

2022 CORPORATE SOCIAL RESPONSIBILITY REPORT



ENTREPRENEURSHIP *to face a changing reality*

MADRID BARCELONA BILBAO CORUÑA LONDON FRANKFURT DÜSSELDORF PARIS AMSTERDAM COPENHAGEN OSLO WARSZAWA ZÜRICH MILANO ROMA BOLOGNA LISBOA BEIJING ISTANBUL JOHANNESBURG TORONTO NEW YORK NEW JERSEY BOSTON PITTSBURGH ATLANTA BIRMINGHAM HOUSTON SJ DE PUERTO RICO SAN JOSÉ CIUDAD DE MÉXICO MONTERREY MEDELLÍN BOGOTÁ QUITO SÃO PAULO LIMA SANTIAGO DE CHILE BUENOS AIRES



© Management Solutions 2023
All rights reserved
www.managementsolutions.com

This publication may not be reproduced, distributed, publicly released or transformed, wholly or in part, freely or onerously, using any means or methods, without the prior written consent of Management Solutions.

The contents of this publication are provided for information purposes only. Management Solutions does not accept any liability for the use that might be made of this information by third parties. The use of this material by anyone without the express authorization of Management Solutions is forbidden.

Credits

Management: Miguel Ángel Poblet Capa

Editorial team: Román González Ordóñez
Cristina López Martínez

Design and layout: Laura de Frutos Franco
María Díaz Alonso

Photographs: Management Solutions´ picture library
iStock

We thank all those who, by contributing information, direct experience accounts and photographs, have made publication of this report possible.

Contents

6 Introduction

Message from the Chairman	/8
CSR Report	/10
Materiality	/11
CSR Road Map	/14
Sustainable Development Goals (SDGs)	/16



22 Management Solutions, Making things happen

Strategic principles	/24
Ethical principles in our code of conduct	/26
Organization and structure	/28
Risk management and control framework	/29
Our brand	/34
Geography	/36
Industries	/38
Service Lines	/46
R&D	/48
Making things happen	/51



56 2022 milestones

Entrepreneurship to face a changing reality	/58
Diversification	/62
Growth and innovation	/64
Human Resources	/65
Communication and organizational flexibility	/66



68

Committed to our clients

Client focus /70
Quality control /71
Commitment to the industry /72



82

Committed to our professionals

One team /84
Human resources policies /85
Training /90
Occupational risk prevention and medical services /96
Employee support services /100
Internal communication /102
Sports Club /108



112

Committed to the environment

University /114
Sponsorship and patronage /126
Cooperation agreements /132
Social Action /134
Environment /146



BIENVENIDOS
ENVINGUT
CI ETORRI
COME

Introduction

MSÖ
Management Solutions
making things happen

Management Solutions views Corporate Social Responsibility as acting in accordance with its corporate principles of trust and commitment to excellence and quality, going beyond the basic legal requirements.

The Firm recognizes the importance of carrying out its activity while contributing to society's sustainable growth. For this reason, Management Solutions takes on a commitment to help the communities of the countries in which it operates. Supporting the academic world and job creation, respect for human rights and care for the environment form a part of the Firm's business strategy, guiding its growth in a responsible manner with the Sustainable Development Goals.

The purpose of this publication is to provide Management Solutions' stakeholders with transparent and detailed information on the Firm's activities that have a significant impact on its wider environment, and could substantially influence our stakeholders' perceptions and decisions.



ManagementSolutions



Message from the Chairman



We live in a changing reality, and change is real. Structural and circumstantial dynamics are converging that are having a strong impact on our lives.

On the one hand, there is digitalization, this sort of virtual space on a global scale that removes restrictions inherent to physical space; there is energy transition, which aims to respond to the challenges of climate change; and there is the loss of leadership by the West, in a context in which a country's weight in terms of its share of the world's GDP tends to converge with the relative weight of its population.

On the other hand, the pandemic – despite having subsided – still persists and has had serious health and economic consequences; the tragic war in Europe, in addition to being a humanitarian catastrophe, has led to tensions in the raw materials markets and disruptions in supply chains; and we have a new macroeconomic picture warning us of potential stagflation.

Change, and the speed at which it happens, creates uncertainty, but also great opportunities.

New business models and profound changes in existing models emerge; access to technology is democratized; data becomes a source of value and its advanced modeling opens up a world of new possibilities; organizations and processes become more efficient; a more collaborative economy emerges and new ways of working are promoted.

To face this changing reality, in my opinion, we need an entrepreneurial attitude that champions adaptation to the new environment and allows us to set and achieve new and ambitious goals.

Entrepreneurship is the search for opportunities beyond the resources under control. At Management Solutions, this translates into improving where there is room for improvement, while creating new value-generating dynamics and always maintaining an innovative spirit.

Entrepreneurship requires a rigorous preparation in knowledge and skills; it requires system and method; but it also requires a culture that favors growth and generates confidence.

Entrepreneurship therefore compels us to keep our value proposition constantly updated: by strengthening research and the development of new competencies; deepening and broadening our industry knowledge; and reinforcing our presence in the countries in which we operate, always supporting the societies in which we operate.

That is why we strive to design and implement innovative solutions, built in increasingly collaborative environments, that take advantage of technological disruption to improve the customer experience, streamline processes, better control risks and extract greater value from the available information.

In the current context, many organizations, leaders in their respective markets, trust Management Solutions to adapt to a

new reality, transforming their business models to achieve sustainable growth.

We rely on the talent, effort and preparation of an extraordinary team of professionals. A team with strong principles and values such as: dedication to service; humility, generosity and solidarity; integrity and critical thinking; meritocracy and passion for a job well done; entrepreneurial spirit and perseverance in the pursuit of our objectives.

A team that puts the client at the center of all its actions and is not only concerned about what it does, but also how it does it. In short, a team of entrepreneurs.

Fiscal 2022 has been a very positive year for Management Solutions. For yet another year, and despite the extraordinary circumstances we faced, we have once again exceeded all our goals, in all the geographies and industries in which we operate and in all the service lines we provide.

Today we are a leading business consulting firm serving more than 1,500 global and local clients who are leaders in their respective industries. In 20 years we have grown more than 40 times our size, always growing regardless of economic cycles.

We have an extraordinary team of 3,200 professionals with a strong analytical profile and a deep knowledge of the industries for which they work; a young, well-trained, cohesive and multicultural team (with more than 40 nationalities), which carries out its activity in more than fifty countries in Europe, the Americas, Asia and Africa, through its 39 offices around the world.

In addition, we have significantly increased our investment in training and research, extended our reach in universities, expanded our cultural and educational sponsorships, and promoted all activities in support of good causes.

Social responsibility is a strategic element of our business model, a long-term commitment we make to our clients, professionals and communities in all the countries in which we operate.



Management Solutions partners at 2022 Yearly Meeting

With the publication of the seventeenth edition of our CSR Report, we intend to provide a transparent and detailed account of the progress achieved in 2022 in different areas, particularly regarding our social commitment in line with the Sustainable Development Goals and the United Nations' Global Compact, which we joined in April 2019.

A fundamental line of our social responsibility policy has always been our links with universities: we collaborate with more than 350 universities by signing agreements for scholarships and internships; teaching master's degrees, classes and specialized seminars; cooperating in research programs; participating in employment forums; and sponsoring and supporting university foundations and associations.

Encouraging entrepreneurship and innovation is another line of action of our social responsibility policy. Initiatives in this field

have been extended to the field of education by supporting projects aimed at developing entrepreneurship and innovation values, attitudes and skills through education in the initial formative stages of children and young people.

Our social commitment also includes our presence in professional associations related to our activity, in associations that support the development and dissemination of science, and in cultural associations through sponsorship and patronage policies.

We are particularly attuned to ensuring that our joint efforts lead to sustainable development, and we implement policies that contribute to the conservation of the environment. We are therefore committed to achieving carbon neutrality by 2030 by reducing greenhouse gas emissions and offsetting those emissions that cannot be eliminated.

We continue to enthusiastically support and encourage all activities in support of good causes carried out by our professionals through Management Solutions' Social Action Group, whose selfless dedication to helping the most disadvantaged in our society makes us extremely proud.

At Management Solutions we face the future with great enthusiasm and confidence, always committed to our clients, to our professionals and to the whole of society. As always, we are dedicated to Making things happen, in short, to entrepreneurship.

Alfonso Serrano-Suñer
Chairman of Management Solutions

CSR Report

Corporate Social Responsibility is a strategic element of Management Solutions' activity

Aware that the growing success of our organization should lead to greater accountability in all areas and to all stakeholders (clients, employees, suppliers, universities and other institutions), in 2006 we published our first Corporate Social Responsibility Report.

Since then, we have prepared our annual Corporate Social Responsibility Report with the goal of sharing our experience and results with all our stakeholders, detailing the most significant consequences of our activities, as well as our commitments regarding the future.

As such, each year we update the milestones achieved by the Firm throughout the year, both in terms of employment and from economic, social and environmental standpoints. This applies to all countries where we operate, setting targets that will serve as guidelines for the coming year.

We wish to express our confidence in this responsible business model, to make our commitment public and to engage our stakeholders, who are the focus of our actions but may also help us to achieve our objectives.

This Corporate Social Responsibility Report details Management Solutions¹ achievements for the period between January 1 and December 31, 2022² in our offices in Europe (Spain, UK, Germany, France, the Netherlands, Denmark, Norway, Poland, Switzerland, Italy and Portugal), the Americas (USA, Canada, Mexico, Puerto Rico, Costa Rica, Colombia, Ecuador, Brazil, Peru, Chile and Argentina), Asia (China and Turkey) and Africa (South Africa).

Report preparation process

To prepare this CSR Report and determine its content, we have identified all relevant issues and conducted an analysis to determine their materiality, taking into account both the internal and external impact that these issues may have on our stakeholders.

Our CSR report preparation process has followed the guidelines and recommendations of leading international organizations such as the Global Reporting Initiative (GRI), an institution whose mission is to improve the quality, rigor and usefulness of Corporate Social Responsibility reports. Specifically, this report was drawn up in line with GRI standards: Essential option.



¹Management Solutions refers to GMS Management Solutions S.L. and subsidiaries. For more details you can visit www.managementsolutions.com/group-companies

²In addition, some sections of this document include references to year 2022 or fiscal year 2022, which begins on September 1, 2021 and ends on August 31, 2022.

Stakeholders

We believe that our clients, our professionals and the environment (including universities as well as potential Management Solutions candidates and society as a whole), are our main stakeholders.

Satisfying these groups remains a central focus of our corporate strategy, therefore establishing an optimal relationship with them is a key objective. For this reason, a section is devoted to each of these groups (Commitment to the client, Commitment to our professionals and Commitment to the environment), describing how we understand our relationship with each of them.

Stakeholder communication channels

At Management Solutions, we are aware that the communication channels established with each of our stakeholder groups are key in identifying and understanding their needs while also allowing us to successfully respond to them.

The information obtained through these communication channels is key to better understanding the environment in which Management Solutions operates, and the channels represent an important asset allowing us to anticipate the needs of our stakeholders, identify paths for improvement as well as new opportunities, evaluate new ideas and initiatives and launch new projects.

Materiality

Management Solutions conducted a materiality study to identify those environmental, social and governance (ESG) issues that are most relevant to its activity. This process involved analyzing our environment, actively listening to our different stakeholders and conducting an internal strategic risk assessment, leading us to identify and evaluate those areas of our activity with the most significant actual and potential impacts on the economy, the environment and people (including impacts on human rights).

By identifying the material issues that are most important to our stakeholders, we have been able to make them the focus of our ESG strategy and to integrate them into our decision-making processes.

	Main communication channels with stakeholders		
	Clients	Professionals	Environment
www.managementsolutions.com webpage	●	●	●
Corporate Intranet		●	
Social networks: Facebook, LinkedIn, Twitter, YouTube and Instagram	●	●	●
Management Solutions ethical channel	●	●	●
Corporate Social Responsibility Report	●	●	●
Internal meetings		●	
Email communications		●	
Suggestions mailbox		●	
Mentoring program		●	
Evaluation program		●	
Professional business forums	●	●	●
Direct communication with clients	●		
Organization of and involvement in events	●	●	●
Participation in business institutions and industry associations	●		
Sponsorship and patronage agreements with cultural institutions			●
Solidarity and volunteer activities			●

Materiality

These material issues have been prioritized according to their severity, scope of impact and likelihood, taking into consideration the specific characteristics of our business model.

As shown in the table below, each material issue has been linked with its contribution to the Sustainable Development Goals (SDGs).

Finally, the prioritized list of material issues has been reviewed and ratified by the Firm's Executive Committee as its highest governing body.

Scope of impact	Material subject	Description	SDG contribution
Business	Customer satisfaction	Our corporate culture is based on commitment and dedication to service. Our commitment to our clients goes beyond advice, since we engage with their goals as if they were our own and strive to achieve them with our work and commitment.	 
Social	Talent onboarding and retention	Recruiting talent is one of our main challenges; we are constantly looking for professionals who share our purpose and values, through implementing a transparent and fair selection process, based on objectivity and equal opportunities. We carry out a rigorous follow-up of all professionals, assessing their achievements and areas for improvement through two annual evaluation processes. We also try to identify and reconcile the concerns of our professionals with the needs of the Firm, through two annual mentoring processes.	
Governance	Ethics, integrity and good corporate governance	We aim to ensure the highest standards in ethics, integrity, transparency and good corporate governance, ensuring compliance not only with the laws and regulations in force at all times and in each country in which we operate, but also with our own codes and internal regulations. This entails a robust control framework and continuous audits to prevent corruption and other crimes, reduce risk, and foster an ethical business culture in compliance with the law.	
Business	Data privacy and cybersecurity	We are aware of the current relevance of risks associated with cybersecurity and the confidential treatment of information (of employees, clients and other business partners) to which we have access in the course of our business. These risks stem mainly from the technological development and digitalization of companies, the integration of companies in different sectors and the professionalization of attackers. The Firm's Security Policy, as well as its Information Security Management System (ISMS), are a true reflection of our commitment to the confidential treatment of information.	
Business	Business continuity	We have robust procedures that meet the best business continuity standards with the aim of ensuring the continuity of critical activities (both in internal and client services) should any event interrupt such activities. Being able to continue with our operations in adverse situations is very important for the stability of our professionals, clients and suppliers.	 
Social	Employee welfare	We strive to provide our professionals with the best environment to develop their talent, and we implement different measures to ensure the physical and emotional health of our team, including social benefits, work-life balance programs, flexible work, medical services and the promotion of sports and corporate wellness.	 
Social	Training and professional development	We give special importance to the training of our professionals and offer a clearly defined career plan. Providing the necessary means and resources to guarantee the training and development of our human capital is key to ensuring both the growth of our professionals and the quality of the service provided to our clients.	 
Social	Quality employment	We are committed to the creation of young, quality jobs in all the countries in which we operate. We offer our staff the opportunity to perform meaningful work on leading consulting projects for clients who are leaders in their respective industries, while ensuring financial compensation above the industry average.	
Business	Innovation and differential value contribution	Promoting innovation and entrepreneurship, as well contributing differential value to society, are also among our main lines of action. We want to remain at the forefront of knowledge and meet the market's growing demand for innovation. Initiatives in this field include our presence in professional associations related to our activity, in associations that support the development and dissemination of science and culture, as well as close collaboration with universities in the field of education.	   

Scope of impact	Material subject	Description	SDG contribution
Business	Sustainable growth	Maintaining good economic performance is necessary to be able to continue generating a positive impact on society. The Firm recognizes the importance of pursuing sustainable growth, orienting its growth in a way that is compatible with the Sustainable Development Goals.	
Social	Human rights	Respect for human rights is fundamental to the Firm, and therefore this principle is present throughout our business strategy, as evidenced by our adherence to the United Nations Global Compact and the mandatory policies governing the conduct of all our professionals.	
Social	Inclusion, diversity and equal opportunity	Equal opportunity is one of the basic principles of our corporate culture. The Firm applies different policies and control measures to avoid any type of discrimination or inequality.	
Social	Social impact and contribution to the community	The Firm believes that its involvement with the communities in which it operates should go beyond the economic development and job creation aspects inherent to its activity. Our commitment goes beyond this and, therefore, we collaborate in initiatives that generate a positive impact on our environment through our social action, volunteering, donations, sponsorship and patronage activities.	
Governance	Responsible taxation	Our commitment to responsible tax conduct and good tax practices is another pillar of our governance. We are aware of the impact that such practices have on the global economy and on the well-being of all, and therefore we act with transparency and comply with tax regulations and tax obligations in each of the jurisdictions in which we operate.	
Environment	Impact through customer service	Through our ESG Sustainability practice, we accompany our clients in their transition strategy towards a sustainable production model and actively contribute to increasing the knowledge of companies to generate a positive impact.	
Environment	Mitigation of climate change through the reduction and compensation of GHG emissions	As part of the fight against climate change, we are committed to achieving carbon neutrality by 2030. We measure our carbon footprint and reduce our greenhouse gas emissions, offsetting those emissions that cannot be eliminated.	
Environment	Efficient resource consumption, waste management and circular economy	Although the environmental impact of our activity is very limited, we promote the implementation of best environmental practices in internal operations, which contributes to reducing consumption and minimizing waste. We are also committed to raising awareness and involving our professionals in line with their level of responsibility, providing them with the necessary knowledge to enable the implementation of good environmental practices.	
Governance	Supplier management	Our commitment to sustainable development and a corporate culture based on strict ethical principles extend to our suppliers, from whom we demand the same level of commitment in terms of integrity, excellence, professionalism and data confidentiality, with special emphasis on the human factor.	

CSR Road Map

In April 2019, Management Solutions joined the United Nations' Global Compact

Our true commitment to responsible and sustainable practices means we do not just carry out this important task, but we also continue our ongoing search for the most appropriate formulas to maximize efficiency.

The Firm's CSR strategy is aligned with the business philosophy, culture and values embedded in its ethical principles of conduct. These values and principles are reflected in three key areas for the Firm: clients, team and environment.

This business philosophy is the basis of our commitment, which we have decided to extend to include some international standards that will provide us with guidelines to steer our CSR and direct our efforts so that we may work towards a common, long-term goal.

For this reason, in December 2010 Management Solutions committed to the United Nations Millennium Development Goals (MDGs) and later to the Sustainable Development Goals (SDGs), also set by the United Nations as a follow-up to the former. Both the MDGs and SDGs seek to contribute to the protection of the planet and the prosperity of all its inhabitants, especially those who are most disadvantaged. SDGs are articulated around a set of goals that synthesize our way of thinking as an organization in terms of CSR, particularly in areas such as combating poverty and hunger, promoting health and well-being, fighting against all types of discrimination, protecting the environment, investing in quality global education and contributing to entrepreneurship and quality work.

Also, to show its firm commitment to CSR, Management Solutions abides by the principles of the UN Global Compact, an international initiative that promotes corporate social responsibility (CSR).

As a result, Management Solutions will become a partner of the Spanish UN Global Compact Network, committing to integrating the principles endorsed by this Agreement into its business activities:

- ▶ **Human Resources:** in terms of human rights, Management Solution carries out a number of actions in the area of human rights (see table on the next page). The Firm also has mandatory policies that govern the conduct of all its professionals and ensure everyone commits to these goals.
- ▶ **Workers' rights:** Management Solutions supports the eradication of child labor and all forms of forced labor or work under coercion. Additionally, the Firm has an Equality Plan and an Anti-Discrimination Policy, and complies with applicable labor regulation in all countries where it operates. All its professionals are covered by the laws and collective agreements that protect their rights.



► **Environment:** In addition to a guide to good environmental practices, Management Solutions has an environmental management system that reflects the Firm's effort to preserve the environment. Also, our professionals are actively involved in different initiatives towards the conservation of the environment. In line with this objective, and despite the fact that the environmental impact of our activity is very limited, we have announced our commitment to achieving carbon neutrality by 2030. We intend to do this by reducing Greenhouse Gas (GHG) emissions and offsetting those emissions that cannot be eliminated through constantly evolving our activity and using the most innovative solutions, in order to achieve sustainable growth aligned with international environmental agreements.

► **Anti-corruption:** Management Solutions is firmly committed to rigorous compliance with applicable legislation, and holds the UNE19601 Criminal Compliance Certificate (on best practices to prevent crime, reduce risk and promote an ethical and law compliant corporate culture), putting all its operational processes through continuous auditing.

These two United Nations initiatives are the backbone of our CSR strategy and will mark the main strategic lines of action in these areas for the coming years.

Approach

At Management Solutions we understand CSR as a commitment we undertake in our daily business. Thus, respect for human rights is always present in our activities, guiding our growth in a manner consistent with the principles of sustainable development.

We take on a commitment to support the local communities in the countries in which we operate, as we believe that our involvement with society should go beyond the economic development and job creation aspects inherent in our activity. It is precisely because our commitment goes further that we collaborate as much as possible with initiatives aimed at improving our socio-economic environment through social action as well as sponsorship and patronage activities.

Goals

A few years ago, we set a number of general CSR commitments. These commitments, which are a true reflection of Management Solutions' business philosophy, allow us to coordinate and further advance our efforts in the area of corporate social responsibility.

Our first commitment is to excellence and quality in all our actions, achieved by minimizing any negative impacts that may arise from our business activity.

While the environmental impact of our activity is very limited (typical impact of an office-based business), there is a special sensitivity towards this subject in the Firm.

Another key objective is to continue to promote social values. We therefore intend to continue to increase the number of responsible initiatives we carry out in line with the Sustainable Development Goals and Global Compact principles.

Finally, we will continue to work towards increasing the global reach of our CSR actions by consolidating our partnerships with universities, our social action and other initiatives, in all countries in which we have a presence.

Management system

Every year we strive to improve our internal Corporate Social Responsibility management system by enhancing the functions carried out by our CSR area. This area, which reports directly to the Firm's Executive Committee, has primarily led the management responsibility for CSR matters and performs the following functions:

1. Ensuring CSR is integrated into our strategic business vision. CSR has to be a cross-cutting area affecting all business lines and present throughout the value chain.
2. Promoting programs that meet the SDGs and Global Compact principles, both from a business perspective and from the point of view of the work carried out by our Internal Corporate Departments and Social Action Group.
3. Fostering initiatives that add value to the different stakeholders. This requires integrating the expectations of our clients, professionals and the communities in which we operate.
4. Involving all of the Firm's areas and units in CSR, and instilling the necessary attitudes and procedures.
5. Monitoring and evaluating the commitments and obligations voluntarily included in our Master Plan, following up on the extent to which objectives have been met and analyzing the reasons for any deviations.

Sustainable Development Goals (SDGs)

Management Solutions recognizes the importance of carrying out its activity in a responsible, committed and respectful manner, both in relation to its clients and professionals and to the communities in which it has a presence. For this reason, the Firm operates under a responsible consulting model, compatible with SDGs, with a double objective: to create value for all of the Firm's stakeholders and to participate in society's sustainable development.

With this double approach in mind, we will now describe those activities that Management Solutions has carried out during 2022 in connection with SDGs where the Firm's influence may be greater in light of its business and the likely concerns of its stakeholders.



NO POVERTY & ZERO HUNGER



Management Solutions' Social Action group, set up at the initiative of the Firm's professionals and with their full support, has sought to respond to social needs related to poverty and hunger through solidarity activities such as:

- ▶ Organization of charity collections to collect basic goods in the event of natural disasters or emergency situations such as the humanitarian crisis caused by the war in Ukraine (solidarity campaign "Double your support to the Ukrainians" organized across the Firm's offices in collaboration with Caritas and Polish Humanitarian Action with the aim of helping refugees and other people affected by the humanitarian emergency in Ukraine).
- ▶ Collection of food and basic goods to collaborate with shelters and soup kitchens (Misioneras de la Caridad, Banco de Alimentos de Madrid, Banco de Alimentos de Bizkaia and Banc dels Aliments de Barcelona in Spain, Frankfurtel Tafel in Germany, Núcleo Assistencial Anjos da Noite in Brazil, Hogar San Ricardo in Chile).

- ▶ Printing of Christmas cards in collaboration with several NGOs.
- ▶ Solidarity Christmas Campaign with collection of basic goods and gifts for children's day centers and shelters (Spain, United Kingdom, Germany, France, Norway, Poland, Italy, Portugal, United States, Mexico, Colombia, Peru, Brazil, Chile and Argentina).
- ▶ "Dia das crianças" and "Sacolinhas de Pascóa" donation campaign in Brazil to raise food and basic hygiene products for the Casa Lar, Saica I and Saica II centers in São Paulo.
- ▶ "Agasalho" campaign in Brazil to donate warm clothes to Anjos da Noite, an organization that helps people in need in São Paulo.
- ▶ Donation of computer equipment for disadvantaged groups.



GOOD HEALTH AND WELL-BEING

Management Solutions offers its professionals a safe working environment as well as an Occupational Medicine and Occupational Risk Prevention Service. During 2022, the Firm set up a COVID-19 Monitoring Committee that implemented certain measures aligned with local authority recommendations to protect the health of employees and to contribute to containing the pandemic (development of remote work and telepresence applications, medical monitoring, provision of individual protection means, and specialized training on COVID-19).

In addition, Management Solutions continues to promote sport and corporate wellness, organizing various sports activities for its employees throughout the year and offering subsidized gyms and other sports centers.

The Firm has also organized or participated in other activities to promote health and well-being, such as:

- ▶ Delivery of COVID-19 related training aimed at ensuring the health of our professionals in the pandemic situation.
- ▶ Blood donation campaigns in various Management Solutions offices.
- ▶ Solidarity at Work Programs, in collaboration with the Spanish Cancer Prevention Association, for the dissemination of health messages and awareness about the importance of prevention and early detection.
- ▶ Collection of solidarity caps to raise funds to combat childhood diseases through the SEUR Foundation.
- ▶ Participation in charity races to support the fight against diseases ("Madrid en marcha contra el cáncer" and "Barcelona en marcha contra el cáncer" in Spain, "Cancer Research UK London Winter Run" in the United Kingdom and the "Rumpshaker road race" in the United States).



In March Against Cancer race, Madrid, Spain



QUALITY EDUCATION

Management Solutions attaches special importance to the training of its professionals, dedicating approximately 10% of its capacity to this end:

- ▶ More than 280,000 training hours spanning 720 courses.
- ▶ 200 students complete their internship with the Firm each year.
- ▶ Teaching of specialized subjects in universities, both for degree and postgraduate courses, and in business schools.
- ▶ Sponsorship of best Final Year Project and best academic record awards in universities.
- ▶ Support to Créate Foundation through different activities that aim to help promote quality, entrepreneurship and innovation in the field of education.
- ▶ Participation in activities related to bringing education closer to disadvantaged groups such as the "Run for a cause" race in Madrid and Barcelona or the "No girl without opportunities" project.
- ▶ Sponsorship of the Reina Sofia School of Music, an international reference center for the education of young musicians, which aims to support the most talented young people in their personal and artistic development; and to bring the best music to all audiences.



Graduation ceremony Master's Degree in Business Consulting, Spain



Sustainable Development Goals (SDGs)

GENDER EQUALITY



Management Solutions has a corporate culture that holds equal opportunities, with no discrimination whatsoever, as a basic principle. For this reason, the Firm has always implemented measures aimed at promoting equality and has an Equality Plan in place that ensures equality between women and men in key areas such as access to employment, permanence, or remuneration policies, regardless of the legal system in force in each of the countries in which the Firm has a presence. Some of these measures and actions taken by the Firm, include:

- ▶ Updating of Equality Plans and continuous monitoring of compliance with them through indicators, an aspect that allows us to demonstrate equality between women and men at Management Solutions, both in terms of remuneration and in other areas (promotions, access to management positions, etc.).
- ▶ Second edition of the iDanae Award for women with excellent STEM (Science, Technology, Engineering and Math) careers,

with the aim of making the academic and professional careers of women in the STEM field more visible and broadening the base of female talent in this field.

- ▶ Awareness campaigns among the Firm's professionals and social networks on the occasion of International Women's Day and the International Day of Women and Girls in Science.
- ▶ Participation in the "Women in STEM + Q&A" event organized by Boston University with the aim of highlighting the professional careers of women in the STEM field.
- ▶ Collaboration with the "No girl without opportunities" project that Ayuda en Acción has launched in Borena, Wolaita and Arsi (Ethiopia) with the aim of improving the living conditions of girls and women through three lines of work: training in protection against violence and harmful traditional practices, access to feminine hygiene kits to increase girls' school attendance and the creation of a sustainable business model that generates services and local employment for women.



iDanae award for women with excellent STEM careers

DECENT WORK AND ECONOMIC GROWTH



At Management Solutions, we are committed to excellence at work (quality work that creates value for our clients and for society as a whole). The Firm maintains high organic growth rates year after year, ensuring career growth for all its members as there is a need to onboard new recruits (young graduates) to meet the growing business. Some of the highlights of this commitment are:

- ▶ Creation of quality employment (1,000 recruits).
- ▶ Collaboration agreements with schools, giving high school students the opportunity to have their first work experience in a business environment.

- ▶ Collaboration with universities and business associations by teaching numerous seminars and courses on entrepreneurship.
- ▶ Participation in the "Drawing ED" program from the Créate Foundation, which offers methodologies, teaching resources and prizes to encourage innovation among young people.
- ▶ Support to the BBVA Foundation in Microfinance, which promotes access to credit and finance by those groups most disadvantaged in society.



INDUSTRY, INNOVATION AND INFRASTRUCTURE



The Firm is committed to Research and Development as a key element that differentiates its market offering. Also, Management Solutions' strong industry focus allows it to gain in-depth knowledge of the businesses in which its clients operate. Some of the keys to this commitment to innovation and industry specialization are:

- ▶ Investing 10% of the Firm's capacity in R&D.
- ▶ Participation in the work that the iDanae Chair (intelligence, data, analysis and strategy) at the Polytechnic University of Madrid carries out in Big Data and Analytics.
- ▶ Founding member of the Chairs of Social Impact and Hydrogen Studies, both at Comillas Pontifical University.
- ▶ Sponsorship and collaboration with the Royal Academy of Sciences Foundation of Spain in the dissemination of scientific content.
- ▶ More than 4,000 projects (50% of which are new) that are largely related to hot topics such as digital transformation or the development of Artificial Intelligence.

- ▶ Accredited by supervisors and supranational organizations (ECB, BoS, FCA, PRA, BNH, BNG, BNS, BNM, SBIF, SBS, BCCR, SSN, EIOPA, MEDE/ESM, WB, BEI, etc.).
- ▶ Participation in knowledge sharing activities and presence in specialized forums.
- ▶ Publication of macroeconomic reports, industry reports and other specialized studies.
- ▶ Sponsorship, patronage and participation in industry associations: ENERCLUB, Risk Management Club, CERO Group, Institute of Spanish Actuaries, Entrepreneurs Circle, Alastria Consortium in Spain; UK Finance in the UK, Bundesverband deutscher Banken in Germany, AIFIRME in Italy, Chambers of Commerce, etc.



REDUCE INEQUALITIES



Management Solutions has an Anti-Discrimination Policy that aims to avoid any discrimination or inequality based on race, gender, sexual identity, sexual orientation, age, religion or belief, disability, marital status, pregnancy or maternity, or any other characteristic protected by law.

The Firm's Anti-Discrimination Policy promotes:

- ▶ Collaboration agreements with Down Madrid, OPTEAM and Ibermática Social to facilitate and promote social and labor inclusion of people with disabilities in ordinary work environments.
- ▶ Participation in the Training Program for Labor Inclusion of Young People with some kind of disability (Promentor) launched by Prodis Foundation.
- ▶ Participation in races such as "Your kilometers, my inclusion" in Madrid and "Bieg Kolorowych Skarpetek 2022" in Warsaw, with the aim of fighting for the integration of people with Down syndrome and other intellectual disabilities.
- ▶ Organization of a corporate volunteer program with Down Madrid (visit to the Madrid Amusement Park).
- ▶ Awareness campaigns and support for organizations that collaborate with Down syndrome groups in Spain, United Kingdom, France, Mexico, Colombia, Norway, Denmark, Brazil, Chile and the United States on the occasion of International Down Syndrome Day.
- ▶ Participation in the Pro-Am charity golf tournament organized by the Sports and Challenge Foundation for the social integration of people with disabilities through sport.
- ▶ Participation in the "Run for a cause" solidarity race organized by Entreculturadas and Alboan with the aim of raising funds to support various projects that both NGOs have launched to help indigenous peoples of the Amazon in educational, humanitarian and economic aspects.



Voluntariado con Down Madrid

Sustainable Development Goals (SDGs)

RESPONSIBLE CONSUMPTION AND PRODUCTION & CLIMATE ACTION



Although the environmental impact of our activity is very limited (typical environmental issues arising in an office), there is a special sensitivity toward this issue at the Firm, with initiatives such as the following currently in place:

- ▶ Commitment to achieving carbon neutrality by 2030 by reducing greenhouse gas emissions and offsetting those emissions that cannot be eliminated through constantly evolving our activity and using the most innovative solutions, in order to achieve sustainable growth aligned with international environmental agreements.
- ▶ Obtaining ISO14064 on carbon footprint calculation to independently verify that the Firm's declaration of greenhouse gas emissions is complete, i.e. accurate, consistent, transparent and without significant discrepancies.
- ▶ Application of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), responding to the growing demand for environmental reporting aligned with best market practices.
- ▶ Delivery of conferences and seminars that deepen into the problem associated with climate change and the actions that must be carried out by organizations under the current regulatory framework.
- ▶ Support to supranational organizations and institutions such as the IFC-Green Banking Academy of the World Bank Group in the areas of impact analysis, regulatory compliance, review of climate risk management or the incorporation of climate risk in the valuation of financial assets.
- ▶ Participation in the Social Impact Chair with the aim of promoting knowledge, research and innovation around impact investment, business philanthropy and its metrics, as well as the sustainable growth of companies and its growing association with social and environmental impacts.
- ▶ Creation of the Hydrogen Studies Chair at Comillas Pontifical University with the aim of studying the role of hydrogen as a new energy vector in the transition to a decarbonized economy and contributing to its development.
- ▶ Participation in the European Week for Waste Reduction, which seeks to promote a much more ecological culture, focused on the reuse of products.
- ▶ Reduction of the impact of our activities on the environment (through implementing policies for energy efficiency and reduced water and electricity consumption, reducing our carbon footprint, recycling and reducing paper usage, eliminating plastics, etc.) in all countries in which Management Solutions has a presence.
- ▶ Investment in new technologies with the aim of facilitating communication between employees as well as with clients in order to avoid travel.
- ▶ Awareness campaigns among the Firm's professionals and social networks, and planting of 550 trees in the "MS Forest" in collaboration with Saving the Amazon (the "MS Forest" currently has 700 trees).
- ▶ Collaboration with Auara, a social enterprise whose dividends go towards promoting projects to provide drinking water to disadvantaged communities, all through sport events and business meetings.



PEACE, JUSTICE AND STRONG INSTITUTIONS



Management Solutions is firmly committed to compliance not only with the legislation and regulations in force in all countries in which it operates, but also with its own internal regulations, a control framework that aims to foster legal, ethical and professional conduct among employees, managers and directors, implementing initiatives such as:

- ▶ Training on our code of conduct, ethics, compliance and corporate policies for all our professionals.
- ▶ Zero tolerance on any type of criminal act, especially, due to our area of activity, those related to corruption, money laundering, confidentiality and personal data protection.
- ▶ Internal Criminal Compliance Management System in accordance with the UNE 19601 standard for business consulting activities and related technologies, certified by AENOR.
- ▶ Business Continuity Management System in accordance with UNE-EN ISO 22301:2020 Citizen Protection and Security, certified by AENOR.



“Corporate Social Responsibility is one of our Firm's pillars of action”

Throughout all these years we have carried out our business activities with sustainable growth in mind. We understand CSR as an extension of our corporate principles of dedication to service and a constant search for excellence.

For this reason, we have strived to deliver on our commitment to the communities in which we operate, directing our efforts in three areas: commitment to the industry, commitment to our professionals and commitment to the environment.

Creating quality employment, professional development, equal opportunities, training in knowledge and skills, research and innovation, health and welfare, respect for human rights, care for the environment and support for science and culture, are top priorities in the way we conduct our business.

Vanesa Eirin
Partner at Management Solutions

Management Solutions, Making things happen

Management Solutions is an international consulting Firm whose core mission is to deliver business, risk, financial, organizational and process-related advisory services, targeting both functional aspects and the implementation of related technologies.

Management Solutions
Making things happen



>3,200
professionals
employed



39
offices



>50
countries where
we are present





MSO
Management Solutions
Making things happen



YEARLY MEETING 2022

ENTREPRENEURSHIP

to face a changing reality

20 YEARS

MSO
Management Solutions
Making things happen



20 YEARS

Strategic principles

We create value propositions for our clients and commit to their effective implementation



Today, Management Solutions is a leader in business consulting services to regulated industries. This leadership results in nearly four and a half million consulting hours per year; a global team of more than 3,200 professionals, 39 fully operational offices, 18 in the Americas, 18 in Europe, 2 in Asia and 1 in Africa; more than 1,500 clients –all leaders in their respective industries–, and more than 4,000 projects of varying nature and scale. The key to our Firm’s success lies in our strategic principles, shared by all professionals at Management Solutions.

Positioning

Our positioning is based on a single concept: leadership. A leadership that shows on a day-to-day basis in all our areas of activity, in the services we provide and in the markets in which we are present as we take on our clients’ challenges. This leadership is made possible by a global, multidisciplinary, young and responsible team that is able to provide the best solutions to the challenges our clients face.

Mission

Our motto is a perfect summary of our mission as an organization: Making things happen. At Management Solutions, we create value propositions for our clients and commit to their effective implementation. We focus far beyond the standard provision of advisory services to partner with our clients in the pursuit of their objectives.

Objectives

Our main goal is to exceed the expectations of our clients and to become their trusted partners. This can only be achieved by implementing concepts such as responsibility, rigor, high standards, preparation and training. Ensuring that our clients feel our Firm as their own, involving them in the definition of our own strategic challenges.

Commitment to excellence...

...in the relationship with clients and in our level of service and performance, by giving our best in each project...

...in the development of our professionals’ skills, by providing the best possible environment to foster potential and retain talent...

...in our support of society’s progress and the environment in which we operate.

Culture and values

Commitment to excellence, client focus, teamwork and organizational flexibility are cornerstones of our corporate culture, a culture that sets standards in the industry and is governed by strict ethical principles.

Making things happen requires a strong corporate culture that is results-oriented, merit based, and constantly dedicated to service - a culture and values shared by all our professionals.

Commitment to our clients

Our commitment to our clients goes beyond the standard threshold for advisory services by partnering with their goals, which we take on as our own and strive to achieve through our work and commitment. We are well aware that we have come this far because our clients have made it possible.

It is for this reason that at Management Solutions we feel our clients' challenges as if they were our own and provide them with the best path towards meeting those challenges.

Commitment to our professionals

Management Solutions provides its professionals with a clearly defined career plan based on results, which allows them to develop and enhance their abilities.

These results translate into personal achievements, but getting there involves overcoming barriers. Our professionals are, however, not alone in this journey, as they have the backing of the entire organization. For this reason, the values of generosity and pride in belonging develop naturally, as it becomes clear that the team adds more value than the sum of

Management of the pandemic

Given the relevance of the circumstances surrounding the management of the COVID-19 health crisis, which have been maintained for part of 2022, Management Solutions has carried out a series of initiatives aimed at minimizing the impact of the pandemic on society in general, and on its employees and clients in particular, which can be grouped into four sections:

- ▶ Guarantee of robustness and effectiveness of Management Solutions procedures in the continuity of its operations towards its clients, suppliers and professionals, through certification of our Business Continuity Management System by AENOR under the UNE-EN ISO 22301 Citizen Protection and Security standard obtained in July 2020 and renewed in 2021 and 2022, which took account of our successful internal management during the lockdown and restrictions of the first wave of the pandemic in the first half of 2020.
- ▶ Commitment to the dissemination and sharing of recommendations and best practices for our stakeholders, mainly clients, on the management by organizations of the different implications arising from the pandemic, through the dissemination of publicly accessible white papers: "COVID-19: proposals to ensure the continuity of operations", "Measures to mitigate the impact of COVID-19 on the financial sector" and "COVID-19: reactivation plan".
- ▶ Design and implementation of specific solutions for our clients through the various projects in which we have participated since March 2020 to date in all our offices.
- ▶ Establishment of strict medical protocols, exceeding the requirements set by the health authorities of the countries in which we conduct our activity, to protect the health of our professionals, clients and suppliers, and to contribute to the containment of the pandemic.

its parts. At Management Solutions the client is first, followed by the team and the individual.

Commitment to society and the environment

Management Solutions has a commitment to society and the environment in which it conducts its business activities. This commitment takes the form of job creation for young people,

contributing to their comprehensive training and promoting their integration at work.

The Firm also organizes other initiatives which are carried out by the Social Action Committee, such as sponsorship and patronage activities as well as internal environmentally-friendly policies.

Ethical principles in our code of conduct

Principles that govern the conduct of all our professionals



Exercising our profession while staying true to sound principles and values is one of the things that defines who we are. At Management Solutions, we do not only care about what we do, but also how we do it.

Commitment and dedication to service, integrity, humility, solidarity and generosity, critical thinking, meritocracy and focus on results, perseverance in the pursuit of our objectives, an entrepreneurial spirit, passion for a job well done, and the constant search for excellence are principles and values that inspire our code of conduct.

We believe our business culture is essential to achieve a profitable and sustainable business model in the long term. This is why, as soon as they join Management Solutions, all our professionals receive training on the Firm's code of conduct with the aim of ensuring they know and understand it. In addition, training in principles and values accompanies Management Solutions professionals throughout their professional careers.

Integrity and honesty

We commit ourselves to acting with integrity and honesty at all times, consistently applying the highest ethical standards.

Integrity and honesty are the values underlying the trust we share with our clients and others within our firm.

Our performance is based on ethical behavior, achieving the highest levels of quality, excellence in the provision of our services and long-term development of relationships based on trust and mutual respect.

Dedication to excellence

We have an ongoing commitment to our clients, our colleagues and society as a whole to deliver excellence in all aspects of our professional performance.

We give our best effort in client relationship management and the provision of services to clients in order to deliver high quality projects.

We commit to developing and strengthening the abilities of our professionals by providing the best working environment in order to foster potential and retain talent.

Commitment

We take on our clients' challenges as our own while focusing on excellence and results, supported by a strong culture of commitment. This commitment is evident in our management approach, service provided to our clients, and in our ongoing effort to deliver the best consulting services on the market.

We meet our clients' highest demands, going beyond their expectations in an environment of trust and close cooperation between the client and Management Solutions' professionals.

Management Solutions' management takes on the commitment to create opportunities for all professionals and it is their duty and responsibility to transmit the Firm's values and corporate culture.

Professionalism

Each employee stands out for their high level of professionalism. We aim to get the best results by cooperating with other teams and staff members, while taking care of our own training and that of our colleagues. We make an effort to convey an unrivaled image of correctness and professionalism in all situations.

We comply with all legal requirements, taking the professional standards and rules established in each case as our guide, while avoiding any situation which could compromise the reputation of the Firm.

Emphasis on the human factor

Beyond what is required for an acceptable working relationship, we realize that both employees and clients are people, and therefore deserve to be treated as such. This involves both respect for human rights in all of our actions and the desire to contribute to the personal growth of those who are part of the Firm.

We favor a working environment that stimulates personal growth, development and success, supported by an atmosphere of continuous collaboration and teamwork. This is made possible by the generosity of each of its members, with the team's objectives prevailing over individual aims.

Our success is dependent on our professionals. Accordingly, we select and train employees so that they can provide services of the highest quality in all areas of our professional practice.

We evaluate performance through objective and agreed-upon criteria, offering a professional career without limitations in which employees earn their own promotion based on merit.

We commit ourselves to investing time, effort and resources into selecting top professional talent, as well as developing and maintaining their abilities through training plans adapted to each level and position.

Privacy and confidentiality

Management Solutions complies with the data protection regulations in force in all countries in which the Firm operates.

All members of our organization are prohibited from disclosing confidential client information to third parties and are obliged to keep the Firm's reports and internal documentation confidential, treating all information with particular responsibility, control and protection and without using it for personal gain or for that of third parties.

All of the Firm's strategic information, as well as client and employee data accessed in the course of professional activity, is considered confidential.

Management Solutions applies the strictest security standards to all its IT and communications systems to ensure they do not violate confidentiality protocols.

Responsibility to society

Our services and client-oriented focus allow us to deliver projects of considerable added value, which makes it possible for the Firm to positively contribute to society's economic environment. This responsibility takes the form of job creation for young adults, as we contribute to the provision of comprehensive training and promote their entry into the job market. The Firm also promotes initiatives that facilitate employee participation in different volunteering activities (Social Action).

Organization and structure

Management Solutions is a single, global partnership

Management Solutions' business model is a partnership, a group of partners that actively participate in the Firm's development.

The Firm's top managing body is the Partners Committee, in which all partners participate. The Committee continuously monitors business activity and business development.

Management Solutions has a flexible and agile organization that allows it to offer the quality of service level that its clients demand, keeping in mind its mission and vision. The Firm is structured by geographical area, by industry, by service and by client.



Organizational flexibility

Management Solutions is a single, global partnership (its partners own the parent company) with a flexible organization focused on creating value for its teams.



Risk management and control framework

Management Solutions, Making things happen



Management Solutions has a robust control framework

Management Solutions has a risk management and control framework whose purpose is to provide reasonable assurance that its objectives will be achieved, thereby providing value and security to its different stakeholders. This control framework is articulated through internal regulations that are contained in policies, procedures and manuals.

The Firm's policies are mandatory and global in nature (applicable to all its offices). Some of the Firm's key risk control and management policies are: the Code of Conduct (for employees and suppliers), the Compliance Policy, the Confidentiality Policy, the Physical and Logical Security Policies, the Personal Data Processing Policy, the Human Resources Policy, the Occupational Risk Prevention Policy, the Anti-Discrimination Policy, the Anti-Bribery and Anti-Corruption Policies, the Quality Policy, the Conflict of Interest Policy, the Communication Policy, the Business Continuity Policy, the Environmental Sustainability Policy, etc.

The Firm has three Risk Management and Control lines of defense: i) the first are employees themselves as they perform their duties in accordance with the policies they undertake to observe; ii) the second is our internal control function (which has among its responsibilities to obtain external compliance certifications that show we implement our control framework), iii) the third is our audit function (both internal and external).

Ethical and responsible conduct of our professionals

Management Solutions is firmly committed to acting ethically and responsibly in the way it operates, which translates into a requirement that its professionals not only act in strict compliance with the law, but also refrain from performing any action or giving any advice that could be considered questionable from an ethical perspective.

As such, all Management Solutions professionals must ensure that their behavior and conduct do not give rise to bribery or corruption.

Also, Management Solutions' anti-corruption and bribery policy forbids donations to individual political parties, political campaigns and/or individual politicians.

In addition, to fairly address issues and concerns related to ethics and integrity, the Firm makes available to clients, candidates, professionals, suppliers and any other party with whom we maintain a business relationship, a channel for reporting conduct that may be considered irregular, unethical, illegal or inappropriate, in relation to the performance of Management Solutions' activities. Any identified breach of both internal policies and current regulations in the countries in which the Firm operates is reported through the ethical

Risk management and control framework

channel³ to the Global QA (who will independently and objectively assess the complaint and ensure there is no retaliation towards anyone for raising a concern in good faith).

Internal control and compliance

Management Solutions is firmly committed to compliance not only with the legislation and regulations in force in each country in which it operates, but also with its own internal regulations.

Compliance at Management Solutions binds all personnel. Consequently, employees, managers and board members must act in a lawful, ethical and professional manner in the performance of their duties, and there is a channel available for clients, candidates, employees, suppliers and any other party with whom we maintain a business relationship to

report any conduct that may be considered contrary to the prescribed conduct.

Likewise, although our Internal Control and Compliance function touches on all regulations regardless of their subject matter, the main focus falls on matters pertaining to Fiscal/Tax, Data Protection, Money Laundering Prevention, Criminal Risk, Occupational Risk Prevention, Social Security, Commercial/Corporate and Administrative.

Internal audit

The audit function aims to ensure compliance with both our Internal Control Framework (policies and procedures) and the different regulations by which Management Solutions is bound. For this, a number of internal audits are carried out to review specific processes of particular relevance each year, and

there is oversight of all planned external audits (both mandatory and those voluntarily requested by the Firm) to ensure they are duly carried out. In addition to the annual audit on the financial statements (consolidated and individual for the parent company and main subsidiaries), the Firm periodically undergoes the following audits:

- ▶ Computer Security Audit – aims to assess the security of the Firm’s information systems, against good practice and recommendations included in the “ISO/IEC 27002: 2013 Code of good practice for data security management”. More specifically, it analyzes the overall result and maturity level of Management Solutions’ Corporate Information Systems Security Assessment (ESSI), and the Technical Audits performed by the external auditor.
- ▶ Personal Data Protection Audit (GDPR) - aims to review the extent to which the Firm complies with the EU General Data Protection Regulation (GDPR).
- ▶ Occupational Risk Prevention Audit - an audit of the Firm’s occupational risk prevention system is carried out in accordance with Chapter V of the Spanish RD 39/97 Prevention Services Regulation.
- ▶ Energy Efficiency Audit - an in-depth analysis of the level of energy efficiency of our Madrid and Bilbao facilities, examining the energy-consuming equipment, the thermal enclosure and the energy usage habits.
- ▶ AENOR ISO 9001 Quality Management System Audit - External audit that certifies the Firm’s Quality Management System (the Firm’s control framework is common to all its different geographies).
- ▶ AENOR UNE 19601 Criminal Compliance Management System Audit - External audit that certifies the Firm’s Criminal Risk Management System in accordance with the Spanish criminal code.



³<https://compliance.managementsolutions.com/>

- ▶ AENOR ISO 27001 Information Security Management System Audit - External audit that certifies the Firm's Information Security Management System (the Firm's control framework is the same for all of its different geographies).
- ▶ AENOR ISO 22301 Business Continuity Management System Audit - External audit that certifies the Firm's Business Continuity Management System.
- ▶ Carbon Footprint Calculation Audit, according to UNE-EN ISO 14064:2018 - AENOR- External audit that certifies the footprint calculation performed by the Firm.

Control framework

As a result of all of the above, and on a recurring basis, the Firm carries out a series of actions that reinforce its control environment and are in addition to its commitment to quality, regulatory compliance, IT security and service continuity (for which we have been certified under the corresponding external standards ISO9001, ISO14064, UNE19601, ISO22301 and ISO27001). The following are some of the main actions carried out in the area of risk control and management:

Criminal Compliance Management System

Management Solutions' Criminal Compliance Management System implements zero tolerance to all types of criminal acts. In particular, in light of their activity, those affecting corruption, money laundering, confidentiality and personal data protection. As a result, the Spanish Association for Standardization and Certification (AENOR) has recognized that our Criminal Compliance Management System meets the UNE 19601 standard for business consulting activities and related technologies.

The UNE 19601 standard lays down best practices to prevent crime, reduce risk and promote a corporate culture that is ethical and compliant with the Law. In particular, this standard focuses on the analysis of policies and procedures set for:

- ▶ Preventing the commission of crimes that may entail criminal liability for the Company.
- ▶ Disseminating the culture of prevention and compliance in the organization.
- ▶ Establishing adequate surveillance and control measures to prevent crimes and to significantly reduce the risk of committing them.

- ▶ Improving management, helping to reduce criminal risk and providing greater security and trust assurance to government bodies, shareholders and investors, among other stakeholder groups.

Although the scope of the UNE 19601 is limited to the Parent company, the policies and procedures that comply with it in the Firm are global, which once again shows our firm commitment to strict compliance with the applicable legislation and its extension to other countries in which we provide services.



Risk management and control framework

Corruption and bribery prevention

Working together with Management Solutions' partners, the Firm's Compliance and Internal Audit function implements measures to prevent corruption and bribery:

- ▶ **Employee training:** training provided to all Management Solutions professionals includes the content of our Anti-Corruption and Anti-Bribery Policy at the appropriate level of detail.
- ▶ **Performance incentives:** the Firm's remuneration system makes sure that professionals are not encouraged to carry out practices that could be considered bribery and/ or corruption.
- ▶ **Suspicious activity:** the Firm has established procedures that allow its employees and/or third parties to report

suspicious activities. These procedures are clearly communicated and are available to all employees and stakeholders.

Money laundering prevention

Management Solutions is committed to all national and international rules and regulations in force in the fight against money laundering (and terrorist financing).

In the pursuit of this commitment, the Firm has established internal procedures that mitigate the risk of money laundering. Both our Client and Business Supplier Registration Procedure and our Supplier Management Procedure establish the requirements that our clients and suppliers must satisfy before we establish business relationships with them (e.g. compliance with the Know Your Customer regulations).

Control of the firm's supply chain

To be able to increase the quality of our services, and improve the effectiveness and competitiveness of our organization, at Management Solutions we require our suppliers to carry out their activity under principles that are similar to ours, as well as to respect the law and regulations in force in the countries where they operate.

Management Solutions has a supplier registration policy in place that requires a prior analysis of suppliers, especially of those that provide relevant services. This analysis considers data on the company as well as its corporate structure and reputational aspects. The Quality and Internal Audit area analyzes the supplier questionnaire and issues a final assessment before the organization can be registered as an authorized supplier.

Management Solutions also has a Supplier Code of Conduct through which the Firm seeks to extend its firm commitment to business ethics to include its suppliers, business partners and third parties in general.

Slavery and human trafficking statement

Our policies reflect our commitment to human rights and to the highest standards of integrity, making slavery incompatible. Although the risk assessment carried out by MS found that the risk of slavery within our business activity is low, this risk is mitigated through our internal policies (Code of Conduct and Supplier Code of Conduct, Compliance Policy, Criminal Risk Management Procedure and Human Resources Policies), and through strict control of our suppliers (all our contracts with third parties are governed by specific and globally aligned Business Terms and Conditions that



specifically mention our “Slavery and human trafficking statement” and the obligation not to commit any related crime). The detail of all our measures in this regard are contained in the “Slavery and human trafficking statement” published on the Management Solutions website.

Control over contributions to foundations and non-profit organizations

Management Solutions is proud of its contribution to society based on a number of social activities that include donations and support to charities as well as sponsorships.

The Firm has mechanisms in place to ensure that such activities are not designed to create any competitive business advantage. These mechanisms include an analysis of the specific charities to ensure that their mission and objectives are aligned with those of Management Solutions.

Once this analysis has been conducted, our Social Action Committee (which is chaired by the Firm’s Head of Corporate Departments and has the Marketing and Human Resources managers as members) approves the activity, which is then endorsed by the Partners Committee if appropriate.

Management Solutions has signed several collaboration agreements with different foundations and organizations that promote solidarity, entrepreneurship or social integration causes. These causes are described in more detail in the “Commitment to the environment” chapter.

Cyber-environment control

In a context of increasingly significant cybersecurity risks, arising mainly from technological development (or the digitalization of companies), as well as from company integration processes in different industries and the professionalization of attackers, Management Solutions has an Information Security Management System (ISMS) recognized with the ISO 27001 certification, issued by AENOR, an international standard that lays down the necessary requirements to set up, implement, maintain and improve an ISMS.

Management Solutions’ ISMS, supplemented by the Firm’s Security Policy, aims to guarantee information security, ensuring the proper operation of the Firm’s information systems through efficient and secure management of the computer and communications systems that compose it. They also establish guidelines for controlling system access, security of communications, and system use by personnel.

The ISO 27001 cybersecurity certification issued to us by AENOR in 2019 following an audit on the organization, processes, methodologies and controls in place at the Firm, shows Management Solutions’ commitment and competence in the processing of confidential information.

Business Continuity Management System

In order to strengthen the Firm’s corporate Control Framework and respond to a growing need by clients and regulatory and supervisory entities, Management Solutions has a Business Continuity Plan in place that ensures the continuity of the Firm’s critical activities in the event of a serious incident (both internal and external activities for the provision of services).

In 2020, within a context marked by the pandemic, Management Solutions’ Business Continuity Management System received certification in UNE-EN ISO 22301:2020 Citizen Protection and Security from AENOR, proving that the Firm meets the best standards in business continuity procedures in any event that may interrupt its activity, with special mention to the Firm’s continuity management effort during the COVID-19 health crisis.



Our brand

Our brand conveys our culture and values

The purpose of the Management Solutions brand is to convey the Firm's culture and values to all stakeholders while strengthening the sense of belonging among Management Solutions professionals in all countries where the Firm operates.

Our name, logo, colors and lettering represent the Firm's identity, convey our values and differentiate us from our competitors. It is therefore essential to protect them, to use them appropriately and to ensure we instill them with our principles, including most notably reliability, trust, leadership and teamwork.

Our logo was reinforced by the inclusion of our motto: Making things happen, which summarizes the Firm's mission.

Consequently, all the places where our brand is displayed automatically become a vehicle through which our values are transmitted, whether these are sponsored initiatives,

publications, fairs, events, presentations, social network channels, business proposals or deliverables.

Also, brand uniformity is particularly important for an international firm such as Management Solutions. Our brand plays an integrating role, since it represents those values that are shared by more than 2,700 Management Solutions professionals around the world who, in turn, project it on a daily basis in the relationship they establish with their clients and stakeholders.

Management Solutions website and Social Networks

Our corporate website (www.managementsolutions.com) constitutes our main vehicle for reaching out to society, and is therefore one of the fundamental pillars supporting our external communications.

20 years of making things happen

To commemorate Management Solutions' 20th anniversary, our "Management Solutions, 20 years making things happen" logo was introduced in 2022 and will coexist with the corporate logo until the end of 2023.



In addition to the three languages in which our website was already available (Spanish, English and Portuguese), versions in other languages (German, French, Italian, Polish, Norwegian and Chinese) were published in 2022 to facilitate our relationship with clients, professionals, candidates and society as a whole in all the geographies in which we operate.

Our site meets the accessibility guidelines set by the World Wide Web Consortium (W3C), and includes general information about Management Solutions, the industries in which we operate and services lines offered, a section on careers targeted at potential candidates, a section on our specialist publications (including macroeconomic outlook reports, relevant industry regulatory developments and technical notes on regulations) and an events section featuring the Firm's news in connection with the university, business and cultural worlds, as well as news on our

community action campaigns and sports competitions. The new website also contains microsites on highlighted aspects, such as CSR, white papers or the Firm's proprietary solutions.

In addition, the Firm's communication strategy has been reinforced in recent years by the creation of two corporate channels in Youtube (in English and Spanish), and the active use of social network profiles (LinkedIn, Facebook, Twitter and Instagram), created to share the Firm's specialist content (white papers, reports, regulatory alerts, technical notes, etc.) and events with its stakeholders.

In 2022, visits to our website increased by 10%; hundreds of thousands of visits from more than 200 countries.

Corporate image

Our corporate culture is carried through a particular image, covering all areas:

- ▶ The image our professionals convey to the Client.
- ▶ The style of our presentations, proposals, deliverables and any other documents, such as publications, advertisements, campaigns, etc. in any format.
- ▶ How our image is present in society: universities and job fairs as well as foundations, sponsorships and corporate events.
- ▶ How our offices are designed (to facilitate collaborative work).



"Our brand is a true reflection of our commitment to a mission: "making things happen"

We are proud to see how our clients identify Management Solutions with a very clear way of acting. This is because our ways are based on a strong corporate culture that unites us despite our local differences.

A culture that was born twenty years ago from our spirit of self-improvement, from our desire to move forward, from our hunger. A culture that pushes us to step out of our comfort zone and tread on unknown terrain until we master it, creating new dynamics or improving and perfecting the existing ones, to continue growing.

We have deep-rooted principles and values, based on commitment, dedication to service, integrity, unity and teamwork; with one goal above all others: to exceed our clients' expectations, thus becoming their trusted partners.

We are an entrepreneurial team and the more of us there are and the better prepared we are, the more we will be able to make things happen.

Lander Marchal
Partner at Management Solutions

Geography

An international outlook remains one of the Firm's strategic priorities

Management Solutions' strong international focus since inception has made its global approach one of its hallmarks. Currently, our presence is concentrated in four major geographical areas: Europe, the Americas, Asia and Africa, with 39 offices in 37 cities, from where we serve more than 50 countries.

Covering the needs of our clients in all countries in which they are present has made our Firm a leader in the provision of business consulting services in regulated industries. This leadership has been achieved through the committed work of our professionals on a day-to-day basis, always searching to identify new opportunities.

Our geographical positioning responds to the "one team" and "multi-location" principles. By thinking globally and acting locally we have been able to reinforce the importance of our offices within their markets while, above all, maintaining a global view of our business.

During 2022 we expanded our presence once again, not only in the countries that have historically been the focus of our growth, and where we already have consolidated offices, but also by extending our scope of action beyond their borders, which has led to the opening of five new offices: Bologna (Italy), Istanbul (Turkey), Johannesburg (South Africa), Toronto (Canada) and Monterrey (Mexico).

In North America we have once again obtained excellent results, with more operations both in Canada – with the opening of our new Toronto office – and in the United States thanks to the consolidation of our activities in New York, Massachusetts, Alabama and Texas, and to the excellent performance of our operations in Pennsylvania with the support of our Pittsburgh office (from where we also support activity in the neighboring states of Ohio, Michigan and Indiana). In addition, we have expanded our business in other states, with new projects in Virginia and Florida.

Meanwhile, in Latin America, all Management Solutions offices have achieved their objectives, with double-digit aggregate growth. All of this has contributed to strengthening our leadership position in business consulting in regulated industries in the countries where we operate in the region.

Mexico, which has been reinforced with the opening of a new office in the city of Monterrey, and Brazil have once again been the main pillars of the Firm's growth in the region, closely followed by our offices in Colombia (Bogota and Medellin), Peru, Chile, Argentina and Ecuador, with the latter having increased its size fivefold for the second consecutive year.

As for Central America, our activity continues to intensify year after year in terms of both the number of clients and the number of projects.

In Europe, strong growth rates have also been achieved in the continent's major economies.

In Spain, the Firm continues to strengthen its leadership position, with double-digit growth (10%) through its five offices (Madrid – Picasso and Bilma – as well as Barcelona, Bilbao and La Coruña). Germany (with our Frankfurt and Düsseldorf offices) continues to successfully develop its role as the Firm's regulatory hub, strengthening its relationship with the European banking supervisor. The United Kingdom has strengthened its position, increasing its penetration in the financial, insurance, energy and telecommunications markets while strengthening its relationship with the British banking supervisor. Portugal has also strengthened its leading position in business consulting for regulated industries.

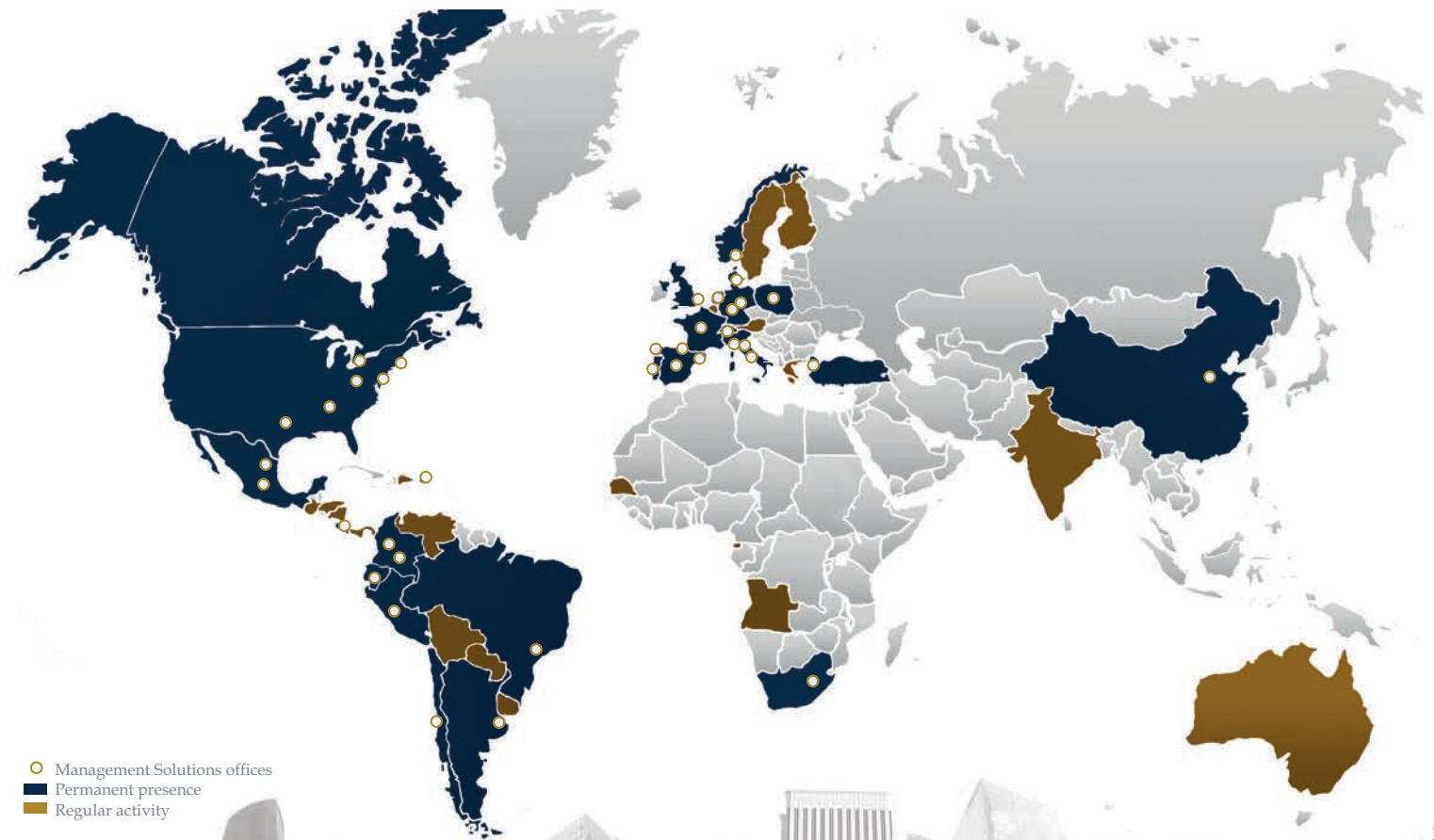
The rest of our European offices have achieved excellent results, with growth of over 50% in France, Poland, the Netherlands and Italy (where the Firm now has three offices following the opening of a new office in Bologna), in addition to an excellent performance in the Nordic countries, where our Norway and Denmark offices continue to consolidate their position in the local market.

Operations in Asia have developed steadily, leveraging both the recurring activity of our China office and a boost to operations in Turkey, which has led to the opening of a new office in Istanbul.

In Africa, there has been a significant increase in activity in countries such as Senegal, Equatorial Guinea, Angola and South Africa. This has led to the opening of a new office in Johannesburg, which will enhance access to collaboration opportunities with the main South African banks and other global financial entities present in the region.

Finally, the Firm's activity is also consolidating in Oceania, with an incipient activity in Australia.

Permanent Management Solutions offices



- Management Solutions offices
- Permanent presence
- Regular activity

Europe

- Madrid (Torre Picasso)
Pza. Pablo Ruiz Picasso, 1
28020 - Madrid
- Madrid (Ed. Bilma)
María Tubau, 9
28050 - Madrid
- Barcelona
Avda. Diagonal, 654
08034 - Barcelona
- Bilbao
Pza. Euskadi, 5
48009 - Bilbao
- La Coruña
Avda. de Linares Rivas, 30
15005 - La Coruña
- London
6 Bevis Marks
EC3A 7BA - London
- Frankfurt
Bockenheimer Landstraße, 51-53
60325 - Frankfurt am Main
- Düsseldorf
Breitestraße 3
40213 - Düsseldorf
- Paris
14 Avenue D'Eylau
75116 - Paris
- Amsterdam
Strawinskylaan 3051
1077 ZX - Amsterdam
- Copenhagen
Cl. Kongevej 1
1610 København
- Oslo
Edvard Storms gate 2
0166 - Oslo
- Warsaw
Emilii Plater, 53
00-113 - Warszawa
- Zürich
Bellevuestraße, 201
8034 - Zürich
- Milan
Via Giuseppe Mengoni, 4
20121 - Milano
- Bologna
Via del Monte 1
40126 - Bologna
- Rome
Via Vincenzo Bellini, 22
00198 - Roma
- Lisbon
Avenida da Liberdade, 245
1250-143 - Lisboa

America

- New York*
1120 Avenue of the Americas
NY 10036 - New York
- Boston
21 Custom House Street
MA 02110 - Boston
- Pittsburgh
301 Grant Street - One Oxford Center
PA 15219 - Pittsburgh
- Birmingham**
420 20th Street North
AL 35203 - Birmingham
- Houston
1980 Post Oak Blvd
TX 77056 - Houston
- Toronto
401 de Bay Street
M5H 2Y4 - Toronto
- San Juan de Puerto Rico
105 Ponce de Leon Avenue
00917 - San Juan
- México City (Santa Fe)
Paseo de la Reforma, 1015
01376 - Ciudad de México
- México City (Anzures)
Mariano Escobedo, 745
11590 - Ciudad de México
- Monterrey
Frida Kahlo 303
66260 - Monterrey
- San José de Costa Rica
Centro Empresarial Via Lindora
Radial Santa Ana, San José
- Medellin
Carrera 43 A, 1-50
050021 - Medellín
- Bogotá
Carrera 7, 71-21
110231 - Bogotá
- Quito
Avenida Rio Amazonas 4545
170135 - Quito
- São Paulo
Rua Funchal, 418
04551-060 - São Paulo
- Lima
Avda. Coronel Andrés Reyes, 437
San Isidro 27 - Lima
- Santiago de Chile
Enrique Foster Norte, 21
755-0163 - Santiago
- Buenos Aires
Avda. Alicia Moreau de Justo, 140
C1107AAD - Buenos Aires

Asia

- Beijing
1 Jian Guo Men Wai Avenue
100004 - Beijing
- Istanbul
Mecliyeköy Yolu 12
34387 - Istanbul

Africa

- Johannesburg
191 Jan Smuts Avenue
2193 - Johannesburg

* From which New Jersey is managed
** From which Atlanta is managed



Industries

We strive to develop an in-depth understanding of the industries in which our clients operate



Thanks to our industry focus, at Management Solutions we are able to understand the specific needs of our clients and provide solutions to their unique problems.

Even more than the particularities of each company, the industry environment in which they do business shapes their key action strategies. Our professionals work in multidisciplinary teams that have a deep knowledge of the industry in which their clients operate. Only then is it possible to make a proper assessment and to implement methodology that is suitable for each market.

Management Solutions' practices are structured around three main industry areas (Financial Institutions, Energy and Telecommunications), with professionals dedicated exclusively to the industries they cover. The Firm also dedicates resources to other industries, specifically focusing on the market leaders in each industry.

Financial Institutions

The financial sector is immersed in a profound transformation driven by a changing reality in which dynamics of a structural nature converge. Some of these dynamics include: i) those arising from digital transformation, ii) those caused by the energy transition in response to the challenges of climate change and iii) the effects of the West's progressive loss of leadership. This is in addition to other more short-term issues such as: (i) the health and economic consequences of a pandemic which, although subsiding, we are still suffering from and which has led to the disruption of multiple supply chains, among other impacts (ii) the tragic war in Ukraine which, in addition to being one of the greatest humanitarian catastrophes this century, has exacerbated the effects of a fragile economic situation by triggering the price of some raw materials, or (iii) the effects of a macro-economic picture which we could entitle: the dangerous path towards stagflation. This overall context, among other things, is putting pressure on credit costs.

With regard to regulation and supervision, the requirements are more numerous, more demanding and affect more areas (capital, provisions, balance sheet structure, liquidity, leverage, conduct, etc.), in exchange for greater security and solvency of the system as a whole, which structurally reduces the profitability of financial institutions and means they face very high direct costs to adapt to these requirements. But the expectation is for some stabilization in the medium term, as the process of regulatory and supervisory transformation draws to a close.

In relation to digital transformation, there is an unprecedented technological revolution with a profound impact on the business model of organizations. This transformation can be broken down even further into three constituent components: an exponential increase in data volume as well as in storage, processing and modeling capabilities, with lower associated costs; a change in customer behavior towards a more digital and informed profile; and the emergence of new competitors heavily leveraged in technology.

Finally, we should emphasize the active role that the banking sector is taking on in the area of sustainability (ESG), becoming a key player in the process towards changing the economy's production systems (greener and more socially responsible).

Financial institutions are responding to these challenges by transforming themselves in at least four areas: business models, transformation and efficiency, finance, and risk management.

Insurance

The insurance industry is also immersed in an environment of profound changes, which requires a strong capacity to adapt. The main challenges have to do with the aging population and increased longevity, digital transformation (increasingly supported by the cloud), the intensive use of data, improved efficiency in operations, the emergence of new business models and ecosystems, an expanded control environment and

regulatory requirements, and also here, the need to adapt to the principles of sustainability (ESG).

In recent years, and also as result of COVID-19, customer behavior has changed. This has meant that distribution networks, insurers and other stakeholders such as assistance entities, have had to adapt their processes to a "hybrid" or omnichannel context in addition to incorporating resilience and business continuity plans.

Immediacy, simplicity and accessibility to services are especially valued, as well as an increasingly personalized attention and offer in the selection of new coverages. This forces insurance companies to redouble their efforts to efficiently meet the new needs of their customers and adapt their value propositions in a more innovative and segmented way, with special emphasis on the need to incorporate new technologies and adapt the digital interaction map.

Furthermore, the increased volatility and uncertainty in the markets as a result of the pandemic and geopolitical effects described above, together with regulatory changes such as the Data Protection Regulation (GDPR), the Insurance Distribution Directive (IDD), the new IFRS 17 regulations and the amendments to Solvency II, require insurance companies to become even more involved in the optimization of capital and provisions, as well as in the treatment of their clients' data and in the control of their internal processes. For their part, regulators and supervisors are focusing on the review of institutions' customer policies, as well as on their governance and organizational structures. In addition, the new sustainability regulations, as well as social and market pressure, make these regulations one of the industry's main priorities for the coming year.



Industries

Energy

Progressive deregulation in the industry has revealed that there is little perceived product/brand differentiation in traditional utilities (water, electricity, gas, etc.). Customers are accustomed to contracting utilities from government-designated suppliers and do not associate quality with the supplying brand, as is almost always the case in other industries. This has coincided with the emergence and increasingly widespread use of new technologies, digital transformation, the value of data and the new, more agile ways of working, as well as with a changing environment due to new regulations, a modified global energy map and a complex geopolitical situation that affects energy prices and consumption.

These circumstances pose many management challenges related not only to the effort of “defending” the current positioning and to diversification, but also with measuring, supporting and effectively managing business (optimization of energy trading and financial resources, development of renewable generation and storage, etc.) while properly monitoring and controlling the various risks (including those arising from climate change or supply chain disruptions) and opportunities associated with these activities, as well as to ensure best practices in the fulfillment of business obligations, all aligned with international sustainability standards.

Additionally, corporations are facing the challenge of digital transformation (intelligent use of data as a lever for

generating value, sensorization, advanced Analytics, etc.) which, together with the global macroeconomic situation and society’s growing sensitivity towards climate change, requires focusing on improving efficiency, reputation management and the ability to create sustainable value for customers and shareholders.

Telecommunications

The telecommunications sector is at the center of society’s digital transformation, which increasingly demands services that offer more mobility, immediacy and interaction, both in the personal and the professional sphere. These changes are encouraging the emergence of new business models, players and services, adding additional complexity to an already very competitive market.

Traditional operators face a new investment cycle linked to the deployment of new generation networks (5G) to meet the exponential growth of different demands. At the same time, they are seeing how margins in their traditional business (voice and data) are captured by new players, and the new income generated by the “new economy” is going to new entrants (those called “over the top”). This digital transformation is also one of the key drivers of sustainability in companies.

To adapt to this uncertainty, operators are launching strategies that are transforming the industry, from the point of view of infrastructures (such as network sharing, virtualization or the creation of Towercos), as well as products (through the creation of new services, either in-house or through strategic alliances with other players), operations (through an unprecedented digital transformation) and customer vision (enhancing communication channels with customers). These initiatives require knowledge of processes, analytical tools and new ways of working, and will require concentration and simplification at all levels (regulation, organization, business, technology, sustainability, etc.) in order to achieve the efficiency, agility and flexibility needed to adapt to current changes and future challenges.



Distribution

The current distribution industry environment is marked by changing business models that require the review of some of the key areas of management. This sector is evolving its value proposition towards a more customer-centric approach by better managing the data available and delivering value on this data through advanced Analytics. In the quest for operational efficiency, companies are undergoing a continuous process of improvement and transformation of their organizational, operational and technological structures that will lead to increased productivity and better use of resources.

Achieving sector awareness of the need to develop sustainable business models across the ESG spectrum is proving to be a challenge in the transformation process. Moving towards emission reduction commitments (across all scopes of emissions), circular economy-based development, the search for energy efficiency or quantifying the social impact of business models are all relevant concerns on the agenda of senior management.

In addition, changes in consumer habits and customer behavior, who demand better service (based on greater speed, availability and comfort) and the way in which customers interact with new channels as a result of new technologies with the prevalence of mobile devices continue to shape the industry. This makes it necessary to have business and logistic models capable of making the most of the physical distribution model combined with current e-commerce opportunities ("Phygital" business models). All of this is part of a continuous search for capturing efficiencies throughout the shopping journey, which will improve already tight margins (traceability of the logistics chain – loss reduction, digitalization of after-sales management, etc.).

Also, with the sharp rise in interest rates and policies aimed at restricting liquidity, financial management of the business is of particular importance to ensure cash needs are covered and working capital is optimized (cash flow plans, reduction of the cash conversion cycle, etc.).

Finally, the current context of marked uncertainty means companies need to reinforce the mechanisms that ensure business continuity by anticipating new events to be governed, and to respond by managing aspects related to organization and human resources, technology, facilities, suppliers and communication processes, with each of these elements being critical in the current context of high competition in the industry.

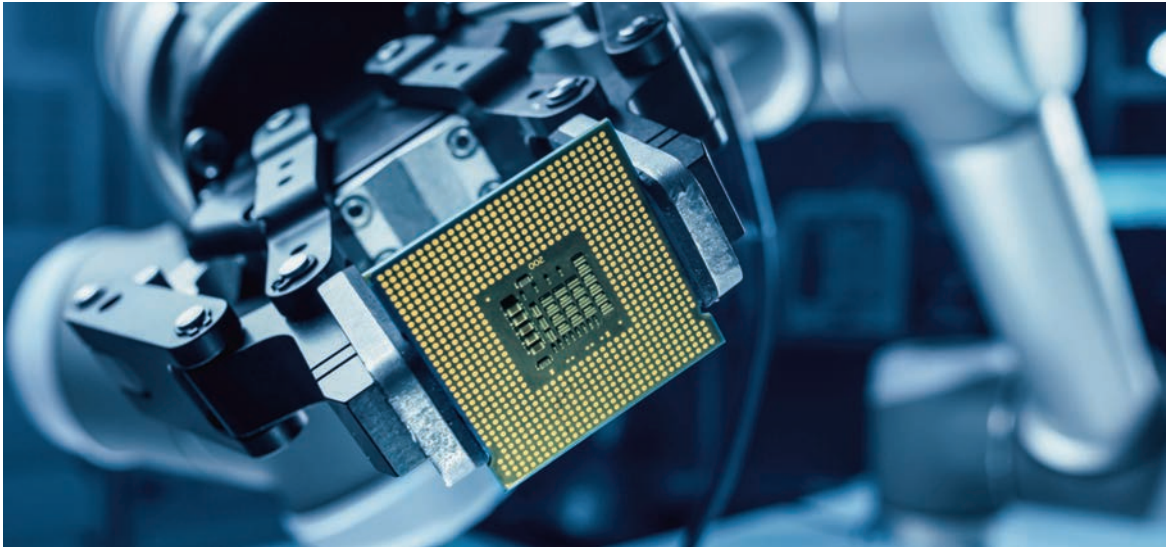
Tecnology

The technology industry is currently at the epicenter of the transformation of other industries, being central to the fourth industrial revolution, the source of major changes in the economic and social sphere. The exponential growth of technological capabilities and their lower cost through pay-per-use plans, increased connectivity and services, universal access to information and the development of Artificial Intelligence, among other factors, have made technology the engine of profound changes.

This is leading to the emergence of new business models that make better use of installed capacity, are more efficient and foster open innovation.



Industries



The rapid evolution of technology is speeding up the digital transformation process, giving rise to new concepts such as “hyper-automation” (automation tools combined with Machine Learning), “multi-experience” (changed user experience based on augmented and mixed virtual reality), “data democratization” (expert system development and knowledge with professional support), “augmented human beings” (with devices that improve cognitive skills), the “ethical approach” to AI, “distributed cloud computing” (moving from a centralized cloud model to a geographically distributed one), “edge computing” (supporting data processing and content delivery near the data sources), “autonomous and collaborative objects” (based on intensive use of AI or the consolidation of Blockchain as a platform for transaction optimization and asset tracking).

It is essential for companies in the technology sector to be able to adapt their organizations by directing talent management

towards innovation and addressing the risks of the new context, such as cybersecurity, or the new “socio-technological” paradigms such as Data Mesh, generating value through digital transformation.

Other sectors

Manufacturing

After a few years of efficient growth, the industry is once again threatened by the earlier discussed macro context. European industry is feeling the impact of the trade wars between the US and China and other global turbulences that are destabilizing the economic and political landscape.

The automobile sector is the one most affected, with indices reflecting a drop in production and exports. The steel and chemical sectors seem to be withstanding this impact better.

As a consequence of this global slowdown and value chain delocalization, companies require a constant process of continuous improvement and transformation to minimize the impact of external threats and internal weaknesses.

In this context, digital transformation, understood in its various meanings of data value extraction, automation and robotization, intelligent management and sound, new ways of working and new business models, has a key role within the industry in terms of increased competitiveness and fewer costs from inefficiencies.

Pharmaceutical industry

The pharmaceutical industry has become a significant engine for growth in major economies that have developed their own business fabric, being, in some cases, the industry with the greatest level of investment in R&D and one that contributes significantly to the creation of employment (both direct and indirect). This has been amplified by the pandemic, with the industry demonstrating unprecedented responsiveness.

The industry is currently facing major challenges such as ensuring regulatory compliance in a context of intense regulation, competition in the global market but with the need to adapt to local specificities, the incorporation of sustainability as a key element in processes involving the research, production, storage and distribution of medicines, the use of new technologies (Big Data, Artificial Intelligence, etc.), the adaptation to new organizational and working models to increase profitability and efficiency levels, both operational and commercial, and implement comprehensive and appropriate risk management (e.g., considering risks from the point of view of operational and commercial efficiency), the adaptation to new organizational and working models to increase profitability and efficiency levels, both operational and commercial, and implement comprehensive



There are also government initiatives to encourage digitalization and the promotion of open data from public and private operators, aimed at increasing competitiveness and efficiency, as well as opening up new business opportunities for emerging companies.

Finally, due to this environment of uncertainty and investment requirements, the focus on efficiency in all its aspects is a key factor, which is materialized in aspects such as process optimization, efficient management of human resources or cost reduction policies.

Tourism

The tourism industry has become a key sector in the growth of developed countries. Although it has been one of the sectors most affected by the pandemic, the year 2022 is consolidating as the year of tourism recovery and, although the forecasts are positive, new factors are emerging that threaten this recovery, such as the war in Ukraine and high inflation.

In any case, this is a sector that stands out for its high competitiveness, in which destinations and operators compete to be the most attractive to customers in a changing environment marked by new competitors, changing customer needs or the emergence of new business models in the market (such as tourist rental housing).

To respond to this environment, and once the pandemic has been overcome, the sector must be able to put the customer at the center of its strategic thinking with the aim of providing a more personalized offer and increasing its efficiency ratios in all areas (operational, management, etc.), leveraging digitalization, sustainability, talent retention and the use of new technologies.

and adequate risk management (e.g., considering risks from a reputational point of view), in addition to establishing robust plans to ensure the continuity of operations.

Logistics and transportation

The logistics and transport sector is immersed in a transformation process that focuses on sustainability, as well as on evolving its processes and systems towards digitalization, seeking, among other objectives, resilience in an environment in which uncertainty is becoming a constant.

The development of master plans (including optimization of routes, packaging, use of alternative fuels, etc.), carbon footprint measurement and climate risk measurement are therefore the order of the day.

On the other hand, the rise of e-commerce continues to be the growth driver in the logistics sector, where the use of new technologies is also completely disruptive. Trends such as robotic warehouses, distribution flexibility to meet customer needs, the use of Artificial Intelligence to optimize routes and, at a less mature stage, autonomous transport, will mark an unprecedented business transformation in this sector.

Companies in the industry are therefore looking to digitalization for new tools and levers to meet existing challenges (looking into supply chain processes using process mining technologies, applying specialized data mining algorithms to identify sources of delay or error, etc.).

Industries

Professional services

The professional services sector continues to face the challenges brought about by globalization, technological advances and related regulations, as well as strong price competition.

To meet these challenges, companies must continue to support the research and development of innovative solutions, evolving their differentiation and leadership capabilities through knowledge, improving the customer experience, transforming their organizations into more flexible and agile structures, and having adequate governance and control models that minimize professional risk.

Education industry

The education sector is facing a major transformation in order to adapt to social changes and changes in the productive sectors, with a great impact on its educational offerings, processes and university life.

Demand for university courses continues to be strong in traditional sectors (education, healthcare, etc.) but the need for specialized profiles in the quantitative field and new technologies (information management and modeling, digitization, robotization, Big Data, cybersecurity, etc.) has for a long time now been very intense, making it necessary to review both the educational model and its governance.

Digital transformation opens up new opportunities to reorient processes to place a greater focus on the student (use of technologies for more collaborative and personalized learning), improve administrative processes, enhance agility

and efficiency, and develop advanced information systems that strengthen analytical capabilities and data governance, facilitating decision making.

Finally, the drive for sustainability by universities adds new challenges to the management of university life, calling for changes in the research, outreach and teaching model and for more digital campuses oriented towards a more digital student, with additional services linked to new technologies and the use of data, and greener campuses (adapted to new social demands related to environmental impact and decarbonization objectives).

Construction and infrastructures

The construction sector, which includes construction companies (civil works and building works), infrastructure concessionaires, engineering services, construction materials (e.g. cement companies) and real estate companies, continues to show a slight growth trend, mainly due to the increase in public tenders and the good performance of the real estate market, making it one of the industries that most influenced the economic recovery in 2021 and one of the first economic activities to exceed the employment levels prior to the crisis caused by COVID-19.

The sector is making great efforts in developing and incorporating digital transformation into its operations. In addition, changes in risk controls and contracting models, investments related to ESG criteria, and increased public-private collaboration will enable companies to meet the growing demand for infrastructure while achieving long-term sustainable profitability.

Government

The current market context is imposing high budgetary optimization efforts on public actions. This necessarily requires an improvement in the productivity and efficiency of all government agencies, which focus a large part of their actions on maintaining or improving the quality of service, optimizing the management of their structural costs.



To mitigate the effects of the COVID-19 pandemic on the economy and, at the same time, drive a transformation of production systems towards a more sustainable and digitalized economy, major transformation plans have been developed, such as NextGenerationEU in the case of the European Union. Similarly, very significant public investment programs are being launched in response to the war in Ukraine, climate change and the energy crisis.

In addition, government agencies are addressing programs to incorporate new technologies into the functioning of the public sector. These programs, usually referred to as e-government, seek to increase efficiency, transparency and citizen participation through greater use of information and communication technologies. This is complemented by a growing interest in the modeling of massive amounts of data as a tool to contribute to these objectives and in the risks that the use of artificial intelligence models entails, which in turn is giving rise to legislative proposals for the control of these

models, such as the Artificial Intelligence Act in the European Union or the Artificial Intelligence Bill of Rights in the United States.

On the other hand, the incorporation of technology into administrative, regulatory and supervisory processes has given rise to tools called GovTech, RegTech and SupTech, respectively, which facilitate regulatory compliance and make processes more efficient through the use of machine learning, artificial intelligence, natural language processing and blockchain, among others.

All this encourages approaches that allow public service transformation through the implementation of organizational, process and system improvements that incorporate the advantages that come with the digitalization of society as a whole.



"Solving the new challenges our clients come to us with requires us to keep our Value Proposition permanently updated"

Our clients are immersed in complex business transformation processes that aim to respond to a changing reality.

To meet their demands, we provide them with a team that is highly specialized in different meta-competencies (strategy, business management, finance, risk, transformation, new technologies), multidisciplinary (made up of economists, engineers, mathematicians, etc.), and supported by a cutting-edge R&D service.

Our specialization by service line facilitates the agile design of value propositions that target the issues our clients bring to us, always adapted to the specific characteristics of their sectors of activity.

In addition, our geographic specialization allows us to capture the local or regional reality, incorporating into our solutions the regulatory, sociological, cultural, and other peculiarities of the economies in which our clients operate.

In short, we have spent two decades fine-tuning our value proposition (adding new services and improving existing ones) to adapt it to the changing and specific needs of our clients.

Sandra Martins
Partner at Management Solutions

Service lines

Our functional specialization allows us to offer high-value added services to our customers

To cover client needs, Management Solutions' practices are structured by industry and by business line (Financial & Commodities Risk Consulting, Retail Business Consulting and New Technologies), which in turn encompass a wide range of competencies (Core Competencies).

FCRC (Financial and Commodities Risk Consulting)

The wholesale business, more specifically treasury and capital market operations, is developing at a speed that makes it difficult for entities to adapt their processes and control structures to this ongoing change.

The growing sophistication of corporate and institutional clients, as well as the increase in the volume and complexity of transactions and their progressive contribution to the global bottom line, call for the parallel adaptation of trading, administration, control and risk supervision processes.

Similarly, making the most of transaction-based services, which involve managing large transaction volumes, requires advanced support structures, posing new challenges for the industry.

Other challenges faced by different industries are the current sophistication of methods used in measuring and controlling risks, the integration of advanced metrics (capital) in business management (largely driven by new regulatory frameworks), and the estimates of impact under stress scenarios.

From the FCRC line we help our customers to optimize and adapt their processes and systems architecture to the new business logic and nature of financial risks (credit, market, liquidity and structural) and non-prudential risks (paying special attention to compliance and conduct as well as model risk).

RBC (Retail Business Consulting)

The retail business is making great efforts to identify customer clusters or segments to target while adjusting their product and services to the needs of each segment. This change from a "selling products" approach to an approach based on "managing customer needs" requires the complete transformation of an organization's value chain, its processes and the activities of its main business and support areas (management control, sales, marketing, organization, resources, etc.).

This trend is taking place in a market environment where a "pre-digital" and a "digital" generation co-exist, which requires developing very different relationship models. At the same time, as customers are becoming increasingly demanding, sales margins are getting slimmer and economies of scale need to be attained.

In this context, the focus of the RBC line is to help clients achieve their goals and objectives by supporting them along the way, from the planning of their strategic needs to the effective implementation of their functional requirements.

NT (New Technologies)

The world is changing, and doing so at a high speed. We are witnessing a technological revolution of a magnitude never seen before. This is not a transitory event. The paradigm shift rate (the rate at which new ideas are adopted) doubles every decade: while it took nearly half a century for the telephone to be adopted, and while acceptance of television and radio took several decades, it took under 10 years for computers, internet and mobile phones to catch on.

The result is exponential growth in the quantity of available technology and an equivalent reduction in cost, regardless of the crises experienced over the past few years, and this trend is expected to continue in the coming decades.



But this technological revolution has taken on a new dimension in recent years. Increased technical performance requires capacity to generate, store, and process information, and at an exponential rate, a situation that has been called the “Big Data” phenomenon.

All of this is giving rise, among other things, to a discipline which is the fundamental axis for transformation in the industry: Data Science, which is also the study of the generalizable extraction of knowledge from data through the combined use of automated learning techniques, artificial intelligence, mathematics, statistics, databases and optimization, together with a deep understanding of the business context.

From the NT line, we help our clients to enhance the value of technology. We also develop and provide support for technological solutions with a high level of penetration in the industries in which the Firm operates.

Core Competencies

Management Solutions aims to turn its clients’ objectives into tangible realities, from strategic guidance to implementation of the required technology (Making things happen).

Our teams offer concrete solutions and commit to their implementation and operation. At Management Solutions we are able to lead the different stages that result in a project being successful, from initial strategic analysis to the functional, organizational and operational phases, to effective implementation.

In this section, rather than including a product and services catalog, our aim is to highlight Management Solutions’ work around the key competencies it has developed.

Strategy

We support management in their strategic decisions, contributing our vision of their challenges both from a global perspective (trends, best practices, etc.) and specifically for each company (action alternatives, planning, execution recommendations, etc.).

Risk management & control

We provide the best solutions for effective management and control of the risks associated with the business activity: credit, market, operational, liquidity, structural, reputational, conduct, model, business, and other risks, as well as to facilitate a comprehensive view of all risks (and their impact on capital requirements and provisions).

Transformation: organization & processes

We approach our clients’ transformation projects from a triple perspective: organizational, operational and technological, achieving significant improvements in the effectiveness and control of business activities, increased customer and user satisfaction, and an adequate cost reduction.

Sales & marketing management

We design and develop business efficiency, multi-channel and business intelligence programs that support our clients growth.

Management & financial information

We meet management information requirements by validating, modifying and establishing information sources, defining transformation processes (calculations and metrics), and supporting the technological implementation required for a successful roll-out.

New technologies

We specialize in defining and implementing the most appropriate technology for each individual organization according to its needs and possibilities, designing frameworks that strengthen data reporting and data governance.

Our Sustainability Practice (ESG)

During the last few years we have developed differential cross-cutting competencies (included in the different categories detailed above) in the area of sustainability and climate change risk management.

At Management Solutions, we have accompanied many of our clients in their transition strategy towards a sustainable production model, helping them to implement methodologies for measuring the impact of ESG risks on their businesses, disclose the sustainability of their activities under different international frameworks and regulations, etc.

Most notably in the social impact area, we have continued to support impact measurement research and dissemination through ICADE’s Social Impact Chair, of which we are founding members. In addition, Management Solutions has joined the SERES Foundation, assuming responsibility for developing a research project on methodologies for measuring social impact in projects. Management Solutions also supports the Reina Sofia School of Music in various aspects, including the redefinition and updating of its Impact Report.

In this way, we intend to actively contribute to increasing the knowledge of companies to successfully face the challenges that this transformation entails.

Our value proposition is supported by a cutting-edge R&D department

The current international context is characterized by a turbulent economic situation, still affected by the pandemic, and an unstable geopolitical framework at a global level, with a particular impact on Europe as a consequence of the tragic war in Ukraine. The imbalances between supply and demand and the increase in food and energy prices have had a direct impact on the rise in inflation, which has led to significant increases in interest rates. All this in addition to a slowdown in GDP growth in 2022 in several regions.

The regulatory environment has become more demanding and we are also witnessing an accelerated transformation of technology, with a special focus on the incorporation of new Machine Learning techniques and the use of big data in business development. In this context, anticipating change is more relevant than ever.

Given this changing reality, our Research and Development function reflects Management Solutions' firm commitment to

remaining at the forefront of the industry and responding to the market's growing demand for innovation.

The R&D department is tasked with analyzing, developing, and disseminating knowledge about methodologies, regulations and the macroeconomic situation, to all of Management Solutions' stakeholders: clients, professionals, collaborators and universities, thus driving the Firm's pro-active approach to anticipating change.

From a methodology standpoint, the R&D team provides advisory services to Management Solutions' professionals and their clients in quantitative aspects that are necessary to undertake projects with rigor and excellence through the implementation of best practices and the continuous monitoring of the latest trends in Data Science, Machine Learning, modeling and Big Data.

For this, our R&D team works in collaboration with a specialized team of data scientists dedicated to researching new applications together with other external groups, devising and developing specific solutions capable of meeting new industry challenges.

These activities have been strengthened by the creation in 2020 of an Expert Advisory Committee tasked with advising and providing guidance, particularly in the areas of Machine Learning, Deep Learning and Artificial Intelligence and related technologies, as well as assisting in trend identification and potential research avenues.

The Advisory Committee of experts for the R&D area is chaired by Mr. José María Fuster, President of the Association of Friends of the Royal Academy of Sciences (RAC), Professor ad honorem at the Polytechnic University of Madrid (UPM) and Advisor to the iDanae Chair Monitoring Committee. Other participating experts are Mr. José Francisco Duato, Member of the Royal Academy of Sciences (RAC), Ms. Ernestina Menasalvas, Professor at UPM and Head of the iDanae Chair, as well as the Management Solutions partners most involved in the Firm's R&D activities.

The Committee has met three times during the year to explore alternatives and new avenues of research in Artificial Intelligence, thus enriching the innovation aspect of the R&D area.



Management Solutions also collaborates closely with various universities, participates in applied research conferences, leads projects in graduate programs as well as internships in Mathematics, Statistics and Physics faculties and Engineering schools, and has begun collaborating with research teams in the field of virology, contributing its expertise in Data Science and algorithms.

He is also a member of the Monitoring Committee of the iDanae Chair for Big Data and Analytics at Universidad Politécnica de Madrid and a founding member of the Social Impact and Hydrogen Studies Chairs, both at Universidad Pontificia Comillas (see Section “Committed to the environment” of this Report for further information).

With regard to knowledge management, the R&D team directs and coordinates Management Solutions’ publications system, both external and internal (white papers, alerts on publication of new regulations, macroeconomic outlook reports, briefing papers and implications of new rules, etc.), which helps our professionals to update their knowledge on a daily basis.

This knowledge management activity is possible thanks to intensive collaboration from all our offices in all countries in which Management Solutions operates. The R&D area monitors new regulatory developments in these countries with support from on-the-ground professionals who collaborate to identify and analyze developments.

R&D uses a specifically created area on the corporate intranet as the basic channel for sharing much of this knowledge with Management Solutions professionals.

It also disseminates knowledge through an app, developed to deliver alerts on the publication of regulatory news. R&D continues to work alongside those responsible for New Technologies in the Firm on projects which leverage Machine Learning to maximize value from knowledge management.

Also, in terms of methodology, R&D has established itself as a quality assurance service through the rigorous review of ongoing projects and new project proposals.

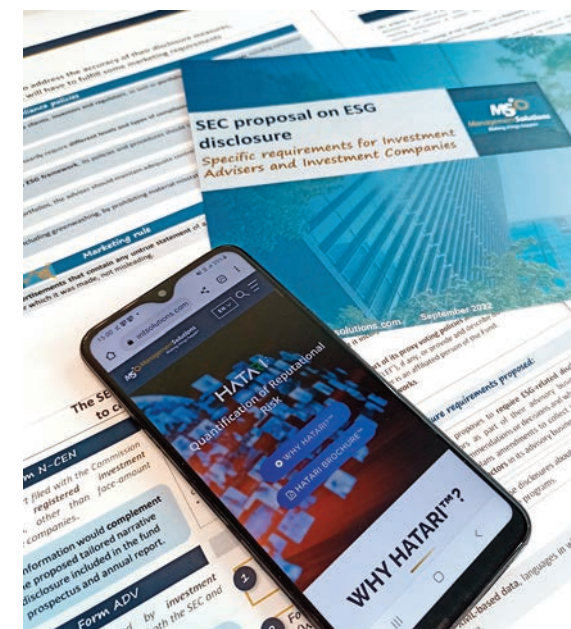
The R&D area focuses its efforts on four fields (methodology, economic analysis, regulatory analysis and knowledge management), and its goals are set according to a multi-year plan approved and monitored by the Firm’s Executive Committee.

Methodology (R&D&i)

- ▶ Research: compiling and design of client/industry best practices in regulatory adaptation and management (credit, market, liquidity, reputation, climate and other risks, economic capital, stress tests, business models, etc.).
- ▶ Innovation: a number of models are developed through a center specializing in Data Science and Machine Learning including classification, regression, optimization, simulation models, natural language processing, etc., for different areas in the industries in which the Firm operates.
- ▶ Prototype: development of support tools to verify and demonstrate the correct operation of methodologies in real client environments (pilot testing), and the generation of specific tools to respond to new regulatory requirements or client transformation needs, in order to facilitate the implementation of global corporate solutions.
- ▶ Software: maintenance of the Data Science tools developed, and relationship management with scientific software providers.
- ▶ Quality Assessment (QA): certification of the quality and consistency of the methodologies applied in projects.

Economic analysis

- ▶ Outlook reports: the R&D area is expanding the coverage of its quarterly outlook reports both in countries and in industries. The R&D area currently produces reports on 22 countries with the support of experts from the Firm’s network of offices: Spain, the United Kingdom, Germany, France, Poland, Portugal, Italy, the Nordics (Denmark, Norway, Sweden and Finland), the Benelux (Belgium, the Netherlands and Luxembourg) the United States, Mexico, Brazil, Argentina, Peru, Chile, Colombia and China.



Commitment to Science

According to Unesco, science is a key tool for the advancement of knowledge, progress, peace and societies, and is at the origin of all economic, social and political development. It is because of its immense value that Management Solutions integrates science into its CSR.

Management Solutions has been fostering the advancement of Science since its incorporation. Our R&D department was established as a platform to promote knowledge and serves, among other things, to promote the continuous training of its employees in various scientific subjects (e.g. Mathematics, Statistics and Algorithms).

As a central component of its patronage activity, Management Solutions is part of the Board of Trustees of the

RAC Foundation through its Chairman, Mr. Alfonso Serrano-Suñer, and is also a member of the Association of Friends of the Royal Academy of Sciences of Spain (aRAC). The Firm collaborates through active sponsorship, beyond financial support, in actions and events for the dissemination of Science, and works with academics from the RAC's exact sciences department on researching the most advanced algorithms and mathematical models for risk management.

With more than 1,000 scientists among its professionals, Management Solutions is fully committed to constant development and to positioning science as one of the fundamental pillars of its CSR, aimed at both its employees and society.



- ▶ Benchmark analysis: based on the knowledge base generated from these reports and through analysis of alternative information sources, R&D also carries out benchmark analysis from public information on the clients and countries in which the Firm operates.

Regulatory analysis

- ▶ Regulatory monitoring: the R&D area has an active system in place to monitor regulations on the Firm's areas of activity, which enables R&D to anticipate and detect regulatory publications at an early stage in geographical areas of influence.
- ▶ Alerts: publication alerts allow for immediate knowledge of regulatory changes by our professionals and clients.

- ▶ Analysis: on those new regulations with a greater impact on or interest for clients, R&D prepares overviews and analysis of implications, contributing their synthesis and critical thinking capabilities.

Knowledge management

- ▶ New business models observatory: the R&D area supports the detection and analysis of new business models emerging in the industries in which the Firm carries out its activity, generally focused on the digital transformation of existing businesses
- ▶ White papers: our R&D area prepares in-depth monographic studies on the research, innovation and synthesis of current issues in the Firm's sectors of activity and of interest to clients

and professionals. An example of this is the latest white paper prepared by R&D, published in 2022, which dealt with the challenges and opportunities in the measurement of social impact.

- ▶ Training materials: the R&D area provides support in the centralization and review of newly updated training materials, both internal and those used in third-party training.

Making things happen

We owe what we are to the trust that our clients have placed in us. They have made it possible for Management Solutions to be a leading international firm in business consulting just twenty years after it was established. It is a great pleasure for us to present the achievements listed throughout this publication.

Management Solutions was formed on December 30, 2002. Upon its inception, the Firm was composed of 80 professionals and three offices in Spain (Madrid, Bilbao and Barcelona).

Twenty years later, Management Solutions is more than forty times larger, with a multi-disciplinary team of more than 3,200 highly talented professionals, and more than 1,500 clients, all of which are leaders (global or local) in regulated industries, and 39 offices which serve as a base for carrying out recurrent projects in more than 50 countries across Europe, the Americas, Asia and Africa.

The Firm has continued to grow at all times since its inception. In each and every one of our past years as a firm, we have seen growth in revenue, number of professionals, number of clients and number of countries in which we operate.

It should be emphasized that these results have been achieved organically, with a well grounded growth model. A model based on the organized transmission of a culture, values and principles that we understand to be differential and that have remained unchanged regardless of economic cycles.

During the 2022 financial year, the Firm's work has taken place in a complex and changing scenario combining structural dynamics such as digitalization, energy transition and the loss of Western leadership, with others of a more cyclical nature such as the pandemic – which still persists despite having subsided, the tragic war in Europe – which, in addition to the humanitarian catastrophe, has led to tensions in the raw materials markets and disruptions in supply chains; and a new macroeconomic scenario in which inflation and slower growth have become very present.

The beginnings were particularly demanding, with reduced critical mass, no brand recognition and lacking the capacity to

respond globally in all geographies in which our client base operated. Two years later, when Management Solutions began to consolidate in the market, there was a fire at our headquarters in Madrid (the Windsor building), which led to its complete destruction but served to demonstrate the resilience of our team of professionals, who were able to keep focused on their projects with clients.

Despite these initial difficulties, our development has been extraordinary, averaging annual double-digit growth over the years.

At Management Solutions we have remained true to our founding culture: a strong culture that unites us and simultaneously sets us apart from our competitors. A culture based on the principles of commitment and dedication to service, delivered with humility, generosity and integrity.

We have also sought to perform our profession by relying on an in-depth knowledge of the business and the social reality, with the necessary critical approach. We have always understood that if something has value to our clients then it makes sense and, as difficult as it may seem, can be achieved.

In short, we understand that our constant pursuit of excellence, based on talent, effort and training, is a necessary requirement to meet our goals.

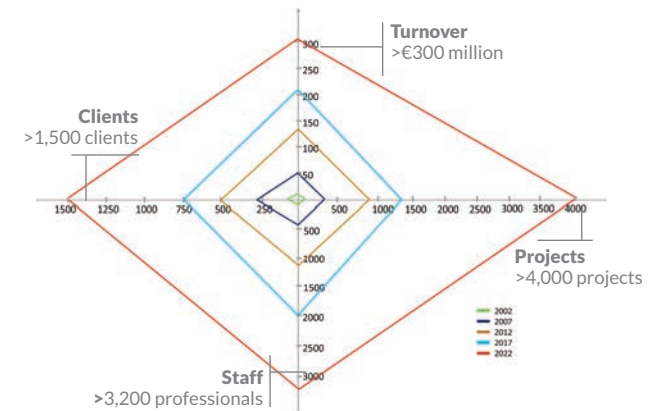
An equally promising future

Management Solutions looks to the future with the same enthusiasm today as it did in year one. We are facing major challenges, but if something has defined Management Solutions throughout its history, it has been its desire to excel and deliver.

We intend to continue to achieve our ambitious new goals to lead the consulting business in regulated industries in all geographies in which we operate, always for the benefit of our clients, who are the most important stakeholders we look to support.

We have seen organic and sustained growth to 40 times our original size

The Firm's development



Making things happen

Management Solutions was incorporated on December 30, 2002

2003, Commitment to Excellence

With 80 professionals from Arthur Andersen and offices in Madrid, Barcelona and Bilbao, Management Solutions set out on a journey at the end of 2002. The trust placed by clients in this new business project made the launch of our Firm possible. Committed to a strong global presence from the very beginning, the Firm gained a foothold in Spain, the United States, Puerto Rico, Mexico, Chile, Brazil and Argentina in our first fiscal year.

2004, Making things happen

The first fiscal year closed with growth of 18%. Management Solutions won its first projects in Europe (Italy, United Kingdom and Portugal) while expanding its presence in the Americas with the opening of a new office in São Paulo, going from 80 professionals to over 200 in only one and a half years.

2005, A world of solutions

The year began with a fire at the Windsor building (our headquarters in Madrid), a significant challenge that was

successfully overcome and did not prevent us from increasing our staff by 46% and strengthening our activity with major international players. In 2005, we expanded our Mexico City and Santiago de Chile offices and also strengthened our Support Services Unit.

2006, The value of a committed team

With an increasingly expanding brand, the New York office was enlarged, the milestone of 500,000 consulting hours was exceeded and the Firm threw its weight fully behind the creation of a R&D unit to be at the forefront of knowledge. Social action and sport became part of the Firm's everyday life.

2007, One Team

In 2007 Management Solutions had over 500 professionals, opened our London office, growth of 40%; and a client portfolio of more than 300 leading organizations; 2007 noted the publication of our first Corporate Social Responsibility Report.

- First full fiscal year
- Went from 80 to 130 professionals
- 90 clients
- 9 offices: three in Spain (Madrid, Barcelona, Bilbao) and six in the Americas (USA, Puerto Rico, Mexico, Brazil, Chile, Argentina)
- Start of industry events (Spain))

- 290 professionals
- 180 clients
- Destruction of our headquarters (Windsor building, Madrid)
- Expanded our presence in the Americas (activity in Mexico and Chile)
- Creation of our Global Resources Unit
- Creation of our Social Action Group in Spain

- Over 500 professionals
- 270 clients
- 11 offices (UK office opening)
- Publication of our first Corporate Social Responsibility Report (2005/2006)
- Launch of our patronage and sponsorship programs

2003

2004

2005

2006

2007

2008

- 200 professionals
- 130 clients
- 10 offices (Italy office opening)
- Regular projects in UK, Italy and Portugal
- First industry publications (newsletters)
- First program to support the university and academic world

- 370 professionals
- 240 clients
- Exceeded half a million consulting hours
- Expanded our New York office
- Created our global R&D unit
- Internationalization of our Social Action Group (Europe, Americas)

- 650 professionals
- 300 clients
- 12 offices (Portugal office opening)
- 37% revenue growth
- First projects in Asia
- Energy and Telecommunications practices internationalization
- First regional event in Latin America (conference on Basel II impacts)

2008, Passion for the future

The Firm's strategy going forward included expanding our presence in other markets and geographies. This fact led to the launch of our first projects in Asia, entry into the Portuguese market, expansion of our energy and telecommunications practices into other countries, and the organization of the first regional conventions in Latin America.

2009, New challenges, same principles

In 2009, despite an increasingly adverse scenario, we reached one million consulting hours and initiated activities in Germany, while maintaining a sustainable and diversified growth strategy. The Firm expanded its presence to other geographies and industries, and reinforced its support of universities.

2010, Spirit of achievement

A permanent effort was made to extend and adapt our range of solutions in order to provide the best response to our clients' needs. Also this year, we expanded our horizons by opening new

markets such as Switzerland and Peru, and globalizing the social action and the sports clubs with activities in all our offices.

2011, Values that make the difference

Despite a market in decline, at Management Solutions we were able to increase our commitment to achieve a growth rate of 19%, strengthening our commitment to talent, reaching the size of 1,000 professionals and opening new offices in Beijing and Warsaw, as well as enlarging our offices in Lisbon, Lima and Buenos Aires.

2012, Generating trust

2012 was another successful fiscal year in which we collaborated with more than 450 clients and expanded our boundaries with the opening of a new office in Bogota and the intensification of operations in the U.S. (Massachusetts and Alabama). We continued to foster knowledge-sharing with new regional conventions in the Americas. Our commitment to training was further demonstrated through the launch of the first Master's

Degree in Business Consulting, developed jointly with the Universidad Pontificia Comillas in Spain.

2013, Focused on our clients

With growth at over 15%, 2013 was a successful year, especially in the Americas. We reached more than 500 clients (large global or local leaders in their respective markets), the activity with regulators and supervisors was strengthened and internal functions were enhanced to improve efficiency and control of our activity (creation of the Internal Audit function, review of global and local policies and procedures, external certification on the quality of processes –ISO 9001, etc.).

2014, Managing transformation

In 2014 Management Solutions saw growth in all its: i) offices (especially in the US), also initiating activities in Africa, ii) industries (particularly in Telecommunications) and iii) service lines (undertaking more than 800 projects whose common denominator was transformation). Governance of the relationship

- 700 professionals
- 320 clients
- 13 offices (Germany office opening)
- More than one million consulting hours
- Strengthened our relationship with regulators (Europe/Americas)

- 1,000 professionals
- 400 clients
- 17 offices (China and Poland offices opened)
- Enhanced our program of seminars with institutions and regulators
- Increased support to the academic world (teaching, scholarships, awards)

- 1,300 professionals
- 500 leading clients in regulated industries both globally and locally
- Significant increase in activity in the Americas
- ISO 9001 certification
- Creation of the Internal Audit area



Making things happen

with strategic suppliers was enhanced as was investment in R&D and training (which grew around 20% with respect to the previous year).

2015, Innovation for growth

In 2015 we achieved growth above 16% and exceeded two million consulting hours (900 projects were formalized). During that year, Management Solutions France was created, new offices were opened in the United States (Boston, Atlanta and Birmingham), and we expanded our offices in the UK, Germany, Chile and Mexico (a new second office was opened in Mexico City). We also established closer links with regulators (particularly with the European Central Bank) through the creation of a regulatory hub in our Frankfurt office.

2016, Building the digital era

In 2016 Management Solutions once again grew by more than 16%, doing so in all regions (especially in the USA and the main European markets), industries and service lines, adding more than 60 new clients and going over the 2.5 million consultancy hours mark in the

delivery of over 1,000 projects. During that year, new offices were opened in Rome and Birmingham, and the São Paulo headquarters were changed and expanded. Training investment also increased (by more than 30% compared to 2015) and our Master's Degree in Business Consultancy program was extended to Mexico in collaboration with the Instituto Tecnológico de Monterrey.

2017, New Business Models

In 2017, Management Solutions grew particularly strong in Europe (Germany doubled its size) and the US (by more than 50%), adding more than 750 clients (90 new ones) and carried out over 1,300 projects. There was also increased activity in other industries (with a focus on the retail distribution sectors). A new office was opened in Medellin, and the Madrid, Bilbao, Rome, Warsaw, Boston and São Paulo offices were expanded.

2018, Generating Value through Digital Transformation,

In 2018 Management Solutions' turnover exceeded 250 million euros, and grew once again above 10% in an organic and diversified

way, increasing its activity in all the geographies and industries in which it operates, and in all its service lines. Also, the Firm's IT Transformation plan was successfully implemented (migration of environments, IT architecture with Big Data technologies, new telecommunications systems, development of management control systems, etc.). A new office was opened in Bilbao and our Bogotá office was expanded.

2019, Sustainable Growth

In 2019 Management Solutions delivered close to 3 million consulting hours, once again growing above 10%. It also opened three new offices - in Amsterdam (Netherlands), Oslo (Norway) and Quito (Ecuador), reinforcing its commitment to geographic diversification. In addition, during the same year the Firm joined the United Nations Global Compact, strengthening its commitment to sustainability and CSR, obtained the ISO 27001 certification in cybersecurity, and furthered ties with the academic and research communities with the launch of the iDanae Chair in Big Data and Analytics in collaboration with the Polytechnic University of Madrid.

- 1,700 professionals
- Over 600 clients (60 new)
- 22 offices (Paris, Boston, Birmingham and Atlanta offices opened)
- More than 2 million consulting hours
- Creation of a regulatory hub in Frankfurt

2015

2016

- 1,900 professionals
- 660 clients (60 new)
- 23 offices (Rome office opening)
- Extension of the Management Solutions/Instituto Tecnológico de Monterrey's Master's Degree in Business Consultancy

- 2,000 professionals
- 750 clients (90 new)
- 24 offices (Medellin office opening)
- More than 1,300 projects (focus on digital)
- Expanded our services to the retail distribution industry

2017

2018

- 2,100 professionals
- Over 800 clients (close to 100 new clients)
- 24 offices
- 1,700 projects (60% generated within the year)
- Implemented the IT Transformation Plan

- 2,300 professionals
- Over 900 clients (100 new clients)
- 28 offices (La Coruña, Amsterdam, Oslo and Quito offices opening)
- 1,800 projects (70% generated within the year)
- ISO 27001 cybersecurity certification
- Member of the United Nations Global Compact

2019

2020

- 2,400 professionals
- Over 1,000 clients (more than 150 new clients)
- 31 offices (Copenhagen, Houston and San Jose offices opening)
- 1,800 projects (80% generated within the year)
- ISO 22301 (Business Continuity Management System)

2020, Building Trust

In 2020 Management Solutions continued to grow in all geographies and industries in which it operates, despite an adverse scenario caused by the COVID-19 pandemic. We exceeded 3 million consulting hours, and opened three new offices in Copenhagen (Denmark), Houston (United States) and San Jose (Costa Rica). The Firm's Business Continuity Management System obtained the ISO 22301 Citizen Protection and Security certification this year, demonstrating that Management Solutions brings the best standards into its business continuity procedures in the face of any event that may interrupt its activity. We also continued to strengthen our commitment to sustainability, research and the university world, with the launch of the Social Impact Chair in collaboration with the Universidad Pontificia Comillas, Open Value Foundation and Repsol Foundation.

2021, Resilience & Leadership

In 2021 Management Solutions continued to grow in an organic, diversified and sustainable manner, adapting its value propositions

- 2,700 professionals
- Over 1,200 clients (more than 150 new clients)
- 33 offices (Düsseldorf and Pittsburgh offices opening)
- 3,000 projects (50% generated within the year)
- Targeting carbon neutrality by 2030

2021

2022

- 3,200 professionals
- 1,500 clients (300 new clients)
- 39 offices (Bologna, Istanbul, Johannesburg, Toronto and Monterrey offices opening)
- More than 4,000 projects
- Nearly 4.5 million consulting hours

to an environment of growing uncertainty. More than 3,000 projects were delivered over 3.5 million consulting hours, and two new offices were opened in Düsseldorf (Germany) and Pittsburgh (United States). A total of 150 new clients were added, bringing the total number of active clients to 1,200. The Firm also renewed its commitment to sustainability, pledging to achieve carbon neutrality by 2030, as well as to research and academia, with the launch of the Hydrogen Studies Chair at Comillas Pontifical University.

2022, Entrepreneurship to face a changing reality

In 2022, Management Solutions celebrated its 20th anniversary at over 3,200 professionals, 300 new companies in a client portfolio of more than 1,500 global and local leaders, more than 4,000 active projects translating into nearly 4.5 million consulting hours, and expanding its horizons with the opening of five new offices in Bologna (Italy), Istanbul (Turkey), Johannesburg (South Africa), Toronto (Canada) and Monterrey (Mexico).

Today Management Solutions...

- Is more than 40 times larger
- Has a multidisciplinary team of over 3,200 professionals with a strong corporate culture
- Serves more than 1,500 global and local clients from regulated industries
- Is a global partnership that effectively responds to its clients' needs
- Has a presence in more than 50 countries across Europe, the Americas, Asia and Africa, through 39 offices in 37 cities across the world
- Has a differentiated value proposition supported by cutting-edge R&D



"Our clients are our raison d'être, they are at the center of all our actions"

During our two decades of existence, we have always been clear about our main objective: to become a trusted partner for our clients.

This means we need to be permanently attentive to their needs and to delivering excellence in our work. We do this so that we may build long-lasting relationship models that generate value for both parties.

At Management Solutions we have always set our priorities clearly: first the client, then the team and finally oneself. We have unwavering commitment to those who place their trust in us.

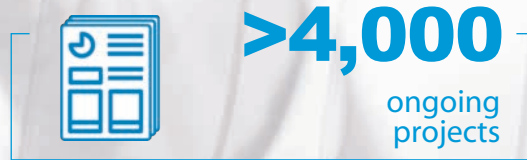
Our clients are our raison d'être and are at the center of all our actions. That is why we work with enthusiasm, combining talent, knowledge and skills to effectively solve the challenges they face.

20 years later, we are where we are because our clients have wanted us to be, and we keep that in mind when planning our future.

José Ramón Gorrochategui
Partner at Management Solutions

2022 milestones

Management Solutions continues to focus on profitable growth and is becoming increasingly international and more diversified from both an industry and a geographical perspective. Above all, Management Solutions has an outstanding portfolio of global and local clients who are leaders in their respective industries.





0100 SI=0000 010000
01008 NU UP 01 02 NU
KAL 25:0000 01

_RDX_RAX ".byte 0000 0000 0000

unsigned long va



ex: char(ASN
: " = "(value):

.n>
@

src = argct
dst
relat



22.608

25.001

23.795

4.252

1.803

35.691

24.002

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

18.63

Entrepreneurship to face a changing reality

Entrepreneurship is a distinctive approach to business management



Alfonso Serrano-Suñer, 2022 Yearly Meeting, Madrid, Spain

Last July, under the theme "Entrepreneurship to face a changing reality", Management Solutions' Yearly Meeting was held in-person at the Royal Theater in Madrid after two years of taking place in virtual format due to restrictions resulting from the COVID-19 pandemic.

The meeting, which was also a starting point for celebrating the Firm's 20th anniversary, discussed the international

macroeconomic context, reviewed the Firm's achievements and set out the objectives for the coming year. This section summarizes some of the topics discussed at the meeting.

Previous meetings had addressed topics such as transformation, sustainable growth, trust, and leadership. On this occasion, the meeting focused on a topic that, in a

way, summarizes all the previous ones and gives meaning to everything Management Solutions does: entrepreneurship.

This is because December 2022 marked the 20th anniversary of a venture that has allowed the Firm to grow in a sustained and uninterrupted manner for two decades, regardless of economic cycles, a venture that allows us to

continue generating value for our clients in the face of a changing reality.

Change is as real and effective as the reality we live in. Structural dynamics converge in this change, which have already been reviewed in previous meetings. These dynamics include: i) those arising from digital transformation, ii) those caused by the energy transition in response to the challenges of climate change, and iii) the effects of the West's progressive loss of leadership; and they also converge with other issues that are more short-term in nature but still have a profound impact, such as: (i) the health and economic consequences of a pandemic which, although subsiding, we are still suffering from and which has led to many issues including the disruption of multiple supply chains (which has in turn led to the strengthening of nearshore vs. offshore models), (ii) the tragic war in Ukraine which, in addition to being one of the worst humanitarian crises this century, has exacerbated the effects of a fragile economic situation, pushing up the price of certain raw materials (with increases of more than 50% in gas, coal and wheat, to cite a few examples), iii) or the issues derived from a macro-economic picture that could be entitled: "the dangerous road to stagflation".

Change, and the speed at which it happens, creates uncertainty, but also great opportunities, and to face this changing reality, even with a degree of certainty, an entrepreneurial attitude is required.

Some of the common denominators of the entrepreneurial stories that were reviewed during the convention could be: a vision; a lot of preparation; hard and collaborative work; and, above all, a hunger to go further, to go where no one else had gone before; a hunger to create value for others. In short, entrepreneurship.

The reasons why Management Solutions is considered by many to be a school of entrepreneurship were also explained. Entrepreneurship requires a quality that the Firm has always displayed: the ability to adapt to change. Darwin said that the species that survive are those that are best able to adapt to change.

Entrepreneurship is inherent in people. We all have an entrepreneurial impulse, the will to create is encoded in our DNA and creation is the essence of entrepreneurship.

Creating, in our profession, means starting activities we have never done before, operating in new countries, opening new offices, serving new clients in new industries, developing new value-generating competencies.

Entrepreneurship requires a rigorous preparation in knowledge and skills; it requires systems and methods; but it also requires principles and values, and a culture that fosters growth and generates trust.

Of the many definitions of entrepreneurship, one by the Harvard Business School, specifically formulated by professor Howard Stevenson, was proposed at the Convention: "entrepreneurship is the pursuit of opportunities beyond one's controlled resources".

A relentless pursuit that requires putting our heart and soul into fulfilling our goals. Opportunities that materialize (according to the author of this definition) by pioneering innovative products or services, or improving existing ones; creating new business models or extending current ones to new stakeholders. In short, improving what we know we can improve, and always maintaining the will to innovate. And all this while maximizing the impact of the resources at our disposal or, in other words, making do with what you have.

Management Solutions' President, Mr. Alfonso Serrano-Suñer, took the opportunity to share with the Firm's professionals his vision of the reasons why Management Solutions is first and foremost a school of entrepreneurship.

He began by emphasizing that at Management Solutions, the Firm's professionals have an exciting profession, a job that consists of nothing more and nothing less than problem solving.

Facing interesting, diverse, changing, relevant problems. And doing so in attractive locations, working with and for extremely talented people.

For this it is necessary to prepare oneself, gaining technical knowledge in various areas which is then applied to solve the assigned tasks, thus consolidating this knowledge (this is what is called the knowledge of motives and reasons).

This preparation never ends, because we never stop acquiring new knowledge, which is added to the already consolidated knowledge, and it is the accumulation of experience that makes us experts in something.

If we add to this our dedication to research and the Firm's commitment to continuous training, we achieve exponential growth in our technical capabilities over time.

In addition, as we grow as professionals, we approach the resolution of these problems from different angles, prisms or roles (as a consultant, senior, or manager).

We also prepare ourselves for this by acquiring management skills. First of all, people management, learning to work as a team and to relate to our clients, thus generating fruitful relationship models based on trust.

⁴Reid Hoffman, co-founder of LinkedIn

Entrepreneurship to face a changing reality

But we also learn to manage projects, which is the same as managing companies (with their commercial and production processes, resources and financial management, risk control and supervision of the quality of deliverables). We acquire many skills that allow us, together with our technical knowledge, to solve increasingly complex problems.

And soon the day comes, while we are still very young, when, based on what we have already experienced and learned, as a necessary condition, we are invited to put our managerial skills to the test. That is to say: i) our skill in setting objectives (and not only in the projects we manage, but also in the Firm's different strategic areas: geographic growth, industry growth, growth in target competencies, clients, etc.), and also ii) our competency in designing the best ways to achieve these objectives.

In short, to act as entrepreneurs, making the Firm grow in an organic and sustained manner, thereby underpinning our own professional growth.

Because Management Solutions is a Firm (a partnership) made by and for its professionals. And for that, we rely on a winning culture that makes us easily recognizable.

A culture that was born twenty years ago from our spirit of survival, from our desire to move forward, from hunger. A culture of dedication to service, of generosity and humility, of critical thinking, of results orientation, and of a constant search for excellence.

A culture that pushes us to step out of our comfort zone and tread on unknown terrain until we master it, creating new dynamics, or improving and perfecting existing ones, to continue growing.

Because, as Harvard University Professor Howard Stevenson added: "entrepreneurship is a distinctive approach to business management". And that is precisely where the significance of what we do at Management Solutions lies.

In a world overflowing with inconsequential, ephemeral issues, we have the mandate and at the same time the privilege of creating. In other words, Management Solutions will be what it sets out to be, and in Mr. Alfonso Serrano-Suñer's opinion, the best of the Firm is yet to come, and it will be the Firm's professionals who will make it happen.

And what better proof of this than to see how, after nearly twenty years of entrepreneurship, the Firm has been able to become 40 times bigger. Today we are over 3,200 professionals of extraordinary value, operating in more than

50 countries in Europe, the Americas, Asia and Africa, through our 39 offices in 37 cities around the world.

Because Management Solutions is a great Firm that aims to lead business consulting internationally, in all the industries in which it operates and in all the service lines it provides to its more than 1,500 clients, who in turn are major global and local leaders. A Firm that has the best of teams. A talented team, with a strong analytical profile but at the same time with a deep knowledge of its clients' businesses. A multicultural, young and well-trained team. A team that demonstrates its dedication to service, talent and commitment on a daily basis. In short, a team of entrepreneurs.

Entrepreneurship requires us to keep our value proposition constantly updated: fostering research and the development of new competencies in collaboration with the university and academic world; deepening and broadening our industry knowledge; and reinforcing our presence in the countries in which we operate, always supporting the societies in which we operate.

That is why we strive to design and implement innovative solutions, built in increasingly collaborative environments, that take advantage of technological disruption to improve customer experience, streamline processes, better control risks and extract greater value from available information.

Solutions that also have a high social impact: such as advanced management of the impacts of climate change, reputational risk management, applying natural language interpretation techniques, ethics in the use of artificial intelligence, or the response to the crisis caused by COVID-19.



Alfonso Serrano-Suñer, 2022 Yearly Meeting, Madrid, Spain

For this, once again, we rely on the talent, effort and continuous training of an extraordinary team of professionals. A team that, as already mentioned, has a strong culture that generates trust. A culture of strong principles and values that makes us easily recognizable. In short, a team in constant pursuit of excellence, which puts the client at the center of all its actions and which is not only concerned about what it does, but also how it does it.

In 2022 we once again surpassed our qualitative and quantitative objectives for the year, growing in excess of what we had budgeted. Once more the Firm increased our market share, and did so in a way that is organic, diversified and sustained, irrespective of economic cycles while applying a management model that maximizes our potential, guarantees professional development for our people and creates the basis for sustained growth in the coming years.

We have continued to widen our scope of activity to cover new markets, as well as to consolidate our presence in countries in which we were already operating (we are now present in more than 50 countries across Europe, the Americas, Asia and Africa). All of our service lines have grown in a balanced way and we have also made important progress in industry diversification.

As a result, we have increased our presence in many of the organizations with which we were already collaborating. By extending the provision of our services to new areas and business divisions, with industry diversification driven by our expansion into the distribution sector, we have continued to increase our client base. This client base is composed of over 1,500 clients, large multinationals, corporations and leading local firms to which we have added over 300 new names, all of them of strategic importance in their respective markets. In

addition, we have further developed our presence and visibility with the regulators and supervisors of the markets in which we operate.

As already mentioned, the growth of our business would not have been possible without the extraordinary team of more than 3,200 professionals that make up our Firm. A team of talented professionals, committed, recipients of a strong corporate culture based on values that make the difference. A team that has grown from the base up, global, multicultural, multidisciplinary and fully integrated. A young

team, with integrity and responsibility, capable of providing differential solutions to the challenges our clients bring to us.

In short, we have once again exceeded all our goals in all the geographies in which we are present, in all the industries in which we operate and in all the service lines we provide. We face the future with enthusiasm and confidence, with the firm intention of helping our clients grow in a sustainable manner.



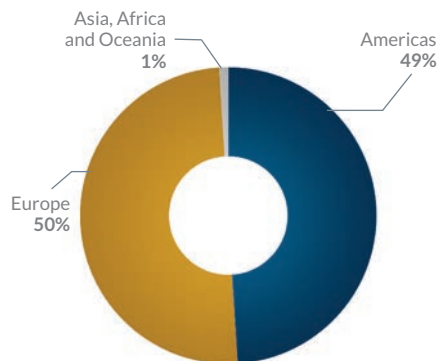
2022 Yearly Meeting, Madrid, Spain

Diversification

During 2022 we have continued to make progress in our diversification process:

- ▶ Achieving consistent growth in the Americas, Europe and Asia, and consolidating our activity in Africa.
- ▶ Intensifying our activity in all regulated industries, maintaining our leadership in Finance, gaining market share in Energy and becoming increasingly active in Telecommunications and Other industries.
- ▶ Expanding our client portfolio.
- ▶ Updating our solutions offer:
 - Strategy
 - Sales and marketing management
 - Management & financial information
 - Risk management and control
 - Governance, organization and processes
 - New technologies

Geographical diversification¹



Americas

- ▶ Strengthened presence in North America with the opening of our Toronto (Canada) office.
- ▶ Sustained double-digit growth in all Latin American units with the opening of our Monterrey (Mexico) office, Ecuador increasing its size five-fold, and Colombia and Peru growing by more than 40%.
- ▶ Growth in all Central American countries.

Europe

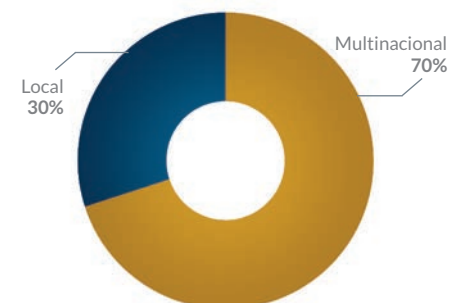
- ▶ Double-digit growth in Spain (10%+).
- ▶ United Kingdom, Germany and Portugal offices consolidate their leadership.
- ▶ Italy (with the opening of our Bologna office), France, Poland and the Netherlands achieved very significant growth of around 50%.
- ▶ Strengthened presence in the Nordic countries, with growth in both Norway and Denmark.
- ▶ Sustained growth in the rest of Europe (with a focus on Eastern Europe).

Asia, Africa and Oceania

- ▶ Consolidated business in China and strengthened it in Turkey with the opening of our Istanbul office.
- ▶ Growing activity in Africa with our new Johannesburg office.
- ▶ Launch of our activity in Oceania (with a focus on Australia).

¹measured in consulting hours

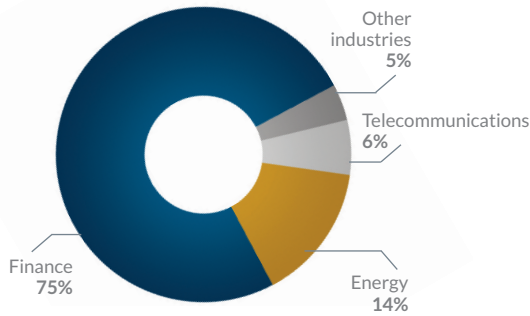
Client diversification¹



- ▶ More than 1,500 active clients
- ▶ 300 new clients (across geographies and industries)
- ▶ Reinforced presence in clients:
 - Increased presence with leading global and local clients.
 - Increased relations with regulators, supervisors and supranational organizations.
 - Strengthening of the relationship model with strategic suppliers.

¹measured in consulting hours

Sector diversification¹



Finance

- ▶ Sustained growth (+10%) based on:
 - Greater specialization by business.
 - Leaders in Digital Transformation and Sustainability.
 - Leaders in regulatory compliance.

Energy and Telecommunications

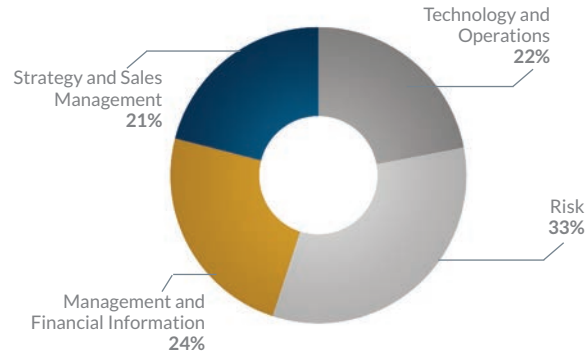
- ▶ Strong growth (15%+) driven by:
 - Increased client base.
 - A broader range of services (digital transformation, Artificial Intelligence, Agile, sustainability, etc.).
 - Deployment of both practices in more countries (especially in the Americas).

Other industries

- ▶ Exponential increase in activity in industries such as distribution, pharmaceuticals, technology, construction, manufacturing and service companies, and education.

¹measured in consulting hours

Diversification of solutions¹



- ▶ More than 4,000 projects (50% new) across all our Core Competencies:

- Sustainability (ESG)
- Artificial Intelligence (ModelCraft, Hatari)
- Data Governance and Modeling (MRM, Validation)
- Digitalization ("go to cloud")
- Efficiency (organization and processes)
- Profitability and financial strength
- Advanced Risk Management (financial and non-financial)
- Cybersecurity

¹measured in consulting hours



“We help our clients find valuable solutions in the face of a changing”

Today, more than ever, companies are looking for appropriate responses to an uncertain environment. This requires us to understand in depth the new competitive dynamics, to identify the problems faced by our clients, to provide valuable solutions and to collaborate in their effective implementation.

At Management Solutions we develop innovative solutions that take advantage of technological disruption to make processes more efficient, improve the customer experience, better control risks and extract more value from available information.

In short, solutions that enable our clients to achieve profitable and sustainable growth.

Sara de Francisco
Partner at Management Solutions

Growth and innovation

Profitable growth

Our high internal organic growth levels guarantee a career progression model far superior to that of our competitors.

R&D&i innovation

Investing in R&D&i and training are key differentiating elements in our value proposition to the market.

Human Resources Management

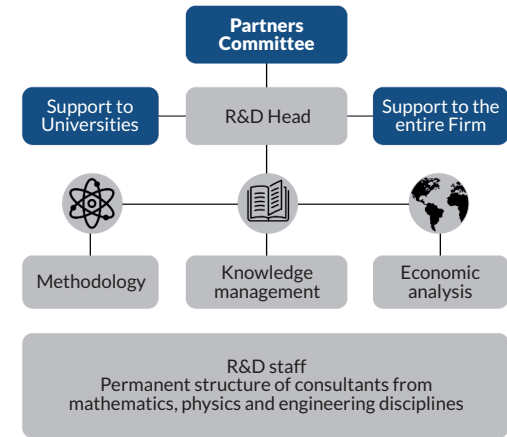
Our partnership model guarantees career progression that rewards individual merit for all our professionals.

Profitable growth



- ▶ Sustained growth of 11% (organic, diversified, profitable)*
- ▶ Nearly four and a half million hours of consulting work
- ▶ Gaining share in our main markets
- ▶ Rigor in financial management
- ▶ Fulfilling the five pillars of our Y25 strategic plan:
 - Commitment to sustainability
 - Greater quantitative and digital offering (more alliances)
 - Multinational growth ("one Firm")
 - Industry specialization (new industries)
 - Smart working

R&D&i innovation

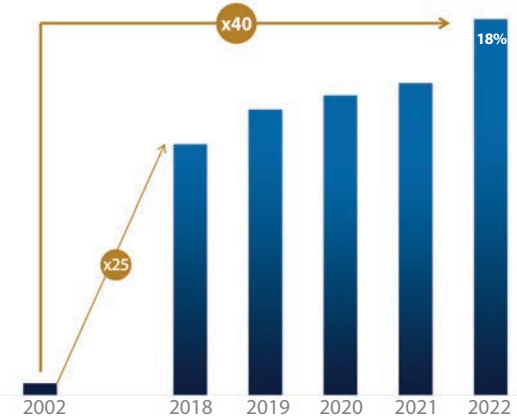


- ▶ Investment equivalent to 10% of the Firm's capacity
- ▶ Permanent structure formed of teams for:
 - Methodology (Innovation)
 - Knowledge management (Core Competencies, regulations, benchmarks, publications, training, etc.)
 - Economic outlook analysis
- ▶ Global coverage (all countries, industries and service lines)
- ▶ Regulatory hub in Frankfurt, seat of the ECB
- ▶ Collaboration with universities / institutions / companies
- ▶ Global R&D Plan (more than 250 actions executed):
 - Methodology:
 - Applied Artificial Intelligence
 - Development of academic Chairs: iDanae Chair in Big Data and Analytics (UPM), Social Impact Chair (U.P. Comillas) and Chair for Hydrogen Studies (U.P. Comillas).
 - Collaborations with the Royal Academy of Sciences of Spain (in areas such as virology)
 - Knowledge management:
 - Closely targeting of value propositions
 - Training Plan Update
 - Regulatory alerts service (through three channels: app, web and social networks).
 - More than 100 specialized publications (internal and external)
 - Economic analysis for 22 countries (plus Benelux)

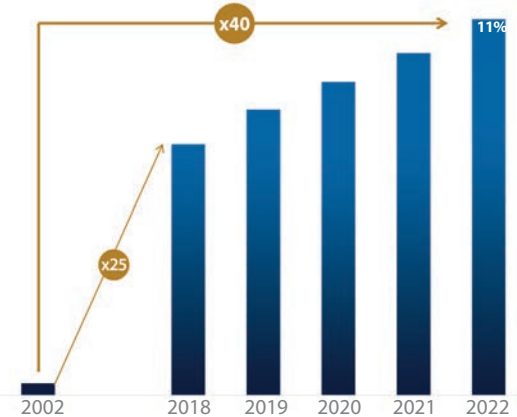
*Exceeding the figure of 300 million euros in annual turnover

Human Resources Management

Annual percentage increase in number of employees



Training hours



- ▶ More than 3,200 professionals, growing from the base up, with more than 1,000 new hires and nearly 300 scholarships during the fiscal year.
- ▶ Promotion based on merit for the entire pyramid:
 - Reinforced top line of management (10 new Partners and 23 new Directors).
 - Increased managerial capacity (130 new Managers and Supervisors).
 - Organic growth in all categories.
- ▶ Global management of our pyramid ("one team").
- ▶ Excellence in talent recruitment (more than 200,000 candidates evaluated).
- ▶ Strengthening of links with universities and post-graduate programs:
 - Presence in more than 330 European, American and Asian faculties.
 - More than 300 collaboration agreements.
 - More than 10 awards for Bachelor's or Master's theses as well as sponsorships.
 - Teaching at some of the most prestigious universities in Europe and the Americas.
- ▶ Strengthened our supervision, evaluation and mentoring processes
 - Continuous evaluation processes, rewarding talent
- Biannual mentoring program (trying to align the needs of our professionals with the opportunities offered by the Firm).
- Human Resources follow-up to the management team
- ▶ Emphasis on training:
 - More than 280,000 hours invested in training
 - More than 721 courses taught (22 new)
 - Continuous improvement of our Training Plan:
 - Ninth graduating class of the Management Solutions - ICADE Business School Master's Degree in Business Consulting in Spain.
 - Sixth graduating class of the Monterrey Tech Diploma in Mexico.
 - Advanced training program in partnership with INSPER in Brazil.
 - e-Learning development (Moodle) for standard/voluntary training.
 - External complement: focusing on the management team (CFA, FRM, PMP, CISA, ICAI-IC, Cloud, etc.).

In 2022 we again exceeded the qualitative and quantitative objectives we set for ourselves

Communication and organizational flexibility

Communication

- ▶ Promoting the Management Solutions brand to our stakeholders.
- ▶ Strengthening our communication channels (Intranet, Website and Social Networks).
- ▶ Disseminating valuable publications (white papers, technical notes, regulatory analyses, economic outlook reports, etc.).
- ▶ Maintaining a presence in forums and institutions of recognized prestige in each of our sectors of activity.
- ▶ Supporting the academic world through chairs, agreements, internships and specialized courses.
- ▶ Developing sponsorship and patronage work in favor of science, culture, arts and sports.
- ▶ Involving ourselves with those most in need through solidarity actions within our scope of action.

Organizational flexibility

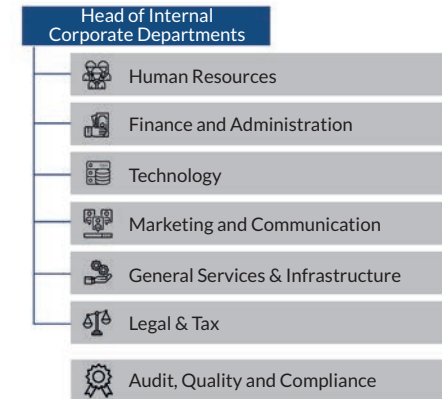
A fluid and continually adapting of organizational structure oriented towards value creation allows us to adequately respond to our high growth levels.

Communication



- ▶ Digital communication channels:
 - New content on our intranet and website (training pills, webinars, One Team, etc.).
 - Deployment of new languages on corporate website.
 - New content on Social Networks.
- ▶ More specialist publications:
 - Publication of white papers on Social Impact Measurement.
 - Quarterly economic outlook reports (68 reports).
 - Technical Notes and Regulatory Developments (cross-industry).
- ▶ Enhanced presence in professional and supervisory forums.
- ▶ More Social Action, patronage and sponsorship:
 - More than 50 solidarity activities: "Double your help to the Ukrainians", Kilometers in Solidarity, Christmas in Solidarity, IV and V Solidarity Race, Solidarity Christmas Concert, blood donations, computer equipment donations, corporate volunteering, participation in solidarity sporting events, etc.
- ▶ Partnerships with NGO's and foundations (Teatro Real, Royal Academy of Sciences, Fundación Pro RAE, Escuela Superior de Música Reina Sofia).
- ▶ United Nations Global Compact.
- ▶ More support to our Sports Clubs in all our offices:
 - Participation in sports tournaments.
 - Organization of sporting events: golf tournaments, paddle tennis tournaments, indoor soccer, etc.

Organizational flexibility



- ▶ Reinforcement of internal areas and functions:
 - Strengthening of our structure (Human Resources and IT).
 - IT transformation plan implementation:
 - Putting Business Central into production
 - Process digitalization (OCR recruitment application, MS eXpenses app, MS Office Spaces app, TESS web version – time and expense allocation – etc.).
 - New applications (space reservation, remote work, etc.)
 - Strengthening of IT security.
 - Opening of offices in Bologna (Italy), Istanbul (Turkey), Johannesburg (South Africa), Toronto (Canada) and Monterrey (Mexico), and expansion of offices in Madrid, Barcelona, Lisbon, Paris, Milan, Warsaw, Mexico, Lima, Bogota and Santiago de Chile.
- ▶ Global control function (Internal Audit, Quality and Compliance):
 - Internal Audit and Quality Assurance Reports (annual/semi-annual/quarterly/monthly).
 - External Audit of Financial Statements (consolidated and individual).
 - Non-financial information statements.
 - External certifications for Processes (ISO 9001), Cybersecurity (ISO 27001), Crime prevention compliance (UNE 19601), Business Continuity Management System (ISO 22301) and in carbon footprint calculation (ISO 14064).
 - Continuous training for all our professionals on corporate policies.



"For yet another year, and this is our 20th, we have once again surpassed all the goals we set for ourselves"

We have leveraged our strengths, striving to do well what we do best: serve our customers with excellence, integrity, humility, generosity and passion.

As a result, the balance for the year was excellent, achieving sustained growth of more than 11%.

The merit of this success undoubtedly lies with the extraordinary team of professionals that make up Management Solutions. A talented team with a strong analytical profile combined with a deep understanding of the business of the industries for

which it works; a team that is multicultural – with more than 40 nationalities, young and well-trained, ethical, responsible and committed. In short, a team of entrepreneurs.

As our motto dictates, we have made things happen! And we have done so by showing the necessary entrepreneurship to face a changing reality.

Ignacio Layo
Partner at Management Solutions



Committed to our clients

Consistently exceeding the expectations of our clients is instrumental to building our leadership position in the business consulting industry.



>1,500

global and local
clients



300

of which are new



>100

specialized
publications



Client focus

The client is the reason we are in business and is our main management priority



Our success is due to our clear focus on the client, with whom we work closely and whose expectations we strive to exceed in order to become a trusted partner. We implement a client relationship model that allows us to know each client's specific needs and to be in a position to offer each client a differentiated value proposition.

Management Solutions provides value-added services that stand out for the durability of results and practicality of implementation.

Client diversification

Management Solutions pursues sustained growth supported by client diversification, seeking a balance between large multinationals and national leaders. At year end, Management Solutions had over 1,500 active clients (300 of them acquired in 2022), grouped into three major segments: multinationals of American or European origin, local entities, and national or regional confederations, which are all leading organizations in their respective markets.

In addition, Management Solutions has continued to strengthen links with regulators (central banks, international organizations, national regulators and supervisors, etc.) in the main industries in which we operate.

Global model

Management Solutions has a strong presence in local markets, but always under the umbrella of global corporate policies. The whole Management Solutions group operates as a single unit rather than an association of local firms under one brand.

Acting and feeling as part of a team, sharing the Firm's mission, goals, culture and values, are essential to successfully meet our clients' transformation processes and strategic challenges, wherever they arise.

As a professional services firm, our mission is to develop solutions that help our clients to fulfill their objectives as effectively as possible. We are firmly committed to offering services of the utmost quality, as this is the underlying motive of all our actions and the driving force behind our growth.

For this reason, all of our internal processes are subject to strict quality rules in the belief that, with the support of our highly conscientious professionals, they will facilitate the achievement of this fundamental aim. This level of quality is based on the expertise of our professionals, for whom there are ongoing training and refresher plans, and on the direct and active participation of more experienced staff on each project.

Quality control methodology

The main aim of our quality system is to guarantee that every job meets the levels of quality, value and service expected by the client. Accordingly, as a minimum, we must ensure that:

- ▶ There is coherence and consistency between the job to be done and the final product, both being clearly documented.
- ▶ The necessary knowledge and experience have been applied.
- ▶ The specified work has been competently carried out and correctly documented.
- ▶ The final products satisfy the specific requirements and are produced within the agreed upon time frame.

Each project is broken down into different activity stages or groups of activities.

The activities to be performed, their order and required techniques are detailed for each project stage while the resulting deliverables and roles involved in their production are also specified.

We perform quality control from beginning to end on all

projects in order to guarantee quality levels both internally and externally (services provided to clients).

Management Solutions has a Quality and Internal Audit Area whose aim is to strengthen the Firm's control framework and to ensure it complies with regulatory requirements (certifications, audits, etc.).

This area is global in scope and covers functions related to business activities as well as provides support to our professionals across the Firm's units. They are responsible for the following:

- ▶ Corporate policies.
- ▶ Quality (certifications from quality assurance agencies, Quality Assurance process, etc.).
- ▶ Compliance with both external and internal regulations.
- ▶ Internal audit.

ISO 9001 quality certification

The Spanish Association for Standardization and Certification (AENOR) acknowledges that Management Solutions' management system is compliant with the ISO 9001 standard for business consulting activities and related technologies.

UNE-EN ISO 9001 certification shows that the management system implemented in the Firm meets the highest quality standards, ensuring resource availability, process control and continuous improvement in the provision of services.

Providing top quality service is at the core of our business

Quality Control Methodology

Activities

- ▶ Project scope review
- ▶ Definition of review milestones
- ▶ Design review
- ▶ Intermediate review
- ▶ Final review
- ▶ Project file

Deliverables

- ▶ Review plan
- ▶ Review reports
- ▶ Design/intermediate review reports (for internal use)
- ▶ Final analysis
- ▶ Final report
 - Proposal accepted by quality control
 - Document of acceptance from client
 - Authorized quality control documents
 - Finance and billing structure
 - Project plan with assigned responsibilities for each task
 - List of deliverables
 - Client satisfaction survey

Commitment to the industry

We share the expert knowledge generated by the Firm

In addition to conducting specific conferences on relevant topics of interest related to the Firm's areas of operation, we have an ongoing schedule of external knowledge sharing activities, some of the most significant being our publications and our presence in professional forums.

In this chapter, we highlight the main activities carried out in the field of specialized dissemination during the year.

Publication of studies and industry reports

During 2022 Management Solutions published a white paper related to the challenges and opportunities in the field of social impact measurement.

Challenges and opportunities in social impact measurement

Today, the business world is facing a growing number of challenges from multiple sources. In the words of Klaus Schwab (World Economic Forum), "for businesses, the economic, technological and reputational pressures of the current context carry the risk of a disorderly collapse and threaten to leave large numbers of workers and companies behind".

Some of these challenges are global warming and environmental deterioration, the inefficient use of natural resources, the increase in migratory crises, the violation of human rights, war conflicts, food crises in certain regions, employment crises, or the serious health crisis resulting from the COVID-19 pandemic, which in turn exacerbates these challenges and jeopardizes progress made in terms of development and social advancement.



FinRegAlerts, Management Solution's financial regulatory alerts app



Since 2018, Management Solutions' financial regulatory alerts service has been supported by FinRegAlerts, an app for mobile devices developed by Management Solutions to facilitate the monitoring of financial regulatory alerts published by international, European and local regulators (US, UK and Spain).

FinRegAlerts currently includes access to the following contents:

- ▶ **Publication alerts:** summaries of documents published by international regulators (BCBS, FSB, etc.) and European regulators (European Commission, ECB, EBA, etc.), as well as some relevant local publications (Spain, USA and UK)..
- ▶ **Quarterly and yearly regulatory outlooks:** reports that collect publication alerts and anticipate key regulatory changes.
- ▶ **Technical notes:** summaries containing details of regulations that have a major impact on or hold the greatest interest for the financial industry.

The app is available for free download from major application stores.

Among them, social and environmental challenges have a particularly broad resonance with society, key stakeholders and regulators and supervisors, which is conditioning company strategy. According to the United Nations Global Compact:

“Social sustainability is about identifying and managing the business impact, both positive and negative, on people. The quality of a company's relationships and engagement with its stakeholders is critical. Directly or indirectly, companies affect what happens to employees, workers in the value chain, customers and local communities, and it is important to manage impacts proactively”.

Responding to these challenges requires a "sustainable transformation" of the business fabric in order to ensure its long-term resilience. This implies a paradigm shift in all areas: corporate strategy, product and service offerings, risk analysis, the operating model, relations with customers and suppliers, communication, etc. In short, the evolution towards a new business model in line with sustainability principles, particularly social and environmental ones.

The corporate sector is already immersed in this transformation, in response to changes in demand from customers and investors.

Examples include, among others, the following:

- ▶ **Efficient treatment of raw materials:** adaptations to transformation processes (manufacturing, packaging, packing, equipment maintenance, etc.). Some initiatives include the search for efficiency in the consumption of natural resources (use of certified raw materials, use of recycled or recyclable materials, etc.), and product adaptations to make them more sustainable (products without planned obsolescence, products that can be reused, refurbished, remanufactured or recycled, etc.).
- ▶ **Changes to distribution processes:** incorporation of environmental and people care principles such as the promotion of the local economy, the hiring of people at risk of exclusion and the restructuring of supply chains to improve transportation processes (reorganization and coordination of routes, more effective groupage, transformation of fleets, creation of offshore logistics hubs, etc.).

- ▶ **Development of sustainable technologies:** comprising approved accessibility criteria, inclusive technological developments in the use and application of technologies and systems, and embedment of social policies in development projects (work-life balance policies, promotion of team diversity, etc.).
- ▶ **Human resources management:** incorporation of social and environmental criteria in the remuneration policies of company governing bodies, appointment of independent roles, implementation of policies to promote social rights, etc.

This transition towards a sustainable economy has led to the so-called "environmental, social and governance impacts of an organization's activities" becoming fundamental in business management. And this trend has sparked interest in measuring the value that companies' activities, projects and investments generate, in an effort to anticipate how opportunities may be captured and the risks associated with ESG impacts may be mitigated.

Commitment to the industry

But how an “impact” can be defined? There is still little concreteness in the definition and scope of what constitutes a social and environmental impact; the ecosystem is still in the process of developing a common language. Some of the definitions proposed by international organizations with a relevant role in the ecosystem are:

- ▶ The European Commission and the Group of Experts on Social Entrepreneurship (GECEs) in its report "Proposed Methods for Measuring Social Impact" defines social impact as follows: "the reflection of social outcomes as measurement, both long-term and short-term, adjusted for the effects achieved by others (alternative attribution), for effects that would have happened anyway (deadweight), for negative consequences (displacement) and for effects declining over time (drop off)".
- ▶ According to the World Bank, environmental and social impacts refer to any actual or potential changes in relation to: (i) the physical, natural, or cultural environment, and the (ii) impacts on the wider community and workers as a result of the project activity in question.
- ▶ Impact Management Project, an initiative that, since its launch in 2016, has brought together more than 2,000 professionals from the social impact measurement and management ecosystem, defines it as: "The positive and negative, primary and secondary long-term effects produced by an intervention, direct or indirect, intended or unintended".

As can be seen, the definitions all agree on the idea of generating changes in human welfare even if they are slightly different from each other. In an attempt to overcome the confusion arising from the absence of a common notion of social impact, the Social Impact Chair at Comillas Pontifical University, Open Value Foundation, Repsol Foundation, Management Solutions recently proposed a definition that has been endorsed by a large number of experts in the field:

“The changes experienced by both people and the planet as a result of a particular activity, program or policy, which affect

human conditions over the long term. These changes may be measurable, positive or negative, intended or unintended, tangible or intangible”.

In addition to reviewing the definition of social impact, many questions are addressed: How are social, environmental and good governance impacts measured? Are there standards that define the methodology and make it possible to build sustainability strategy reporting and monitoring exercises? Where do the difficulties currently lie in implementing these social and environmental impact measurement exercises in organizations? What is the current state of development of these practices in the business world and what are the future trends in the market? *tendencia futura del mercado?*

In this context, the document published by Management Solutions attempts to answer these questions by structuring itself into three sections:

- ▶ Regulatory context: the document will first provide a brief review of the regulation, focusing on Europe and on international standards setting out the first guidelines on social impact measurement and reporting.
- ▶ Characteristics of the impact measurement and management process: the paper will then discuss the social impact measurement and management process in organizations, under different approaches, illustrated with a practical example.
- ▶ Benchmark practices: finally, an analysis will be provided on good market practices adopted by several companies that have already started to measure and manage their social impact, with a description of the measurement goals, the processes implemented, the characteristics of the reporting and communication exercises, etc. *ticas de los ejercicios de reporting y comunicación.*

Macroeconomic outlook reports

Management Solutions continuously monitors developments related to the key macroeconomic indicators for the economies in which the Firm operates so that the Firm can draw conclusions on expected developments for the future..

This monitoring activity is reflected in our quarterly “Macroeconomic Outlook Report”, a document that also provides insight into the key indicators affecting the industries in which Financial Institutions operate (Banking and Insurance), and the Energy and Telecommunications industries.

Regulatory notes

As a firm providing professional consulting services for regulated industries, Management Solutions specifically monitors the regulatory environment affecting the industries in which it operates. On a weekly and quarterly basis, the Firm tracks major regulatory developments in the industries to which it provides advice, and compiles technical notes on regulatory developments that will have the greatest impact on those industries. Regulatory notes seek to summarize the rule, put it into context and explain some of its potential impacts.

Specifically, during 2022 Management Solutions prepared eight technical notes on the most relevant regulations published by reference institutions, such as the handbook for the validation of IRB systems or the discussion paper on the role of environmental risks in the prudential framework, both published by the EBA; the proposed rules on ESG disclosure published by the SEC; the discussion paper on the physical risks of climate change by EIOPA; the Taxonomy Extension Reports published by the PSF (Platform for Sustainable Finance); the Regulation on European Data Governance adopted by the European Parliament and the Council in May 2022; or the proposal for a Directive on Corporate Sustainability Due Diligence published by the European Commission.

Organization and participation in specialized conferences and seminars

CGRE: XXI Annual Risk Conference, Spain

Management Solutions sponsored the 21st Annual Risk Conference organized by the Risk Management Club of Spain (CGRE), which was attended by representatives of international regulatory and supervisory bodies, as well as executives from leading Spanish financial institutions.

Under the title "Por Terra Ignota...", the aim of the conference, held at Santander Spain's headquarters in Madrid in a hybrid format (in-person and streamed live), was to share the views of regulators and financial institutions on current issues of maximum interest to the sector.

Seminar on Artificial Intelligence and Innovation at the Círculo de Empresarios, Spain

The Círculo de Empresarios organized the seminar "Artificial Intelligence and innovation - application in value chains an link between academia and business", which included an address by Ms. Carme Artigas, Secretary of State for Digitalization and Artificial Intelligence in the Government of Spain, followed by a round table featuring the participation of Mr. José Duato, Professor at the Polytechnic University of Valencia (UPV) and Academician of the Royal Academy of Sciences of Spain; Ms. Ernestina Menasalvas, Professor at the Polytechnic University of Madrid (UPM) and Head of Artificial Intelligence, and Mr. Javier Calvo, Partner at Management Solutions.

The event, jointly organized by the Círculo de Empresarios groups for Digital Transformation, chaired by Mr. Alfonso Serrano-Suñer, and Science and Innovation, co-chaired by Mr. Gil Gidron and Mr. Vicente López-Ibor, included an address by Ms. Carme Artigas, who emphasized the

importance of carrying out reforms to make the most of investments in Artificial Intelligence and innovation.

The Secretary of State's address was followed by a round table discussion moderated by Mr. Vicente López-Ibor and featuring Mr. José Duato, Ms. Ernestina Menasalvas and Mr. Javier Calvo. The panel discussed topics of interest such as the need for more universal and anonymized databases that bring together information not only from individual companies, the need for collaboration between academia, business and the public sector, as well some case studies on the application of Artificial Intelligence in different industry sectors.

Webinar on the implications of SIAR for the insurance industry, Colombia

Management Solutions organized a webinar to share the implications of implementing SIAR (Integrated Risk Management System) with the Colombian insurance market. The webinar was attended by more than 100 representatives from 20 insurance companies.

SIAR, the new regulation laid down by the SFC (Colombia's Financial Superintendency), allows companies to have a global vision of the risks to which they are exposed, as it provides guidelines on risk governance and covers the definition of a risk appetite framework in line with international best practices.



Seminar on Artificial Intelligence and Innovation at the Círculo de Empresarios, Spain

Commitment to the industry

We have an ongoing calendar of outreach activities and presence in specialized forums

Management Solutions' webinar intended to share insights on the requirements for implementing SIAR and its implications, with a special focus on the considerations to be born in mind in terms of governance and risk measurement, risk appetite framework, stress exercises, IT infrastructure and data quality.

Climate risk management course in collaboration with IFC Green Banking Academy

As part of their collaboration in climate risk training, Management Solutions and the IFC Green Banking Academy from the International Finance Corporation (IFC) – a member of the World Bank Group, organized the first Climate Risk Management Course for the banking sector in Latin America, with business support from FELABAN (Latin American Federation of Banks).

The course, designed and taught by IFC and Management Solutions experts in sustainable finance and climate risk management, was attended by 68 professionals from the banking sector working in the areas of risk, business or sustainability at 31 different financial institutions from 14 countries in the Latin American region. The course advanced the climate risk integration agenda in the banking sector, consistent with the World Bank Group's commitments to aligning with the Paris agreement.

Management Solutions organizes a round table on ESG risks, Denmark

Management Solutions organized a meeting in Copenhagen (Denmark) with representatives of leading financial institutions to discuss issues related to climate risk, risk assessment integration and the European Central Bank's ESG stress testing exercises.

Management Solutions moderated the meeting, which was attended by leading local and global financial institutions present in Denmark such as Santander, ING, Unicredit, Credit Suisse, Danskebank, Nordea, DNB, OP, AIB, Nykredit, HCOB and Sparebank 1.

Management Solutions participates in "Risk Nordics 2022", Denmark

In addition to its involvement as a sponsor, Management Solutions participated as a speaker at the two Risk Nordics events held in 2022. Risk Nordics is one of the most relevant industry events in the Nordic countries, bringing together every year the main financial institutions and insurance companies in the region, as well as European regulators such as the EBA and the ECB, with the aim of addressing key risk issues for institutions in Scandinavia, Finland, Iceland and the Baltic countries.

In the spring event, Mr. Manuel Guzmán, partner at Management Solutions, opened the event and gave a presentation entitled "Building climate risk resiliency into the financial system", which addressed issues such as international regulations and standards on climate risks, the ECB's supervisory expectations, and the implications and challenges around models and data faced by organizations as they transform to address climate change-related risks.

Ms. Sara de Francisco, partner at the Firm, led the panel of CROs and Chief Risk Officers "Exploring Capital Allocation for 2022", which examined the short and medium-term priorities for the Risk areas in the Nordic region.

In the November event, held under the title "Climate risks: physical and transition risk management", Mr. Manuel Guzmán, partner at the Firm, made an assessment of the



CGRE: XXI Annual Risk Conference, Spain

BCBS (Basel Committee on Banking Supervision) principles-based approach to improving climate risk management, delving into the need to prepare for the transition to a decarbonized economy, including an analysis of measurement methodologies and potential impacts on banks' capital requirements.

Workshop on the impacts of BACEN's ESG standards on development banking, Brazil

Management Solutions participated as a speaker at the workshop on climate, social and environmental impacts on the financial and non-financial risks of development banks, organized by the Brazilian Development Association (ABDE) with the support of the Inter-American Development Bank (IDB).

The workshop aimed to discuss the impact of climate, social and environmental changes on risks, highlighting the main financial regulation initiatives and standards in the agenda of the Central Bank of Brazil (BACEN) for sustainability risk management. The event was attended by professionals from the risk, business and sustainability areas of ABDE member institutions, regional development banks and Brazilian development agencies.

Evolution of pricing models in the insurance sector, Brazil, Mexico, Colombia, Peru and Chile

During 2022, Management Solutions joined efforts with Akur8 to organize a series of webinars in several Latin American countries on "New pricing models in the insurance sector". During the webinars, experts from both firms shared the main pricing trends for new production and portfolio renewal in insurance companies, with a focus on non-life insurance.

Webinar in partnership with addactis® for the Brazilian insurance industry

Management Solutions collaborated with addactis® to organize the webinar "Evolução dos modelos de pricing no setor de seguros" in which Brazilian insurance companies participated.

During the webinar, Management Solutions and addactis® experts explained the current context and the importance of having tools that help boost sales by adjusting insurance prices to each client's price elasticity, presenting the different functionality offered by addactis® and demonstrating the insurance pricing modeling process.

II Meeting - Machine Learning in the Financial Sector, Brazil

Management Solutions collaborated with Bradesco in delivering a seminar on trends in Artificial Intelligence and Machine Learning, as well as the main challenges of these new technologies.

The meeting, organized by Bradesco, a leader in the banking sector in Brazil, was held virtually and was attended by more than 200 participants from various areas. Key trends in these new technologies were shared, as well as Management Solutions' view on the main challenges involved in the implementation of projects for financial institutions, new regulatory paradigms and case studies of projects already carried out by the Firm.



Commitment to the industry

Payments and Sustainability Roundtable, United Kingdom

Management Solutions participated in a round table discussion organized by UK Finance, the main association for the finance and banking industry in the UK. The event was attended by members of the association and examined some aspects related to sustainability payments such as green finance, the search for greener financial services or payment systems/products as a tool for supporting clients' sustainability objectives.

Soledad Díaz-Noriega and Félix Ramírez, partners at the Firm, discussed the impacts and opportunities for the British financial industry in this area.

"Algo Risk Conference, United States

Management Solutions participated as a speaker at the "Algo Risk Conference", a global virtual event organized by SS-C Algorithmics and attended by professionals from financial institutions and corporations from around the world.

Management Solutions' presentation, entitled "Model risk management: a journey from compliance to efficiency", provided attendees with an overview of some of the main challenges facing the industry in relation to model risk management, such as the treatment of AI/ML models, model lifecycle automation and model risk management as a lever for efficiency.

Management Solutions participates in Convention A, Spain

Management Solutions participated in Convention A, a first-time global actuarial event with the slogan 'Connecting Knowledge' that was organized by various institutions including the International Association of Actuaries with the collaboration of the Institute of Spanish Actuaries (IAE), of which the Firm is a sponsoring member.

The Convention discussed topics such as IFRS 17, sustainability, health, social welfare, the economics of aging and the challenges facing actuaries. Management Solutions' presentation, given by Mr. Manuel Guzmán and Mr. Albert de Paz, partner and director at Management Solutions, respectively, focused on "Methodologies for calculating the impact of climate risk on insurance companies".

Convention A provided over 180 hours of actuarial content in English, German, French and Spanish to more than 35 participating organizations.

Webinar on Model Risk Management at FEPMCMAC, Peru

Management Solutions organized a webinar on Model Risk Management which was attended by members of the Federation of Peruvian Savings and Credit Banks.

The webinar, organized in the wake of the new regulation on Model Risk by the Peruvian Superintendency of Banks and Insurance, was attended by representatives of 12 Peruvian Municipal Savings and Loan Associations that had undertaken some of the reforms (framework, governance, policies and procedures, tasks and outputs at the development, validation and monitoring level, as well as industry models and related technologies).

Social Impact Breakfast: International Standards on Business Impact on the SDGs, Spain

Management Solutions organized a breakfast meeting on Social Impact, held at the Management Solutions offices in Torre Picasso, which was attended by Mr. Jeremy Nicholls – a world-class expert who is Assurance Framework Lead for the SDG Impact Standards working group at the United Nations – as well as by sustainability executives from different strategic sectors of the economy.

During the event, attendees had the opportunity to learn about the work being carried out by the United Nations, led by Mr. Jeremy Nicholls, in defining standards that facilitate the integration of the social impact factor in business management and decision making.

Seminar on sustainable economy and climate change, France

Management Solutions sponsored and participated as a speaker at the seminar "*La finance verte et le climat dans le secteur bancaire*" organized by Revue Banque and attended by representatives from international financial institutions.



The event, held both onsite and online and solely sponsored by Management Solutions, was organized with the aim of reviewing the main regulatory and management challenges that financial institutions have to face when directing their investments towards the green transition, increasing their transparency in sustainability (ESG), managing their climate risks and, ultimately, ensuring the resilience of the financial system.

The seminar, moderated by Soledad Díaz-Noriega, partner at Management Solutions, was attended by representatives from organizations such as the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the Fédération Bancaire Française (FBF), the Autorité des Marchés Financiers (AMF), and Société Générale and Credit Agricole.

Management Solutions' presentation was entitled "Risques ESG et défis pour le secteur financier" and shared with attendees the main challenges facing financial institutions in their transition towards sustainability..

14th National Credit Congress, Spain

Management Solutions participated as a sponsor in the 14th National Credit Congress, an event organized in Madrid with the aim of reviewing how the financial sector was coping with a macroeconomic reality marked by the post-Covid recovery, the Ukraine war crisis and the lack of supplies.

The event, which brought together the main players in the Spanish credit sector and debt management market, was attended by more than 1,500 professionals from financial institutions, funds and providers.

Sustainability and climate risks in the financial sector, Poland

Management Solutions organized the conference "Sustainability and Climate Risks: Why is it important for banks in Poland?" on sustainable finance and climate risk in collaboration with the IFC and Związek Banków Polskich (the Association of Polish Banks), which was attended by representatives of local and international financial institutions present in the country.

The two-day event was attended by experts from IFC, who shared their experience in sustainable finance and the opportunities arising from climate change for the Polish sector, and from Management Solutions, who discussed the challenges arising from the implementation of Pillar III, on the one hand, and the implementation of the EU Taxonomy, on the other, areas in which the Firm has experience and success stories.

Industry 4.0 Breakfast: Opportunities of Artificial Intelligence in the field of Sustainability, Spain

Management Solutions organized a breakfast meeting attended by sustainability executives from different strategic sectors of the economy (such as energy, steel, automotive, consumer goods, infrastructure and construction).

The event sought to present the Firm's credentials in the application of Artificial Intelligence (AI) in the field of sustainability through two success stories.

The first success story involved the use of artificial intelligence (AI) and natural language processing (NLP) to identify a company's ESG-related events in the news and social networks. The second success story entailed the use of AI and modeling mechanisms to analyze the potential impact of physical events arising from climate change on a company's productive assets.

European Leasing & Consumer Credit Annual Convention, Portugal

Management Solutions participated as a sponsor at the European Leasing and Consumer Credit Annual Convention, which this year took place in Cascais (Portugal) and was attended by more than 400 executives from 30 countries.

The Convention, which is organized annually by the European associations Leaseurope and Eurofinas, addressed the challenges for the consumer finance industry in the current environment and the transition to sustainable consumer finance.



Recent contributions in climate change, Spain

Commitment to the industry

XVII Risk Management Symposium of the ABM, Mexico

Management Solutions participated in the largest annual event organized by the Association of Banks of Mexico (ABM), delivering two specialized workshops.

The first, on Climate Risk, focused on measuring the impact of this risk on the credit quality of portfolios and on climate risk metrics. The workshop on Model Risk offered a practical approach supported by the Gamma tool developed by Management Solutions.

The event was attended by more than 500 members of the Association, authorities and other members of the Mexican financial sector.

ABI Supervision, Risk & Profitability Congress, Italy

Management Solutions sponsored and participated as a speaker at the Supervision, Risk & Profitability banking conference, an event organized by ABIEventi and promoted by ABI (Italian Banking Association).

The Congress, an international benchmark in banking, held in Milan and aimed at experts in the areas of credit, risk management, finance, investment banking, etc., was attended by leading representatives of financial institutions (Banca d'Italia, Unicredit, Intesa Sanpaolo, Banco BPM, Deutsche Bank, Iccrea Banca, etc.) and academic professors from the country's leading universities, as well as key figures from the Italian financial industry, who were also speakers at the event.

Management Solutions' presentation, given by Mr. José Luis Carazo and entitled "Pillar 2: risks and the model risk

framework", addressed the main challenges to the current state of the art in model risk management for national and international banks.

15th Annual Banking Credit Risk Management Summit, Austria

Management Solutions sponsored and participated as a speaker at the 15th Annual Banking Credit Risk Management Summit, organized in Vienna (Austria) and attended by representatives of local and international financial institutions present in the country.

During the congress, which was attended by representatives from entities such as Deutsche Bank, Credit Suisse, Rabobank, Crédit Agricole, Société Générale, Santander, Raiffeisen, etc., attendees had the opportunity to discuss key issues for the industry, such as the challenges and implications in credit risk management, IFRS 9, the new regulation for AIRB models, how



Payments and Sustainability Roundtable, United Kingdom



European Leasing & Consumer Credit Annual Convention, Portugal

to define and develop an adequate risk appetite framework, the main challenges in stress testing or the main innovations arising from the digitalization of credit risk management.

Management Solutions' presentation, given by Mr. Javier Calvo and Mr. Francisco Pérez Calurano, partners at the Firm, was entitled "Six unsolved issues in model risk for credit risk models" and reviewed open issues in model risk, such as risk management of Artificial Intelligence models, the treatment of non-models, model life cycle automation, and the dissemination of model risk culture in the organization, among others.

IV European Congress of Actuaries, Spain

Management Solutions participated in the 4th edition of the European Congress of Actuaries (ECA2022), held in Madrid and attended by 250 actuaries from all over Europe, as well as participants from Canada, Costa Rica, Ecuador, Argentina, Mexico and Colombia.

The event, organized by the Actuarial Association of Europe (AAE) and the Institute of Spanish Actuaries (IAE), included the participation as speakers of Mr. Marcos Fernández and Mr. Manuel Ángel Guzmán, partners at Management Solutions, whose presentations focused on issues related to climate risk management and stress tests applied to the insurance industry.

International Insurance Convention 2022, Colombia

Management Solutions collaborated once again as a sponsor of the 2022 International Insurance Convention organized in Cartagena de Indias by Fasecolda - Federation of Colombian Insurers.

Top-level guests and insurance industry experts discussed topics such as the impact of the global crisis on the country's future, the new government's fiscal measures and structural reforms, the new vision of agricultural insurance, Colombia's environmental policy roadmap, insurance and climate change, and innovation in the digital era.

XX Asobancaria's Financial Risk Congress, Colombia

Management Solutions sponsored the 20th Financial Risk Congress organized by the Association of Banks of Colombia (Asobancaria) held in Cartagena de Indias.

The Congress, which was attended by more than 300 representatives from the Colombian financial sector and other countries in the region (Panama, Costa Rica, Ecuador, etc.), aimed to review the main risks of the industry by analyzing the challenges, regulatory developments and trends affecting the financial market.

Climate scenarios and their application in financial risk analysis, Mexico

Management Solutions participated as a speaker in "Climate scenarios and their application in financial risk analysis", a hybrid format workshop organized by the Latin American Climate Assets Disclosure Initiative (LACADI) in collaboration with the United Nations Environment Program.

The workshop, held in Mexico City, was attended by national and international experts who guided the attendees in the use of climate scenarios, with special emphasis on assessment methodologies and existing climate regulations, and the most relevant risks for the financial sector in Mexico.

During Management Solutions' presentation, which was given by Mr. Matías Cajiao, Partner of the Firm, a practical case study on measuring the impact of climate risk in insurance companies was presented and resolved.

Webinar on upcoming BIS III challenges, Chile

Management Solutions, in collaboration with Moody's Analytics and the Chilean Banking Association (ABIF), organized a webinar to present to the Chilean banking market the outlook for progress and upcoming challenges in the Basel III implementation agenda in the country. During the event, which was attended by more than 200 representatives from most of the Chilean financial institutions, the Firm had the opportunity to share the experience of adapting to BIS III in Europe and in several countries in the Americas.



"We have been at the forefront of industry knowledge for twenty years with the sole purpose of developing differential value propositions for our clients"

Thanks to our industry specialization, we are able to provide clear answers to the main challenges of the different industries in which we work.

Leveraging our presence in major industries worldwide, we seek to transfer best practices between different sectors, identifying those issues that are better solved in one sector than in another. This is possible because we work for the leading organizations in their respective industries and geographies.

We are firmly committed to sharing the knowledge generated by the Firm. For this reason, we have always committed to maintaining a selective presence in the main industry forums of the countries in which we operate, as well as to the organization of webinars on industry trends and the publication of specialized studies on relevant aspects for each industry.

Pedro Martínez
Partner at Management Solutions

Committed to our professionals

The human factor is essential at Management Solutions. Engaging our professionals is a primary objective for us. For this reason, we strive to provide the best professional environment for them to develop their talent.



>200,000

résumés received



>1,000

new recruits hired



>280,000

training hours provided





One team

We strive to provide our professionals with the best environment to develop their talent

We are convinced that Management Solutions offers all its employees everything necessary for maximum professional development, such as working:

- ▶ in the industry's most relevant consulting projects,
- ▶ for major companies, leaders in their respective markets,
- ▶ next to top management at companies as they face national and international challenges,
- ▶ with an extraordinary team of professionals whose values and corporate culture are a reference in the industry,
- ▶ by following a clearly defined career plan and continuous training.

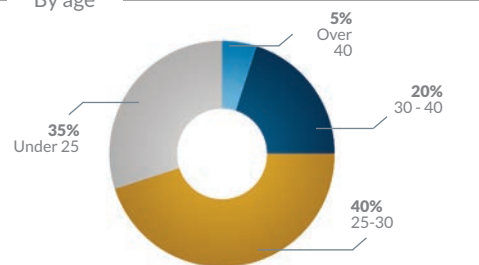
All this makes us a true school of entrepreneurship. Our professionals acquire and develop technical knowledge, management skills and leadership abilities, assuming responsibilities in the Firm's different management areas gradually as soon as they join.

We are aware that both optimum professional development and achieving excellence in our projects require effort and sacrifice, two words that form an undeniable part of our corporate culture. In our experience, this effort is rewarded by our clients' recognition and by the achievements attained by our professionals as they gradually shape their career.

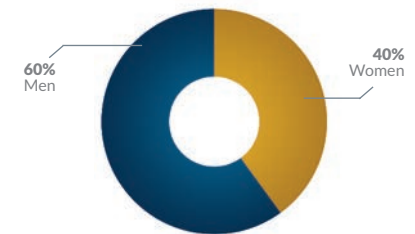
Aside from the rewards our professionals reap through this effort in the professional sphere, we devote special attention to facilitating the best working environment and supporting them in everything we can: training, IT resources, supporting documentation, accessible internal communication (Intranet), Human Resources policies (employee benefits, mentoring programs, international relocations, evaluations), medical services, etc.

Distribution of workforce

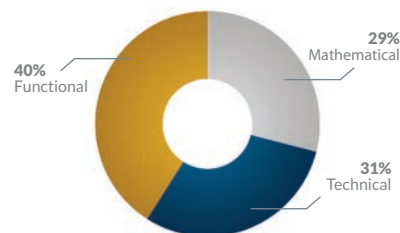
By age



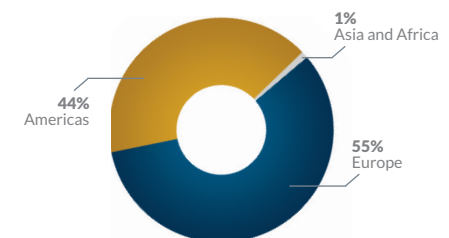
By gender



By profile



By nationality



Human Resources policies

Committed to our professionals

Recruitment and selection

Onboarding new professionals and therefore creating jobs for young people is one of our goals. Recruiting the best talent is one of our greatest challenges. Our Human Resources team is always on the look for professionals who share our corporate values and fit the right profile: people with a solid academic history, who are dynamic, have a drive toward self-advancement, have endurance, maturity, responsibility and the ability to integrate themselves into cross-functional teams.

Recruitment is carried out through the following channels: presentations and seminars at universities, job fairs, our corporate website, contacts with career services at key European and American universities and business schools and employment portals.

Our Human Resources team ensures that the selection process is transparent and fair, based on equal opportunities, objectivity and candidate confidentiality.

During the process, candidates have the opportunity to get to know the Firm, discover our values and become acquainted with our work methodology.

Mentoring program: the mentor's role

Our mentoring program is aimed at all the Firm's professionals, from newly hired consultants to the management team, and seeks to listen to and guide them, identifying their concerns and aligning them with the different needs of the Firm.

More than 200,000 résumés were received in 2022

Commitment to the creation of youth employment

Since its inception, Management Solutions has been fully committed to creation of quality jobs for young people in the countries in which it operates.

During 2022, in a context marked by the uncertainty, the largest graduating class in the history of Management Solutions joined the Firm, comprising more than 500 people the vast majority of whom are recent graduates whose first contact with the world of work has been Management Solutions.



Employment Forum Universidad Pontificia Comillas, Spain

Human Resources policies

Mentoring of professionals up to the experienced senior category is carried out by directors, managers and supervisors, and mentoring of the management team is done by our HR department. Their main aim is to identify the concerns of our professionals and to advise them, involving ourselves as much as possible in their professional career plan.

In addition, the mentoring program has been extended to future employees of the Firm (candidates who have passed the selection process and have received a letter of offer inviting them to join the Firm in the following intake). All of them are assigned a mentor (senior or experienced senior consultant) whose mission is to guide them, resolve any doubts they may have, offer them advice on our different

types of projects and corporate culture and by doing this generate a feeling of belonging, facilitating their future incorporation.

The mentoring program is part of our corporate policies and is therefore applied globally and uniformly across all Management Solutions units.

Nearly 3,000 people participated in our mentorship program in 2022. Close to 600 members of our management team (partners, directors, managers and supervisors) acted as mentors to over 2,200 professionals in their first to sixth year, contributing to their professional development within the Firm.

Internal career advancement

Career development within the Firm is one of Management Solutions' basic pillars. Thus, a new graduate can progress quickly to become a qualified professional in highly sophisticated areas of business management.

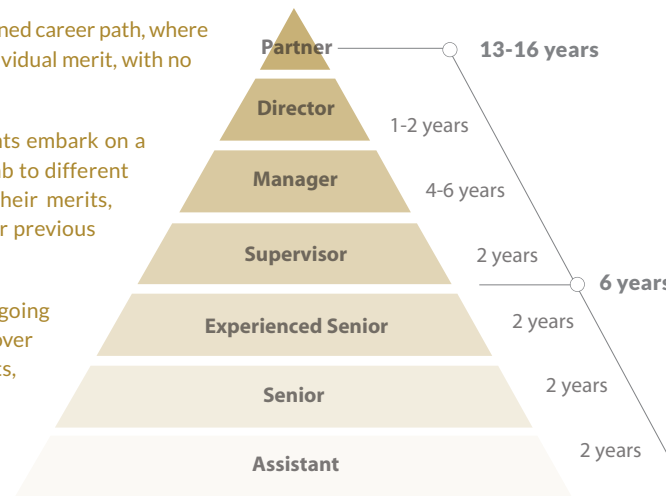
This is possible mainly due to two factors: Management Solutions' professional career and hierarchical structure. The Firm guarantees a clearly defined career plan, where professional development depends only one's own merit and proven results. This development is aided by our evaluation system, in which professional skills and possible areas for improvement are identified.

– Career plan

Management Solutions guarantees a clearly defined career path, where career development depends exclusively on individual merit, with no limit to professional growth.

From the time they join the Firm, all consultants embark on a professional career during which they will climb to different levels of our corporate ladder according to their merits, taking on new responsibilities and leaving their previous functions to the upcoming consultants.

This annual promotion system supports ongoing development and ensures all professionals can, over time, and depending on their achievements, potentially become partners of the Firm.



The evaluation process at Management Solutions is based on recognition of the each person's effort in the exercise of their professional responsibilities. Therefore, this process is key to assessing performance throughout the year, as well as to identifying each consultant's professional skills and potential areas for improvement.

The evaluation for managerial profiles differs from that for non-managers given the nature of their work and the responsibilities acquired. Consequently, the evaluation is conducted based on objectives that each manager defines and validates with the partner responsible at the beginning of each fiscal year.

The evaluation process is carried out in two phases throughout the fiscal year: the first, to ensure the correct understanding of the objectives set; the second, to evaluate overall performance during the year and determine the variable component and the promotion based on the degree to which objectives were achieved.

The evaluation is an excellent opportunity for improvement, for exchanging comments and views between the evaluatee and the evaluator and providing the correct guidance on the work to be carried out.

Management Solutions is a partnership, offering each professional the opportunity to become a partner of the Firm.

Employee benefits

Management Solutions' professionals receive a number of benefits in addition to their salaries. These benefits vary depending on the regulations in each country, the most common being:

- ▶ Health insurance.
- ▶ Accident insurance.
- ▶ Life insurance.
- ▶ Luncheon vouchers.
- ▶ Childcare vouchers.
- ▶ Special conditions with financial institutions.
- ▶ Sports and corporate wellness programs.
- ▶ Corporate agreements.

Flexible Work

Management Solutions offers its professionals the possibility of flexible working arrangements, with a percentage of non-face-to-face time that varies depending on the circumstances and legislation of each country, although it is generally around 30%. The rest of the time is spent working in-person (in either our offices or our clients' offices), thus favoring teamwork and interaction with the client. In any case, the priority is to offer our clients the best service, therefore flexible work will always be subject to the needs of each individual project.



Welcome to the fiscal year 2023 promotion in Barcelona, Spain.

Human Resources policies

International assignments

Management Solutions' multinational activity is on the rise. This growth calls for increased travel between offices and, in some cases, relocation abroad. Work in other locations provides an opportunity for the Firm's professionals to acquire international experience while working in teams that are not only multidisciplinary but also multinational.

In all cases, particularly with regard to long-term postings, the goal of the Human Resources department is to make relocation as smooth as possible by taking the following into account:

- ▶ The personal preferences of the professionals involved.
- ▶ Compensation and benefits (meals and accommodation, relocation bonus, flybacks, insurance and other benefits to facilitate relocation).
- ▶ Logistical support to relocate.
- ▶ Employment, tax advice and procedural formalities.

Remuneration policy

Our Compensation Policy reflects the distribution of fixed and variable remuneration and the different social benefits offered by the Firm at the global level. Our policy is to reward our people according to the level of excellence and quality of service offered, ensuring economic compensation is above the average for the sector.

All our professionals are paid a fixed component based on their profile and evaluation, which ensures the necessary motivation for them to perform their work. This fixed component is complemented with a variable component that will in any case be subject to the professional staying with the Firm until the end of the fiscal year. The variable amount received by each professional will depend on the outcome of

their evaluation (in the case of staff professionals) or on the fulfillment of previously set individual objectives (in the case of members of the management team) and on the financial results obtained at Firm level in the terms and with the scope determined each year.

Equality Plan and Anti-discrimination Policy

Management Solutions' corporate culture establishes equal opportunities, without any form of discrimination, as one of its basic principles. For this reason, since its inception, the Firm has implemented measures to promote equality, regardless of the provisions of the legal system in each of the countries where it operates.

In order to articulate all measures implemented and to ensure strict compliance, Management Solutions has an Equality Plan that establishes the Firm's policies on equal treatment and opportunities for men and women, designed to prevent any situation of professional discrimination, direct or indirect, especially on grounds of sex, access to employment, professional classification, training, promotion, remuneration, working time arrangements, as well as the reconciliation of work, personal and family life.

An Anti-Discrimination Policy was approved in 2016, which served to formalize principles already being applied by Management Solutions to avoid any type of discrimination in the Firm.



Also, Management Solutions, aware of the importance that work-life balance has for its professionals, has established some measures in order that all employees may have a satisfactory professional career, and to make sure that achieving a work-life balance does not prevent women from accessing jobs, or from being promoted later in their careers.

Among the measures aimed at helping employees reconcile their work and family life are reduced working hours, permits, leave, flexible working hours, summer work hours, etc.

In its commitment to equality, the Firm will continue to strengthen its policies in this area. In particular, through the following actions:

- ▶ Continue to disseminate and inform about existing measures within the Firm's work-life balance policy.
- ▶ Continue to promote the use of new technologies available to the company for meetings: videoconferencing, teleconferencing, wireless, etc.

Finally, Management Solutions' compensation policy makes no distinction between men and women. Our salary bands are exactly the same regardless of gender, based only on category and goal achievement.

Universal accessibility of people with disability

Management Solutions has an ongoing commitment to fighting against any type of discrimination. In addition to complying with the regulations applicable in each country (e.g. in Spain, the law on integration of people with disabilities), this commitment is articulated through a number of actions:

- ▶ Collaboration agreements with different organizations (such as Down Madrid, OPTEAM and Ibermática Social) with the aim of facilitating and promoting the social and job insertion of people with disabilities in ordinary work environments.
- ▶ Participation in the "Promentor" training program for the inclusion at work of young people with disability, launched by the Prodis Foundation.
- ▶ Participation in events promoted by third parties with the aim of achieving the integration of people with different disabilities.



Training

Management Solutions places special emphasis on training its professionals, investing more than 280,000 training hours in 2022



Management Solutions pays particular attention to training its professionals, spending more than 10% of capacity on this goal.

Our consultants join the firm with a wide variety of academic profiles. For this reason, professional life at Management Solutions begins with a training plan aimed at ensuring a strong common knowledge base that will prepare our people for the new challenges and responsibilities they will immediately assume.

In the first two years, training is provided through our Master's degree or Diploma programs in several offices, meaning that all professionals joining Management Solutions in these offices receive the Master's/Diploma in Business Consultancy, which is jointly provided by Universidad Pontificia Comillas/Instituto Tecnológico de Monterrey and Management Solutions and, in the case of the Master's degree, comprises around 600 training hours over two years.

Both the Master's degree and the Diploma aim to provide the knowledge and skills needed to deliver excellent performance in the field of business consulting. This includes the following:

- ▶ Mastering the basic subjects essential for the performance of consultancy work, including economics, accounting, applied mathematics and statistics.
- ▶ Learning the regulatory framework, market trends and current situation of the financial, energy and telecommunications industries.
- ▶ Acquiring advanced expertise of the financial sector, its products, and the management of its risks and processes.

▶ Mastering the technological tools necessary for undertaking professional consultancy work, including office automation, statistical software and database design.

▶ Applying the skills and knowledge acquired in different contexts and using them to solve a wide range of problems.

Since 2016, the Management Solutions - ICADE Business School Master's degree in Business Consulting has included a specialization in Data Science targeted at technical and methodological profiles, which provides the necessary tools to put data analysis at the center of the Firm's value proposition.

Since 2019, a Business Training Program is offered for senior professionals in our Brazil office in collaboration with the Insper Institute, one of the most prestigious higher education institutions in Latin America.

The contents of this program include commercial management and marketing focused on financial services, digital transformation and problem solving.

In addition to the initial Training Plan, Management Solutions' consultants have extensive training opportunities throughout their career, averaging 600 hours devoted to training in the first two years, 150 hours at senior and experienced senior level and 50 hours from supervisor level onwards.

Through our training courses, designed for each professional category and seminars to develop specific capabilities, we aim to provide the best training opportunities to expand knowledge and develop skills.

For the purpose of advancing the knowledge areas most relevant to each region, and thus contributing to local business growth, Management Solutions offers regional courses as part of an overall training program comprising local, global and regional courses.

- ▶ Local courses. Courses designed for professionals in a particular office or unit and supported by the Human Resources team.



Insper Business Training Program, Brazil

One-day Executive Seminar



Mr. Juan Olaizola, One-day Executive Seminar

A one-day training course for Management Solutions' senior executives was held on June 14, once again featuring prominent speakers from the business world.

The event was held in a hybrid format – with the presence of nearly 200 Management Solutions executives at the Teatro Real in addition to a live streaming broadcast. After an opening speech by Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions, the guest speakers delivered the following presentations:

- ▶ Payments trends: payments are eating the world, Mr. Juan Olaizola – CEO, PagoNxt Payments (part of Santander Group).
- ▶ Flexi Manufacturing, Mr. Pablo de la Puente – CIO, Gestamp.
- ▶ Transformation process in the Insurance industry, Mr. Tomás Alfaro – CEO, Aegon España.
- ▶ Risk Management keys in the current context, Mr. Francisco Catena – Group Chief Credit Officer & Europe Chief Risk Officer, Santander.
- ▶ Parallel and distributed systems, Mr. José Duato – Chair at the UPV and Full Member of the Royal Academy of Sciences of Spain.
- ▶ IFC, Approach to Climate and Paris Agreement Alignment, Mr. Anup Jagwani – Manager Climate Finance and Policy, IFC.
- ▶ Modeling Value Proposal, Mr. Manuel Ángel Guzmán - partner, Management Solutions.
- ▶ Sustainability and Climate Change Risk Management, Ms. Soledad Díaz-Noriega - partner, Management Solutions.

Training

- ▶ Global courses. Courses designed for professionals within a specific category or across categories in all of Management Solutions' offices.
- ▶ Regional courses. Courses designed for all professionals within a particular region.

Specialized Knowledge courses

On-site courses involving an evaluation test are delivered by the Firm's partners, directors, managers and supervisors throughout the first years of the professional's career.

Specialized external courses

Specialized courses or seminars for professionals to update knowledge, obtain certifications or receive specialized training in a specific area, for a specific project or for R&D.

Skills courses

Courses aimed at developing the skills needed for professional practice (team management, leadership, development of lasting customer relationship models, etc.), mostly taught by leading outsourcers in the market, targeted at professionals from all our offices who have reached senior level or above.

Language courses

Language courses - English, Portuguese, Italian, German, Spanish, etc., are offered depending on the specific needs of our professionals in each of the Firm's units. These can be group courses (for all professionals) or one-on-one private lessons (for Supervisors and above).

Online training platform

Management Solutions has an e-learning training portal that complements the online training section available on the corporate Intranet. The portal makes it easier for the Firm's professionals to follow Management Solutions' training plan, allowing them to access specific training materials (documentation, multimedia support, exercises and case studies) online.

New in our Training Plan

The review of our Training Plan also aims to ensure coverage of the different areas of knowledge in all geographies, defining a balanced plan by category with more weight at the base of the pyramid, with content that is updated and focused on its application in projects.

Commencement for the 9th Master's Degree in Business Consulting intake



Mr. Javier Marín, commencement for the 9th Master's Degree in Business Consulting intake, Spain

ICADE's Aula Magna hosted the Graduation Ceremony for the 9th Graduating Class of the Management Solutions - ICADE Business School Master's Degree in Business Consulting, composed of 82 Management Solutions professionals and sponsored by Mr. Javier Marín, CEO of Singular Bank.

The graduation ceremony was held at ICADE's Main Hall and was attended by the Master's ninth graduating class students, tutors and teachers in the Master's program, and family who wanted to accompany students in their graduation, while those who could not attend in person were able to follow the event streamed online. The event was hosted by Ms. Paloma Bilbao (Vice-Rector of Academic Strategy, Innovation and Internationalization at Universidad Pontificia Comillas), Mr. Javier Marín (CEO of Singular Bank) and Mr. Alfonso Serrano-Suñer (President of Management Solutions).

Before the graduates were handed their diplomas, attendees were addressed by Mr. Jacobo Amman, representing the students; Mr. Javier Marín, acting as honorary sponsor for this graduating class; and Mr. Alfonso Serrano-Suñer, who represented Management Solutions at the ceremony. After the diplomas were presented, with a special mention to Mr. Jacobo Amann, Mr. Guillermo Gimeno and Ms. Marina Ayuso for having achieved the best three academic records, the ceremony was closed by Ms. Paloma Bilbao; and later celebrated by all attendees with a wine and hors d'oeuvres reception at ICADE's premises.

Among the novelties introduced in the Training Plan for the fiscal year are the updating of contents, the homogeneity of units, and the improvement of learning methods.

The revision of the Training Plan also aims to ensure coverage of the different areas of knowledge in all geographies, defining a balanced plan by categories with more weight at the base of the pyramid, with updated content and focused on its application in projects.

Content update:

- ▶ Improved plan structuring with the opening of two specific Chairs: Sustainability (formerly in Other Risks) and Compliance (formerly in Skills).
- ▶ Addition of new courses (Data Privacy and Protection, Sales and Negotiation Techniques, Energy Transition and two

courses on IT Security - Physical Security and Secure Information Sharing).

- ▶ Review of materials ensuring coverage of the essential building blocks and trending topics in each line of activity from a project applicability perspective.
- ▶ Triennial update of the Compliance courses.
- ▶ Focus on professional certifications, in particular AI (Google, Microsoft, Amazon, CISA), SAS, risk management and valuation (FRM, ERP and CFA), agile and other vendor certifications.

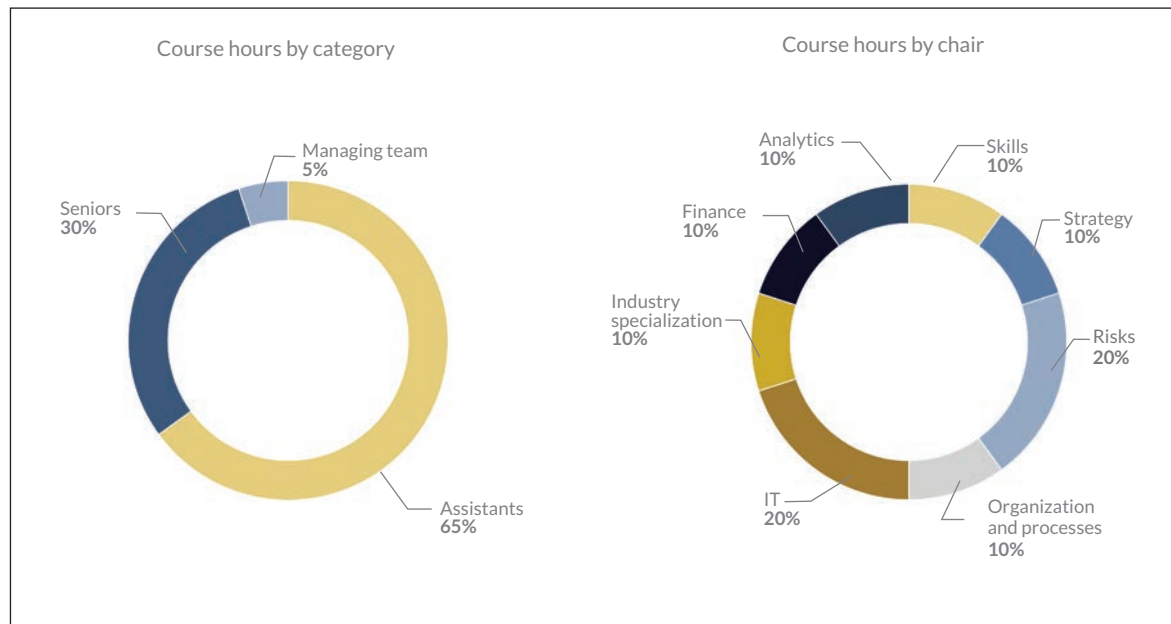
Content unification:

- ▶ The single training plan structure is maintained for the entire Firm, with training models adapted to the needs of each geography.

- ▶ Increase in training hours in all geographies.
- ▶ New alliances with universities.

New learning methods:

- ▶ Review of the teaching methodology, introducing concepts through practical experience (case studies, project examples, etc.) and improving engagement.
- ▶ Progressive strengthening of the face-to-face format in all geographies, with local trainers and language.
- ▶ Expansion of voluntary on-demand content through the Moodle platform to complement training.



Training

Management Solutions' Training Plan content

Regarding the contents of our Training Plan, the courses are structured around 24 Chairs, aligned with the Firm's lines of business.

Commercial strategy and management	Courses regarding corporate strategy and business challenges, business management, digital marketing, etc.	Operational risk and internal control	Courses regarding operational risk, SIRO, internal control methodology, etc.	Telecommunications	Courses regarding telecommunications industry basics, regulation, etc.
Finance: accounting	Courses regarding accounting, financial statement analysis, financial reporting, IFRSs, accounting process, etc.	Risks - Reporting	Courses regarding regulatory and capital reporting, MIR and regulatory updates, etc.	Course on professional services for Public Administration	Courses regarding professional services for Public Administration.
Finance: management control	Courses regarding management control, information systems, transfer rates and costs, etc.	Other risks	Courses regarding conduct, compliance, AML, Paladin, MRM and Gamma, etc.	Technology	Courses regarding database design, Architectures, Big Data, NNTT, Digitalization, Technology Risk Assessment, Cloud, Blockchain.
Data Science	Courses regarding applied mathematics, financial modeling, tools (SAS, R, Python), statistical models and Machine Learning sessions.	Skills	Induction course, interpersonal skills, generating business through the team, training for trainers, etc.	Organization and processes	Courses regarding organization and governance, Process transformation, Agile methods, project management, governance, wholesale/retail backoffice, etc.
Wholesales business	Courses regarding financial markets, treasury, fixed and equity income, derivatives, project finance, etc.	Banking	Courses regarding financial system, business analysis, banking business, etc.	AM and private banking	Courses regarding asset management and private banking.
Credit risk	Courses regarding regulation, capital & RORAC, risk management, provisions, ICAAP/ILAAP, stress test, pricing, risk appetite, etc.	Energy	Courses regarding risk management in the energy industry, regulation, commodities, etc.	Servicing	Courses regarding real estate and debt servicing.
Market risk and ALM	Courses regarding market risk, counterparty risk, liquidity risk, ALM, structural risks, etc.	Insurance	Courses regarding insurance sector and regulations, premium engines (Prophet and AFM), etc.	Transaction banking	Courses regarding associated regulation (SEPA, PSD2, etc.), settlement and custody, transaction products, etc.
Compliance	Code of conduct, PRL, personal data protection, confidentiality policy, and prevention of criminal offenses.	Consumption	Consumer industry specialization course.	Sustainability	Introductory course on sustainability, with focus on climate risks.

Other training components complement the technical content: certifications, languages, and skills courses.

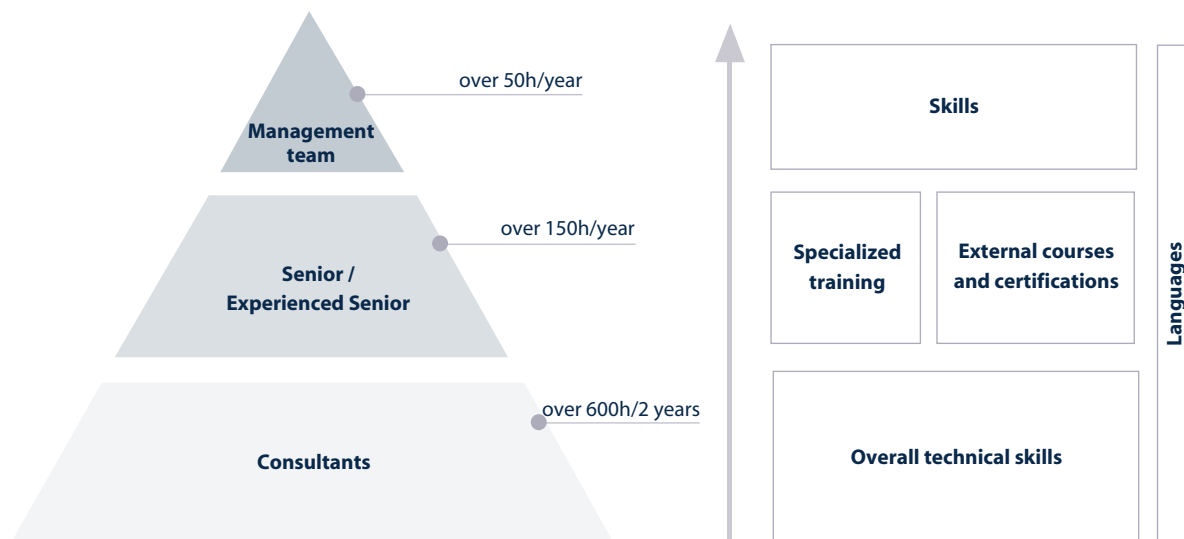
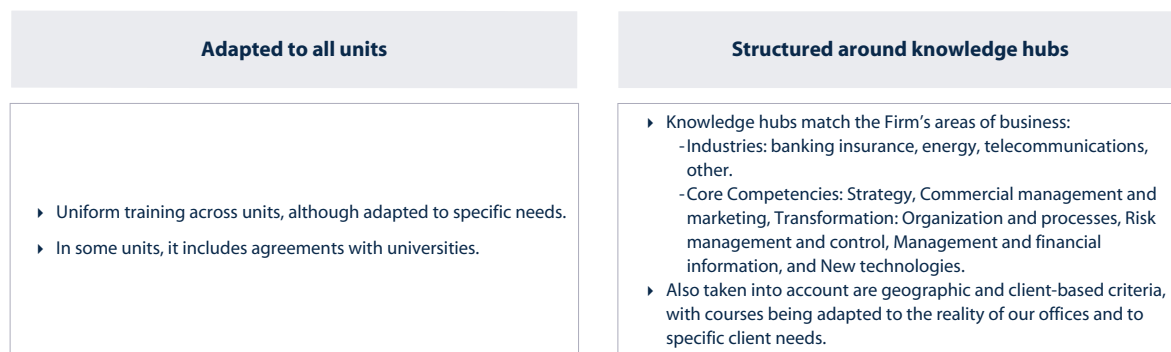
Certifications	<ul style="list-style-type: none"> ▶ Risks and valuation: FRM, ERP, CFA ▶ Systems audit: CISA ▶ Big Data: CCA ▶ AI: Azure, AWS, Google Cloud ▶ Architecture: SOA ▶ Solution: Prophet, Tableau ▶ Project management: PMP ▶ Agile: PSM, PMI
Languages	<ul style="list-style-type: none"> ▶ English, German, Portuguese, Italian, French, Spanish, etc.
E-learning	<ul style="list-style-type: none"> ▶ Skills: induction course, interpersonal skills, generating business through the team, training for trainers, etc. ▶ Compliance: Code of Conduct and Corporate Policies, Confidentiality, Criminal Risk Management, Personal Data Processing, Occupational Risk Prevention (in those countries where it is a regulatory requirement), Covid-19 course. ▶ Data Science: Mathematical methods, modeling courses (unsupervised machine learning techniques, time series, case studies of modeling applied to industry), R and Python reinforcement, specific programming techniques. ▶ Technology: DVR, Identity Management, Upgrading and Patching, Non-corporate Software Installation, Information Systems Design, DevOps, QlickView, SAP Fundamentals.

Structure of the Training Plan

Our Training Plan's structure, content and length are career-linked, with more than 280,000 training hours taught globally. It is also adapted to local needs and based around our areas of knowledge.

Its content caters for the needs of our consultants as they progress through their career, and includes technical, skills and language training.

The plan is structured around knowledge hubs associated with the Firm's areas of business:



“We seek to offer our professionals the best environment to develop their talent”

We implement a rigorous selection process that combines the search for brilliant academic records with strong personal skills.

We offer a merit-based career plan supported by organic and sustained growth. This plan combines the acquisition of technical knowledge, management skills and leadership abilities in the Firm's different strategic areas.

We also closely monitor the careers of all our professionals (with a rigorous continuous evaluation system and a systematic mentoring process) to enhance their talent as well as knowledge and skills necessary for them to successfully practice their profession.

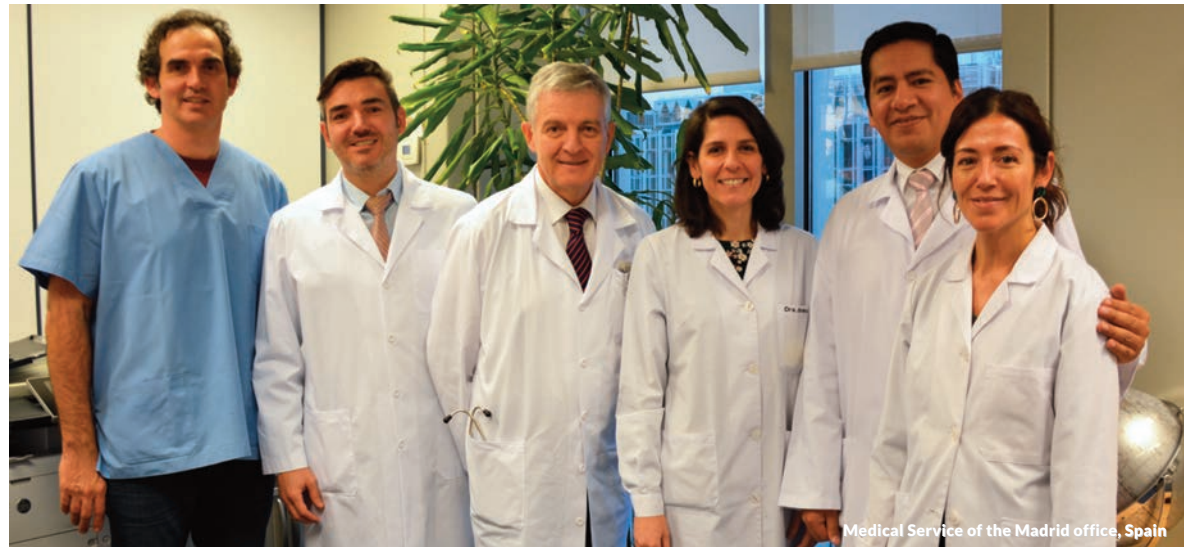
We design and deliver a Training Plan, at all levels and for all professional categories, which has the highest recognition in the market for the quality and diversity of its contents.

For all these reasons, we can proudly say that Management Solutions is a true school of entrepreneurship, and that the Firm's professionals are truly differential and the key to the Firm's success.

Cristina López
Partner at Management Solutions

Occupational risk prevention and medical service

We have an excellent medical service that has carried out a key role in managing the COVID-19 pandemic



Management Solutions implements occupational risk prevention and medical service policies that comply with current regulations in the countries in which the Firm is present. Our professionals are offered private medical assistance programs, as well as access to other services, depending on the country in which they are located.

For example, the following is a description of policies and services applicable to our main office in Spain.

Management Solutions' Work Health and Occupational Risk Prevention Service covers four preventive disciplines:

- ▶ Occupational Medicine
- ▶ Safety at work
- ▶ Industrial Hygiene
- ▶ Ergonomics and Applied Psychosociology

The Occupational Health Service works in four areas: prevention, care, counseling, and predictive medicine. Management Solutions is one of the first companies in Spain to have used pharmacogenomics and genetics for personalized medical prevention measures and the treatment of serious diseases.

Prevention targets both the work environment and the workers themselves.

Environment

Studies are conducted on environmental hygiene and noise levels. A risk assessment and a prevention plan are regularly updated. Prevention guidelines are issued, and are accessible to employees via the corporate intranet. Additionally, the

following environmental controls are monitored on a regular basis:

- ▶ Food supplied through the vending machines.
- ▶ Thermohygienic conditions of office space by monitoring temperature, relative humidity and light levels as well as air quality.
- ▶ Lighting levels in working areas.
- ▶ Average air velocity in the air-conditioning system.
- ▶ Classification of indoor air quality (AIDA method) based on the indoor and outdoor CO₂ concentrations in offices.
- ▶ Indoor air quality, determining airborne bacteria and fungi concentration as well as CO and CO₂ levels.

Employees

All Management Solutions professionals are offered a full medical check-up when they join the Firm and also on an annual basis.

Medical assistance covers accidents at work and occupational disease, as well as pathologies due to common illness or non-work related accidents. There is also a procedure for international travel – regardless of whether travel is for professional reasons, volunteering in Social Action programs or personal reasons - consisting of the provision of hygiene-health information on the country of destination as well as information on the necessary vaccines or prophylaxis against diseases such as malaria.

The medical services provided include an on-site physiotherapy service, which is available to all Management Solutions employees as necessary.



Health insurance

Furthermore, Management Solutions professionals can sign up for an optional private health assistance service, which is subsidized by 50% by the Firm. In addition to the extensive catalogue of medical providers offered, this service includes an expense reimbursement method, reduced dental treatment rates, refractive surgery for short-sightedness and medical assistance while traveling.

Health information

The services offered by Management Solutions surpass the standards set by organizations and public institutions regarding health and safety at work. The Intranet establishes a system of communication with employees that offers professionals comprehensive information regarding health,

as well as risk-prevention guides and news of interest.

Special campaigns

Influenza vaccine. Prevention of influenza development at the start of autumn.

Cardiovascular disease prevention plan. Ongoing prevention of cardiovascular disease (heart attacks, strokes, etc.) through regular checkups, following the protocols established by the National Cholesterol Education Program, Adult Treatment Panel III.

Cancer Prevention.

- ▶ During routine medical check-ups, colon cancer risk stratification tests are carried out and advice is given according to the check-up results and the personal and family history, based on guidelines from the Spanish Gastroenterology Association.

Occupational risk prevention and medical service

- ▶ For women over 35, the risk of having breast cancer in the next 5 years or later in life has been calculated following models from the American Cancer Society. From a certain age, men are tested for tumor markers of prostate cancer.
- ▶ Cervical Cancer Prevention Plan. Depending on the personal characteristics of each patient, HPV tests are carried out to determine the presence of this virus in the cervix.

Anti-smoking treatments. These are ongoing campaigns according to patients' needs.

Fight against high blood pressure. Holter monitoring of blood pressure is carried out as part of the medical tests needed for accurate diagnosis.

General advices and vaccines for international travel. Protection against illnesses on trips to certain countries. These campaigns are carried out on an ongoing basis.

Venous thromboembolism and lung thromboembolism prevention campaign. For women who require certain drugs (e.g. to treat polycystic ovaries) that increase the risk of venous thrombosis, there is a procedure for the study of genetic variables that will make it more likely to establish a thrombotic process so it can be prevented it before it happens.

In addition, since the beginning of December 2022, a specific service has been opened to deal with sleep-related problems.



Fight against COVID-19

From the beginning of the pandemic the Firm implemented a specific SARS CoV-2 prevention plan, which has been in place for much of 2022, including:

- ▶ Creation of a daily committee to monitor the impact of COVID-19 on the Firm.
- ▶ Environmental preventive measures:
 - Air conditioning systems.
 - Cleaning procedures.
- ▶ Collective preventive measures:
 - Workspace positioning according to the safety distance.

- Work reorganization (by Human Resources).
- Coordination of business activities.
- Information on the pandemic and protection standards.
- Provisioning of protection equipment and test kits.

- ▶ Individual preventive measures.
- ▶ Health monitoring for COVID-19:
 - Development of a specific platform for continuous monitoring of our professionals' health.
 - Protecting vulnerable groups.
 - Follow-up on confirmed cases.
 - Contact tracking.
 - Advice and information to professionals.



We have robust occupational risk prevention policies in place

► Reinforcement of communication and coordination:

- Permanent communication with professionals through statements and the corporate intranet.
- Coordination with customers and suppliers.
- Coordination with the buildings where our offices are located.

Occupational risk prevention

Annual checks. A risk prevention expert periodically checks the facilities to prepare or update a safety and security plan while also conducting a basic safety and security assessment.

Ergonomic studies. At the request of either the employee or the medical service, ergonomic studies are carried out by a qualified Risk Prevention at Work officer to correctly adapt a workstation to the person.

Training in RP at Work. All professionals take a basic occupational risk prevention course developed by our own risk prevention technicians. Primary intervention teams also take specific courses in centers set up to provide this type of training.

Documentation. A number of useful documents on occupational risk prevention are available on the Medical Services section of the corporate intranet:

- Directory of risks and preventive measures. This document is a summary of the possible circumstances that may lead to certain risks and preventative measures that can be taken to avoid them.
- Basic rules on fire prevention and handling fire extinguishers. Prevention is key to fire safety.

- Basic evacuation procedures. Procedures to be followed should the building's evacuation alarm go off.
- Safety and Security within facilities. Basic safety and security rules to be followed while using any facilities outside office hours.
- Basic safety and security rules to be followed while at the clients' facilities. A road safety plan has been designed and as part of annual actions a study has been designed and analyze the level of drowsiness and the potential impact it can have on work-related traffic accidents, applying the Epworth scale.

Employee support services

The main purpose of our Internal Corporate Departments is to generate value for the Firm

Support areas

The main purpose of the Firm's Internal Corporate Departments is to generate value for the Firm. This value generation largely focuses on providing efficient administrative and support services to all professionals. Although some of these services have already been described in previous sections, they include other areas such as Information Technology, Documentation and General Services.

In a year still marked by the pandemic and by climate events such as the Filomena snowstorm in Madrid, our Resources area led the implementation of the Business Continuity Plan, all phases of which were rapidly deployed to guarantee all processes necessary for the proper operation of the Firm on a remote basis.

Information Technology

The Information Technology area aims to provide the Firm with the technology (applications, systems and communications) required for developing and supporting the business under four fundamental criteria: security, functionality, mobility and connectivity, all of this is under the principle of maximum efficiency.

The Firm's professionals have tools that allow them to work and access information quickly and securely in different environments: at Management Solutions' offices, at our clients' offices, from their own home or from transit locations (airports, hotels, etc.). Having this technology has been particularly important since 2020, with the travel restrictions and distancing measures imposed by the pandemic, and has enabled the implementation of flexible work formulas for the Firm's professionals.



In addition, we have continued to make the most of the agreement signed with Microsoft in 2021 by continuing to evolve the Firm's IT platform, taking advantage of cloud opportunities with maximum quality, functionality and security, through the use of the most advanced applications and services in these areas.

Documentation

Knowledge sharing is very important at Management Solutions. Providing access to information is an essential element of support enabling our professionals to efficiently undertake their projects. The documentation service organizes the information generated, making a distinction between internally produced and third party documentation:

- ▶ Internally produced: legislation and regulatory documents, training courses, presentations, in-house publications, macroeconomic outlook reports, etc., available via the corporate Intranet.
- ▶ Third party documentation: books, publications and specialized information sources, available upon request from the Firm's Library Services.

Infrastructure and General Services

Infrastructure and logistics management, graphic design, translation, etc., are services that complement all the above and are aimed at facilitating the work of Management Solutions' professionals.

The work of our infrastructure team is necessary to efficiently manage the opening and start-up of new offices or the expansion of existing ones. In this regard, five new offices were launched in 2022 on four continents: Bologna, Istanbul, Johannesburg, Toronto and Monterrey; and work was completed on the expansion of offices in Madrid, Barcelona, Lisbon, Paris, Milan, Warsaw, Mexico City, Lima, Bogota and Santiago de Chile.

Cybersecurity Information Disclosure

The Firm's IT security begins with its professionals. To improve it, training and dissemination in security and business continuity is a priority.

For this reason, the Firm has continued with its cybersecurity outreach plan, which includes videos on key aspects in this area, such as password security, methods for sharing information securely, recommendations for responding to incidents, the Firm's Information Security System and the physical security of corporate devices.



Corporate agreements

Every Firm employee is entitled to certain benefits through their employment at Management Solutions.

Access to special deals on banking services for groups

The Firm provides its professionals with some of the best deals on banking services available for groups, including special conditions for salary bank accounts, cards, loans, mortgages, virtual banking, etc.

Credit card

Two agreements are in place to enable Management Solutions' professionals to access credit cards that are totally free of charge and offer special terms regarding payment, credit limits, insurance and other advantages.

Travel agent

Management Solutions' professionals can benefit from a number of advantages and exclusive prices, both with regard to business trips and to personal travel and vacations. This service is managed through the Intranet and via a site customized for Management Solutions by our supplier.

Corporate wellness

Management Solutions professionals' can take advantage of a program that allows them access to gyms and other corporate wellness facilities at advantageous conditions.

Other offers

Apart from the corporate agreements, Management Solutions frequently receives offers addressed to its employees from financial institutions, car dealerships, gyms, cultural institutions, etc.

Internal communication

Internal communication is an element of integration for all Management Solutions professionals

Internal communication is not just about conveying corporate messages, but is an element of cohesion and integration among the Firm's different offices and areas.

Corporate Intranet

Provides the main channel for internal communication other than electronic mail, and is updated, maintained and improved by the Marketing and Communication Area.

Our VPN (Virtual Private Network) connection and the recently launched MDM (Mobile Device Management) software for BYOD mobile devices enable all Management Solutions professionals to access the corporate intranet from anywhere in the world without having to be physically in the office.

Our Intranet contents, which are translated into three languages (Spanish, English and Portuguese), cover many topics. Some of the most significant are the following:

- ▶ News: current news concerning both the Firm (key projects, new clients, links with universities, events, etc.) and industries or areas of activity in which we operate (selected and summarized by our R&D Department).
- ▶ Financial and macroeconomic information on the main countries in which we operate: data on daily movements of major stock price indices, daily interest rates and exchange rates, GDP, inflation, etc.
- ▶ Documentation: documents on rules and regulations, training courses, presentations, internal publications and reports, corporate policies, etc.
- ▶ Access to corporate applications.
- ▶ Access to personal information: project assignment, payroll, personal account, etc.
- ▶ Information related to Internal Corporate Departments (Human Resources, Marketing and Communication, General Services and Infrastructure, Technology, etc.).





Yearly Meeting
July 2022 - Teatro Real, Spain

Excmo. Sr. D. José Luis Martínez-Almeida
Mayor of Madrid

Mr. José Bogas
CEO of Endesa

ManagementSolutions
Making things happen

ManagementSolutions
Making things happen

Internal communication

- ▶ Information on our R&D activities: information on ongoing initiatives by the R&D Area as well as direct access to publications, business reports and other regulatory notes published by this area, as well as a new section on trending topics regarding innovation and regulation.
- ▶ Information, content, photographs, etc. on activities organized by Social Action or the Sports Club.

In 2022, always under a continuous improvement approach, new features were introduced with the aim of making it easier for the Firm's professionals to access specific information and/or corporate applications such as time and expense allocation, space reservation, printer installation, etc., as well as improving the organization of corporate information and documents. Also, a specific space was created for materials related to the Firm's twentieth anniversary.

Global Yearly Meeting

Management Solutions' main internal communication event is its Yearly Meeting. This is an annual global convention that brings together a large part of the Firm's professionals and is held in July in Madrid, marking the close of our fiscal year.

At this annual meeting, the partners offer Management Solutions' professionals a summary of the results for the fiscal year, the milestones achieved and the challenges for the upcoming year, all grouped according to our six



strategic pillars: diversification, profitable growth, R&D innovation, human resources management, communication, and organizational flexibility.

Our Yearly Meeting includes the participation of some of our main clients' CEOs, directors and top executives as well as representatives from the academic world.

This gives our professionals the opportunity to listen to different approaches and perspectives on areas related to their activity, delivered by top leaders of great prestige.



Guest speakers at previous Management Solutions Yearly Meetings

Yearly Meeting 21. Virtual event

Mr. Nuno Matos, Chief Executive Officer, Wealth and Personal Banking of HSBC
Mr. Esteban Domingo, Vice-President of the RAC, Member of the EMBO, the European Academy and of the NAS, Professor "Ad honorem" of CSIC

Yearly Meeting 20. Virtual event

Mr. José García Cantera, Global CFO de Grupo Santander
Mr. Antonio Lorenzo, CEO de Scottish Widows y Group Director Insurance de Lloyds Banking Group

Yearly Meeting 19. Royal Theatre

Mr. C.S. Venkatakrishnan, Chief Risk Officer of Barclays Group
Ms. María Dolores Dancausa, CEO of Bankinter

Yearly Meeting 18. Royal Theatre

Mr. Rafael Miranda, President of Acerinox
Mr. Michael Kemmer, Member of the Board of Directors of the Association of German Banks (2010-2017)

Yearly Meeting 17. Royal Theatre

Mr. Rodrigo Echenique, Vice President of Banco Santander, Chairman of Banco Santander Spain and Chairman of Banco Popular)
Mr. Gonzalo Gortázar, Managing Director of CaixaBank, First Vice Chairman of Repsol and Chairman of VidaCaixa

Yearly Meeting 16. Municipal Congress Palace

Mr. José María Roldán, Chairman of AEB and Vicepresident of EBF
Mr. Jaime Pérez Renovales, General Secretary and Secretary of the Board – Head of Human Resources at Grupo Santander

Yearly Meeting 15. Royal Theatre

Mr. Teppo Paavola, Sr. EVP, GM of New Digital Businesses at BBVA
Mr. Juan Colombás, Executive director and Chief Risk Officer at Lloyds Banking Group
Mr. Víctor Mataranz, Head of Group Strategy and of the Executive Chairman's Office at Banco Santander

Yearly Meeting 14. Municipal Congress Palace

Mr. Emilio Saracho, Deputy CEO, EMEA at J.P. Morgan
Mr. Francisco Gómez, CEO of Banco Popular
Ms. Eva Castillo, Director at Telefónica

Yearly Meeting 13. Royal Theatre

Mr. Emilio Botín, Chairman of Santander Bank
Mr. Antonio Brufau, Chairman of Repsol
Mr. José Ignacio Goirigolzarri, Chairman of Bankia
Mr. Julio L. Martínez, Rector at Universidad Pontificia Comillas

Yearly Meeting 12. Municipal Congress Palace

Mr. Manuel Soto, 4th Vice-Chairman of Grupo Santander
Mr. José María Abril, Vice-Chairman of Telefónica
Mr. Antonio Huertas, Chairman of Grupo Mapfre

Yearly Meeting 11. Municipal Congress Palace

Mr. Alfredo Sáenz, 2nd Vice-Chairman and Chief Executive Officer of Grupo Santander
Mr. José Luis San Pedro, Chief Operating Officer of Grupo Iberdrola
Mr. Alfonso Alonso, Global Director of Transformation at Telefónica

Yearly Meeting 10. Municipal Congress Palace

Mr. Jorge Morán, Head of Global Insurance and Direct Banking at Grupo Santander
Mr. José Antonio Olavarrieta, General Manager of CECA
Mr. José Luis López, Vice President and Director at Banesto

Yearly Meeting 09. Municipal Congress Palace

Mr. Francisco González, Chairman of BBVA
Mr. Juan Carlos Rebollo, Director, Accounting and Control at Grupo Iberdrola
Mr. Fernando Madeira, CEO of Terra Latinoamérica
Mr. José Antonio Álvarez, CFO of Grupo Santander

Yearly Meeting 08. Municipal Congress Palace

Mr. Ángel Cano, CEO of BBVA Group
Mr. Francisco Iniesta, Associate Director, IESE Business School
Mr. Honorato López Isla, Vice-Chairman and CEO of Unión FENOSA
Mr. José María Nus, Director at Banesto

Yearly Meeting 07. Meliá Castilla

Mr. Adolfo Lagos, General Manager of Grupo Santander
Mr. José Sevilla, General Manager, Risk Division at BBVA Group
Mr. Gregorio Villalabeitia, Vice-Chairman and Director at Telefónica
Mr. Marcel Planellas, General Secretary, ESADE

Yearly Meeting 06. Meliá Castilla

DMr. Marcial Portela, CEO of Santander Brazil
Mr. Manuel Méndez del Río, CRO of BBVA
Mr. Jorge Gost, CEO of Banco Pastor
Mr. Carlos J. Álvarez, CFO of Gas Natural
Mr. Jaime Requeijo, Head of CUNEF

Yearly Meeting 05. Congress Palace Building

Mr. Fernando Ramírez, CFO of Repsol YPF Group
Mr. Ignacio Sánchez-Asiain Sanz, CIO of BBVA
Mr. Juan Andrés Yanes, Deputy General Manager, Global Risk Division at Grupo Santander
Mr. Francisco Gómez Roldán, CEO of Abbey Nacional PLCD
Ms. Josefa Peralta Astudillo, Dean of Faculty of Economics and Business, ICADE

Yearly Meeting 04. Royal Theatre

Mr. Matías Rodríguez Inciarte, Vice-Chairman and CRO of Grupo Santander
Mr. José María Fuster, CIO of Banesto and Head of Strategic Technology at Grupo Santander
Mr. Juan Antonio Hernández Rubio, CFO of Unión FENOSA
Mr. Juan Hoyos, Managing Director of McKinsey Spain and Portugal
Ms. Susana Rodríguez Vidarte, Director at BBVA Group and Dean of Deusto's Commercial University

Internal communication

2022 Yearly Meeting

On July 15, Management Solutions held its Yearly Meeting 2022, under the theme "Entrepreneurship to face a changing reality".

The event, which kicked off the Firm's 20th anniversary celebrations, was held at the Teatro Real in Madrid and was attended by more than 1,500 professionals from the Firm's different units.

As on previous occasions, the meeting reviewed the Firm's achievements during fiscal year 2022 and set the challenges for fiscal year 2023, and included distinguished guest speakers from the business and institutional world.

The Yearly Meeting began with a review of the market environment by Mr. Ignacio Layo (partner at Management Solutions) and continued with a presentation by Mr. Alfonso Serrano-Suñer (president of Management Solutions), who outlined the Firm's progress during the year ending August

2022, as well as the challenges for the future in terms of diversification, innovation, human resources management, profitable growth, organizational flexibility and communication.

On this occasion, Management Solutions professionals had the privilege of listening to guest speakers Mr. José Bogas (CEO of Endesa) and Mr. José Luis Martínez-Almeida (Mayor of Madrid) share their insights.



Brazil Yearly Meeting

Local Yearly Meetings

During the last quarter of 2022, and as a complement to the global Yearly Meeting held in July, more than 1,500 professionals participated in local Yearly Meetings held in the US, Mexico, Brazil, Ecuador, Peru, Colombia, Chile, Argentina, the UK, Germany, France, Italy, Norway, Denmark, the Netherlands, Poland and Portugal, with the aim of reviewing Management Solutions' local achievements in 2022, as well as each office's challenges for 2023.

These events, which in 2022 recovered their face-to-face format, are consolidated as a key element of the Firm's communication strategy, since they provide professionals who could not attend the corporate event with access to the same information used in the global Yearly Meeting, while adding a broader view of the local achievements of each office.



“Internal communication provides the backbone for cohesion and integration of all our professionals”

From our very beginnings as a firm, but especially during these last few years in which we have been forced to work largely remotely, internal communication has been a key element of our cohesion and integration and as the means of transmission of our principles and values to all our professionals in all the geographies in which we are present.

Our exhaustive internal communication plan intends to convey to all our professionals, wherever they are and in a uniform and transparent manner, general information about our Firm, our culture, strategy, achievements, challenges and, at the same time, meet the specific needs of each of our offices.

Marcos Izena
Partner at Management Solutions



Sports Club

More than 1,500 professionals participated in 2022 in the tournaments and activities organized by our Sports Club

Our Sports Club started as part of an initiative by Management Solutions to offer its professionals a motivating leisure experience, and also to serve as an integrative activity.

As well as promoting good management and use of leisure time, the Sports Club aims to advance the values of the Firm, such as the drive for improvement, teamwork, the pursuit of common goals and objectives, personal development, dynamism, etc.

The Sports Club is about promoting and facilitating the practice of all those sports that our professionals find interesting, like football, basketball, tennis, paddle tennis, golf, athletics, etc. It does so in two ways: organizing internal championships and sponsoring participation in external company competitions.

In addition, to reinforce our sports and corporate wellness activities, since 2019 Management Solutions has offered its professionals a sports platform that allows them to access to gyms and other sports activities in 12 different countries, with discounts on the standard rates.

Championships organized by the Firm

The Sports Club organizes internal competitions every year, according to the interests expressed by the professionals. With the remission of the pandemic, during 2022 it was possible to recover the organization of numerous tournaments and sports activities.



5th Management Solutions Solidarity Run, Spain



Maratona Pão de Açúcar, Brazil

Management Solutions' Internal Golf Tournament, Spain

Management Solutions organized the third edition of its Internal Golf Tournament, aimed at the Firm's professionals and their families, which was attended by 60 players and held at the Santander Golf Course (Boadilla del Monte), considered one of the best in Europe.

Management Solutions 7-a-side Soccer Marathon Madrid, Spain

Ninety Management Solutions professionals, divided into nine teams, participated in the second edition of the Management Solutions Madrid 7-a-side Soccer Marathon, held at the Golf Santander & Sports facilities in the Boadilla del Monte Financial City.

Management Solutions Paddle Marathon Madrid, Spain

More than 70 professionals from the Firm, divided into 36 pairs (male, female and mixed), participated in the Management Solutions Madrid III Padel Marathon, held at the Golf Santander & Sports facilities in the Boadilla del Monte Financial City. After the two finals, participants enjoyed the awards ceremony and a cocktail reception at the Santander Golf Club House.

Management Solutions Bilbao paddle tennis tournament, Spain

Some thirty Management Solutions professionals participated in the First Paddle Tournament held by our Bilbao office. The tournament had male, mixed and female categories.

Management Solutions Paddle Tennis Tournament Paris, France

Twelve Management Solutions France professionals participated in the first Paddle Tennis Tournament held by our Paris Office.

Pétanque and mölkky championship, France

Our Sports Club in France organized a pétanque championship for the first time, including its Finnish mölkky variant. The tournament took place on the Esplanade des Invalides.



Management Solutions Paddle Marathon Madrid, Spain

Management Solutions Amsterdam Paddle Tournament

Twenty Management Solutions Netherlands professionals, divided into pairs, participated in the First Paddle Tennis Tournament held by our Amsterdam office.

Volleyball tournament, Poland

The Sports Club in our Warsaw office held its First Volleyball Championship, with a dozen Management Solutions professionals participating.

Badminton tournament, Poland

About 20 professionals from Warsaw participated in the first badminton championship of the Polish office.



Management Solutions Boston Pickleball Championship

Professionals from our Boston office organized the first Boston pickleball championship, with nearly 20 participating professionals.

Management Solutions Quito Paddle Tennis Tournament

Our Sports Club in Ecuador held its first Paddle Tennis Tournament, with professionals from our Quito office participating.

São Paulo Beach Tennis Tournament

Our São Paulo office's Sports Club held its First Beach Tennis Championship, with more than 60 of the Firm's professionals participating.

The Championship was held in collaboration with our Brazil Social Action group for a worthy cause, with each participant being asked to contribute 2kg of non-perishable food as a registration fee destined to a local NGO.

Colombia office soccer championship

Around 60 professionals from our Bogotá office participated in MS Colombia's first soccer championship.



External competitions

The Sports Club also sponsors the participation of Management Solutions teams in inter-company leagues and tournaments, as well as participation in multiple races organized in different countries.

During 2022, with the remission of the pandemic, Management Solutions teams were once again able to participate in inter-company sports activities.

For example, around 70 of the Firm's professionals, divided into teams, participated in the Madrid Companies Race, a sporting event for teams of 2, 3 and 4 people. On the other hand, more than 50 professionals from the São Paulo office, in teams of 2, 4 or 8 athletes, participated, once again this year, in the 28th Pão de Açúcar Marathon, the largest relay race in Latin America.

In addition, Management Solutions' indoor soccer teams from Madrid, Barcelona and Bilbao, and a paddle tennis team from Madrid, are currently competing in Inter-company Leagues.

In addition, many of the Firm's professionals participated in various charity races held in several countries -many of them adapted to virtual format-, such as the "Run for a cause" race organized by the Entreculturas Foundation (in Madrid and Barcelona), "Madrid en marcha contra el cáncer" and "Barcelona en marcha contra el cáncer" organized by the AECC; the 12th Down Madrid Race, organized in Spain; "The Big Walk" and the "Cancer Research UK Winter Run" in the United Kingdom; and the "Rumpshaker" charity race in the United States.

Management Solutions wins the I edition of Golf Santander & Sports Olympics

Management Solutions won the first inter-company Olympics organized by Santander Golf & Sports, which included tournaments in seven sports disciplines (soccer, paddle tennis, tennis, golf, Xfit, swimming and 5 km race).

Nine companies, several divisions of the Santander Group as well as service providers and collaborators participated in the Olympics.

The Management Solutions' team won first place in paddle tennis (in both the men's and women's categories) and Xfit, second place in golf and the 5K race, and third place in tennis and soccer, allowing Management Solutions to make it to the top of the teams standing.



Committed to the environment

Management Solutions is aware of how its activities contribute towards sustainable growth, and is therefore committed to supporting society in the countries in which it operates.

Working in partnership with the academic community, creating employment, upholding respect for human rights and caring for the environment are a part of its corporate strategy. The Firm's growth is managed as to be compatible with the principles of sustainable development.



>350
collaborations
with universities



+3,000
Social Action
Volunteers



>50
Social Action
campaigns



CARRERA SOLIDARIA

MANAGEMENT SOLUTIONS



CARRERA SOLIDARIA

MANAGEMENT SOLUTIONS



University

University interaction is key to our social responsibility policy

Interaction with universities is an essential objective for Management Solutions. Management Solutions has always recognized the value of maintaining close relations with universities. Besides contributing towards employment for new graduates, Management Solutions has provided them with the opportunity to develop an excellent professional career. Management Solutions was able to do this through collaborative agreements that allow the Firm to provide internships and work placement programs, teach lectures and seminars, cooperate in research programs, present practical case studies, participate in job fairs, and support university foundations and associations.

In September 2012, Management Solutions reinforced its links with the university world by launching Spain's first ever Master's degree in Business Consulting, taught jointly with Universidad Pontificia Comillas over two years. The ninth intake of new Master's students graduated in 2022, while the eleventh class began.



Master's degree in Business Consulting, Spain

Mexico saw the completion of our fifth class for the Diploma in Business Consulting taught in partnership with the Monterrey Institute of Technology to all new recruits in our Mexico offices, and the start of the sixth cohort.

Also, since 2019 Management Solutions teaches a training program for senior professionals in the Brazilian office in partnership with the Insper Institute, one of the most prestigious higher education institutions in Latin America, offering commercial management and marketing content applied to financial services, digital transformation and problem solving.

Work experience programs

Management Solutions contributes to University-Business knowledge sharing through agreements with the most prestigious universities in the world, welcoming interns into the Firm who, in addition to receiving training in knowledge and skills – the key aim of their internship, may become future Management Solutions professionals depending on their merit.

In fiscal year 2022, more than 300 students completed university internships at the Firm. These internships allow the students selected by the Firm to have a first contact with the business world and to learn different technical subjects and acquire the necessary skills to tackle consulting problems.

Seminars and expert courses

Through its partners and other members of the management team, Management Solutions has an active and pro bono presence in education within its sphere of action.

In 2022 we continued our work with universities, both in undergraduate and post-graduate studies and in business schools:

- Anahuac
- Babson
- Bentley University
- BI - Norwegian business school
- Bicocca
- Bocconi University
- Boston College
- Boston University
- Católica-Lisbon School of Business and Economics
- Centro Universitario de Estudios Financieros (CUNEF)
- City University/CASS
- EDHEC Paris
- Erasmus University Rotterdam
- ESADE
- Escuela Colombiana de Ingeniería Julio Garavito
- ESSEC
- Facultad de Ciencias de la Universidad de Lisboa
- FCT NOVA Facultad de CC y Nova
- Goethe
- HEC
- ICADE Business School
- IE
- Instituto Politécnico Nacional - Escuela Superior de Cómputo
- Instituto Politécnico Nacional – Unidad Profesional Interdisciplinaria de Ingeniería y ciencias sociales y Administrativas
- Instituto Tecnológico Autónomo de México
- Instituto Tecnológico de Buenos Aires
- Instituto Tecnológico y de Estudios Superiores de Monterrey
- Lancaster University
- London School of Economics
- Universidade NOVA de Lisboa
- Pontificia Universidad Javeriana
- Pontificia Universidade Católica
- Samford
- Talent Portugal
- Technische Universität München
- Tillburg University
- Università di Roma Tor Vergata
- Tufts
- Unicamp
- Universidad Adolfo Ibáñez
- Universidad Autónoma de Barcelona
- Universidad Autónoma de Madrid
- Universidad Autónoma de Nuevo León
- Universidad Autónoma Metropolitana
- Universidad Carlos III
- Universidad Católica de Argentina
- Universidad Católica de Colombia
- Universidad Complutense de Madrid
- Universidad de Barcelona
- Universidad de Castilla La Mancha Universidad de Chile
- Universidad de Chile
- Universidad de Deusto
- Universidad de Johannesburg
- Universidad de Lima
- Universidad de Los Andes
- Universidad de Málaga
- Universidad de Monterrey
- Universidad de Navarra
- Universidad de San Andrés
- Universidad de Valencia
- Universidad del CEMA
- Universidad del País Vasco
- Universidad del Rosario
- Universidad del Witwatersrand
- Universidad Diego Portales
- Universidad Francisco de Vitoria
- Universidad Iberoamericana
- Universidad Johann Wolfgang Goethe
- Universidad Nacional Autónoma de Mexico
- Universidad Nacional de Colombia
- Universidad Panamericana
- Universidad Politécnica de Cataluña
- Universidad Politécnica de Madrid
- Universidad Politécnica de Valencia
- Universidad Pompeu Fabra
- Universidad Pontificia Comillas
- Universidad Sergio Arboleda
- Universidad Técnica Federico Santa María

Cybersecurity and IT Risks in the financial sector, Germany

Management Solutions gave a presentation on Cybersecurity and IT Risk challenges in the financial sector at the University of Frankfurt - Goethe Business School (GBS).

The presentation, part of the series organized by the Goethe Business School in collaboration with the Frankfurt Institute for Risk Management and Regulation (FIRM, Frankfurter Institut für Risikomanagement und Regulierung) was given by Jorge Alonso-Iglesias and Sebastián Sopó, Director and Manager respectively of Management Solutions, and was attended by more than 50 participants, including professionals from the Bundesbank, the European Central Bank and other related private sector institutions.



Cybersecurity and IT Risks in the financial sector, Germany

University

- ▶ Universidade Presbiteriana Mackenzie
- ▶ Université Pierre et Marie Curie Sciences Sorbonne Université (UPMC)
- ▶ University of Alabama – Tuscaloosa
- ▶ University of Bristol
- ▶ University of Houston
- ▶ University of Lodz
- ▶ University of Massachusetts Amherst
- ▶ University of Massachusetts Amherst
- ▶ University of Oslo UiO
- ▶ University of Warwick
- ▶ Worcester Polytechnic Institute

Company presentations and job fairs

Company presentations and job fairs constitute a fundamental meeting point between University students in their senior year and employers.

Management Solutions maintains a high profile in major job fairs. Our stand attracts thousands of university graduates interested in learning more about the consultancy business, our projects and the career opportunities offered by a rapidly expanding firm such as ours.

The value added by the participation of Management Solutions in job fairs comes from the presence of professionals from the Firm who once studied at the university hosting the fair, and whose experience can be of great value to students in their final year as well as recent graduates who aspire to join our organization.

In addition to collecting résumés, Human Resources also conducts psychological tests on-site as well as working breakfasts and case studies with students to speed up the recruitment process.

Workshop at the Technische Universiteit Delft, The Netherlands

Management Solutions delivered the Workshop "From data to models and slides: developing competencies for real-life problems", aimed at final-year students at the Technische Universiteit Delft, which focused on the importance of data, data processing, modeling and how to communicate results.

The workshop offered a real, practical and realistic experience on some useful skills for the students' future work.

Strengthening our presence in universities in North America (United States and Canada)

During 2022 Management Solutions increased its presence in US universities, initiating its relationship with the University of Toronto (Canada).

As a result of the excellent relationship with universities in the states where the Firm has a presence, Management Solutions had the opportunity to conduct seminars and workshops aimed at students, such as the webinar on climate risk for Boston College students, innovative events such as Bites + Insights, organized with the aim of connecting business analytics students with firms such as Management Solutions, or the Women in STEM + Q&A session, organized by Worcester Polytechnic Institute.

In addition, the Firm maintained an active presence in employment forums, participating in around 50 events, and held company presentations and Q&A sessions for students from universities such as New York University, Boston College, University of Massachusetts (Amherst), Bentley University, Auburn, The University of Alabama – Tuscaloosa and University of Houston, among others.



Malaga University, Spain

Collaboration with the Nova Talent network, Europe

During 2022 Management Solutions began collaborating with Nova Talent, a network whose objective is to identify and connect talent, specifically the 3% most talented professionals from all sectors in the 72 countries in which the network already operates.

Thanks to this collaboration, several members of the network have already joined one of the Firm's European offices this year.

Strengthening our relationship with Mexican universities

Management Solutions once again participated as a guest speaker at the inauguration event of the new academic semester in finance-related careers at TEC Monterey, as a sign of the close ties between the Firm and the University. Management Solutions has also been approved as a training partner of the Institution at a national level, allowing students to put their acquired knowledge into practice at the Firm.

On the other hand, Management Solutions participated in the Tec Talent Assessment at the Toluca Campus, where evaluations and practical activities were carried out with small groups of students to improve their job search and selection-process skills.

In addition, we have strengthened our relationship with the country's main institutions and have organized different forums and webinars to discuss relevant topics in Mexico, such as agile methodologies in day-to-day business and the technological transformation processes that are revolutionizing the industry.

Open Door Days, México

Management Solutions organized the first edition of the Open House, an event focused on university students in their last semester so that they could learn first-hand what business consulting is, how the teams work and the atmosphere that permeates Management Solutions on a daily basis.

As part of the group exercises and activities, a panel discussion was organized involving some of the Firm's partners and other prominent members of the management team, in which current issues were discussed and questions raised by the students were answered.

Business Challenge Modeling contest, Spain

Management Solutions sponsored one of the awards for the Business Challenge Modeling contest organized by the School of Mathematics at the Complutense University of Madrid (UCM), targeted at the School's degree and double degree students.

UCM's School of Mathematics joined efforts with different companies to organize a Business Challenge Modeling contest, an activity where participants had to come up with a good solution to a business challenge using mathematical methods within the area of Machine Learning.

The Management Solutions sponsored award included a cash prize and went to the "NPL" team, formed by Ms. Lucía Miranzo Fuentes and Mr. Juan Manuel Labrador Muñoz, for their solution to the problem of "Interpretability in Credit Risk". On this occasion, the Firm also wanted to give a special mention to the "TFC" team, formed by Mr. David Rubio López and Mr. Marco Catroppa, which came in second place.



Business Challenge Modeling contest, Spain

University



Support for university research

Our commitment to both research and the university world has led Management Solutions to set up Chairs in collaboration with prestigious universities to undertake academic, research and knowledge dissemination activities.

iDanae Chair on Big Data and Analytics in the UPM, Spain

In 2019, the Universidad Politécnica de Madrid (UPM) and Management Solutions signed a collaboration agreement for the creation of the iDanae Chair (intelligence, data, analysis and strategy after its Spanish acronym) on Big Data and Analytics with the aim of promoting technology knowledge development, dissemination and transfer, and fostering R&D&I in the area of Data Analysis.

presentation of the work carried out by the iDanae Chair

The work of the iDanae Chair was presented at the Assembly Hall of the Royal Academy of Exact, Physical and Natural Sciences (RAC) to more than 150 attendees. The event was also watched via a live broadcast by more than 1,100 people from 20 different countries.

The event was chaired by Mr. Jesús María Sanz-Serna, President of the RAC, Mr. Víctor Robles, Vice-Chancellor of Strategy and Digital Transformation at the Polytechnic University of Madrid (UPM), Mr. Alfonso Serrano-Suñer, President of Management Solutions, and Ms. Ernestina Menasalvas, UPM Professor and Chair Director, and was attended by RAC academics and representatives from the teaching and business worlds.

During the event, Ms. Ernestina Menasalvas reviewed the work carried out during the iDanae Chair's third year of existence (the iDanae Chair was created in 2019 as a result of collaborative work between UPM and Management Solutions in the educational, scientific and technical fields).

The event also included a master class on cybersecurity in the times of AI, by Professor David Ríos, Academician of the RAC, and a panel discussion on the topics developed by the Chair, which was moderated by Mr. José María Fuster van Bendegem, President of the Friends of the Royal Academy of Sciences Association, Professor ad honorem at UPM and Advisor to the iDanae Chair 's monitoring committee, and addressed by Mr. David Ríos, Ms. Carme Artigas, Secretary

of State for Digitalization and Artificial Intelligence in the Government of Spain, Ms. Marta Patiño, Professor at UPM, and Mr. Manuel Ángel Guzmán, partner for R&D at Management Solutions.

In addition, the iDanae Awards for women with an excellent STEM career, organized by the Chair and in their second edition this year, were presented to Ms. Carme Artigas, who won the overall prize, and to the 4 runners-ups.

This Chair aims to focus on developing four components that are part of the value chain of society's most important assets today:

- ▶ information and knowledge.
- ▶ Intelligence, through the generation of algorithms that provide solutions to current challenges.
- ▶ Data, as a source of information for obtaining knowledge.
- ▶ Analysis, through robust techniques and advanced models, incorporating Machine Learning techniques.
- ▶ Strategy, designed based on the analysis of trends in knowledge technology so as to generate a long-term development plan going forward.

The Chair has a clear formative and informative intent. For this reason, it organizes training sessions on topics of interest related to data analysis, as well as other outreach events and informative sessions. The Chair also has a scholarship plan to support the best students in their academic career, and awards a prize to the best final year project.

One of the lines of work developed by the iDanae Chair, promoted by Management Solutions and the Polytechnic University of Madrid (UPM), is the analysis of metatrends in the field of Analytics. In order to detect metatrends, it is important to analyze public and private investment projects, as well as the elements highlighted by organizations, companies and other related stakeholders.

During 2022 the Chair published four quarterly reports analyzing metatrends in the field of Analytics such as "Open Source Ecosystems", "Distributed Computing", "Component

Modeling" and "Machine Learning applied to Credit Risk: building explainable models".

In addition, the Chair organized the second iDanae Award for women with excellent STEM careers, aimed at making the academic and professional careers of women in the STEM field more visible and broadening the female talent base in this field.

After evaluating and analyzing the nominations received, the Monitoring Committee of the iDanae Chair decided to grant the Award to the candidacy of Ms. Carme Artigas, Secretary of State for Digitalization and Artificial Intelligence in the Government of Spain



Ms. Carme Artigas, iDanae Award to the woman with an excellent professional STEM career

Ms. Carme Artigas, awarded the iDanae prize for women with an excellent STEM career

The iDanae Chair in Big Data and Analytics, created as part of a collaboration between the Polytechnic University of Madrid (UPM) and Management Solutions, organized the 2nd iDanae Award for women with an excellent STEM career, with the aim of adding visibility to the academic and professional careers of women in STEM and expanding the female talent pool in these areas.

After evaluating the nominations received, the iDanae Chair's Monitoring Committee decided to grant the award to Ms. Carme Artigas, Spanish Secretary of State

for Digitalization and Artificial Intelligence in the Government of Spain. The jury's decision sought to recognize the long and successful professional career achieved by Carme, a recognized executive, entrepreneur and expert in Big Data and Artificial Intelligence. The jury also awarded runner-up prizes to publicly acknowledge the professional careers of Ms. Isabel Fernández (Universidad Alfonso X el Sabio), Ms. Rosa Kariger (Iberdrola), Ms. Cristina Bescós (EIT Health) and Ms. Julia Díaz (Repsol - Universidad Autónoma de Madrid).

University

Social Impact Chair at Universidad Pontificia Comillas, Spain

Universidad Pontificia Comillas, Open Value Foundation, Fundación Repsol and Management Solutions signed a collaboration agreement in 2020 for the creation of the Social Impact Chair, aiming to promote the knowledge, research and innovation surrounding impact investment. It links the sustainable growth of companies and the social and environmental impact of their operations and investments.

The Chair will provide an space for discussion and reflection, as well as training for specialized professionals. It will create a pioneering knowledge think tank in Spain, with renowned experts to reflect on the future of investment in the field, on impact measurement, and risk management and the promotion of transparency in the environmental, social and corporate governance (ESG) fields.

In line with this objective, in 2022 the Chair held a series of informative events, such as workshops, sessions with experts or round tables and Open Classrooms that delved into topics related to the impact economy, in addition to the dissemination of monthly newsletters.

In addition to the above, important publications have been produced. During 2022, the Chair published the booklet "Non-Financial Support: Technical Assistance in Impact Investment", which aims to make visible the transformative capacity of technical assistance in impact investment. The publication, the second of the booklets published by the Chair, presents the characteristics and potential of technical assistance and analyzes and illustrates the main emerging models in the Spanish impact investment ecosystem, with four case studies and numerous reference examples.

On the other hand, the report "New European and International Sustainability and Impact Standards", prepared together with the association for the measurement and management of social impact ESIMPACT, was also presented at an event that included a conference on "Impact Management and Measurement Standards" by Mr. Jeremy Nicholls, an expert in accounting and social value and founder of Social Value International.

Chair of Hydrogen Studies at Universidad Pontificia Comillas, Spain

The Comillas Pontifical University, Acerinox, BBVA, Carburos Metálicos, Cepsa Foundation, Enagás, Redeia (formerly Red Eléctrica de España), Toyota and Management Solutions signed a collaboration agreement in 2021 for the creation of the Chair of Hydrogen Studies, with the aim of studying the role of hydrogen as a new energy vector in the transition process



Climate Change and Climate Finance: the key role of the banking sector in emerging markets, Spain

The Comillas Chairs for Social Impact and Hydrogen Studies, with the participation of Management Solutions as a founding trustee, and the Chair for Sustainable Economy, organized the conference "Climate Change and Climate Finance: the key role of the banking sector in emerging markets", which addressed the key role of the banking sector in financing the transition to clean energy, especially in emerging and Latin American markets.

The conference featured an address by Mr. Carlos Serrano, Climate Finance Advisory Services Lead at the International Finance Corporation (IFC), World Bank Group.

towards a decarbonized economy and contributing to its development.

The Chair provides spaces for debate and reflection as well as for training specialized professionals, and has created a pioneering knowledge think tank in Spain bringing together recognized experts to study the role of hydrogen as a new energy vector in the transition towards a decarbonized economy and to prepare proposals for the development of new business models and the necessary regulatory adaptations.

In line with these objectives, in 2022 the Chair held informative events such as seminars, workshops and sessions with experts on topics such as the European energy crisis, green hydrogen, decarbonization, and the challenges of CO₂ capture and disposal.

Sponsorships and Collaborations with University Foundations

Management Solutions regularly supports Foundations and University Faculties through sponsoring awards, commencement ceremonies, etc.

ICADE Business Club, Spain

The ICADE Business Club is a non-profit association founded by a group of former University students who are now business professionals, together with the Dean and Deputy Dean of the Faculty of Economic and Business Sciences at the University of Comillas, to foster entrepreneurship among the university community and to create a true forum for reflection and influence in Spanish society.

Through some of its partners, Management Solutions collaborates with the initiatives that the Club organizes for the benefit of both alumni and current students of Comillas Pontifical University. In addition, the President of Management Solutions has been Vice President of the Club since 2019.

In 2022 Management Solutions sponsored, together with Caixabank, the closing ceremony of the ICADE Business Club's General Assembly, which had as guest speaker Mr. Antonio Garamendi, President of the CEOE, and was attended by Mr. Enrique Sanz Giménez-Rico SJ, Rector of Comillas Pontifical University, Mr. Jaime Pérez Renovales, President of the ICADE Business Club, Ms. Eva Castillo and Mr. Alfonso Serrano-Suñer, Vice Presidents of the Club, in addition to the attendance of more than 120 members of the Club.

New business models around hydrogen: analysis from different segments of the supply chain, Spain

The Chair for Hydrogen Studies organized the conference "New business models around hydrogen: analysis from different segments of the supply chain", in which a panel of experts from companies in the energy, transport, industry, finance and consulting industries analyzed the challenges of hydrogen as an energy vector of the future, as well as the related production, transport and storage challenges.

The event featured two round tables, one moderated by Mr. David Coca, partner at Management Solutions, in which participants analyzed the new business models as well as the technical, economic, political, regulatory and social barriers that must be overcome for their development.



New business models around hydrogen, Spain

University

Recent contributions in climate change, Spain

Management Solutions sponsored the workshop "Recent contributions in climate change", organized by the CaixaBank Chair for Sustainable Economy and the Chair for Hydrogen Studies at Comillas Pontifical University, of which Management Solutions is a founding trustee. The workshop featured several international experts who analyzed trends in climate finance and discussed how the corporate finance system can contribute to mitigating the risk of climate collapse.

The event was attended by several of the world's leading specialists in the field, including Mr. Eduardo Schwartz, research professor at UCLA and director of the Ryan Beedie Chair in Finance SFU; Mr. Diego Rodríguez, professor and researcher at the Foundation for Applied Economics Studies (FEDEA); Mr. Bert Scholtens, professor of Banking and Finance

at the University of Groningen and the Saint Andrews School of Management; Mr. Rodrigo Zeidan, professor at NYU Shanghai; and Mr. Raúl Rosales, senior executive fellow at Imperial Business School.

Ms. Isabel Figuerola Ferretti, co-director of the Chair for Hydrogen Studies, and Ms. Elisa Aracil, director of the CaixaBank Chair for Sustainable Economy, also participated in the meeting, which was specially sponsored by the Firm. Ms. Aracil discussed aspects such as trends in climate finance, the importance of measuring progress in sustainability, green banking, fossil fuel reserves, how to decarbonize at minimum cost and voluntary carbon markets and their relationship with green hydrogen, highlighting the necessary joint efforts between academia and industry to achieve net zero goals.

The Bilbao School of Engineers Foundation, Spain

In 2007, Management Solutions became a partner in the Bilbao Higher Technical School of Engineers Foundation, which aims to ensure excellence in all the educational and research activities carried out by the School of Engineers. The Foundation, created in 1997, fulfills its purpose through organizing lectures, courses and seminars, issuing reports, publications and studies, promoting research, etc. always with the purpose of improving and promoting education and research in the field of engineering. It also participates directly in the corporate world by offering prizes and awards to recognize outstanding engineering work.



Recent contributions in climate change. Spain



Mr. Antonio Garamendi, ICADE Business Club's General Assembly, Spain

Deusto University Foundation, Spain

The Firm works together with the Fundación Deusto (Deustu Fundazioa) of prestigious Deusto University in the Basque Country, Spain, to give significant donations to use on furthering the Foundation's goals. The goals include investing in research, promotion, studies and dissemination projects.

LSE Careers Patrons, United Kingdom

In 2019, Management Solutions joined LSE Careers Patrons, one of the main sponsorship programs at the London School of Economics (LSE), a university renowned both in the UK and worldwide.

The LSE Careers Patrons program, involving around 30 leading companies in different industries, aims to serve as a contact point between the university and the business world,

facilitating the organization of networking events with students and alumni, specialized seminars, access to job offers, etc. Also, thanks to the contributions of the participating companies, the LSE can continue to support some of its community programs, such as its volunteer center.

ICADE International Advisory Board, Spain

Management Solutions, through its President, Mr. Alfonso Serrano-Suñer, is a member of ICADE's International Advisory Board, made up of international experts in different fields and set up by Comillas ICADE with the aim of strengthening its international presence and achieving relevant international accreditations.

The ICADE International Advisory Board seeks to reflect diversity in terms of nationality and geography, sectors, companies and other educational institutions, and involves the

consolidation of the relationship between university and industry, services and non-profit organizations. Its members will provide advice, guidance and support to the Dean and the Faculty's management team in strategic activities and initiatives, in the development of quality university education and the consolidation of an international brand.

Awards and recognitions to the best Final Year Projects and university transcripts

During 2022 the Firm continued its involvement with university students by sponsoring a number of prizes to the best Final Year Projects and best academic results.



University

Management Solutions Award for the best ADE Final Year Project on "Data Analysis and Data Science"

Management Solutions sponsored one of the categories in the awards for best Final Year Projects in Business Administration and Management at ICADE (Universidad Pontificia Comillas) for the 2021-2022 academic year

Organized by subject area, Management Solutions sponsored the "Data Analysis and Data Science" award, which was granted to the project "Design of an altcoin linked to the USD based on Deep Reinforcement Learning (AI)", carried out by Mr. Álvaro Villadangos and directed by Mr. José Portela. Two Management Solutions professionals also received awards for their respective projects: Ms. Ángeles Tornero won the prize awarded by the Madrid Family Business Association (ADEFAM) and Ms. Gloria Pineda received the runner-up prize awarded by Iberdrola.

Mr. Miguel Ángel Poblet, partner at Management Solutions, was in charge of presenting the award sponsored by the Firm at a ceremony presided over by the Rector of the University, Mr. Enrique Sanz Giménez-Rico, SJ, accompanied by the Dean of the Faculty of Economics and Business Administration, Ms. M^a Teresa Corzo, and the Vice-Dean of Institutional Relations and Research of the Faculty of Economics and Business Administration, Mr. Javier Márquez Vigil.

Awards to the best Final Year Project at ICAI

Management Solutions sponsored one of the Best Final Year Project award categories at ICAI's Higher School of Engineering (Comillas Pontifical University) for the 2020-21 class.

Organized by thematic areas, Management Solutions sponsored the prize for the area of "Artificial Intelligence

integration in the management process", which was awarded to the project "Development of a tool to support the design and optimization of automatic train driving in which machine learning models are integrated", authored by Ms. Sofía Rodríguez. On the other hand, Mr. Alberto Mascareñas Brito, a Management Solutions professional, won the prize awarded by Deloitte for his work "Design and modeling of a Digital Twin system", whilst the prize sponsored by the Chair of Hydrogen Studies, of which Management Solutions is a founding member, was awarded to Ms. Marta Niño Serrano.

Mr. Miguel Ángel Poblet, partner at Management Solutions, awarded the prize sponsored by the Firm during an event that was chaired by Mr. Enrique Sanz Giménez-Rico, SJ, dean of the University, accompanied by Mr. Antonio Muñoz, director of ICAI, and Mr. Santiago Ojeda, head of quality, organization and operational support at Empresarios Agrupados, who participated in the event as guest of honor.



Award for the best Engineering Final Year Project at Deusto

Management Solutions sponsored the award for the best Engineering Final Year Project (FYP) at Deusto University in the 2021/2022 academic year..

The award sought to recognize the most innovative FYP within the field of digital transformation, placing particular emphasis on the technologies proposed, the innovativeness of the solutions developed and their application in the business world.

Mr. Iker Yabar, Director at Management Solutions, presented the award sponsored by the Firm, which went to Mr. Javier Lázaro Gonzalez for his work "Design and development of an application for optimizing the charging and discharging of electric vehicles at home using time series prediction algorithms".



Award for the best academic record at the University of Barcelona

Management Solutions sponsored the award for the best academic record of the Faculty of Mathematics and Computer Science of the University of Barcelona, given to the student with the best academic record in the Bachelor's Degree in Computer Engineering.

D. Víctor Alicart, partner at Management Solutions, was in charge of presenting the award for the 2021-2022 academic year, which went to Mr. Nil Ballús Riu for his performance during the Bachelor's Degree in Computer Engineering. The award was presented during the graduation ceremony of the students of the Degree in Computer Engineering, Double Degree in Mathematics - Computer Engineering and Master in Fundamentals of Data Science, held in the historic building of the University of Barcelona and chaired by Mr. Joan Guàrdia, rector of the institution.



“The relationship with the university world has always been a priority for the Firm”

The Firm's main source of talent is the university. In addition, our research work is also leveraged in the university world.

With all this, it is not surprising that we strive every year to be a trusted partner of the main universities in the countries where we operate. Support for the academic world is, therefore, a pillar of the Firm's commitment to its environment.

This is materialized through multiple initiatives: teaching classes and specialized seminars; collaboration agreements for scholarships and university internships; awards for academic excellence; sponsorship of university foundations and associations; as well as cooperation in research programs and the creation of joint chairs, such as iDanae (Big Data and Analytics), Social Impact or Hydrogen.

In addition to the above, we are pleased to contribute every year, regardless of the context in the countries in which we operate, to the creation of young jobs for recent graduates, offering them the opportunity to develop an excellent professional career.

María González
Partner at Management Solutions

Award for the best Engineering Final Year Project at Deusto

Sponsorship and patronage

The Firm keeps an active policy on sponsorship and patronage

The sponsorship and patronage of business, scientific and cultural activities is always present in Management Solutions' business strategy. Thus, the Firm collaborates, to the best of its abilities, with university foundations, scientific and cultural institutions and other non-profit associations.

Royal Theater in Madrid, Spain

Ever since the founding of the Firm, Management Solutions has been a Sponsor of the Royal Theater of Madrid. With the economic contribution we make to the Royal Theatre, we help with the dissemination, appreciation and knowledge of lyrical arts, music and dance. In addition, through the contribution we help with the following: protecting and promoting the enrichment of our artistic heritage, preserving and advancing the research of Spain's musical and operatic heritage while promoting and encouraging attendance by the general public to its performances and other activities.

Moreover, Mr. Alfonso Serrano-Suñer, the Chairman of Management Solutions, is Vice-Chairman of the Royal Theater's Board of Trustees and vice-president to its Permanent Committee. This board represents the institution's main sponsors. The Board of Trustees aims to promote the participation of civil society in the smooth running of the Royal Theater.

Queen Sofía Higher School of Music, Spain

With the aim of supporting young musical talent, Management Solutions and the Albéniz Foundation signed a collaboration agreement in 2021 in the area of chamber music training at the Queen Sofia Higher School of Music, under which the Firm has been supporting one of the School's chamber music groups ever since.



Management Solutions Tchaikovsky Trio, Spain

Management Solutions, a great friend of the Teatro Real

Management Solutions collaborated with the Amigos del Teatro Real Foundation for the sixth year running through a financial contribution, again demonstrating its commitment to sponsoring and supporting cultural associations and institutions as part of its Social Corporate Responsibility strategy.

In addition, in 2022 Management Solutions was named, for yet another year, a Great Friend of the Royal Theater, thanks to the strong support that the Firm and more than 100 professionals have given to the Friends of the Royal Theater Foundation, established to support, promote and develop the Royal Theater's cultural activities and projects.

The School's mission is to support young musicians in their artistic and personal development and to bring music closer to society. Each year 150 students of more than 30 nationalities study free of charge, selected solely based on their talent. At the School they receive personalized teaching from the best specialists in the world and perform in more than 300 public concerts organized each year.

This agreement underscores the importance of ensemble music in the training of a musician as an indispensable complement to his or her skills as a soloist and participation in an orchestra. It also highlights Management Solutions' commitment to shared values such as quality, effort and talent development, as well as its unconditional support for the arts and music.

Through this agreement, Management Solutions supports the creation of a chamber group within the Queen Sofia Higher School of Music, which has been named after the firm since the

2021-2022 academic year: the "Management Solutions Tchaikovsky Trio".

The students who formed the Management Solutions Tchaikovsky Trio during the 2021-2022 academic year were violinist Ms. Paula Sastre, viola player Mr. Álvaro García and cellist Mr. Guillem Gràcia. The students who formed the Trio during the 2022-2023 academic year are violinist Mr. Jacobo Christensen, cellist Mr. Leonardo Chiodo and pianist Mr. German Skripachev.

pro-RAE Foundation, Spain

Since 2021, Management Solutions has been a member of the Board of Trustees of the pro-RAE Foundation, an institution whose main purpose is to support, to the best of its ability, all activities that constitute the object or purposes of the Royal Spanish Academy (RAE).

The pro-RAE Foundation was created in 1993 to provide support to the RAE, an institution with more than 300 years of history whose main mission is to ensure that the changes experienced by the Spanish language as it gradually adapts to the needs of its speakers do not undermine its fundamental unity across the Spanish-speaking world.

Seres Foundation, Spain

Management Solutions has joined the Board of Trustees of the SERES Foundation, a non-governmental organization made up of 150 companies whose mission is to foster the business sector's commitment to improving social reality.

By joining the SERES Foundation's Board of Trustees, Management Solutions will be strengthening its social commitment through responsible actions aligned with the Firm's strategy that create a positive impact on society.

Management Solutions sponsors the "Great Spanish Gala" in New York City

Coinciding with the 40th anniversary of the twinning between the cities of New York and Madrid, the "Great Spanish Gala" was held in September 2022, the first event co-produced by Carnegie Hall and Madrid's Teatro Real and sponsored by Management Solutions.

The event included two concerts in New York: a flamenco recital (called "Authentic Flamenco") held at the Ángel Orensanz Foundation, and a concert at Carnegie Hall, titled "A Celebration of Spanish Music", in which Mr. Javier Perianes (piano), Ms. Sabina Puértolas (soprano) and the Principal Orchestra of the Royal Theater, conducted by Mr. Juanjo Mena, performed pieces by great Spanish opera and zarzuela composers such as Manuel de Falla, Isaac Albéniz and Federico Chueca, among others.

The event, which also included a gala dinner, was presided over by Queen Sofia and was attended by Mr. Eric Adams, Mayor of New York, Mr. José Luis Martínez-Almeida, Mayor of Madrid, as well as Mr. Gregorio Marañón, President of the Teatro Real, among other authorities and prominent businessmen.



Great Spanish Gala, Carnegie Hall, USA

Sponsorship and patronage

Spanish Energy Club (ENERCLUB)

Management Solutions is a member of the Spanish Energy Club (ENERCLUB). The ENERCLUB was established to provide a forum for dialogue and for the exchange of ideas among companies and professionals in the energy industry, with the main goals of fostering new ideas on the rational use of energy, the conservation of the environment and sustainable development.

Thanks to the support and financial contribution of its members, this Club has managed to sustain its activity for over 20 years in four broad areas: energy know-how, training, publications and on-line dissemination.

Spanish Risk Management Club

Management Solutions is a member of the Board of Trustees of the Spanish Risk Management Club and, with its financial contributions, helps to create and sustain the activities that form part of the Club's founding purpose.

The main objectives of this new association are to act as a meeting point and provide a forum for debate on the systems and methods used to manage, monitor, analyze and measure the risks arising from financial activity. The association also acts to foster the exchange of ideas, experiences and opinions on best practices in this field. Its objectives also include maintaining close contact with regulatory authorities and other bodies pursuing the same goals, and disseminating knowledge through the organization and development of FRM (Financial Risk Manager) training programs and internet courses.

As a trustee of the Club and with one of its partners sitting on the Board of Directors, Management Solutions contributes to the financing and maintenance of the various activities that are organized.

UK Finance

In 2014 Management Solutions became an associate member of UK Finance, a leading UK organization that represents the interest of more than 240 financial institutions operating in more than 180 countries.

The UK Finance promotes and supports policies and initiatives that are favorable to both their members and the wider public, with their centered on 3 priorities: i) Ensuring the correct relationship between financial institutions and customers, regardless of size, ii) Promoting growth in the UK,

Management Solutions sponsors two concerts at the Santander Music and Academy Meeting, Spain

Management Solutions sponsored two concerts held as part of the XXI Santander Music and Academy Meeting, which took place at the Comillas Major Seminary. The concerts consisted of clarinet, violin and piano recitals (held on July 12) and flute, violin, cello and piano recitals (held on July 19), and included pieces by Tchaikovsky, Rachmaninov, Schumann, Ravel, Falla, among other great composers.

The Queen Sofia School of Music annually organizes the Santander Music and Academy Meeting, a unique program in Europe organized by the Albéniz Foundation (Reina Sofía School of Music), in which 64 young musicians from major European conservatories, selected by auditions, participate in an intense program of masterclasses and concerts during the month of July in Santander (Cantabria), sharing classroom and stage with great masters. The program fosters the development of young talent and the creation of links between young accomplished musicians.



Comillas Major Seminar, Santander, Spain

working towards consolidating it as a global financial center, iii) Raising standards in the banking industry – both professional and ethical.

Finance and Leasing Association, United Kingdom

In 2021, Management Solutions joined the Finance and Leasing Association (FLA), an industry association that brings together leading organizations in the asset finance, consumer and auto finance sectors in the United Kingdom.

The FLA represents 246 members - including the UK's leading entities in the asset finance, consumer, automotive and other sectors, before the Government, Regulators and European Institutions, and is currently the largest such association in Europe.

The FLA promotes policies and initiatives to improve the business environment in which its members operate and to help them grow in a sustainable way, as well as to achieve a financial market that both consumers and businesses trust, all under the values of trust, leadership and collaboration.

AIFIRM Associazione Italiana Financial Industry Risk Managers

Management Solutions has been a member of AIFIRM (Associazione Italiana Financial Industry Risk Management) since 2016. AIFIRM is an association that brings together and represents professionals in the financial, banking and insurance industries working in the risk departments of the country's main financial institutions. The organization aims to improve the organizational standards of the corporate

functions involved in risk measurement, and to share knowledge of risk measurement criteria in order to improve their operation and use.

Royal Academy of Exact, Physical and Natural Science, Spain

As a sign of its social commitment to academia and research in general, and to the transformation and dissemination of scientific knowledge in particular, Management Solutions collaborates with the Royal Academy of Exact, Physical and Natural Sciences (RAC), a Spanish public institution devoted to the study and research of Mathematics, Physics, Chemistry, Biology and Geology and its applications, as well as their advancement for the benefit of society.



Board of Trustees of the Queen Sofia School of Music, Spain

Annual Meeting of the Board of Trustees of the Reina Sofia School of Music, Spain

Mr. Alfonso Serrano-Suñer, President of Management Solutions, participated in the annual meeting of the Board of Trustees of the Reina Sofia School of Music, chaired by Queen Sofia – Honorary President of the Institution, who received the School's Medal of Honor on its thirtieth anniversary as a center for advanced musical training.

The meeting was attended by the President of the School, Mrs. Paloma O'Shea, as well as representatives of public institutions and private sponsors who collaborate with the School.

Sponsorship and patronage

Management Solutions, through its Chairman Mr. Alfonso Serrano-Suñer, is part of the RAC Board of Trustees, and is a member of the Association of Friends of the Royal Academy of Sciences of Spain (aRAC), collaborating through active sponsorship that goes beyond financial support. Our actions include events for the dissemination of Science, and working with academics from the exact sciences department at RAC to carry out research on the most advanced algorithms and mathematical models for risk management.

Institute of Spanish Actuaries

Management Solutions is a supporting member of the Institute of Spanish Actuaries (IAE), Spain's main actuarial association and a full member of the Groupe Consultatif

Actuariel Européen and the International Actuarial Association.

The Institute's main functions are to: represent its members in any issues related to its activity, organize and foster all kinds of studies and activities related to the actuarial profession, collaborate with the competent bodies and authorities when the professional activity needs to be regulated (this regulation will adhere to the most rigorous scientific and ethical principles), exercise authority, protect and monitor the professional activities of the Institute members, resolve any professional issues that may arise among its members and establish and maintain relationships and exchanges with national or international bodies of a technical, scientific or professional nature while pursuing

activities totally or partially related to the Institute's purposes.

Consortio Alastria, Spain

In 2017, Management Solutions, together with Spain's key banking, energy and telecommunications organizations, founded the world's first multi-industry network that uses Blockchain to enable and speed up digital transformation across industry and business.

The Alastria network safeguards the identity of participants and ensures all operations carried out on the network are indelibly recorded, allowing participants to offer and receive services with legal effectiveness in Spain and in accordance with European regulations.

Exploring Open Finance, United Kingdom

Management Solutions has been involved in preparing Exploring Open Finance, a publication produced by UK Finance – a leading UK organization representing the interests of more than 240 institutions operating in over 180 countries, which looks at the possibilities Open Finance could bring to the financial industry

A group of UK Finance members, chaired by Mr. Daniel Globerson, Head of the Bank of APIs, NatWest Group, with support from Ms. Jana Mackintosh, Managing Director of Payments & Innovation at UK Finance, and the Management Solutions team, has produced a report about the future of "Open Banking" and how by taking advantage of the digital transformation process it could evolve into "Open Finance", a paradigm in which it is presumed that consumers and businesses will gain advantages such as access to cheaper credit, greater savings benefits, or the removal of barriers in payment processes.

The Exploring Open Finance publication is available for download from the UK Finance website



Management Solutions' participation in the consortium will allow the Firm to participate in the design of Spain's first DLT, build projects and offer services on the platform, as well as innovate and contribute to society in Spain by creating a Blockchain products and services platform.

Círculo de Empresarios, Spain

Círculo de Empresarios in Spain is a thought and debate think tank that serves the Spanish society. It aims to promote free market and free enterprise principles, recognize the social value of entrepreneurs as creators of jobs, wealth and general wellbeing, and to advance entrepreneurial spirit.

Through its Chairman, Management Solutions collaborates with the Institution, and since 2017, has been directing the Working Group on Digital Transformation. Their main objective is to prepare documentation that facilitates the understanding and implications of digital transformation, primarily focusing on companies while providing educational and practical content that is supported by academics and experts.

Currently, more than 30 professionals with expert knowledge on subjects from the most important sectors of the Spanish economy participate in this venture.

CDOs Club, Spain

Management Solutions is an official sponsor of the CDO Club Spain & Latam, an exclusive networking and exchange space for Chief Data Officers (CDO) to transform the data culture in Spanish and Latin American companies.

The CDO Club is an association made up of the CDOs of some of the main companies in Spain and the Latin American region. It was created to give service and value to data professionals, generate networking and provide knowledge to its members, with the aim of being a key group in the digital transformation of companies and promote data as a strategic element in organizations..

Chambers of Commerce

Management Solutions is a supporting member of the Spanish Chamber of Commerce in China, the Brazil Chamber of Commerce in Spain, the Spanish Chamber of Commerce in Brazil, the Polish-Spanish Chamber of Commerce, the Spanish Chamber of Commerce in Italy, the British Chamber of Commerce in Spain and the Spanish Chamber of Commerce in the UK. The aim of these institutions is to strengthen ties between organizations.

Our membership in these chambers of commerce reinforces our ties with leading institutions and organizations in the markets in which Management Solutions operates.



Cooperation agreements

Management Solutions has signed several cooperation agreements with various foundations and organizations that promote charitable, entrepreneurship and social integration causes

Síndrome de Down Madrid Foundation

In order to reinforce its commitment to the employment integration of people with Down syndrome and intellectual disabilities, and in addition to the activities and volunteer work in which both the Firm and its professionals participate throughout the year and which are detailed in the Social Action section, in 2015 Management Solutions signed an agreement with the Down Syndrome Foundation of Madrid (Down Madrid) as part of the "Stela Supported Employment" program, which aims to facilitate and promote the social and employment integration of people with Down syndrome and intellectual disabilities in ordinary work environments.

Down Madrid is a non-profit organization declared of public usefulness whose mission is to achieve individual autonomy and social inclusion for people with Down syndrome and other intellectual disabilities.

Créate Foundation

Management Solutions has been supporting Créate Foundation since its inception in 2011, actively participating in the events and programs organized by the Foundation.

In 2022, the Firm collaborated with and sponsored the Drawing ED program, through which more than 3,000 primary, secondary and high schools students develop their entrepreneurial talents with the help of their teachers, putting into play their skills and abilities to devise, prototype and communicate an entrepreneurial project.

Microfinance Project

The BBVA Foundation for Microfinance is a not-for-profit entity whose purpose is to promote access to credit and other financial services for society's most disadvantaged groups in order to facilitate the development of small-scale productive activities, while contributing to the improvement of living standards of families and the sustainable development of the communities in which the Bank operates.

The Foundation has initially focused its efforts in Latin America (work is already underway in Colombia, Panama, Peru, Chile and Dominican Republic), since this region constitutes the network's corporate center. In addition to capital, this region will benefit from shared governance and management systems, a common technological base, facilities to raise finance on international markets, the general advantages derived from economies of scale and from the scope afforded by this network.

Management Solutions has worked in partnership with the Foundation's Risk Area to design and implement a credit risk model for microfinance, integrate this model in the contracting process, design and implement an IT platform for risk management and improve commercial and operational efficiency.

Prodis Foundation recognizes the work of Management Solutions



Prodis Foundation granted an award to Management Solutions in recognition of the Firm's commitment to labor inclusion and the hiring of young people with intellectual disabilities.

The award ceremony, held at the Madrid Stock Exchange headquarters, was attended by representatives, workers with intellectual disabilities and so-called "natural supports" (employees designated to accompany colleagues with disabilities in the workplace and who, with their daily support, ensure the continuity and success of the inclusion) from nearly 100 companies recognized for their work in the field of inclusion. Collecting the award on behalf of Management Solutions – which has been collaborating with Prodis for more than 10 years – was Ms. Cristina López, partner in charge of HR at the Firm, who was accompanied at the event by Mr. Jorge Lozano and Mr. John Alexander Loeches, professionals from Management Solutions' Support Area, who participate in Prodis' integration programs.

OPTEAM

In 2014, Management Solutions signed a cooperation agreement with OPTEAM, an agency belonging to the Ávoris Group, that strengthened its commitment to employing people with disabilities. Since then, the agency has been providing travel agency services to the Firm (including everything related to booking transportation, managing hotel bookings for business trips, etc.).

OPTEAM is qualified as a Special Employment Center (for companies whose goal is to provide people with disabilities with productive and remunerative work). OPTEAM's commitment is to promote equal opportunities and full inclusion for people with disabilities through job creation and to work towards universal accessibility.

Prodis Foundation

Management Solutions collaborates with Promentor, a training program launched by the Prodis Foundation for the inclusion of young people with disabilities in the workplace, by hiring professionals from the Foundation.

Prodis Foundation's aim is to provide people with disabilities with the necessary support to improve their lives and the lives of their families. The Foundation launched the Promentor initiative in 2005 in partnership with Universidad Autónoma de Madrid.

This initiative seeks to help people with intellectual disabilities to design a Life Project through individualized plans based on PCP (Person-centered planning). The Foundation also provides individualized occupational training to enable people with intellectual disabilities to be placed in ordinary jobs while offering employment services with ongoing support to encourage equal opportunities in hiring, retention and promotion in the workplace. The Foundation also provides intellectually disabled workers who exercise their right to work in ordinary jobs with continuous training throughout their lives and gives them the necessary support so that they are

able to enjoy their leisure time and fully participate in their community.

In order to meet these objectives, the program starts with a "Training for Job Inclusion" course (recognized by Universidad Autónoma de Madrid as their own qualification), after which all graduating students enter the "Supported Employment" program, which provides them with the necessary support to join the labor market.

Ibermática Social

In 2020, Management Solutions signed a collaboration agreement with Ibermática Social, a pioneering initiative for the employment integration of people with disabilities in the field of ICT (Information and Communication Technologies), with the aim of reinforcing its commitment to the professional development and employment integration of groups of people with disabilities.

Ibermática Social is a Special Employment Center, created by Ibermática in 2007 with the support of the Spanish National Organization for the Blind (ONCE), in which people with physical disabilities work and are trained in IT professions with the aim of joining companies in this sector.

Collaboration agreements with schools

Management Solutions maintains a Collaboration Agreement with the French Lycée and the Everest School in Madrid to offer their high school students their first work experience. For three days, groups of students from both schools were able to learn about the Firm's operation, mission and goals, the values shared by Management Solutions professionals as well as the industries in which the Firm operates and the lines of service it provides. This was achieved by meeting with different professionals to get a close view of the different types of projects carried out, in addition to participating in a case study on consulting.



Social Action

The Firm encourages and supports initiatives for solidarity carried out by its professionals



Since the Social Action Group was first created, Management Solutions professionals have conducted numerous activities in association with various NGOs and charities.

Although some of the usual activities that we had been carrying out were limited by the restrictions resulting from the COVID-19 pandemic, during 2022 we have been reactivating our solidarity activities, which have once again received the full involvement of Management Solutions' professionals with the permanent support of the Firm.

Solidarity projects organized by Management Solutions

Solidarity Summer

Since 2006, Management Solutions has been facilitating participation by its professionals in a summer volunteer program organized by an NGO, through which those who are interested are given the opportunity to collaborate with a solidarity project that seeks to help the most disadvantaged in society. That year, a group of fifteen Management Solutions professionals accepted the proposal offered by the Firm - which would cover all travel expenses, to spend their summer vacation collaborating with the Missionaries of Charity in Kolkata, India. This is how our Solidarity Summer was born, an activity that continued in 2007 with Guayaquil, Ecuador, as a destination, and took place again in Kolkata from 2008 to 2011.

Since 2012, our Solidarity Summer involves collaborating with the "Volunteers on the ground" program run by NGO Ayuda en Acción. In 2012 and 2013, our professionals travelled to Hogar Teresa de los Andes in Bolivia, a home supported by this Spanish NGO that looks after 200 children with different levels of intellectual disability. Between 2014 and 2016 the volunteer program took place in Santo Domingo de los Tsáchilas, in Ecuador; while in 2017 the activity was carried out in Waslala (Nicaragua), together with the Madre Tierra Foundation (FUMAT), with the aim of reducing the poverty of rural households.

In 2018 and 2019 our Solidarity Summer program took place again in Kolkata. In 2019, more than 50 volunteers joined from our offices in Spain, United Kingdom, Poland, the United States, Mexico, Colombia, Brazil, Peru and Chile. Given the high participation, volunteers were organized into different groups and had the opportunity to teach some support classes and organize a number of daytrips for children cared for by different New Light centers, in addition to collaborating



Golf Management Solutions Solidarity Tournament, Spain

with Mother Teresa centers, Pre Dam center for the terminally and chronically ill, Shanti Dan for women and girls with a disability, and the Shishu Bhavan orphanage, where they undertook different tasks such as washing clothes, preparing food, and helping to care for the children.

Between 2020 and 2022, as a result of the mobility restrictions established during the pandemic, Management Solutions has been forced to postpone this initiative until those restrictions are lifted

Management Solutions Solidarity Race, Spain

During 2022, the Firm held the IV and V editions of its Solidarity Race to collect donations in support of the Madrid Food Bank.

The events, designed so that both running enthusiasts and entire families could enjoy a day of sport for a good cause at the Ciudad Financiera de Boadilla del Monte Forest (Madrid, Spain), were attended by more than 400 people who



IV Solidarity Race Management Solutions, Spain

participated in the different categories: 5 and 10 km, non-competitive 2 km walk, and children's races of 300, 500 and 1,000 meters, depending on age.

Thanks to the generosity of all attendees and the donation made by Management Solutions (which converted the kilometers run by participants in the Solidarity Races into kilograms of non-perishable food), both events collected more than 2,000 kg of food (oil, vegetables, pasta, canned food, milk, etc.) that was donated to the Madrid Food Bank.

Golf Management Solutions Solidarity Tournament, Spain

Management Solutions organized a Solidarity Golf Tournament with the participation of more than 50 players, including clients, Firm professionals and family members.

The funds raised went entirely to finance the concerts organized by the Reina Sofía School of Music, with which the Firm collaborates, as part of the Santander Music and Academy Meeting.

Christmas Solidarity Concert, Spain

Management Solutions held a Christmas Solidarity Concert in 2022, organized in collaboration with the Queen Sofia School of Music in Madrid, to raise funds for the purchase of food for the Missionaries of Charity soup kitchen.

The Christmas Solidarity Concert offered a production of Tchaikovsky's "The Nutcracker", a musical show designed for audiences of all ages, with performances by a trio composed of Elena Molina (violin), Jorge G. Cuenllas (flute) and Irene de Juan (narration and piano). The show was held in Madrid at the auditorium of the Reina Sofia School of Music, with which Management Solutions signed a collaboration agreement in 2021 with the aim of supporting young musical talent.

Thanks to the generosity of the nearly 350 people who attended the show, and the donations received through Row 0, we were able to raise €5,000 that will go entirely to purchasing food for the soup kitchen run by the Mother Teresa of Calcutta Missionaries of Charity in Madrid.

Social Action



Donation of computers and cell phones

Management Solutions regularly collaborates with different organizations by donating used computers and cell phones once they have been replaced. This helps to reduce the Firm's environmental footprint while also allowing us to fulfill the need that society's underprivileged groups have for these tools.

Solidarity Kilometers

More than 200 professionals from across the Firm's offices participated in the second edition of Solidarity Kilometers, a charity initiative launched by Management Solutions' Social Action Group through which the Firm planted a tree for every 10 kilometers run or walked by participants.

Thanks to the positive response, we were able to reach 5,500 km, which translated into 550 trees that were planted by "Saving the Amazon" in the Forest Management Solutions has in the Colombian Amazon, which already has 700 trees.

Solidarity campaigns developed by Management Solutions professionals and supported by the Firm in collaboration with NGOs and charities

Solidarity bottle cap collection

In response to a suggestion from one of its professionals, in 2013 Management Solutions launched a campaign across some of its offices to collect plastic bottle caps for charitable purposes in support of the "Caps for a new life" program. This program, launched by the Seur Foundation, aims to help children with a health condition who are in need of medical treatment, while at the same time recycling tons of plastic caps, thus avoiding CO2 emissions. Given the positive response to this initiative by the Firm's professionals, the collection of bottle caps has continued during 2022.



XIII Pro-Am Tournament organized by the Deporte y Desafío Foundation, Spain

Management Solutions once again sponsored the Pro-Am charity tournament organized by the Sports and Challenge Foundation to raise funds for the social integration of people with physical, intellectual or sensory disabilities through sports.

The 2022 tournament was once again held at the Santander Golf course in Boadilla del Monte with 20 participating teams (all of them made up of one professional golfer and four amateurs).

Fundación Deporte y Desafío is an organization that promotes sport as a way of helping people with physical, intellectual or sensory disabilities become integrated in society by increasing their freedom and independence of people with disabilities and helping them to develop their potential.



Solidarity Christmas

More than 500 Management Solutions professionals had once again the opportunity to bring hope to society's most disadvantaged groups through the "Solidarity Christmas" project, which was organized for the fourteenth consecutive year and included various initiatives in Spain, the UK, Germany, France, Italy, the US, Mexico, Colombia, Brazil, Peru, Chile and Argentina.

In the United Kingdom, we again collaborated with the "Toy Appeal" campaign, organized by NGO Elba to donate toys to children from families in financial difficulties in East London and Islington who would otherwise not have received any gifts.

The Social Action Group in our German office once again organized a collection of food and warm clothing to collaborate with Frankfurter Tafel, an organization that helps disadvantaged families by providing them with food packs or through its soup kitchens.

In our France office, a campaign was organized to collect hygiene products and food for the Balade de Lucioles, a French association that distributes food, clothing and medicines to disadvantaged people and accompanies them.

In Amsterdam, Management Solutions professionals organized a campaign to collect food in support of the Netherlands Food Bank.

In Italy, professionals from our Rome, Milan and Bologna offices organized a gift shopping spree for ABIO, an Italian association working for the welfare of hospitalized children.

In Mexico, the "Be a child's Wise Man" campaign was once again organized, this time in collaboration with Casa Hogar Amparo, an institution that provides education and protection for girls aged 4 to 18 who come from disintegrated families with limited resources or who are at risk of homelessness in Mexico City. Thanks to the

involvement our professionals in Mexico City, none of the children supported by the NGO were left without a Christmas present.

Professionals from our Colombia office celebrated Christmas by accompanying more than 50 children from FANA – a foundation for abandoned children and adolescents in vulnerable situations, to the cinema. After the screening and a small snack, the day ended with the presentation of gifts collected thanks to the generosity of our professionals from the Bogota and Medellin offices, as well as the Firm's contribution.

In Brazil, our Social Action Group organized a collection to buy food that was donated to the Anjos da Noite NGO, while a group of volunteers helped prepare nearly 1,000 dinners for distribution to homeless people sleeping on the streets of downtown São Paulo.

Social Action

Solidarity Christmas with Ayuda en Acción

In 2022, Management Solutions collaborated again with Ayuda en Acción, allocating the funds to support the "No girl without opportunities" project that the NGO has launched in Borena, Wolaita and Arsi (Ethiopia) to improve the living conditions of girls and women through three lines of work: training in protection against violence and harmful traditional practices, access to feminine hygiene kits to increase girls' school attendance and the creation of a sustainable business model that creates services and local employment for women.

To decide the design of the card, the traditional contest was organized, with nearly 100 young artists (children, nephews, nieces and siblings of Management Solutions professionals) showing their artistic skills. The winning drawing was created by Caterina Coppola, 14 years old.



Solidarity Christmas UK

"Kilos de Ayuda" Charity Tournament, Mexico

Mexico's Social Action Group organized the "Kilos de Ayuda" charity soccer tournament for Casa Hogar Amparo, an institution that provides education and protection for girls between the ages of 4 and 18 who come from broken homes, low-income families or are at risk of homelessness in Mexico City.

Thanks to the generosity of participants and the Firm's contribution, 300 kilos of non-perishable food were collected and delivered to the Foundation.

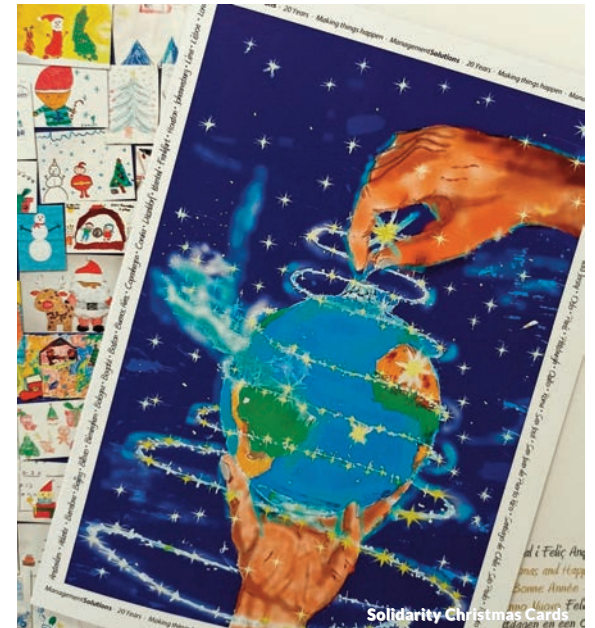


Solidarity Christmas Colombia

"Double your support for the Ukrainians"

To reinforce the support provided by our professionals in Poland, Germany and other European offices from the outset, Management Solutions launched the "Double your support for the Ukrainians" campaign, organized in collaboration with Caritas and Polish Humanitarian Action to help refugees and other people affected by the humanitarian emergency in Ukraine.

Launched on an urgent and global basis, the initiative gave the Firm's professionals the opportunity to collaborate by making a donation directly either through the Caritas website or through Polish Humanitarian Action to support their fundraising campaigns for the purchase of hygiene kits, food, medicines, etc. in response to the humanitarian emergency in Ukraine.



Solidarity Christmas Cards

The Firm undertook to donate the same amount collected by the professionals, so that each of their donations would have a double impact.

Thanks to the generosity of all participants, a total of 70,000 euros in donations was achieved (35,000 donated by MS professionals and an additional 35,000 donated by the Firm).

La balade des lucioles, France

Professionals from our France office organized a solidarity collection through the Social Action group to collaborate once again with La balade des lucioles, a French association that distributes food, clothing and medicines and assists people in situations of exclusion.

Thanks to the involvement of the volunteers, several tents, sleeping bags and warm clothing were delivered to underprivileged people living on the streets of Paris.

IX Race "Madrid en marcha contra el cáncer", Spain

More than 75 Management Solutions professionals participated in the "Madrid on the move against Cancer" race organized by the Spanish Association Against Cancer (AECC) to raise funds for research into this disease. The race, which was both in-person and virtual (with the route being registered through an app), was attended by more than 11,000 runners in total.

The AECC is an NGO founded in 1953 in support of patients, family members, volunteers and professionals working together to prevent, raise awareness, aid people and finance cancer research projects that will lead to better diagnosis and treatment of cancer.

XI "Run for a cause" race, Spain

More than 100 Management Solutions professionals participated in the Madrid and Barcelona editions of the "Run for a cause" race organized by Entreculturas and Alboan to raise funds to support various projects that both NGOs have launched to collaborate with indigenous peoples in the Amazon in the educational, humanitarian and economic fields.



Social Action



The in-person race in Madrid, with more than 25 of the Firm's professionals participating, was the first in a series of in-person races that were held in ten Spanish cities (including Barcelona, where Management Solutions was also represented).

By also holding the race in virtual mode, nearly 75 professionals were able to join the race's charitable purpose from places as diverse as Amsterdam, Frankfurt, Lisbon, Boston, Mexico City, Lima, São Paulo and Santiago de Chile.

XII Down Madrid Race

Seventy professionals from Management Solutions took part in the XI Down Madrid race organized with the aim of raising funds for the Down Madrid Sports and Health Service in order to promote the inclusion of people with intellectual disabilities through sport.

Management Solutions sponsored the race once again, emphasizing its continued commitment to Down Madrid



since 2010 through the organization of volunteer experiences and integrating sports activities.

The race, held in the Juan Carlos I Park in Madrid, was held over three distances (10, 5 and 2.5 kilometers) with 3,500 participating runners. The Firm's representation had an outstanding performance, achieving second place in both the women's 10K and the men's 5K.

Bieg Kolorowych Skarpetek 2022, Poland

On the occasion of World Down Syndrome Day, a group of professionals from our Warsaw office gathered together to participate in the Bieg Kolorowych Skarpetek, the "Colored Socks" virtual race, which offered three different distances, 2.1km, 12.1km or 21.1km, in reference to trisomy 21.

All proceeds from the event, organized by the Coś Dobrego Foundation, were used to finance the Foundation's projects

to help people with Down Syndrome and to support the rehabilitation of people with other disabilities.

Lots of Socks, United Kingdom

On the occasion of World Down Syndrome Day, our London office joined the #LotsOfSocks campaign, organized to help raise awareness of Down syndrome.

The Firm made a purchase of official WSD solidarity socks, which it distributed among its professionals, encouraging them to upload a picture with them on to their social networks to raise awareness of Down syndrome. The funds raised through the Firm's purchase went to support the work of the Down Syndrome Association to improve the quality of life of people with Down syndrome.



London Winter Run, United Kingdom

Management Solutions participated for the seventh year in the London Winter Run, organized by Cancer Research UK to raise funds to help fight this disease.

A group of professionals from the Firm gathered in Central London to complete the 10 km route, which passed through some of London's most iconic landmarks such as Trafalgar Square, Covent Garden, St Paul's Cathedral or Big Ben. Thanks to the generosity of all participants, the race raised more than £470,000 to support the fight against cancer.

Somerville 5K Road Race, United States

A group of professionals from Management Solutions' Boston office gathered in Somerville, Massachusetts, to once again participate in the annual "Somerville 5K Road Race",



organized by a local NGO to raise funds to help local homeless people.

Somerville Homeless Coalition is a non-profit organization with a mission to provide individualized support to homeless individuals and families in order to help them obtain and maintain affordable housing.

Sempre Mulher Solidarity Race, Portugal

A group of Management Solutions Portugal professionals participated in the Sempre Mulher solidarity race, organized by the Portuguese association that supports women with breast cancer and the Lisbon City Hall. Thanks to the generosity of all participants, the race raised more than 125,000 euros to support the fight against breast cancer.



Green Race 2022, Colombia

Nearly 30 Management Solutions professionals gathered in Bogota's Simon Bolivar Park to participate for the sixth time in the Bogota Green Race, an initiative organized by the Natura Foundation (a civil society organization dedicated to the conservation, use and management of biodiversity to generate social, economic and environmental benefits).

Under the slogan "We are moving for life", the race sought to recover local forests, aiming to plant two native trees, in perpetuity, under the Nature Reserves ecological restoration scheme for each runner registered in the race, and to raise awareness of the need to restore local forests and respect the environment.

The 4,100 participating runners made it possible to plant more than 8,000 native trees that will grow in Fundación Natura's reserves.

Social Action

10km du Neuf – Lions Paris 9 Run

Management Solutions participated for the first time in the "10km du Neuf - Lions Paris 9 Run", a race organized by the Lions Club International association to raise funds for charitable purposes.

A group of professionals from the Firm gathered in the center of Paris to complete the 10 km route, which passed through some of the most iconic places in the city, such as the Opéra Garnier, La Fayette, Notre-Dame-de-Lorette, Saint Georges, Trinité, etc.

On this occasion, the funds raised were distributed by Lions Club International among its different charitable associations whose objectives range from supporting single-parent families with children, accompanying people in situations of exclusion or helping to train guide dogs.

Volunteering with Down Madrid, Spain

Our Social Action Group once again organized a volunteering event in collaboration with Down Madrid's Leisure Area, during which a group of 12 Management Solutions volunteers shared a visit to Madrid's Amusement Park with a group of young people with Down syndrome and other intellectual disabilities.

Collaboration with the Ajuda Association of Berço, Portugal

The Social Action group in our Portugal office collaborated again with the Ajuda de Berço association, a Portuguese organization that provides housing, education and necessary protection to children and adolescents while they wait for an adoptive family or the return to their biological family.

On this occasion, volunteers donated more than 50 books and children's stories which, together with the contribution of 50 additional books by the Firm, made possible the creation of a children's library for the Casa Nova shelter in

Benfica (Lisbon). This library will contribute to the personal and cognitive development of the children and young people who live in the center while awaiting foster care.

CSR awareness campaigns

International Day of Women and Girls in Science

February 11 marks the International Day of Women and Girls in Science, adopted by the United Nations General Assembly with the aim of achieving full and equal access to and participation in science for women and girls, and as a reminder of the fundamental role they play in science and technology communities and the need to strengthen their participation.

Management Solutions wanted to join the conversation by sharing the testimony of several of its professionals through its digital channels with a two-fold objective: on the one hand, to help make the work of women in STEM areas (Science, Technology, Engineering and Mathematics) more visible, and on the other, to create female role models that can help encourage girls to choose these areas as professional careers.

International Women's Day

Identifying and supporting the development of talent - overcoming gender stereotypes - is one of our unquestionable objectives, as we are certain that this is the best way to add value to our clients and to society as a whole.



Management Solutions joined in the celebration of International Women's Day on March 8 by sharing the testimony of several of its professionals through its social networks with the aim of providing female role models and showing its conviction that team diversity improves the results we build together.

World Down Syndrome Day

Management Solutions' Social Action Group launched several initiatives to celebrate World Down Syndrome Day on March 21, with the aim of supporting this group.

Activities included awareness campaigns through social networks such as: (i) the viral mismatched socks challenge (where the Firm's professionals shared their photos of mismatched socks to help raise awareness and give visibility

to these groups), (ii) volunteering with Down syndrome groups (such as the joint cleaning of a stretch of the Manzanares River in Spain and virtual sessions in France, Mexico and Colombia during which volunteers were able to share time with people with Down syndrome), or (iii) challenges where for each MS professional who completed a certain action (21,000 steps in a week in the United Kingdom, or 21 touches of a soccer ball, ball bounces, with a racket, etc. in Norway, Denmark, Brazil, Chile and the United States), the Firm made a financial donation to the Down Syndrome support foundation in those countries.

This campaign was added to the list of collaborations (volunteering, sponsorships, collaboration agreements, etc.) that Management Solutions has maintained with various foundations supporting Down syndrome groups since its incorporation.



“Management Solutions' professionals are the ones leading our social commitment in each and every one of the Firm's offices”

At Management Solutions we are very proud of the strong social commitment demonstrated by all our professionals.

We are actively involved in the communities in which we operate. Through Management Solutions' Social Action Group, we carry out a multitude of solidarity activities in collaboration with various NGOs and charities.

Professionals from all our offices, with the unwavering support of the Firm, selflessly demonstrate their dedication to helping those most at a disadvantage by becoming involved in and deeply committing to different solidarity activities.

This has been the case during these two decades and will continue to be so in the future, with even greater impact.

Diego Lenin Meneses
Partner at Management Solutions



Social Action

Water Day

On the occasion of the March 22 celebration of World Water Day – an initiative promoted by the United Nations with the aim of remembering the importance of the planet's freshwater resources and promoting their sustainable management (and to which the UN dedicates one of its SDGs: Clean Water and Sanitation) – Management Solutions joined #WorldWaterRun2021, inviting its professionals to participate in this global challenge.

The race, held virtually due to COVID-19 restrictions, encouraged participants to log kilometers through an app with the goal of reaching the circumference of the planet (40,075km), while asking them to share on social networks what water meant for them.

World Environment Day

Management Solutions' Social Action Group organized the "Bring MS Forest to Life" campaign to celebrate World Environment Day on June 5. The activity consisted of a viral challenge asking Management Solutions professionals to share their actions in favor of the environment. In return, the Firm, in partnership with the NGO Saving the Amazon, planted a tree in the Amazon for each action received.

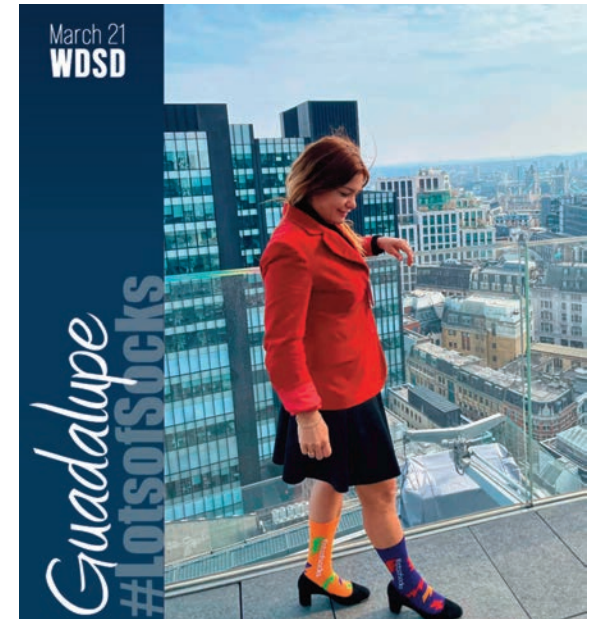
The initiative sought to have a three-fold impact:

- ▶ Raising awareness of the importance of preserving the environment.

- ▶ Collaborating with the care and replanting of forests (in this case the Amazon, the largest tropical forest in the world, also helping the indigenous communities that live there).
- ▶ Counteracting the carbon footprint that we all produce in our daily lives.

European Week for Waste Reduction

The European Week for Waste Reduction, held last year from November 20 to 28 under the slogan #CircularCommunities, is an initiative that encourages all types of actors – citizens, schools, companies, NGOs, associations – to carry out awareness-raising actions on waste reduction and sustainable resource management.



The Firm's Social Action Group joined this initiative by organizing a new challenge to make its professionals aware of the need to reduce waste production, while allowing them to offset their carbon footprint by 1 ton of CO₂.

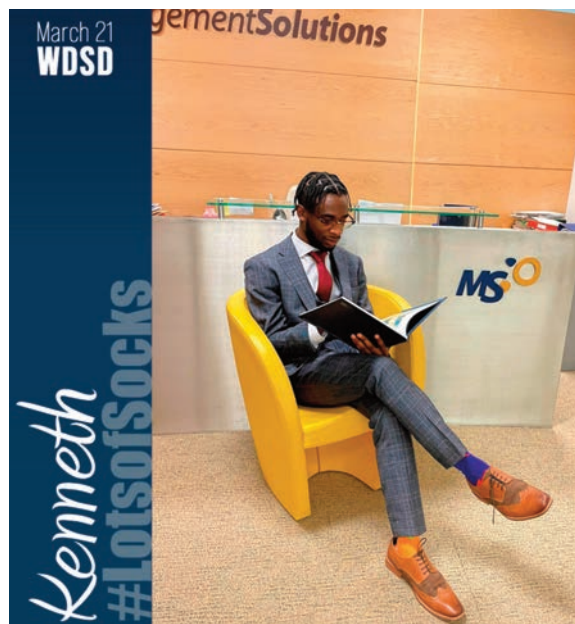
For this, Management Solutions asked its professionals to share their actions in connection with reducing/reusing/recycling waste. In return, the Firm offset 1 ton of CO₂ from its carbon footprint for each action by planting a tree in the MS Forest which, in partnership with the NGO Saving the Amazon, the Firm has planted in the Colombian Amazon.

Solidarity Program at work in collaboration with AECC

In March 2012, Management Solutions joined this initiative launched by Asociación Española Contra el Cáncer (AECC), which consists of spreading monthly health messages targeted at business groups related to the prevention and early detection of cancer.

Management Solutions has continued participating with the Solidarity Program in 2021 through distribution of AECC newsletters on healthy eating, which explain the importance of prevention and instilling healthy habits among young

people while raising awareness about different types of cancer.



Environment

We are particularly sensitive to any environmental impact that may be caused by our activity



The unprecedented mobilization of the public and private sectors to reduce the impact of human activity on the planet underscores the criticality of addressing environmental issues and reducing the climate impact of our society.

Management Solutions' goal is to drive change by bringing the talent and skills of its professionals and demonstrating the utmost commitment to the Sustainable Development Goals and the Paris Agreement.

Both through internal initiatives and projects developed for its clients, the Firm promotes responsible activity to bring the temperature rise below 2°C, helping clients in numerous geographies to mitigate climate risks and adapt to the changes resulting from the transition to a low-emission economy, as well as to clearly communicate this work to an increasingly aware society.

In line with this ambitious goal, and although the environmental impact of our activity is very limited,

Management Solutions has announced its commitment to achieving carbon neutrality by 2030 by reducing Greenhouse Gas (GHG) emissions and offsetting those emissions that cannot be eliminated through constantly evolving our activity and implementing the most innovative solutions in order to achieve sustainable growth aligned with international environmental agreements.

To monitor this objective, Management Solutions annually calculates its carbon footprint, which is subject to review by AENOR, an organization that independently verifies that the statement made by the Firm is complete, i.e. accurate, consistent, transparent and without notable discrepancies (ISO14064 certification).

In addition, to make this commitment transparent to our clients and other external stakeholders, in May 2021 Management Solutions adhered to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), responding to the growing demand for environmental reporting aligned with market best practices.

Information on the management of climate change risks and opportunities under the TCFD principles

The Financial Stability Board (FSB), aware of the need for companies to disclose information to help investors and insurers assess and price the climate change risks that companies faced, made the decision in 2015 to form the TCFD.

In 2017, the TCFD published its recommendations, which constitute an internationally recognized framework for disclosing the impacts of risks and opportunities arising from climate change and their management within companies.

In accordance with the principles of transparency contained in this framework, each of the four areas covered by the TCFD are outlined below, describing how Management Solutions assesses the risks and opportunities related to climate change and incorporates climate and environmental factors in its governance, strategy and risk management, and in its monitoring through metrics.

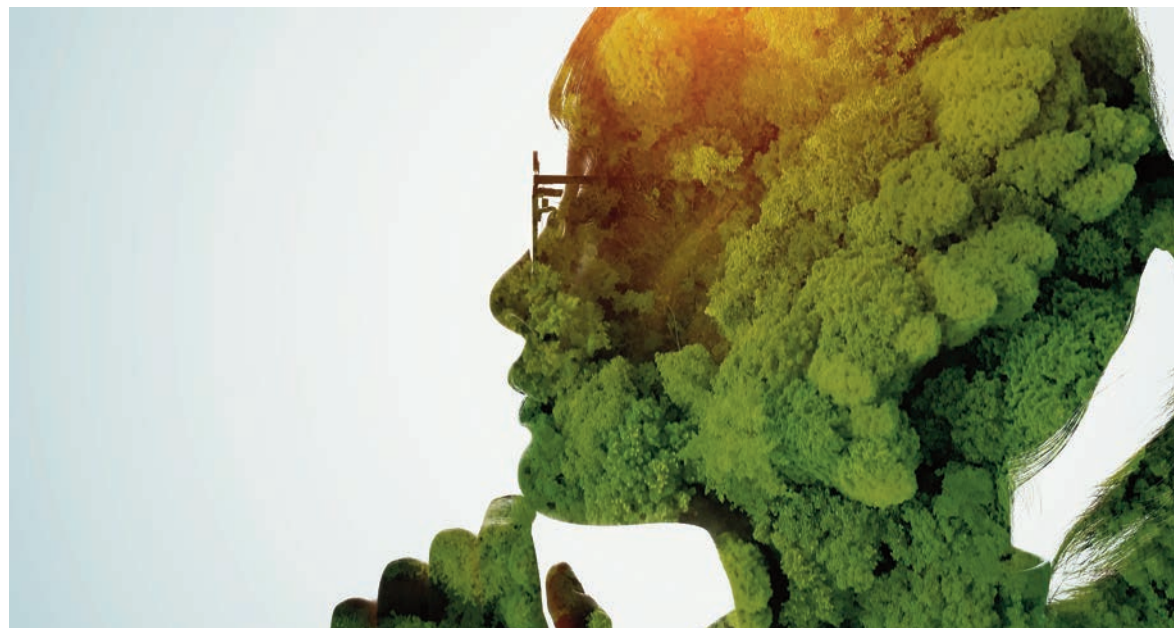
Strategy: identification and evaluation of risks and opportunities under different temperature increase scenarios

The TCFD establishes within its principles the need to assess and disclose the potential financial impact of the risks associated with climate change under different temperature scenarios.

In assessing these risks, Management Solutions has taken into consideration the scenarios published by the Network for Greening the Financial System (NGFS), a group composed of 116 central banks and supervisors and 19 observers, which contributes to the development of climate-related risk management in the financial sector and to mobilizing mainstream finance to support the transition to a sustainable economy.

Specifically, Management Solutions has performed its risk assessment according to the following scenarios:

- ▶ Net Zero 2050 scenario: this is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching the goal of net zero CO₂ emissions around 2050 in line with the Paris agreement. This scenario assumes that ambitious climate policies are introduced immediately. Techniques to remove CO₂ from the atmosphere are used to accelerate decarbonization, but in a very limited way and broadly in line with sustainable levels of bioenergy production. Net CO₂ emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5 °C by the end of the century, with no or low (<0.1 °C) exceedance above 1.5 °C in the preceding years. The physical risks are relatively low, but the transition risks are high.



Environment

- ▶ “Current Policy” scenario: This scenario assumes that only current policies are maintained, leading to high physical risks. Emissions increase until 2080, leading to warming of about 3°C and severe physical risks. This includes irreversible changes such as sea level rise. This scenario can help to consider the long-term physical risks to the economy and the financial system if we continue on the current path to a “hot world”.

A. Net Zero 2050 Scenario

a) Risks inherent to this scenario

The risks under this scenario arise mainly from the impacts generated by the transition to a decarbonized economic and production model. Those identified as most relevant after the assessment process carried out by Management Solutions are as follows:

- ▶ Business: loss of business for the Firm resulting from the contraction and even viability problems of those clients who are unable to meet the challenges posed by the transition to a decarbonized economic model. These risks affect all economic sectors, although they have a greater potential impact on those that are more intensive in greenhouse gas emissions.
- ▶ Regulatory compliance: potential delays in identifying or complying with regulatory requirements on sustainability in some of the geographies in which the Firm operates. At present, governments in the different countries are rapidly enacting legislation to promote the sustainable transformation of companies. A relevant part of this legislation is related to transparency in the management of environmental and climate change impacts by companies.
- ▶ Profitability: although the characteristics of Management Solutions' activity mean that greenhouse gas emission intensity is low, there is a potential impact of increased costs derived from the increase in the price of CO₂ credits used for greenhouse gas emission offsets.

b) Opportunities inherent in this scenario

- ▶ Business: increase in the Firm's revenues derived from accompanying clients in their needs to adapt their strategy, business and processes to a new environment of transition to a low-emission economy.
- ▶ Corporate reputation: positive impact on the Firm's image (with clients, employees and society in general) resulting from the generation of a cutting-edge value proposition and ambitious internal commitments in the area of sustainability, which may result in greater client loyalty and increased talent attraction and retention.

B. Current Policy Scenario

The main risks under this scenario arise from increases in the frequency and/or severity of climatic phenomena that are either acute or extreme (such as heat waves, floods, cyclones or hurricanes) or chronic (increased temperatures, droughts, etc.).

a) Risks inherent to this scenario

- ▶ Acute physical risks to the Firm: extreme weather phenomena that may result in a disruption of the Firm's activities, damage to assets or affect the safety of employees.
- ▶ Physical risks to clients: loss of value, revenue and even viability problems for those clients affected by extreme weather events that directly affect their business or infrastructure.



b) Opportunities inherent in this scenario

- ▶ Business: increase in the Firm's revenues as a result of supporting clients in their needs to identify, measure and manage these risks, or to increase the resilience of their business or processes to these climatic phenomena.

C. Management Solutions' resilience to both scenarios

Management Solutions' resilience to face emerging risks under both scenarios is high. Revenues derived from the consulting services offered by Management Solutions to accompany its clients in the face of climate change challenges are likely to offset potential revenue losses due to cutbacks in professional services by those who do not adequately address these challenges.



To this end, Management Solutions has developed a cutting-edge value proposition in the field of sustainability, which is continuously being developed and updated, covering research and knowledge dissemination as well as the development of measurement and management methodologies and supporting technological solutions.

Management Solutions also invests significantly in training programs for its professionals to ensure that it has the best capabilities to support its clients in these challenges.

All this allows the Firm to be well positioned to attract and retain talent in this area, while at the same time improving its reputation.

With respect to regulatory risks, our R&D Area, together with our Regulatory Compliance Area, closely monitors (as discussed in the Risk Management section) all regulatory initiatives that could affect both the Firm (in all the geographies in which it operates) and our clients in this area, thereby transforming this risk into an opportunity.

With regard to the potential increase in costs that could be incurred, given the small size of the Firm's CO₂ footprint, even in scenarios of maximum carbon offset price increases, such increases would not have a significant impact on our profitability.

Finally, with respect to the potential impact on the Firm's assets or continuity of operations, it should be noted that the Firm has Continuity and Recovery Plans in place (certified by AENOR via ISO 22301) that are periodically evaluated to ensure the resilience of the Firm's activity to these phenomena (such resilience was, for instance, demonstrated during the COVID-19 pandemic). Also worth mentioning is the fact that our office buildings in the different geographies in which we operate are leased - which significantly reduces the risk of asset loss - and that all owned assets are duly insured.

Government

Ultimate responsibility for the assessment and management of climate change risks and opportunities affecting Management Solutions lies with the Executive Committee, the highest decision-making body within the Firm. This committee is informed of the assessment of climate risks and opportunities carried out, as well as the evolution of the Firm's CO₂ footprint, approves the Sustainability Policy and the carbon reduction and offset commitments (such as the declaration to be CO₂ neutral by 2030), as well as the main mitigation measures to be undertaken.

In addition, Management Solutions' Environmental Sustainability Committee meets every two months, chaired by the Firm's Global Head of Sustainability, with the involvement of a Managing Partner, the Head of Internal Departments, the partner responsible for the Energy Industry, the Head of Global Quality Assurance, the Head of Finance and the Head of Social Sustainability. This committee reviews the status of the risks and opportunities identified in relation to climate change and other environmental impacts, establishes the modifications to be made to the Sustainability Policy, approves the Good Environmental Practices Manual and designs, plans and monitors actions to reduce and offset the Firm's CO₂ footprint.

Finally, the Firm's President, the partner responsible for Global Sustainability and the Sustainability core competence partners for the different industries, countries and major clients, set the strategic direction on services to meet clients' sustainability needs and monitor on a biweekly basis the development and results of such services, in order to provide our clients with cutting-edge value propositions to encourage their transition to a low greenhouse gas emissions economy and to adequately measure and manage the risks arising from climate change.

Environment

The Management Solutions Forest in Amazonia

In 2021, on the occasion of World Environment Day and European Waste Reduction Week, and to raise awareness of the need to offset our carbon footprint, Management Solutions launched two solidarity initiatives encouraging its professionals to share with the Firm their actions to protect the environment and reduce and sustainably manage waste. In exchange for each action received, Management Solutions would plant a tree in the Colombian Amazon in collaboration with the NGO Saving the Amazon.

Thus was born the Management Solutions Forest, which in 2022 continued to grow to 700 trees thanks to the more than 200 participants in the second edition of "Kilometers

of Solidarity", a solidarity and sports competition in which nearly 200 professionals from the Firm managed to cover 5,500 km which were converted into 550 trees.

This project also has a double impact on the environment by providing a means of work for the indigenous communities in charge of planting in their reserves, thus contributing to improving their quality of life.



Management Solutions' commitment to an environmentally-friendly activity and, in particular, to climate change mitigation, is reflected in its Sustainability Policy approved in 2021, in which sustainable growth is a top priority. This policy was revised in 2022 to include the Firm's preference for using the most environmentally-friendly transport alternative for business travel.

In addition, Management Solutions is committed to raising awareness and involving professionals in environmental issues in line with their level of responsibility and providing them with the knowledge they need to implement good environmental practices.

To this end, the Firm has a Manual of Good Environmental Practices providing a set of practical, useful and educational recommendations aimed at modifying or improving

environmentally-related behavior within the office to reduce the environmental impact caused by its overall activity and, more specifically, by each individual professional.

Guidelines are provided with the following main objectives:

- ▶ Improve energy efficiency and optimize the consumption of natural resources: water, energy, raw materials, etc.
- ▶ Preserve natural resources.
- ▶ Reduce the production of polluting substances: gas emissions into the atmosphere, soil or groundwater contamination, etc.
- ▶ Minimize and properly manage waste, reducing its generation and promoting its reuse and recycling.

- ▶ Raise awareness and educate all our stakeholders.
- ▶ Contribute to a sustainable development model where the current consumption of resources does not compromise the social and environmental development of future generations.

Risk Management

Management Solutions has a robust risk control and management framework (further information on which can be found in the "Risk management and control framework" section of this report), which provides for the identification and assessment at least annually by the various risk owners/specialists within the Firm, of current or emerging risks that could potentially affect the Firm in its various areas (business, financial, legal, reputational, operational, business continuity and technological), as well as their associated mitigation measures. The findings from these assessments

are reported to the Executive Committee, as the Firm's highest management and supervisory body, and are reviewed and adapted to the situations of each of the countries in which the Firm operates by the Country Heads.

Additionally, from a compliance standpoint, we review the potential impact of any new regulations in different areas and in all geographies in which Management Solutions operates, assessing compliance risk annually in the Compliance Committee for each of these geographies and reporting the conclusions to the Executive Committee.

In the last two fiscal years, risks arising from climate change, as well as other environmental risks, have been identified as emerging risks and, therefore, are analyzed, evaluated and managed as any other risk, within the aforementioned risk control framework. As such, these risks have been assigned an owner who assesses them on an annual basis.

Similarly, regulatory risks arising from environmental and climate-related issues are also identified, assessed and managed in accordance with the general compliance risk assessment process mentioned above.

In addition, the Firm's main suppliers are evaluated according to sustainability as well as environmental and social impact criteria.

Findings are reported to and monitored by the governing bodies specified above.

Metrics and objectives

Management Solutions calculates annually and monitors quarterly the Firm's greenhouse gas emissions at a global level and by GHG scope, geography and source, as well as the intensity of emissions per employee. This calculation is certified by an external verification company (AENOR).



With respect to setting specific GHG emissions footprint reduction targets, the Firm is taking fiscal 2019 as the base year for setting these targets. Given the impact of the COVID-19 pandemic on the main source of emissions (employee travel), once the new normality in terms of travel is fully recovered, specific periodic targets will be set to align the Firm with the goal of climate neutrality in 2030.

The carbon footprint measurement from Management Solutions' activity for fiscal year 2022, compared to the previous three fiscal years, is shown below.

The increase in total emissions in fiscal year 2022 compared to the previous year is due to a 16% increase in the average number of employees at the Firm (despite the average

emissions per employee compared to the base year having decreased by 48%), an increase in electricity consumption resulting from the return to on-site work by employees together with an increase in the surface area of our corporate offices, and an increase in the number of business trips (despite the fact that emissions per employee from such trips have decreased by 38% compared to the base year).

In addition to greenhouse gas emissions, Management Solutions monitors energy consumption, as well as other environmental indicators such as water consumption.

Environment

Scopes	2022	2021	2020	2019
Annual electrical energy consumption (in kWh)	1.037.856	683.748	536.088	574.947
Annual water consumption (in liters)	650.700	373.821	274.408	645.380

Scope	2022	2021	2020	2019
Scope 1 ⁴	0	0	0	0
Scope 2 ⁵	303	168	132	161
Scope 3 ⁶	2.326	742	2.477	3.540
TOTAL (t CO₂ eq)	2.629	910	2.609	3.700
Emissions per employee (t CO₂ eq / employee)	0,98	0,4	1,21	1,90

⁴Fugitive emissions from air conditioning equipment.

⁵Power consumption.

⁶Business travel, including planes, trains and private cars, emissions from the use of cabs and VTCs, and life cycle of computers and phones used by employees.

Awareness actions

As a sign of Management Solutions' awareness of the impacts of climate change and environmental sustainability, the Firm continuously develops actions on different fronts:

- ▶ Participation by the Firm in the Spanish Energy Club (ENERCLUB), an important platform for dialogue and a meeting point for companies and professionals dedicated to energy, which advocates sustainable development and the preservation of the environment.
- ▶ Organization of campaigns and participation in solidarity activities aimed at caring for the environment, such as Kilometers of Solidarity, organized by Management Solutions to collaborate with the NGO Saving the Amazon in growing the "MS Forest" (which currently has 700 trees

AENOR grants ISO 14064 carbon footprint certification to Management Solutions

The Carbon Footprint of an organization is an environmental indicator that reflects the total Greenhouse Gases (GHG) emitted into the atmosphere by that organization over a specific year. It is a tool used to determine, evaluate and communicate the effect of products, services and organizations on climate change.

Management Solutions has calculated the Carbon Footprint from its activity, including both direct and indirect emissions, in order to establish the most appropriate strategy to achieve its commitment to carbon neutrality by 2030.

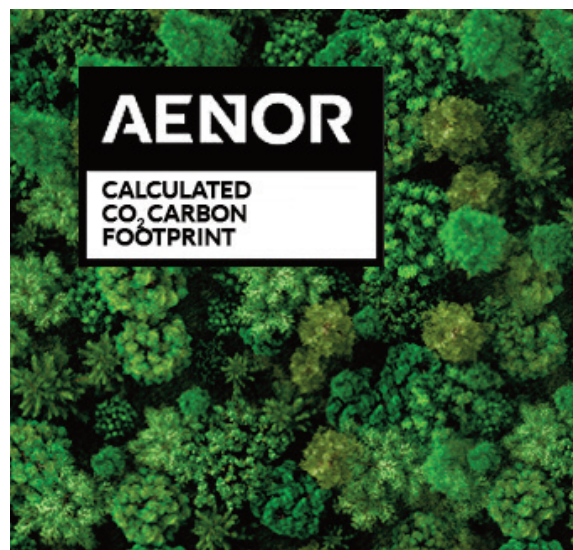
The Spanish Association for Standardization and Certification (AENOR) has accredited the accuracy of this Carbon Footprint calculation and has awarded Management Solutions ISO 14064 certification, which independently verifies that the Firm's declaration of greenhouse gas emissions is complete, i.e. accurate, consistent, transparent and without notable discrepancies.

in the Colombian Amazon), or the Green Race, in Bogota, organized by the Natura Foundation with the aim of recovering local Colombian forests.

- ▶ Organization of awareness campaigns among employees (framed within initiatives such as World Environment Day, European Waste Prevention Week, or World Water Day).
- ▶ Throughout the year, Management Solutions continued to participate in the activities carried out by the Chair for Hydrogen Studies at Comillas Pontifical University in collaboration with Acerinox, BBVA, Carburos Metálicos, Cepsa Foundation, Enagás, Redeia (formerly Red Eléctrica de España) and Toyota, with the aim of studying the role of hydrogen as a new energy vector in the transition towards a decarbonized economy and contributing to its development. The Firm is also involved with the Social

Impact Chair at Comillas Pontifical University, which is supported by the Open Value Foundation, the Repsol Foundation and Management Solutions, and aims to promote knowledge, research and innovation around impact investment, linking companies' sustainable growth with the social and environmental impact of their operations and investments.

- ▶ Development and delivery of seminars and courses that delve into the problems associated with climate change and the actions that organizations should carry out considering the current regulatory framework, for example:



- Course on climate risk management in collaboration with the IFC Green Banking Academy. As part of the collaboration on climate risk training between the International Finance Corporation (IFC) – a member of the World Bank Group, through its IFC Green Banking Academy – and Management Solutions, both organizations joined efforts to organize the first Climate Risk Management Course for the banking sector in Latin America, with the commercial support of FELABAN (Latin American Federation of Banks).
- Workshop on climate change risk management. Under the framework of its collaboration agreement with IFC - World Bank Group, Management Solutions participated as a speaker at the "Climate Change Risk Management" workshop organized by Asobancaria in Colombia, which was attended by more than 130 specialists from the different risk areas of Colombia's major financial institutions.

- Seminar on sustainable economy and climate change. Management Solutions sponsored and participated as a speaker at the "La finance verte et le climat dans le secteur bancaire" seminar organized by Revue Banque in France, which was attended by representatives of international financial institutions.
- "Recent contributions in climate change" workshop. Management Solutions sponsored the workshop organized by the Caixabank Chair for Sustainable Economy and the Chair for Hydrogen Studies at Comillas Pontifical University – of which Management Solutions is a founding trustee – in which several international experts analyzed trends in climate finance and discussed how the corporate finance system can contribute to mitigating the risk of climate collapse.
- Events that analyze aspects related to ESG risks, such as the workshop organized in Brazil on the impacts of BACEN's ESG standards on development banking.

- ▶ Preparation of specialized publications related to environmental issues, such as the regulatory technical note analyzing the discussion paper on the role of environmental risks in the prudential framework published by the EBA, or the ESG risk roundtable organized in Denmark, where representatives of leading global and local financial institutions discussed aspects related to climate risk, risk assessment integration or the ESG stress testing exercises of the European Central Bank.
- ▶ Beyond our research work and participation in seminars, we are supporting our clients in multiple projects for the improvement of physical and transition risk measurement methodologies and their impact on Stress Testing, the measurement of their CO₂ footprint and the definition of a reduction strategy and targets through SBTi (Science Based Targets initiative), the adaptation to the new regulation and supervisory expectations or the

incorporation of ESG factors in risk management, governance and reporting processes, among others.

In addition, since 2013 Management Solutions has had a Good Environmental Practices Guide in place, providing all its professionals with basic notions on environmental management, establishing a set of practical, useful and educational recommendations, with the aim of modifying or improving usual behaviors in the office and reducing the environmental impact caused by the office's activity, in particular by each individual professional.

Reduced resource consumption

The Firm strives to implement best environmental practices in its internal operations that contribute to the reduction of consumption and the minimization of waste generated.

Energy

The rational management of energy from electricity in daily activities is a key factor in reducing the Firm's energy impact. Management Solutions not only relies on the awareness of all its professionals, but also pays special attention to the location of its offices.

For this reason, and to comply with existing energy efficiency regulations, the buildings housing Management Solutions' offices are equipped with various energy saving systems, such as thermostats to comply with the temperature thresholds set by these regulations, advanced thermal insulation systems, presence detectors, low consumption lighting, automatic opening and closing faucets, etc.

Environment

For example, Torre Picasso – the Firm's headquarters in Madrid – has the AENOR Environmental Management certificate, which attests to our commitment to the environment and ensures our good environmental practices. The Bilma Business Center – the Firm's other headquarters in the Spanish capital – has BREEAM Excellent certification, which evaluates impacts in ten different categories (Management, Health and Wellbeing, Energy, Transport, Water, Materials, Waste, Ecological Land Use, Pollution and Innovation). For its part, the Firm's headquarters in Bilbao has the Platinum Category of the LEED CS 2.0 Certification awarded by the USGBC (US Green Building Council). In the following years we intend to continue reducing the consumption of these resources, promoting a responsible use among our professionals as well as other measures.

In addition to these measures, printers and computers are equipped with energy-saving systems.

On the other hand, the Firm's long-standing commitment to the implementation of technologies such as videoconferencing, telepresence, live video streaming or VPN connection, has allowed their intensive use by professionals during the lock-downs and restrictions on mobility imposed by the authorities to mitigate contagion in the context of the COVID-19 pandemic, still persisting during the first months of 2022, or during the implementation of measures such as flexible work. This has led to a significant reduction in the number of trips made by our professionals, enabling more efficient energy management and contributing to the fight against global warming by reducing the corporate carbon footprint in line with the goal of achieving carbon neutrality by 2030.

In addition, city (and in many cases intercity) journeys made by Management Solutions professionals take place using a transport platform that since 2019 has been emissions-neutral. The platform achieved this by investing in projects

that combat deforestation in parts of the Amazon rainforest to offset the carbon footprint caused by their cars.

Paper

Due to our activity, paper consumption is one of the Firm's most significant environmental impacts. However, the increase in remote work by our professionals due to the COVID-19 pandemic, together with the implementation of initiatives such as the default configuration of double-sided document printing and the growing awareness among professionals of the use of information in electronic format (such as training courses, whose syllabuses are available online through the Intranet and the e-learning portal) have led to a significant reduction in paper consumption in our offices.

This reduction in paper consumption achieved by the Firm in recent years has also been made possible by the reduction in the number of printed publications and other items that use paper, such as brochures, cards, invitations to events, etc., which in recent years have been replaced by digital versions (for example, in recent years the paper used in tickets for corporate events has been eliminated and the volume of brochures used in job fairs has been reduced, having been replaced by digital versions through the use of QR codes).



Plastics

In line with the increasing restrictions on the use of single-use plastics, the Firm has initiated a process to replace all items made from this type of material. In 2022, the Firm eliminated the use of plastic bags – replacing them with non-woven bags (TST) – and disposable plastic cups in its offices, giving each professional a personal thermal bottle or using cardboard cups as an alternative.

Waste management

Fluorescent lights and toner cartridges

For fluorescent lights and toner cartridges found in all of our offices, once depleted, they are deposited in special purpose containers in the buildings housing our offices, or they are returned to the supplier for proper reuse or recycling.

Paper and packaging

Paper and packaging that can be recycled are separated appropriately so that management companies can properly recycle them. In addition, our Madrid, Bilbao and Barcelona offices have special containers for placing confidential documents that must be destroyed. An external company is responsible for collecting these containers on a weekly basis as well as destroying and recycling these documents.

Computers and cell phones

As explained in the section on Social Action, the Firm's global policy on computer equipment and mobile phones involves donating devices that are still in good working condition to various NGOs. Equipment in worse condition is sold for parts that are reused, or if the model is no longer current, it is sent to a company for recycling.



Management Solutions and ESG criteria

Management Solutions pays special attention to all aspects related to sustainability and ESG (environmental, social and governance) criteria.

In addition to environmental aspects (the "E" in "ESG"), the Firm also devotes efforts to active management of social ("S") and corporate governance ("G") aspects.

In relation to social aspects, the Firm, aware of the positive impact it can generate in its environment, maintains an active policy that includes sponsorship and patronage, collaboration agreements with associations, university sponsorships, research chairs (such as the Social Impact Chair) and Social Action activities, which are extensively detailed in the "Commitment to the Environment" chapter in this document.

On the governance side, the chapter "Management Solutions, making things happen" provides further information on our organization and structure as well as the Firm's control and management framework, which is articulated through internal regulations comprising policies, procedures and manuals.

If you would like to express an opinion or doubt or make a suggestion about the information in this document, please contact:

Marketing and Communication Department

Plaza Pablo Ruiz Picasso 1, Torre Picasso
28020 Madrid, Spain
marketing-comunicacion@managementsolutions.com
Tel. (+34) 91 183 08 00
Fax (+34) 91 183 09 00

For more information on the Firm please visit:
www.managementsolutions.com
or at our social network channels



© Management Solutions 2023

All rights reserved

This publication may not be reproduced, distributed, publicly released or transformed, wholly or in part, freely or onerously, using any means or methods, without the prior written consent of Management Solutions.

The contents of this publication are provided for information purposes only. Management Solutions does not accept any liability for the use that might be made of this information by third parties. The use of this material by anyone without the express authorization of Management Solutions is forbidden.

Madrid (Torre Picasso)
Plaza Pablo Ruiz Picasso, 1
28020 – Madrid

Madrid (Ed. Bilma)
María Tubau, 9
28050 – Madrid

Barcelona
Avda. Diagonal, 654
08034 – Barcelona

Bilbao
Pza. Euskadi, 5
48009 – Bilbao

La Coruña
Avda. de Linares Rivas, 30
15005 – La Coruña

London
6 Bevis Marks
EC3A 7BA – London

Frankfurt
Bockenheimer Landstraße, 51-53
60325 – Frankfurt am Main

Düsseldorf
Breitstraße 3
40213 – Düsseldorf

Paris
14 Avenue D'Eylau
75116 – Paris

Amsterdam
Strawinskylaan 3051
1077 ZX – Amsterdam

Copenhagen
Gl. Kongevej 1.
1610 København

Oslo
Edvard Storms gate 2
0166 – Oslo

Warsaw
Emilii Plater, 53
00-113 – Warszawa

Zurich
Bellerivestraße, 201
8034 – Zürich

Milan
Via Giuseppe Mengoni, 4
20121 - Milano

Bologna
Via del Monte 1
40126 – Bologna

Rome
Via Vincenzo Bellini, 22
00198 - Roma

Lisbon
Avenida da Liberdade, 245
1250-143 – Lisboa

Beijing
1 Jian Guo Men Wai Avenue
100004 – Beijing

Istanbul
Mecidiyeköy Yolu 12
34387 – Istanbul

New York*
1120 Avenue of the Americas
NY 10036 – New York

Boston
21 Custom House Street
MA 02110 – Boston

Pittsburgh
301 Grant Street - One Oxford Center
PA 15219 - Pittsburgh

Birmingham**
420 20th Street North
AL 35203 – Birmingham

Houston
1980 Post Oak Blvd
TX 77056 Houston

Toronto
401 de Bay Street
M5H 2Y4 – Toronto

San Juan de Puerto Rico
154 Calle Rafael Cordero
PR 00901 – San Juan

Mexico City (Santa Fe)
Prol. Paseo de la Reforma, 1015
01376 – Ciudad de México

Mexico City (Anzures)
Mariano Escobedo, 748
11590 – Ciudad de México

Monterrey
Frida Kahlo 303
66260 – Monterrey

San José de Costa Rica
Centro Empresarial Via Lindora
Radial Santa Ana. San José

Medellín
Carrera 43 A, 1-50
050021 – Medellín

Bogotá
Carrera 7, 71-21
110231 – Bogotá

Quito
Avenida Río Amazonas 4545
170135 – Quito

São Paulo
Rua Funchal, 418
04551-060 – São Paulo

Lima
Av. Coronel Andrés Reyes, 437
San Isidro 27 – Lima

Santiago de Chile
Enrique Foster Norte, 21
755-0163 – Santiago

Buenos Aires
Avda. Alicia Moreau de Justo, 140
C1107AAD – Buenos Aires

Johannesburg
191 Jan Smuts Avenue
2193 – Johannesburg

* From where New Jersey is managed

** From where Atlanta is managed