



2024

Sustainability Report

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

CBRE

Presentation

Our seventh annual sustainability report reflects the progress made during 2024 and reaffirms the unwavering commitment of our advisory business in Spain to sustainability, innovation and people. This report is a testament to our dedication to transparency and continuous improvement, guided by the belief that we are only able to manage and improve what we can measure.

Throughout this last year, we have continued to make firm strides towards our goal of reaching net zero emissions by 2040 – both in our own operations and in the assets we manage for our clients. We have shifted our energy sources to 100% renewable models, progressively electrified our vehicle fleet and continued to certify our workplaces to the highest standards of well-being.

Our social commitment has also grown stronger. Through initiatives focused on well-being, training and diversity, we work every day to be an organisation where talent can thrive in an inclusive and respectful environment, always guided by our core RISE values (Respect, Integrity, Service and Excellence), which form the basis of all our internal and external relationships.

We have also continued to deliver new, integrated solutions to our clients, supporting them in their own energy transitions and helping them define and implement ESG strategies across every stage of the asset lifecycle. On a sector-wide level, 2024 was a particularly significant year with the celebration of CBRE's 50th anniversary in Spain – a major milestone that offered an opportunity for collective reflection, alongside cross-sector leaders, on the challenges and opportunities facing the real estate industry.

Looking ahead, we see a sector undergoing profound transformation, where sustainable, digital, flexible and people-centric assets will become the norm. CBRE will continue to lead this transformation with rigour, innovation and responsibility – accompanying our clients, employees and stakeholders along every step of this shared journey.

I invite you to read through this report and discover the dedication, hard work and passion that drives the entire CBRE team.



Adolfo Ramírez-Escudero
Chairman CBRE Spain y LATAM

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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. It has more than 140,000¹ professionals in more than 100 countries.

The company offers a full suite of integrated real estate services and creates property solutions via our three segments²: 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.

CBRE³ 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).

Our regional network ensures we have direct access to local knowledge in each market, so we can get the best results for our clients no matter where in the country they are based.

¹ Including Turner & Townsend employees.

² Since January 2025, CBRE has operated through four global business segments: Advisory Services, Building Operations & Experience, Project Management and Real Estate Investments.

³ With regards to the companies included in this Report, please refer to the “About this report” section at the end of the document.



CBRE Spain turned 50 in 2024 and, rather than looking back, we were keen to reflect on the future of the real estate sector at a time of rapid and convulsive change.

For our 50&Beyond series, we reached out to 50 leading names from a variety of fields, inviting them to share their thoughts on what may lie ahead. A rich chorus of voices united in tribute to a sector with the power to wield an enormous influence on individual well-being, urban sustainability and the quest for a better ecological balance. Each contributor offered a unique perspective, speaking through video clips and interview features that paint a picture of a future beaming with possibility.

The response from our audience was overwhelmingly positive. An emotional preview for CBRE's 1,000-strong Spanish team at Hipódromo de la Zarzuela was followed by a launch event for key clients and partners in the enchanting setting of the garden at Museo Reina Sofía. Finally, a meticulously planned media strategy, spanning major national outlets, caught the attention of a wider audience. 50&Beyond even went global, bringing a message of opportunity and commitment to other countries within CBRE's global network.

A number of more local events were also held in Barcelona, Valencia, Bilbao and Seville, where clients came together to join our celebration of this landmark moment.



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. In short, 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 — areas where we continue to grow compared to 2023.
- **Strategic Consulting:** to respond to the new challenges and needs of clients, using real estate to help them transform their businesses and maximise their value. Among other services in this business line, we manage projects in the areas of energy and sustainability, as explained in this report in matters relating to the ESG business line.

Our **three cross-cutting business lines** are:

- **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. In 2024, this initiative was merged with the Climate Solutions Challenge (see below) to maximise the potential impact for the real estate sector.

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 and screening
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.

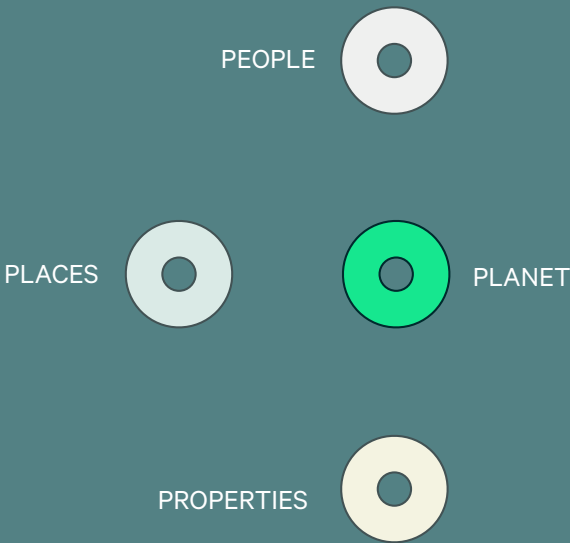
These services, together with the measures adopted at corporate level to reduce our carbon footprint, stand us in perfect stead to achieve our goal of being carbon neutral by 2040.

A photograph of three business professionals walking outdoors on a paved path. On the left, a man with a beard and a grey suit walks while holding a coffee cup. In the center, a woman with blonde hair, wearing a white blouse and black trousers, carries a black bag. On the right, a man in a dark blue suit walks with his hands clasped. They are all looking towards the right. The background shows green trees and a building.

All these services form part of the three cross-cutting business lines and are provided throughout the property cycle across 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

Throughout 2024, we continued to roll out our 4P Strategic Plan (people, properties, places and the planet), now fully embedded in all business areas.



Governing bodies and management team

As part of our 4P Strategic Plan, a number of new governance structures were introduced in 2023. These continued to work well in 2024:

- The Committee is the group’s most senior operational governance body after the Board of Directors and the CEO.
- The Shadow Board supports the senior management team (more details below).

In accordance with legal requirements and the company’s articles of association, the highest level of executive governance and management within CBRE REAL ESTATE S.A. is the Board of Directors. As set out in the provisions held by the Company Registry, it 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**, meets once a month and 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 is formed by :



Adolfo Ramírez-Escudero

Alberto Larrazábal

Alfonso Galobart

Carlos Casado

Enrique Martínez Laguna

Eva Jodar

Iñigo Enrich

Paloma Relinque

Patricia García de Ponga

Soledad Lopez-Cerón

Teresa Grana

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

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



Bernardo Sesma

Carlos González Castelló

Fernando Fuente

Paul Santos

José Angel 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.

Additional employees may also attend these Committee meetings as speakers, depending on the matters to be discussed.

The **Shadow Board** is a rotating body comprising twelve high potential members below the age of 35 from different areas. The board 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 working towards the 4 strategic pillars (People, Properties, Places and Planet). Made up of senior and executive directors, the Committee monitors CBRE's progress through the lens of the 4P Strategic Plan. In 2024, members took an in-depth look into a range of company initiatives, financial reports and updates on our market position, gaining a more comprehensive picture of One CBRE.



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).

Depending on the matters to be discussed, different members of the organisation may also attend.



CBRE in numbers

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

Revenue

€143,777,933

Employees

891

Profit/(loss) after tax Tax information

€10,644,472

In terms of tax information: in 2024, a total of €4,043,770 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 Innovative Companies.**
- **Top Real Estate Brand in Lipsey Survey** #1 real estate brand for 22 years.
- **ETHICSPERE** Named "World's Most Ethical Company" for eleven years running.



People/Workplace

- **BLOOMBERG** Included in the Gender-Equality Index for four consecutive 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

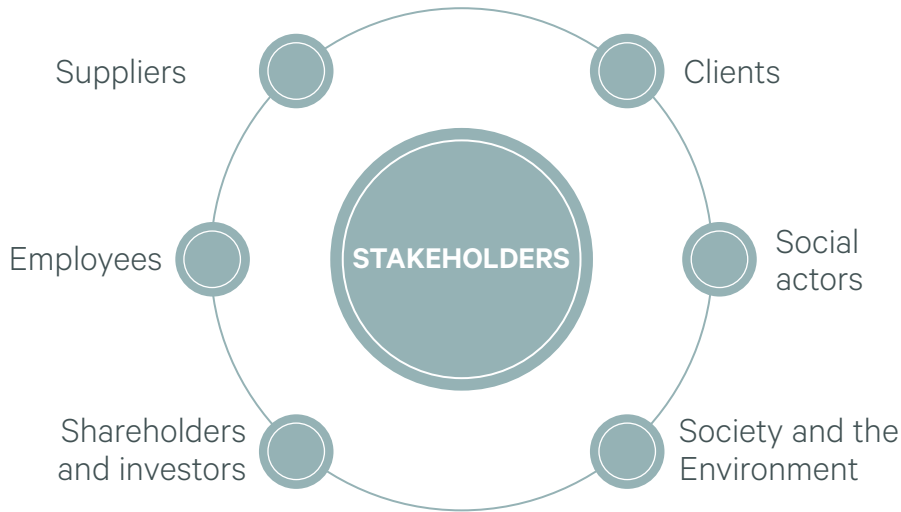
- **3BL Media 2024 Best Corporate Citizens list** sixth consecutive year
- **BARRON'S #3** most sustainable company in the US.
- **Forbes 2024 Net Zero Leaders** Top-rated company in commercial real estate services for second consecutive year.
- **FTSE4GOOD** for fourteen consecutive years.
- **Newsweek 2024** Featured in the list of the USA's most responsible companies.
- **U.S. Environmental Protection Agency's 2024 ENERGY STAR Sustained Excellence Award** Recognised for the seventeenth consecutive year with the "Partner of the Year" award.
- **Kiplinger ESG 20 A Featured in the top 20 companies for ESG achievement.**
- **CDP (formerly Carbon Disclosure Project)** "A" rating for global communications on climate performance from CDP, regarded as the gold standard for environmental reporting.
- **USA Today 2024 America's Climate Leader list** for second consecutive year.

Spain

- **FORBES, 100 BEST COMPANIES TO WORK FOR IN 2024** CBRE was included in this ranking of the best companies to work for in Spain.
- **FORBES, 100 BEST HR DIRECTORS 2024** Teresa Grana, Head of People at CBRE, was named as one of Spain's top HR directors in Forbes' annual ranking.

Stakeholders and communication channels

Fomentamos una comunicación bidireccional con todos nuestros grupos de interés. También ponemos a su disposición nuestros perfiles de redes sociales.



Our communication channels 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.

A series of more targeted events are held under the Trends banner, each based on a particular theme. Nine of these events were offered in 2024: *CBRE Industrial & Logistics Trends*, *CBRE Agribusiness Trends*, *CBRE Living Trends*, *CBRE Digitalisation Trends*, *CBRE Data Centre Trends*, *CBRE Retail Trends*, *CBRE ESG Trends*, *CBRE Hotel Trends* and *CBRE Valuations Trends*.

Each serves as a forum where major clients can meet, exchange ideas and benefit from a transparent discussion of what is happening in the main real estate sectors, the trends we are seeing at CBRE and our take on the road ahead.

A separate event, **Leading the Future**, is held in Madrid and Barcelona each year. Here, CBRE's senior management team joins forces with some of the leading figures among our clients, exchange views and perspectives on the market and cement our working relationships. In 2024, the events also marked our 50th anniversary and were held in July in Barcelona, and in September in Madrid, with over 200 people attending.

In total, more than 30 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. For CBRE, fluid communication with stakeholders is a key priority, which is why we are always working to optimise the performance of our channels. Our proactive digital strategy focuses on offering high-quality content that speaks to our audience. This approach proved very successful in 2024: In September, we hit more than 100,000 followers on LinkedIn, with numbers growing by 17.5% year-on-year. The company website saw record traffic: more than 855,000 visitor sessions, up 65% on 2023.

Finally, our company runs an Alumni Programme made up of former CBRE employees. As part of this programme, CBRE holds its annual **CBRE Alumni Reception**, to help us maintain ties with those still working in the sector and who could have an impact on our company. This event is a great way to extend our reach and tune into the wider real estate community. This year's event, held in November in a hired venue in Madrid, attracted more than 140 familiar faces from our company's past. Between these annual gatherings, we keep in touch with former colleagues through a regular newsletter, updating them on our latest initiatives and showcasing the exciting range of ventures in which our alumni are involved.

CBRE aims to encourage close communication with all stakeholders and to foster an open and honest relationship, so that everyone who works at the company is able to voice their opinion and readily access the information they need. 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 2024, the company extended the remit of the CSR⁴ 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 once a month and follow a scheduled agenda, working towards various objectives as part of a strategic plan.

In conjunction with the People department, CBRE's CEO hosts regular breakfast meetings for new colleagues and those who stand out as showing special potential, offering a chance to talk through a wide range of topics in a relaxed and informal setting. In 2024 12 breakfast meetings were held.

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

⁴ Corporate Social Responsibility

Institutional relations and corporate associations

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

- Association of Real Estate Consultancies (ACI)
- Spanish Shopping Centre Association (AECC)
- Spanish Association of Value Analysis (AEV)
- Spanish Office Association (AEO)
- Spanish Association of Data Centres (SpainDC)
- Spanish Association of Developers and Builders (APCE)
- Madrid Association of Property Developers (ASPRIMA)
- Barcelona-Catalunya Centre Logístic (BLC)
- Coword
- Urban Land Institute Spain (ULI Spain)
- Royal Institution of Chartered Surveyors (RICS)
- Women in Real Estate Spain (WIRES)



Senior management

- Association of Communication Managers (Dircom)
- Association for Management Development (APD)
- Spanish Managers Association (AED)
- Brazil-Spain Chamber of Commerce (CCBE)
- Business Council Alliance for Ibero-America (CEAPI)
- Cercle d'Economia



Talent

- Taleñt
- 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
- ESADE: Real estate club
- Instituto de Empresa (IE)
- Spanish Association for the Digital Economy (Adigital)



ESG

- Women Action Sustainability (WAS)
- Green Building Council España (GBCe)
- National Association of Energy Service Companies (ANESE)



Cities

- Barcelona & Partners
- Cercle d'Economia
- Madrid Futuro
- Madrid Open City
- Madrid World Capital of Construction, Engineering & Architecture (MC).

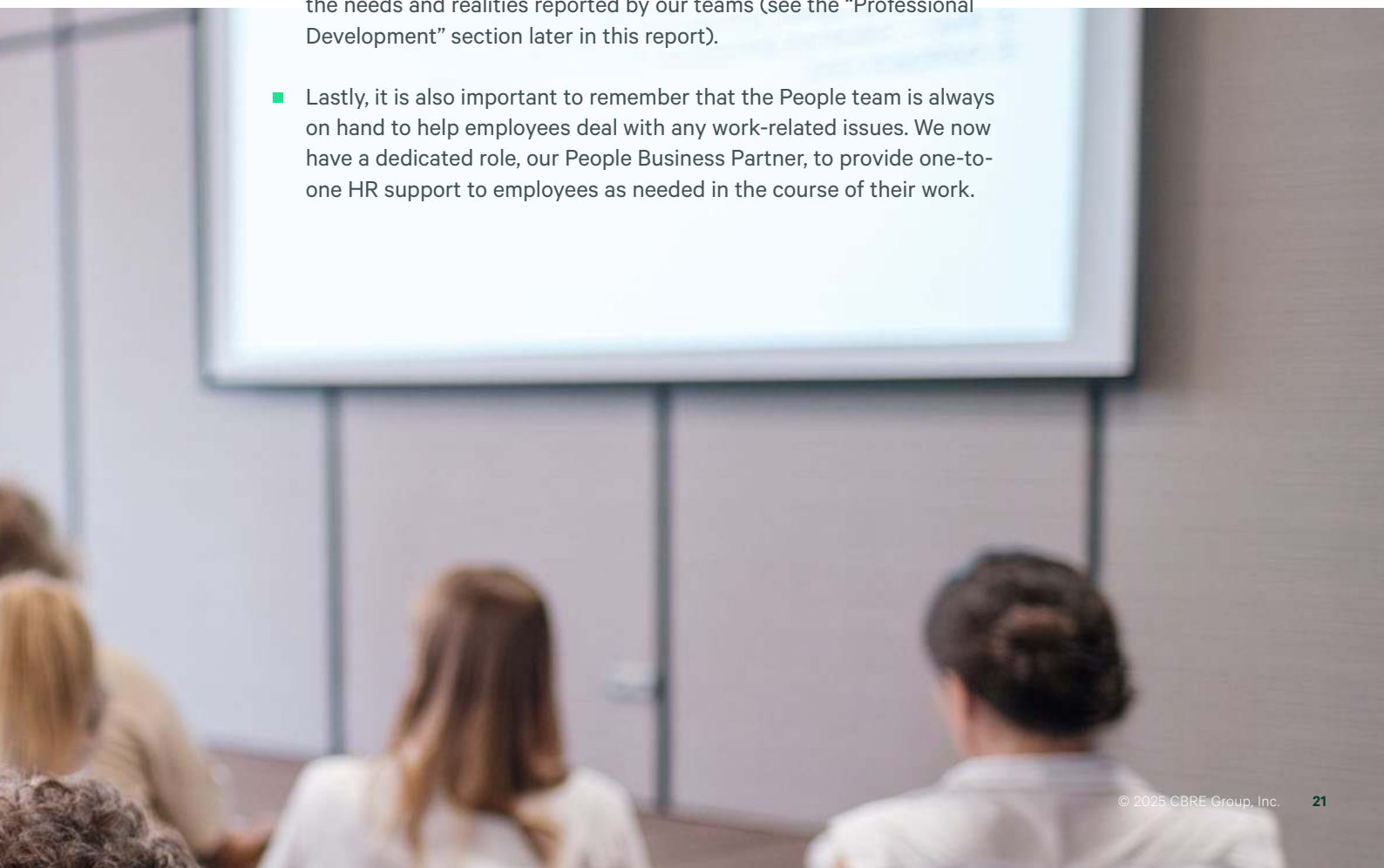
Communicating with our employees

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

- **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. Just one Town Hall was held in 2024, specifically for our Advisory teams. The event was held on 28 November at CBRE's Barcelona office and attracted 120 attendees, with another 800 joining us via live stream.
- **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. This year, 12 breakfasts were held.



- **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.
- **Professional development surveys:** delivering effective training and development programmes means paying close attention to employee and business needs, adapting our offer to the specific working realities of each individual or team. CBRE conducts regular surveys with colleagues at all levels to establish which topics are most relevant to them. We also held four (4) workshops based on the Agile methodology to map out our upcoming programme. As well as gathering information, we monitor employee feedback on the quality and usefulness of previous training sessions. Employees and their managers are asked to complete a feedback form on how the training received is benefiting their work. Responses are gathered at the end of each course and again after a six-month interval, so we can assess the investment case for our training programmes based on their tangible impact.
- These insights allow us to design and deliver programmes tailored to the needs and realities reported by our teams (see the "Professional Development" section later in this report).
- Lastly, it is also important to remember that the People team is always on hand to help employees deal with any work-related issues. We now have a dedicated role, our People Business Partner, to provide one-to-one HR support to employees as needed in the course of their work.





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).

Throughout 2024, CBRE Global has taken the lead on creating our new Climate Transition Strategy: an ambitious plan to reach net-zero by 2040. It sets out a series of interim goals to be achieved by 2030, focused on Scopes 1 and 2 — such as a 55% reduction in the carbon intensity of each square metre of our managed properties. More detailed information can be found in the chapter on Climate Change, later in this report.

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.





We support 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 2024, which brought together 60 CBRE employees and clients from all over Europe for a five-day 620 km bike ride (with a total ascent of 8.5 km) through the French Pyrenees 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. This year, all funds raised by the event were donated to Alzheimer's Society.

A more local bike ride challenge took place from Gandía to Alicante between 27, 28 and 29 September, when 15 CBRE employees and family members turned out to complete a 134 km route. This event was in aid of the Spanish Association Against Cancer (AECC), a non-profit organisation that funds cancer research, promotes prevention and offers support and assistance to people living with cancer and their families.

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. It was first awarded WELL Certification in 2017 and in 2024 we began the process of renewing this certification – we will be saying more about this later in the report.

During 2024, we implemented an annual well-being programme with initiatives to promote employee health. These initiatives are set out in the “Employee work-life balance and well-being” section of this report. These include free medical, psychological and nutritional support, as well as physiotherapy services available to employees.



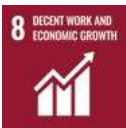
We believe in an inclusive company where all employees are rewarded fairly, regardless of their gender.

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



We promote the use of affordable and clean energy.

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



We help 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.



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

In 2024, 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 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.



We improve 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 entitled Our commitment to sustainability.



We build and form partnerships to help towards achieving 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, particularly highlighting:

Proyecto Techô: This non-profit initiative aims to strengthen the role of the real estate sector in ending homelessness in Spain, by supplying residential properties to social housing providers. In this way, it hopes to tackle social exclusion and help usher in a world where everyone can access a decent home. It works with a range of groups, including: People experiencing homelessness, young people leaving care, refugees and asylum seekers, highly vulnerable families and survivors of violence and abuse. CBRE has supported Proyecto Techô's work since 2023:

- Part-sponsorship of housing for people experiencing homelessness. Financial support (two donations in 2023, two in 2024) for housing people experiencing homelessness.
- Pro-bono apartment valuation services.
- Adolfo Ramírez-Escudero, CEO of CBRE Spain, is a patron of the Techô Foundation.

17 PARTNERSHIPS
FOR THE GOALS

We build and form partnerships to help towards achieving the Sustainable Development Goals. (Cont.)

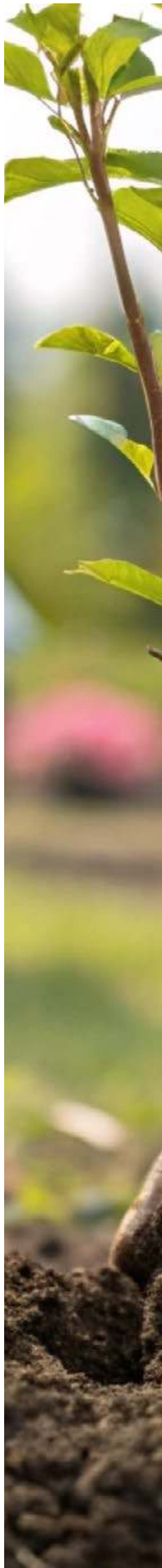
Climate Challenge: The Climate Challenge is a contest that came about through our partnership with Azora, aimed at European companies offering viable, innovative solutions for decarbonising the real estate sector. It seeks to accelerate progress in sustainability, help mitigate the effects of climate change and contribute to CBRE's goal of achieving carbon neutrality by 2040. Solutions should focus on energy and the built environment and, ideally, enhance property values through higher rents, shorter marketing periods and/or more favourable financing terms.

Alzheimer's Campaign: CBRE marked World Alzheimer's Day with a campaign (Imagine if your mind went blank, and...) that ran in 13 countries, and saw the participation of 148 shopping centres and 38 offices. It was backed by 58 local organisations, reaching a European audience of around 8.7 million. A varied programme of workshops, talks and special events raised funds while throwing light on the condition. In addition, we ran a separate workshop ("Memory Marathon") exclusively for employees and made a donation to the Pasqual Maragall Foundation, which supports families affected by Alzheimer's disease.

Diversity Challenge: This internal contest aims to celebrate all of the diversity within CBRE (LGBTQIA+, gender, age, cultural background, physical ability, etc.). This year's winners had the option to donate their prize to two diversity and inclusion non-profits: the December 26 Foundation and Asociación Familias por la Diversidad.

In a parallel initiative, we continue to work in partnership 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 2024, the donations made to the various charitable causes were as follows:

NGO	AMOUNT (€)
AECC (Spanish Association Against Cancer)	€1,915.00
Prodis Foundation	€4,000.00
A LA PAR Foundation	€1,000.00
AUREA Foundation	€1,000.00
Quiero Foundation	€1,500.00
Sant Joan de Deu	€700.00
TECHO Foundation	€5,000.00
Live Twice Foundation	€5,000.00
Adela Foundation	€4,000.00
Stelvio Foundation	€500.00
Mothers in Action	€1,000.00
December 26 Foundation	€1,000.00
The Walk on Project Foundation	€750.00
Pasqual Foundation	€1,608.00
DANA-Casa caridad	€5,000.00
Hospitalaria Foundation	€5,000.00
FDI 2024	€10,000.00
Verdad Importa24	€3,000.00
EMEA Initiatives	€18,356.00
Alzheimer's Association	€75.00

As well as these donations, CBRE was proud to offer more intensive sponsorship and support (including financial) for the following initiatives:

- Two subsidised apartments for the Techo Foundation (€12,000)
- “Go Fit Vallhermoso” charity run (€6,000)



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 2024 the winners were:



1st prize

Live Twice

Offers holistic support for people with acquired brain injuries and their families. Assists patients to find the best rehabilitation facility for their specific needs and raises funds to help cover the cost of treatment.



2nd prize:

Respiro Familiar: for carers of family members with ALS in the region of Madrid.

First and foremost, Respiro Familiar aims to help families cope with the stresses of caring, preventing burnout and other common problems such as social isolation, emotional disengagement and loss of employment.



3rd prize:

Abrazos en 3D

Aims to help 25 children benefit from custom prosthetics, improving their quality of life so they can enjoy a more normal childhood.

Throughout 2024, CBRE also encouraged employees to volunteer for the planet, for example by taking part in Barcelona's eighth annual beach clean.

Our family volunteers also made an impact this year, focusing on providing educational kits for schools affected by the Dana storm.

CBRE has continued its work on a project especially close to its 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 2024, reflected in our collaboration with Prodis and in our support for campaigns to raise awareness of Down Syndrome and Alzheimer's disease. We also took part in charity runs in aid of social causes, such as "Go Fit Vallhermoso". What's more, volunteers from CBRE donated their time to the Quiero Trabajo Foundation, helping vulnerable individuals (especially women) access employment opportunities.

We rounded off the year by organising a charity Christmas concert in association with the LQDVI Foundation and a Christmas Jumper competition, where the prizes were donations to the Spanish Food Bank Federation and Mensajeros de la Paz. 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.

Over the course of 2024, we ran a total of 890 projects at CBRE-managed shopping centres and offices, benefitting local communities across the Iberian region.

Initiatives contributing towards the Sustainable Development Goals (SDG)

- **135** humanitarian aid initiatives
- **135** environment-related initiatives
- **237** health and well-being initiatives
- **76** initiatives supporting education and culture
- **175** initiatives promoting diversity and inclusion
- **132** initiatives related to other SDGs

In total, thanks to our clients and management, our direct donations and the equivalent value of the spaces we have provided for organising campaigns amount to €674,000, which has gone to various causes across Spain and Portugal.

Some of the highlights from 2024 include:

- **World Autism Day:** Campaign to make shopping centres managed by CBRE in Spain and Portugal more welcoming to people with Autism Spectrum Disorder (ASD) and raise broader awareness of how they experience the world.
- **Gotas de Realidad:** Initiative to promote sustainable water use. Information screens were placed in shopping centres and office properties under our management, along with vinyl decals in bathrooms. These efforts complemented measures to cut water consumption across our portfolio, such as watering plants more sparingly.
- **World Alzheimer's Day:** raising awareness of diseases such as Alzheimer's. This campaign was conducted in 14 European countries in 2024, covering 147 shopping centres and 28 office buildings. Workshops were also organised for CBRE employees.



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.

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, with the process to renew these certifications currently underway.

In terms of well-being, in 2017 CBRE became the first company in Spain to obtain WELL certification for its Madrid offices. In line with CBRE's corporate strategy, the company certified its Barcelona offices in 2019, obtaining Gold certification and becoming the first company to obtain any such certification in Barcelona. In 2024, both offices made progress in the renewal of this certification.

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 and in 2024 at our Barcelona 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 and Barcelona offices (the offices which are 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 and Barcelona offices for ISO 14001 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 management⁵

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 recovered, 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 specific 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 even 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 put a mobility plan in place in 2024 to identify new measures to introduce.

⁵ 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 2024.

	2024	2023	2022	2021	2020	2019
Water (m ³)	1,502	1,261	1,285	1,247	1,273	1,384
Toner (units)	86	54	74	95	43	381
Paper (no. of boxes)	109	125	157	153	204	534

Water consumption edged up in 2024 due to a slight growth in our workforce, combined with a major refurbishment project at our Madrid offices.

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 – with the overall figure falling by 13% in 2024. This reduction is due to the changes in the way people work, as well as to 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.
- 86 toners were used in 2024. The number of toner orders fell due to changes in printing habits, and partly due to there being some leftover stock from 2023.
- Sustainable products have continued to be purchased and in 2024 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.

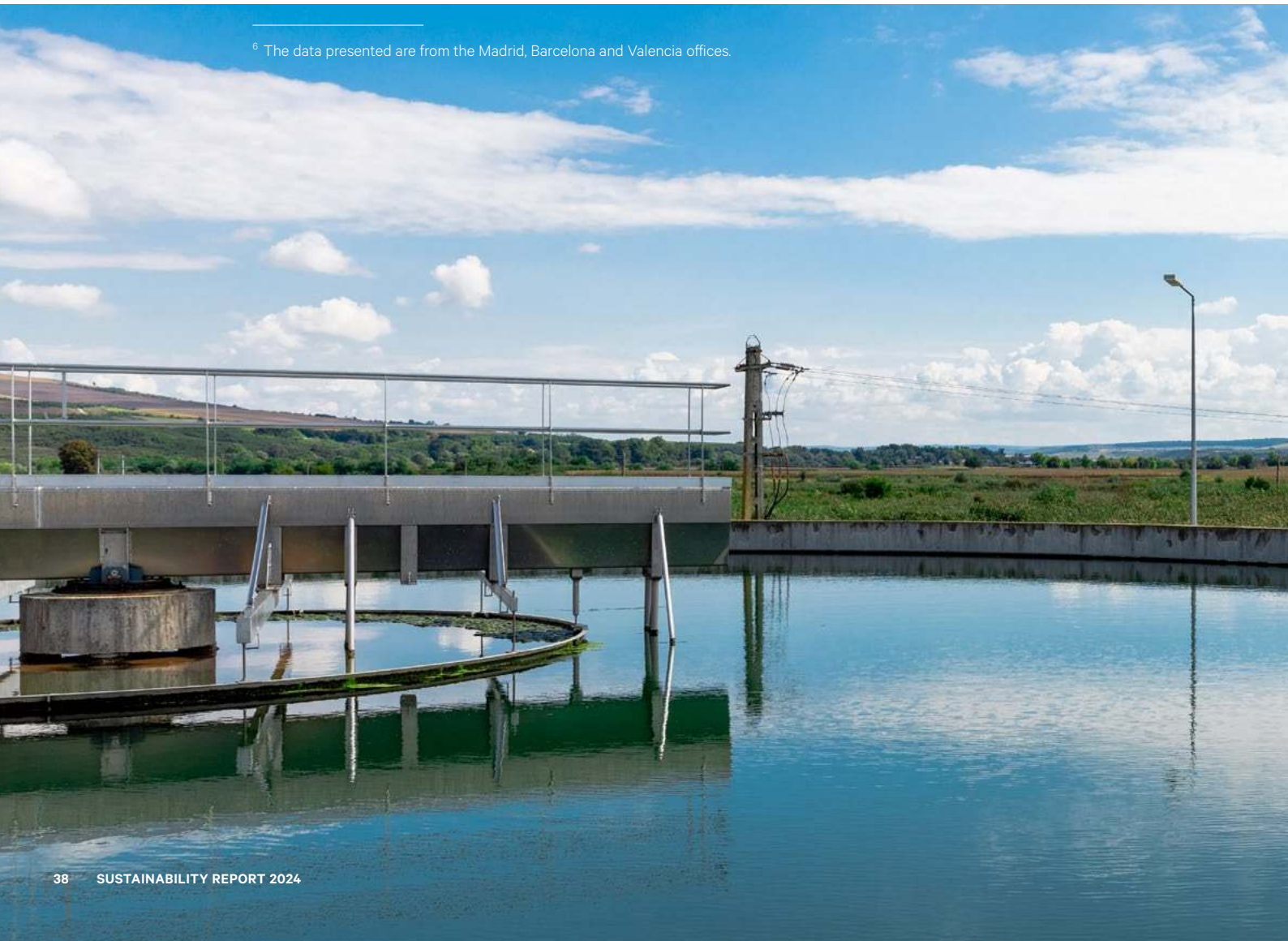
Waste prevention and management

In terms of waste management, our focus is on waste from our offices⁶: 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 have been manually taken to a municipal container for processing. It was decided that, from 2024, batteries would once again be collected by our waste management provider (GWS España S.A.), following a move to consolidate all of our requirements under a single contract. However, this year we did not meet the minimum quantity for collection.

A total of 22 kg of toners were collected in 2024. The amount of paper collected and destroyed in 2024 (943 kg) was much lower than in 2023 (1,229 kg).

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

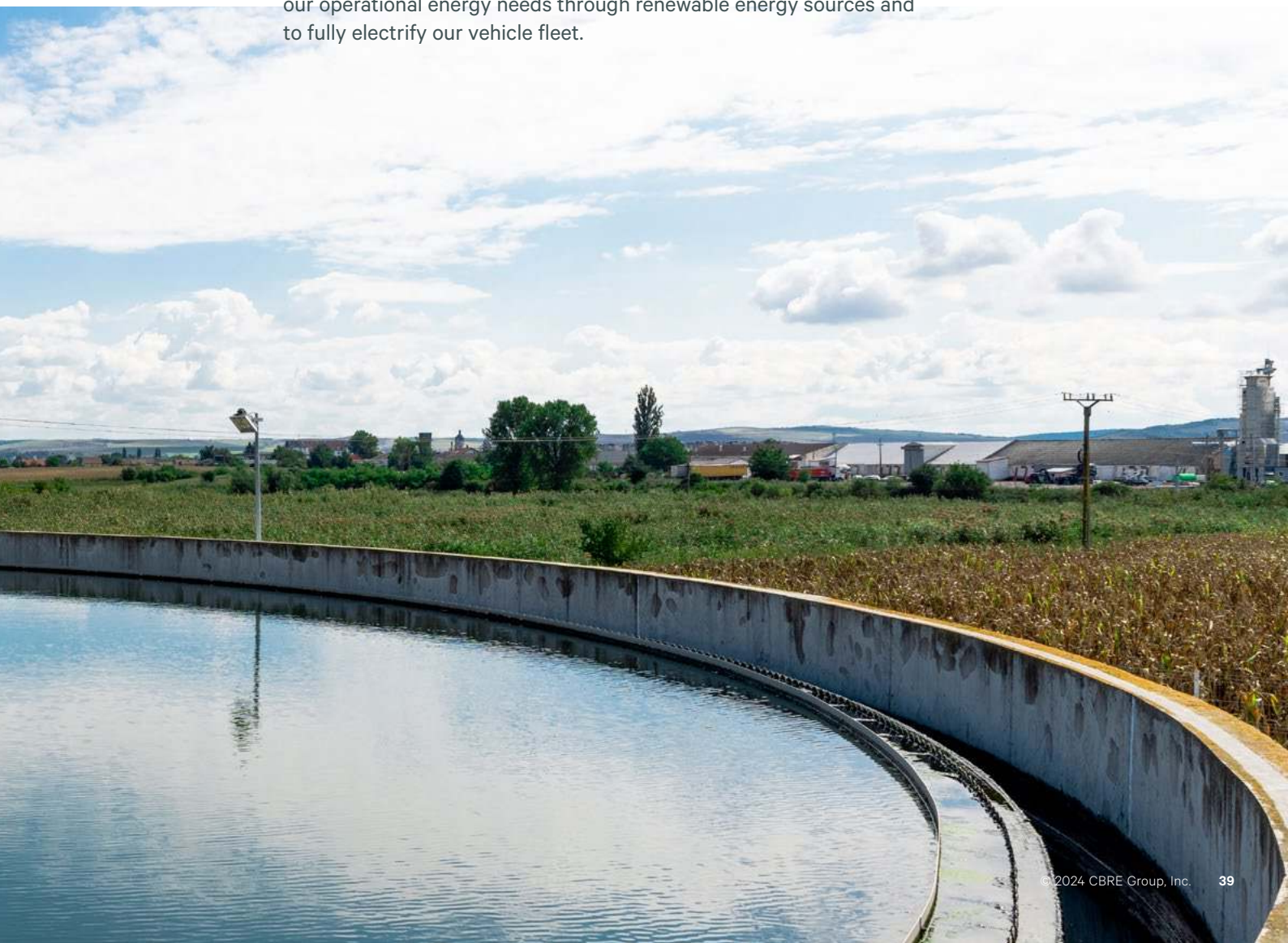
⁶ The data presented are from the Madrid, Barcelona and Valencia offices.



Climate Change

CBRE has made a global commitment to be carbon neutral by 2040, which is 10 years ahead of the EU's carbon neutrality goal. Some key points from our Climate Transition Strategy, updated in 2024:

- Targets have been validated by SBTi.
- We aim to reach net-zero by 2040.
- Absolute scope 1 and 2 emissions are to be cut by 50% by 2030.
- In properties managed on behalf of clients, total emissions per sqm are to be reduced by 55% by 2030.
- We will focus primarily on four strategic pathways: resource efficiency, renewable energy, electrification and decarbonising our supply chain.
- Working closely with clients and suppliers will be key to our success. Approximately 90% of our global carbon footprint is attributable to property management services.
- In terms of strategic goals for 2025, we are on track to meet 100% of our operational energy needs through renewable energy sources and to fully electrify our vehicle fleet.



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.

It is also worth noting that, since 2022 (three years ahead of schedule), all of our offices have run on 100% renewable energy purchased from a green supplier, eliminating scope 2 emissions.

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

Our data indicates that our offices in Madrid, Barcelona, Valencia, Malaga, Bilbao and Palma de Mallorca together used 529,174 kWh of 100% renewable energy in 2024.

The combined consumption for our Madrid, Barcelona, Valencia and Malaga offices was 515,612 kWh — broadly in line with 2023 (514,107 kWh). To avoid waste, we opted to shut down much of our office space in Madrid and Barcelona over Easter, the month of August, the Christmas break and any other public holidays when many employees were absent.

Our Seville office saw a slight increase in energy use compared to 2023 (4,782 kWh) due to a drop-off in remote working. 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 increased by 29% in 2024. Indirect emissions from employee journeys via train, plane and a fleet of rented vehicles were measured via travel agency records:

	2020	2021	2022	2023	2024
Fleet of rented vehicles	N/A	13	29	21	5.29
Air transport	98.7	66.2	260	145.39	263
Rail transport	16.4	13.82	39.5	24.67	53.6
TOTAL (tonnes of CO2)	115.1	93.02	328.5	191.06	321.89

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

In terms of calculating the CO₂ emissions attributable to flights, this is done⁸ 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.

In 2024, the following measures were put in place and maintained to reduce energy consumption and emissions:

1. Encouraging virtual meetings where possible and travelling only when strictly necessary for work purposes and with the prior approval of a line manager.
2. 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 is preferred over flying).

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

⁷ This agency accounts for 52% of our rental costs.
⁸ 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.

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 1000 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. This area covers 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 and double materiality, annual report (CSRD), PRI, green financing and SFDR consultancy, climate risk analysis, taxonomy alignment, GRESB support, ESG due diligence, target setting (SBTi) and incorporation of new accessibility certifications. 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 audits and simulations, net zero projects, setting of science-based targets (SBTi) and environmental due diligence.
- Social: social strategy, WELL certification and mobility strategies.
- Governance: regulatory compliance, green financing, ESG strategy development, climate risks, double materiality assessment and annual ratings and 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 you, we combine the in-depth knowledge and unparalleled experience of our experts throughout the company.



3 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 2024 the CBRE Group was featured on Ethisphere's list of the world's most ethical companies for the eleventh consecutive year.

Our Ethics & Compliance Team, overseen at the global level by the new Chief Risk, Ethics & Compliance Officer, Katisha Fortune⁹, is fully partitioned from the company's commercial activities, ensuring that decisions are made from a position of autonomy and impartiality.

At the global level, our group of Field Compliance Officers has been on hand in 2024 to offer proactive support, engaging with business leaders in every country and business area to advise on Ethics and Compliance risks. These officers serve as a single point of contact for all Ethics & Compliance matters.

They are supported by other worldwide teams — including Global Data Protection and Privacy, Anti-Money Laundering and Sanctions, Ethics & Compliance Global Programmes & Operations and Anti-Corruption and Bribery — in resolving cases and rolling out our various global programmes.

⁹ Appointed in June 2024.



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 ethically and professionally 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 personnel 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 the corrective action specified by the People team. 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 2024, the CBRE Ethics HelpLine received no complaints in relation to breaches of our Standards of Business Conduct (SOBC).

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 also have 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 2024. As an organisation, we have a responsibility to promote and respect human rights, and particularly to eradicate 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 are the ones with the most in-depth understanding of it. They are aware of industry-related 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 2024, 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 responsibly. 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 to 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 – working in collaboration with the Finance department and under the supervision and with the support of the Global Anti-Corruption Team – monitors potential financial crimes and anti-corruption measures, reviewing transactions completed with suppliers and third-party companies.

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

Prevention of Money Laundering

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 2024 covers the period between 1 April 2023 and 31 March 2024. 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 outcomes. 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 leading job fairs (such as Foroempleo at Madrid's Universidad Carlos III, SATELEC at Madrid's Universidad Politécnica, the Spring Fair at ESADE in Barcelona, Recruiting Day at the Universidad de Navarra, and ETSEIB at Catalonia's Universidad Politécnica). 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).

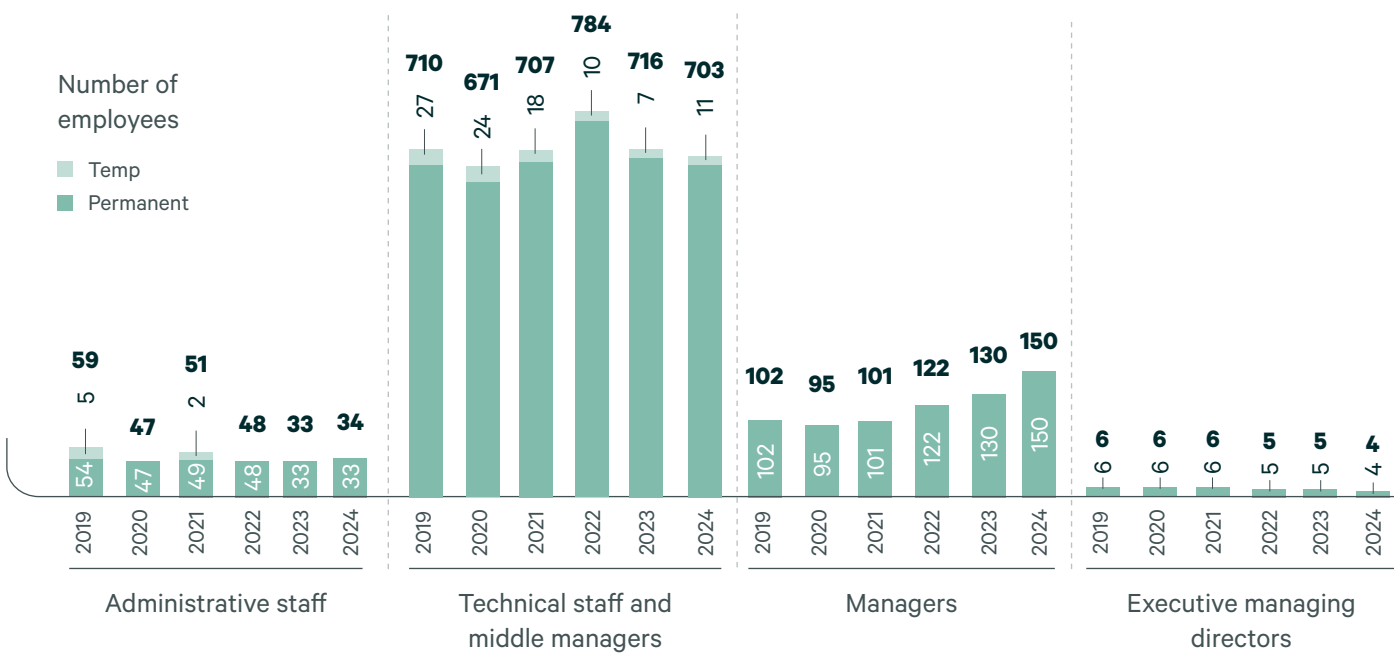
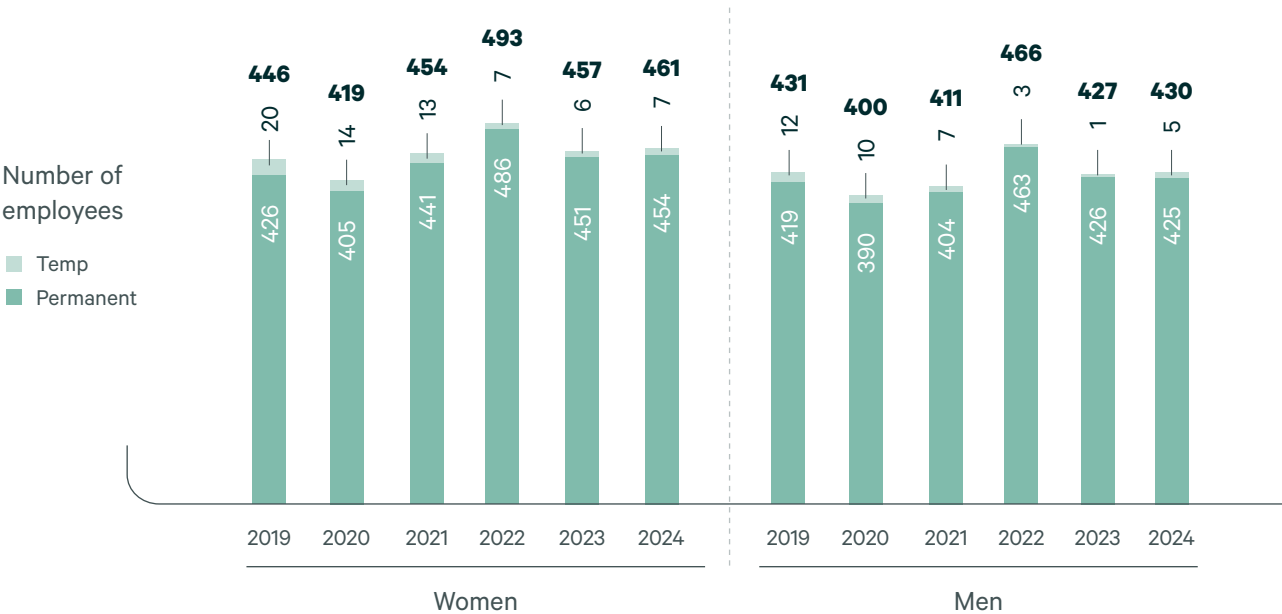
We have also held workshops with universities that share the company's values and suit the demands of our clients (such as UC3M, Universidad Politécnica, ICADE and UPC), which helped us to identify and recruit local talent, as well as carry out brand awareness campaigns.

In 2024, our offices conducted a total of 236 selection processes, offering 50 scholarships and 186 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.

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

At the close of the 2024 financial year, we had a total of 891¹⁰ employees, 51.7% of whom were women. The table below breaks down our workforce by various criteria:

Employees by contract type

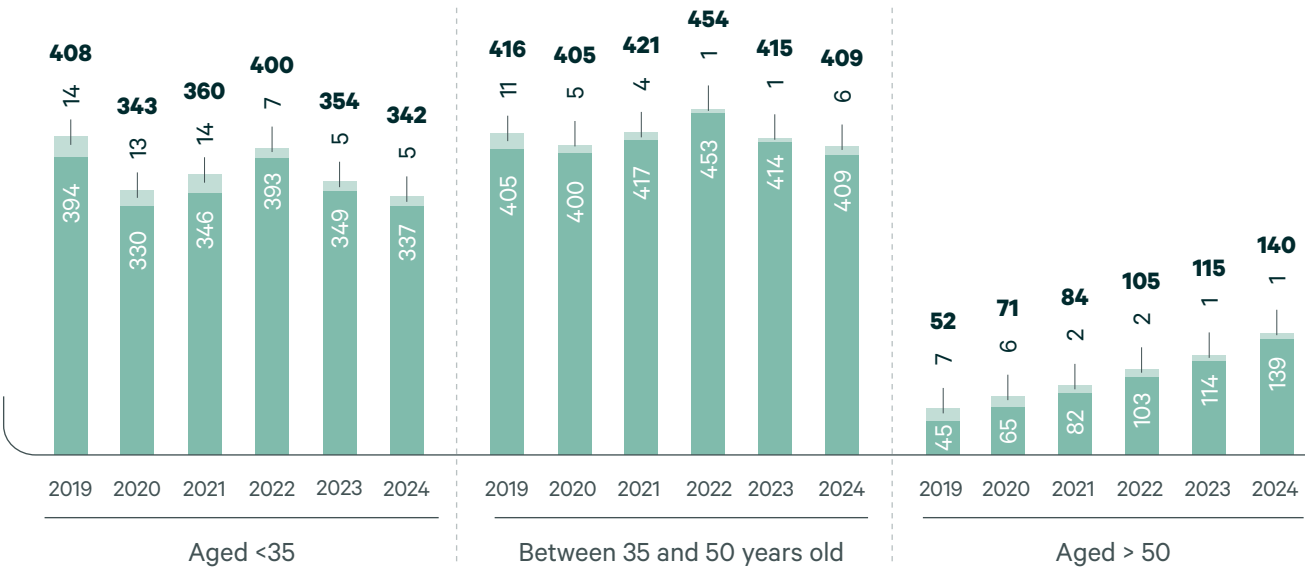


¹⁰ 884 employees, excluding freelancers and interns.

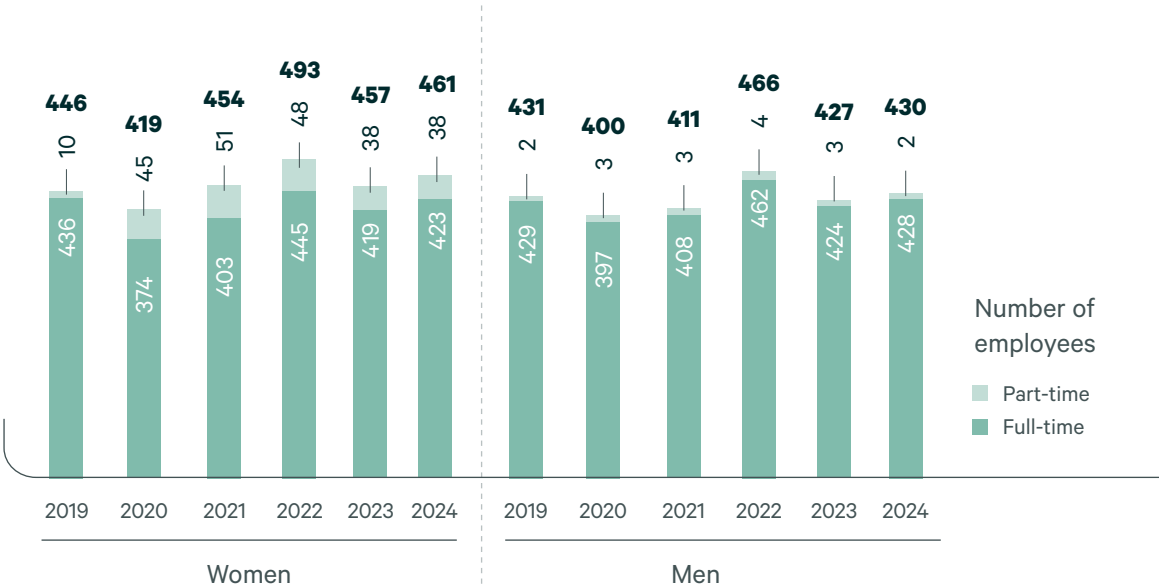
Employees by contract type

Number of employees

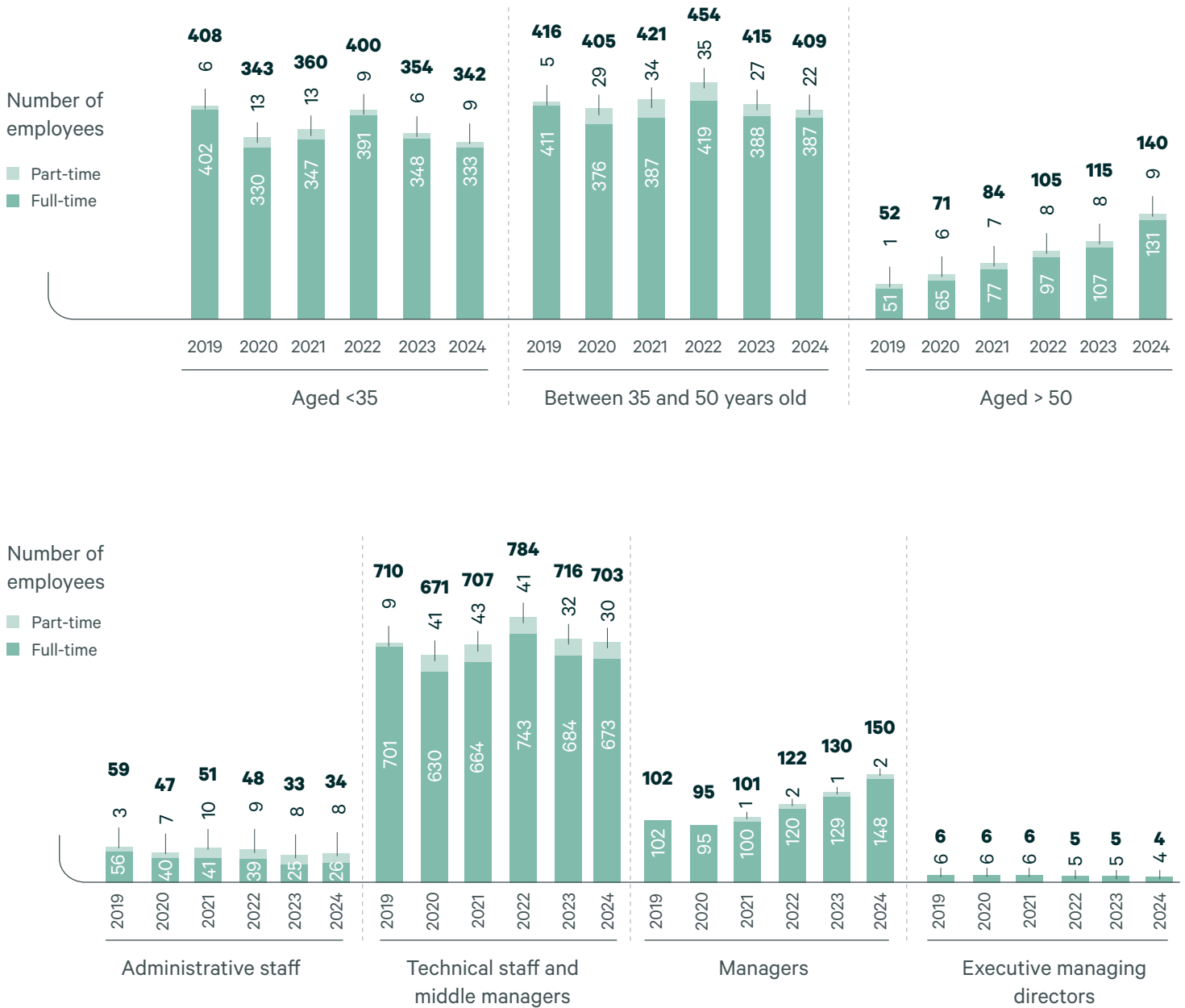
- Temp
- Permanent



Employees by type of workday



Employees by type of workday



Annual average: employees by contract type

	Men	Women
Annual average: No. contracts signed 2024		
Permanent contract	430	451
Temporary contract	2	7
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	Temp
Annual average: No. contracts signed 2024		
Executive managing directors	4	-
Managers	146	-
Technical staff and middle managers	699	7
Administrative staff	32	2
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



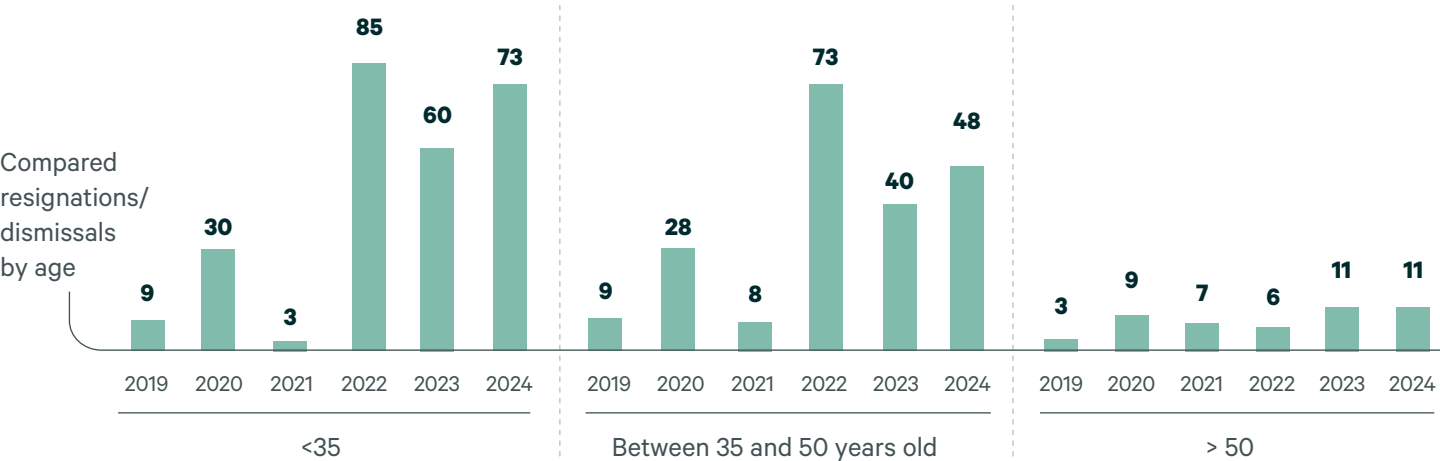
Average by age

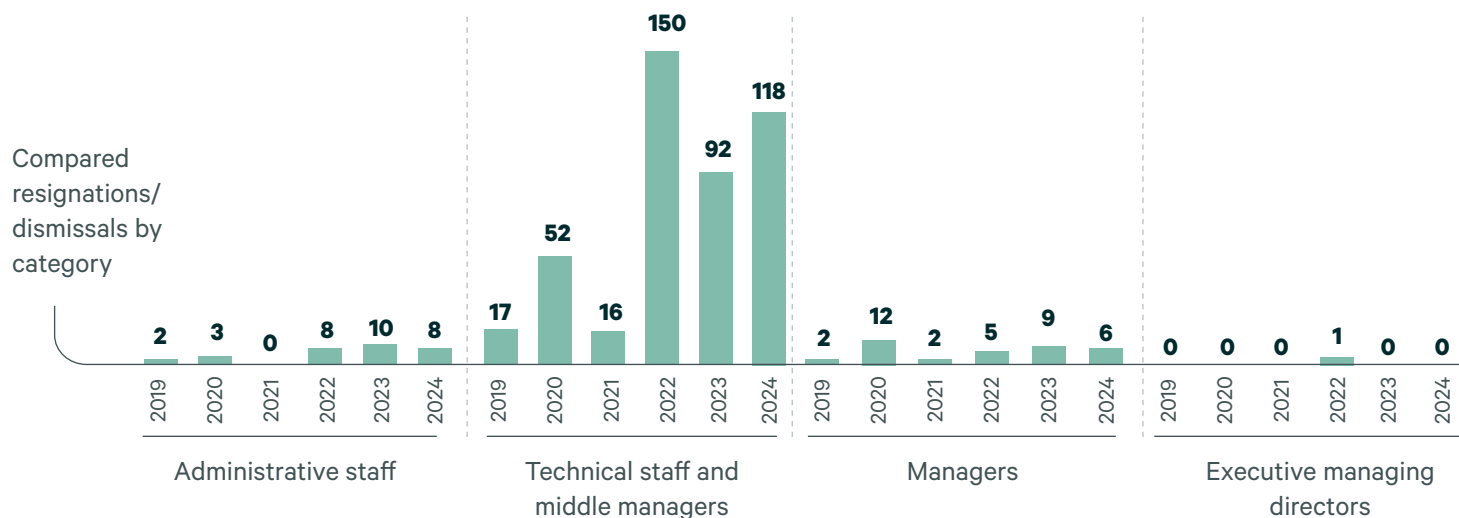
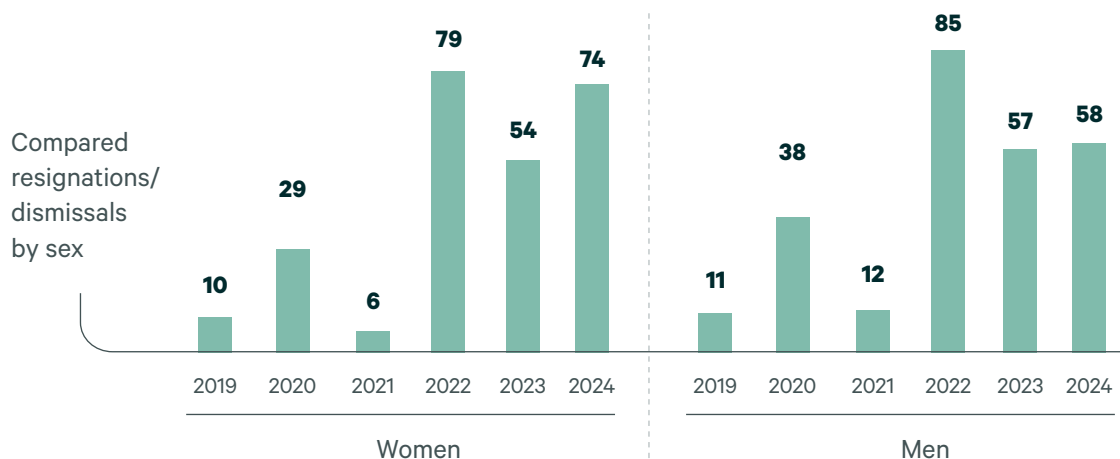
	2024		2023		2022		2021	
	Permanent	Temp	Permanent	Temp	Permanent	Temp	Permanent	Temp
<25	44	1	41	3	35	3	19	3
26-30	156	3	169	4	180	3	157	4
31-35	182	1	180	2	206	3	180	8
36-40	131	0	122	1	141	2	131	2
41-45	122	1	132	1	155	1	148	1
46-50	145	1	133	0	134	2	121	1
>50	102	1	84	1	73	2	64	5

Number of voluntary resignations and dismissals in 2024

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 2024, staff turnover stood at 9.4% for voluntary resignations and 5.3% for dismissals.

Resignations/dismissals





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 allowed employees to access LinkedIn and Harvard University training sessions in 2024, 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 2024, our employees received a total of 26,005 hours of training, which were distributed among the different categories as follows.

Hours of training

	% hours	No. of hours ¹¹
Category		
Managers	26%	6,695
Technical staff and middle managers	49%	12,716
Administrative staff	25%	6,497

¹¹ The remaining hours (97) relate to training received by executive managing directors.

In 2024, we also strengthened our internal collaborations to promote and expand knowledge within the company. This includes increasing the amount of training sessions offered by the Finance, Legal and Marketing departments, as well as digital learning and artificial intelligence sessions organised by the D&T team.

We have also continued to offer our Masterclass sessions, short training videos aimed at strengthening collaboration. Eight masterclasses ran in 2024, providing an opportunity for employees to learn more about other aspects of CBRE's work and our multiple business lines.

In addition, we offered training pathways on team management run by external providers. These consisted of two specific programmes for employees who had been promoted.

- **Glow:** Glow is a 16-hour training course for newly promoted Associate Directors. The programme is delivered by an external provider and covers topics relating to people management, communication skills and emotional intelligence.
- **Vision:** Similarly to Glow, Vision is an 8-hour course aimed at employees who have recently reached Director level. Again, it is delivered by an external provider and covers topics relating to diversity and collaborative working.

Finally, certain departments were offered specific training in client service, as needed.



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 95% 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 2024, 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. Fifteen people from the Junior Development Programme took part in 2024. Each new employee was assigned a buddy to provide support and guidance during their first year at the company. A total of 30 people were involved in the process (15 participants and 15 buddies).

Likewise, drawing on the experience gained through our previous junior mentoring programmes, we have put a similar process in place for our more senior staff through the Mentoring Programme. This programme is open to all CBRE employees, with both mentors and mentees participating on a voluntary basis. Its goal is to instil CBRE's vision, mission and values. In 2024, 40 people took part in the Mentoring programme (20 mentees and 20 mentors).

All in all, 70 people took part in the two mentoring programmes:

- Junior Mentoring Programme (Buddy Programme): 30 people.
- Mentoring Programme: 40 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 are always focused on creating a good work environment that both inspires people to grow as professionals and instils a great sense of commitment to the company. The 2024 training courses covered the following topics:

- Team management: 48 participants.
- Hospitality: 30 participants.
- Management at CBRE: 300 participants.

One highlight was our **4P Leadership Programme**, designed to unify and strengthen our internal management approach. An independent specialist trainer led participants through a syllabus focused on different forms of communication. The primary emphasis was on areas where our four strategic priorities intersect with HR management, from understanding labour needs and the legal framework governing permits to our employees' influence and impact on the world. This is a continuous programme, delivered both in person and online, and has now been completed by all employees in management roles.

As part of the company's continuing efforts to train up its own real estate professionals, we offered those interested in broadening their real estate knowledge and strengthening their commitment to CBRE the opportunity to take 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.

A new course, Property Management Expert, attracted 25 attendees while The Edge (Education for Digital Growth & Excellence) ran for a second year as part of the Digital and Business Data Transformation Plan, with an intake of 20. Launched in 2023, The Edge is a talent development programme for those interested in gaining a broader understanding of technology and the power of data, aimed at fast-tracking digitalisation across all business areas.

We also launched a new interactive course called Understanding CBRE, based on a sequence of online games through which colleagues can learn more about the company and its various business activities, broken down by product, service, location and client profile. All CBRE employees have now completed this course, which has become a compulsory part of our onboarding programme.

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

- Ignite Programme: focused on leadership development among senior consultants, with two participants.
- Accelerate Programme: focused on developing senior directors, with two participants.
- Balance Programme: focused on extending the reach of women in management, with three participants.
- Inspire Programme: designed to build on the existing skills of our Capital Markets team, with two participants.
- Occupiers Excellence Programme: focused on honing business skills among teams involved in commercial decisions.
- PM Programme: aimed at building transferrable skills among consultants and property managers in the EMEA region.

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 to identify employees with potential and specialists within the company, as well as to gather other information on our employees (such as possible succession plans, talent retention risk, mobility and performance). By accessing the Talent Coach tool, managers can evaluate the people in their teams and make notes on their potential, performance, mobility and possible 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 the information 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.

Lastly, during 2024, CBRE Spain subsidised training courses for 29 employees to help them improve and further 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	2024
Category				
Managers	94,848	91,715	90,488	90,256
Technical staff and middle managers	39,442	40,151	38,438	40,674
Administrative staff	26,766	25,430	26,138	28,064

In terms of age, employees under 35 receive an average annual salary of €36,734.34, while the average for those over 35 is €55,065.21. In 2023, employees under 35 received an average of €34,384.13 and the average for those over 35 was €53,941.75. The differences in remuneration are mainly determined by professional category, given that senior roles are held by employees with more professional experience who therefore receive higher salaries.

Our remuneration policies make no distinctions on the basis of gender. The data indicates a pay gap of 3% in favour of men in certain roles, while in others there is a gap of 17% in favour of women. The pay 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
Average salary 2024 (€) by category		
Managers	85,523	92,803
Technical staff and middle managers	39,196	42,393
Administrative staff	28,642	20,541

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 30% higher than the Minimum Interprofessional Salary (MIS).

	2018	2019	2020	2021	2022	2023	2024
Salaries Spain (€)							
Starting salary	18,000	18,000	18,000	18,000	18,000	18,000	20,672
Minimum local salary	10,303	12,600	13,300	13,510	14,000	15,120	15,876
Ratio (initial/local)	74%	43%	35%	33%	29%	19%	30%

Diversity and equal opportunities

The Diversity, Equality and Inclusion Committee monitors 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.

In 2024, we embarked on a new equality plan for 2024–2027, which includes continuing the reshuffle of the Diversity, Equality and Inclusion Committee initiated in 2023.

A specific Intranet area has been put in place to provide a repository of resources 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 matters relating to diversity and equality.

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

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

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

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

In addition, our People team launched a campaign to get people thinking about diversity. The “Diversity Xallenge” ran for two weeks, with employees invited to test their knowledge in a gamified online quiz. Correct answers earned points, while incorrect answers triggered a popup explanation. Players could also “challenge” their colleagues to beat their scores, which helped drive up participation.

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

Our DE&I programme is founded on our RISE values. The following initiatives were carried out in 2024:

CBRE PROUD

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: (i) 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; and (ii) 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, with allies across our network playing a crucial supporting role.

WOMEN'S DAY EVENT

In celebration of International Women’s Day on 7 March, CBRE held a special event at our Madrid offices. It was a moment to reflect on women’s impact on the business world, in conversation with our special guest Loreta González, Senior Partner and Head of Administrative Consulting, Financial and Real Estate Services at Korn Ferry, a global leader in headhunting and talent management.

DOWN SYNDROME DAY

In line with our commitment to workplace inclusion, we launched the “Odd Socks” campaign, a simple initiative to mark International Down Syndrome Day and emphasise that CBRE is a place for everyone. “Odd Socks” encouraged individuals and teams to submit photographs of their mismatched socks to raise money for the Probus, Aurea and A La Par Foundations, which provide training to help people with learning disabilities access the workplace.

Quiero Trabajo

Volunteer programme run by CBRE in partnership with the Quiero Trabajo Foundation, which helps women at risk of exclusion get back to work. CBRE offered advice and support to the foundation in refining its selection and interview processes, with very positive results. Our action record for 2024 is summarised below:



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 our office.

Employee work-life balance and well-being

At CBRE, employee work-life balance and well-being is key. Over the first half of 2024, we reviewed our value proposition to identify strengths and weaknesses, flag up opportunities to directly enhance the employee experience, identify salient risks, define our progress metrics and more. As part of our 2024 Well-Being Programme, which ran throughout the year, we introduced various measures responding to risks that were brought to our attention through our 2023 survey, The Wellbeing Score. The survey evaluates more than 80 evidence-based indicators across 20 thematic areas, giving us a deeper understanding of our employees' interests, preferences and needs. This edition also included a psychosocial assessment designed to catch problems before they develop. Key to these initiatives is our medical platform for employees and their families in Spain, including 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 2024 there were 749 consultations: 35 in general medicine, 99 in nutrition and 615 in psychology. We also offered a subsidised physiotherapy service to staff in our Madrid offices. A total of 425 sessions were booked, of which 174 were subsidised by CBRE (50%), benefiting 141 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 2024. Our workshops included the following:

- Intelligent emotions.
- Mindful eating.
- Gait analysis.
- Financial Well-being: Money in Action.
- The Living Spine: breathing techniques for all kinds of back pain.
- Breast cancer prevention.

In response to the results of our well-being survey, we chose World Day for Health and Safety at Work 2024 as a fitting occasion to launch our pilot social welfare project, People Care. The idea is that employees will be able to request professional social work support to help with a wide range of issues: emotional release, separation, divorce, family conflict, physical health, unforeseen diagnoses, education, training, personal development, financial management and benefits, caring for older people and other dependents, housing, rents and mortgages and many other common challenges.

We also ran other initiatives including a “GetActive Challenge” step challenge and took part in the Business Race. Overall, close to 800 people took part in these initiatives.

In another boost to workplace well-being, our Madrid office continued to offer yoga classes for employees and introduced a new class in Latin dance; all of these sessions are free of charge.

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.

CBRE has created a digital disconnection strategy to ensure that employees are able to switch off and rest when away from work. We believe in taking a healthy and efficient approach to professional development, based around social, physical and mental well-being, as recommended by the WHO.

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 building 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 2024 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 has decided to set up a national Joint Prevention Service (“SPM”) comprised of five companies providing services to 1,012 people. The breakdown of people by company is as follows: 870 from CBRE Real Estate, 94 from CBRE Valuation Advisory, 21 from Global Investment Administration, 19 from CBRE Investment Management Southern Europe and 8 from Trammell Crow Company Logistics Spain.

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.

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. This management system was recertified in 2024, with the certifications renewed for a further three years.

¹² 1,012 people, excluding freelancers but including interns.

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 2024:

- 155 medical examinations were performed.
- We held 150 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:

	2021	2022	2023	2024
Absentee days				
Days due to common illness	4,318	3,210	3,573	4,059
Days due to occupational illness	299	70	230	231

The table below shows the frequency and severity of workplace accidents across the CBRE Group in 2024, disaggregated by gender. In 2024 there were no cases of occupational illness.

	2021		2022		2023		2024	
Workplace accidents resulting in sick leave¹³	Men	Women	Men	Women	Men	Women	Men	Women
Frequency rate	2.7	2.5	0	3.4	2.4	0	2.4	1.1
Severity rate	0.3	0	0	0	0.3	0	0.06	0
Occupational illnesses	0	0	0	0	0	0	0	0
Deaths	0	0	0	0	0	0	0	0

¹³ Data provided by the Mutual accident insurance company:

- 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 conducted 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 of the CBRE key 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 for 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.



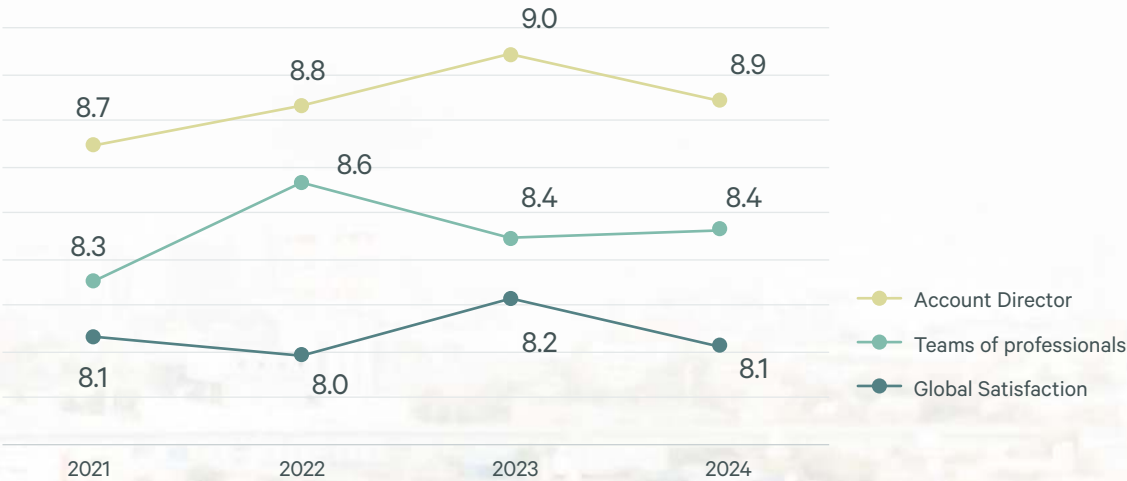
In terms of overall satisfaction, the average score is high and on a par with the previous year, down by just 0.1%.

The following table compares the scores for 2024 with 2023. There is virtually no difference between the scores, which is due to a lower number of participants in the chosen sample:

	2023	2024	% Var.
No. interviewees			
No. clients	43	40	-7.50%
"Account Director" score	22	19	-13.60%
"Team of professionals" score	9	8,9	-1.70%
"Global satisfaction" score	8,4	8,4	0.30%
Puntuación "Global satisfaction"	8,2	8,1	-1.90%

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

Average client 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 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 2024, the Property Management Department's Quality Division sent out a total of 251 surveys to clients across the Iberian Peninsula, of which nearly 75% related to services provided in Spain, with the remainder relating to Portugal. The overall response rate this year was 38.7%, with excellent results and a historical average of 4.4 out of 5.0.

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.

Detailed, relevant information related to each complaint is collected internally. The business line managers affected by the complaint are responsible for following up with the client and recording what action has been taken to resolve the situation and prevent, insofar as is possible, 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 2024, the Client Helpline Service was able to resolve all claims (fourteen [14]) internally within a brief time frame, without recourse to further measures, and without needing to escalate any claims to higher authorities.

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 Handbook 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 Anti-Corruption Monitoring Programme, the Compliance Department is responsible for monitoring supplier businesses to ensure that they are aligned with our corporate and business standards.

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 this 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, in accordance with our strategic plan (P for Planet).

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About this report

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

This document refers to the activity conducted by CBRE Advisory in Spain, specifically the companies CBRE Real Estate S.A. and its subsidiary CBRE Valuation Advisory, S.A.U. 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 2024.

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	■ Staff management	■ Sustainable services
■ Climate change	■ Environmental management	■ Circular economy
■ Sustainable development	■ Supply chain sustainability	■ Diversity and equal opportunities

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.

CBRE

Click here to access the 2024 Global Corporate Responsibility Report:



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