929 €	27.492 €	35.498 €	36%

(1) Senior directors are not included in the calculation.

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

(3) 2022 and 2021 cannot be compared like-for-like because the information was compiled using different methodology.

2021 remuneration

Pay broken down by county, category, age and gender		
Country, category and age	#	Average gross annual salary
Argentina		
STAFF		
Under 30		
Women	1	* Data not published as it refers to just one staff member
30-50		
Women	1	* Data not published as it refers to just one staff member
DIRECTOR		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
Belgium		
STAFF		
Over fifty		
Men	4	126.394 €
Women	5	64.219 €
Under 30		
Men	1	* Data not published as it refers to just one staff member
30-50		
Men	3	125.761 €
Women	5	82.262 €
Chile		
STAFF		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
Women	4	13.992 €
Under 30		
Men	12	9.936 €
Women	10	9.174 €
30-50		
Men	25	16.779 €
Women	38	13.213 €

Pay broken down by county, category, age and gender		
Country, category and age	#	Average gross annual salary
Chile		
SENIOR MANAGER		
Over fifty		
Women	1	* Data not published as it refers to just one staff member
30-50		
Men	4	37.583 €
Women	3	42.212 €
DIRECTOR		
30-50		
Men	2	* As only two people are in this category, data is not shown for data protection reasons
Colombia		
STAFF		
Under 30		
Men	32	6.634 €
Women	34	7.088 €
30-50		
Men	15	9.274 €
Women	9	9.543 €
SENIOR MANAGER		
Under 30		
Women	1	* Data not published as it refers to just one staff member
30-50		
Men	2	* As only two people are in this category, data is not shown for data protection reasons
Women	5	17.958 €
DIRECTOR		
30-50		
Men	1	* Data not published as it refers to just one staff member
Costa Rica		
STAFF		
Under 30		
Men	1	* Data not published as it refers to just one staff member
30-50		
Men	3	5.708 €
Women	2	* As only two people are in this category, data is not shown for data protection reasons

Pay broken down by county, category, age and gender		
Country, category and age	#	Average gross annual salary
Costa Rica		
SENIOR MANAGER		
30-50	3	
Men	3	11.246 €
DIRECTOR		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
Ecuador		
STAFF		
Under 30		
Men	2	* As only two people are in this category, data is not shown for data protection reasons
30-50		
Men	1	* Data not published as it refers to just one staff member
Women	4	5.481 €
SENIOR MANAGER		
30-50		
Women	2	* As only two people are in this category, data is not shown for data protection reasons
DIRECTOR		
30-50		
Women	1	* Data not published as it refers to just one staff member
Germany		
STAFF		
Over fifty		
Men	17	44.802 €
Women	18	32.260 €
Under 30		
Men	35	25.939 €
Women	17	31.769 €
30-50		
Men	67	42.613 €
Women	45	29.407 €

Pay broken down by county, category, age and gender		
Country, category and age	#	Average gross annual salary
Germany		
SENIOR MANAGER		
Over fifty		
Men	6	58.522 €
Under 30		
Men	1	* Data not published as it refers to just one staff member
Women	1	* Data not published as it refers to just one staff member
30-50		
Men	11	63.254 €
Women	8	40.725 €
DIRECTOR		
Over fifty		
Men	4	105.216 €
30-50		
Men	8	80.349 €
Women	1	* Data not published as it refers to just one staff member
Italy		
STAFF		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
Women	4	32.394 €
30-50		
Men	2	* As only two people are in this category, data is not shown for data protection reasons
Women	2	* As only two people are in this category, data is not shown for data protection reasons
SENIOR MANAGER		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
30-50		
Men	1	* Data not published as it refers to just one staff member
DIRECTOR		
Over fifty		
Men	1	* Data not published as it refers to just one staff member

Pay broken down by county, category, age and gender		
Country, category and age	#	Average gross annual salary
Mexico		
STAFF		
Over fifty		
Men	2	* As only two people are in this category, data is not shown for data protection reasons
Women	1	* Data not published as it refers to just one staff member
Under 30		
Men	32	6.460 €
Women	19	6.138 €
30-50		
Men	47	9.205 €
Women	33	9.072 €
SENIOR MANAGER		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
Women	1	* Data not published as it refers to just one staff member
Under 30		
Men	1	* Data not published as it refers to just one staff member
30-50		
Men	4	27.521 €
Women	4	36.863 €
DIRECTOR		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
30-50		
Men	2	* As only two people are in this category, data is not shown for data protection reasons
Morocco		
STAFF		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
30-50		
Men	4	13.196 €
Women	1	* Data not published as it refers to just one staff member
Under 30		
Men	3	9.326 €
Women	6	5.696 €

Pay broken down by county, category, age and gender		
Country, category and age	#	Average gross annual salary
Morocco		
SENIOR MANAGER		
30-50		
Women	6	20.213 €
DIRECTOR		
30-50		
Men	1	* Data not published as it refers to just one staff member
Women	1	* Data not published as it refers to just one staff member
Netherlands		
STAFF		
Over fifty		
Men	45	70.963 €
Women	13	42.878 €
Under 30		
Men	15	34.352 €
Women	10	28.942 €
30-50		
Men	50	59.518 €
Women	19	36.015 €
SENIOR MANAGER		
Over fifty		
Men	2	* As only two people are in this category, data is not shown for data protection reasons
30-50		
Men	4	74.018 €
DIRECTOR		
Over fifty		
Men	5	124.075 €
Under 30		
Men	1	* Data not published as it refers to just one staff member
30-50		
Men	1	* Data not published as it refers to just one staff member
Women	1	* Data not published as it refers to just one staff member

Pay broken down by county, category, age and gender		
Country, category and age	#	Average gross annual salary
Peru		
STAFF		
Under 30		
Men	6	5.575 €
Women	5	7.579 €
30-50		
Men	5	7.026 €
Women	5	9.711 €
SENIOR MANAGER		
30-50		
Men	1	* Data not published as it refers to just one staff member
Women	2	* As only two people are in this category, data is not shown for data protection reasons
DIRECTOR		
30-50		
Women	1	* Data not published as it refers to just one staff member
Portugal		
STAFF		
Over fifty		
Men	2	* As only two people are in this category, data is not shown for data protection reasons
Women	5	24.867 €
Under 30		
Men	1	* Data not published as it refers to just one staff member
30-50		
Men	12	20.566 €
Women	13	22.780 €
SENIOR MANAGER		
Over fifty		
Men	1	* Data not published as it refers to just one staff member
DIRECTOR		
30-50		
Men	2	* As only two people are in this category, data is not shown for data protection reasons

Pay broken down by county, category, age and gender		
Country, category and age	#	Average gross annual salary
Spain		
STAFF		
Over fifty		
Men	50	41.770 €
Women	99	28.897 €
Under 30		
Men	19	21.121 €
Women	13	23.507 €
30-50		
Men	90	34.397 €
Women	142	23.860 €
SENIOR MANAGER		
Over fifty		
Men	9	68.470 €
Women	8	49.932 €
30-50		
Men	10	56.138 €
Women	10	45.696 €
DIRECTOR		
Over fifty		
Men	6	105.591 €
Women	1	* Data not published as it refers to just one staff member

2021 pay gap

Director	32%
Over 50	42%
30-50	18%
Senior Manager	32%
Over 50	27%
30-50	31%
Under 30	-43%
Staff	30%
Over 50	43%
30-50	32%
Under 30	9%
TOTAL	35%

*Senior directors are not included in the calculation.

*The formula used to calculate the salary gap is: (women's average salary- women's average salary)/women'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 compared to the average salary of men was **36%** at the end of 2022. (**35%** at year-end 2021). The percentage figure greater than zero is the percentage that women are paid less than men.

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

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

The remuneration levels of board members and senior directors are detailed in the notes accompanying the consolidated annual accounts of Asertia Real Estate, S.L.U which were prepared by that company's board of directors.

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.

In Tinsa in Spain there is a Works Committee in the Madrid offices and a union delegate in the Valencia offices and these are consulted on any decision that may affect the workforce.

In Tinsa Mexico, a commission meets once a year to decide an employees' share of company profits.

In addition, **497** workers in Spain, Italy and Argentina are covered by a collective bargaining agreement, representing **35%** of the total.

7.4 WORKPLACE SAFETY

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

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, is to advise and instruct workers on the correct use of protective equipment and monitor both employee and company prevention compliance and hygiene and safety measures. The committee must meet at least once a month and at other times as needed.

There were no workplace accidents in Spain and Chile in 2022⁷. Therefore, the frequency rate ([no. accidents/no. hours worked]*1,000,000) was 0 for both men and women, and the severity rate ([no. days lost due to accidents/no. hours worked]*1,000) was 0 for both men and women.

In 2022, no work-related sickness was recorded in Spain and Chile.

Likewise, no absentee hours due to workplace incidents were recorded in Spain.

7 Tinsa Group is currently consolidating information on work-related accidents and illness in the countries where it operates.

7.5 TRAINING

Training is a very significant part of Tinsa's business strategy, and the management firmly believes in continuing development and a constant quest for excellence. Tinsa Spain has an annual training plan for the more technical staff members which sets out the training objectives and actions required.

As a result, a large budget is allocated each year to meet our objective. Below is a breakdown of the total number of **training hours** by occupational category:

2022	Total hours of training	Director	Senior Manager	Staff
Argentina	-	-	-	-
Belgium	-	-	-	-
Chile	119	3	10	106
Colombia	121	1	10	110
Costa Rica	253	15	72	166
Ecuador	4	0	0	4
Germany	2,524	133	856	1,535
Italy	31	20	0	11
Mexico	756	16	370	370
Morocco	24	2	3	19
Netherlands	-	-	-	-
Peru	-	-	-	-
Portugal	-	-	-	-
Spain	3,582	98	666	2,818
Total	7,414	288	1,987	5,139

2021	Total hours of training	Director	Senior Manager	Staff
Argentina	-	-	-	-
Belgium	-	-	-	-
Chile	-	-	-	-
Colombia	140	60	30	50
Costa Rica	-	-	-	-
Ecuador	10	1	2	7
Germany	1,523	132	632	759
Italy	30	20	0	10
Mexico	2,109	108	347	1,654
Morocco	23	2	6	15
Netherlands	-	-	-	-
Peru	-	-	-	-
Portugal	128	0	32	96
Spain	3,996	65	262	3,669
Total	7,959	388	1,311	6,260

7.6 ACCESS FOR ALL AND EQUALITY

In terms of making the workplace **accessible for all**, Tinsa 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 Tinsa Spain staff. As substitute measures, **20,040** euros were paid to **Nordis** and **40,306** euros to the Juan XXIII Roncalli Foundation, both organisations working with people with functional diversity.

In Germany, although there is no set requirement, there are **four** people with functional diversity on the staff of on-geo.

The group's current code of ethics guarantees equal opportunities and does not allow any type of discrimination on the grounds of gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other factor that could be a source of discrimination.

It also sets out how group employees should promote the principles of equality and non-discrimination. To this end, all staff must work together to create a constructive environment where Tinsa equality policies are respected.

Tinsa Spain is currently working on a new equality plan to reflect the latest needs in society, continuing with the company's commitment to guaranteeing equal opportunities. Conversations on this began in 2022 via the Equality Plan Negotiating Committee and are expected to be completed in 2023.

All managers and staff responsible for the selection and/or promotion of employees in Tinsa Group 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.

Measures designed to facilitate a work-life balance among staff and encourage shared responsibility between parents in raising a family vary by country. Below are broad examples of these:

Argentina	Flexitime
Chile	<ul style="list-style-type: none"> Remote working and/or flexitime in special circumstances in case of illness of a direct family member Remote working when it is not possible to travel to and from the office as normal Provide PCs for homeworking 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 Half day off on the staff member's birthday
Colombia	<ul style="list-style-type: none"> Flexitime: According to where they live, the start and end of their working day is scheduled to meet the staff member's and company's needs Half day off so the staff member can be with family on their birthday During school holiday periods for staff members' children, fun activity days are held so that children and staff can spend time together Paternity leave before, during and after the birth of a child Accumulated holidays: for those who want to use them after maternity/paternity leave has ended Quality of life and lifestyle plans focussing on health, beauty, sport etc.

Unpaid leave: Permission is given if a staff member needs to take some time off without pay and without jeopardising their job

Special paid leave of absence for those staff members who need to go with their spouse or child to a medical appointment

Time is given for breastfeeding, and staff can build up the time and swap it for paid holiday time with their child

Leave of absence and measures for supporting the family. In case of an emergency at home, special permission to be absent is given and the employee makes up the time later

Permission is given for unavoidable time spent at prenatal tests and classes

Graduation day can be shared with the family

Sharing information on the monthly benefits (recreation, sport, tourism) available from workers' mutual societies

Two days' leave on getting married

Costa Rica

Opportunity to work from home: two days in the office and three at home

Task-based working: flexible hours are allowed providing objectives are being met

In an emergency, leave of absence is granted and the staff member makes up the time later or uses some of their holiday allowance

Germany

Possibility to work from home

Flexitime

Possibility to work part time

Initiatives to support a healthy lifestyle (free gym membership, fruit and vegetable day, etc.)

Italy

Some staff members now start and end their working day at different times

Mexico

Meetings held virtually

Use of latest technology to enable collaborative working for those in different geographic locations

Leave of absence to go to the doctors

Leave of absence to go to events at a child's school

Leave of absence for school-related matters

Some time is given over to mark traditional celebrations

Means available to make up for time away from work spent studying

Afternoon off work for birthdays

A day off for moving house

Team building and activities to strengthen group working

Other initiatives to encourage respect among colleagues

Recognising staff members' birthdays

Recognising staff members' years of service

Sending our monthly newsletters to staff over WhatsApp with cultural and event information

Weekly meetings on Zoom between each direct manager and their teams

Morocco

Homeworking
Time off at child birth or on adopting
Working day can be adapted

Netherlands

Homeworking (where possible)
Special leave of absence (for example, to look after a sick child)
Flexitime
Part-time working
Legal maternity and paternity leave

Portugal

Homeworking
Flexitime

Spain

Homeworking is allowed in certain circumstances
Accident insurance cover over and above minimum requirements in the event that the collective bargaining agreement the staff member is under does not include this type of insurance
Shuttle bus from Pinar de las Rozas suburban train station in Madrid (for head office workers, not local offices)
Dining room
Local or regional public holidays can be swapped for holiday days at other times
Agreement with a physiotherapy clinic for cut-price specialised services given in a space provided by the company
Non-stop, condensed working day in August
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 staff member's basic rate of pay
Internal communications channel to share news or announcements that may be of interest to staff (such as discounts or offers)
Help finding and contracting the best value healthcare insurance

Disconnecting from work

Tinsa has not currently implemented any specific global plan in terms of disconnection from work. However, employees have not expressed any concerns over this, which has meant there has been no perceived need to implement work disconnection measures as part of the priorities of the human resources department. However, measures have been taken in some countries, such as Chile, where it has been made compulsory not to send and/or request information from employees outside working hours. All communication of a work-related nature must be sent and/or made during normal working hours.

Employee engagement

Examples of policies introduced to increase employee engagement include:

- Internal newsletters on the group's activities with the active contribution of all employees.
- In keeping with the concept of a healthy mind in a healthy body, the Belgian office took part in the Antwerp 10 Miles, an urban run through the old city centre. This year, employees will take part again, and the company wants to encourage more people to take up running by organising lunchtime training sessions with the assistance of a coach.
- **Persch Consulting** in Germany has taken part in various sporting challenges and promotes healthy eating by handing out free fruit in the office.
- Tinsa Mexico has set up a programme called Tinsa Go, which offers benefits to all employees to help them balance work and family life and increase their sense of belonging.

7.7 HUMAN RIGHTS

Tinsa 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 2022 Tinsa did not receive any type of complaint related to the violation of human rights, nor during 2021.

7.8. TINSA'S DIVERSITY, EQUALITY AND INCLUSION OBJECTIVES

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

Short-term (2023-2024)	Medium-term (2024-2025)	Long-term (2025+)
<p>Development and implementation of 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>Conduct annual employee surveys to assess employee satisfaction and put in place measures to implement the feedback</p> <p>Standardise human resources policies and employee well-being initiatives across all business units.</p>	<p>Annual training on inclusive leadership for the management team</p> <p>Ensure a common remuneration policy in all geographic areas</p> <p>Achieve at least 40% female presence in management positions (20% on the board - 30% in senior management)</p> <p>Define a cross-discipline talent development programme</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 levels of the organisation.</p>



8

GOVERNANCE

8. GOVERNANCE

8.1. TINSA POLICY

Tinsa is committed to maintaining **high standards of corporate governance** and **ethical behaviour** in order to strengthen its internal and external relations.

Our managers 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. Tinsa 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 and Senior Management, designs and implements a series of **policies** to mitigate these risks and reduce their impact as far as possible.

In order to mitigate these risks, Tinsa 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 Tinsa 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** (Tinsa Spain and Persch Consult) and **ISAE 3402, Type 2** (Troostwijk in the Netherlands).

8.2. ETHICS AND COMPLIANCE

Tinsa 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 Tinsa 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 4 November 2016, the Board of Directors of Tinsa adopted a resolution on **zero tolerance** towards crime, agreeing to set up its Ethics and Crime Prevention Committee meeting at least once every three months. This currently consists of the Head of Customer Services, the Director of Legal Services, the Director of Internal Audit and Regulatory Compliance and a representative of the Technical Department.

This committee has developed the **Criminal Risk Prevention Plan** as a mechanism capable of helping employees and members of the company to identify punishable conduct and processes.

As well as the approval of that plan, steps were taken where necessary to strengthen the effectiveness of the prevention model, including Board of Director approval of a **Code of Ethics**, which sets out the rules for all Tinsa personnel, shareholders and directors. This aims to lay out guidelines on conduct for all staff, broadening those in the **Internal Code of Conduct**, which covers more specific actions for the selling, management, preparation and issue of valuation reports.

This **Code of Ethics** was approved by Tinsa's Board on 31 March 2017. In 2018, all the boards of Tinsa's subsidiaries in other countries approved and adopted this Code of Ethics.

Whistleblowing channel:

This is a communication channel which enables a legal entity to become aware of possible criminal offences. It helps identify any possible in-house or external activity by employees, directors, advisors or external collaborators/valuers that goes against its professional ethics, integrity, honesty, loyalty, performance and duty of care.

The whistleblowing channel can be accessed through the group's website at www.tinsa.com and by filling in a form, or by sending any information to the Ethics and Crime Prevention Committee's e-mail address.

All complaints received this way are anonymous and reviewed by the **Ethics and Crime Prevention Committee** of Tinsa Tasaciones Inmobiliarias. This committee has been appointed by all the companies that make up Tinsa to monitor compliance with the principles and guidelines laid out within the group's Code of Ethics and other approved processes.

Since this channel was set up, no complaints have been received to date.

Risk of valuation error:

Ever since Tinsa 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**.

As a regulated valuations company, Tinsa also fully respects the rules laid down by Law 2/1981, of 25 March, on the regulation of the mortgage market, Royal Decree 775/1997, of 30 May, on the legal framework for the approval of valuation services and companies, as well as ministerial order Eco 805/2003, of 27 March, on the rules for the valuing of property and certain rights for certain financial purposes, and the various circulars issued by the **Bank of Spain**, including Bank of Spain Circular 3/2014, of 30 July, issued to credit bodies and approved valuations providers which establishes measures to encourage the quality of valuations and the independence of valuation activity.

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

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 **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 Tinsa 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.

In order to comply with these principles, Tinsa 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. **Three** cases were detected during 2021, which were resolved by cancelling the orders received or refusing to quote.

To achieve this, the Board of Directors, the Management Committee, the valuers and the valuation controllers provide information requested by Tinsa on their family, financial and professional ties. The data provided is included in a specific database.

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):

Tinsa guarantees the professional standards of its valuation technicians (i) by the requirement to hold a **degree** that guarantees their qualifications, (ii) by 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 to Tinsa, the completion of which accredits extensive knowledge of Eco 805/2003 7 regulations and other regulations and methodologies related to valuation, in addition to knowledge of the Code of Ethics and the Code of Conduct that must guide all their professional activity. Tinsa (iii) also guarantees **continuous training** for its professional team through training courses and bulletins.

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:

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

Other measures:

- Strict compliance with **internal organisational** and **financial solvency** standards required of legally approved valuation companies, 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 **Bank of Spain**, as the regulatory body. 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

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

Tinsa publishes a **security** document on its intranet, to which all employees in Spain have access. This defines in detail security procedures that govern each of the company's information systems.

These **security procedures** consist of both **access controls** and technical data protection procedures or standards: Tinsa 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. The document also includes all employees' obligations, in order 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, Datacentric and on-geo have a specific information security policy based on the requirements set out in UNE-ISO/IEC 27001:2014.

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

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

European Data Protection Regulation:

To help reach the objective, an in-house working group was set up, led by the head of Tinsa's legal department, 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 Datacentric, on-geo and Deyde, 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 promote changes in personal data handling processes, among which are the following:

- Update to privacy policy with a focus on personal data.
- Inventory of activities and records to be analysed and adapted to the new European regulation.
- Update to those contracts whose purpose is personal data handling, whether of employees or customers, to bring them into line with the new European regulations.
- Review of security in terms of prevention of data leakage and protection and control of information by updating security procedures.
- Review and update to the process for looking after user rights as per the regulation.
- Implementation of the appropriate technical and organisational measures to guarantee a level of security appropriate to the risk through the use of 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
- Risk analysis of all processing carried out, which followed risk assessment methodology and reviewed the variables to be considered for correctly identifying processing risk. This led to corresponding impact assessments in some cases.
- Development of a process for reporting security breaches if they occur.
- Specific training for all staff in basic cybersecurity concepts that affect their daily work.

In 2022 Tinsa continued working to keep its industry-leading position in areas related to cybersecurity and data protection.

As a first step, the group is undergoing a transition to next-generation web browsing systems. In addition, a new layer of protection has been set up for Tinsa Iberia emails with powerful filters to protect against fraud and malware.

To improve staff understanding of the policies in place and to minimise threats, Tinsa Iberia has run a course on data protection and cybersecurity and aims to make this an annual activity.

In addition, Tinsa carried out an overall internal audit of its security systems. All the group's companies provided details of their cybersecurity processes in order to identify deficiencies and areas for potential improvement. The objective was to understand the state of cybersecurity in each of the companies and to 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.

Work was also carried out in 2022 towards achieving the ISO 27001:2017 standard for all Tinsa Iberia business units. Phase 1 of the standard was successfully passed in December 2022 and final certification was granted in March 2023.

Cybersecurity and data protection objectives

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

Short-term (2023-2024)	Medium-term (2024-2025)	Long-term (2025+)
<p>Measure and disclose in-house the number of data breaches.</p> <p>Compile a checklist of cybersecurity measures to be implemented by Tinsa's business units by 2024.</p> <p>Provide all employees with annual face-to-face training on advanced cybersecurity and data protection.</p>	<p>Annually review and update the cybersecurity measures implemented by Tinsa's business units and provide the necessary resources to employees.</p>	<p>Become a recognised leader in the cyber security and data protection market and use this as a unique selling point and source of competitive advantage.</p>

8.4 FISCAL ACCOUNTABILITY AND TRANSPARENCY

For Tinsa 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 2022 financial year and at the close of the previous financial year, Tinsa 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).

Below is breakdown of the value of:

Profit by country

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

Amount in euros	2022 profits	2021 profits
Spain (*)	20,459,178	43,764,667
Germany	7,766,892	5,971,149
Netherlands - Belgium - Italy	1,891,059	1,107,574
Portugal	570,578	528,596
Morocco	240,413	181,312
Chile	1,895,979	1,799,112
Mexico	3,099,563	2,128,736
Ecuador	178,675	129,929
Argentina	151,631	72,057
Colombia	880,155	494,672
Peru	254,286	24,346
Costa Rica	146,028	38,677

(*) 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.

Tax on profits paid:

All group companies based in Spain, except Balkide Balorazioak, were taxed under the combined reporting regime as per Spanish tax law. During 2022 the tax group paid a total of 2,357,119 euros in Spain (2,315,017 euros in 2021). Payments made by Spanish companies not inside the combined reporting amounted to 201,275 euros (470,364 euros in 2021).

Tax paid by other companies is detailed in the table below:

	Amount in euros	
	2022	2021
Germany	1,746,005	747,592
Netherlands - Belgium - Italy	809,916	824,066
Chile	672,966	-
Colombia	234,149	6,802
Mexico	839,112	593,574
Ecuador	31,829	17,200
Morocco	72,648	55,167
Argentina	2,180	-
Portugal	100,449	163,437
Peru	116	6,479
Costa Rica	5,339	4,940

Grants and subsidies:

In 2022 Tinsa received **subsidies** of **97,730** euros, compared to **22,111** euros in 2021. Of the subsidies received in 2022, those received by Spanish companies correspond to employee training courses and those in the Netherlands were to assist in the development of research and development projects.

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

	Amount in euros	
	2022	2021
Netherlands	86,000	-
Spain	11,730	18,660
Costa Rica		3,452



9 CONTRIBUTION TO SOCIETY

9. CONTRIBUTION TO SOCIETY

9.1 SOCIAL COMMITMENT

In terms of **social commitment**, performance is measured by the amount invested in social sponsorship and activity.

During the 2022 financial year, **social sponsorship and activity** totalled approximately **33,060** euros, which is a **60%** increase on 2021, indicating the significance for the group of participating in this type of activity.

Key initiatives during 2022, mainly in Spain, Mexico, Netherlands and Germany, include the following:

- Sponsorship of triathlete Sergio Octavio Mancebo: **750** euros.
- Sponsorship of the Tinsa staff running team who took part in the 'Carrera de las Empresas' event: **553** euros.
- Donation to 'Nuevo Futuro' association and food bank: **1,000** euros.
- Participation in the Polytechnic University of Madrid - UPM Property degree scholarship programme: **6,346** euros.
- Donation to the children's hospital in the German city of Tambach-Dietharz: **1,000** euros.
- Donation to the association for the development of applied informatics in Germany: **1,420** euros.
- Sponsoring planting 190 trees in the city of Erfurt: **780** euros.
- Purchase of school bags for people with limited means: **1,590** euros.
- Sponsorship of AFC amateur football teams in the Netherlands: **7,000** euros.
- Donation to Amsterdam Zoo: **2,500** euros.
- Silver level sponsor of the Women in Real Estate association (Wires) with **5,000** euros. Wires is an association of women executives and managers in the property world that aims to increase the visibility of women, improve their executive careers and boost their participation in the decision-making bodies of companies and organisations in the real estate sector.
- Sponsor of the 'Hombres y Mujeres de la Casa' awards in Mexico, which recognise those whose effort, talent and commitment have impacted understanding housing construction and financing: **4,742** euros.
- Other donations to foundations and charities in Germany: **380** euros.

Tinsa 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.

Tinsa Spain actively participates as a panellist on the Spanish housing price panel, which held seven meetings in 2022 with counterparts in the property industry. 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.

In the Netherlands, **Troostwijk** has recently become a sponsor of Villa '96, which is the student association for real estate related courses at Hanze University Groningen.

Tinsa Chile employees took part in a charity activity giving Christmas presents to 67 children in vulnerable situations who were taken in by the Santa Clara Foundation.

9.2 CUSTOMERS

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

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

One of our main objectives is to exceed expectations in order 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. Since 1999, Tinsa in Spain has held the **Quality Management System certification** under the **UNE-EN-ISO 9001** standard, awarded by the Spanish Association for Standardisation and Certification (AENOR).

Tinsa renews that certificate each year, maintaining the required standards.

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

A customer complaints and claims procedure is a basic part of improving service quality, provided it provides 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.

Without prejudice to claims being resolved through our normal management services, our customers 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
- Registered letter to the Madrid head office
- The company has also put a complaints form on its corporate website as well as a description of how these are handled

In 2022, a total of **91** complaints (**88** in 2021) were processed by Customer Services in Spain, representing **0.036%** of the total number of valuations carried out during that period (**0.033%** in 2021). These complaints were handled entirely through the **Customer Services department**.

The type of complaints received can be grouped as follows:

Type	% of total	
	2022	2021
Valuation figure	64%	70%
Report technical data	13%	15%
Invoice amounts	3%	8%
Sub-standard service	11%	2%
Other	9%	5%

The maximum period for responding to all complaints is calculated periodically in order to analyse any improvements needed. In 2022, 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 2022.

Throughout 2022, the current GDPR regulations on personal data protection (European Parliament EU Regulation 2016/679) were carefully respected when processing complaints and subsequently filing them.

9.3 SUPPLIERS

Tinsa’s quality policy 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, S.A.U. has a procedure for the **evaluation** and **selection** of external suppliers to ensure they comply with the requirements set by the organisation.

This procedure could lead to the delisting of a supplier if there is a serious non-compliance when the evaluation is made. If there are more than three consecutive negative evaluations, a proposal is made to the Quality Committee (*) for delisting.

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

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



ANNEXES

ANNEX 1: METHODOLOGY USED IN DRAFTING THIS REPORT

Framework of reference

This report has been prepared in accordance with the Core option of GRI Standards and in response to Law 11/2018 on non-financial reporting.

Principles for the preparation of the Annual Report

The following principles have been taken into account to ensure the correct collection, quality and processing of information:

Stakeholder engagement. This report has been prepared considering stakeholder expectations of the exercise and its main strategic direction.

Context of sustainability. An assessment has been made of how activities and services of Tinsa Group interact with the economic, environmental and social context in which the company carries out its business. This analysis has been taken into account in designing the content of the report.

Materiality. In order to define the most relevant sustainability issues affecting the company, a materiality study has been carried out. The methodology used to identify the material aspects is detailed below.

Completeness. Once the material aspects were identified, a sufficient amount of information on them was included, providing a complete picture of Tinsa Group during the reporting period so that stakeholders can understand its evolution, results and current situation.

Principles for the processing and quality of information

Balance. This report reflects both the positive and negative aspects of the company's performance and provides an objective and comprehensive overview of its progress.

Comparability. Information has been compiled for 2021 and included in the report's content to make it easier for stakeholders to analyse the evolution of the company's performance in recent years and compare it with other organisations.

Accuracy. The information included is presented in an accurate and detailed manner to meet stakeholders' stated expectations.

Timeliness. Tinsa will publish an annual update of the contents of this report to provide its stakeholders with regular access to information on its performance.

Clarity. To avoid misleading inaccuracies or omission of material information, the company has presented information on its situation in a way that is accessible and clear to all interested parties.

Reliability. Throughout this report, Tinsa has explained in detail the process followed in its preparation, preparing the ground for the content to be subject to any possible external review or evaluation in the future to assess the quality and materiality level of the information.

Materiality assessment

The guidelines published by the GRI on sustainability reporting require organisations to report by way of a materiality assessment to help them determine the content to be covered. According to GRI, a material topic represents a reporting organisation's most significant impacts on the economy, environment and society or where stakeholder assessments and decisions are substantially influenced. In sustainability reporting, materiality is the principle that determines which material topics are sufficiently important that it is essential to report on them. The materiality assessment was based on the list of sustainability factors compiled by GRI. Other aspects relevant to both the company and its stakeholders have also been included. These have been identified from the different sources taken into consideration in the analysis (benchmarking of companies in the industry, in-house interviews, press analysis, sustainability index requirements, analysis of other internal Tinsa documentation, etc.).

The materiality of each of the sustainability factors of interest to the company has been assessed and the results have been recorded in a double axis materiality matrix: Importance of impacts on Tinsa Group and importance for stakeholders.

ANNEX 2: 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	7-8 16-17 56	GRI 2-1 GRI 2-6 GRI 2-9
Operating markets	14-15	GRI 2-1 GRI 2-6
Organisational objectives and strategies	17	GRI 3-3
Main factors and trends that may affect its future development	18-20	GRI 3-3
Reporting framework used	3,21	GRI 1
Principle of materiality	22-26	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	27-35	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	27-28	GRI 3-3
Environmental assessment or certification procedures	27	GRI 3-3
Resources dedicated to environmental risk prevention	28	GRI 3-3
Application of the precautionary principle	27	GRI 3-3
Quantity of environmental risk provisions and guarantees	27	GRI 3-3
Pollution		
Measures to prevent, reduce or solve emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	Not material	
Circular economy and waste prevention and management		
Measures for waste prevention, recycling and reuse, and other forms of recovery and disposal	30-31	GRI 3-3
Actions to combat food waste	Not material	

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)
Sustainable use of resources		
Water consumption and water supply according to local constraints	32-33	GRI 303-5 (2018)
Consumption of raw materials and measures taken to improve the efficiency of raw material use	28-30, 32-33	GRI 3-3
Direct and indirect energy consumption	29, 32-33	GRI 302-1
Measures taken to improve energy efficiency	31-32,34	GRI 3-3
Use of renewable energies	29	GRI 3-3
Climate change		
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	34	GRI 305-1 GRI 305-2
Measures adopted to adapt to the consequences of climate change	34	GRI 3-3
Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means used to this end	34-35	GRI 3-3
Biodiversity protection		
Measures taken to preserve or restore biodiversity	Not material	
Impacts caused by activities or operations in protected areas	Not 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	35-55	GRI 3-3
Employment		
Total number and distribution of employees by country, gender, age and occupational classification	37-40	GRI 2-7 GRI 405-1
Total number and distribution of types of employment contracts and average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and occupational classification	40-43	GRI 2-7 GRI 405-1
Number of redundancies/dismissals by gender, age and occupational classification	43-44	GRI 3-3 GRI 401-1
Average earnings and their evolution broken down by gender, age and occupational classification or equivalent value	45-48	GRI 3-3 GRI 405-2
Salary gap, the company remuneration for equivalent or average jobs	44, 48-49	GRI 3-3 GRI 405-2

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)
Average remuneration of directors and executives, including variable remuneration, allowances, compensation, payments to long-term savings schemes and any other payments broken down by gender	49	GRI 3-3
Implementation of workplace disconnection policies	54	GRI 3-3
Number of employees with disabilities	51	GRI 3-3 GRI 405-1
Work organisation		
Organisation of working time	51	GRI 3-3
Number of hours lost through absence	50	GRI 3-3
Measures aimed at facilitating the enjoyment of a work-life balance and encouraging shared responsibility in this from both parents.	51-53	GRI 3-3
Health and safety		
Health and safety conditions at work	49-50	GRI 403-3 (2018)
Accidents at work, in particular their frequency and severity, as well as occupational sickness; broken down by gender.	49-50	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	50	GRI 3-3
Percentage of employees covered by collective bargaining agreements by country	50	GRI 2-30
Assessment of collective agreements, particularly in terms of occupational health and workplace safety	50	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	50	GRI 3-3
Training		
Policies in place on training	50	GRI 3-3
Total number of training hours per professional category	50-51	GRI 404-1
Access for all		
Level of universal access for those with disabilities	51-52	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)
Equality		
Measures taken to promote equal treatment and opportunities for women and men	51-52	GRI 3-3
Equal opportunity plans, measures taken to promote employment, procedures against sexual harassment and gender-based harassment	51-52	GRI 3-3
Anti-discrimination policy and, where appropriate, diversity management policy	37	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	54-55	GRI 3-3
Implementation of due diligence processes		
Implementation of human rights due diligence procedures and prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed	54-55	GRI 2-23
Complaints of human rights violations	55	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	Tinsa'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	57-60	GRI 3-3
Measures taken to prevent corruption and bribery	57-60	GRI 3-3 GRI 2-23 GRI 2-26 GRI 205-3
Measures to combat money laundering	57-60 69	GRI 3-3
Contributions to foundations and non-profit organisations	66	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	66-69	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)
Company commitments to sustainable development		
Impact of the company's activity on employment and local development	66-67	GRI 3-3
Impact of the company's activity on local populations and the territory where it operates	66-67	GRI 3-3
Relations with local community stakeholders and the ways used to interact with them	66-67	GRI 3-3
Partnership and sponsorship activities	67	GRI 3-3 GRI 2-28
Subcontracting and suppliers		
Inclusion of social, gender equality and environmental issues in procurement policy	69	GRI 3-3
Consideration of social and environmental responsibility in relations with suppliers and subcontractors	69	GRI 2-6
Monitoring and audit systems and audit results	69	GRI 2-6
Consumers		
Consumer health and safety measures	67-68	GRI 3-3
Complaint-handling processes, complaints received and their resolution	68-69	GRI 3-3
Tax information		
Profits by country	64	GRI 207-4 (2019)
Taxes paid on profits	65	GRI 207-4 (2019)
Receipt of public subsidies	65	GRI 201-4

INFORME DE VERIFICACIÓN INDEPENDIENTE DEL ESTADO DE INFORMACIÓN NO FINANCIERA DE ASERTIA REAL ESTATE, S.L.U. Y SUS SOCIEDADES PARTICIPADAS (GRUPO TINSA) DEL EJERCICIO 2022

De acuerdo con la carta de encargo, hemos realizado la verificación del Estado de Información No Financiera, denominado *Memoria de Sostenibilidad y Estado de Información No Financiera 2022* (en adelante EINF) correspondiente al ejercicio anual finalizado el 31 de diciembre de 2022, de ASERTIA REAL ESTATE, S.L.U. y sus sociedades mayoritariamente participadas (en adelante Grupo TINSA o el grupo), acorde con el enfoque metodológico de *ISAE 3000 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)*, con el alcance de seguridad limitada.

Alcance y naturaleza del trabajo

Dicha revisión ha tenido como objetivo comprobar específicamente:

- La adecuada inclusión en el EINF de los contenidos establecidos en el **apartado 6 del artículo 49 del Código de Comercio modificado por la Ley 11/2018 sobre Información No Financiera y Diversidad**, así como la utilización de estándares o marcos internacionalmente reconocidos para la aportación de indicadores clave no financieros sobre el desempeño en las diversas materias del EINF, y concretamente en base a los estándares de Global Reporting Initiative, utilizada en este caso por la entidad.
- La valoración, mediante procedimientos de verificación con alcance de seguridad limitada, de la razonabilidad de los datos expresados en el EINF y de la aplicación sobre los mismos y sobre los procedimientos de recogida de datos y preparación de la información no financiera, de los principios de comparabilidad, materialidad, relevancia y fiabilidad exigidos por la mencionada Ley.

Responsabilidad del Órgano de Administración y de la Dirección

La formulación del EINF de Grupo TINSA referenciado en el Informe de, es responsabilidad del Órgano de Administración de ASERTIA REAL ESTATE, S.L.U. En la elaboración del EINF se ha considerado el estricto cumplimiento de los contenidos recogidos en la normativa mercantil vigente, siguiendo asimismo los criterios del Global Reporting Initiative (estándares GRI) seleccionados para cada materia, así como aquellos otros criterios descritos de acuerdo con lo

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mencionado para cada materia en el ANEXO Índice de contenidos de la Ley 11/2018, de 28 de diciembre, en materia de información no financiera y diversidad.

Cualificación profesional, independencia y control de calidad

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

Nuestra firma aplica la Norma Internacional de Control de Calidad 1 (NICC 1 – ISQC1) y mantiene, en consecuencia, un sistema global de control de calidad que incluye políticas y procedimientos documentados relativos al cumplimiento de requerimientos de ética, procedimientos profesionales, disposiciones legales y reglamentarias aplicables.

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

Procedimientos realizados

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

- Análisis de riesgos, incluyendo búsqueda en medios para identificar asuntos materiales durante el ejercicio cubierto por el informe.
- Verificación de la consistencia y razonabilidad de la información y de los datos expuestos en el EINF, respecto a los contenidos mínimos establecidos en la legislación mercantil aplicable.
- Entrevistas con la Dirección para entender los criterios que aplica Grupo Tinsa para determinar cuáles son los aspectos materiales, así como la coordinación ejercida sobre las diversas áreas funcionales y, en su caso, diferentes unidades de negocio, en la aportación de información para el proceso de elaboración.

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