

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.



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.



Awards to the best Final Year Project at ICAI



Award for the best academic record at the University of Barcelona

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 Seminary, 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.



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.

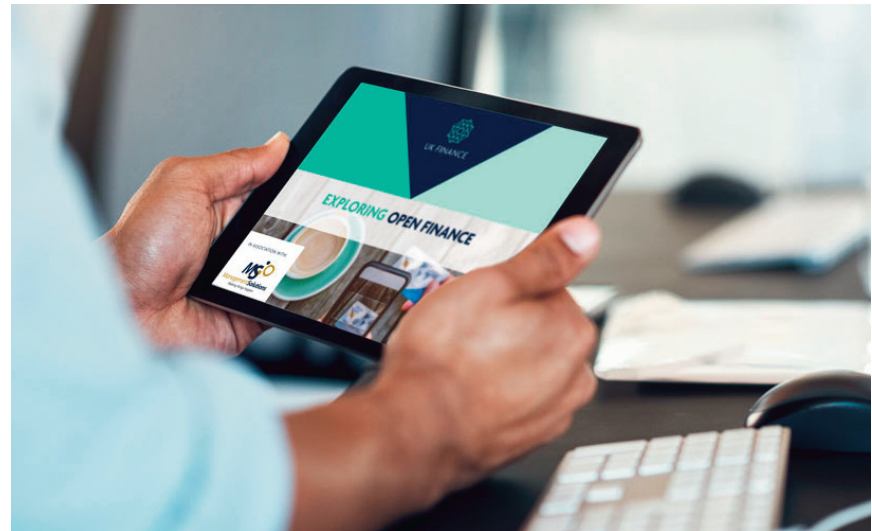
The Alastria network safeguards the identity of participants and ensures all operations carried out on the network are indelibly recorded, allowing participants to offer and receive services with legal effectiveness in Spain and in accordance with European regulations.

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.

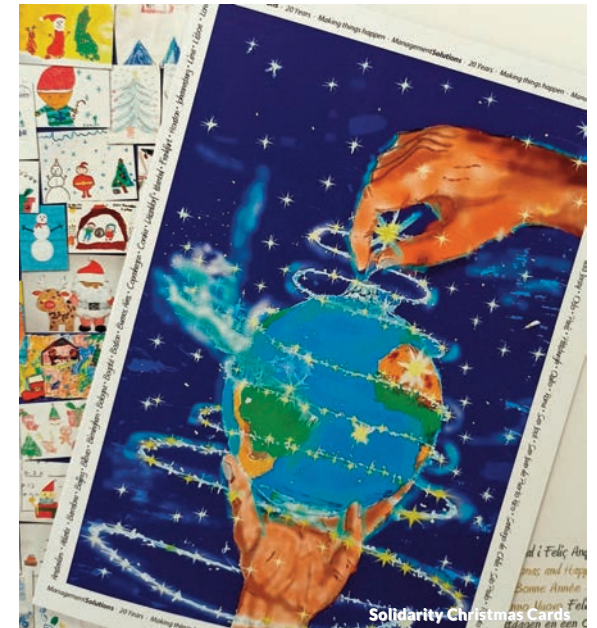


Solidarity Christmas Colombia

"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.

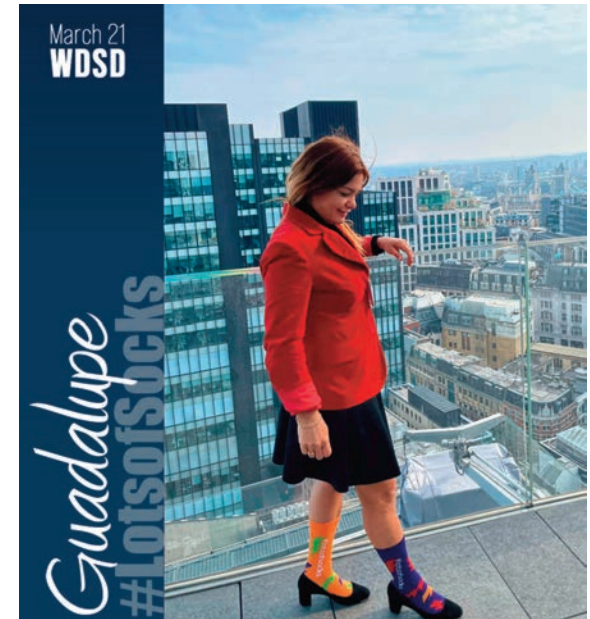
The initiative sought to have a three-fold impact:

- ▶ 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.

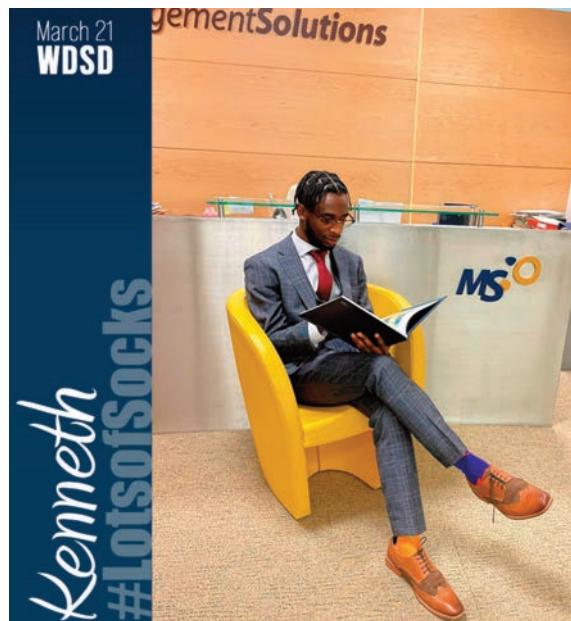
For this, Management Solutions asked its professionals to share their actions in connection with reducing/reusing/recycling waste. In return, the Firm offset 1 ton of CO₂ from its carbon footprint for each action by planting a tree in the MS Forest which, in partnership with the NGO Saving the Amazon, 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.



Barcelona agains cancer, Spain

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.

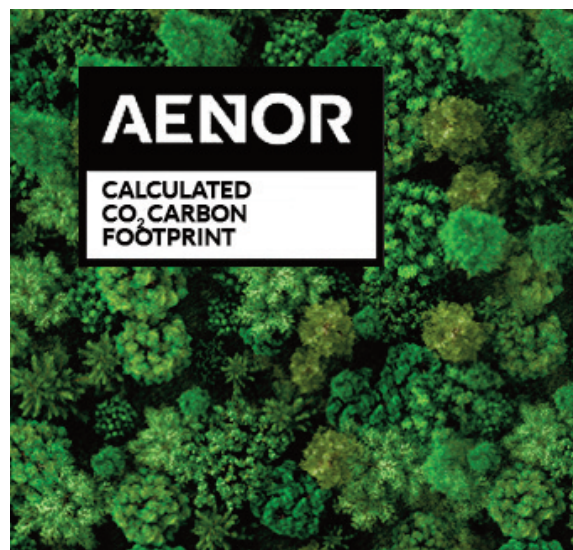
The Spanish Association for Standardization and Certification (AENOR) has accredited the accuracy of this Carbon Footprint calculation and has awarded Management Solutions ISO 14064 certification, which independently verifies that the Firm's declaration of greenhouse gas emissions is complete, i.e. accurate, 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.