

Sustainability Report

A photograph of a modern building's curved facade with vertical glass panels and a tree in the foreground. The building's facade is composed of numerous vertical glass panels separated by dark frames, creating a rhythmic pattern. A tree with green foliage is positioned in front of the building, partially obscuring the lower part of the facade. The sky is visible through the glass panels. The overall image has a professional and modern feel, suitable for a corporate sustainability report.

2022

CBRE REAL ESTATE, S.A.
AND SUBSIDIARIES

CBRE

Introduction

This is the fifth consecutive year we have published a sustainability report, part of our commitment to transparency, looking at key aspects of our ESG performance in the course of our advisory activities in Spain.

The 2022 financial year was particularly special for CBRE. We wrapped up our 2019–2022 strategic plan with a great sense of achievement and unveiled our new strategic plan for 2023–2025, entitled “4P: People, Properties, Places and Planet”.

What better way to reaffirm our pledge to foster a greener, more sustainable economy than giving the planet a central place in our company vision? We take our leadership role very seriously, aiming to create positive impacts for people and planet while achieving the best possible outcomes for our clients and their properties.

It's a bold mission calling for ample doses of innovation, efficiency and teamwork. Transforming the business ecosystem requires profound change that cannot be tackled alone, nor from a single perspective. That is why we are working continuously to co-create a series of long-term strategies with various actors, enriching our value proposition and helping us find the best solutions — agile, scalable and adapted to the evolving needs we see today.

Our vital task of achieving net-zero emissions by 2040 (2030 for our European divisions) includes addressing the impacts of the almost 700 million sqm under our management worldwide. This means working with clients to set joint targets and vigorously pursuing our common aspirations for a green transition for the real estate sector, together with diverse workplaces where everyone can realise their full potential.

All of this work is reflected in the metrics presented in this report, but numbers mean nothing without a solid strategy behind them — without our united resolve to embrace sustainability as a core value in our company culture, our operations, our business model and across our entire value chain, from employees to clients to suppliers.

This is an exciting time for our company, and we have a long and winding path before us. More sustainable growth will not be achieved in a day, but CBRE is ready to step forward and help build a better future for all of us, playing our part in this doubly green vision for the real estate sector.



Adolfo Ramírez-Escudero
CEO CBRE SPAIN AND LATAM



Patricia García de Ponga
CFO and Head of ESG CBRE Spain

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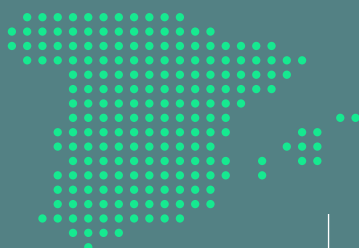
Our company

Our goal: Offer forward-looking real estate solutions that secure future success for both companies and individuals.

As a leading force in the world of real estate, both nationally and internationally, we are fully aware of the impact that our business has on local communities, clients, employees and other stakeholders. As such, guided and inspired by our commitment to achieve this goal and by our vision to, “**reach our potential across every dimension**”, we work to help our clients grow, to help develop talent and ensure that our business has a positive impact on the world around us.

CBRE at a glance

Spain



€198.3M

Income 2022

+950

Employees

9

Offices in Spain

12.8M sqm

Under management in Iberia

€6,510M

Value of brokered deals in 2022

Global



\$30.8B

Income 2022

+115,000

Employees

~500

Offices around the world

7.1 billion sqf

Under management around the world

+100

Countries in which we operate

GLOBAL RECOGNITION

- **FORTUNE**
#122.
- **BARRON'S**
#22 sustainable company.
- **FTSE4GOOD**
For eight consecutive years.
- **Dow Jones Sustainability Index**
Listed for three consecutive years on the global index
- **Financial Times**
A Diversity Leader in Europe for second consecutive year.
- **Ethisphere**
One of the world's most ethical companies for nine consecutive years.
- **Human Rights Campaign**
Best place to work for LGBTQ people and "perfect score" for eighth year running on the corporate equality index.

Global and local reach

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas (Texas, USA), is the world's largest commercial real estate services and investment firm (based on 2022 revenue). It has over 115,000 professionals in more than 530 countries around the world (excluding affiliates).

The company offers a full suite of integrated real estate services and creates property solutions via our three segments: Advisory Services; Global Workplace Solutions and Real Estate Investments to help its clients thrive wherever they are and whatever their sector or size.

CBRE¹ has been offering Advisory Services in Spain since 1973. The company has been firmly committed to geographic diversity right from the very outset, boasting a network of offices that ensures comprehensive national coverage and a strong presence in the main local markets. The majority of CBRE's Spanish business is focused on Madrid, Barcelona, Valencia, Alicante, Palma de Mallorca, Zaragoza, Bilbao, Malaga and Seville. This means that the company has direct access to local knowledge and is ideally positioned to achieve the best results for every single one of its clients in the national market, no matter the region.

¹ With regards to the companies included in this Report, please refer to the "About this report" section at the end of the document.



The values that guide us: RISE

Respect

Treating everyone with dignity and respect, valuing their work and encouraging teamwork. Your success story is shared by all.



Integrity

Acting ethically and with integrity is the number one priority across all our business operations and in all our relations with our partners.



Service

Every day we work to achieve the best results for our clients and society as a whole.



Excellence

We aspire to be the best in all that we do and strive to continually improve in all aspects of our work.



Our value proposal

Our corporate goal is to offer forward-looking real estate solutions that secure future success for both companies and individuals. To achieve this, we address every single aspect of the real estate sector, connecting supply with demand and vice versa, and helping our clients to realise their maximum potential via the creation, valuation, transaction, construction and management of real estate.



Our focus is divided into six primary and three cross-cutting business lines:

1

■ **Capital Markets:** we identify investment and financing opportunities and advise on property sales in the Spanish, European and global markets.

2

■ **Advisory & Transaction Services:** we link and mediate between supply and demand in the property lettings market and offer the best solutions for creating new workspaces that translate into a competitive advantage for our clients' businesses.

3

■ **Valuation & Advisory Services:** we provide accurate and effective valuations so our clients can make the best business decisions, in accordance with RICS methodology and the Bank of Spain's appraisal standards. We also advise clients on how to make use of all the information associated with this process.

4

■ **Project Management & Architecture:** we provide a holistic vision that blends technical knowledge — architecture, engineering, costs, sustainability, construction processes, etc. — with our understanding of the real estate market — i.e. property owners, occupiers, investors and users. We offer creative and strategic advisory services, focused on maximising the value, image and productivity of businesses through design, construction and property transformation.

5

■ **Property Management:** we provide real estate management services, striving to ensure both landlord and tenant are fully satisfied. With this goal in mind, we aim to provide a truly excellent level of service, so our clients can be confident that their assets will keep growing in value. We manage more than 10 million sqm of retail, office and industrial assets in Spain and over 12.8 million sqm in Iberia.

6

■ **Strategic Consulting:** to respond to the new challenges and needs of clients, using real estate to help them transform their businesses and maximise their value. Among other services in this business line, we manage projects in the areas of energy and sustainability, as explained in this report in matters relating to the ESG business line.

Our three cross-cutting business lines are:

1

Digital transformation: we are at the forefront of the real estate digital transformation. We advise our clients on the development of the best digital services and products for their specific sector needs, covering every step of the property cycle, to ensure all projects are a success. We help our clients gain an analytical insight into the market and their assets so that they can make better-informed decisions.

We integrate digital solutions for our teams; optimising tools via training courses, implementing agile methodologies and facilitating accessibility and reporting tasks.

Of all these initiatives, we would draw particular attention to the CBRE PropTech Challenge. The first of its kind in the sector, this competition is designed to support the entrepreneurship ecosystem and promote innovation to respond to the key challenges in the sector. Since CBRE first launched the initiative in 2017, it has seen over 900 startups from more than 30 countries take part in its challenges. Competition winners and top participants get the chance to work with CBRE and raise their profile among key sector players. In 2022, the sixth edition brought together companies, suppliers and startups, and also welcomed the participation of leading experts from the sector.




2

■ **Comprehensive land management:** we advise on how to maximise profits and successfully manage the entire land development and conversion process. Some of the tasks that clients entrust us with include: urban planning studies, technical regulatory analysis, handling licences and permits, drafting and processing local level plans, valuing land, conducting market studies on a plot's commercial prospects, among others.


3

■ **ESG:** we advise our clients on governance-related matters so that their business operations have a positive impact on society and on the environment, setting out ESG measures at: corporate level (defining corporate sustainability strategies, alignment with GRESB standards and EU taxonomy, consultancy for improving sustainability scores from ratings agencies); at portfolio level (ESG due diligence); and at property level (decarbonisation plans, CRREM, upgrading energy efficiency certificates, climate risk analysis, connectivity analysis, accessibility consultancy, LEED, WELL and BREEAM certifications, etc.).

These services, together with the measures adopted at corporate level to reduce our carbon footprint, stand us in perfect stead to achieve our goal of being carbon neutral by 2030.



We offer all of these services throughout the property cycle and in all subsectors: living, offices, industrial and logistics, retail, hotels and alternative (data centres and agribusiness, among others).



4P: A strategic plan dedicated to people, properties, places and the planet

In November 2022, CBRE Spain presented its new road map for the next three years (2023-2025). It is the progression of the previous “3P”s Plan: People, Properties and Places. A new plan that also puts the company’s environmental commitment at the heart of its strategy, and adds the fourth “P” for Planet.



People, Properties, Places y Planet (4P) People, Properties, Places and Planet (4P) describes our vision of the role that the real estate sector plays, seeing Properties not as isolated assets, but assets that are in continual symbiosis with the People that use or live in them, with the spaces, the built environment and Places around them and with the Planet itself.

We analyse the needs of people today, their habits and aspirations to create spaces in which they want to be, by transforming buildings and caring for the planet.



Governing bodies and management team

In accordance with its Articles of Association, CBRE REAL ESTATE, S.A. has one Board of Directors formed of five board members. In Spain, the CBRE Group also has the following internal structure of Governing Bodies, which up until December 2022 was made up of the following five Corporate Governance Bodies:

BOARD OF DIRECTORS

The Board of Directors² is the company's operational body, meeting each month to discuss matters relating to corporate strategy, strategic monitoring and organisational structure.
Este órgano está formado por:



Adolfo Ramírez-Escudero
Chairman



Alfonso Galobart
Vice President



Enrique Martínez Laguna
Vice President



Javier Kindelan
Vice President and Head of Living



Íñigo Enrich
Executive Managing Director



Carlos Casado
Secretary of the Board and Chief Operating Officer (COO)

² The composition of this Board is different from that of the CBRE REAL ESTATE, S.A. Board of Directors, which retains its members and legitimacy as per the Articles of Association, established in accordance with the provisions entered at the Mercantile Registry.



Executive Committee

The Executive Committee concentrates on business matters (opportunities, company-wide projects, clients, etc.), with the aim of advancing the company's various products and operating regions, developing our business lines and building relationships with key clients.

This Committee is formed of the Board Members along with:



Alberto Larrazábal
Industrial & Logistics
Senior Director



Paul Santos
Retail
Senior Director



Bernardo Sesma
A&T Occupiers
Senior Director



Pablo Callejo
Alternative
Senior Director



Fernando Fuente
Valoraciones & Tasaciones
Senior Director



Javier Martínez
Project Management
Senior Director



Carlos González
Strategic Consulting
Senior Director



Eva Jodar
Sales
Senior Director



Paloma Relinque
Madrid Office and Head of
Capital Markets
Senior Director



Soledad López-Cerón
Property Management
Senior Director



Jose Ángel Sospedra
Valencia Office
Senior Director



Rosa Madrid
Andalusia Office
Senior Director



Xavier Güell
Barcelona Office
Senior Director



Carlos Casado
COO



Patricia García de Ponga
CFO / Head of ESG



Juanjo López del Corral
Bilbao Office
Senior Director



Jorge Ruiz
Hotels
Senior Director



Teresa Grana
People
Senior Director



Management Committee

The Management Committee meets on a quarterly basis, and its main objective is to align all business areas to work towards the 3 strategic pillars (People, Properties and Places).

This Committee comprises the Board of Directors and Senior Directors.

Regional Committees

The Regional Committees hold monthly meetings, focusing on developing the business of the regional offices.

This Committee comprises:



Alfonso Galobart



José Ángel Sospedra



Rosa Madrid



Juan José López del Corral

And rotating members depending on the issues to be discussed.

In November 2022, and after unveiling the new 2023-2025 Strategic Plan, the company announced a new structure for the Governing Bodies of CBRE Spain's internal operations, with the Executive Committee becoming the company's main Governing Body for internal operations after the Board of Directors.

Introduction of the Shadow Board as a Governing Body. The Shadow Board, coordinated by the Director of the People department and sponsored by the CEO of CBRE Spain, is a rotating body comprising employees from different areas. Its primary aim is to ensure its members and who they represent also have a hand, along with company management, in making CBRE a world-class company. As such, it will be responsible for sharing ideas and conveying the concerns of the younger generations to company management, as well as actively participating in developing and implementing corporate initiatives.



CBRE in numbers

CBRE Spain, Advisory Services provided by CBRE Real Estate S.A. and subsidiaries (CBRE Valuation Advisory, S.A.).

€198,368,662

Revenue

959

Employees

7.133.199 €

Profit/(loss)
after tax

Direct financial value generated and distributed

Altogether, the direct and distributed financial value of our work amounts to:

	2021	2022
Financial value retained	€ 10,982,228	€ 9,739,994
Direct financial value generated	€ 158,905,329	€ 198,732,965
Sales and other operating income	€ 158,905,329	€ 198,368,662
Financial income		€ 364,303
Profit/(loss) from disposal of fixed assets		
Financial value distributed	€ 147,923,101	€ 188,992,971
Sales costs		
Other expenses arising from business activity	€ 74,804,005	€ 103,750,747
Staff costs	€ 69,143,805	€ 82,062,073
Financial expenses	€ 77,815	
Taxes and duties	€ 3,897,476	€ 3,180,151

Tax information: in 2022, a total of €3,596,256 was paid in income tax and the company did not receive any public subsidies.

Latest awards and accolades

Global Level

- ■ **FORTUNE** A Fortune 500 company since 2008. #122 in 2022.
- ■ **FORTUNE MOST ADMIRABLE COMPANY** First company in the real estate sector to be included in 2022 in the ranking of the most admired companies for twelve consecutive years.
- ■ **FORBES** Top company for diversity, women and new graduates.
- ■ **LIPSEY** Included in the “Top Real Estate brand” ranking 21 years in a row.
- ■ **IAOP** Recognised by IAOP as a leading outsourcing provider for 16 consecutive years.
- ■ **EUROMONEY** Global real estate advisor of the year for the ninth year running.
- ■ **BARRONS CBRE** scales up Barron’s ranking of the 100 most sustainable US companies, reaching the eleventh position.
- ■ **ETHISPHERE** Named “World’s Most Ethical Company” for nine years running.
- ■ **DOW JONES SUSTAINABILITY INDEX** Included in the Dow Jones Sustainability Index World Index for the third year running.
- ■ **ENERGY STAR U.S. EPA ENERGY STAR** for 15 years running.
- ■ **A FTSE4GOOD Company** for eight consecutive years.
- ■ **BLOOMBERG** featured in the Gender-Equality Index for the fourth consecutive year.
- ■ **Human Rights Campaign** Human Rights Campaign “Best place to work for LGBTQ Equality”. CBRE earns a perfect score in the Corporate Equality Index for ninth consecutive year.

- ■ **REALCOMM DIGIE AWARD** Best Use of Automation in Commercial Services.
- ■ **INVESTOR TRANSPARENCY RATED** ranked 26 among the S&P 250 and one of the top 10 in the Best Code of Conduct category.
- ■ **DALLAS BUSINESS JOURNAL** recognises CBRE as an OUTSTANDING DIVERSITY & INCLUSION ORGANIZATION.
- ■ Featured in **JUST CAPITAL'S 2022** rankings of America's Most Just Companies and top-ranked real estate company for Community Support.
- ■ **BISNOW RISE AWARD** 2022 Honoree in the programme that recognises impactful Diversity and Inclusion efforts.
- ■ **DISABILITY EQUALITY INDEX** Recognised at a Best Place to Work for Disability Inclusion, earning the highest possible score.
- ■ **TOP 100 INTERNSHIP PROGRAM** Selected in 2022 as one of the companies ranked among the Top 100 Internship Programs in the United States.
- ■ **WECONNECT INTERNATIONAL** 2022 Top Global Champion for Supplier Diversity & Inclusion.
- ■ **MORTGAGE BANKERS' ASSOCIATION** Received the DEI leadership award for the second time in 2023.
- ■ **3BL MEDIA** listed CBRE as one of the 100 BEST CORPORATE CITIZENS of 2022 for a fourth consecutive year.
- ■ **KIPLINGER ESG 20** One of the top 20 companies that excel at meeting ESG challenges.
- ■ **MSCI ESG RATING** Earned the highest possible AAA rating.



Spain

- ■ **Best Workplaces Spain** Listed on the Best Workplaces Spain 2017 and 2019 – the last year that we put ourselves forward – to be included in the ranking as one of the top 50 companies to work at in Spain, and was the only real estate company to feature in the ranking between 500 and 1,000 employees.
- ■ **Well Gold** In 2017, our Madrid office became the first office to achieve the Well Gold certification in Spain and the second in Europe. This certification recognises offices where the design and development has put employee health and well-being front and centre.
- ■ **Zen** Awarded in 2017 to the sixth floor of our offices as a shining example of people-centred workspaces of the future.
- ■ **Solal Gold Award** For emerging technology for our DMI (Digital Marketing Intelligence) tool in 2017.
- ■ **Actualidad Económica - 100 best ideas** In 2021 two of our solutions were announced winners in Actualidad Económica's 100 Best Ideas Awards. One award was received for the design of our TUBETABLE, an innovative design for a table made out of cardboard. The second was awarded to our CALIBRATE digital solution that provides comprehensive datasets relating to footfall by analysing vast amounts of geolocalised data. In 2018, we were recognised for our e-commerce solution for shopping centres OSS (Omnichannel Sales System).
- ■ **Badge of Honour of the Spanish Confederation of Goods Transport by Road** Awarded in 2017 in recognition of CBRE's work in identifying logistics real estate solutions that allow companies and institutions in the transport sector to operate under optimum conditions.

Our stakeholders and communication channels

We encourage two-way communication with all our stakeholders. Through the CBRE helpline, we make it easy for employees, suppliers, companies and other stakeholders to get in touch with us. We can also be reached through our profiles on various social media platforms.



We also have communication channels in place that allow us to listen to our **clients'** opinions, as well as any information or queries they may have. Our clients are at the very core of the organisation, therefore we like to keep communication flowing at all times. Every single client and project has a dedicated account manager whose job it is to take care of any communication or need. In order to better understand our clients' opinions of our work, we run surveys by telephone and online.

Shareholders and investors in CBRE Global can also make use of our Investor Relations website, to access advice and support from the company.



CBRE aims to encourage close communication with all stakeholders and to foster an open and honest relationship, and so that everyone who works at CBRE feels able to voice opinions and obtain the information they need in a transparent way. As regards social dialogue, although employees have been informed of their right to form a works council, none have been created yet at CBRE Spain. In 2022, the company extended the remit of the CSR Committee, renaming it the CSR and Improvement Committee. This Committee is made up of employees from different business areas and job categories who together form a body responsible for informing, advising and driving active participation. Communication at CBRE is based on three core principles: talking, listening and inspiring:

- **Talking:** the best way to share honest and transparent information, so everyone can harness their creativity in support of the company's goals. As such, CBRE considers change management a key aspect of any process involving change at the organisation, setting up specific working committees to help ensure successful communication and maximum understanding.
- **Listening:** being accessible so people can ask questions, offer suggestions and express their concerns. CBRE has designed and introduced various communication channels that allow everyone in the organisation not only to stay connected, ask questions and make suggestions, but also to share their experiences. Our employees can take advantage of a range of communication channels, including anonymous suggestion boxes, as well as other telephone lines and digital channels such as the Ethics HelpLine, which is described in more detail in the Ethics and Compliance section.
- **Inspiring:** for us this means sparking ideas in others for new ways of living and doing things. We inspire our employees by helping them connect their contribution to the company's top-level goals, championing excellence and upholding corporate values.

Committed to going the extra mile

CBRE is committed to going the extra mile and informing all stakeholders of the trends that are shaping the future of real estate, offering them invaluable insights for their decision-making.

We are at the cutting edge of the latest trends that are redefining the real estate sector and there is no greater testament to this than the Trends event that we organise each year. During these days, we analyse sociodemographic changes, new ways of living, emerging sectors and the real estate sector in its role as a sector that is transforming the way in which we buy, work and live.

These Days have become a highly-revered annual fixture on the real estate calendar, with key clients and CBRE employees both invited to attend.

In 2022, Trends once again brought together the leading players in the sector at a number of in-person events held across different cities to offer them unique insights into the main trends set to transform the market. Although we were able to hold the event in-person in 2020 (in January with 300 attendees), due to social-distancing requirements following the pandemic, the decision was taken to make the 2021 edition an exclusively online event. As a result, the invitation to attend the event was opened up to anyone wanting to join (all clients registered on our CRM and all our social media followers). A marketing campaign to promote and attract more people to the event was also launched via the specialist real estate website Brainsre. A total of more than 1,432 people logged on to join the event. Following this success, Trends 2023 was in-person, and was also streamed live for everyone to watch.



In 2022, we have worked in close collaboration with the following associations:

Regional

Business	Innovation	Others
Asprima Madrid	Madrid Open City	Zaragoza Chamber of Commerce
Provia Alicante	Madrid Futuro	MWCC
Gaesco Sevilla	Barcelona Global	COAM
Aspirica Cádiz	Barcelona Tech City	
Apirm Murcia		
Aprova		
APPI		
Barcelona Centre Logistic Catalunya		
Terciario Alicante		
Polígonos Ribaroja A-3		

National

Business	Senior management	Talent	ESG	Others
ACI	AED	DCH	Anese	AEGVE
AEO	Asset Directivos Financieros			Institute for Economic Studies
AECC	Cercle D'Economía			
AEV	Wires			
APECEspaña				
SpainDC				
Coword				

International

Business	Senior management
ULI	USA Chamber of Commerce
RICS	American Business Council
Building Smart	British Chambers of Commerce
SIOE	La Chambre – French-Spanish Chamber of Commerce

Communicating with our employees

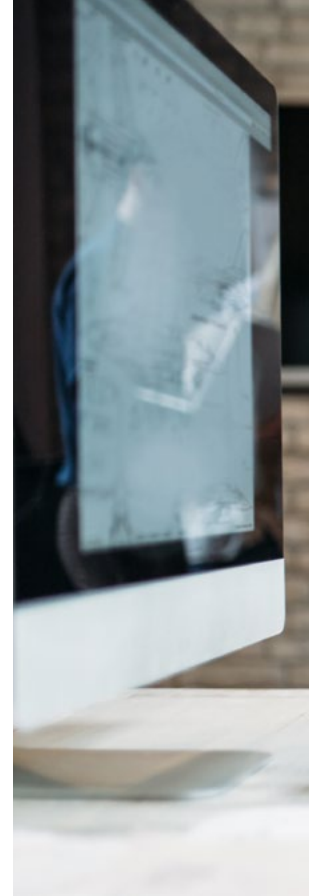
Which is why the company carries out the following initiatives:

Breakfast time with the Board: an initiative that shows how CBRE's management is always keen to get to know the new generations, learn more about their outlook, concerns, interests and their reasons for wanting to pursue a career with CBRE. In these relaxed and informal discussions, the key focus is on exchanging perspectives and insights. Similar breakfasts are held with other talent pools, including the Junior Development Programme (JDP), CBRE Real Estate Analysis (CREA) and the Shadow Board. A total of 60 employees took part in 2022.

Engagement Survey: this exercise is all about transparency and listening to our employees. It is undoubtedly one of the corporate initiatives that best shows the importance that CBRE places on the opinion of its talented professionals. All CBRE employees across the globe are invited to take part in this survey designed to measure their commitment to the company. We use the results to design new ways to improve and drive the development and motivation of talent, as well as actioning a dynamic communication and follow-up campaign, ensuring that the results are shared with all our employees, along with action plans developed at the country level. The suggestions received help us track the progress being made in areas considered key for furthering our corporate strategy. The survey, completed anonymously, is carried out by an independent specialist so respondents can be sure that all information remains confidential.

The areas most valued in last year's Engagement Survey (2022) were a diverse and inclusive workplace, ethics and regulatory compliance, the client focus within the company and health and safety. The overall engagement score at corporate level came in at 76%, meaning that 76% of employees are deeply committed to the company, 5 points higher than in 2021 and one of the highest results in Continental Europe.

The Engagement Survey analyses a variety of elements such as collaboration, management remuneration and recognition, matters relating to a diverse and inclusive workplace, ethics and compliance, training and development, performance management, career opportunities, the client focus within the company, CBRE platforms and systems, health and safety, internal monitoring, talent and employee skillsets, as well as global engagement. 87% of the workforce took part in 2022.





As well as the improvement measures implemented by each individual department, Spain has rolled out a series of initiatives at corporate level. These initiatives are designed to improve or build on aspects identified as a result of the surveys, and include:

- ■ Informing all employees of the survey's findings.
- ■ Career plan: CBRE Spain has set up a mentoring programme for all its employees and another programme specifically for Property Management.
- ■ To improve employee commitment, initiatives such as the Volunteer Day, *Reencuentro* (a CBRE party event), the presentation of the Strategic Plan, team building days and the People First programme are designed to strengthen the influence and extend the impact of our employees.
- ■ To improve collaboration different Masterclasses have been organised, such as the ONA (Organization Network Analysis) initiative, set up with the aim of getting to know the people in our company better and developing both social relations and the relationships between the different departments.
- ■ Health & Safety: a Health and Safety week was organised to highlight the importance of these issues in our day to day work.
- ■ The launch of Property Management Expert and a new edition of CREA, internal masters programmes aimed at driving career development.
- ■ Targeted training given to specific departments to improve client focus.

—■ In order to achieve a more global workforce and increase the company's global visibility, we have increased our participation in European training programmes for different cohorts within the company:

- Future Leader Programme: focused on leadership development among senior consultants.
- Balance Programme: focused on extending the reach of women in management.
- Accelerate Programme: focused on developing senior directors.

There are also internal processes in place that guarantee a two-way communication channel to ensure that everyone who forms part of CBRE has the opportunity to be heard. In this regard, the **target setting and employee appraisal process** is one of the key moments when managers and employees are encouraged to speak openly to one another and discuss professional development opportunities. This is a key moment for employees to talk about their goals, their career plan and where they want to get to or what they feel they are missing. Meanwhile it allows managers to listen and help put an action plan in place to help employees achieve their goals. Targets are set each year in January and reviewed as many times as necessary throughout the year, ensuring they are reviewed at least once in the summer. A final assessment of these targets is carried out in December. A total of 97% of employees had completed their performance assessment at the end of 2022.

Another of the communication channels is the **360° Feedback** mentioned earlier, described below, a system by which each manager is appraised by his or her line manager, fellow managers and team. The results are used to help set out an action plan to help improve leadership within the company.

Lastly, it is also important to remember that the People team is on hand to help employees deal with any work-related issues.



2

Our commitment to sustainability

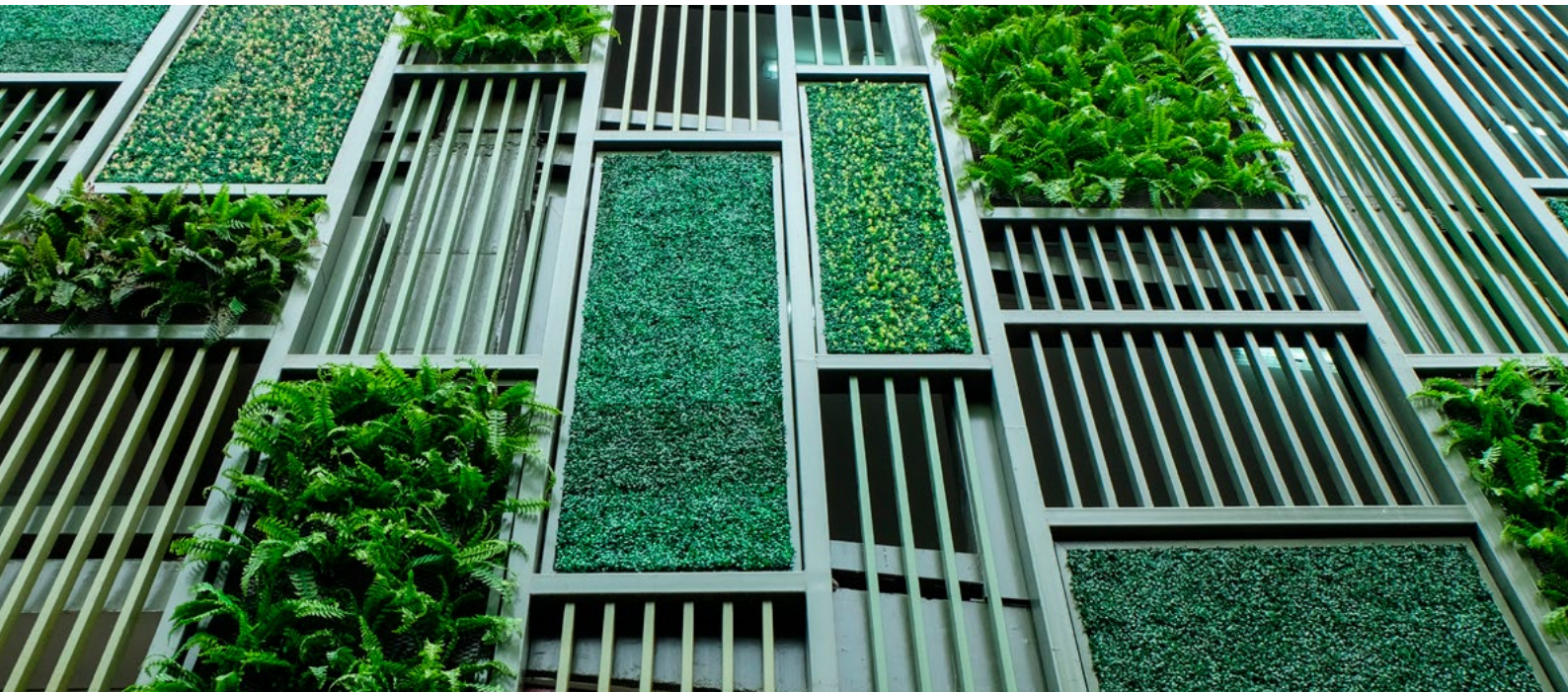
As outlined at the beginning of this report, the P for Planet is one of the four cornerstones of CBRE's strategic plan (4P: People, Properties, Places and Planet).

As a signatory of the Climate Pledge, CBRE is committed to taking the necessary measures to achieve net zero by 2040, not just in the assets that CBRE occupies itself but in all those under its management, bringing this goal forward to 2030 in Europe.

As such, we have set out clear internal goals, making all our energy renewable, ensuring our fleet of vehicles only comprises of either hybrid or electric vehicles, certifying our offices and working on internal mobility plans. Our clients are also the key real estate players in the market and they have also set official climate-related targets and made commitments as to when these goals must be achieved.

To reach their targets, they need to work with a reliable partner that has a strong team and offers a solid platform, a partner like CBRE.

In the next section, we detail the sustainability-related aspects of our internal action plan and our client services.



Internal action plan

Sustainable Development Goals

At CBRE, we want to support sustainable development in every country where we work, making a positive impact on human development and sustainable economic growth, while promoting environmental protection and respect for the natural world.

In 2015, the United Nations introduced Agenda 2030, which sets 17 Sustainable Development Goals and 169 targets intended as strategic objectives for private-sector, governmental and civil society organisations, to be pursued through partnership and joint effort.

In response, we adopted the Sustainable Development Goals (SDGs) as the guiding framework for our Sustainability strategy. The Corporate Governance and Sustainability section of our strategic plan is intended to help us make a positive difference in society, by supporting a range of vulnerable groups in ways that improve their lives and their communities. In addition to the training and advice we offer, our real estate projects are also designed to foster the social and economic integration of people with disabilities and those at risk of social exclusion.



To identify SDGs where, through our business model, we feel we can make the greatest contribution, we carried out a baseline study of our activities and performance at the national level. We identified seven key objectives on which our Sustainability strategy is based.



Helping research and develop environments that promote health and well-being

We run various initiatives aimed at helping our employees improve their health and well-being, including exercise programmes that encourage our teams to get active in a group setting.

To encourage healthy lifestyles, we also offer our employees nutritious snacks, providing fruit and healthy vending machines. In addition, we aim to work with research bodies in the field of health and disease.

During 2022, we implemented an annual well-being programme with initiatives to promote employee health and well-being. These initiatives are set out in the “Employee work-life balance and well-being” section of this report. These include free medical, psychological and nutritional support, as well as physiotherapy services available to employees.



We believe in an inclusive company where all employees are rewarded fairly, regardless of their gender

At CBRE, we strive to be an organisation where everyone is fairly rewarded for their work, regardless of gender or background. We instil a positive working culture at CBRE through our RISE values. The Company recognises that achieving true equality means not only avoiding potential discrimination on the basis of gender, but also providing equal opportunities for women and men in various areas such as promotion, training and access to employment.



We promote the use of affordable and clean energy

As a real estate consultancy firm, we are acutely aware of the amount of energy consumed by buildings. CBRE promotes the use of clean energy to reduce the environmental impact of our operations and meet our ESG targets. In fact, all of our energy now comes from renewable sources.





Helping people and organisations design, implement and/or develop real estate projects that benefit society

Similarly, we contribute to the goal of decent work and economic growth through our own activities, by creating jobs and wealth in the cities in which we are based and through our collaboration with civil society organisations listed in the section of this report entitled “Our social contribution”. We help organisations proposed by our very own employees and chosen via the selection process established for our charity-based projects, which ensures we help a wide range of projects across a variety of countries.



Promoting access to work among people with different abilities. Promoting equal opportunities

In 2022, people with either physical or mental disabilities continued to represent 2% of our workforce, holding positions and playing an active part in a variety of departments across the company. All these employees joined the company at least two years ago, showing that they are consolidated members of our teams. Ensuring an inclusive workplace remains one of our key goals and the company intends to employ more people with disabilities over the coming years.



Improving urban sustainability. Through projects that promote greater involvement and better management of the urban environment while encouraging participation and inclusivity

Because of the nature of our work and the services we offer, we have the opportunity to harness our everyday activities in support of urban sustainability. At CBRE, we offer our clients sustainable services that help them use and manage their workspaces and other properties in the most responsible way. These sustainable products and services are outlined in the section of this report entitled Sustainability in our services.

We are currently in a partnership with the Metr poli Foundation, international experts in city concept design via sustainable urban and mobility solutions, creating a network of cities that all serve as some of the finest examples of best practices in this field.

The aim of this initiative is to design projects that offer long-term solutions for tackling the challenges faced by cities in terms of their competitiveness at the economic level and their ability to attract talent, as well as in terms of their commitment to social integration, digitalisation and environmental sustainability, all with a view to helping serve society best.



We build and form partnerships to help in the achievement of the Sustainable Development Goals

The 2030 Agenda sets out the challenges that companies must face and the need for entities belonging to the private sector, as well as public and non-profit organisations to form partnerships.

We are currently working on sustainable development initiatives and projects aimed at reducing our carbon footprint. More information on this can be found in the Sustainability section of this report.

We also take part in a number of voluntary schemes that promote corporate sustainability through social action. These include “Volunteer Days” such as the Inclusive Sport Days held this year in Madrid, Barcelona and Valencia, which were attended by more than 40 people. We also held Children’s Charity Workshops in Madrid, Barcelona and Valencia, which were attended by more than 200 people.

Our social contribution

We have also made donations to the following charities.

In 2022, the donations made to the various charitable causes were as follows:

NGO	AMOUNT
Kleanbera Recycling - Kubuka	1,430 €
AUARA	1,430 €
Ocularis	1,430 €
Segunda Parte Foundation	1,430 €
Menudos Corazones	1,430 €
NASCO Feeding Minds	1,430 €
ECOALF Foundation	1,430 €
Fundación para el Fomento del Desarrollo y la Integración	13,588 €
TECHO	6,000 €
Dales la Palabra Foundation	5,000 €
Mamás en Acción	3,000 €
Sant Joan de Deu Foundation	2,900 €
Valencia FC Foundation	1,500 €
Donation 6k for Water	6,400 €
ANESVAD Foundation	300 €



Some of these donations have a major social impact. For example, **Kleanbera Recycling – Kubuka** is a social enterprise founded by a community group that collects and processes plastic waste in Kibera (Nairobi). They promote sustainability, create jobs and raise environmental awareness among the local population.

We also support **AUARA**, a social enterprise that helps bring clean drinking water to communities that need it most, by selling unique and sustainable products.

Lastly, our Property Management department has launched an initiative called **Caring for Communities**, which has a positive impact on the communities in which we manage properties.

In 2022 we implemented 571 initiatives in Spain and 743 in Iberia. Almost half of these agreements are with local organisations, public bodies and groups, working in partnership to promote community development. The rest focus on people's health and safety, sustainability and caring for the planet.

In total, our direct donations and the equivalent value of the spaces we have provided for organising campaigns amount to €556,000, which has gone to various causes across Iberia. Highlights include:

- ■ **Re-Fashion:** promoting the circular economy by giving clothing a second lease of life.
- ■ **Puntos Violeta:** raising awareness about gender-based violence and how to report it.
- ■ **José Carreras Foundation:** to raise awareness of oncological diseases, while promoting research into leukaemia.
- ■ **World Alzheimer's Day:** raising awareness of diseases such as Alzheimer's.



Internal communications plan

As part of our company-wide commitment to sustainability, we have now introduced a universal training plan, available to all employees.

Thanks to the efforts of our European ESG team, employees can use the online tool Stickerbook to collect virtual stickers highlighting their sustainability expertise — and engage in some friendly competition between teams. This tool offers a quick and easy way for employees to upload additional content based on their own specialist knowledge.

Another initiative for 2022 was “Green Week”, which took place between 18 and 22 April. This was a great opportunity for our European teams to learn more about sustainability, ESG policies and why they matter for business, people and, of course, our planet. Internal seminars spanning a diverse range of topics were held in our offices across the continent, including “Climate Change Risk and Resilience”, “Accelerating Carbon-Free Buildings”, “CBRE and You: Supporting Communities for a Sustainable Future” and “Realising the Benefits of Green & Healthy Buildings”.

As part of this festival of learning, we launched our ESG Campus programme. The programme was open to anyone with an interest in this field, within CBRE and externally, and ran between November 2022 and February 2023. The initiative was met with great enthusiasm, particularly among our clients.



Respect for the environment

At CBRE, we continuously strive to improve our internal processes and the efficiency of our systems, in order to promote business excellence while protecting the environment. This is why we have developed our own environmental policy and an Environmental Management System (EMS), and above all, why we committed to certifying our offices with the prestigious LEED standard.

This certification is granted by the U.S. Green Building Council (USGBC), the leading international body that certifies the degree and quality of sustainability of buildings and spaces.

In 2009, CBRE became the first real estate consultancy and service provider in the world to obtain the LEED Commercial Interiors Gold certification at its former offices, located on the 24th floor of Torre Picasso. This major achievement for the company also marked a key milestone in Spain and Europe, as it meant that CBRE had the first LEED Gold office in Spain and the first LEED-CI Gold office in Europe.

We went on to achieve LEED Platinum certification for our Madrid offices in 2013 and our Barcelona offices in 2017.

In terms of well-being, in 2017 CBRE became the first company in Spain to obtain WELL certification for its Madrid offices, which it has retained ever since.

In line with CBRE's corporate strategy, the company certified its Madrid offices in 2017 and its Barcelona offices in 2019, obtaining Gold certification in both cases and becoming the first company to obtain any such certification in Barcelona.

In this regard, thanks to having been the **first WELL-certified company in Spain and the second in Europe**, as well as to having the greatest number of projects in Spain and publicising the WELL scheme at numerous events, CBRE was announced a **winner for a second consecutive year at the 2019 IWBI Leadership Recognition Awards**.

We were able to achieve these certifications thanks to the practices contained within our Environmental Management System (EMS), which meets the ISO 14001 standards and follows the guidelines established within our Integrated Management Policy.

Our EMS was certified in 2013 at our Madrid office. This tool enables us to integrate the precautionary principle into our business and binds us to minimising our impact on the environment. We therefore apply a wide range of standards to help us to consider the environment across our entire value chain, including our suppliers.

However, given the type of activity we carry out, we are not required to introduce any environmental provisions or guarantees into our business.

Environmental risks

Within the framework of the EMS (Environmental Management System), we conduct an annual evaluation of the environmental impact and potential risks of our activities. The evaluation of the environmental impact focuses on the Madrid office (the office which is currently certified under the ISO 14001 standard) and on the impact of our activity in general, and on the business lines that have the greatest impact in terms of generating waste, such as Design & Build (Project Management).

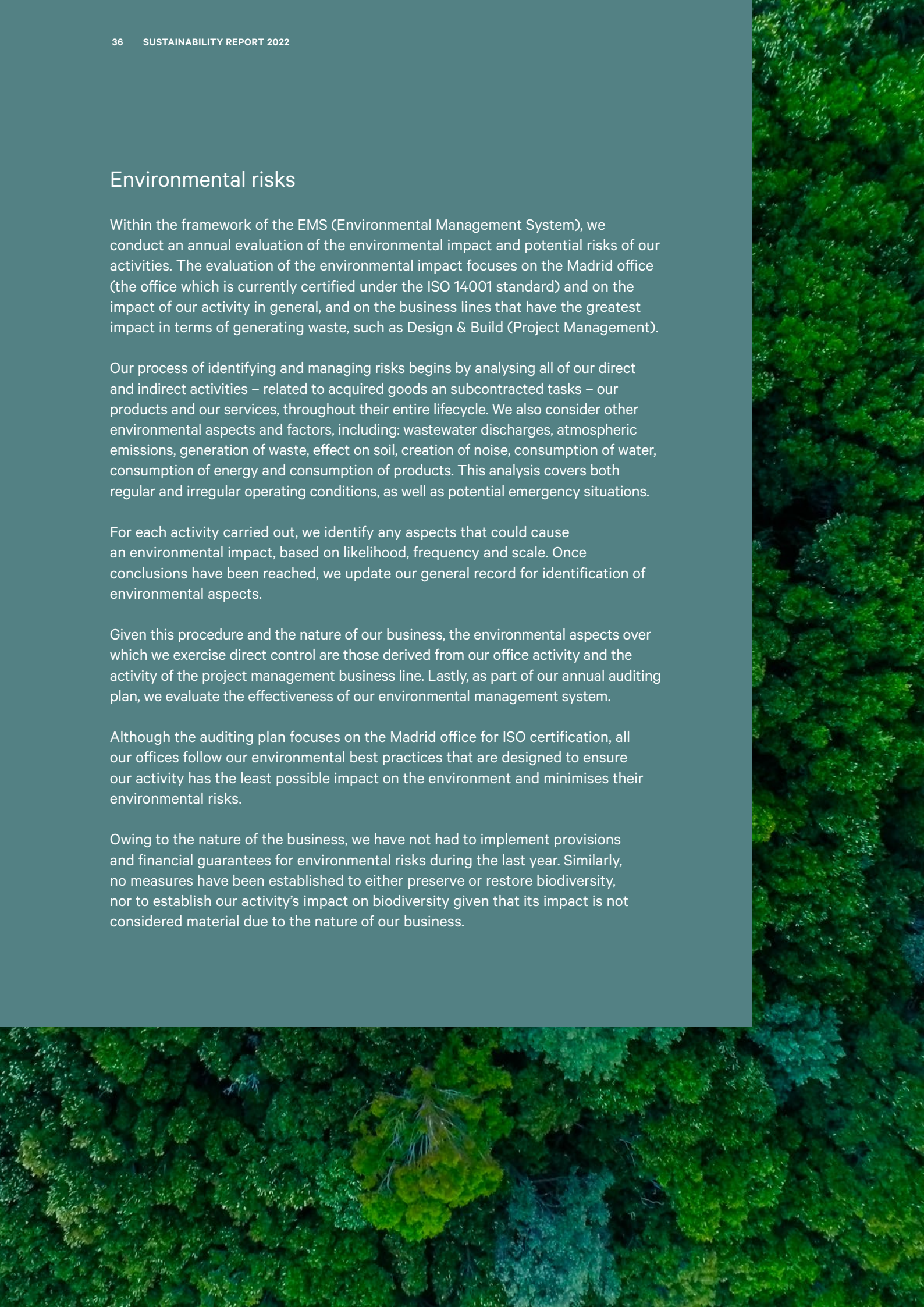
Our process of identifying and managing risks begins by analysing all of our direct and indirect activities – related to acquired goods and subcontracted tasks – our products and our services, throughout their entire lifecycle. We also consider other environmental aspects and factors, including: wastewater discharges, atmospheric emissions, generation of waste, effect on soil, creation of noise, consumption of water, consumption of energy and consumption of products. This analysis covers both regular and irregular operating conditions, as well as potential emergency situations.

For each activity carried out, we identify any aspects that could cause an environmental impact, based on likelihood, frequency and scale. Once conclusions have been reached, we update our general record for identification of environmental aspects.

Given this procedure and the nature of our business, the environmental aspects over which we exercise direct control are those derived from our office activity and the activity of the project management business line. Lastly, as part of our annual auditing plan, we evaluate the effectiveness of our environmental management system.

Although the auditing plan focuses on the Madrid office for ISO certification, all our offices follow our environmental best practices that are designed to ensure our activity has the least possible impact on the environment and minimises their environmental risks.

Owing to the nature of the business, we have not had to implement provisions and financial guarantees for environmental risks during the last year. Similarly, no measures have been established to either preserve or restore biodiversity, nor to establish our activity's impact on biodiversity given that its impact is not considered material due to the nature of our business.



Environmental management³

As part of the commitments within our environmental policy and our Environmental Best Practices Handbook, we have launched a series of initiatives focused on environmental management, reducing energy consumption, switching to a sustainable supply chain, reducing emissions and improving our energy efficiency.

As such, we have established a series of guidelines and best practices to help reduce the consumption of (i) water (ensuring taps are switched off properly, installing pressure-limiting valves, diffusers and timers that reduce water consumption); (ii) electricity (turning off equipment that is not being used, also turning off computers that are not being used for long periods of time and ensuring they have an energy saver mode set up, using low-consumption and long-lasting lighting), (iii) paper (selecting paper sourced from accredited environmentally sustainable forests, when possible always using recycled and unbleached paper, only printing documents and floorplans deemed essential, ensuring an in-depth knowledge of the workings of printers and photocopiers to minimise the number of sheets printed erroneously, opting for double-sided printing, reusing unwanted documents as scrap paper, thoroughly revising all documents on screen before printing), (iv) raw materials and products (avoiding single-use products and actively promoting the use of rechargeable units and devices (such as batteries), selecting, where possible, eco-friendly materials and products certified to guarantee a correct environmental management, selecting materials obtained via renewable sources, and made via processes that minimise the use of water and energy consumption, and where possible, materials and products made from recycled goods, as well as choosing to work with suppliers committed to upholding the most exacting of environmental standards).

Likewise, in terms of waste management, we have also set out instructions on how to treat the various types of waste generated.

Non-hazardous waste (used paper, plastic, cardboard, organic waste, etc.) should be deposited in its corresponding container to ensure it is correctly collected and subsequently recycled or valued, as per the Waste Management Plan in force across our offices.

Hazardous waste (waste that presents a risk to people's health and/or the environment) and special waste that requires special prevention measures to be taken to ensure safety during its collection, storage, transport and treatment both in and outside the place in which it was generated as without being considered hazardous, it can present a risk to public and workplace health and safety. It must be collected separately to non-hazardous waste and delivered to a management company that guarantees that it will be recycled.

Our Environmental Best Practices Handbook contains a series of guidelines to be implemented in relation to office cleaning, transport and for the design, construction and use of buildings.

Lastly, this document contains a series of tenets and initiatives that we take into consideration when it comes to the design, construction and use of any building. The environmental criteria considered during the design phase are key to reducing the environmental impact of the different phases of any property's lifecycle (construction, use and demolition). To this end, we apply a wide range of measures aimed at reducing the environmental impact (energy, water, construction materials and waste).

We are also promoting initiatives to boost environmental awareness, both for our employees and for the wider public, particularly via our publications on sustainability.

We have also launched a sustainable mobility initiative for employees, to encourage the use of public transport and other non-polluting means of transport, such as bicycles and electric vehicles.

³ The environmental information relating to our offices refers to Madrid, Barcelona and Valencia.

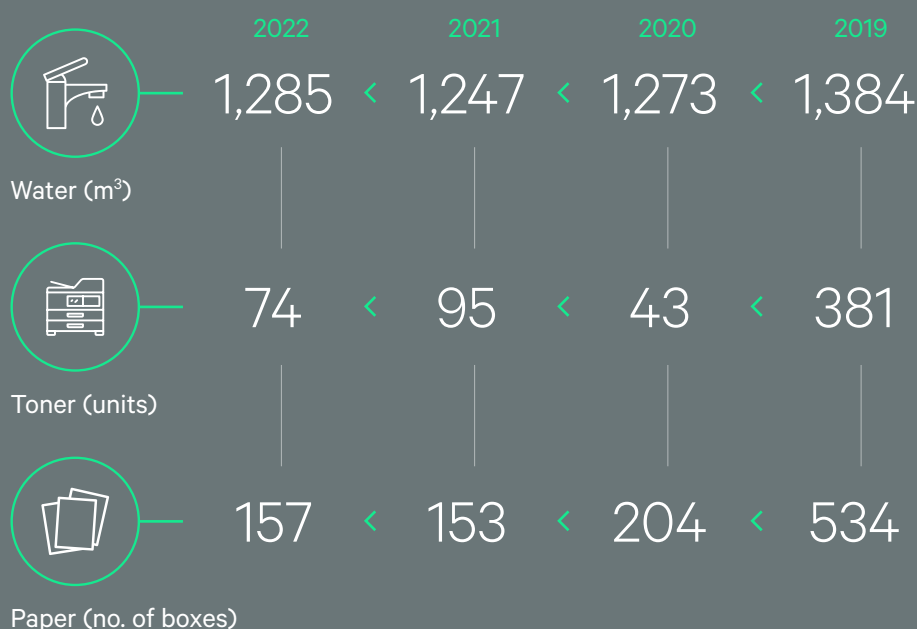
CIRCULAR ECONOMY

Sustainable use of resources

The following list comprises the main supplies used in our Madrid, Barcelona and Valencia offices during 2022.

Although water and paper consumption went up this year, the increase was moderate and disproportionate to the increase in headcount in our Madrid and Barcelona offices. As a result, we can conclude that consumption per person has been reduced. Below, we provide a breakdown of water, toner and paper usage obtained from the invoices for the aforementioned supplies:

Consumption in Madrid, Barcelona and Valencia



We would note that our entire water supply comes from the local public water network. Water consumption is estimated, via a process that produces very accurate estimates given that they are calculated using an occupancy ratio that takes account of the total square metreage of the buildings that we occupy. The water supply contracts are written in the name of the property owners, who then invoice us in accordance with this occupancy ratio. Water and paper usage in 2022 was lower than in 2021 per person - usage increased by 3%, but the number of employees in the Madrid and Barcelona offices increased by 8% and 7% respectively.

As we are tenants in the buildings we occupy, we do not have individual supply data for the rest of the regional offices, either because they are included as part of the lease or service agreements or because we are unable to access this information due to certain operational technicalities.

Our measures to reduce energy consumption and switch to a sustainable supply chain, primarily focus on:

- a** ■ **In terms of paper consumption.** In terms of paper consumption, although more units of paper were used, less paper was used per person. In Madrid, paper usage per person fell by 24%. This reduction is due to the rise in the number of people working from home which, although has declined slightly in 2022 compared to 2021, is a trend that has driven the digitalisation of documents and transactions and a lower reliance on paper. At CBRE, the printers work on a “follow you” basis, which means that printing documents is not automatic. Each employee has their own print card that they need to use to print a document, which helps to keep the number of prints to a minimum and ensure only essential documents are printed.
- b** ■ **74 toners were used.** The number of toner orders fell due to changes in printing habits, and partly due to there being some leftover stock from orders made in 2021.
- c** ■ **Sustainable products have continued to be purchased and in 2022 mugs were provided to employees in the kitchen.** On an exceptional basis, compostable cups are individually dispensed by one of the company’s vending machines.

Waste prevention and management

Due to the Group’s activity, we divide our waste management up into two types:

- a** ■ **Waste from our offices⁴:** most of this waste comprises general urban waste, light bulbs, toner and batteries. This waste is all handled by the relevant authorised companies. Since 2020, used batteries are manually taken to a municipal container where they are treated. This year 72.4 kg of toner was collected, which is actually two years’ worth, because no collection was made the previous year due to insufficient waste. The amount of paper collected and destroyed increased significantly when people returned to the office. However, this was not because people were using more paper, but because returning staff tidied up their desks and threw a lot of paper away.
- b** ■ **Waste generated during project management:** this business line provides services including those related to property refurbishments. This area of our business generates and manages construction and demolition waste (CDW). The volume of debris was as follows:

	2022	2021	2020	2019	2018
Debris containers (units)	1,021	420	550	820	710
Debris generated (m ³)	6,126	2,520	3,300	4,920	4,260

Finally, we should highlight that no actions have been carried out to combat food waste, as we do not believe that this area is relevant to our business.

⁴ The data presented in the table are from the Madrid, Barcelona and Valencia offices.

CLIMATE CHANGE

CBRE has made a global commitment to be carbon neutral by 2040, which is 10 years ahead of the EU's 2050 carbon neutrality goal. For Europe, the company has moved this commitment forward to 2030. It has also signed up to the Science Based Target initiative as a tool to help it establish its targets for reducing its carbon footprint over the next few years.

Our commitment to mitigating climate change has led us to implement strategies aimed at reducing our carbon footprint with the goal to become carbon neutral by 2030.

Similarly, the company has set a target to reduce its GHG emissions (greenhouse gases from assets under management) by 68% by 2035 (scope 1 and 2) compared to its 2019 emissions levels. It has also pledged to ensure its entire vehicle fleet is only made up of electric vehicles by 2025.

At CBRE, we are committed to reducing our CO₂ emissions by calculating and monitoring our carbon footprint. As part of this effort, we report on the emissions produced by our employees when they travel. This is because our offices do not produce direct emissions within scope 1 and because no leakage of fluorinated gases from our air-conditioning equipment has been reported and all of our offices are powered with renewable energy, which is why we do not categorise any of our emissions within scope 2 either.

During 2022, 100% of CBRE offices signed up to green energy contracts in order to reduce scope 2 emissions, three years ahead of the global target.

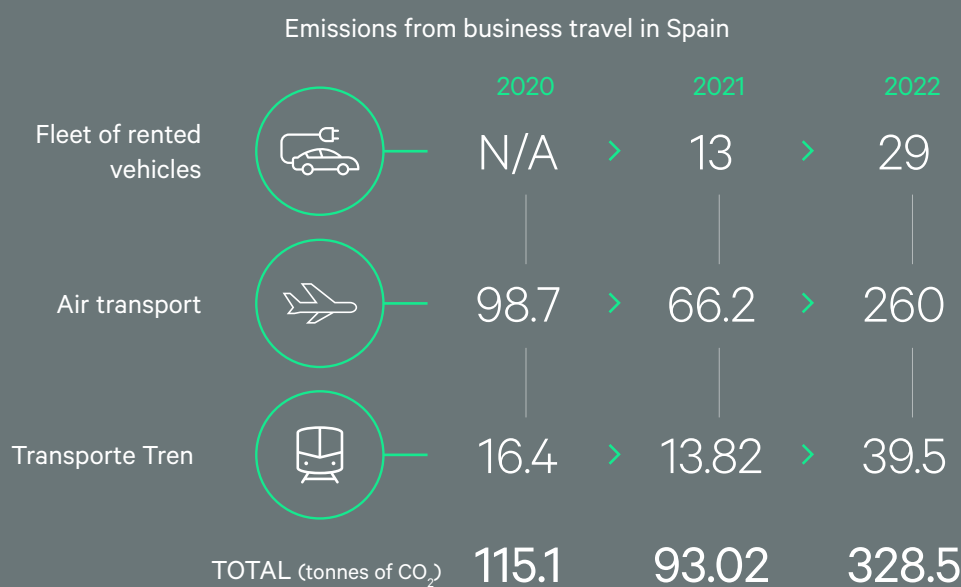
Air conditioning temperature settings were also reviewed in order to reduce energy consumption.

Meanwhile, CBRE launched its Bosque CBRE (CBRE Forest) reforestation project, with the support of the Spanish Climate Change Office. As a way of offsetting its carbon footprint, the company planted more than 800 trees on 15.06 hectares of land, including 13 different species.

In 2022, we used 500,395 kWh of 100% renewable electricity in our offices in Madrid, Barcelona, Valencia and Malaga. We used the data from our Madrid, Barcelona and Valencia offices to compare our usage with 2021, as these are the offices that we measured in both years. Consumption in these three offices increased by 40% year on year. This was due to the return to the office, an increase in the number of employees in our Madrid and Barcelona offices and the expansion of our Barcelona office.

Consumption in our Seville office remained stable in 2022, as we used 4,968 kWh compared to 4,914 kWh in 2021. We do not have access to a breakdown of specific consumption data for the rest of our offices given that the invoices corresponding to this consumption are managed directly by the owners of each property.

CBRE is a multinational company and as a result, our employees have to travel frequently. Travel increased in 2022 as a direct consequence of our increased business activity and the removal of traffic restrictions. Indirect emissions from employee journeys via train, plane and a fleet of rented vehicles – which accounts for 52% of our rental costs – were measured via travel agency records:



The conversion factors differ depending on the mode of transport in question – vehicle fleet, air or rail transport.

CO₂ emissions for fleet vehicles are those indicated by the car manufacturer, and are in accordance with those dictated by the regulations in force at the time of registration. This information is detailed in the emissions audit contained within the renting report drafted by our regular supplier, and which this year recognises 29 tonnes of CO₂ emissions. The carbon footprint data for our rental vehicles is recorded when the rental company receives each vehicle's mileage. This only happens when the vehicle goes into the workshop for a mechanical check or repair, so emissions can vary from one year to the next. In terms of calculating the CO₂ emissions attributable to flights, this is calculated⁵ in relation to the number of air miles. Take off and landing are when planes release the highest amount of CO₂ into the atmosphere, making short haul flights considerably worse in terms of CO₂ emissions than longer haul flights.

⁵ The formula used is as follows: $=SI(C2<1865;C2*1.609344*0.15;C2*1.609344*0.11)$, with C2 being the distance in miles of the flight stretch in question, 1,609,344 the number of kgs of CO₂ per mile and 0.15 or 0.11 the adjustment factor.

In 2022, the following measures were put in place to reduce energy consumption and emissions:

1

■ Implementing a policy to promote exclusive use of electric and hybrid vehicles within our car rental fleet. Electric cars currently make up 25% of our rental fleet, and our target is to increase this percentage by 5 to 10% each year, depending on the number of contracts coming to an end, as we will only renew these with electric cars. The percentage of electric cars in our fleet has decreased over the last year as a result of the reduction in the company's fleet. In absolute terms, we have gone from 56 cars, of which 18 were hybrid and electric, to 48 cars, of which 12 are hybrid and electric. These figures are the result of voluntary resignations made by the company, resulting in the return of some hybrid and electric vehicles. An internal regulation was introduced in 2023 requiring all vehicles to be hybrid, plug-in or electric.

2

■ Continuing our policy of minimising business travel, encouraging virtual meetings where possible and travelling only when necessary for work purposes and with the prior approval of a line manager.

3

■ Company policy also states that all travel within Spain should be by rail rather than by air.

Lastly, due to the nature of our business, we do not produce any material atmospheric pollution, such as noise or light pollution.



Sustainability in our services

We see **our commitment to sustainability as an opportunity to offer our clients services that add value** through the synergy of environmental, social and governance factors.

The real estate sector does, of course, have a very significant environmental impact; it has been established that Europe's property stock is responsible for 40% of the EU's energy consumption and 36% of its CO₂ emissions. The potential in our industry for reducing emissions has prompted a growing body of legislation to improve the environmental performance of properties throughout their life cycle. As a result, market demand has become more discerning.

CBRE is working to minimise the environmental impact of our products and services through a global network of more than 600 ESG consultants, giving us an overview of how sustainability shapes the market.

At CBRE Spain, we have strengthened our team at all levels with more than 10 new recruits, including architects, industrial engineers and environmental engineers with a wealth of experience in the world of real estate and ESG. A key example of CBRE's commitment to ESG policy was the appointment of Patricia García de Ponga, CFO of CBRE Spain, as the new Head of ESG, covering both internal strategy and our value proposition to our clients in this area.

We have also developed new services for our clients, including: corporate sustainability strategy, credit agency rating enhancement, taxonomy alignment, GRESB support and ESG due diligence. These services are all underpinned by a digital strategy that includes the use of tools such as Hub Analytics, Cypetherm and C3X.

Recognising the enormous importance of sustainability issues to all CBRE's services, the ESG team has adopted a cross-cutting approach. From the moment services are presented right through to carrying out the projects, the team promotes active collaboration with departments including Property Management, Sales, Industrial Occupiers and Owners, Residential, Capital Markets, Valuations and other areas of the CBRE Group, such as GWS and Project Management (Bovis).

Drawing on these insights, we are working to integrate sustainability into every part of the property cycle and providing environmental, social and governance solutions.



Our team of experts combines a deep understanding of the real estate sector with proficiency in the three pillars of ESG, enabling us to address each aspect with the level of expertise required:

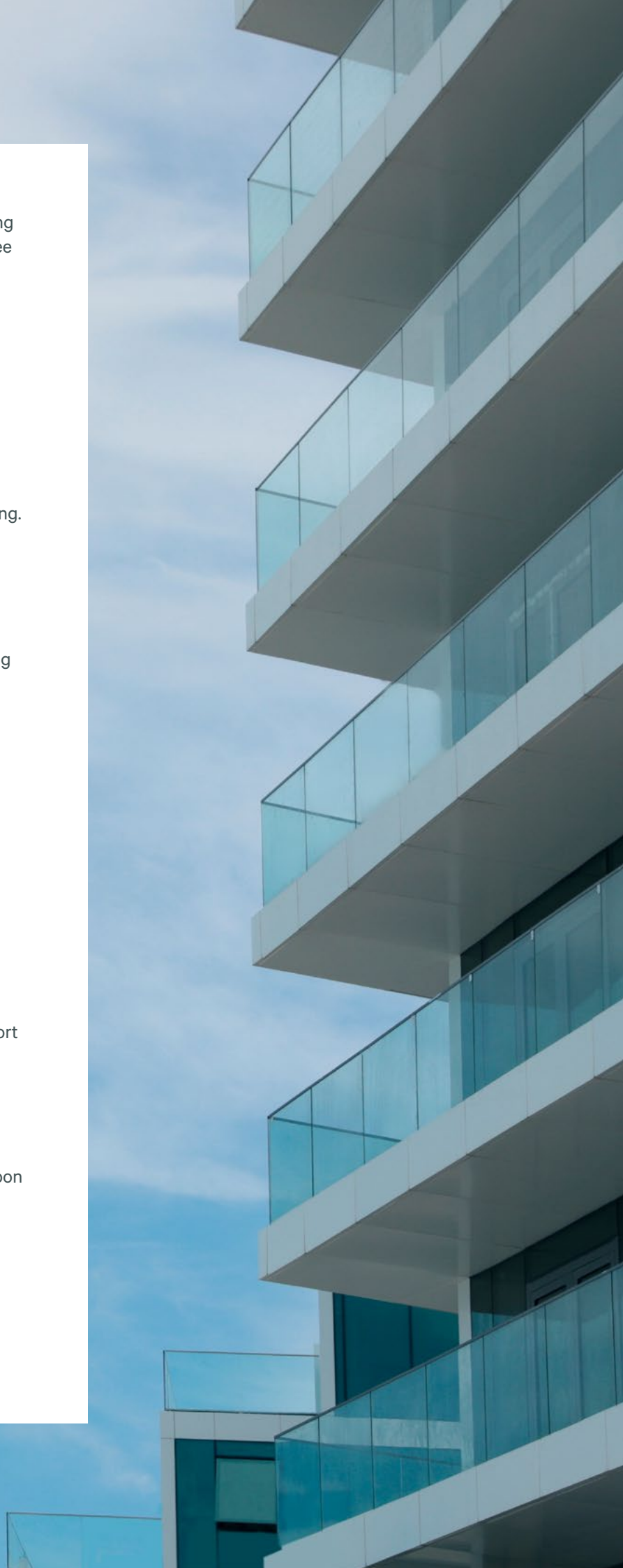
- Environmental: LEED & BREEAM certifications, decarbonisation of buildings, net zero projects, renewable energy and environmental due diligence.
- Social: consultancy on wellness and WELL certification, and mobility strategies.
- Governance: regulatory compliance and reporting.

ESG services for property portfolios

- Consultancy and decarbonisation projects.
- We define and implement roadmaps to achieving net zero.
- We prepare ESG reports.
- We analyse regulatory risks and advise on compliance with EU regulations.
- We define ESG strategies from a real estate perspective and help our clients to implement them.

ESG services for properties

- ESG due diligence: risk analysis, regulation and subsidies, climate risks, certification strategies, net zero strategy and tenant engagement.
- Renewable energy: feasibility studies and support with the bidding process.
- Sustainable mobility strategies and implementation plan.
- Net zero strategy: energy efficiency solutions, energy certificate improvement, offsetting, carbon footprint reduction, CRREM (Carbon Risk Real Estate Monitor).
- Sustainable energy certifications: LEED and BREEAM.
- WELL certifications for energy and well-being.





Health and well-being in our services

CBRE is committed to going **beyond current best practices in sustainability**, showing not only how deeply invested it is in the environment, but also how much people's well-being matters to it.

After achieving WELL certification for our offices in Madrid and Barcelona, we decided to create an advisory service designed to help our clients achieve their own WELL certification or develop strategic healthy workplace plans.

In order to do this, CBRE draws on the **WELL Building Standard**, which was established in 2014 by the International WELL Building Institute (IWBI) and sets out 112 measures that promote well-being, and it also draws on the Green Business Certification Inc (GBCI), as an external certifying body for WELL and LEED certifications given its numerous similarities in terms of thermal comfort, acoustics and lighting.

This steadfast commitment to occupier well-being only serves to further strengthen the company's belief that the buildings in which we live and work have a direct impact on our health, well-being and productivity. It is also a ringing endorsement of CBRE's goal to create a new type of real estate, one that is focused on people and on their well-being and personal development.

In 2022, CBRE processed 13 WELL certifications and achieved WELL GOLD certification in one case. This demonstrates a firm commitment to occupier well-being, with CBRE providing support and advisory services throughout the certification process. This year we are advising a further five new clients who are hoping to achieve WELL certification for their projects.

Due to CBRE's experience in certification processes and with the aim of offering well-being solutions to any companies looking to become healthier places to work without going through the certification process, CBRE created the well-being consultancy service, designed to help companies from different sectors in their transformation towards healthier workplaces.

In short, CBRE is dedicated to creating better places to work, championing efficient, sustainable and healthy workspaces that are at the cutting-edge of technology. To define the right strategy for our clients, we combine the in-depth knowledge and unparalleled experience of our Workplace, Change Management, Energy and Sustainability, Well-being and Design and Architecture experts.

3

Ethics and compliance

Our Global Compliance Programme

CBRE has channelled a lot of resources and effort into reaching a position of leadership in the global real estate services market. A number of factors have contributed to our success, including the knowledge, experience and talent of our employees, our company strategy, the quality of the services we offer and, above all, our professionalism and the exemplary way we conduct our business.

It is worth highlighting that in 2022 the CBRE Group was featured on Ethisphere's list of the world's most ethical companies for the ninth consecutive year.

At CBRE we are deeply committed to ethical standards of conduct and keenly aware that ethical missteps can quickly wipe out a company's success, regardless of leadership or the strength of its current position.

Consequently, we have adopted [Standards of Business Conduct](#) (SOBC) that serve as a guiding framework for all company policymaking. The purpose of this code is to establish basic rules of conduct and ways of working for all CBRE Group employees, to ensure that the company acts in an ethical and professional way at all times, in keeping with the RISE values of Respect, Integrity, Service and Excellence.

The Standards of Business Conduct (SOBC) apply to everyone who works for CBRE, including senior management and members of the Board of Directors. All employees have an obligation to report any breaches of the code, and to ask for advice if they have any questions or concerns.

At CBRE we seek to instil a culture of openness and trust, and if employees have any concerns they are advised to speak to a supervisor or manager in the first instance. If, as detailed in the SOBC, for any reason they would prefer not to take this route, other options are available, such as:

- Any member of our senior management team.
- The Compliance Department.
- Any member of the People and Legal Departments.
- [CBRE Ethics HelpLine](#), online or on the phone.

We believe that our suppliers also play a crucial role in CBRE's success, and so our commitment to ethical conduct extends to the entire supply chain through our [Suppliers' Code of Conduct](#), as set out below in our section entitled "Responsible supply chain".

CBRE Ethics HelpLine: the helpline provides a confidential and anonymous way to ask questions and escalate concerns about any of the guidelines contained in the SOBC. CBRE's Ethics HelpLine is open to both internal and external colleagues and is staffed 24 hours a day, 7 days a week by an independent company.

Callers to the CBRE Ethics HelpLine are directed to a specialist who will put together a summary of the call, without identifying the caller if he or she has chosen to remain anonymous.

A summary of the call is forwarded to the CBRE Trust team, who will impartially review the facts and issue a report on the findings of the reported behaviour and take appropriate corrective action. The team upholds the core principles of CBRE's Compliance Programme, which include not retaliating against employees or third parties who report misconduct in good faith.

In 2022, the CBRE Ethics HelpLine received no complaints in relation to breaches of our code of conduct.



Criminal risk prevention

CBRE has carried out a detailed analysis of potential criminal risks across the broad scope of our business, taking account of both existing policies and regulations and points of vulnerability identified in specific processes, depending on the sector and the activities undertaken.

In the wake of this exercise, we developed our Criminal Risk Prevention model, adopting oversight, monitoring and control measures to prevent, identify and manage potential criminal risks to which the company may be exposed. A number of these measures involved reviewing and updating our most widely used policies, handbooks, procedures and model contracts in order to effectively reduce the scope for incurring criminal risk.

The Criminal Risk Prevention Committee is the body responsible for overseeing and monitoring this model.

We have also introduced a disciplinary process to be followed in the event of a breach of our criminal risk prevention guidelines, in line with employment regulations in force.

Human Rights

Our understanding of the real estate sector and our international presence allow us to offer a higher standard of service to our clients, drawing on the local knowledge of professionals all over the world. However, the global reach of our activities and workforce has the potential to give rise to ethical, compliance and social concerns throughout our value chain.

In accordance with our RISE values (Respect, Integrity, Service and Excellence) and our SOBC, CBRE globally upholds its firm commitment to respect the United Nations Universal Declaration of Human Rights and the principles established by the International Labor Organization through our human rights policy. As an organisation, we have a responsibility to promote and respect human rights, and particularly to stamp out prejudice and discrimination of any kind, provide a safe, healthy working environment, respect our employees' freedom of association and negotiation and ensure that they are given fair remuneration and working hours.

Similarly, we are working to step up the fight against child labour, slavery, forced labour and people trafficking.





CBRE periodically⁶ analyses the risks to which the company is exposed in Spain via a Risk Assessment, which is conducted by the Compliance department in collaboration with those responsible for the various areas of the business, given that they have the most in-depth understanding of the business. They are aware of industry changes that may affect them, understand the applicable systems, rules and processes that are of most concern to clients, and are best placed to contribute to the design of effective and practical controls. Risks are analysed from a global perspective and taking into account the material aspects which affect the company. We therefore identify the financial, operational, strategic and compliance risks that might potentially arise in the course of our work, by sending questionnaires to business managers and holding meetings with the local Compliance department to complete them. The risks analysed particularly include those linked to business ethics, human rights violations, and those associated with third-party relationships and unfair competition. To complete the risk analysis, consideration is given to factors such as the impact and how effective the company's current policies and procedures and the likelihood of the risk event occurring. As a multinational organisation whose parent company is listed on the New York Stock Exchange, we take into account the rules and procedures that apply to the company at a global level (FCPA, GDPR, ESG), in addition to any local legislation that may affect our operations and need to be evaluated by our business managers (criminal risks).

It is worth stressing that in 2022, no risks associated with human rights violations were reported through the channels made available to employees and third parties (CBRE Ethics HelpLine), nor through audits or reviews of human rights procedures. Additionally, no complaints or reports of non-compliance in this area were received.

In this respect, CBRE's supply chain is vital to our success. As necessary, we incorporate monitoring mechanisms into our relationships with third parties to ensure that our standards are upheld right through the value chain, expanding our field of influence.

Likewise, we ensure that all of our suppliers are aligned with CBRE's policies and internal procedures and that they adhere to our Suppliers' Code of Conduct and provide their services in a responsible way. At CBRE, we are committed to revising and tightening our processes and systems on an ongoing basis, to minimise the risk of human rights violations in all parts of our supply chain.

⁶ The last assessment was carried out in 2021 and the next one is scheduled for May 2023.

Managing the fight against corruption and bribery

Because of the nature of our work and our extensive geographical reach, the company is inherently vulnerable to financial crime, which could ultimately be highly damaging to our reputation.

CBRE has adopted a Group Anti-Corruption Policy applicable to all commercial transactions, which sets out the following guidelines:

- ■ Any kind of bribery, illegal compensation or facilitation payment is prohibited, whether through direct channels or through a third party on behalf of a client.
- ■ Transactions involving governmental bodies, including state companies, are subject to a specific monitoring and approval process.
- ■ The payment of political or charitable contributions with the aim of securing an undue business advantage is prohibited.
- ■ Expenses related to travel, meals, entertainment, client events and reasonable gifts are permitted, as long as they are incurred in good faith and their business purpose has been recorded and approved.
- ■ All recruitment decisions must be made on the basis of individual merit and qualification for the role in question. Any offers of employment aimed at obtaining undue commercial advantage are strictly prohibited.
- ■ All payments or transactions involving a governmental body must be authorised.

Responsibility for monitoring compliance with this policy rests with the Compliance Officer.

Responsibility for monitoring compliance with this policy rests with the Compliance Officer. In addition, the Compliance department also monitors anti-corruption via the corporate tool Data Analytics, reviewing transactions completed with suppliers and third-party companies.

Furthermore, when entering into a relationship with a client or commercial partner we conduct a due diligence analysis designed to prevent money laundering, terrorism financing and corruption. By vetting and selecting our clients in a clear, rigorous and timely way, we are able to identify any unusual or suspicious behaviour in the course of our business relationships and to take the necessary action.

Prevention of money laundering and the financing of terrorism

CBRE is legally bound to take measures to prevent money laundering and terrorism financing. To tackle these illegal activities, and in compliance with current law, we have introduced a model for the prevention of money laundering and the financing of terrorism.

As part of our established internal procedures, we have a Handbook and a Policy for the Prevention of Money Laundering, internal monitoring bodies responsible for overseeing the model and internal mechanisms for ensuring compliance with any applicable regulations. In turn, our model for the prevention of money laundering is audited on an annual basis by an external expert in this field. The Report corresponding to the period starting 1 April 2021 to 31 March 2022 is the report published on 31 May 2022.

Each quarter the Compliance department also carries out internal audits of client files from different areas of the company to check that all documentation is complete and that the company is compliant with all due diligence requirements, identifying the individuals and/or legal entities that intend to engage in business with CBRE.

4

Commitment to our employees

Alongside our clients, our employees are at the heart of our business. It is thanks to them that we are able to offer the very highest standards of quality. Indeed, one of the guiding pillars of our company strategy is our goal of attracting, developing and looking after our talent, as it is only through our employees' professional growth and well-being that we can provide the best value for our clients.

Some of our key strategic goals as far as People are concerned are to promote diversity in all forms, to attract, develop and engage with talent and to promote our employees' health and safety through our Integrated Management System.

In this regard, our commitment to the well-being of our employees and other stakeholders goes beyond our management systems. As explained earlier in this report, obtaining the first ever WELL Certification in Spain for our offices in Madrid in 2017, and then the subsequent certification of our Barcelona offices in 2019, are testament to this unwavering commitment.

At CBRE, our People policy is rooted in our company values: respect, integrity, service and excellence (RISE). Every day, we work to uphold the value proposition we offer our employees. It represents the values that allow us to forge our own path, explore new ideas and work together to achieve great things. At the same time, we are a company that offers challenges and opportunities to stimulate professional development and a flexible employer that adapts to the individual needs of our employees.





Over the last few years CBRE has worked hard to consolidate the company's corporate culture, focusing on attracting and retaining talent. As part of this effort we have developed a plan to seek out the best and brightest, called "*We believe our people make the difference*".

The plan outlines several programmes aimed at attracting new talent, through a range of channels including job websites, headhunters and university and business school careers forums. Our ultimate goal is to select the best candidates who display the aptitudes we regard as being especially important for our business.

CBRE has also been involved in some of Spain's **largest top fairs** (SATELEC at the Universidad Politécnica de Madrid, the Spring Fair at ESADE in Barcelona, Recruiting Day at the Universidad de Navarra, etc.). Our Madrid office is home to the talent attraction team, which recruits new employees by keeping in regular contact with various offices and their relevant representatives (universities, business schools, professional colleges and even some schools and colleges). We have also held workshops with universities (IE and EOI Business School) and student associations (Innovation Quest in Barcelona), which helped us to identify and recruit local talent, as well as carrying out brand awareness campaigns.

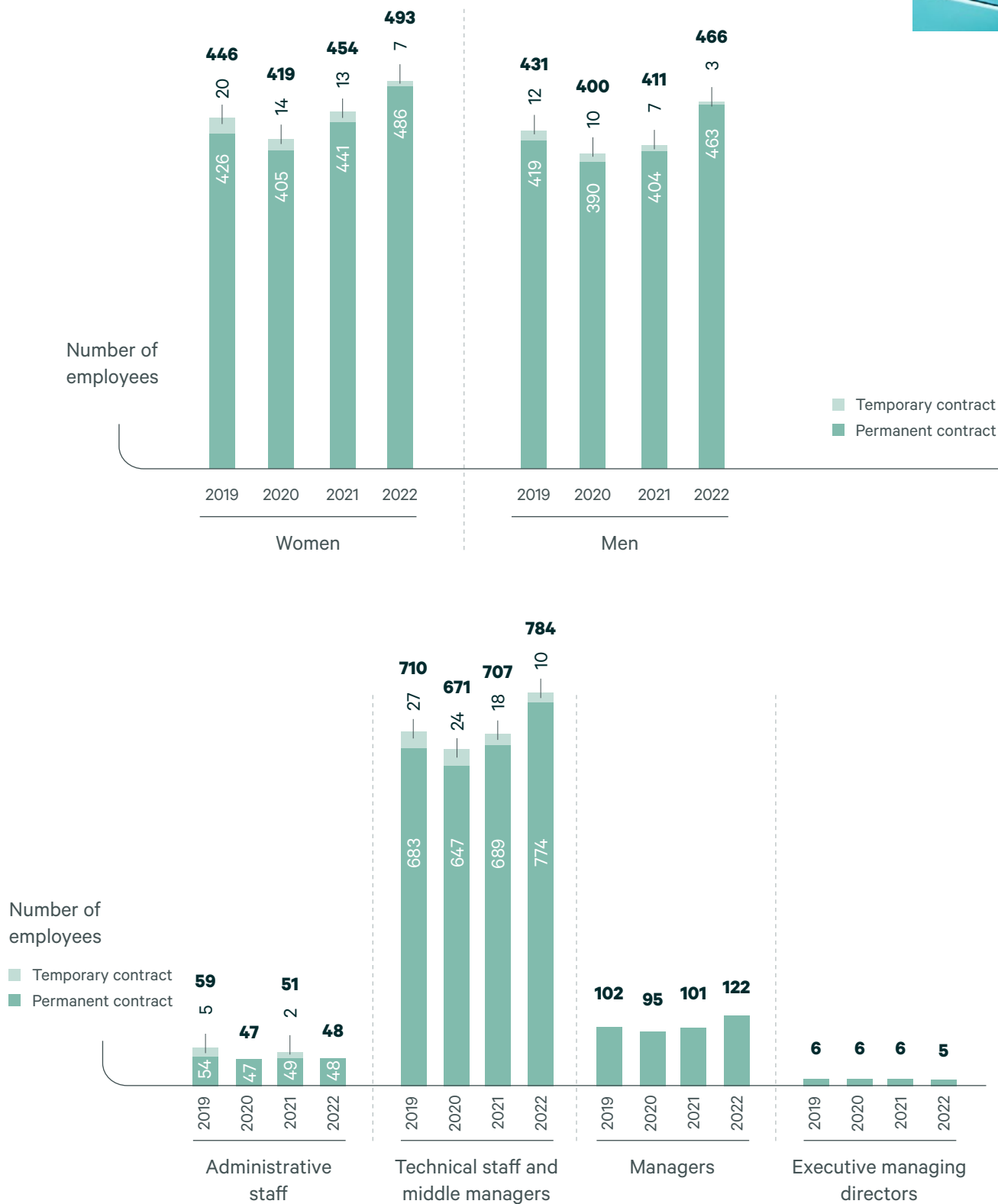
In 2022, our offices conducted a total of 281 selection processes, offering 50 scholarships and 231 temporary and permanent contracts.

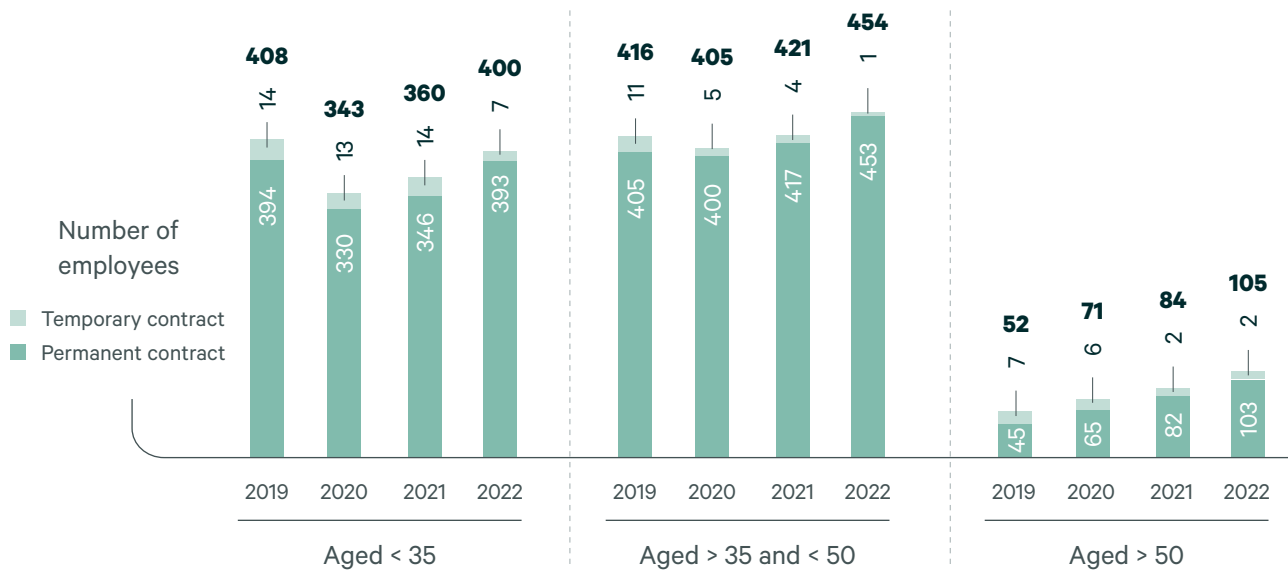
Finally, CBRE also collaborates with the national young talent association, **Nova Talent**. This association brings together a whole host of young talent, who share the common aspiration of learning about the business world right from the moment they enrol at university. We collaborate by organising various types of events, such as workshops and conferences, which are attended by members of the association who want to learn about our company. CBRE can then identify the best and brightest minds to take part in our young talent programmes. In 2022, three members of the association who attended these events joined CBRE's Junior Development Programme.

CBRE is considered to be one of the best Real Estate companies to work for in Spain. The Great Place to Work index not only measures employees' perceptions of policies in the areas of HR and work-life balance, but also gauges the trust they place in their organisations. This trust is understood to reflect management credibility, respect and the way people feel they are treated. In this sense, CBRE's talent is conscious of the fact that while they are the ones responsible for their professional career, at CBRE they will receive all the support they need to help them reach their maximum potential.

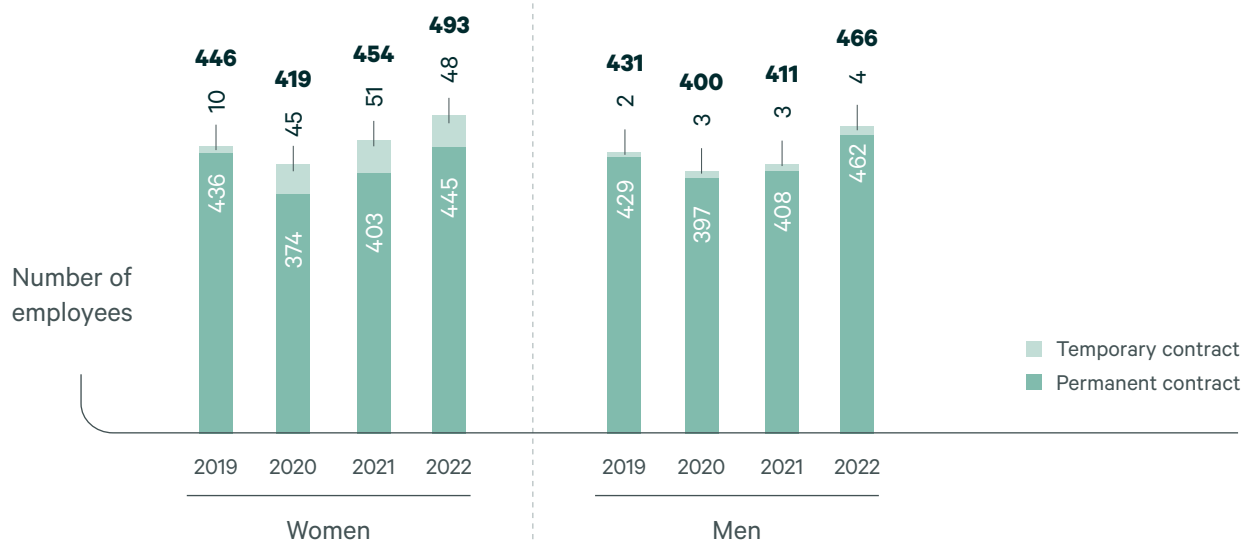
At the close of the **2022 financial year**, we had a total of **959 employees**, **51.4% of whom were women**. The table below breaks down our workforce by various criteria. These breakdowns exclude external collaborators:

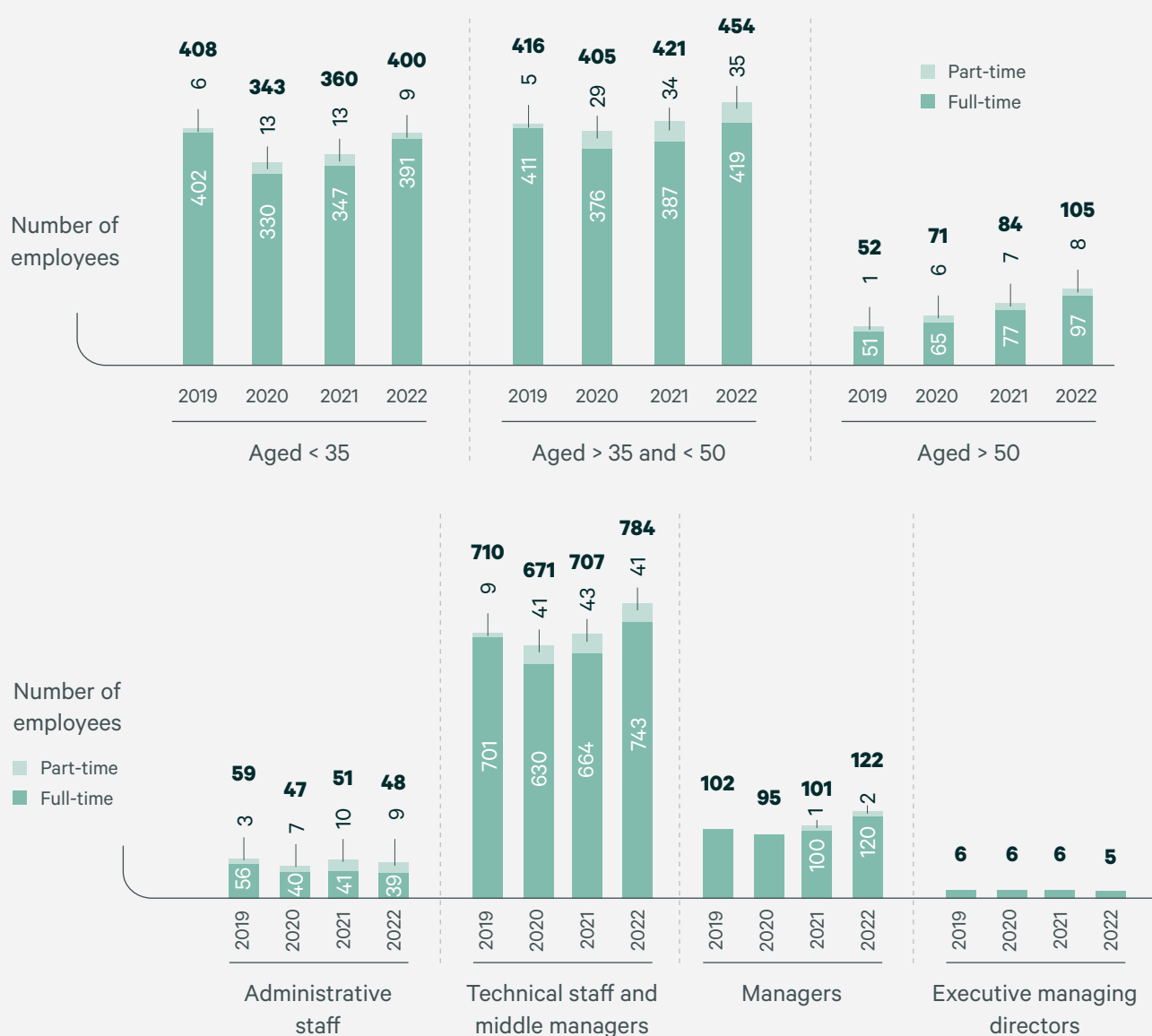
Employees by type of contract





Employees by type of contract





Annual average: employees by type of contract

	Men	Women
Annual average: No. contracts signed 2022		
Permanent contract	448	475
Temporary contract	4	9
Annual average: No. contracts signed 2021		
Permanent contract	395	426
Temporary contract	7	17
Annual average: No. contracts signed 2020		
Permanent contract	410	423
Temporary contract	11	13

Annual average: No. contracts by category

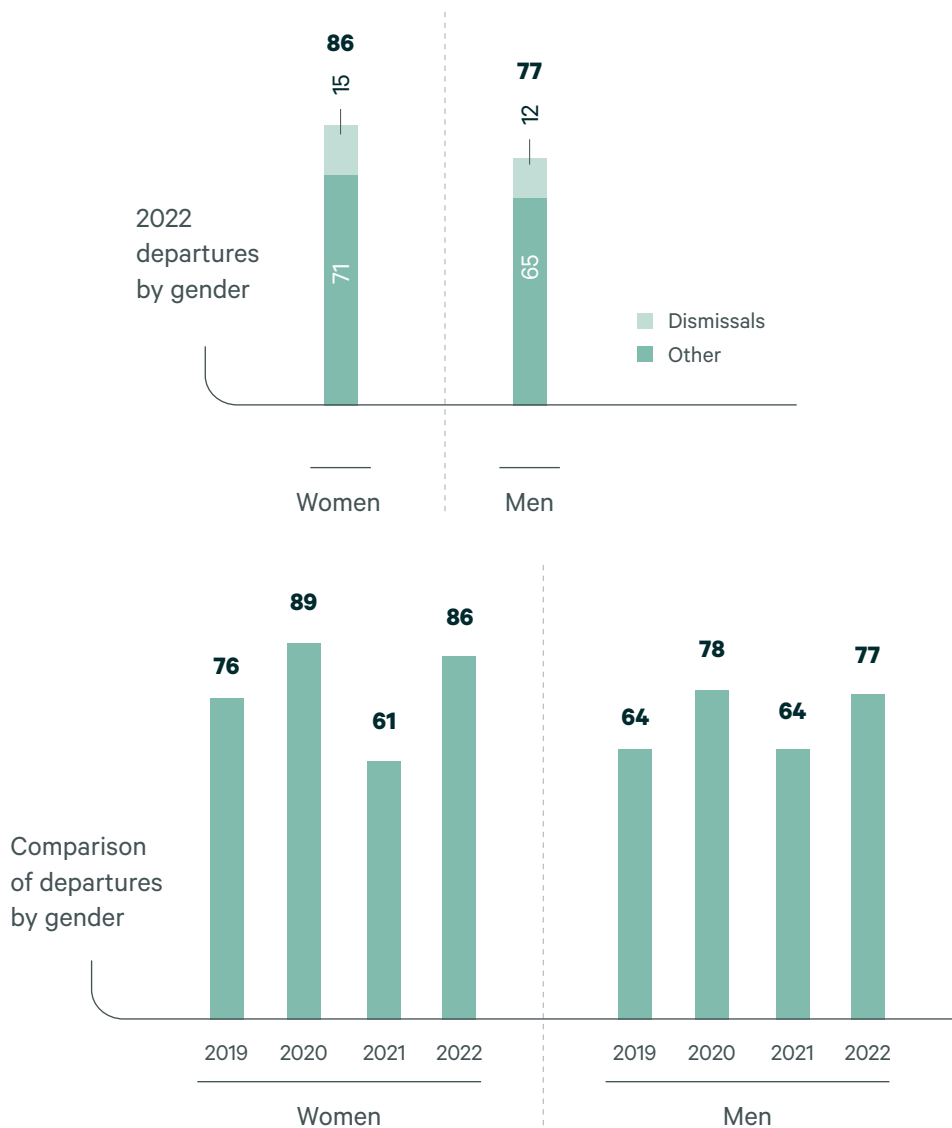
	Permanent contract	Temporary contract
Annual average: No. contracts signed 2022		
Directors	5	-
Managers	116	-
Technical staff and middle managers	754	13
Administrative staff	48	2
Annual average: No. contracts signed 2021		
Directors	6	-
Managers	99	-
Technical staff and middle managers	667	22
Administrative staff	49	2
Annual average: No. contracts signed 2020		
Executive managing directors	6	-
Technical staff and middle managers	98	-
Administrative staff	680	22
Personal administrativo	48	2

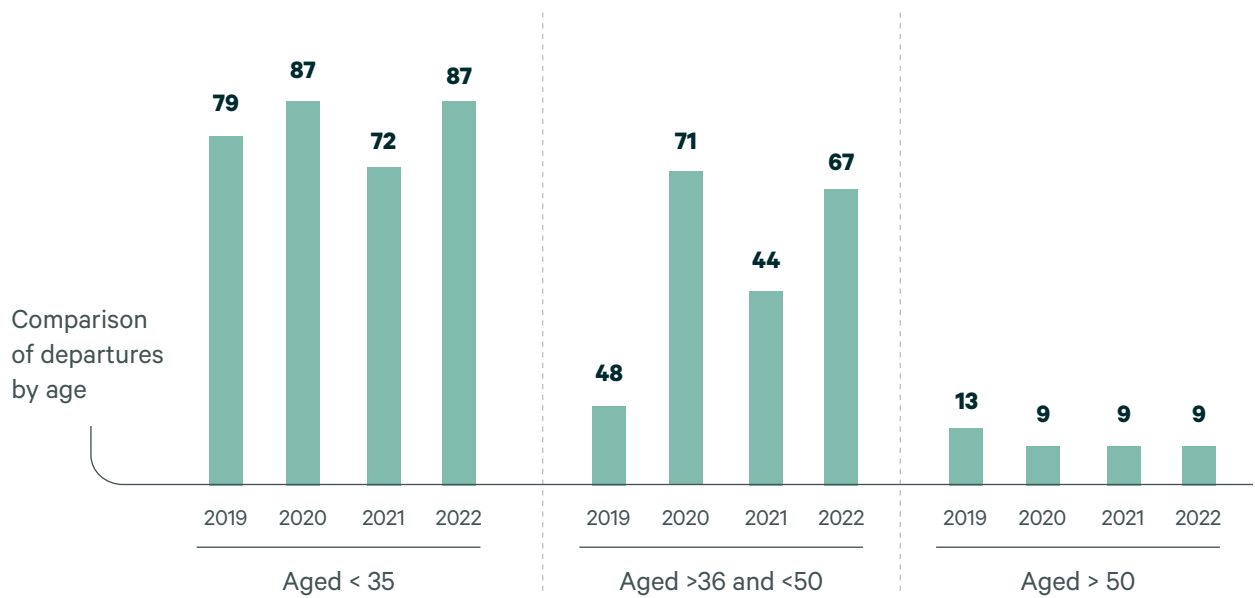
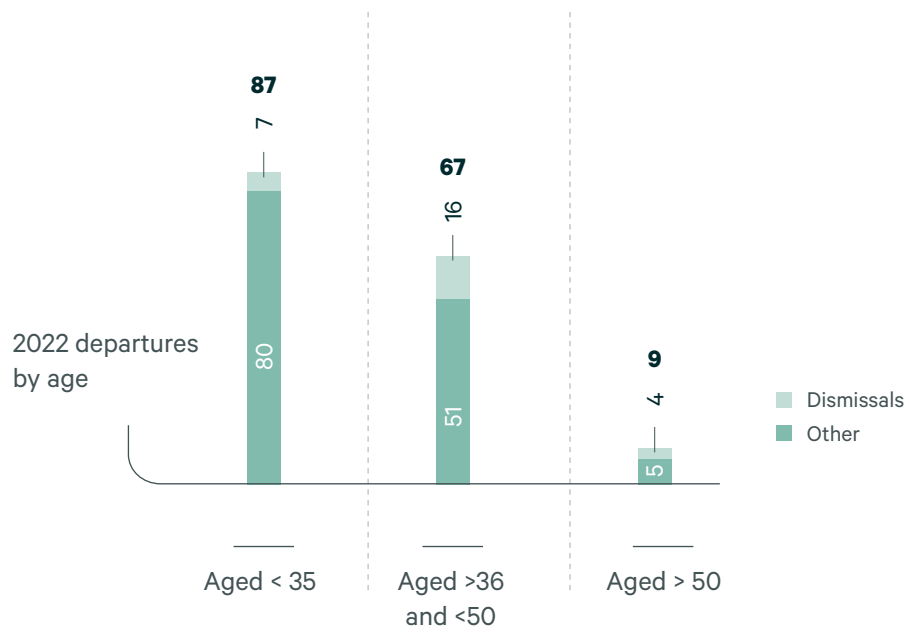
Average by age

	Permanent contract	Temporary contract
Average by age 2022		
<25	35	3
26-30	180	3
31-35	206	3
36-40	141	2
41-45	155	1
46-50	134	2
>50	73	2
Average by age 2021		
<25	19	3
26-30	157	4
31-35	180	8
36-40	131	2
41-45	148	1
46-50	121	1
>50	64	5

Number of voluntary resignations and dismissals in 2022

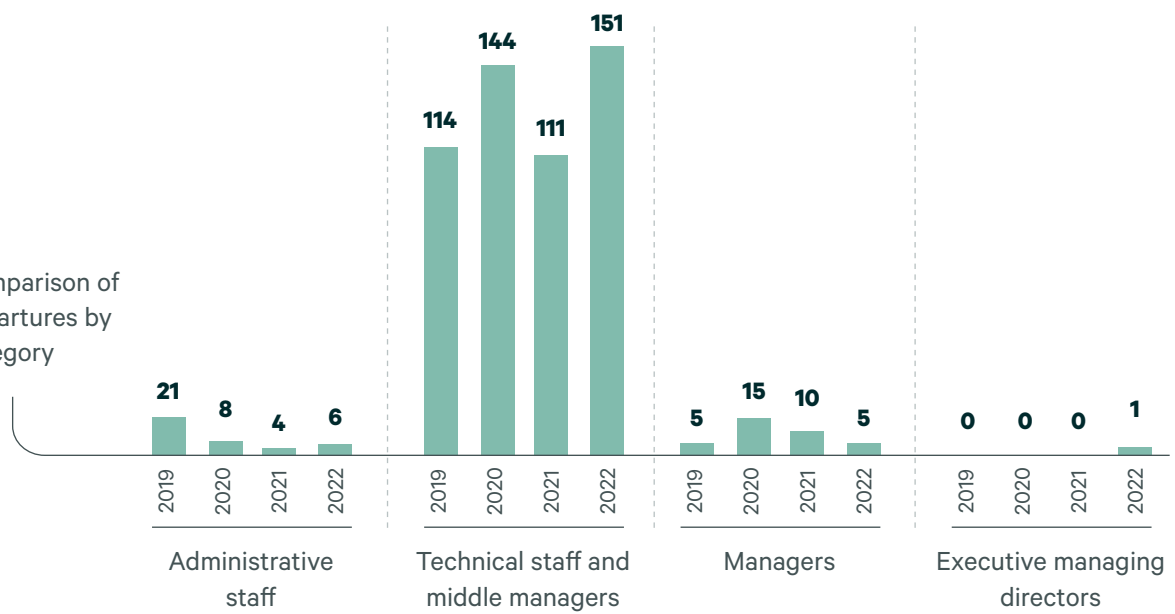
Given both our leading position in the real estate consultancy sector and the nature of our business, our employees have a greater degree of exposure to other companies. In 2022, staff turnover stood at 13% for voluntary resignations and 3% for dismissals.





2022
departures
by category

Dismissals
Other

Comparison of
departures by
category



Training

Overseeing CBRE's commitment to training is our Global Talent, learning and diversity team, which manages development programmes for our employees, providing them with tools to advance their careers through innovative learning techniques.

Our training strategy follows the 70-20-10 methodology detailed in our Training Policy, which states that professional development takes place through three key activities: 70% on the job (learning by doing), 20% through direct feedback and coaching from a manager, mentor or colleague and 10% through supplementary training aimed at improving specific skills or expanding experience.

Our Talent Coach tool allows employees to access LinkedIn and Harvard University training sessions, as well as other internal workshops that are carried out and updated regularly. Other training sessions targeting specific professional categories have also been held, and by doing this, the company ensures that every employee has easy and flexible access to training that is tailored to their level.

Furthermore, at CBRE we understand that everyone has hidden talents ancillary to their work for us, that they pursue in their personal lives. That's why we make an effort to ensure that our employees have the opportunity to develop skills that, while not strictly essential, make a valuable contribution to our services, as well as those they require for their day-to-day work. We also enjoy playing a role in recognising our employees' achievements, cheering them on and celebrating their successes.

During 2022, our employees received a total of 14,986 hours of training, which were distributed among the different categories as follows:

Hours of training

	% hours	No. of hours
Category		
Directors	1%	150
Managers	58%	8,692
Technical staff and middle managers	34%	5,095
Administrative staff	7%	1,049

As part of our employee training resources, we have introduced “Talent Week”, which consists of various sessions covering all areas of human resources. Our aim is to explain, clarify, and bridge the gap between the People department and the company.

We have also enhanced our internal collaborations to disseminate and increase knowledge within the company. This includes increasing the amount of training sessions offered by the Pitching department.

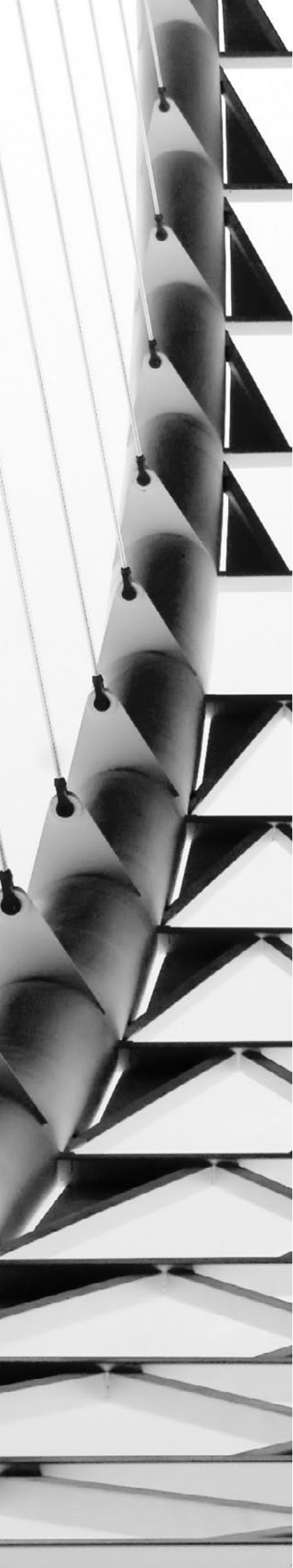
Professional development

Talent development is one of CBRE’s strategic priorities. For this reason, the company invests in a diverse range of initiatives to evaluate our employees’ skills, listen to their ideas and advise them on any issues that arise.

Our online **performance evaluation tool** helps us coordinate our dialogue with managers. These conversations are not limited to performance over the course of the year; we also discuss the needs of individuals and teams as they work towards their defined objectives, with a 97% achievement rate this year.

Furthermore, this tool allows us to gauge the views of others who work with our employees on their various projects, which makes it a 360° tool.

360° feedback is a method that CBRE adopts in its performance assessment process, as it opens up a space for listening to the opinions of those who come into contact with the individual in question, helping us pay attention to both personal strengths and those areas where further development is required, which helps with subsequent recognition.



We apply this method every year for all employees in leadership roles, as it collects information from the direct manager, from the colleagues they work with across departments, and from the direct team they report to. A minimum number of participants is required to obtain a well-rounded result and to ensure the anonymity of the results. Each year a different group of managers is selected for the evaluation. During 2022, we evaluated all the managers of the shopping centres we manage in Spain, a total of 48 people.

CBRE also has the nationwide **Junior Mentoring Programme**, designed to help new recruits find their feet, share professional experiences and guide them in their professional development. The initiative gives rise to an environment in which people can talk about their experiences and be heard, not only helping us to see things from a different point of view, but also helping to bring teams closer together by breaking down the barriers that are often so inherent between colleagues of differing rank. Fifteen people from the **Junior Development Programme** took part in 2022. Each new employee was assigned a buddy to provide support and guidance during their first year at the company. A total of 30 people were involved in the process (15 mentees and 15 buddies).

Likewise, drawing on the experience gained through our previous junior mentoring programmes, we have put a similar process in place for our more senior staff through the **Mentoring Programme**. This programme is open to all CBRE employees, with both mentors and mentees participating on a voluntary basis. Its goal is to instil CBRE's vision, mission and values. In 2022, 34 people took part in the Mentoring programme (17 mentees and 17 mentors).

Given the success of the mentoring programmes and the specific and unique nature of our business, we decided to launch another mentoring programme exclusively for the Property Management department, the largest department in the company with more than 400 CBRE Spain employees. Focused solely on employees forming part of this business line. The **Property Management Mentoring Programme** also helps further the professional development of our Property Management team. In 2022, 25 people took part in the Property Management mentoring programme (13 mentees and 12 mentors).

All in all, almost 90 people took part in the three mentoring programmes:

- Junior Mentoring Programme: 30 people.
- Mentoring Program: 34 people.
- Property Mentoring Program: 25 people.

Various other initiatives have been set up for Middle Management, professionals who play a very important role within CBRE given they are responsible for entire teams, for ensuring targets are met and for putting the right strategies in place to ensure the success and smooth running of their teams. They are often responsible for making sure information flows both ways, and always focused on creating a good work environment that inspires people to grow as professionals and instils a great sense of commitment to the company. The 2022 training courses covered the following topics:

- ■ Team management: 24 participants.
- ■ Impact and influence: 15 participants.
- ■ Communication: public speaking and difficult conversations: 48 participants.
- ■ Setting objectives: 50 participants.
- ■ Performance assessment: 50 participants.

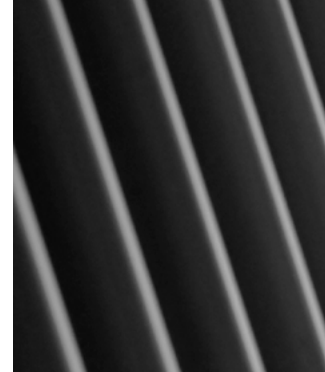
As part of the company's continuing efforts to train up its very own real estate professionals, we offer those interested in the opportunity to broaden their real estate knowledge and strengthen their commitment to CBRE by taking part in the fourth edition of the CREA Programme – a training programme that takes an in-depth look at various aspects of our business. Last year a total of 20 people took part in the programme.

The company is also actively working with the rest of the CBRE group companies across Continental Europe, to create a Centre for Excellence to offer an international and cross-cutting professional training and development platform:

- ■ EMEA Future Leaders Program: 3 participants.
- ■ Accelerate Program: 2 participants.
- ■ Balance Program: 1 participants.

Breakfasts with the CEO have also been organised to offer employees a time to sit down together with the CEO and discuss best practices, share innovative ideas and offer any suggestions regarding the management and professional development of employees. The CEO has met with over 200 people of all level and rank within the company. These meetings give rise to new initiatives that can be rolled out across the company.

Lastly, at CBRE we are aware that sometimes employees need to have access to alternative channels of communication. For this reason, we offer coaching programmes where individuals can access the support they need to help them grow as a professional.



Every year, we carry out a Talent Assessment through our internal tool to identify employees with potential and specialists within the company. During the process, we also gather information on parameters such as employee retention risk, potential successors, mobility and performance. Using the Talent Coach tool, managers can evaluate their subordinates and make notes on their potential, performance, mobility and potential successors.

They can access the tool all year round, but we also conduct regular checks to ensure that managers have uploaded the required data and that it is up to date. The tool offers a comprehensive overview of CBRE's workforce, focusing specifically on their skills and development. This enables us to assist with career planning, manage replacement and retention, identify future leaders within the organisation and develop our internal talent pool.

During 2022, CBRE Spain has also subsidised training courses for 43 employees to help them improve and develop their career.

Fair pay

CBRE's remuneration system is based on merit, with employees rewarded in accordance with their role, job category, skills and performance and in line with a market benchmark. In addition, all of our employees sign an agreement (Office agreements for Madrid, Barcelona, Zaragoza, Seville, Bilbao, Alicante, Valencia, Malaga and Palma de Mallorca), setting out how salaries in each job category will be determined, as a guard against any form of discrimination based on gender or culture.

Average salary

	Average salary (€) (2021)	Average salary (€) (2022)
Category		
Managers	94,848	91,715
Technical staff and middle managers	39,442	40,151
Administrative staff	26,766	25,430

In terms of age, employees under 35 receive an average annual salary of €36,477, while the average for those over 35 is €53,595. The differences in remuneration are mainly determined by professional category, given that senior roles are held by employees with more professional experience who therefore receive higher salaries.

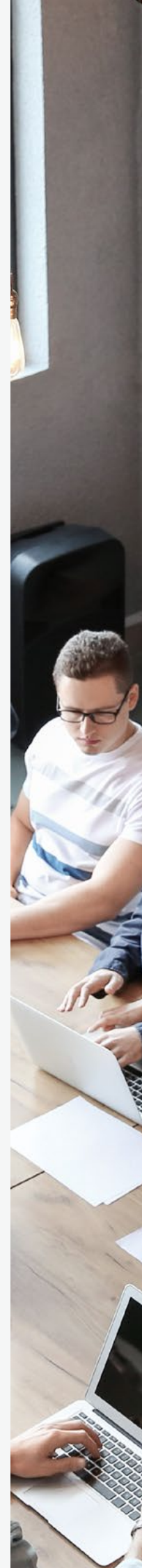
Our remuneration policies make no distinctions on the basis of gender. The data indicates a salary gap of 5% (9% in 2021) in favour of men in certain roles, while in others there is a gap of 12% in favour of women. The salary gaps existing in the management, technical and middle management categories are primarily due to the fact that client-facing roles that involve closing deals generally have a higher average salary on the market and are roles that tend to be held more by men than women.

	Women	Men
Average salary 2021 (€) by category		
Managers	82,418	91,250
Technical staff and middle managers	35,221	39,021
Administrative staff	24,361	19,852
Average salary 2022 (€) by category		
Managers	87,232	94,244
Technical staff and middle managers	38,376	42,059
Administrative staff	26,086	19,790

The role of director is a non-remunerated role. The directors of the group's companies do not receive any remuneration for holding this role, however, they do receive remuneration for the executive duties they carry out as part of the company's management team.

As a company, we also believe strongly in valuing the talent we find in the market. For this reason, we aim to offer our candidates the best opportunity we can. On this note, we would underline that the lowest salary paid by CBRE is 29% higher than the Minimum Interprofessional Salary (MIS).

	2018	2019	2020	2021	2022
Salaries Spain (€)					
Starting salary	18,000	18,000	18,000	18,000	18,000
Minimum local salary	10,303	12,600	13,300	13,510	14,000
Ratio (initial/local)	74%	43%	35%	33%	29%



Diversity and equal opportunities

In 2020, and in compliance with the legislation in force, we started to draft the Equality Plan for CBRE Real Estate, S.A. and CBRE Valuation Advisory S.A., a plan that was then presented to the Ministry of Labour in October of the same year. As part of the process to prepare the plan, the first equality committee was set up in March 2020, a committee made up of 15 professionals from different departments and holding different roles across the business.

The monitoring committee worked on this Plan from 2020 up to 2022. This Equality Plan outlines a raft of measures, more specifically 40 measures aimed at improving certain areas of the company: workplace harassment, internal and external communication, work-life balance, training, promotions, remuneration and hiring.

These measures are designed to guarantee equal treatment and opportunities between men and women and by doing so improve the company's overall efficiency. Socially diverse teams improve the work environment, bring different points of view, deepen people's sense of commitment towards the company and raises productivity.

The committee held regular meetings throughout 2022 and carried out remuneration audits as required by law.

The committee held regular meetings throughout 2022 and carried out remuneration audits as required by law. An Intranet system has been put in place to create a repository and ensure greater visibility for all CBRE employees. A dedicated Outlook mailbox has also been set up to aid communication and encourage employee involvement in diversity and equality issues.

Equal treatment and opportunities for men and women is also a keystone of CBRE's approach to human resource management. In the interests of equality in terms of professional experience and skillsets, we have made an iron-clad commitment to always hire people that bring diversity to our teams, not just in terms of gender, but also in terms of cognitive and cultural diversity.

At CBRE, we work hard to foster an inclusive workplace, free of harassment or discrimination based on race, skin colour, religion, national origin, gender, sexual orientation, gender identity, age or disability. In this regard, we make sure we have the necessary policies and practices in place to ensure a work environment free of harassment and victimisation. These policies and practices are updated in compliance with recent legislative changes from 2022, which aim to prevent this type of behaviour in the workplace.

We have a number of measures in place to identify and deal with any cases of harassment that may arise, and the Compliance Department is responsible for providing training to familiarise employees with these procedures.

To do this, the Compliance department implements a series of compulsory training sessions each year at the global level to help ensure employees are fully aware of the best courses of action to take if they ever find themselves faced with a situation in which our policies are being violated. With these types of awareness-raising campaigns, the aim is to avoid any incidences of sexual harassment, conflict of interests and discrimination for any reason, striving to always ensure a good use of resources and of the CBRE name.

These training sessions explain, set out and walk employees through the steps to take if they ever find themselves faced with one of these situations, highlighting the importance of always speaking out and reporting the incident to the Compliance department if necessary.

In addition, CBRE's mandatory annual training sessions for 2022 featured an interactive session on unconscious bias, which is compulsory for all new employees joining the company. Each employee is automatically assigned to the course via the online training platform, Talent Coach.

CBRE's DEI Spain Intranet contains the company's sexual misconduct policy, which applies to all CBRE employees worldwide.



Accessibility

Our offices in Spain are leased, but we ensure that all of our workspaces comply with the relevant regulations on accessibility for disabled people. As a result, all of our offices have street level access and a lift. Our Madrid office is equipped with a portable ramp, which can be installed whenever required to provide access to the terrace on the eighth floor of the building.

Equally, when our designers plan out a new space or building, they always take account of all applicable laws in this regard.

Employee work-life balance and well-being

At CBRE, employee work-life balance and well-being is key.

We provide our employees with a medical platform service to look after their health and well-being.

In 2022, CBRE provided a video consultation service to its employees and their families at a local level. Consultations were made available via an interactive platform that covered various topics, including nutrition, psychology and general medicine. This service was offered free of charge to the employee and/or their family, and was used by 622 employees during 2022.

We also offered a physiotherapy service to staff in our Madrid offices, which was used at a discounted cost by 20 employees.

We currently offer a flexible working model adapted to the needs of each individual employee. Each department can choose how they organise this, based on efficiency and productivity criteria. This ensures that both internal and external clients receive the same high level of service. On top of this, we promote a positive work-life balance and respect for other people's schedules.

At CBRE, the office is the epicentre of all that we do. It's the place where our teams come together to grow, learn and spark synergies with others — the place where efficiency, innovation and excellence flourish through connection.

CBRE supports remote working as a means of balancing professional and family life in a productive and efficient way. But we place enormous value on personal relationships, both among colleagues and with clients, in and outside the office.

Our workspaces are designed to foster collaboration, offering a range of open, all-purpose spaces that can be adapted to the needs of the moment (work meetings, phone calls, informal discussions, focused work, etc.).

At our Madrid office, for example (which has the largest number of employees), workstations and meeting rooms can be reserved through the C200-Booker app for the most efficient use of space. Assigned workstations are found only in our smaller offices or in specific departments, such as valuations, which need to be physically separate from other activities due to the nature of their work.

CBRE values the resulting benefits for each employee and for the company from a balance between the professional and personal responsibilities of its employees.

The relevant statistics for 2022 break down as follows:

	Men	Women
Total number of employees		
Entitled to parental leave	68	28
Who have taken parental leave	68	28
Returned to work after taking parental leave during the period covered in this report	68	28
Returned to work after taking parental leave during the period covered in this report and still employed after 12 months	68	28
Return and retention rates for employees who take parental leave	100%	100%

In support of SDG 3 Good health and well-being, we introduced an annual well-being programme in 2022. The programme offers training and awareness initiatives related to this field. Among others, our workshops included the following:

- Physical exercise and cardiovascular health.
- Visual fatigue.
- Back school.
- Skin care.
- Digital disconnection.
- Healthy eating.
- Mindfulness.
- Mental health, burnout and sleep.
- Preventive nutrition.
- Stress and exhaustion.
- Social well-being.

2022 WELL-BEING PROGRAMME		
<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>
Occupational Health and Safety	Physical Activity	Skin care
<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>
Nutrition	Holidays, family and digital disconnection	Happiness
<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
Mental Health	Stress and exhaustion	Social well-being

We also ran a “GetActive” step challenge and a healthy recipe competition, with a total of 657 people taking part.

The well-being of our employees is crucial to our ability to deliver the best quality products and services. At CBRE, we believe that helping our employees achieve their full potential means actively creating a workplace and culture that lets them build on their skills and bring greater value to the projects they are involved in.

Health and safety

CBRE has decided to set-up a national Joint Prevention Service comprised of the following companies: CBRE REAL ESTATE S.A., CBRE VALUATION ADVISORY S.A., and CBRE GLOBAL INVESTMENT ADMINISTRATION, S.L.⁷

The following preventive specialities are covered by the JPS:

- Safety in the workplace.
- Industrial hygiene.
- Ergonomics and applied psychosociology.

Occupational Medicine services have been outsourced through an External Prevention Service (Quirón Prevención) since June 2022 (previously through Valora Prevención).

When it comes to health and safety in the workplace, CBRE is guided by its Integrated Management System that establishes a set of internal standards. In this domain, the main goal of the Management System is to establish trust between our employees, suppliers, clients and other stakeholders. We go to great pains to foster a strong culture of safety that translates into a safe and healthy work environment.

Our global Health and Safety policy, part of our Integrated Management policy, reflects our commitment to:

- Provide a safe and healthy workplace for our employees and other stakeholders who may come into contact with our business activities.
- Ensure that adequate resources are available to implement our workplace risk prevention system in an effective manner.
- Meet our legal obligations and measure and report on our performance.
- Implement and uphold policies, procedures and systems to promote continuous improvement.

The strength of our Health and Safety System is confirmed by our ISO 45001 certification, which covers our offices in Madrid, Barcelona, Valencia and Palma de Mallorca. Despite not being included in the certification, we also apply this management system to our other regional offices.

Given that we have a Joint Prevention Service in place, a legal audit is also carried out every four years to verify compliance with occupational risk prevention regulations. The latest audit was carried out in July 2022.

We obtained the following statistics from these initiatives in 2022:

- 273 medical examinations were performed.
- We held 270 employee training sessions on the specific risks relating to their workplace (in accordance with Art. 19 of the Spanish Workplace Risk Prevention Act).
- The total number of absentee days amounted to:

	2019	2020	2021	2022
Absentee days				
Days due to common illness	4,845	4,591	4,318	3,210
Days due to occupational illness	192	268	299	70

The table below shows the frequency and severity of workplace accidents across the CBRE Group in 2022, disaggregated by gender.

In 2022 there were no cases of occupational illness⁸:

Workplace accidents	2019		2020		2021		2022	
	Men	Women	Men	Women	Men	Women	Men	Women
Frequency rate	3.7	2.5	1.4	0	2.7	2.5	0	3.4
Severity rate	0.1	0.1	0.02	0	0.3	0	0	0
Occupational illnesses	0	0	0	0	0	0	0	0
Deaths	0	0	0	0	0	0	0	0

⁷ CBRE Group company, but part of the REI segment rather than the Advisory segment.

⁸ Data provided by the Mutual accident insurance company:
 - Accidents with sick leave in 2022: women: 3, men: 0
 - Frequency index: (no. accidents with sick leave/no. hours worked) x 1,000,000.
 - Severity index: (days lost/no. hours worked*) x 1,000. *Assumed hours.
 - Calculation carried out using assumed hours.

Measures adopted due to the Covid-19 pandemic in 2022

As previously mentioned, during 2022, the mandatory restrictions established by the Government and the Public Health Ministry were lifted and, therefore, the number of people allowed in one place at a time was adapted and some of the measures implemented during the pandemic were removed. However, preventive quarantine protocols have been kept in place in relation to positive infections and the adjustment of ventilation to ensure air renewal.

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Client management

Client satisfaction

Client satisfaction is our greatest reward. As part of our endeavour to always offer the best service, we have a number of processes in place at CBRE that allow us to receive client feedback on their experience with the different business lines and services.

Our objective is to offer the solution that best meets our clients' priorities and problems and to exceed their expectations. As such, we work tirelessly to understand exactly what they need and guarantee optimal coordination and communication between all the teams involved in offering them the services they need.

We understand that in order to offer a best-in-class service you first have to analyse exactly what a client is looking for, what their company is all about, who their market and competitors are, and then track the entire project design and execution phase meticulously. Once every project has been completed, we enter into an active listening phase to hear the opinions of our clients first-hand. This phase is carried out via a few short interviews or online questionnaires, where our clients evaluate our services based on certain factors (quality, time, reputation, experience, team involved, product type, other services, etc.).



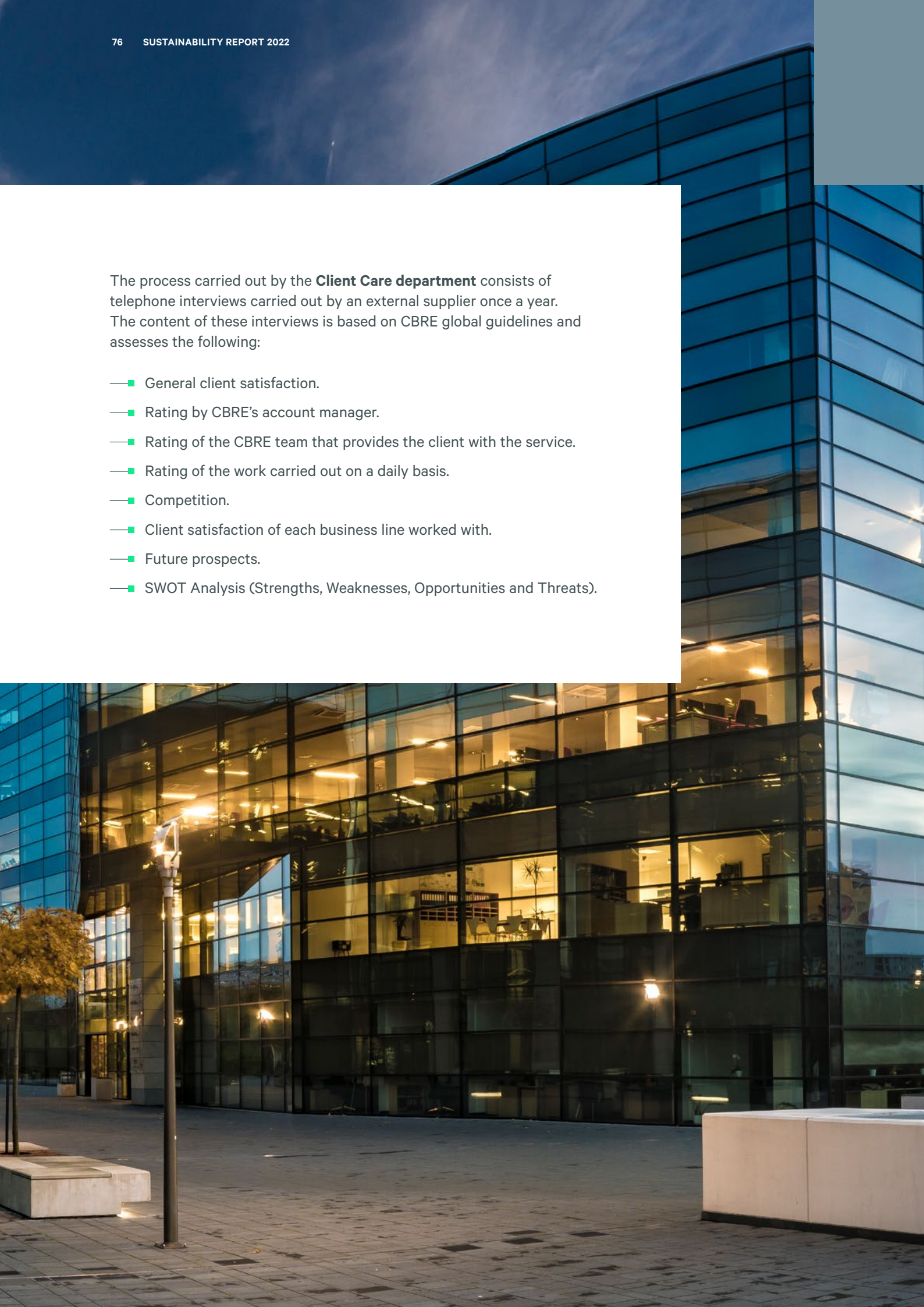


There are currently three processes we use to measure customer satisfaction:

- The process conducted by the Client Care department, which is responsible for managing CBRE's key accounts, i.e. the clients who, due to their size, potential and diversification, are the most important for CBRE.
- The process carried out by the Property Management department or business line.
- The process carried out by the Project Management and Design & Build line.

The process carried out by the **Client Care department** consists of telephone interviews carried out by an external supplier once a year. The content of these interviews is based on CBRE global guidelines and assesses the following:

- ■ General client satisfaction.
- ■ Rating by CBRE's account manager.
- ■ Rating of the CBRE team that provides the client with the service.
- ■ Rating of the work carried out on a daily basis.
- ■ Competition.
- ■ Client satisfaction of each business line worked with.
- ■ Future prospects.
- ■ SWOT Analysis (Strengths, Weaknesses, Opportunities and Threats).



Once the report carried out by an external supplier is received by Client Care, the results are analysed and an action plan is defined to address the issues in the cases where the assessment was negative or could be improved. We do this for each client and in collaboration with the CBRE account manager. Improving feedback will be a key objective that we will assess at the end of the year as part of each account manager's performance plan. We also produce a report with aggregated findings that we share at departmental and management level with the CBRE Executive Committee.

The survey process for our strategic accounts is conducted as shown below:

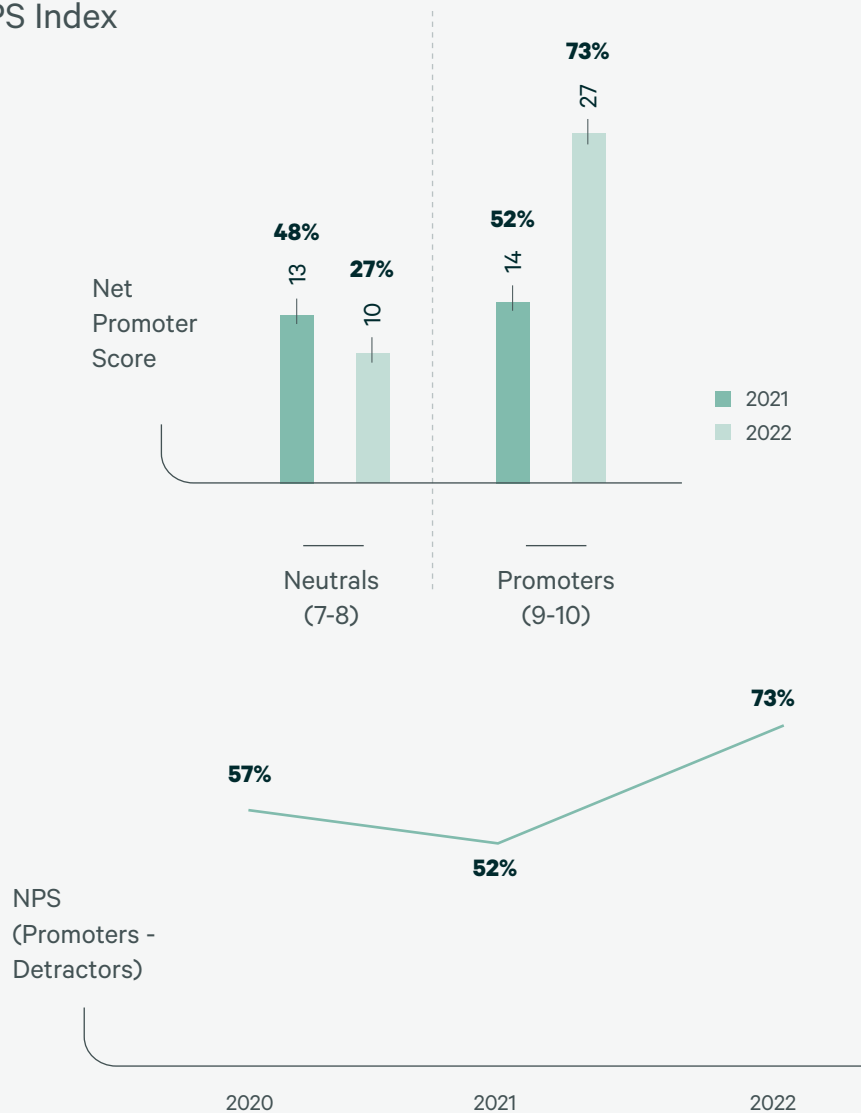
- 1** ■ Selection of accounts and contacts to interview.
- 2** ■ Notice to the client of the interview being conducted by the account director.
- 3** ■ Delivery of contact list to the external company conducting the interviews.
- 4** ■ Conducting the client survey.
- 5** ■ Delivery of report with results and transcripts from the Client Care interview.
- 6** ■ Delivery of reports and conclusions to each account manager and creation of an aggregated results report for all accounts.
- 7** ■ Improvement target and action plan for each account and at corporate level.
- 8** ■ Annual assessment of the improvement target.

As regards our satisfaction and loyalty results, as measured by the Net Promoter Score (NPS) indicator, we can make the following conclusions about our strategic accounts in 2022:

The **NPS improved year on year**:

- **Increase** in the number of **promoters**: on a scale of 1 to 10, **73% of respondents** gave 9 or 10 for the likelihood of recommending CBRE. They are more likely to do business with us and recommend us. They are loyal to CBRE.
- The number of clients who are **satisfied but not particularly loyal to CBRE** (i.e. **neutral clients**) fell from 48% to 27%.
- There were **no detractors**.
- 100% of respondents gave **7 or more out of 10** for the likelihood of recommending CBRE.

NPS Index



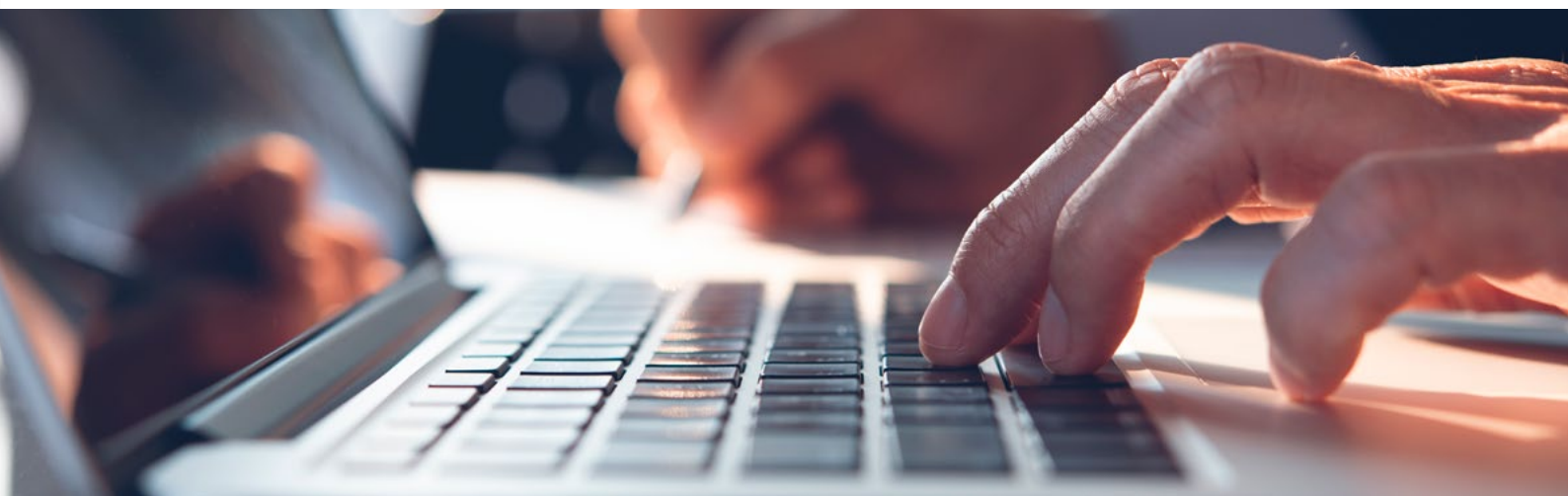
In the Property Management department, which works with clients on an ongoing basis, the process is as follows:

Every year, the department runs a survey campaign to gather feedback from clients across the Iberian Peninsula. This campaign is led by the Head of Property Management Quality. Surveys are sent out to all clients in Spain and Portugal during Q4. Three different versions are produced, one for each of the primary sectors covered by our Property Management team: **Shopping Centres, Offices and Logistics**. In the past, the usual practice was to agree the recipient list (clients and contacts) with departmental directors (Operations, Finance, Technical, Marketing, etc.). Once finalised, the list is uploaded to a system that sends the surveys automatically from the generic Property Management email account (spain.asset@cbre.com). When the campaign has run for the determined period, responses are tabulated and presented in an internal report to departmental directors.

Among its various metrics, the report contains average ratings, a compilation of comments and suggestions and our Net Promoter Score (NPS): a measure of our clients' willingness to recommend us to others.

Senior managers have access to additional information, including full results, detailed information for each client, average scores and various KPIs, available internally for both current and past campaigns. When the results have been presented, division managers within the department will work together to develop action plans, aimed at identifying areas for improvement and, if relevant, raising any issues requiring particular attention with other teams.

In 2022, the Property Management Department's Quality Division sent out a total of **260 surveys** to clients across the Iberian Peninsula, of which **194 were addressed to clients based in Spain**. The response rate was **44.33%** and the average rating for each sector (on a scale of 0 to 5) exceeded **4 points** for the fourth consecutive year.



In the Project Management and Design & Build Departments:

In these departments, client satisfaction is assessed by the lead architect for each project, who will personally hand the client a printed questionnaire once all work is complete.

The questionnaires are divided into several sections:

- ■ Likelihood of recommending our company to others.
- ■ Repeat business: Would they be happy to work with us again?
- ■ Satisfaction with the project team.
- ■ Satisfaction with the outcome in terms of project planning and execution.
- ■ Evaluation of the technical team in terms of project planning and execution.

Aggregated results are later presented in an annual report. In the event that the client is not fully satisfied, the lead architect and project manager will get in touch to establish the problem. The questionnaire will be reissued when the situation is resolved.

Completed questionnaires are stored with the project records in both paper and digital form, and are the responsibility of the relevant quality manager. At the end of each year, they are transferred to a shared folder.

In 2022, the Project Management department conducted a total of **47 questionnaires**. The response rate was **40.42%** and the average score (on a scale of 0 to 5) exceeded **4 points**. It is worth noting that the highest score received (**4.78 points**) was in the section on meeting deadlines; in this respect, 100% of our clients would recommend CBRE to other companies.



Complaints and claims systems and resolution process

At CBRE, both employees and clients have access to a dedicated system for handling incidents and complaints:

- CBRE employees can report any incidents through internal channels.
- Our clients can contact us either by telephone or in writing, whether electronically or by post.

As soon as we are made aware that something has gone wrong, the information is analysed and logged and the case is passed to the relevant director.

To prevent the issue from arising again, an internal protocol is in place for collating and monitoring incidents.

Once the relevant information has been logged, it is the business line managers involved who are responsible for following up with the client and recording what action has been taken to resolve the situation and prevent a recurrence.

In accordance with the regulations in force, we also have a Client Helpline Service in place to deal with specific complaints and claims related to valuations (*tasaciones*) regulated by the Bank of Spain.

In 2022, this service received one complaint, which was promptly reviewed and deemed to be unfounded; it was therefore concluded that CBRE had acted correctly. Otherwise, no claims were made by clients during the financial year.



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Supply chain sustainability

We believe that our social and environmental commitment should extend beyond our business activity, which is why we have created a Corporate Procurement Manual that sets out the general purchasing principles and procedures established for the company, as well as a global Supplier Code of Conduct, which sets out the key requirements that CBRE demands in relation to business practices and the conduct of our suppliers.





This code allows us to ensure that our suppliers act correctly with regard to several aspects such as corruption and bribery in our commercial relations.

We also use our Supplier Code of Conduct to avoid working with suppliers who engage in unfair commercial practices and who fail to comply with data protection laws. Equally, it ensures that we avoid any potential conflict of interest or any situation that could lead to such a conflict, binding our suppliers to respect everyone and their value. It also includes the power for CBRE to carry out audits to verify the commitments made by suppliers following their adherence to the Code.

Our suppliers are responsible for complying with this code; however, CBRE may verify compliance with this code in order to continue to maintain a business relationship.

CBRE is a real estate services provider, and we primarily work with local suppliers that work across the whole of Spain. These two factors allow us to ensure that our supply chain does not pose a risk that needs to be specifically managed with a view to social and environmental criteria. Also, since we operate in Spain, we can guarantee that our supply chain respects and complies with current regulations in terms of society and the environment.

From an environmental point of view, the Code requires our suppliers to minimise any adverse impacts they have on the wider community and the environment.

Monitoring and auditing systems and their results

At CBRE, we have a supplier monitoring process, to review their recruitment and work. Via the use of disruptive technology and its corporate Data Analytics tool, the Compliance Department is responsible for monitoring supplier businesses to ensure that they are aligned with our corporate and business standards. Monitoring and control measures are then put in place based on the findings of these reports.

It is also worth stressing that all suppliers are registered in CBRE's corporate system, and that the task of approving suppliers is centralised and requires prior acceptance of the CBRE Supplier Code of Conduct among other requirements.

Our Project Management business line specialising in property construction and refurbishment projects conducts its supplier approval process via the Jaggaer platform.

Since July 2020, the use of this procurement management platform for supplier approval purposes has been extended to the areas of Property Management and for specific purchases that needed to be made at corporate level. The tool offers us the flexibility, scope and level of detail to carry out a quality process.

By using the Jaggaer platform, we ensure that suppliers have signed the Code of Conduct before entering into business together, as well as other compliance issues.

We require our suppliers to complete a questionnaire about their quality and environmental management. We should highlight that in relation to environmental management, we check whether our suppliers hold the ISO 14001 certificate for "Environmental Management Systems".

A total of 321 Project Management suppliers were registered on the platform in 2022, with 280 suppliers registered for Property Management. It is worth pointing out that in 2022, no incidents were detected in the supplier approval process via the Jaggaer platform. Finally, supplier Purchase Orders are managed using the MyBuy (Coupa) tool. In some cases, it is also used for invoicing.



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About this report

This non-financial information statement is published in compliance with Act 11 of 28 December 2018, which amends the Commercial Code, the consolidated text of the Spanish Capital Companies Act approved by Royal Legislative Decree 1 of 2 July 2010, and Act 22 of 20 July 2015, on Account Auditing, regarding non-financial information and diversity.

This document refers to the activity conducted by CBRE Advisory in Spain, specifically the companies CBRE Real Estate S.A. and its subsidiary CBRE Valuation Advisory, S.A. with registered address at Paseo de la Castellana 202, Edificio Castellana 200, planta 8ª, 28046, Madrid.

This document will form part of the Management Report within the CBRE Group's Consolidated Annual Accounts for 2022.

The context and regulation of the sector were also taken into account, along with the main requirements of associates, sector specific trends and best practices, in order to determine which non-financial aspects are relevant to CBRE.

Therefore, in accordance with CBRE's business model, the following main aspects were identified:

- Client satisfaction
- Diversity and equal opportunities
- Staff management
- Sustainable services
- Climate Change
- Environmental management
- Circular Economy
- Sustainable development
- Supply chain sustainability

The report deals with all of these aspects, outlining all non-financial areas related to the environment, society, staff and human rights, as well as aspects that relate to the fight against corruption and bribery.



Click here to access the 2022 Global Corporate Responsibility Report:



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