



Sustainability Report

2023

CBRE REAL ESTATE, S.A.
AND SUBSIDIARIES
(CBRE VALUATION ADVISORY, S.A.U.)

CBRE

Presentation

The sixth annual sustainability report for our advisory business in Spain shows how far we have come in 2023 on our journey towards a more sustainable future. We are only able to improve what we can measure, and this report clearly demonstrates our commitment to transparency and our continued drive to improve.

As the world's leading real estate advisory services company we understand just how important a built environment that respects the natural world is for both people and planet. This is why we have set the target of globally achieving net zero emissions by 2040, not just in our own operations but also in the properties that we manage for our clients and throughout our supply chain.

In our own business operations, we remain committed to using renewable energy, achieving certification for our main offices and incorporating electric vehicles into our fleet. When it comes to our social goals, we want to create opportunities that help people thrive, championing well-being, communication, diversity and commitment among our employees, with everything we do grounded on our RISE values (respect, integrity, service and excellence) and our code of conduct, which our suppliers and third-party companies must all subscribe to.

We offer a full suite of advisory solutions to investors and occupiers that cover all stages of an asset's life cycle, from consultancy services for the ESG strategy design phase, right through to the implementation of the most technical measures proposed.

This year we are proud to be celebrating 50 years of CBRE in España. Fifty years in which the real estate sector has undergone profound change and considerable professionalisation, a shift in which we are extremely pleased to have played a pivotal role. Looking to the future, we see a new wave of transformational change on the horizon, this time transitioning towards a greener sector, one where we create spaces designed to inspire people and enhance quality of life. We encourage you to read this report which outlines just what we are doing to build this brighter, more sustainable future. This will be our next legacy.



Adolfo Ramírez-Escudero
CEO CBRE Spain and LATAM



Patricia García de Ponga
CFO and Head of ESG CBRE Spain

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1 | 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.

— Global and local reach

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world’s largest commercial real estate services and investment firm (based on 2023 revenue). It has more than 130,000 professionals in more than 100 countries.

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

CBRE¹ has been offering Advisory Services in Spain since 2 January 1974. 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. In this regard, CBRE provides real estate services via nine offices (Madrid, Barcelona, Bilbao, Valencia, Alicante, Malaga, Seville, Zaragoza and Palma de Mallorca).

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

CBRE places an emphasis on diversity of talent in a safe and inclusive work environment that ensures equal opportunities for all and is built on our RISE values (Respect, Integrity, Service and Excellence).


- **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 in our business and in our relations with all our partners.
- **Service**
Working every day to achieve the best results for our clients and society as a whole.
- **Excellence**
Striving to be the best in all that we do and continually improve in all aspects of our work.

An ethical business culture, underpinned by our RISE values, is fundamental to realising our ambitions at the global level. These values are our daily compass, keeping us pointed in the right direction in everything we do. Everyone who works with CBRE is required to perform their roles in a way that reflects our values, ensuring compliance with the policies and regulations that govern our business all around the world.

— 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 and management of real estate.





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

- **Capital Markets:** we identify investment and financing opportunities and advise on property sales in the Spanish, European and global markets.
 - **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.
 - **Valuation & Advisory Services:** we provide accurate and effective valuations so our clients can make the best business decisions, in accordance with RICS methodology and Spanish property valuation regulations (tasaciones). We also advise clients on how to make use of all the information associated with this process.
 - **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 close to 10 million sqm of assets in Spain and over 12 million sqm in Iberia, primarily comprising retail, office and industrial properties.
 - **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.
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Our **three cross-cutting business lines** are:

● **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, as well as covering every step of the property cycle, to ensure all their projects are a success. We help clients gain an analytical perspective on the market and their assets, empowering them to make more informed decisions.

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

Here, our flagship initiative is CBRE PropTech: our way of supporting the entrepreneurial ecosystem and fostering innovation in response to the greatest challenges facing our sector. Since CBRE first launched the initiative in 2017, it has seen over 1,000 startups from more than 50 different countries take part in our challenges or form part of our community. The platform has evolved over the years from a straightforward open innovation contest to something far greater. On one side is the RETech Research hub, where we break down key market data and generate reports on the PropTech sector and the digital transition in real estate. On the other is the **CBRE PropTech Challenge**, an open invitation to entrepreneurs, start-ups, companies and institutions, working independently or in collaboration, to bring forward their most innovative proposals. Each Challenge presents specific issues or problems to the business and research community, calling for creative and disruptive solutions. The Challenge was held for the seventh time in 2023 and included more than 50 projects from 12 different countries.

Competition winners and top participants in these challenges get the opportunity to work with CBRE and raise their profile among key sector players.



● **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, conducting market studies on a plot's commercial prospects, its development and marketing.

● **Sustainability-ESG:** we work with clients to help them make a positive difference to society and the environment, developing strategies and supporting implementation to make an impact along three primary axes:

1) At the company level, we help clients define their corporate sustainability strategies, clarify their reporting needs (ESRS, GRI, Gresb, EU taxonomy, etc.) and boost their sustainability ratings with financial institutions. 2) At the portfolio level, we advise on ESG due diligence. 3) At the property level, we offer a range of services including: decarbonisation road mapping, calculating building obsolescence dates based on CRREM, upgrading energy performance ratings, conducting audits and energy simulations, analysing climate risk, connectivity and accessibility, and advising on LEED, WELL and BREEAM certification.

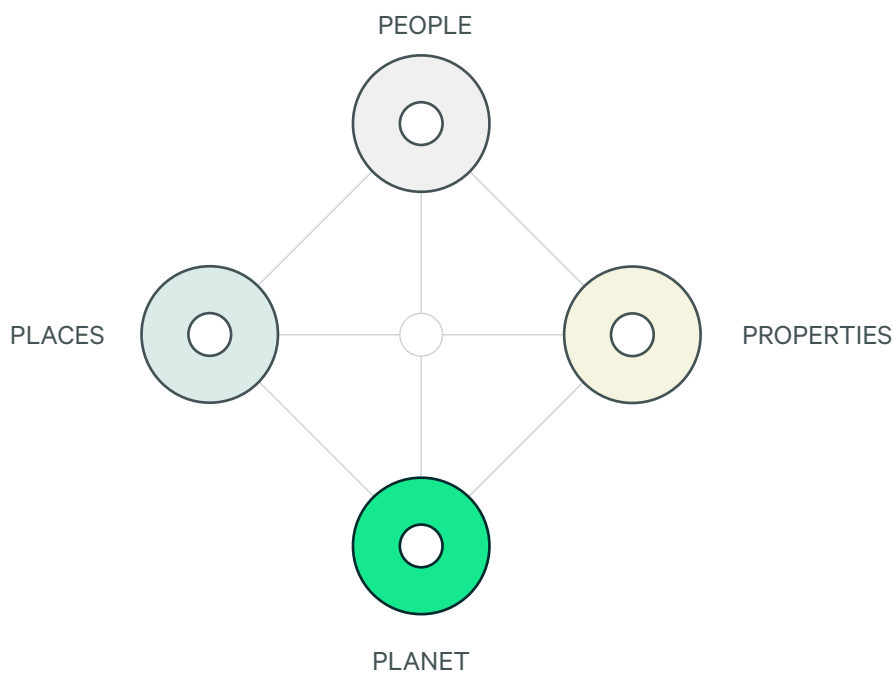
These services, together with the measures adopted at corporate level to reduce our carbon footprint, stand us in perfect stead to achieve our goal of being carbon neutral by 2030.

All of these services of the three cross-cutting business lines are provided throughout the property cycle and in all subsectors (products): living, offices, industrial and logistics, retail, hotels and alternative (data centres and agribusiness, among others).



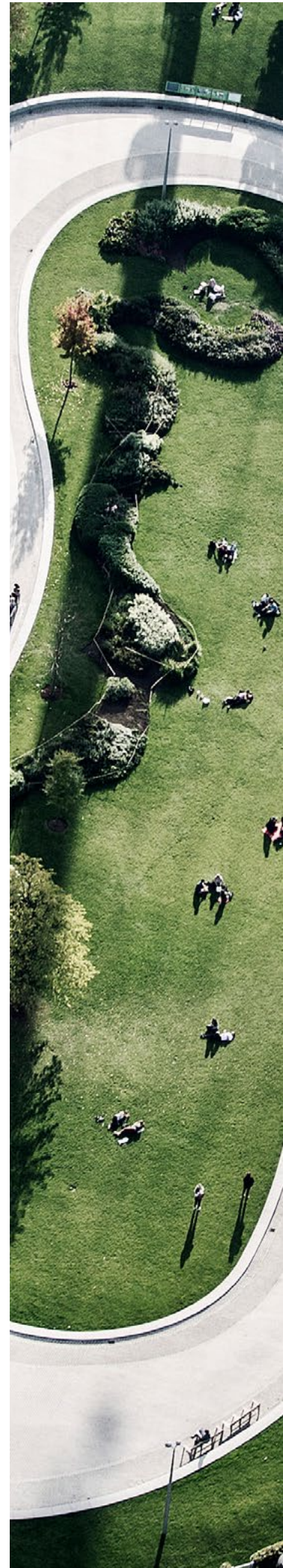
— 4P: A strategic plan dedicated to people, properties, places and the planet


CBRE's strategic plan for the next three years was launched in 2023. While its predecessor focused on three pillars — People, Properties and Places — the new plan (2023–2025) adds a fourth “P”, for “Planet”. We recognise that protecting our world is paramount, and this is at the front of our minds in everything we do.



Meanwhile, we have been moving steadily towards diversification, developing new products, reworking existing ones and offering internal talent opportunities to grow into their potential and take a lead on change.

We have also redoubled our focus on sectors that, until recently, were considered as secondary to the core interests of real estate as traditionally defined: **Food & Beverage, Flex Living, Sports, Life Sciences and Education**. We have deepened our involvement in other areas, such as Data Centres and Agribusiness, and unveiled the **LATAM-Iberia** platform — a cross-border service designed to smooth the flow of capital and real estate solutions to international companies working in the Spanish, Portuguese and Brazilian markets, galvanised by the appointment of Adolfo Ramírez-Escudero, CEO of CBRE Spain, as Divisional Leader for LATAM.



An aerial photograph of a park area. A light-colored, winding path curves through a green lawn. Several people are walking on the path and sitting on the grass. In the background, there is a body of water with a bridge or pier structure. The overall scene is bright and sunny, with shadows cast by trees and people.

Furthermore, we have been working to consolidate and develop a number of existing business areas, adapting our properties to rapidly changing needs:

- **Multistrategy Investments**, an initiative to reenergise the transformation of buildings, with mixed-use buildings now being in ever-greater demand.
- **Placemaking**, turning our attention to the wider setting, creating great places to live and work with long-term economic and social value. Overseen by StreetSense, a division of Strategic Consulting, placemaking calls for a strategic reassessment of the built and urban environment to design meaningful places where people want to spend their time.
- **Flex Offices**, focused on flexible workspaces, a market that has taken off with force in recent years.
- **Expansion of our Sustainability and ESG services** and helping our clients on their road to decarbonisation.



— Governing bodies and management team

During the reflection period for the 2023–2025 Strategic Plan, CBRE Spain resolved to introduce a new governance structure from 1 January 2023. The most significant changes are as follows:

- The **Committee** is now the group's most senior operational governance body after the Board of Directors and the CEO.
- A new **Shadow Board** has been established to **support the senior management team** (more details below).

The highest level of executive governance and management within CBRE REAL ESTATE S.A. is the **Board of Directors**, which, in accordance with legal requirements, the company's articles of association and the provisions held by the Company Registry, is currently composed of five directors:



Adolfo Ramírez-Escudero



Alfonso Galobart Marone



Enrique Martínez Laguna



Paul Robert Shackleton



Marco Stephan Clemens Hekman



The **Committee** encompasses two supplementary management groups:

- **The Corporate Committee** is focused on ongoing corporate activities, including setting and implementing strategy, managing talent and innovation, collaborations with external actors and monitoring key management KPIs.

This Committee consists of:

↳ Adolfo Ramírez-Escudero

↳ Alberto Larrazábal

↳ Alfonso Galobart

↳ Carlos Casado

↳ Enrique Martínez Laguna

↳ Eva Jodar

↳ Iñigo Enrich

↳ Javier Kindelan

↳ Paloma Relinque

↳ Patricia García de Ponga

↳ Soledad Lopez-Cerón

↳ Teresa Grana

- **The Business Committee** takes the lead on driving continuous improvements to our client offer, service integration and financial monitoring of major projects.

This Committee consists of the members of the Corporate Committee, along with :

↳ Bernardo Sesma	↳ Carlos González Castelló
↳ Fernando Fuente	↳ Paul Santos
↳ José Ángel Sospedra	↳ Juan José López del Corral
↳ Jorge Ruiz	↳ Pablo Callejo
↳ Rosa Madrid	↳ Xavier Güell
↳ Alberto de Frutos representing CBRE Project Management (Bovis)	

The Committee therefore represents all areas of our Products, Services, Regions and Clients.

The meetings of both Committees are open to certain internal attendees, depending on the matters to be discussed.

The **Shadow Board** is a rotating body comprising twelve high potential members under 35 years old from different areas, which is 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.



Quarterly Management Committee

The **Management Committee** meets on a quarterly basis, and its main objective is to align all business areas to work towards the 4 strategic pillars (People, Properties, Places and Planet).

This body is comprised of the Business Committee and the Group's other Senior Directors.

Regional Committees

The **Regional Committees** hold monthly meetings, focusing on developing the business of the regional offices and representing all divisions of the company.

This Committee comprises:



Alfonso Galobart

Board Member and Vice President



José Ángel Sospedra

Valencia Office - Senior Director



Rosa Madrid

Andalusia Office - Senior Director



Juan José López del Corral

Bilbao Office - Senior Director

And rotating members depending on the issues to be discussed.



— CBRE in numbers

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

Revenue

112,089,331 €

Employees

884

Profit/(loss) after tax

6,651,899 €

In terms of tax information: in 2023, a total of €1,472,892 was paid in income tax and the company did not receive any public subsidies.

— Latest awards and accolades

Global Level

General

- **FORTUNE Most Admired Real Estate Company** for the last five years.
- **FORTUNE America's Most Innovate Companies.**
- **Top Real Estate Brand in Lipsey Survey** #1 real estate brand for 22 years.
- **ETHICSPERE** Named "World's Most Ethical Company" for ten years running.

People/Workplace

- **BLOOMBERG** Included in the Gender-Equality Index for four years.
- **"Best Place to Work for LGBTQ Equality" by the Human Rights Campaign.** CBRE earns a perfect score in the Corporate Equality Index for ninth consecutive year.
- **Best Place to Work for Disability Inclusion" by the Disability Equality Index® (DEI).**
- **BISNOW** 2022 Honoree in the programme that recognises impactful Diversity and Inclusion efforts.
- **MORTGAGE BANKERS ASSOCIATION 2023 DE&I** (Diversity, Equity and Inclusion) organisation award.

Sustainability

- **DOW JONES Sustainability World Index** for the fourth year running.
- **BARRON'S #4** CBRE reached fourth on the list of most sustainable companies in the US.
- **FTSE4GOOD** for the ninth consecutive year.
- **U.S. EPA 2023 ENERGY STAR Partner of the year** Recognition of Sustained Excellence for the 16th consecutive year.

Spain

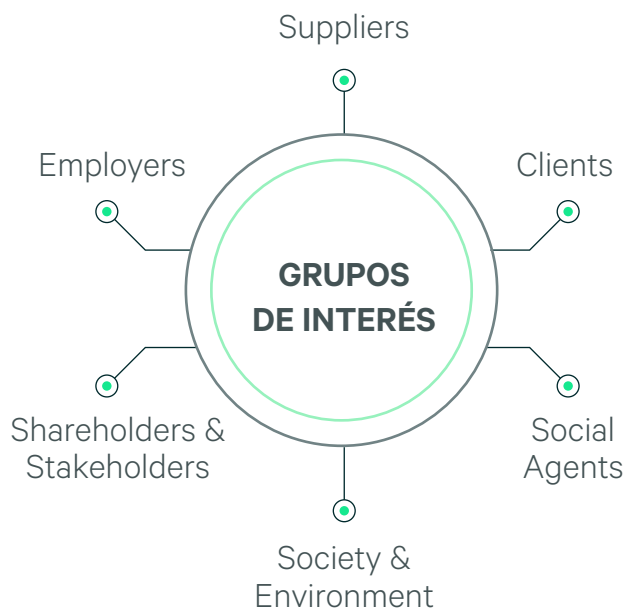
- **FORBES, 100 BEST COMPANIES TO WORK FOR IN 2023.** CBRE was included in this ranking of the best companies to work for in Spain.

- **FORBES, 100 BEST HR DIRECTORS 2023.** Teresa Grana, Head of People at CBRE, was named as one of Spain's top HR directors in Forbes' annual ranking.

- **Actualidad Económica – 100 best ideas.** CBRE's High Street Retail website came out top in the Digitalisation and Industry 4.0. category.

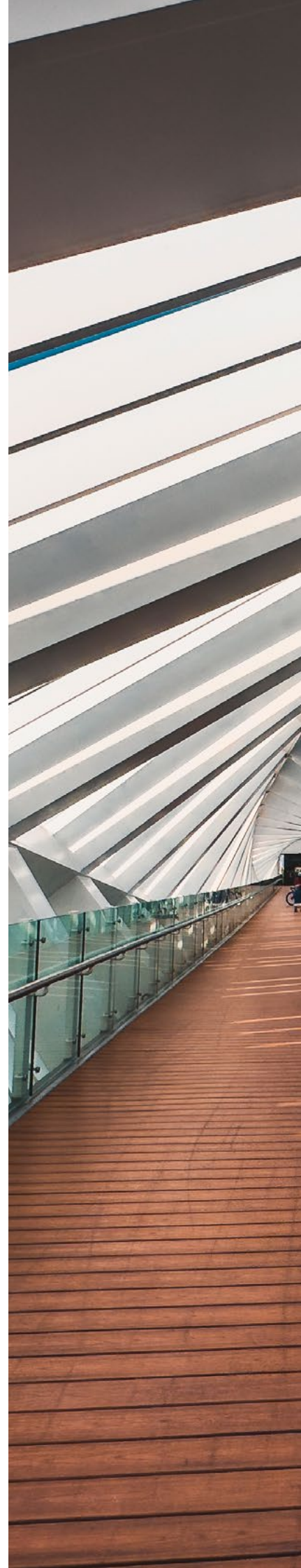
— Our stakeholders and communication channels

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.

In addition, once a year we meet with our clients to share our vision for the future of real estate. These events allow us to pass on insights and knowledge from the frontlines of the sector, supporting them in their business development and future success.





Our flagship event, **Trends**, is an annual January forum with a guest list of more than 100 strategic clients, where we present our take on the trends rewriting the rules of our sector. This point is covered in more detail in the next section.

A separate event, **Leading the Future**, is held in Madrid and Barcelona. This is a chance for CBRE's senior management team to catch up with some of the leading figures among our clients, exchange views and perspectives on the market and cement our working relationships. In 2023, the events were held in September with over 200 people attending.

In total, more than 40 client outreach events on varying scales took place over the year, providing a regular point of contact to share thoughts and observations, build trust and, first and foremost, position CBRE as a valued information source that offers clients a singular decision-making advantage.

In parallel, our social media channels and company website serve as a two-way communication channel, enabling us to stay on top of market developments and engage with target audiences directly. Shareholders and investors in CBRE Global can also make use of our Investor Relations website, to access advice and support from the company.

Finally, CBRE holds an annual event for employees and former employees, the **CBRE Alumni Reception**, to help us maintain ties with those still working in the sector. This event is a great way to extend our reach and tune into the wider real estate community. Two events were held in 2023, in June and November, with more than 100 people in attendance at our offices.

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 2023, 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 departments, business areas, job categories and regions, who together form a body responsible for informing, advising and driving active participation. They meet every fortnight and follow a scheduled agenda, working towards various objectives as part of a strategic plan.

— 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 defining the real estate sector and there is no greater testament to this than the Trends Day that we organise each year. During this event, we analyse macroeconomic fundamentals, 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.

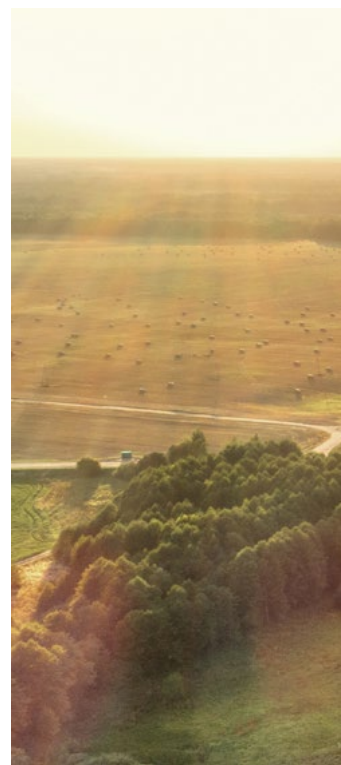
This event has become a highly-revered annual fixture on the real estate calendar, with key clients and CBRE employees both invited to attend.

In 2023, Trends once again brought together more than 100 of the leading players in the sector, to offer them unique insights into the main trends set to transform the market. From the atmospheric setting of Madrid's Royal Tapestry Factory, the event was live-streamed to open it up to a wider audience of clients and social media followers. A total of 843 took part in the meeting; 145 in person and 698 online. In 2022, Trends was held in four cities – Madrid, Barcelona, Seville and Valencia – with a total audience of 2,157 people.

In addition, a separate series of Trends events was organised over the course of the year with a tighter thematic focus. Six of these events were offered in 2023, creating space to reflect more deeply on each of the chosen topics: CBRE Living Trends, CBRE Agribusiness Trends, CBRE ESG Trends, CBRE Hotel Trends, CBRE Office Trends and CBRE Valuation Trends.

Finally, 2023 saw the completion of a strategic analysis of relationships between CBRE Spain and other business groups and associations, with a view to prioritising those that help us:

- Further our business interests (traditional and emerging).
- Promote our strategic pillars: developing talent and leveraging key change drivers such as digitalisation and sustainability.
- Position CBRE as a leading voice in the business community.



On this basis, we continued throughout the year to strengthen collaborative ties with a number of international, national and local associations that meet our defined criteria. Foremost among them are:

In Spain:

In the sector

- Spanish Association of Shopping Centres (AECC).
- Association of Real Estate Consultancies (ACI).
- Spanish Association of Developers and Builders (APCE).
- Women in Real Estate Spain (WIRES).

Senior management

- Association of Communication Managers (Dircom).
- Spanish Managers Association (AED).
- Cercle d'Economia.

Talent

- ESADE Business School Alumni: A platform for former students who, through their work, have stepped up to drive positive change in business and society.
- NOVA Global Top Talent Network (NOVA): a networking initiative for professional development and growth.

ESG

- National Association of Energy Service Companies (ANESE).

Digitalisation

- Instituto de Empresa (IE).

Other

- Spanish Association of Company Travel Managers (AEGVE).



Local

In the sector

- Madrid Association of Property Developers (ASPRIMA).
- Madrid Official Association of Architects (COAM).
- Centre Logistic Catalunya.

Other

- Tech BCN: An umbrella organisation working to accelerate the development of Barcelona's digital and tech ecosystem..
- BCN Global: An association of 256 of the city's most influential companies, research centres, entrepreneurs, business schools, universities and cultural organisations, plus more than 960 professionals who want to see Barcelona flourish as a leading global city for powerhouse talent and business growth.
- Madrid Open City: An alliance of institutions, businesses, organisations and entrepreneurs with powerful voices in their fields. The association has secured institutional and financial backing from Madrid City Council and the Region of Madrid.
- Madrid Futuro: Non-profit organisation promoting public-private partnerships to help make Madrid the world's most liveable city.

International

In the sector

- Urban Land Institute (ULI).
- Royal Institution of Chartered Surveyors (RICS).
- Building Smart: Association of construction sector representatives, focused primarily on boosting efficiency through the use of open interoperability standards for BIM (Building Information Modelling), to achieve both dramatic reductions in project costs and timeframes and a step change in quality.

Other

- AmChamSpain (US Chamber of Commerce in Spain).
- American Business Council: A panel that brings together CEOs from the most prominent US companies with a presence in Spain.
- British Chamber of Commerce in Spain.



— Communicating with our employees

Understanding what our people think is key to CBRE. Which is why the company carries out the following initiatives:

- **ONE CBRE TOWN HALLS:** typically held twice a year, town halls are a chance for employees to hear directly from senior executives at the CBRE Group, and representatives from other parts of the business in Spain, so they can stay up to speed with company developments in terms of activities, market position and internal matters that may be of interest. During each session, speakers will open the floor to questions from attendees. Two Town Halls were held in 2023: Town Hall I on 4 May, which set out the picture at the start of the year and gave an update on our financial results, and Town Hall II: One CBRE on 14 December. Each event attracted 100 in-person attendees plus another 700 online.
- **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.
- **Business Operating Platform (BOP) Survey:** this survey, designed specifically for our brokers, seeks to identify potential improvements that could help the Operations Division refine our client service. These surveys include Marketing & Pitching, Research, Data, Tech Tools and Sales Management. Once the data has been analysed, points raised and outcomes achieved are fed back to our operations and business teams. Overall scores and breakdowns for each department are then benchmarked among CBRE's offices around the world.
- **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.



As in 2022, the areas most valued in last year's Engagement Survey (2023) 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 72%, meaning that 72% of employees are deeply committed to the company.

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.

94% of the workforce took part in 2023, a 7% increase compared to 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 survey, which are detailed throughout the report and include:

- **Communicating** key findings from the Engagement Survey to all employees through an email signed by our CEO, Adolfo Ramírez-Escudero.
- Career plan: CBRE Spain has set up a **mentoring programme** for all its employees, in order to support employees with their professional career development.
- The **People First Programme** seeks to amplify our employees' influence and impact on the world through progressive training in different forms of communication, guided by an independent specialist trainer.
- We have also continued to offer our **Masterclass** sessions, short training videos aimed at strengthening collaboration. Seven masterclasses ran in 2023, providing an opportunity for employees to learn more about other aspects of CBRE's work and our multiple business lines.
- Health & Safety: a **Health and Safety week** was organised to highlight the importance of these issues in our day-to-day work. This year also saw the introduction of our Well-Being Score, an expert-designed psychosocial questionnaire to help us tap into levels of well-being among our employees.
- The launch of a new edition of the specialist **Property Management Expert** programme and the continuation of the latest edition of **CREA** (CBRE Real Estate Análisis), aimed at driving career development.
- The first edition of **The Edge (Education for Digital Growth & Excellence)** was held as part of the Digital and Business Data Transformation Plan. This new talent development programme is tailored to those with an interest in gaining a broader understanding of technology and the power of data and aims to fast-track digitalisation across all business areas.



- 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:

- **Ignite Program**: focused on leadership development among senior consultants.

- **Balance Program**: focused on extending the reach of women in management.

- **Accelerate Program**: 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 2023.

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 always 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. Our strategic plan is intended to help us make a positive difference in society by supporting all of our stakeholders, including 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 disabled people 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 internal 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. A prime example was the **CBRE EMEA Charity Challenge 2023**, which brought together 60 CBRE employees and clients from all over Europe for a 600 km, five-day bike ride through the Italian Dolomites to raise funds for worthwhile causes. This spectacular event proved to be one of the most successful fundraising efforts ever organised by CBRE in Europe.

A more local bike ride challenge took place in the province of Burgos between 20 and 22 October, when 22 CBRE employees and family members turned out to complete a 170 km route. This event was in aid of Asociación Guerreros Púrpura, a non-profit organisation that helps children with neurological disorders enjoy a better quality of life.

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.

Our Madrid office in particular stands out for its exemplary support for workplace well-being and was awarded WELL Certification in 2017. We will be saying more about this later in the report.

During 2023, 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.



5 IGUALDAD DE GÉNERO



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.

7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE



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.

8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO



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.

10 REDUCCIÓN DE LAS
DESIGUALDADES



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

In 2023, 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.

11 CIUDADES Y
COMUNIDADES
SOSTENIBLES



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 Our commitment to sustainability.





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 very closely with partners on sustainable development initiatives and projects aimed at reducing our carbon footprint, including the following two highlights:

- As part of our mission to help our clients, and the sector as a whole, make a positive contribution to tackling the climate crisis, in 2023 we launched our “Climate Challenge” in partnership with Azora, to seek out European companies offering effective solutions for decarbonising the real estate sector.
- In a parallel initiative, we joined forces with Banco Santander to allow accountholders keen to improve their properties’ energy efficiency to access strategic consultancy services in the areas of environmental performance, design, project management and financing. This is another way that CBRE is throwing its weight behind decarbonisation and the energy transition.

We also take part in a number of voluntary schemes that promote corporate sustainability through social action, as explained in the following section.



Our social contribution

We have also made donations to the following charities. In 2023, the donations made to the various charitable causes were as follows:

NGO	AMOUNT
ANESVAD Foundation	300 €
The AECC (Spanish Association Against Cancer)	300 €
Jesús training foundation	500 €
Hospital Sant Joan	500 €
Adopta un abuelo (Adopt a grandparent)	5,000 €
Stelvio-Fco Martin	500 €
Necesidades Hemiplejia	3,000 €
Cromosuma Foundation	4,000 €
The Walk on Project Foundation	750 €
PRODIS Foundation	5,000 €
Donation to Guerreros Púrpura	2,790 €
CBRE Charity Programme 2023	16,397 €
Fundación para el Fomento del Desarrollo y la Integración	35,000 €
Aladina Foundation	2,000 €
Food Bank	1,030 €
GO FIT race	243 €
Never Surrender	1,500 €
Mundo Justo/Techo	10,000 €
Lucha de Abril	1,500 €

One of our most impactful social initiatives is the solidarity scheme, which continues to go from strength to strength. This takes the form of a contest between CBRE employees, who take turns to pitch proposals linked to our priority SDGs. Following a vote, three candidates are selected to take their ideas forward.



In 2023 the winners were:

1st Prize: Adopt a Grandparent Association

This mutually beneficial project helps older people feel heard, supported and appreciated, while passing on their values and life experience to young volunteers.

It even organised a visit to our offices in Madrid and Barcelona for a group of older adults, so our employees could spend some time with a different generation and find out how to get involved.

2nd prize: Cromo Suma Foundation

The Cromo Suma Foundation provides financial support to enable more children and adolescents with Down Syndrome, and other developmental or learning disabilities, to access enriching therapeutic activities.

3rd prize: NHA ASSOCIATION – “Let me tell you”

Supports research into treatments or potential cures for Alternating Hemiplegia of Childhood (AHC), a rare condition affecting just 25 children in Spain.

Throughout 2023, CBRE also encouraged employees to volunteer for the planet, for example by taking part in a cleanup of the Jarama River in Madrid, organised in partnership with Ecoalf, or in Barcelona’s seventh annual beach clean.

Our family volunteers also made an impact this year, working alongside the Fundación para el Fomento del Desarrollo y la Integración to take care of our public parks.

New for 2023 was a project especially close to CBRE’s heart: an ambitious partnership with Fundación Techo aimed at leveraging real estate investment to help end homelessness.

Fostering social inclusion was another prominent theme in 2023. CBRE teamed up with Prodis to sponsor a concert by Pitingo, lent our support to awareness campaigns for Down Syndrome and Alzheimer’s disease and fielded teams in charity runs in aid of social initiatives, such as Go Fit Vallhermoso.

We rounded off the year with an internal initiative encouraging employees to write letters to older people in the community and a Christmas Jumper competition, where the prizes were donations to the Spanish Food Bank Federation and the Aladina Foundation. We also held some special festive events for children in partnership with the Fundación para el Fomento del Desarrollo y la Integración (FDI), tied in with a collection of food items for donation to community kitchens.

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 2023 we implemented 609 initiatives in Spain and 765 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 €893,000 (€790,000 in Spain), which has gone to various causes across Iberia. Highlights include:

- Different but equal: to raise awareness of Down Syndrome and encourage the millions of people who use our shopping centres and offices to think about how those living with the condition can be more fully integrated into society.
- What side are you on: campaign to promote understanding of forest conservation, prompted by the wildfires that raged through Spain and Portugal in the summer.
- World Alzheimer's Day: raising awareness of diseases such as Alzheimer's. This campaign was conducted in eight European countries in 2023, covering 134 shopping centres and 14 office buildings.





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 2023 was “Green Week”, which took place between 17 and 21 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. As part of “**Our Journey to Net Zero**”, internal seminars spanning a diverse range of topics were held in our offices across the continent, including covering areas such as buildings, transport, energy and public procurement.

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.

Respecting the planet

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 will renew once again in 2024.

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.

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.

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 management²

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** (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 LED 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, 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.

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

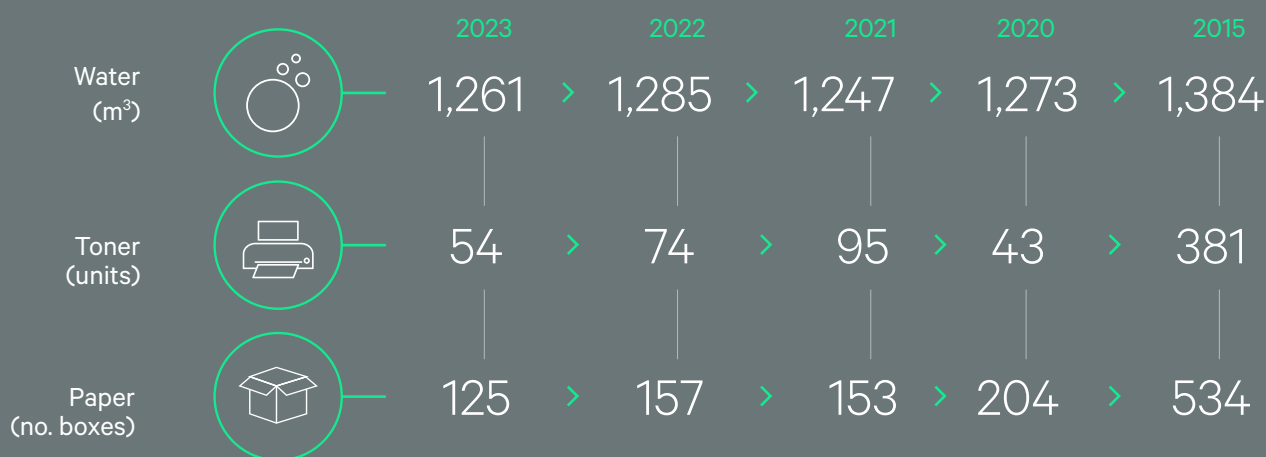
We have also launched a sustainable mobility initiative for employees, to encourage the use of public transport and other non-polluting means of transport, such as bicycles and electric vehicles. As part of this initiative, we carried out mobility surveys in 2023 to identify new measures to introduce.

² 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 (the offices that use the most resources) during 2023.



Water, paper and toner usage in 2023 was down on the previous year.

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.

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:

Total **paper usage** has been reduced. In Madrid, paper usage per person fell by 35%. This reduction is due to the rise in the number of people working from home which, although has declined slightly in 2023 compared to 2022, 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.

54 toners were used. The number of toner orders fell due to changes in printing habits, and partly due to there being some leftover stock.

Sustainable products have continued to be purchased and in 2023 the total number of mugs in the kitchen and at coffee machines were increased in order to avoid using disposable items. On a highly exceptional basis, compostable cups are provided.

Waste prevention and management

In terms of waste management, our focus is on **waste from our offices³**: most of this waste comprises general urban waste (paper, packaging and general 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. A total of 59 kg of toners were collected in 2023.

The amount of paper collected and destroyed in 2023 (1,229 kg) was much lower than in 2022 (2,991 kg).

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.

³ The data presented 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. However, there was an incident in 2023 involving a gas leak from our HVAC system, releasing the equivalent of 12.52 tonnes of CO₂. The fault was picked up during a routine maintenance check and immediately rectified. We would also add that all of our offices are powered with renewable energy, which is why we do not categorise any of our emissions within scope 2.

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. In 2023 we continued to purchase green energy at our headquarters.

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

In 2023, we used 514,107 kWh of 100% renewable electricity in our offices in Madrid, Barcelona, Valencia and Malaga. Consumption remained stable overall, with a slight drop-off due to widespread seasonal closures among offices in Madrid and Barcelona over the month of August and the Christmas break.

Consumption in our Seville office fell in 2023, as we used 4,617 kWh compared to 4,968 kWh in 2022. In Seville, we are unable to reach 100% consumption of renewable energy since the contract is held by the property owner, who reinvoices CBRE for electricity consumed. 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. The overall number of journeys remained unchanged in 2023. 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:

Emissions from business travel in Spain:

		2020		2021		2022		2023
Fleet of rented vehicles		N/A	>	13	>	29	>	21
Air transport		98.7	>	66.2	>	260	>	145.39
Rail transport		16.4	>	13.82	>	39.5	>	24.67
TOTAL (tonnes of CO ₂)		115.1	>	93.02	>	328.5	>	191.06

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 published by one of our renting suppliers, which has been providing these reports for several years. This year's report recognises 19 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 calculating⁴ the CO₂ emissions attributable to flights, this is done 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.

⁴ 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, 1.609344 the number of kgs of CO₂ per mile and 0.15 or 0.11 the adjustment factor.

In 2023, 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 43% 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 increased over the last year as we have renewed several vehicles and some of the new managers have rented new ones. In absolute terms, we have gone from 48 cars, of which 12 were hybrid and electric, to 53 vehicles, of which 25 are hybrid (5 electric, 2 MHEV and 18 PHEV). An internal regulation was introduced in 2023 requiring all vehicles to be hybrid, plug-in or electric.

2

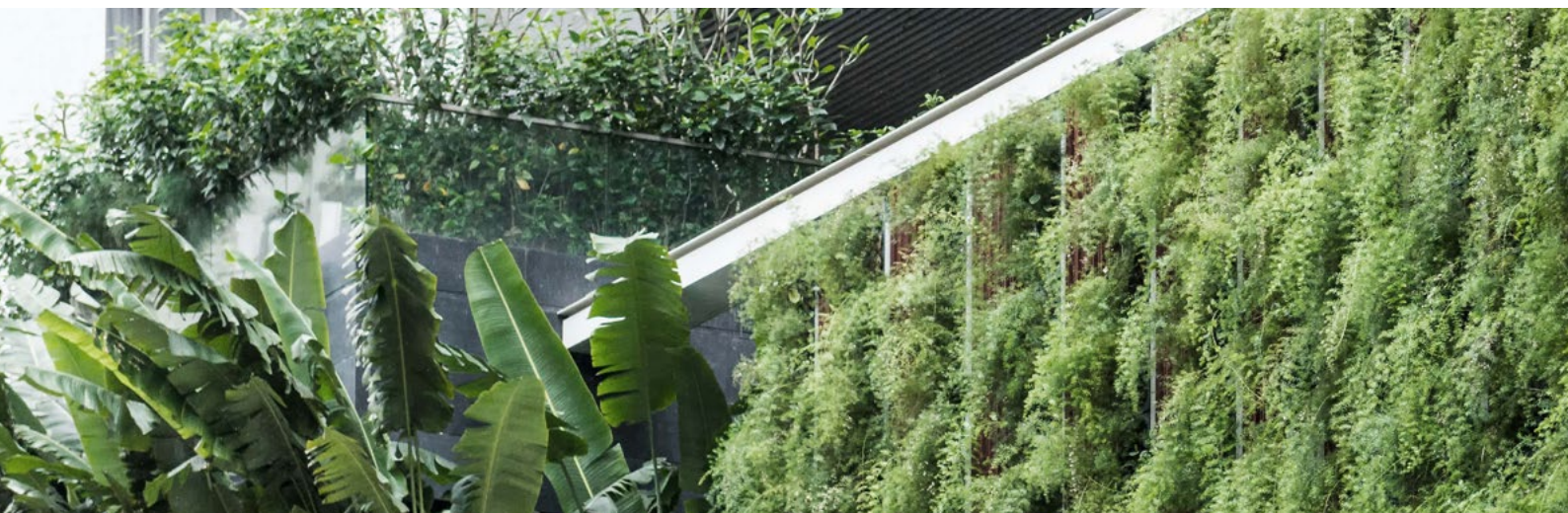
Continuing our Policy of Minimising Business Travel, encouraging virtual meetings where possible and travelling only when strictly necessary for work purposes and with the prior approval of a line manager.

3

Moreover, company policy prohibits air travel if less carbon-intensive alternatives are available, within a maximum journey time of three hours (for example, the AVE high speed rail network would be a better solution than flying).

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 are continuing to strengthen our team at all levels with 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 sustainability in all areas of the company is the appointment of Patricia García de Ponga, CFO of CBRE Spain, as Head of Department. Her remit spans both internal strategy and our value proposition for clients.

We have also consolidated the services introduced for our clients in previous years, including: corporate sustainability strategy, green financing and SFDR consultancy, climate risk analysis, taxonomy alignment, GRESB support and ESG due diligence. These services are all underpinned by a digital strategy that consolidates the use of tools such as Hub Analytics (mobility), One Click LCA and Design Builder.



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, from the strategy design phase right through to the implementation of specific measures.

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, energy simulations and audits, Net Zero projects and environmental due diligence.
- **Social:** consultancy on wellness, WELL certification and mobility strategies.
- **Governance:** regulatory compliance, green financing, ESG strategy development, materiality analysis and annual reporting.

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 Ethics & 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.

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.

It is worth highlighting that in 2023 the CBRE Group was featured on Ethisphere's list of the world's most ethical companies for the tenth consecutive year.

Our Ethics & Compliance Team, overseen at the global level by Elizabeth Atlee as our Chief Ethics & Compliance Officer, is fully partitioned from the company's commercial activities, ensuring that decisions are made from a position of autonomy and impartiality.

The team was recently restructured at the global level, creating four Centres of Excellence and a group of Field Compliance Officers. This new structure was introduced to provide stronger support for our people and our business, underpinning the independence and professionalism of our teams with three basic principles: automation, role clarity and specialisation.



The four Centres of Excellence are:

1

Ethics Program Center: responsible for designing, standardising and centralising all elements of the global Ethics & Compliance programme, incorporating best practices from the market and worldwide.

2

Trust Function: independent investigation team with no links to the business or the People department. Its independence means that Trust investigators can carry out their work in a neutral and impartial way, basing their conclusions solely on the information provided with no external influences. Investigators follow a standard protocol, with results reported at the local level so that decisions can be made (and, potentially, appropriate sanctions imposed) by those with the closest knowledge of the case.

3

Financial Integrity Team: specialist team tasked with supervising the implementation of common standards for compliance with CBRE's global programmes, to guard against corruption, money laundering and sanctions. The team uses sophisticated tools to monitor and analyse transactions centrally, with complete impartiality.

4

Global Data Privacy Office: oversees CBRE's global privacy programme and defines our global compliance framework, which underwrites our business knowledge and good practices in data protection and privacy with formal guarantees. Every CBRE office has a full-time team of privacy officers.

Finally, our Field Compliance Officers offer proactive support, engaging with business leaders in every country and business area to advise on Ethics and Compliance risks. This role serves as a single point of contact for all Ethics & Compliance matters.

CBRE's Ethics & Compliance programme follows a set of [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 SOBC apply to everyone who works for CBRE, including senior management and members of the Board of Directors. All employees must certify their commitment to the SOBC every year and have an obligation to report any breaches of the code, where applicable, and to ask for advice if they have any questions or concerns.

At CBRE we seek to instil a culture of openness and trust without reprisal, 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, by filing a report online or over the phone. 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.

This channel has been brought into line with Spanish Act 2 of 20 February 2023, governing the protection of people who report regulatory infringements and combatting corruption. We have also developed a specific procedure that was approved by the Governing Body in 2023 and made known to all employees.

If an employee files a report online or calls the CBRE Ethics HelpLine, they will be directed to a specialist who will put together a summary of the report or call, without identifying the caller if he or she has chosen to remain anonymous.

This summary is then passed to CBRE's Trust Team, who will assess the nature and seriousness of the facts to determine which department should lead the investigation (People or Compliance). During an investigation, the team will always impartially review the facts, 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 2023, the CBRE Ethics HelpLine received no complaints in relation to breaches of our Corporate Code of Conduct.

— Prevention of criminal risks

CBRE carries 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 Global Human Rights Policy, which was last reviewed in 2022. 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 periodically 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.



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 and 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 2023, no risks associated with human rights violations were

reported through the channels made available to employees and third parties (CBRE Ethics HelpLine). Additionally, no complaints or reports of non-compliance in this area were received.

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.



— Managing the fight against corruption and bribery

Because of the nature of our work and our extensive geographical reach, our work may be exposed risks relating 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 Ethics & Compliance team.

In addition, the Compliance department also monitors anti-corruption on a quarterly basis via the corporate tool Data Analytics. With supervision and support from a global expert team, the department reviews 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

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 auditor's report released on 31 May 2023 covers the period between 1 April 2022 and 31 March 2023. It contains an action plan with expert recommendations along with a series of objectives, each with target outcomes and time scales for implementation.

Finally, CBRE also carries out internal audits on a quarterly basis to confirm that all due diligence obligations are being met.





4 | Commitment to our employees

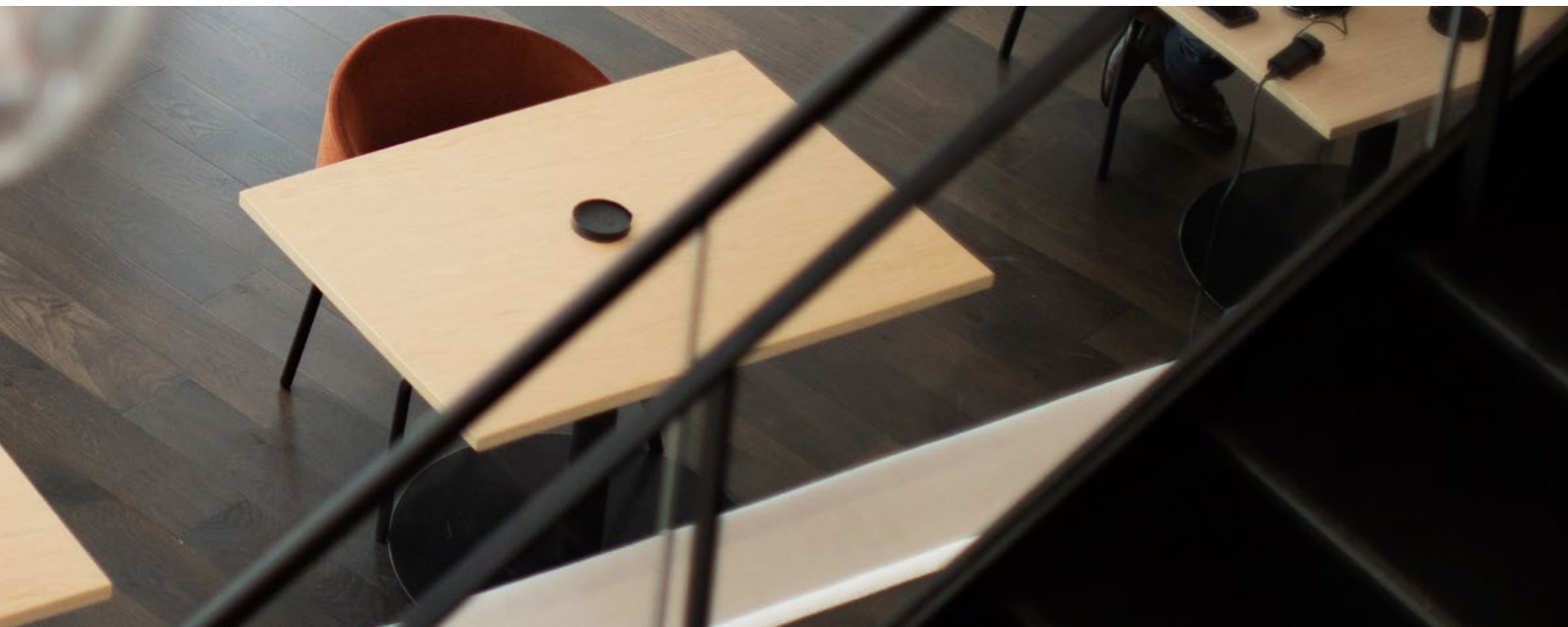
Alongside our clients, our employees are at the heart of our business. It is thanks to them that we are able to offer the very highest standards of quality. Indeed, one of the guiding pillars of our company strategy is our goal of attracting, developing and looking after our talent, as it is only through 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 "Realizing our potential".



The plan outlines several programmes aimed at attracting new talent, through a range of channels including job websites, collaboration agreements with recruitment agencies 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 that share the company's values and suit the demands of our clients (IE, EOI Business School, Universidad Politécnica and ICADE, to name but a few), which helped us to identify and recruit local talent, as well as carrying out brand awareness campaigns.

In 2023, our offices conducted a total of 223 selection processes, offering 63 scholarships and 160 temporary and permanent contracts. Selection processes at the local level are governed by a recruitment policy aligned with global requirements to ensure fairness and transparency.

Finally, CBRE also collaborated 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.

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.

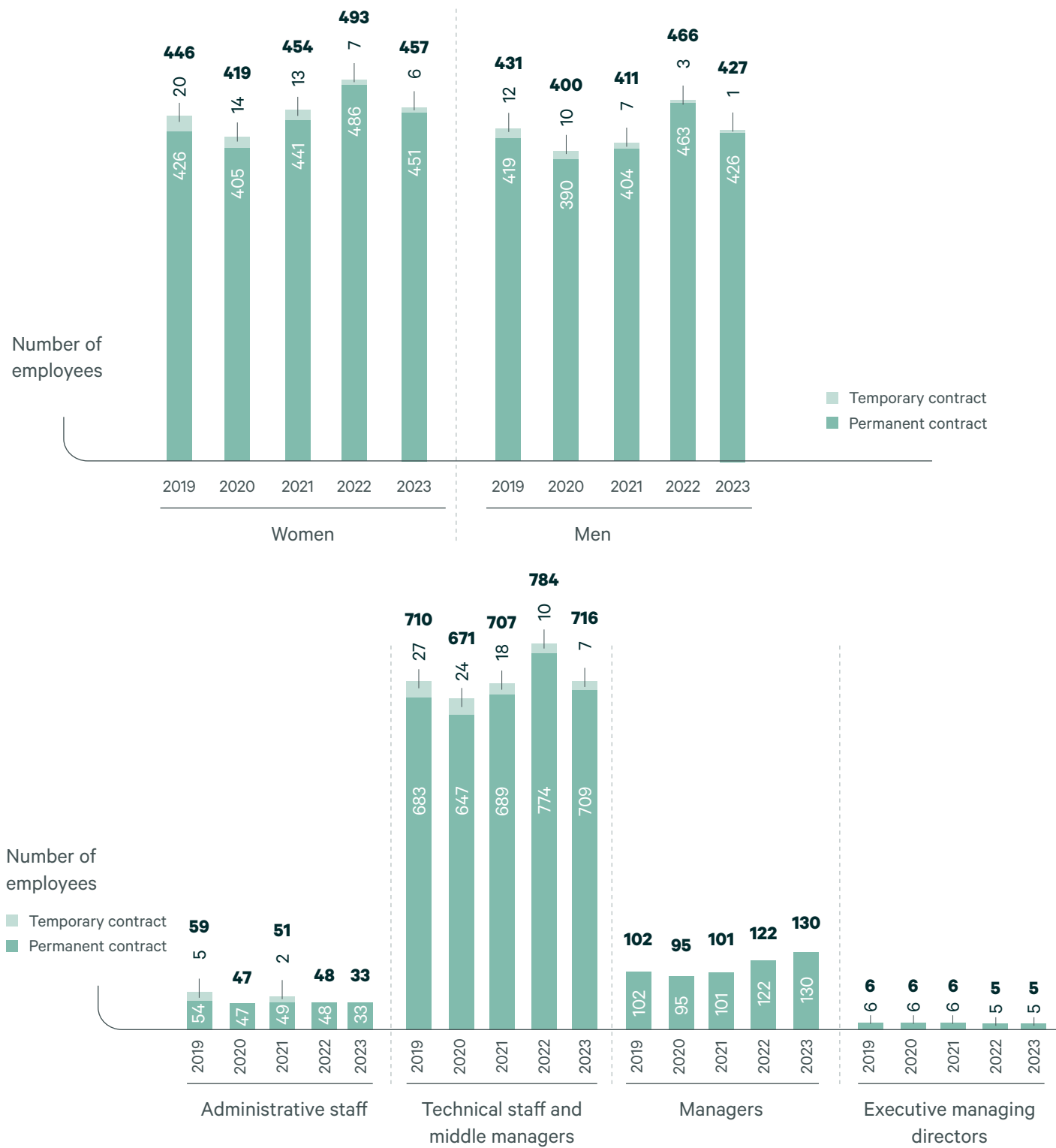
This support is informed by continuous feedback provided by our Engagement Survey, as discussed above. The survey is a direct reflection of CBRE's commitment to actively listening to employees, so we can respond to the feedback received, take appropriate action and devise a variety of initiatives to support their interests, motivations and needs.

This exercise is essential to our understanding of how people experience working for CBRE, allowing us to plan ahead and foster a workspace where everyone can feel confident and secure, both personally and professionally.

The idea is to check in with our employees directly, in this case gauging levels of commitment and feelings towards the company based on a series of indicators. The survey gathers valuable information on what we need to focus on to build better relationships with employees and strengthen their commitment to the company.

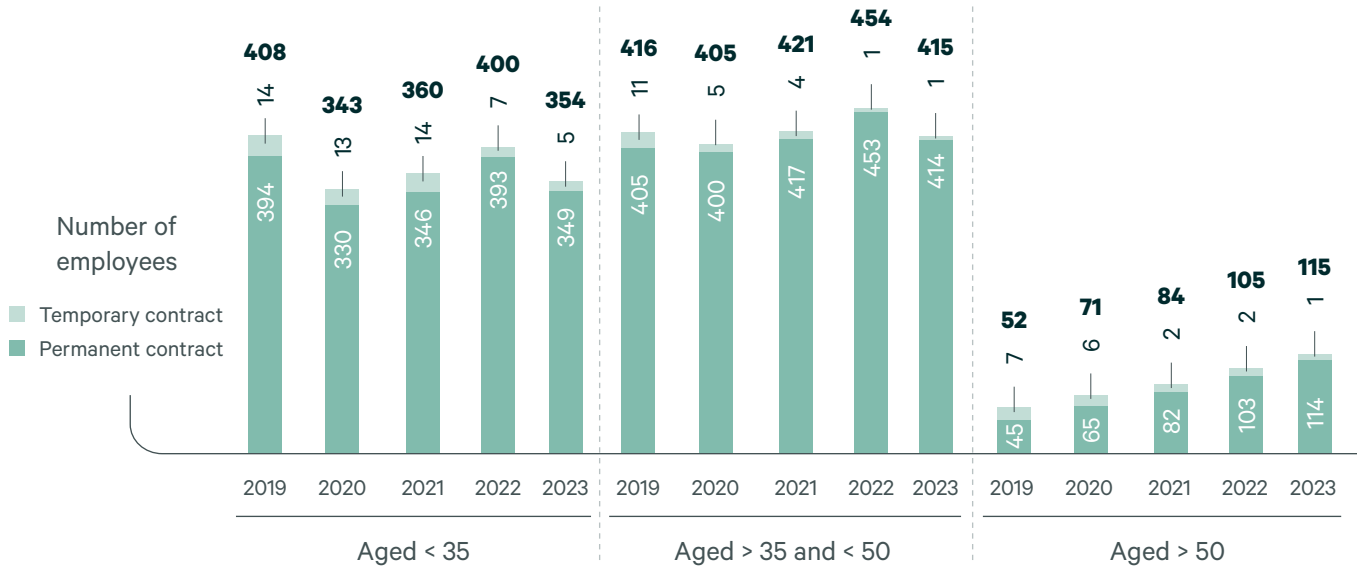
At the **close of the 2023 financial year**, we had a total of 884⁵ employees, **51.7% of whom were women**. The table below breaks down our workforce by various criteria:

Employees by type of contract

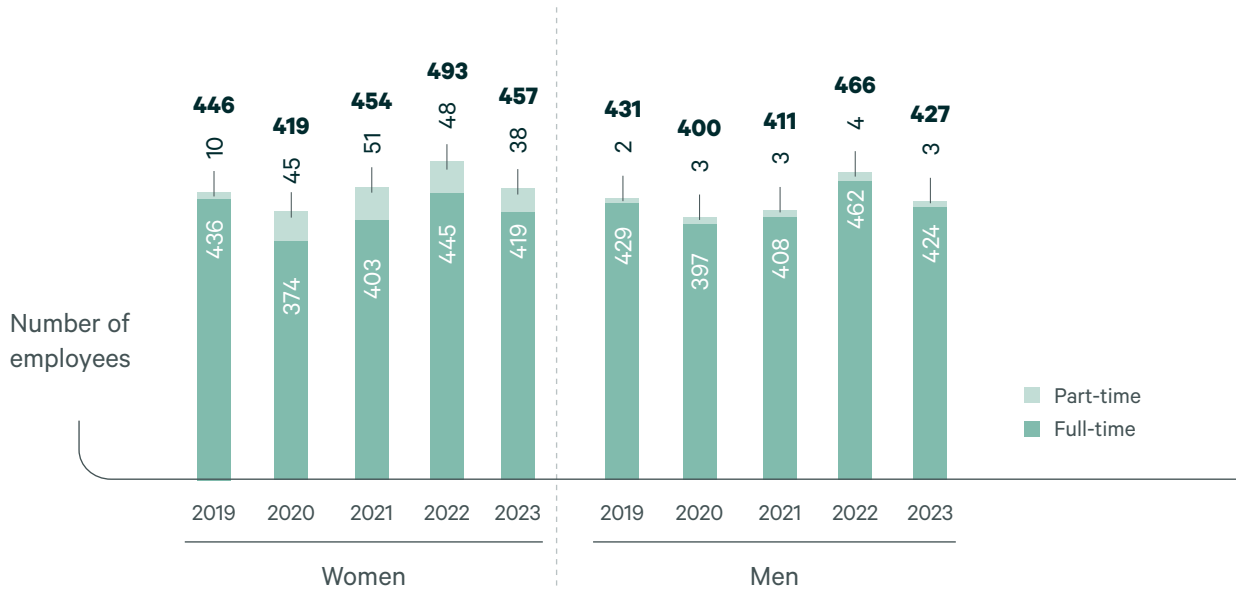


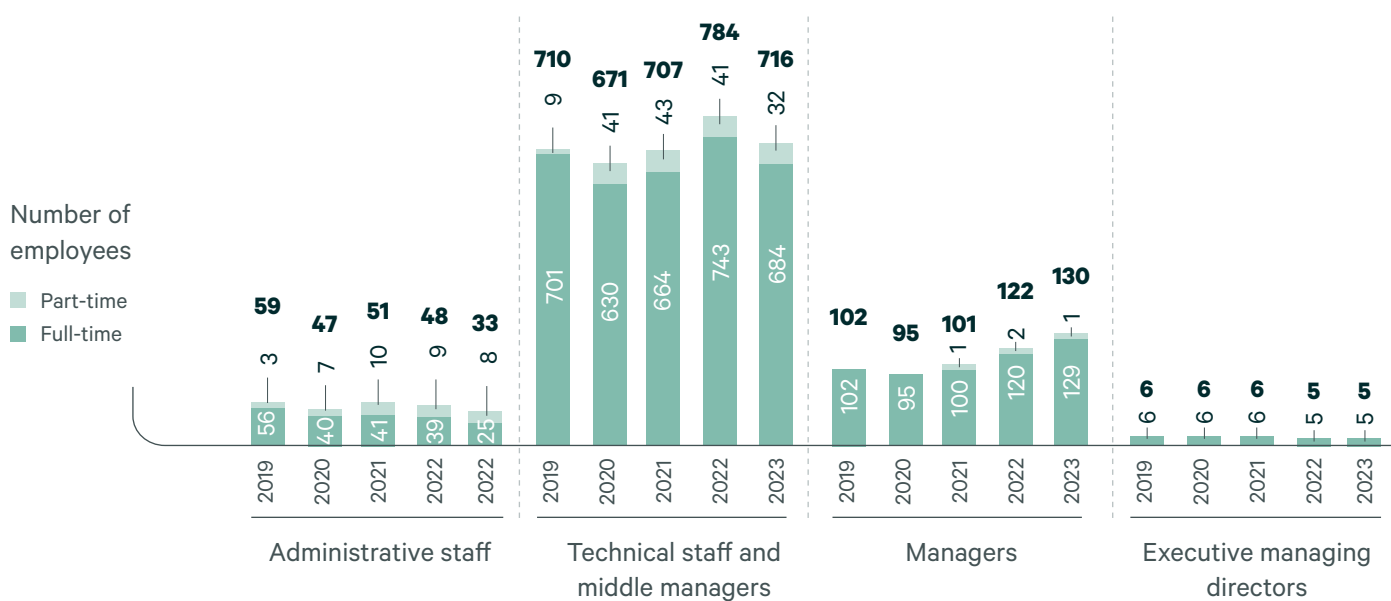
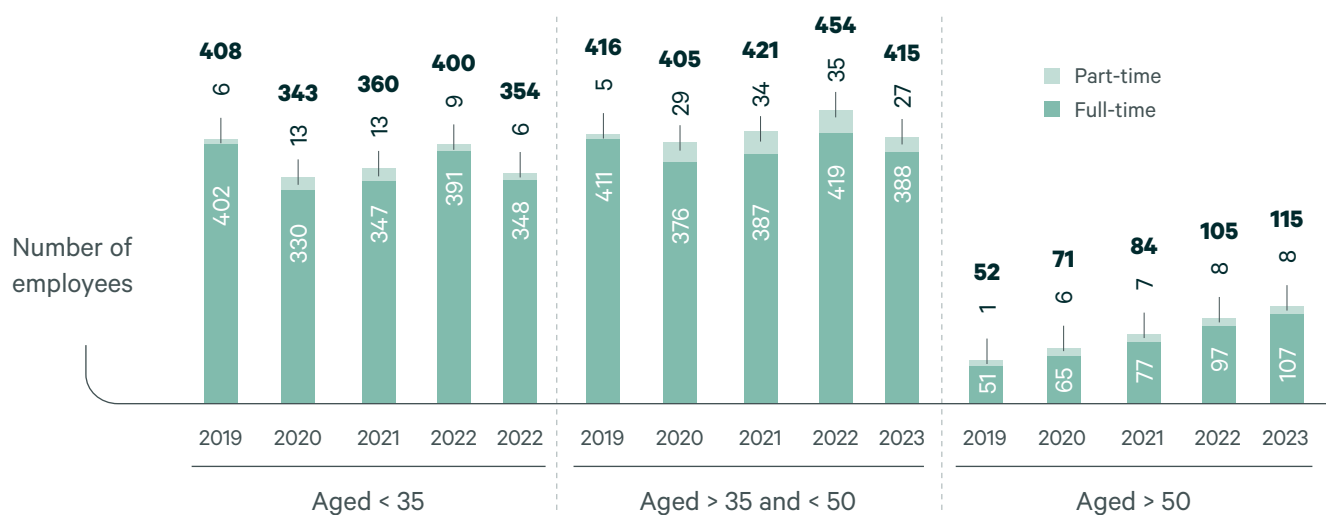
⁵ 884 employees, excluding freelancers and interns.

Employees by type of contract



Employees by type of contract





Annual average: employees by type of contract

	Men	Women
Annual average: No. contracts signed 2023		
Permanent contract	420	443
Temporary contract	1	9
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 by category

	Permanent contract	Temporary contract
Annual average: No. contracts signed 2023		
Executive managing directors	5	-
Managers	125	-
Technical staff and middle managers	696	10
Administrative staff	37	-
Annual average: No. contracts signed 2022		
Executive managing directors	5	-
Managers	116	-
Technical staff and middle managers	754	13
Administrative staff	48	2
Annual average: No. contracts signed 2021		
Executive managing directors	6	-
Managers	99	-
Technical staff and middle managers	667	22
Administrative staff	49	2

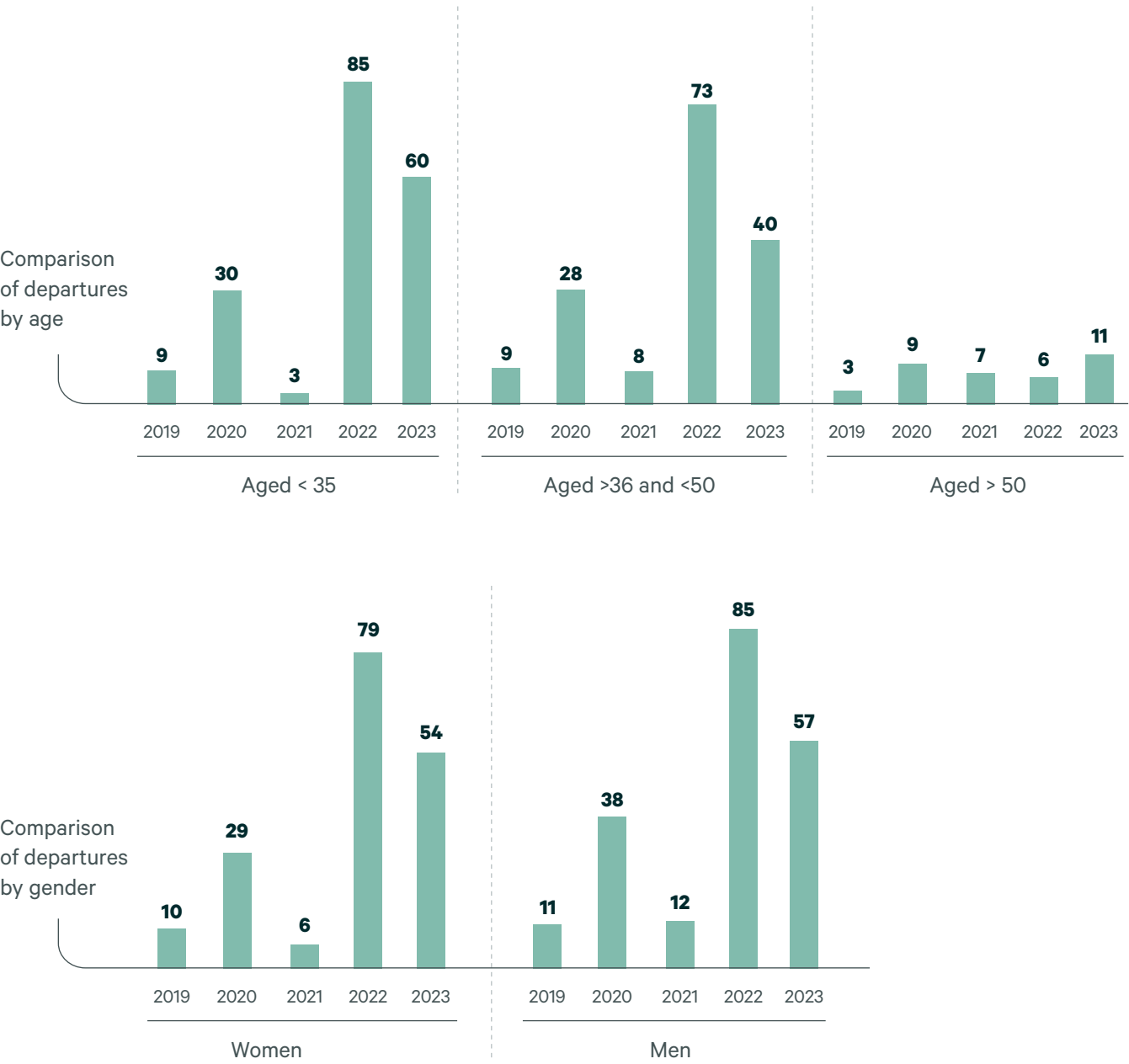
Average by age

	2023		2022		2021	
	Permanent contract	Temporary contract	Permanent contract	Temporary contract	Permanent contract	Temporary contract
<25	41	3	35	3	19	3
26-30	169	4	180	3	157	4
31-35	180	2	206	3	180	8
36-40	122	1	141	2	131	2
41-45	132	1	155	1	148	1
46-50	133	0	134	2	121	1
>50	84	1	73	2	64	5

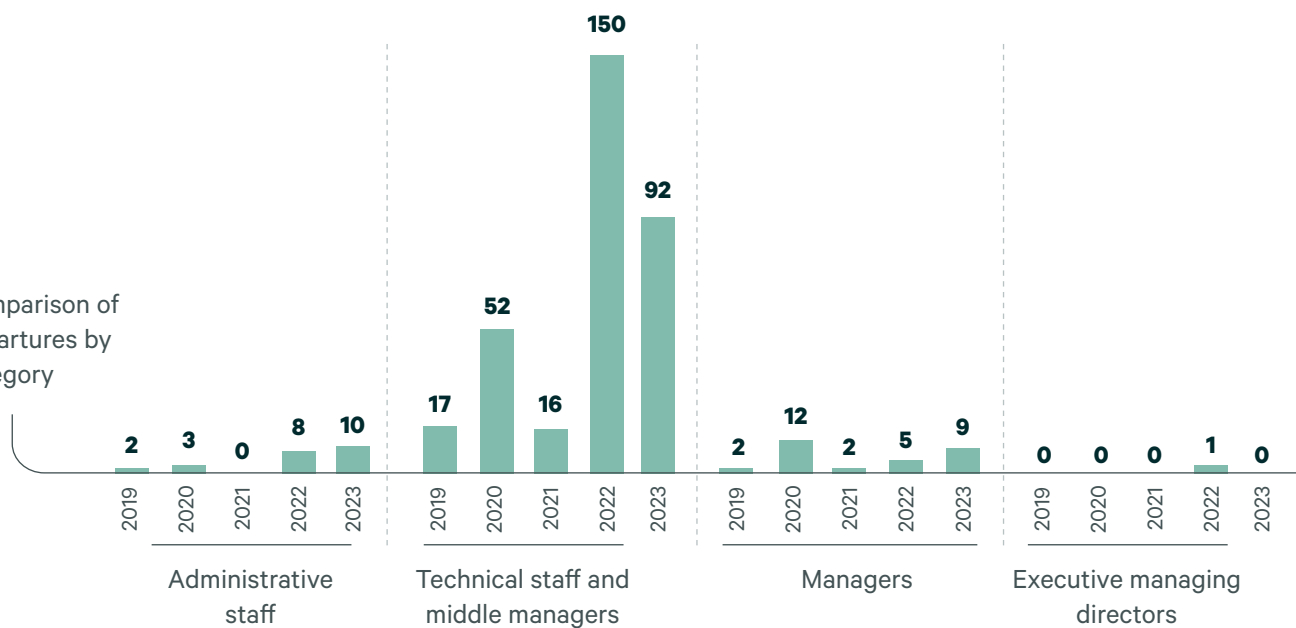


Number of voluntary resignations and dismissals in 2023

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 2023, staff turnover stood at 8% for voluntary resignations and 3% for dismissals.



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 2023, our employees received a total of **26,696 hours of training**, which were distributed among the different categories as follows:



Hours of training

	% hours	No. of hours
Category		
Executive managing directors	1%	249
Managers	6%	1.722
Technical staff and middle managers	66%	17.620
Administrative staff	27%	7.105

During 2023, we 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, Legal and Marketing departments, as well as digital learning and artificial intelligence sessions organised by the D&T team.

In addition, we offered training pathways on team management and communication for various employee groups, run by external providers.

— 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 a specific group of management (in 2023, this was the Valuations department), 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.

CBRE also has the nationwide **Buddy Programme**, designed to help new recruits to the Junior Development Programme 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. Twelve people from the Junior Development Programme took part in 2023. Each new employee was assigned a buddy to provide support and guidance during their first year at the company. A total of 24 people were involved in the process (12 mentees and 12 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 2023, 36 people took part in the Mentoring programme (18 mentees and 18 mentors).

All in all, 60 people took part in the two mentoring programmes:

- Junior Mentoring Programme (Buddy Programme): 24 people.
- Mentoring Programme: 36 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 2023 training courses covered the following topics:

- Team management: 28 participants.
- Hospitality: 30 participants.
- Communication; public speaking and difficult conversations: 20 participants.
- Setting objectives: 60 participants.
- Performance assessment: 60 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 fifth 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.

Also in 2023, 25 people signed up for the first edition of Property Management Expert, while 22 participants joined our business digitalisation programme, The Edge.

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:

- Ignite Programme: 2 participants.
- Accelerate Programme: 2 participants.
- Balance Programme: 3 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 2023, CBRE Spain has also subsidised training courses for 16 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 (€)

	2021	2022	2023
Category			
Managers	94.848	91.715	90.488
Technical staff and middle managers	39.442	40.151	38.438
Administrative staff	26.766	25.430	26.138

In terms of age, employees under 35 receive an average annual salary of €34,384.13, while the average for those over 35 is €53,941.75. In 2022, employees under 35 received an average of €36,477 and the average for those over 35 was €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.

The average salary fell slightly between 2022 and 2023, due to a number of departures at intermediate and senior level.

Our remuneration policies make no distinctions on the basis of gender. The data indicates a salary gap of 5% (the same as in 2022) in favour of men in certain roles, while in others there is a gap of 10% (12% in 2022) 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
Average salary 2023 (€) by category		
Managers	87.850	91.990
Technical staff and middle managers	36.989	40.080
Administrative staff	26.562	19.984

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 19% higher than the Minimum Interprofessional Salary (MIS).

	2018	2019	2020	2021	2022	2023
Salaries Spain (€)						
Starting salary	18.000	18.000	18.000	18.000	18.000	18.000
Minimum local salary	10.303	12.600	13.300	13.510	14.000	15.120
Ratio (initial/local)	74%	43%	35%	33%	29%	19%

— Diversity and equal opportunities

During 2023, the Diversity, Equality and Inclusion Committee monitored the actions taken under the Equal Opportunities Plan for CBRE Real Estate, S.A. and CBRE Valuation Advisory S.A., a plan that was presented to the Ministry of Labour in October 2020.

This Equal Opportunities Plan outlined a raft of measures across certain areas of the company, including 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 raise productivity.

The committee held regular meetings (17) throughout 2023 and carried out remuneration audits as required by law.

The process of renewing the committee's membership is now underway, ahead of the preparation of a new equality plan for the 2024-2027 cycle.

A specific Intranet area has been put in place to provide 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 parallel, our People department ran a series of training sessions on unconscious bias, diversity and inclusion in team management and recruitment for hiring managers and the Management Board.

CBRE's DEI (Diversity, Equity and Inclusion) Spain Intranet contains the company's Sexual Misconduct Policy, which applies to all CBRE employees worldwide.

The following DE&I initiatives were carried out during 2023:

CBRE PROUD

Proud Iberia is a new network sponsored by senior managers from different areas (Advisory and GWS) within the CBRE group.

Its remit is to work with senior managers to provide support, advocacy and advice to members the LGBTIQA+ community, ensuring that their professional and personal needs are met. Its main objectives are:

- to put together a set of best practices and programmes to help cultivate a business environment based exclusively on merit, with no place for discrimination on the grounds of sexual orientation, gender identity or gender expression;
- to act as visible, proactive ambassadors in the workplace, helping CBRE lead the way in supporting LGBTIQA+ professionals working in the real estate sector in Spain and Portugal.

The group currently has 109 members.

WOMEN'S DAY EVENT

In celebration of International Women's Day on 8 March, CBRE held a special event at our Madrid offices in partnership with WIRES. It was a day to give voice to the stories of inspirational women, and explore how their employers were able to support and encourage them on their way to the top.

DOWN SYNDROME DAY

In line with CBRE's commitment to workplace inclusion for all, a campaign to mark International Down Syndrome Day was organised by three members of our team, highlighting the daily contribution of people affected by the condition.

— 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.

— Employee work-life balance and well-being

At CBRE, employee work-life balance and well-being is key. In the first quarter of 2023, we conducted a new survey, *The Wellbeing Score*, evaluating more than 80 evidence-based indicators across 20 thematic areas. The goal was to gain a deeper understanding of our employees' interests, preferences and needs. This new survey encompasses the psychosocial assessment designed to catch problems before they develop.

In light of these studies, CBRE has devised a new **well-being programme**, setting out actions addressing the key points and risks picked up by the questionnaires.

One aspect is an enhancement of the existing medical platform for employees and their families in Spain. Since October 2023, all of our teams have had access to a priority psychology service that guarantees support within seven days of submitting a request. A 24-hour pathway is also available for urgent cases identified by the People department.

This interactive platform facilitates video consultations with specialists in nutrition, psychology and general medicine. This is all offered at no cost to the employee and/or their family. In 2023 there were 723 consultations: 62 in general medicine, 127 in nutrition and 534 in psychology.

We also offered a physiotherapy service to staff in our Madrid offices, which was used by 66 employees.

As part of our Well-being Programme and in support of SDG 3 Good health and well-being, offered training and awareness initiatives related to this field in 2023. Among others, our workshops included the following:

- Emotion management.
- Ergonomics in the workplace.
- Responsible purchasing and labelling.
- The importance of getting active.
- Nutrition to help prevent cancer.
- Tools to reduce anxiety.
- Sleep and digital disconnection.

In addition, employees had the opportunity to attend a TED talk entitled “Emotional Well-being is a Skill”, where an expert speaker explained how to train ourselves to build better habits. We also ran other initiatives including a “GetActive Challenge” step challenge, took part in the Business Race and a healthy recipe competition. Overall, 812 people took part in these initiatives.

In another boost to workplace well-being, our Madrid office introduced free yoga classes for employees, in partnership with our neighbours in the building.

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.

CBRE also believes in the importance of a working model for employees, which is why we continue to 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, 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 2023 break down as follows:

	Men	Women
Total number of employees		
Entitled to parental leave	34	29
Who have taken parental leave	34	29
Returned to work after taking parental leave during the period covered in this report	34	29
Returned to work after taking parental leave during the period covered in this report and still employed after 12 months	34	29
Return and retention rates for employees who take parental leave	100%	100%

— Health and safety

CBRE decided to set-up a national Joint Prevention Service (JPS) serving 997 people, 949⁶ of whom form part of the Advisory segment covered by this report. Two new companies were included in 2023 (Trammell Crow Company Logistics Spain S.L and CBRE Investment Management Southern Europe S.L.⁷). As a result, the JPS now comprises five companies⁸.

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.

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.

⁶ 949 people, excluding freelancers but including interns.

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

⁸ Companies in the Advisory segment: CBRE REAL ESTATE S.A., CBRE VALUATION ADVISORY S.A. and companies in the REI segment: CBRE GLOBAL INVESTMENT ADMINISTRATION, S.L., TRAMMELL CROW COMPANY LOGISTICS SPAIN, S.L.U and CBRE INVESTMENT MANAGEMENT SOUTHERN EUROPE S.L.

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, covering all of our offices. The latest audit was carried out in July 2022.

We obtained the following statistics from these initiatives in 2023:

- 219 medical examinations were performed.
- We held 113 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	2023
Absentee days					
Days due to common illness	4.845	4.591	4.318	3.210	3.573
Days due to occupational illness	192	268	299	70	230

The table below shows the frequency and severity of workplace accidents across the CBRE Group in 2023, disaggregated by gender. In 2023 there were no cases of occupational illnesses⁹.

	2019		2020		2021		2022		2023	
Workplace accidents	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Frequency rate	3,7	2,5	1,4	0	2,7	2,5	0	3,4	2,4	0
Severity rate	0,1	0,1	0,02	0	0,3	0	0	0	0,3	0
Occupational illnesses	0	0	0	0	0	0	0	0	0	0
Deaths	0	0	0	0	0	0	0	0	0	0

⁹ Data provided by the Mutual accident insurance company:

- Accidents with sick leave in 2023: women: 0, men: 2.
- 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.



5 | 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 online surveys, where our clients evaluate our services based on certain factors (quality, time, reputation, experience, team involved, product type, other services, etc.).



There are currently two processes we use to measure client 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 **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, 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 Committee.

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

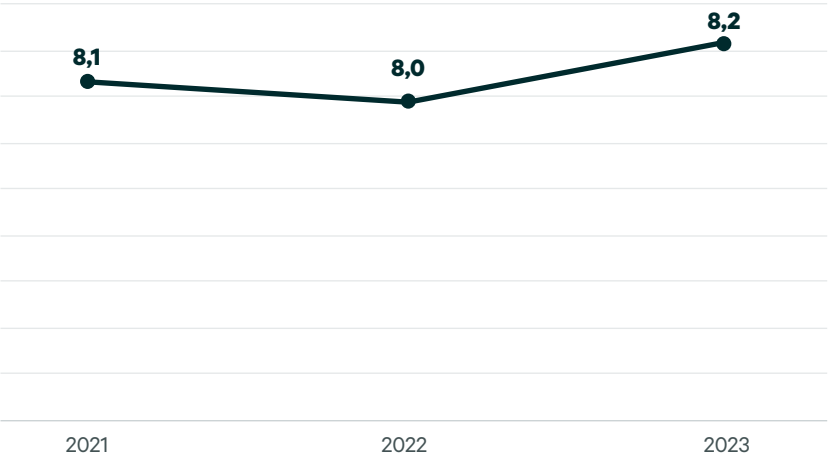
- Selection of accounts and contacts to interview.
- Notice to the client of the interview being conducted by the account director.
- Delivery of contact list to the external company conducting the interviews. Conducting the client survey.
- Delivery of report with results and transcripts from the Client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



In terms of **overall satisfaction**, the average score is high and shows improvement since last year.

Interviewees spoke very positively about our market knowledge, our comprehensive service offer and the talent and seniority of our team.

Global Satisfaction



In the **Property Management department**, which works on long-term projects, 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. Before surveys are sent out, the recipient list (clients and contacts) is agreed 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 in order to ensure that the process is independent. 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). Senior managers have access to additional information, including full results, detailed information for each client, manager or product, average scores and various global KPIs, available for both current and past campaigns.

When the results have been presented, division managers within the department will work together to develop action plans for areas where results have not been positive, aiming to identify opportunities for improvement.

In 2023, the Property Management Department's Quality Division sent out a total of **303 surveys** to clients across the Iberian Peninsula, of which 70% were addressed to clients based in **Spain**. The response rate was 35% and the average score (on a scale of 0 to 5) exceeded **4.3 points**.

— Complaints and claims systems and resolution process

At CBRE, both employees and clients have access to dedicated systems 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 internally, 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, CBRE Valuation Advisory, S.A.U. offers a Client Helpline Service that deals with specific complaints and claims related to valuations regulated by the Bank of Spain.

In 2023, the Client Helpline Service was able to resolve all claims internally within a brief time frame, without recourse to further measures.

6

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 Group, 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 aims to 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.

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. Four reports were completed in 2023, covering outcomes, supervisory measures and monitoring processes for each quarter of the year.

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.

In addition to CBRE's company-wide procedures, since July 2020 the Property Management department has had access to an additional tool for approving suppliers in procurement management, in light of the nature and requirements of its work. This platform 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.

Our suppliers are required 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" as one of our criteria for selection.

A total of 1,735 suppliers are registered for Property Management. It is worth pointing out that in 2023, no incidents were detected in the supplier approval process via the Jaggaer platform. The approval process is kept under continuous review, with supplier documentation updated on a rolling schedule managed from within the platform.

Finally, supplier Purchase Orders are managed using the MyBuy (Coupa) tool. In some cases, it is also used for invoicing.



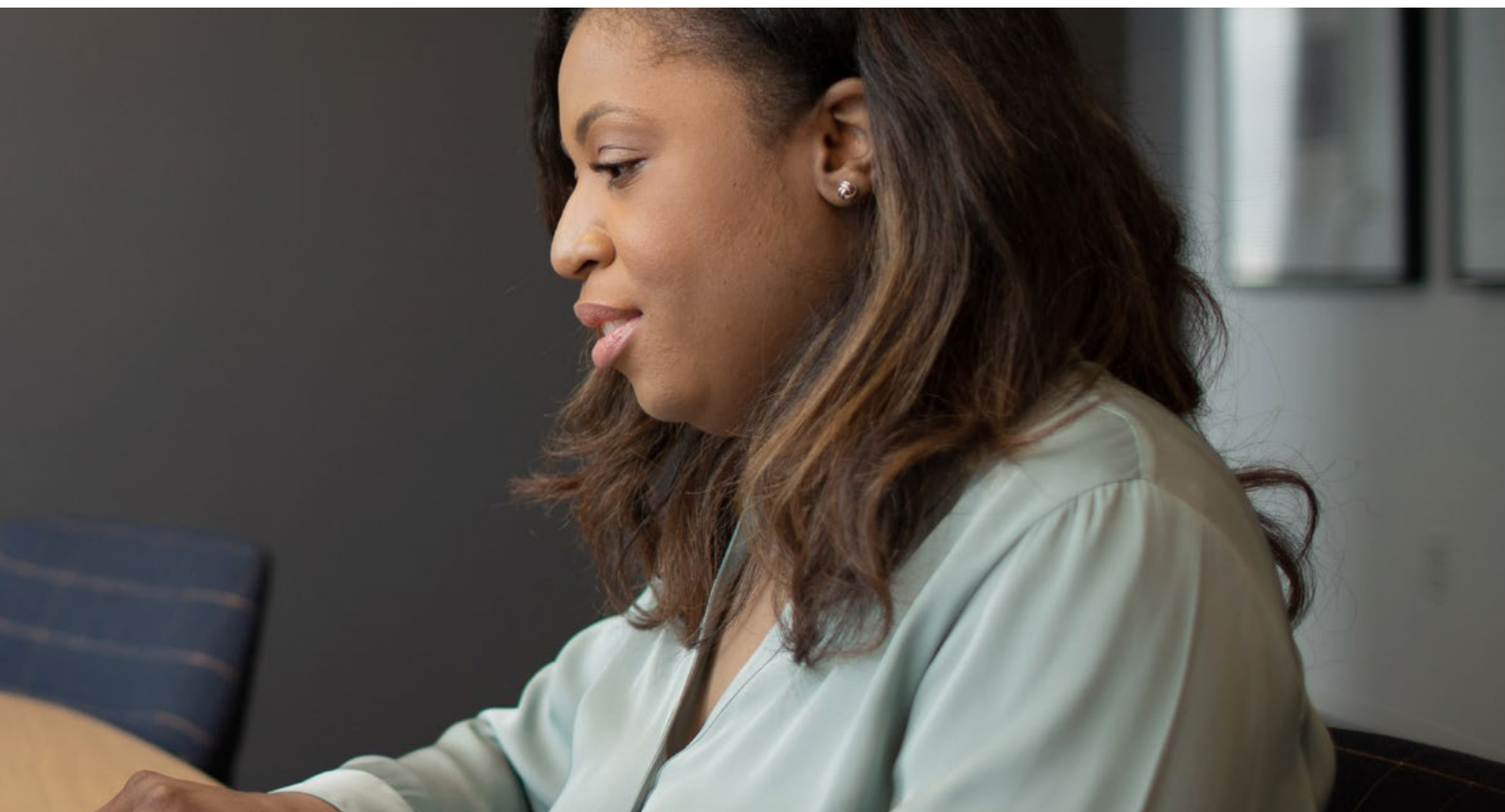
7 | About this report

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 2023.

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 2023 Global Corporate Responsibility Report:

 [2023 Corporate Responsibility Report | CBRE](#)