

2021 CORPORATE SOCIAL RESPONSIBILITY REPORT

RESILIENCE & LEADERSHIP



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Credits

Management: Miguel Ángel Poblet Capa

Editorial team: Román González Ordóñez

Cristina López Martínez

Design and layout: Laura de Frutos Franco

María Díaz Alonso

Photographs: Management Solutions' picture library

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Some of the photographs shown in this publication were taken during events prior to the COVID-19 Pandemic Declaration by the World Health Organization on March 11, 2020, or were taken from Management Solutions' photographic archive prior to that date.

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Committed to our clients

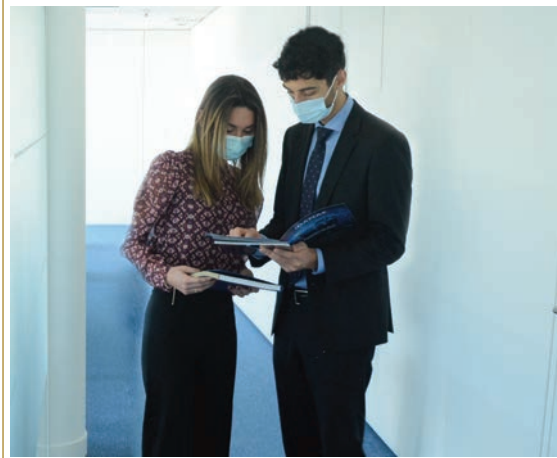
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Introduction



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

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

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



ManagementSolutions



Message from the Chairman



Alfonso Serrano-Suñer, Chairman of Management Solutions

We live in times of great uncertainty. An uncertainty derived from the profound transformations that affect us all and that have been accelerated through digitalization. Digitization brings with it an increase in hyper-connectivity, improved accessibility to information, a growth in technological capabilities (which are also becoming more affordable), a reinforcement of the importance of data as a strategic source of value and a strong development of artificial intelligence. This phenomenon is also giving rise to new concerns such as cybersecurity, ethics in artificial intelligence, the interpretability of models, data traceability and information protection.

Moreover, the uncertainty in which we live has been further aggravated by the health and economic consequences of the pandemic we are still suffering from and by the challenges of climate change; all this added to the effects of a progressive loss of economic leadership in the West.

At the same time, we are also living in times of great opportunities, new business models are emerging and profound changes are taking place in existing businesses (including changes in scale).

The key lies in our attitude towards these new challenges, because our ability to adapt to changing environments and our talent, innovation, diversification, commitment to excellence and dedication to service allow us to transform challenges into value-generating solutions. In short, the key lies in an attitude that combines resilience and leadership.

Whilst our resilience has allowed us to adapt to adverse situations, our leadership has helped us set the course for sustainable growth.

And, in Management Solutions' case, this resilience and leadership entails a strong commitment to our clients, our professionals and our environment.

This commitment has led us to constantly update our value proposition by strengthening our research efforts and developing new competencies in partnership with the academic and university world, deepening and broadening our industry knowledge, and reinforcing our presence in the countries in which we operate, always supporting the communities of which we become a part.

It is also the reason why we have continued to strive to design and implement innovative solutions, built in increasingly collaborative environments, that take advantage of technological disruption to improve the customer experience, streamline processes, better control risks and make the most of the available information.

In the current context, many companies, leaders in their respective markets, look to Management Solutions to adapt to a new reality, transforming their business models to achieve sustainable growth.

For this we rely on the talent, effort and continuous training of an extraordinary professional team. A team with a strong culture that generates trust. A culture of strong principles and values that makes us easily recognizable: dedication to service; humility, generosity and solidarity; integrity and critical thinking; meritocracy and passion for a job well done; an entrepreneurial spirit and perseverance in the pursuit of our goals. A team that puts the client at the center of all its actions and is not only concerned about what it does, but also how it does it. A team, in short, that has always shown resilience and leadership.

Fiscal Year 2021 has been a very positive year for Management Solutions. For yet another year, and despite the extraordinary circumstances we faced, we have once again exceeded all our goals, in all the geographies and industries in which we operate and in all the service lines we provide.

Today we are a leading business-consulting firm serving over 1,200 global and local clients who are leaders in their respective industries. We have grown 32-fold in 19 years. Always growing, regardless of economic cycles.

Today we form an extraordinary team of 2,700 professionals with a strong analytical profile and a deep knowledge of the industries for which we work; a young, well-trained, cohesive and multicultural team (consisting of over 40 nationalities), which operates in more than 40 countries in Europe, the Americas, Asia and Africa, through our 33 offices.

We have also significantly increased investment in training and research, extended links with the University world, expanded cultural and educational sponsorships, and boosted solidarity activities in a particularly significant way.

Social responsibility is a strategic element in the management of our organization, a long-term commitment that we acquire with our clients, professionals and communities in the countries where we operate.



Management Solutions Partners Committee

With the publication of the fifteenth edition of our CSR Report, we aim to provide a transparent and detailed account of the progress made in 2021 in different areas, particularly regarding our social commitment under the Sustainable Development Goals and the United Nations Global Compact, which we joined in April 2019.

A fundamental line of our social responsibility policy has always been our link with the University world. We collaborate with more than 350 universities through agreements to provide scholarships and internships; through teaching master's degrees, classes and specialized seminars; cooperating in research programs; participating in career fairs; sponsoring and supporting university foundations and associations.

Encouraging entrepreneurship and innovation is another course of action in our social responsibility policy. Initiatives in this field have been extended to the field of education

through supporting projects that pursue the development of entrepreneurial and innovative values, attitudes and skills, through early education of children and young people.

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

We are particularly sensitive about the need to work together towards sustainable development, and we make sure we design policies that contribute to environmental protection. We are therefore committed to achieving carbon neutrality by 2030 by reducing Greenhouse Gas Emissions and offsetting those emissions that cannot be eliminated.

We continue to enthusiastically support and encourage all the solidarity activities undertaken by our professionals through the Management Solutions Social Action Group, of which we are especially proud for their selfless dedication to those most at a disadvantage. A group that has done an extraordinary job this year in response to pressing social needs.

At Management Solutions, we face the future with enormous amounts of enthusiasm and trust. The same trust we aspire to earn from our clients, our professionals and society as a whole.

Alfonso Serrano-Suñer
Chairman of Management Solutions

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

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

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

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

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

This Corporate Social Responsibility Report details Management Solutions¹ achievements for the period between January 1 and December 31, 2021² in our offices in Europe (Spain, UK, Germany, France, the Netherlands, Denmark, Norway, Poland, Switzerland, Italy and Portugal), the Americas (USA, Mexico, Puerto Rico, Costa Rica, Colombia, Ecuador, Brazil, Peru, Chile and Argentina) and Asia (China).

Report preparation process

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

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



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

²In addition, some sections of this document include references to year 2021 or fiscal year 2021, which begins on September 1, 2020 and ends on August 31, 2021.

Materiality

In order to identify and prioritize key issues which, if not taken into account, could significantly affect the Firm's sustainability due to their potential impact on its business, market positioning, stakeholders or reputation, Management Solutions has conducted a materiality analysis taking three aspects into account: i) economic (diversification, profitable growth, innovation, talent, culture, organization, communication, internal control, etc.), ii) social (human capital management, recruitment, diversity and equality, training, evaluation, promotion, security, social action, etc.), and iii) environmental (research, climate risks, impact control, energy efficiency, responsible consumption).

Stakeholders

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

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

Stakeholder communication channels

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

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

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

CSR Road Map

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

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

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

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

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

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

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

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



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

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

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

Approach

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

We take on a commitment to support the local communities in the countries in which we operate, as we believe that our involvement with society should go beyond the economic

development and job creation aspects inherent in our activity. It is precisely because our commitment goes further that we collaborate as much as possible with initiatives aimed at improving our socio-economic environment through social action as well as sponsorship and patronage activities.

Goals

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

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

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

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

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

Management system

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

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

Sustainable Development Goals (SDGs)

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

With this double approach in mind, we will now describe those activities that Management Solutions has carried out during 2021 in connection with SDGs where the Firm's influence may be greater in light of its business and the likely concerns of its stakeholders.



NO POVERTY & ZERO HUNGER



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

- ▶ Organization of charitable collections of essential goods for natural disasters or emergency situations, such as the one originated by the COVID-19 health crisis ("Double your aid against COVID-19" solidarity campaign carried out in all our units).
- ▶ Collection and donation of food and essential goods to support shelters and soup kitchens (Missionaries of Charity, Bizkaia's Food Bank and Barcelona's Banc dels Aliments in Spain, Casa Hogar Amparo in Mexico, San Ricardo Home in Chile).
- ▶ Organization of the support campaign "A banana for La Palma" to raise funds to help those affected by the eruption of the Cumbre Vieja volcano (La Palma, Spain).

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



Anjos da Noite, Brazil

GOOD HEALTH AND WELL-BEING

Management Solutions offers its professionals a safe working environment as well as an Occupational Medicine and Occupational Risk Prevention Service. During 2021, the Firm set up a COVID-19 Monitoring Committee that implemented certain measures aligned with local authority recommendations to protect the health of employees and to contribute to containing the pandemic (development of remote work and telepresence applications, medical monitoring, provision of individual protection means, and specialized training on COVID-19).

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

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

- ▶ Delivery of COVID-19 related training aimed at ensuring the health of our professionals in the pandemic situation.
- ▶ Blood donation campaigns in various Management Solutions offices.
- ▶ Solidarity at Work Programs, in collaboration with the Spanish Cancer Prevention Association, for the dissemination of health messages and awareness about the importance of prevention and early detection.
- ▶ Collection of solidarity caps to raise funds to combat childhood diseases through the SEUR Foundation.
- ▶ Participation in charity races to support the fight against diseases ("Madrid en marcha contra el cáncer" and "Barcelona en marcha contra el cáncer" in Spain, "Cancer Research UK London Winter Run" in the United Kingdom and the "Rumpshaker road race 2021" in the United States).



QUALITY EDUCATION

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

- ▶ More than 250,000 training hours spanning 700 courses.
- ▶ 200 students complete their internship with the Firm each year.
- ▶ Teaching of specialized subjects in universities, both for degree and postgraduate courses, and in business schools.
- ▶ Sponsorship of best Final Year Project and best academic record awards in universities.
- ▶ Support to Créate Foundation through different activities that aim to help promote quality, entrepreneurship and innovation in the field of education.

- ▶ Participation in activities to bring education closer to disadvantaged groups, such as the "Run for a cause, run for girls to shine" race.
- ▶ Collaboration agreement with the Tajamar Foundation in support of the "SAS-TAG" course with the aim of collaborating in content definition and sponsoring one of the students in the course.
- ▶ Collaboration with the "Resilient Digital Schools" project by Ayuda en Acción, helping schools face crises such as COVID-19 by ensuring every student's right to a quality, inclusive and equal education opportunity.



Sustainable Development Goals (SDGs)

GENDER EQUALITY



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

- ▶ Development and monitoring of Equality Plans (in all countries where Management Solutions has a presence).

- ▶ Creation of the iDanae Award for women with excellent STEM careers, with the aim of making the academic and professional careers of women in the STEM field more visible and broadening the base of female talent in this field.
- ▶ Awareness campaigns among the Firm's professionals and social networks on the occasion of International Women's Day and the International Day of Women and Girls in Science.
- ▶ Participation in solidarity events organized with the aim of supporting vulnerable groups of women ("Run for a cause" in Madrid and Barcelona).



Loreto Ordóñez, iDanae Award for women with excellent STEM career

DECENT WORK AND ECONOMIC GROWTH



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

- ▶ Creation of quality employment (500 recruits).
- ▶ Collaboration agreements with schools, giving high school students the opportunity to have their first work experience in a business environment.

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



INDUSTRY, INNOVATION AND INFRASTRUCTURE



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

- ▶ Investing 10% of the Firm's capacity in R&D.
- ▶ Participation in the work that the iDanae chair (intelligence, data, analysis and strategy) at the Polytechnic University of Madrid carries out in Big Data and Analytics.
- ▶ Founding member of the chairs of Social Impact and Hydrogen Studies, both at Comillas Pontifical University.
- ▶ Sponsorship and collaboration with the Royal Academy of Sciences Foundation of Spain in the dissemination of scientific content.
- ▶ More than 1,800 projects (80% of which are new) that are largely related to hot topics such as digital transformation or the development of Artificial Intelligence.

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



REDUCE INEQUALITIES



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

The Firm's Anti-Discrimination Policy promotes::

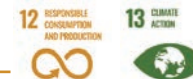
- ▶ Collaboration agreements with Down Madrid, Viajes 2000 and Ibermática Social to facilitate and promote social and labor inclusion of people with disabilities in ordinary work environments.
- ▶ Participation in the Training Program for Labor Inclusion of Young People with some kind of disability (Promentor) launched by Prodis Foundation.
- ▶ Awareness campaigns and support for organizations that collaborate with Down syndrome groups in Spain, France, Mexico, Colombia, Norway, Denmark, Brazil, Chile and the United States on the occasion of International Down Syndrome Day.
- ▶ Participation in the Pro-Am charity golf tournament organized by the Sports and Challenge Foundation for the social integration of people with disabilities through sport.



Down Madrid volunteering, Spain

Sustainable Development Goals (SDGs)

RESPONSIBLE CONSUMPTION AND PRODUCTION & CLIMATE ACTION



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

- ▶ Commitment to achieving carbon neutrality by 2030 by reducing greenhouse gas emissions and offsetting those emissions that cannot be eliminated through constantly evolving our activity and using the most innovative solutions, in order to achieve sustainable growth aligned with international environmental agreements.
- ▶ Approval during the current fiscal year of the Sustainability Policy in which sustainable growth is one of the Firm's top priorities.
- ▶ Adherence in May 2021 to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), responding to the growing demand for environmental reporting aligned with best market practices.
- ▶ Delivery of conferences and seminars that deepen into the problem associated with climate change and the actions that must be carried out by organizations under the current regulatory framework.
- ▶ Support to supranational organizations and institutions such as the IFC-Green Banking Academy of the World Bank Group in the areas of impact analysis, regulatory compliance, review of climate risk management or the incorporation of climate risk in the valuation of financial assets.
- ▶ Participation in the Social Impact Chair with the aim of promoting knowledge, research and innovation around impact investment, business philanthropy and its metrics, as well as the sustainable growth of companies and its growing association with social and environmental impacts.
- ▶ Creation of the Hydrogen Studies Chair at Comillas Pontifical University with the aim of studying the role of hydrogen as a new energy vector in the transition to a decarbonized economy and contributing to its development.
- ▶ Participation in the European Week for Waste Reduction, which seeks to promote a much more ecological culture, focused on the reuse of products.
- ▶ Reduction of the impact of our activities on the environment (through implementing policies for energy efficiency and reduced water and electricity consumption, reducing our carbon footprint, recycling and reducing paper usage, eliminating plastics, etc.) in all countries in which Management Solutions has a presence.
- ▶ Investment in new technologies with the aim of facilitating communication between employees as well as with clients in order to avoid travel.
- ▶ Awareness campaigns among the Firm's professionals and social networks, and planting of 150 trees in the Amazon in collaboration with Saving the Amazon, on the occasion of International Environment Day.
- ▶ Collaboration with Aua, a social enterprise whose dividends go towards promoting projects to provide drinking water to disadvantaged communities, all through sport events and business meetings.



PEACE, JUSTICE AND STRONG INSTITUTIONS



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

- ▶ Training on our code of conduct, ethics, compliance and corporate policies for all our professionals.
- ▶ Zero tolerance on any type of criminal act, especially, due to our area of activity, those related to corruption, money laundering, confidentiality and personal data protection.
- ▶ Internal Criminal Compliance Management System in accordance with the UNE 19601 standard for business consulting activities and related technologies, certified by AENOR.
- ▶ Business Continuity Management System in accordance with UNE-EN ISO 22301:2015 Citizen Protection and Security, certified by AENOR.



“Corporate Social Responsibility is a key strategic element for our Firm”

We understand CSR to mean acting always, and in all circumstances, in accordance with our corporate principles of dedication to service and the pursuit of excellence.

In all these years, we have worked towards sustainable growth. For this reason, we have remained steadfast in our commitment to the communities of the countries in which we operate, directing our efforts in three areas: commitment to the industry, commitment to our professionals and commitment to the environment.

The creation of quality employment, professional development, equal opportunities, knowledge and skills training, research and innovation, health and well-being, respect for human rights, care for the environment, and support for science and culture, are very present in the way we practice our profession.

Bárbara Chiloiro
Partner at Management Solutions



Management Solutions, Making things happen

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

Management Solutions
Making things happen



>2,700
professionals
employed



33
offices



>40
countries where
we are present





MS^o
Management Solutions
Making things happen

STRATEGIC FOUNDATIONS
PRINCIPLES AND VALUES

The key is a strong corporate culture that unites us and differentiates us: at MS, "what we do and how we do it" matters

Commitment and dedication to service
Humility, integrity
Unity, solidarity, generosity
Critical thinking, meritocracy, results-oriented
Passion and determination to achieve goals
Entrepreneurial spirit
Constant pursuit of excellence (talent, effort and training)

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Management Solutions
Making things happen

YEARLY MEETING
SUSTAINABLE GROWTH

Strategic principles

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



Today, Management Solutions is a leader in business consulting services to regulated industries. This leadership results in more than three million annual consulting hours, a global team of more than 2,700 professionals, 33 fully operational offices in the Americas, Europe and Asia, recurrent activity in Africa, more than 1,200 clients –all leaders in their respective industries–, and more than 3,000 projects of varying nature and scale. The key to our Firm’s success lies in our strategic principles, shared by all professionals at Management Solutions.

Positioning

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

Mission

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

Objectives

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

Commitment to excellence...

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

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

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

Culture and values

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

Making things happen requires a strong corporate culture that is results-oriented, merit based, and constantly dedicated to service - a culture and values shared by all our professionals that has been particularly evident during the management of the COVID-19 pandemic.

The exceptional circumstances experienced during the pandemic have led to a situation of fragility and uncertainty in all economic and business activity, threatening the continuity of operations in companies. At Management Solutions, we have focused all our efforts on building trust in our environment through the design and implementation of solutions adapted to the new context and through generating value for our clients.

Commitment to our clients

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

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

Management of the pandemic

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

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

Commitment to our professionals

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

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

Commitment to society and the environment

Management Solutions has a commitment to society and the environment in which it conducts its business activities. This commitment takes the form of job creation for young people, contributing to their comprehensive training and promoting their integration at work.

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

Ethical principles in our code of conduct

Principles that govern the conduct of all our professionals



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

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

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

Integrity and honesty

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

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

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

Dedication to excellence

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

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

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

Commitment

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

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

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

Professionalism

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

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

Emphasis on the human factor

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

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

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

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

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

Privacy and confidentiality

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

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

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

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

Responsibility to society

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

Organization and structure

Management Solutions is a single, global partnership

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

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

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

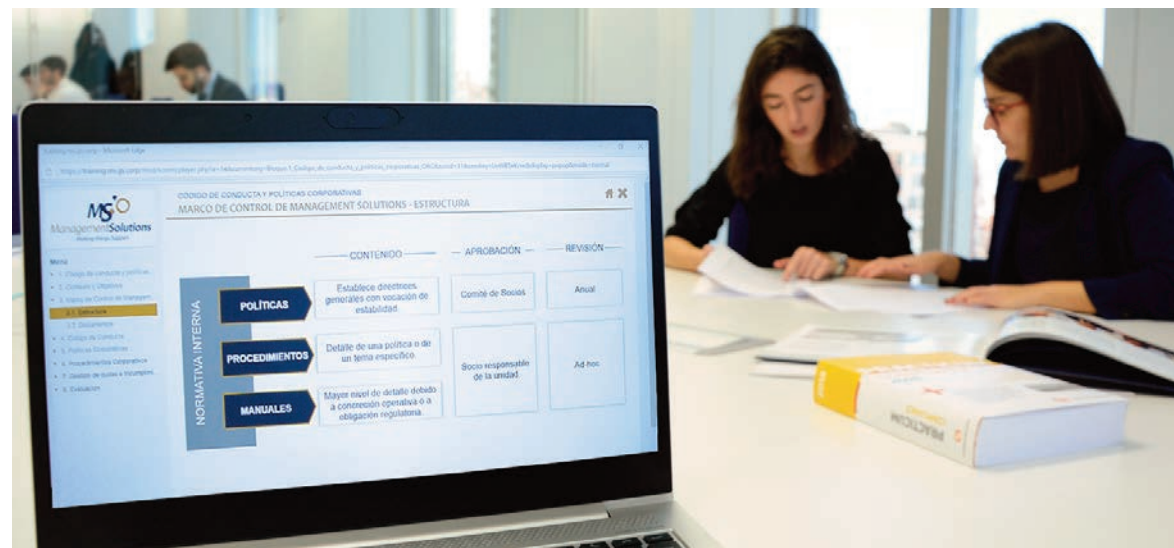


Organizational flexibility

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



Risk management and control framework



Management Solutions has a robust control framework

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

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

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

Ethical and responsible conduct of our professionals

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

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

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

Internal control and compliance

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

Compliance at Management Solutions binds all personnel. Consequently, employees, managers and board members must act in a lawful, ethical and professional manner in the performance of their duties, and there is a channel available

Risk management and control framework

for clients, candidates, employees, suppliers and any other party with whom we maintain a business relationship to report any conduct that may be considered contrary to the prescribed conduct.

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

Internal audit

The audit function aims to ensure compliance with both our Internal Control Framework (policies and procedures) and the different regulations by which Management Solutions is bound.

For this, a number of internal audits are carried out to review specific processes of particular relevance each year, and there is oversight of all planned external audits (both mandatory and those voluntarily requested by the Firm) to ensure they are duly carried out. In addition to the annual audit on the financial statements (consolidated and individual for the parent company and main subsidiaries), the Firm periodically undergoes the following audits:

- ▶ Computer Security Audit – aims to assess the security of the Firm’s information systems, against good practice and recommendations included in the “ISO/IEC 27002: 2013 Code of good practice for data security management”. More specifically, it analyzes the overall result and maturity level of Management Solutions’ Corporate Information Systems Security Assessment (ESSI), and the Technical Audits performed by the external auditor.

- ▶ Personal Data Protection Audit (GDPR) - aims to review the extent to which the Firm complies with the EU General Data Protection Regulation (GDPR).
- ▶ Occupational Risk Prevention Audit - an audit of the Firm’s occupational risk prevention system is carried out in accordance with Chapter V of the Spanish RD 39/97 Prevention Services Regulation.
- ▶ Energy Efficiency Audit - an in-depth analysis of the level of energy efficiency of our Madrid and Bilbao facilities, examining the energy-consuming equipment, the thermal enclosure and the energy usage habits.
- ▶ AENOR ISO 9001 Quality Management System Audit - External audit that certifies the Firm’s Quality Management System (the Firm’s control framework is common to all its different geographies).
- ▶ AENOR UNE 19601 Criminal Compliance Management System Audit - External audit that certifies the Firm’s Criminal Risk Management System in accordance with the Spanish criminal code.
- ▶ AENOR ISO 27001 Information Security Management System Audit - External audit that certifies the Firm’s Information Security Management System (the Firm’s control framework is the same for all of its different geographies).
- ▶ AENOR ISO 22301 Business Continuity Management System Audit - External audit that certifies the Firm’s Business Continuity Management System.



Control framework

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

Criminal Compliance Management System

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

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

- ▶ Preventing the commission of crimes that may entail criminal liability for the Company.
- ▶ Disseminating the culture of prevention and compliance in the organization.

- ▶ Establishing adequate surveillance and control measures to prevent crimes and to significantly reduce the risk of committing them.
- ▶ Improving management, helping to reduce criminal risk and providing greater security and trust assurance to government bodies, shareholders and investors, among other stakeholder groups.

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

Corruption and bribery prevention

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

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



Risk management and control framework

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

Money laundering prevention

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

In the pursuit of this commitment, the Firm has established internal procedures that mitigate the risk of money laundering. Both our Client and Business Supplier Registration Procedure and our Supplier Management Procedure establish the requirements that our clients and

suppliers must satisfy before we establish business relationships with them (e.g. compliance with the Know Your Customer regulations).

Control of the firm's supply chain

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

Management Solutions has a supplier registration policy in place that requires a prior analysis of suppliers, especially of those that provide relevant services. This analysis considers

data on the company as well as its corporate structure and reputational aspects. The Quality and Internal Audit area analyzes the supplier questionnaire and issues a final assessment before the organization can be registered as an authorized supplier.

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

Slavery and human trafficking statement

Our policies reflect our commitment to human rights and to the highest standards of integrity, making slavery incompatible. Although the risk assessment carried out by MS found that the risk of slavery within our business activity is low, this risk is mitigated through our internal policies (Code of Conduct and Supplier Code of Conduct, Compliance Policy, Criminal Risk Management Procedure and Human Resources Policies), and through strict control of our suppliers (all our contracts with third parties are governed by specific and globally aligned Business Terms and Conditions that specifically mention our "Slavery and human trafficking statement" and the obligation not to commit any related crime). The detail of all our measures in this regard are contained in the "Slavery and human trafficking statement" published on the Management Solutions website.



Control over contributions to foundations and non-profit organizations

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

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

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

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

Cyber-environment control

In a context of increasingly significant cybersecurity risks, arising mainly from technological development (or the digitalization of companies), as well as from company integration processes in different industries and the professionalization of attackers, Management Solutions has an Information Security Management System (ISMS)

recognized with the ISO 27001 certification, issued by AENOR, an international standard that lays down the necessary requirements to set up, implement, maintain and improve an ISMS.

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

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

Business Continuity Management System

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

In 2020, within a context marked by the pandemic, Management Solutions' Business Continuity Management System received certification in UNE-EN ISO 22301:2015 Citizen Protection and Security from AENOR, proving that the Firm meets the best standards in business continuity procedures in any event that may interrupt its activity, with special mention to the Firm's continuity management effort during the COVID-19 health crisis.



Our brand

Our brand conveys our culture and values

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

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

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

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

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

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

Management Solutions website and Social Networks

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



Our site, available in three languages (Spanish, English and Portuguese), meets the accessibility guidelines set by the World Wide Web Consortium (W3C), and includes general information about Management Solutions, the industries in which we operate and services lines offered, a section on careers targeted at potential candidates, a section on our specialist publications (including macroeconomic outlook reports, relevant industry regulatory developments and technical notes on regulations) and an events section featuring the Firm's news in connection with the university, business and cultural worlds, as well as news on our community action campaigns and sports competitions. The new website also contains microsites on highlighted aspects, such as CSR or the Firm's proprietary solutions.

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

In 2021, visits to our website increased by 92%; hundreds of thousands of visits from more than 200 countries.



“Our brand reflects our unwavering commitment to one mission: making things happen”

We are proud to see how our clients, in the more than 40 countries in which we operate, recognize Management Solutions as a firm that has a transparent and straightforward working style.

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

We are a Firm with a strong corporate culture that unites and differentiates us. It is precisely in difficult circumstances, such as those experienced in the pandemic, that our culture is put to the test and shines the most.

Íñigo Soroa
Partner at Management Solutions

Corporate image

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

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



Geography

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

Management Solutions' strong international focus since inception has made its global approach one of its hallmarks. Currently, our presence is concentrated in four major geographical areas: Europe, the Americas, Asia and Africa, with 33 offices from where we serve more than 40 countries.

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

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

During 2021 we have again expanded our presence not only in the countries that historically have been central to our growth, and where we have consolidated offices, but also by extending our scope of action beyond their borders, which has resulted in the opening of three new offices in Copenhagen (Denmark), Houston (United States) and San José (Costa Rica).

In the United States, results were once again excellent thanks to new business and the consolidation of our activity in New York, Massachusetts, Alabama and Texas, projects carried out in other states such as Virginia and Florida, and the excellent performance of our operations in Pennsylvania through our new office in Pittsburgh (which also supports our activity in the neighboring states of Ohio, Michigan and Indiana).

In Latin America, and despite the economic slowdown experienced in the region, all Management Solutions offices have achieved their objectives, with double-digit aggregate growth. This has helped to bolster our leading position in business consulting within regulated industries in the countries in which we operate in the region.

Mexico and Brazil have once again been the main pillars of the Firm's growth in the region, closely followed by Colombia (Bogotá and Medellín), Peru, Chile and Argentina. Moreover, our activity in Central America has also intensified in terms of both the number of clients and number of projects, which has led to the opening of a new office in San José that serves the Costa Rican market as well as other countries in the Central American region.

In Europe, strong growth rates have also been achieved in the continent's main economies. In Spain, the Firm continues to strengthen its leadership position through its four offices (Madrid, Barcelona, Bilbao and La Coruña). Meanwhile, as a result of the excellent performance in recent years of our Frankfurt office, which has successfully fulfilled its role as the Firm's regulatory hub by strengthening its close relationship

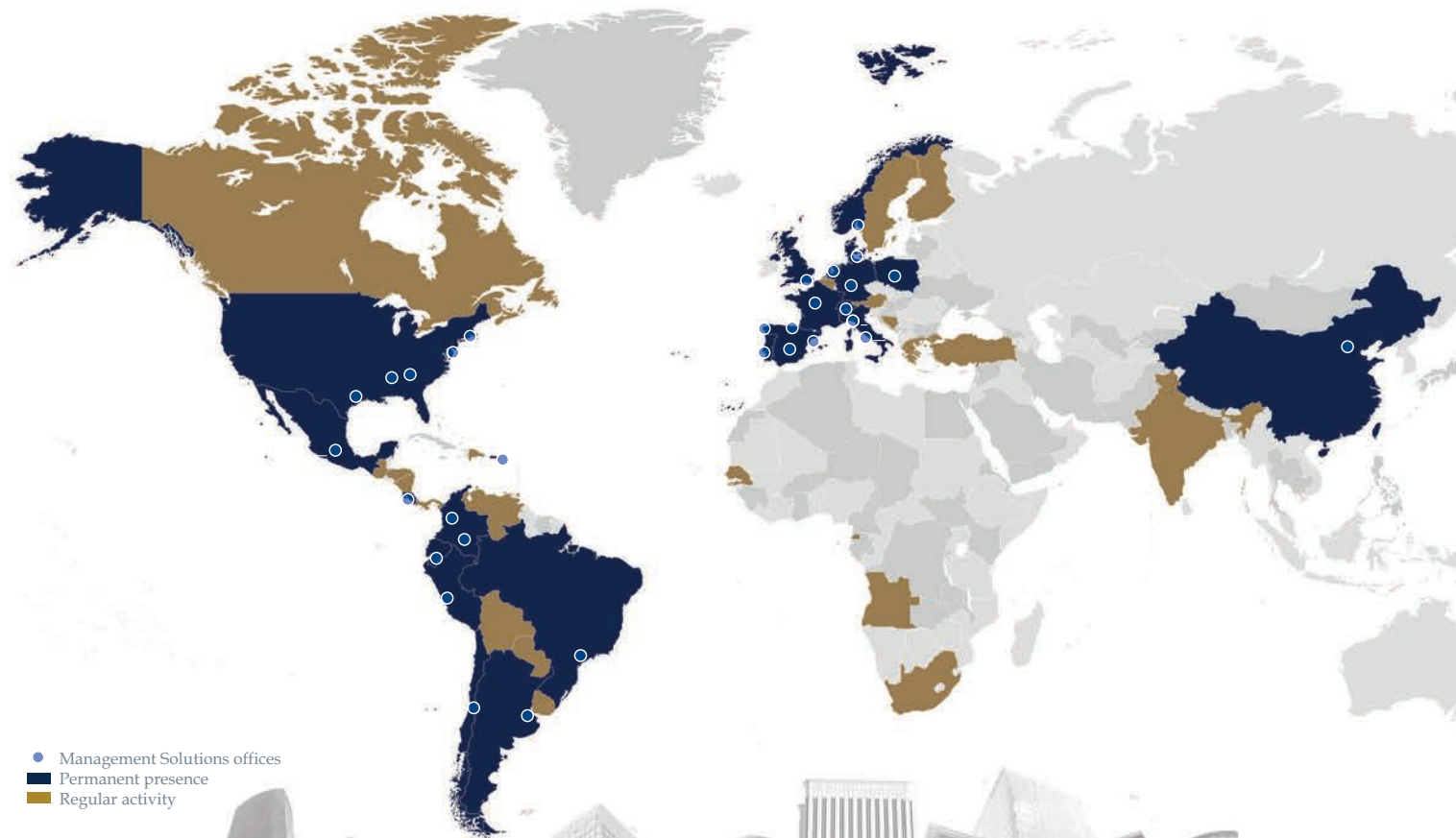
with the European banking supervisor, Management Solutions has opened a second office in Germany, namely in Düsseldorf. The UK office has strengthened its positioning, increasing its penetration in the local market while strengthening its relationship with the British banking supervisor. In addition, the Portuguese office has continued to strengthen its leading position in business consulting for regulated industries. In addition, our Spain and Portugal offices continue to strengthen their leadership position in the business-consulting field for regulated industries in their respective markets.

Our other European offices have achieved excellent results with over 25% growth, led by France, Italy, Poland and the Netherlands, all this despite the challenging macroeconomic context.

It is also worth noting the excellent performance of our operations in the Nordic countries, where our Norway and Denmark offices (which have increased their activity twenty-fold in their second year of existence) continue to consolidate their position in the local market.

Finally, operations in Asia have progressed steadily, leveraging on the China office and with a major boost of our activity in Turkey; and we have also increased our activity in Africa (with an active presence in countries such as South Africa, Senegal, Equatorial Guinea and Angola) and in Oceania (with growing activity in Australia).

Permanent Management Solutions offices



- Management Solutions offices
- Permanent presence
- Regular activity

Europe

- Madrid (Torre Picasso)**
Pza. Pablo Ruiz Picasso, 1
28020 - Madrid
- Madrid (Ed. Bilma)**
Maria Tubau, 9
28050 - Madrid
- Barcelona**
Avda. Diagonal, 654
08034 - Barcelona
- Bilbao**
Pza. Euskadi, 5
48009 - Bilbao
- La Coruña**
Avda. de Linares Rivas, 30
15005 - La Coruña
- London**
6 Bevis Marks
EC3A 7BA - London
- Frankfurt**
Bockenheimer Landstraße, 51-53
60325 - Frankfurt am Main
- Düsseldorf**
Breitstraße 3
40213 - Düsseldorf
- Paris**
14 Avenue D'Eylau
75116 - Paris
- Amsterdam**
Strawinskylaan 3051
1077 ZX - Amsterdam
- Copenhagen**
Gl. Kongevej 1
1610 København
- Oslo**
Edvard Storms gate 2
0166 - Oslo
- Warsaw**
Emilii Plater, 53
03-113 - Warszawa
- Zurich**
Bellrivestraße, 201
8034 - Zurich
- Milan**
Via Giuseppe Mengoni, 4
20121 - Milano
- Rome**
Via Vincenzo Bellini, 22
00198 - Roma
- Lisbon**
Avenida da Liberdade, 245
1250-143 - Lisboa

Asia

- Beijing**
1 Jian Guo Men Wai Avenue
100004 - Beijing

Americas

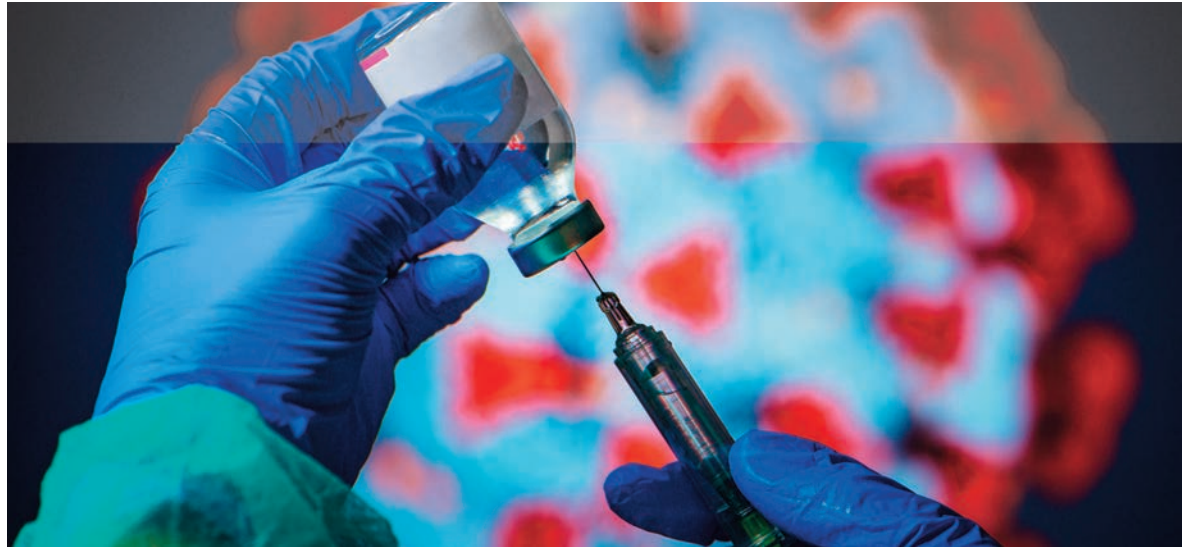
- New York***
1120 Avenue of the Americas
NY 10036 - New York
- Boston**
21 Custom House Street
MA 02110 - Boston
- Pittsburgh**
301 Grant Street - One Oxford Center
PA 15219 - Pittsburgh
- Birmingham**
420 20th Street North
AL 35203 - Birmingham
- Houston**
1980 Post Oak Blvd
TX 77056 Houston
- San Juan de Puerto Rico**
105 Ponce de León Avenue
00917 - San Juan
- Mexico City (Santa Fe)**
Prol. Paseo de la Reforma, 1015
01376 - Ciudad de México
- Mexico City (Anzures)**
Mariano Escobedo, 748
11590 - Ciudad de México
- San José de Costa Rica**
Centro Empresarial Via Lindora
Radial Santa Ana, San José
- Medellin**
Carrera 43 A, 1-50
05021 - Medellín
- Bogotá**
Carrera 7, 71-21
110231 - Bogotá
- Quito**
Avenida Rio Amazonas 4545
170135 - Quito
- São Paulo**
Rua Funchal, 418
04551-060 - São Paulo
- Lima**
Avda. Coronel Andrés Reyes, 437
San Isidro 27 - Lima
- Santiago de Chile**
Enrique Foster Norte, 21
755-0163 - Santiago
- Buenos Aires**
Avda. Alicia Moreau de Justo, 140
C1107AAD - Buenos Aires

* From which Atlanta is managed



Industry

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



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

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

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

COVID-19 impacts on industries

The COVID-19 pandemic continues to pose a threat to the health of citizens and a risk to countries' economies and productive systems. Advances in vaccination have allowed authorities to relax certain virus containment measures, which is resulting in a recovery of global GDP.

The speed of global economic recovery, however, is not without uncertainty. The emergence of new variants has put governments on alert. In the worst-case scenario, the authorities may end up implementing containment measures that could lead to new impediments to the development of certain economic activities (border closures, capacity restrictions, curfews, etc.).

Also, during 2021 there was a supply shock that hampered the recovery. Rising energy and raw material prices in general, a shortfall in supplies of basic components for production (e.g. chips or semiconductors), a drastic rise in freight rates and container transport by sea, etc., have resulted in production cuts and delays. The increase in demand in most sectors, coupled with the supply crisis, has led to a generalized increase in prices, with inflation highs that have hit the highest levels in the last twenty years in many countries.

Given the context of the health and production crisis, organizations have had to adapt by devising and implementing solutions to minimize the impact on their operations. These solutions have mainly consisted of implementing different ways of working remotely and increasing their level of digitalization.

Despite the context of economic recovery, following the sharp falls in global GDP last year there are still industries affected by the pandemic, especially those whose services are closely linked to the mobility of people (Transport, Tourism), or in which physical presence is a critical factor for their satisfactory provision (Hospitality, Culture and Leisure, Retail Trade – except Food). However, other industrial sectors with a more cyclical component have experienced a significant recovery, some of them reaching pre-COVID levels (Real Estate and Construction, Automotive, Energy, etc.).

Companies in the more strategic industries (Finance, Pharmaceuticals, Telecommunications, etc.), which were less affected by the crisis last year, have generally improved their results. However, they are not immune, for example, to potential risks of increased default levels or risks arising from supply chain disruption.

In any case, the proper management of emerging risks, organizational agility and efficiency, operational resilience,

technological and innovation capabilities, and the capturing of opportunities arising from the new context, have become key elements for any type of organization even more so than before.

Financial Institutions

The financial sector is immersed in a process of profound transformation motivated by at least three major elements (beyond the aforementioned consequences of the pandemic): i) the macroeconomic environment (in which low interest rates still persist, despite inflationary pressures), ii) regulation and supervision, and iii) digital transformation; which are having a direct impact on the profitability of financial institutions (lower margins, pressure on costs and ROE). According to the EBA, 30% of European financial institutions plan to make changes to their business model as a result of these factors.

The macro context is conditioned by the issues already discussed (pandemic, supply shock, etc.) which, although to a lesser extent than initially expected, put pressure on borrowing costs. With regard to regulation and supervision, the requirements are more numerous, more demanding and affect more areas (capital, provisions, balance sheet structure, liquidity, leverage, conduct, etc.), in exchange for greater security and solvency of the system as a whole, which structurally reduces the profitability of financial institutions and means they face very high direct costs to adapt to these requirements. But the expectation is for some stabilization in the medium term, as the process of regulatory and supervisory transformation draws to a close.

In relation to digital transformation, there is an unprecedented technological revolution with a profound impact on the business model of organizations. This transformation can be broken down even further into three



Industry

constituent components: an exponential increase in data volume as well as in storage, processing and modeling capabilities, with lower associated costs; a change in customer behavior towards a more digital and informed profile; and the emergence of new competitors heavily leveraged in technology.

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

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

Insurance

The insurance industry is immersed in an environment of profound changes that require a great capacity to adapt. The main challenges have to do with the aging population and increased longevity, digital transformation, the use of data and modeling, improved efficiency in operations, the emergence of new business models and ecosystems, the increase in the control environment and regulatory requirements, and also in this sector, the adaptation to the principles of Sustainability (ESG).

In recent years, and also due to the impact of COVID-19, customer behavior has changed, and as a consequence, distribution networks, insurers and other stakeholders such as care organizations have had to adapt their processes to a "hybrid" or omnichannel context, in addition to incorporating resilience and business continuity plans.

Immediacy, simplicity and accessibility to services are especially valued, as well as an increasingly personalized attention in the selection of new coverage. This forces insurance companies to increase their efforts to adapt in order to efficiently meet the new needs of their customers, as well as to make their value propositions more innovative and segmented, focusing on incorporating new technologies and adapting their digital interaction map.

Furthermore, growing market volatility and uncertainty due to the pandemic, together with regulatory changes such as the Data Protection Regulation (GDPR) or the Insurance Distribution Directive (IDD), mean insurance companies need to become even more involved in the management of liquidity, capital and provisions, as well as in the processing of their customers' data and the control of their internal processes. For their part, regulators and supervisors are focusing on reviewing companies' customer policies, governance and organizational structures. Additionally, the new IFRS 17 regulations and Solvency II changes call for very significant improvements in financial processes and risk control (as they incorporate emerging risks such as cyber risks, financial crime, reputational, climate, pandemics, etc.), as well as greater uniformity and transparency in management, reporting and information to third parties.

Energy

Progressive deregulation in the industry has revealed that there is little perceived product/brand differentiation in traditional utilities (water, electricity, gas, etc.). Customers are accustomed to contracting utilities from government-designated suppliers and do not associate quality with the supplying brand, as is almost always the case in other industries. This has coincided with the emergence and



increasingly widespread use of new technologies, digital transformation, the value of data and the new, more agile ways of working, as well as with a changing environment due to new regulations, a modified global energy map and a complex economic situation that affects energy consumption.

These circumstances pose many management challenges related not only to the effort of “defending” the current positioning and to diversification, but also with measuring, supporting and effectively managing business while properly monitoring and controlling the various risks and opportunities associated with these activities, as well as to ensure best practices in the fulfillment of business obligations, all aligned with international sustainability standards.

Additionally, corporations are facing the challenge of digital transformation (intelligent use of data as a lever for generating value, sensorization, advanced Analytics, etc.) which, together with the global macroeconomic situation, society’s growing sensitivity towards climate change, and the changes in business models, requires focusing on improving efficiency and creating value for clients and shareholders. In this respect, organizations are focusing their attention on innovative actions that maximize their potential.

Telecommunications

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

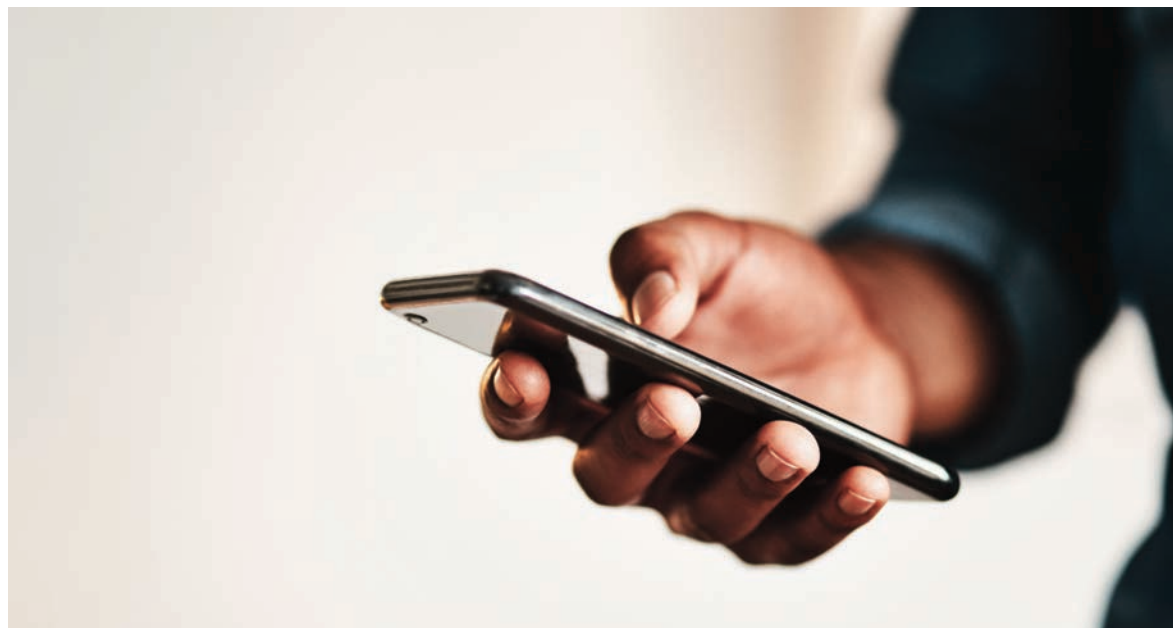
Traditional operators face a new investment cycle linked to the deployment of new generation networks (5G) to meet the exponential growth of different demands. At the same time, they are seeing how margins in their traditional business (voice and data) are captured by new players, and the new income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

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

levels (regulation, organization, business, technology, etc.) in order to achieve the efficiency, agility and flexibility needed to adapt to current changes and future challenges.

Distribution

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



Industry

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

In addition, changes in consumer habits and customer behavior, who demand better service (based on greater speed, availability and comfort) and the way in which customers interact with new channels as a result of new technologies with the prevalence of mobile devices continue to shape the industry. This makes it necessary to have business and logistic models capable of making the most of the physical distribution model combined with current e-commerce opportunities.

Finally, the emergence of new risks such as cybersecurity, or the need to better manage existing risks such as supplier risk management or fraud, have become critical elements in this industry's highly competitive environment.

Technology

The technology industry is currently at the epicenter of the transformation of other industries, being central to the fourth industrial revolution, the source of major changes in the economic and social sphere. The exponential growth of technological capabilities and their lower cost, increased connectivity, universal access to information and the development of Artificial Intelligence, among other factors, have made technology the engine of profound changes. This is leading to the emergence of new business models that take better advantage of installed capacity, are more efficient and encourage open innovation.

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

It is key that companies in the technology sector are able to adapt their organizations by directing talent management towards innovation and addressing the risks in the new landscape (e.g. improving cybersecurity), thus facilitating solutions that will make it possible for other industries to generate value through their own digital transformation.

Other sectors

Manufacturing

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



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

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

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

Pharmaceutical industry

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

Currently, the industry faces major challenges such as the following: regulatory compliance during a period of heightened regulations, operating globally while adapting locally, leveraging new technologies (Big Data, artificial intelligence, etc.), adopting new organizational models to boost efficiency and profitability, and considering risk management implications such as reputational risks.

Logistics and transportation

The logistics and transport sector is facing a profound transformation with the emergence of major challenges such as the transition to a low-carbon economy (optimization of routes, packaging, use of alternative fuels, etc.), strong price competition, growing energy costs and the rise of large e-commerce operators with their own logistics structures.

These challenges have made it necessary to put the focus on efficiency, seeking an increasingly effective use of resources. Similarly, efforts have been made to improve the traveler's experience, taking advantage of the advantages offered by digital transformation, increased personalization, the use of mobile technologies, advanced modeling and data management.

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

Tourism

The tourism industry has become one of the key areas of growth in developed countries.

However, as already mentioned, it is one of the industries most affected by the pandemic. As a result, the strong impact of restrictions on mobility and infrastructure use on this sector has greatly conditioned its performance.



Industry

This is nevertheless a highly competitive industry in which destinations and operators compete to be the most attractive for customers in a changing environment marked by the entry of new competitors, the changing needs of customers and the emergence of new business models in the market (such as tourist rental housing).

To effectively operate in this environment, and once the pandemic has been overcome, the industry must be able to put the client at the center of strategic planning in order to provide a more personalized offer and increase its efficiency ratios in all areas (operational, management, etc.), leveraging on digitalization and the use of new technologies.

Professional services

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

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

Education industry

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

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

In relation to internal processes, digital transformation is opening new opportunities to focus processes on the student, improve administrative processes by making them more agile and efficient, and develop advanced information systems that strengthen analytical capabilities and data governance, thus facilitating decision making.

Finally, the move towards campuses that are both more digital (focused on a more digital student, with additional services linked to new technologies and the use of data) and greener (adapted to new social demands around environmental impact and decarbonization objectives) add new challenges to the management of university life.



Construction and infrastructures

The construction sector shows favorable growth forecasts in the medium term, mainly due to the increase in mobility needs arising from demographic growth, especially in cities, and the paradigm shift that this implies. At the same time, the economic crisis caused by the pandemic has had the effect of paralyzing the sector's activity in the short term, causing an impact on direct employment and on third parties, and has aggravated the lack of public funding needed to maintain and develop the infrastructures necessary to contribute to social cohesion, industrial development and the commitment to climate change. Thus, in Europe, government plans derived from the Next Generation EU funding program must enable and activate mechanisms that generate a reasonable profitability scenario for projects and foster a collaborative and agile environment between private and public agents.

At the regulatory level, global technological developments and trends in other business sectors (electric mobility, green hydrogen, decarbonization objectives, etc.) represent a fundamental factor in determining the needs of the sector in the medium and long term.

For their part, companies in the sector are making great efforts to develop and incorporate digital transformation into their business processes, in the form of innovative technologies that provide a competitive advantage and enable them to improve efficiency.

Government

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

To mitigate the effects of COVID-19 on the economy and in turn drive a transformation of production systems towards a more sustainable and digitized economy, important transformation plans have been developed such as, for example, in the case of the European Union, the Next Generation EU. This is a temporary recovery instrument endowed with 750 billion euros that will help to repair the immediate economic and social damage caused by the coronavirus pandemic. It is intended that the post-COVID-19 Europe will be greener, more digital, more resilient and better adapted to current and future challenges.

In addition, government agencies are addressing programs to incorporate new technologies into the public sector operation. These programs, usually referred to as e-government, seek to increase efficiency, transparency and citizen participation through greater use of information and communication technologies. This is complemented by a growing interest in the modeling of massive amounts of data as a tool to contribute to these objectives.

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

All of this encourages the transformation of public services through organizational, process and system improvements that incorporate the advantages derived from the digitization of society as a whole.



“We constantly update our Value Proposition to solve new challenges for our clients”

Our clients face complex business transformation processes. In order to help them with these and other needs, we offer a highly specialized team that covers different meta-competencies (strategy, business management, finance, risk, transformation, new technologies), has a multidisciplinary profile (economists, engineers, mathematicians, etc.), and is supported by a cutting-edge R&D service.

Our specialization by service line makes it easier for us to design value propositions that closely target our clients' problems, always adapted to the specific characteristics of their sectors of activity.

In addition, our geographic specialization allows us to capture the local reality, ensuring that our solutions incorporate the regulatory, social, cultural, and other characteristics of the economies in which our clients operate.

In short, we make sure that our value proposition is permanently adapted to the changing and specific needs of our clients.

María González
Partner at Management Solutions

Service lines

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



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

FCRC (Financial and Commodities Risk Consulting)

The wholesale business, more specifically treasury and capital market operations, is developing at a speed that makes it

difficult for entities to adapt their processes and control structures to this ongoing change.

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

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

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

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

RBC (Retail Business Consulting)

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

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

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

NT (New Technologies)

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

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

But this technological revolution has taken on a new dimension in recent years. Increased technical performance requires capacity to generate, store, and process information,

and at an exponential rate, a situation that has been called the "Big Data" phenomenon.

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

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



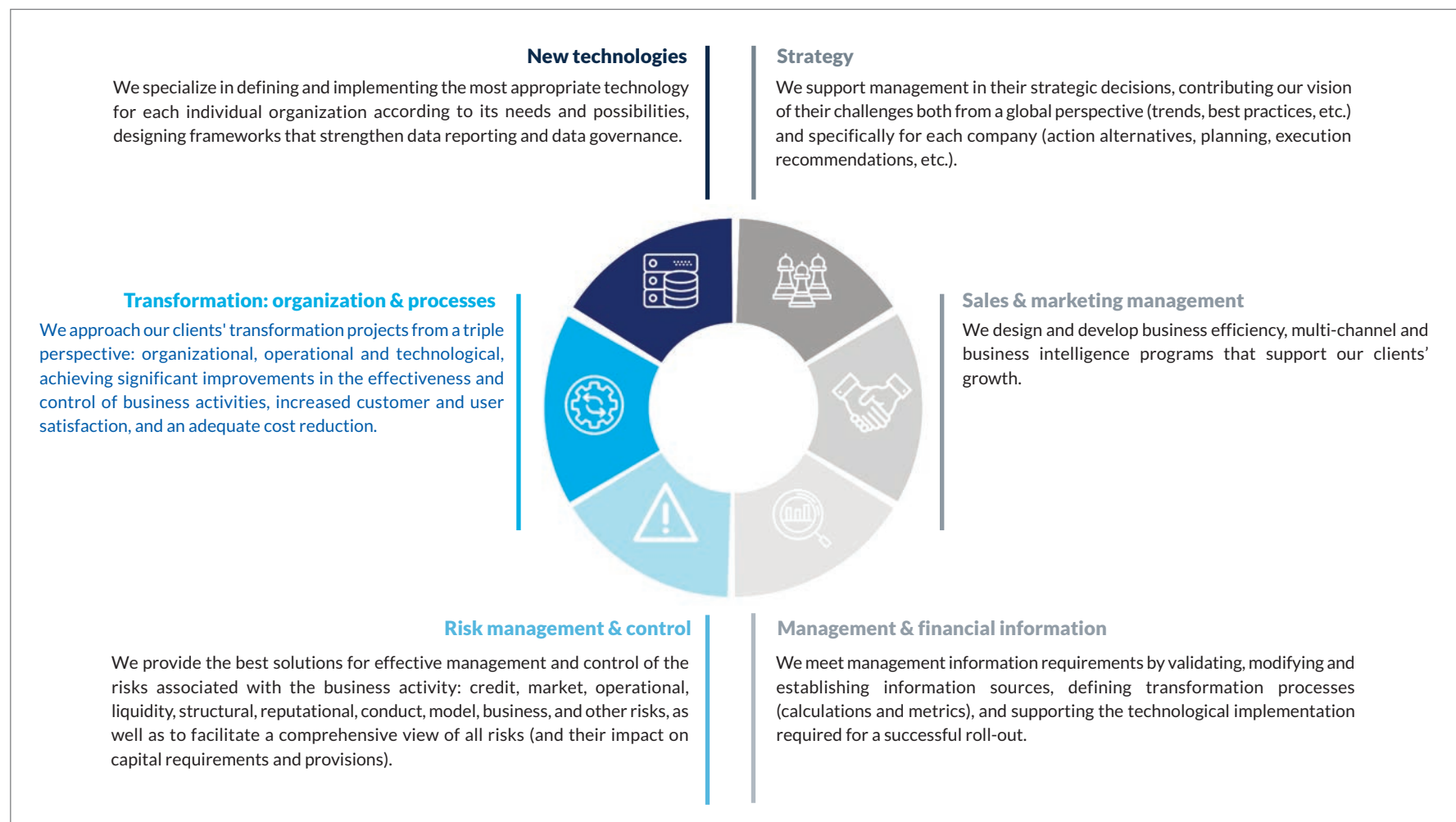
Service lines

Core Competencies

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

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

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



Our Sustainability Practice (ESG)

Within the competencies already mentioned above, this year we should specifically highlight the development of cross-cutting expertise in the areas of sustainability and climate change risk management.

At Management Solutions, we have accompanied many of our clients in their transition towards a sustainable production model. That is, in the implementation of methodologies to measure the impact of ESG risks on their businesses, in disclosing the sustainability of their activities in accordance with different international standards and regulations, etc. In this way, we aim to help companies to acquire the knowledge and understanding they need to successfully face the challenges that this transformation entails.

Our practice in the face of COVID-19 challenges

Management Solutions has also incorporated into its value proposition a series of practical and innovative solutions that enable companies to meet the challenges and opportunities arising from the current pandemic context, with five main areas of focus:

1. Continuity of operations

Methodology for the development or review of plans for business continuity and crisis event governance, considering any aspects related to organization, HR, technology, facilities, suppliers and communication processes, with special focus on the preparation of tactical plans for the implementation of remote work, subsequent "reactivation" plans, and monitoring processes to ensure a successful performance during the crisis ,

including the design of Apps for the management of specific events (convening of crisis committees, protocols management and communication with employees, etc.).

2. Liquidity risk management, financial planning and management information

Key elements for reviewing liquidity contingency plans and scenario planning methodology that allow organizations to (i) perform sensitivity/liquidity stress analyses and (ii) quickly project the income statement so as to facilitate the identification of containment levers. In addition, we offer our own methodology for the elaboration or reformulation of strategic plans and operational planning, as well as for the design and adaptation of management information models (business information, cost distribution and profitability analysis, dashboards, etc.).

3. Anticipatory credit risk management

Proposals for the adaptation of anticipatory credit risk management strategies (clustering, modeling, sensitivity analysis, policy adaptation, mitigation levers, etc.) and for the optimization of recovery processes (cost analysis of the process at its different levels and adaptation of strategies, models, organization and processes).

4. Transformation and efficiency

Identification of aspects key to a successful transition into a strategic remote working model (conciliation, smart working, technological impacts, adaptation of contact centers and Agile methodologies, etc.), methodology for the development of sizing models, talent identification and employee termination plans, process optimization (e.g. claims management, changes in the distribution model and multichannel service models,

etc.), capture of new business opportunities and comprehensive efficiency plans for revenue improvement and cost optimization.

5. Management and control of other risks

Such as conduct risk, reputational risk, IT, cybersecurity and fraud risks, supply chain resilience and business risks (adaptation of the value proposition and offer, capture of opportunities and competition monitoring, etc.).



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

The current international context is characterized by a convulsive economic situation still affected by the COVID-19 pandemic. After a prolonged period of stagnation in global economic activity, the rapid increase in demand and the saturation of supply chains have had a direct impact on the sudden rise in inflation, although the situation is expected to gradually recover in the future. The regulatory environment has become more demanding and we are also witnessing an accelerated transformation of technology, with a special focus on the incorporation of new Machine Learning techniques and the use of big data in business development. In this context, anticipating change is more relevant than ever.

Faced with this, Management Solutions' R&D department reflects the Firm's strong commitment to stay at the forefront of the industry and to meet the growing need for innovation in the market.

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

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



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

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

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

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

In addition, Management Solutions collaborates closely with different universities, participates in applied research conferences and directs projects in postgraduate and doctoral studies as well as professional practices in Mathematics, Statistics and Physics faculties and Engineering Schools.

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

R&D's commitment to training is also evident at the internal level, as it constitutes the Leadership of the Firm's Studies, coordinates the Knowledge Chairs (together with those responsible for Management Solutions' different Core Competencies) and is an active part of the management of postgraduate programs offered by the Firm: Master's degree in Business Consultancy offered jointly by Management Solutions and the ICADE Business School; Diploma in Business Consultancy offered jointly by Management Solutions and Instituto Tecnológico de Monterrey, and the Training Program in collaboration with Insper in São Paulo, among others.

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

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

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

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

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

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

Methodology (R&D&i)

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

Making things happen

We owe what we are to the trust that our clients have placed in us. They have made it possible for Management Solutions to be a leading international firm in business consulting just 18 years after it was established. It is a great pleasure for us to present the achievements listed throughout this publication.

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

Nineteen years later, Management Solutions is more than thirty two times larger, with a multi-disciplinary team of more than 2,700 highly talented professionals, and more than 1,200 clients, all of which are leaders (global or local) in regulated industries, and 33 offices which serve as a base for carrying out recurrent projects in more than 40 countries across Europe, the Americas, Asia and Africa.

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

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

During this fiscal year, the Firm has faced an unprecedented macroeconomic scenario due to the impact of the COVID-19 pandemic, one of the most difficult situations that has had to be faced since its inception.

The beginnings were particularly demanding, with reduced critical mass, no brand recognition and lacking the capacity to respond globally in all geographies in which our client base operated. Two years later, when Management Solutions

began to consolidate in the market, there was a fire at our headquarters in Madrid (the Windsor building), which led to its complete destruction but served to demonstrate the resilience of our team of professionals, who were able to keep focused on their projects with clients.

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

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

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

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

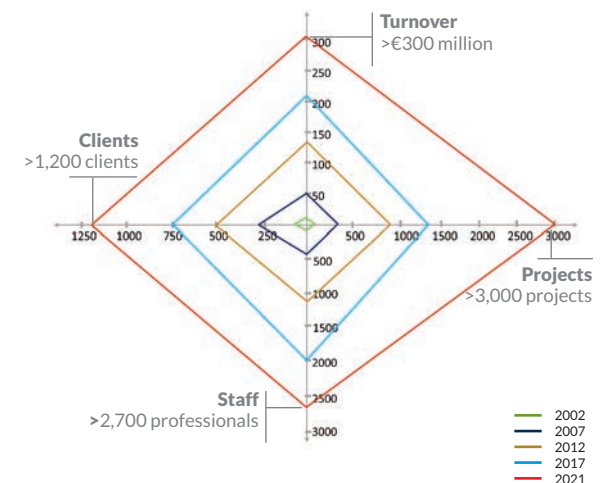
An equally promising future

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

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

We have seen organic and sustained growth to 32 times our original size

The Firm's development



Making things happen

Management Solutions was incorporated on December 30, 2002

2003, Commitment to Excellence

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

2004, Making things happen

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

2005, A world of solutions

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

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

2006, The value of a committed team

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

2007, One Team

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

In 2003...

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

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

2004

2005

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

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

2006

2007

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

2008, Passion for the future

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

2009, New challenges, same principles

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

2010, Spirit of achievement

A permanent effort was made to extend and adapt our range of solutions in order to provide the best response to our clients'

needs. Also this year, we expanded our horizons by opening new markets such as Switzerland and Peru, and globalizing the social action and the sports clubs with activities in all our offices.

2011, Values that make the difference

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

2012, Generating trust

2012 was another successful fiscal year in which we collaborated with more than 450 clients and expanded our boundaries with the opening of a new office in Bogota and two more offices in the United States (Massachusetts and Alabama). We continued to foster knowledge-sharing with new regional conventions in the Americas. Our commitment to training was further demonstrated

through the launch of the first Master's Degree in Business Consulting, developed jointly with the Universidad Pontificia Comillas in Spain.

2013, Focused on our clients

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

2014, Managing transformation

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

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

2008

2009

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

- 750 professionals
- 350 clients
- 15 offices (Switzerland and Peru offices opened)
- Enhanced Core Competencies in all industries and geographies
- Globalization of our model of relationship with universities and the academic world

2010

2011

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

- 1,200 professionals
- 450 clients
- 18 offices (Colombia office opening)
- New regional conventions
- In-house training program certified as a "Master's Degree in Business Consulting" (Universidad Pontificia Comillas, Spain)

2012

2013

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

Making things happen

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

2015, Innovation for growth

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

2016, Building the digital era

In 2016 Management Solutions once again grew by more than 16%, doing so in all regions (especially in the USA and the main

European markets), industries and service lines, adding more than 60 new clients and going over the 2.5 million consultancy hours mark in the delivery of over 1,000 projects. During that year, new offices were opened in Rome, Paris and Birmingham, and the São Paulo headquarters were changed and expanded. Training investment also increased (by more than 30% compared to 2015) and our Master's Degree in Business Consultancy program was extended to Mexico in collaboration with the Instituto Tecnológico de Monterrey.

2017, New Business Models

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

2018, Generating Value through Digital Transformation, In 2018 Management Solutions' turnover exceeded 250 million euros, and grew once again above 10% in an organic and diversified way, increasing its activity in all the geographies and industries in which it operates, and in all its service lines. Also, the Firm's IT Transformation plan was successfully implemented (migration of environments, IT architecture with Big Data technologies, new telecommunications systems, development of management control systems, etc.). A new office was opened in Bilbao and our Bogotá office was expanded.

2019, Sustainable Growth

In 2019 Management Solutions delivered close to 3 million consulting hours, once again growing above 10%. It also opened three new offices - in Amsterdam (Netherlands), Oslo (Norway) and Quito (Ecuador), reinforcing its commitment to geographic diversification. In addition, during the same year the Firm joined the United Nations Global Compact, strengthening its

- 1,350 professionals
- More than 500 clients (40 new)
- More than 800 projects ongoing
- Start of activity in Africa
- First graduating class of the Master's degree in Business Consulting offered by Management Solutions - ICADE Business School

2014

2015

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

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

2016

2017

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

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

2018

2019

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

commitment to sustainability and CSR, obtained the ISO 27001 certification in cybersecurity, and furthered ties with the academic and research communities with the launch of the iDanae Chair in Big Data and Analytics in collaboration with the Polytechnic University of Madrid.

2020, Building Trust

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

with the launch of the Social Impact Chair in collaboration with the Universidad Pontificia Comillas, Open Value Foundation and Repsol Foundation.

2021, Resilience & Leadership

In 2021 Management Solutions continued to grow in an organic, diversified and sustainable manner, adapting its value propositions to an environment of growing uncertainty. More than 3,000 projects were delivered over 3.5 million consulting hours, and two new offices were opened in Düsseldorf (Germany) and Pittsburgh (United States). A total of 150 new clients were added, bringing the total number of active clients to 1,200. The Firm also renewed its commitment to sustainability, pledging to achieve carbon neutrality by 2030, as well as to research and academia, with the launch of the Hydrogen Studies Chair at Comillas Pontifical University.



“Our clients are the reason we are here and are at the center of all our actions”

Our main objective is to become our clients' trusted partner and, for this, we must be permanently attentive to their needs and deliver excellence. This is how we develop long-lasting relationship models that create value for both our clients and ourselves.

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

The client is our *raison d'être* and is at the center of all our actions. That is why we are enthusiastic about our work and we combine our talent, knowledge and skills to effectively solve the challenges our clients face.

We are where we are because our clients have wanted us to be and we keep this in mind when planning our future.

José Ramón Gorrochategui
Partner at Management Solutions

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

2020

2021

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

Today Management Solutions...

- Is more than 32 times larger
- Has a multidisciplinary team of over 2,700 professionals with a strong corporate culture
- Serves more than 1,200 global and local clients from regulated industries
- Is a global partnership that effectively responds to its clients' needs
- Has a presence in more than 40 countries across Europe, the Americas, Asia and Africa, through 33 offices
- Has a differentiated value proposition supported by cutting-edge R&D

2021 milestones

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



5%
growth



>3,000
ongoing
projects



>50%
of them originated
during the year



Resilience & Leadership

Resilience allows us to adapt to adverse situations and leadership helps us set the course for sustainable growth.



Alfonso SerranoSuñer. Yearly Meeting 2021, Madrid, Spain

Under the motto “Resilience & Leadership”, Management Solutions organized its Yearly Meeting in July – in a virtual format due to the restrictions resulting from the COVID-19 pandemic – in order to review the Firm’s achievements after analyzing the international environment and to set goals for the next year. This section summarizes many of the ideas expressed during the Meeting.

We live in times of great uncertainty. An uncertainty generated to a large extent by the profound transformation in which we are immersed, which has been accelerated in recent years by the phenomenon of digitalization, that sort of

virtual space on a global scale that eliminates physical barriers to growth.

This uncertainty has recently been aggravated by the harsh repercussions in health and economic terms of a pandemic that has changed our way of life overnight, and has also been exacerbated by the major challenges posed by climate change.

This uncertainty is compounded by the effects of a historic change in the geo-political cycle (referred to by some sociologists as the “post-Western” era) that began in 2014

when China's GDP overtook that of the US based on purchasing power parity, and which is advancing relentlessly. In the last century, Europe has gone from representing 25% of the world's population to less than 10%; moreover, since the 1950s, the world's population has increased from 3 to 7 billion people, with the West's contribution being practically nil, and this growth has been concentrated in Asia.

This, added to the already mentioned phenomenon of the "democratization" of access to technology, which leads to a gradual convergence of per capita productivity, causes the relative weight of a country's GDP to tend more and more towards the relative weight of its population, thus shifting the pole of world economic activity.

But we are also living in times of enormous opportunities. Priorities are changing, new needs are arising, new business models are emerging and existing business models are undergoing profound transformations.

In this context, adopting the right attitude is all important. And it is precisely the combination of resilience and leadership that helps us to turn uncertainties into opportunities on which to build future growth. Our ability to adapt to changing environments, our talent, innovation, diversification, commitment to excellence and dedication to service allow us to transform challenges into value-generating solutions.

Resilience allows us to adapt to adverse situations and leadership helps us set the course for sustainable growth. Resilience and leadership which, in the case of Management Solutions, entails a strong commitment to our clients and professionals and to the environment.

A commitment that drives us to constantly update our value proposition by researching and developing new competency areas in partnership with the university and academic world; by deepening and broadening our industry knowledge; and by reinforcing our presence in the countries in which we

operate, always supporting the communities in which we have a presence.

Uncertainty is overcome by generating confidence. The greater the problem we face, the greater the opportunity we have to help solve it, thus generating confidence in our environment.

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

Solutions that also have a high social impact: such as advanced management of the impacts derived from climate change, reputational risk management, applying natural language interpretation techniques, ethics in the use of artificial intelligence, or the response to the COVID-19 crisis by providing proposals to ensure business continuity and subsequently helping to plan the reactivation.

For this we rely on the talent, effort and continuous training of an extraordinary professional team. A team that has a strong culture building trust. A culture of marked principles and values that makes us easily recognizable: dedication to service, humility, generosity and solidarity, teamwork, integrity and critical thinking, meritocracy, passion for good work and an entrepreneurial spirit, perseverance in the pursuit of goals. In short, a team in a constant pursuit of excellence that puts the client at the center of all action and that is concerned about the "how" as well as the "what". A trust-building team.

In 2021 we once again surpassed our qualitative and quantitative objectives for the year, growing in excess of what we had budgeted. Once more the Firm increased our market share, and did so in a way that is organic, diversified and sustained, irrespective of economic cycles while applying a management model that maximizes our potential,

guarantees professional development for our people and creates the basis for sustained growth in the coming years.

We have continued to widen our scope of activity to cover new markets, as well as to consolidate our presence in countries in which we were already operating (we are now present in more than 40 countries across Europe, the Americas, Asia and Africa). All of our service lines have grown in a balanced way and we have also made important progress in industry diversification.

As a result, we have increased our presence in many of the organizations with which we were already collaborating. By extending the provision of our services to new areas and business divisions, with industry diversification driven by our expansion into the distribution sector, we have continued to increase our client base. This client base is composed of over 1,200 clients, large multinationals, corporations and leading local firms to which we have added over 150 new names, all of them of strategic importance in their respective markets. In addition, we have further developed our presence and visibility with the regulators and supervisors of the markets in which we operate.

Such growth would not have been possible without the extraordinary team of 2,700 professionals that make up our firm. A talented, committed team that has inherited a strong corporate culture based on a set of values that make a difference. A global, multicultural, multidisciplinary, fully integrated team that has grown from the base. A young, principled and responsible team capable of providing solutions to the challenges our clients bring to us.

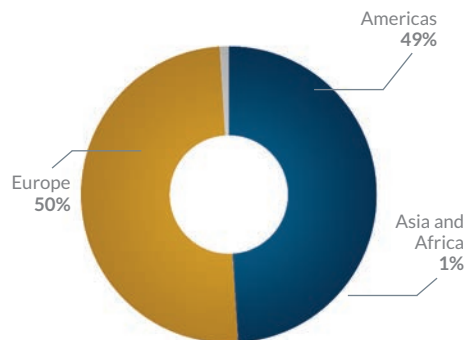
In short, we have again exceeded all of our goals in all of the regions in which we have a presence, in all of the industries in which we operate and in all of our service lines. We face the future with enthusiasm and confidence, with the firm purpose of helping our clients grow in a sustainable way.

Diversification

During 2021 we have continued to make progress in our diversification process:

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

Geographical diversification¹



Americas

- ▶ The U.S. is still showing good growth (8% +), reinforced by the opening of the Pittsburgh office.
- ▶ Sustained double-digit growth in our Latin American offices, with Ecuador increasing 5-fold in size, and Colombia and Peru growing by more than 20%.
- ▶ Growth in all Central American countries

Europe

- ▶ Strengthened our presence in the Spanish market with the opening of a new office in La Coruña at the end of last year.
- ▶ Our offices in the United Kingdom, Germany (with the opening of a new office in Düsseldorf) and Portugal have consolidated their leading position.
- ▶ France, Italy, Poland and Netherlands have achieved growth of around 25%.
- ▶ Strengthened our presence in the Nordic countries, with growth in Norway (20%+) and Denmark (our Copenhagen office increased its activity 20-fold).
- ▶ Sustained growth in the rest of Europe (with a focus on Eastern Europe)

Asia

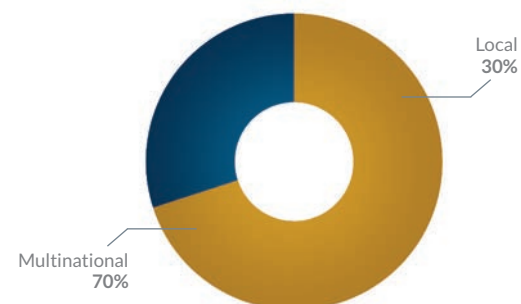
- ▶ Strong business momentum in Asia (China and Turkey)

Africa

- ▶ Renewed activity in Africa (with a special focus on South Africa)

¹measured in consulting hours

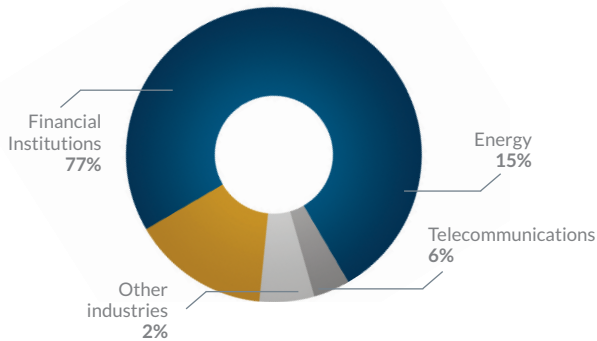
Client diversification¹



- ▶ More than 1,200 active customers
- ▶ 150 new customers (across industries and geographies)
- ▶ Reinforced presence in leading clients (global and local)
- ▶ Stronger relationship with Regulators, Supervisors and International Organizations
- ▶ Reinforced relationship model with strategic suppliers

¹measured in consulting hours

Sector diversification¹



Finance

- ▶ Sustained growth (5%+) based on:
 - Greater specialization by business
 - Benchmarks in Digital Transformation and Sustainability
 - Leaders in regulatory compliance

Energy

- ▶ Strong growth (30%+) driven by:
 - Increased client base
 - Wider range of services (digital transformation, Artificial Intelligence, Agile, sustainability, etc.).
 - Deployment of the practice in more countries (especially in the Americas).

Telecommunications

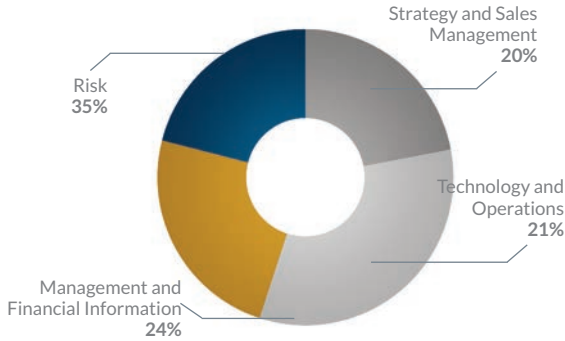
- ▶ Strong growth (30%+) based on:
 - The addition of new clients
 - Wider range of services
 - Practice extended to other geographies

Other industries

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

¹measured in consulting hours

Diversification of solutions¹



- ▶ More than 3,000 projects (50% new) across all our Core Competencies:
 - COVID-19 (10 new value propositions)
 - Profitability and financial soundness (optimization of RWA, RORAC, Pricing)
 - Non-financial risks (Sustainability, Reputational, Financial Crime)
 - Agile Organizations
 - Digitalization of processes (customer experience, efficiency -RPA-)
 - Data Governance and Modeling (MRM, Validation)
 - Machine Learning and Artificial Intelligence
 - Big Data architectures and "go to cloud" projects
 - Cybersecurity
 - New proprietary solutions (Modelcraft and Hatari) and upgrades of existing ones (all available in the cloud)

¹measured in consulting hours



“We have set out to help our clients find solutions in the face of the current uncertain times

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

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

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

Sandra Martins
Partner at Management Solutions

Growth and innovation

Profitable growth

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

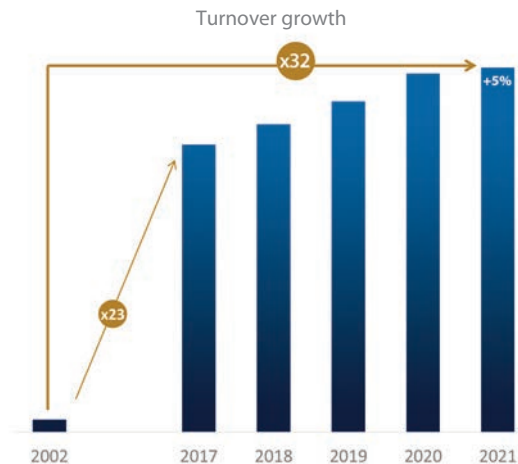
R&D&i innovation

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

Human Resources Management

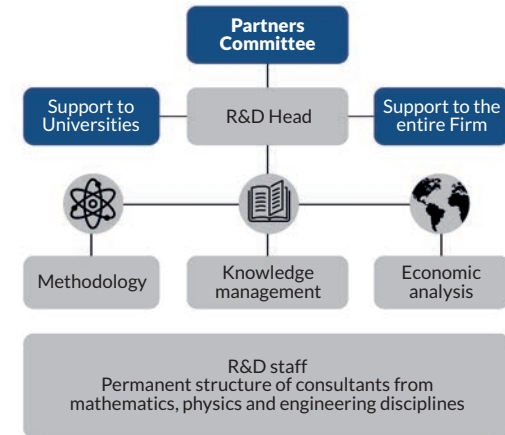
Our partnership model guarantees career progression that rewards individual merit for all our professionals.

Profitable growth



- ▶ Sustained growth of 5% (organic, diversified, profitable).*
- ▶ More than three and a half million consulting hours
- ▶ Gaining share in our main markets
- ▶ Rigor in financial management
- ▶ Developed and approved our Y25 strategic plan:
 - Commitment to sustainability
 - Multinational growth with strong sectoral specialization (new industries)
 - Greater quantitative and digital offering (more alliances)
 - Smart Working

R&D&i innovation

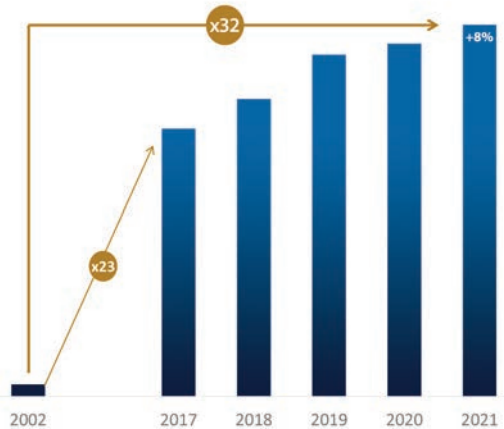


- ▶ Investment equivalent to 10% of the Firm's capacity
- ▶ Permanent structure formed of teams for:
 - Methodology (Innovation)
 - Knowledge management (Core Competencies, regulations, benchmarks, publications, training, etc.)
 - Economic outlook analysis
- ▶ Global coverage (all countries, industries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

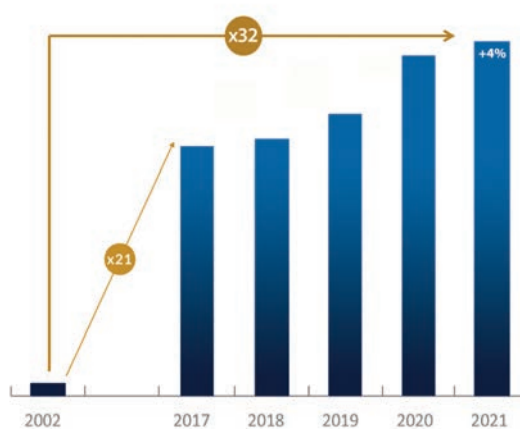
* Exceeding annual revenue of €300 million

Human Resources Management

Annual percentage increase in number of employees



Training hours



- ▶ More than 2,700 professionals, growing from the base up, with more than 500 new hires and 200 internships during the fiscal year
- ▶ Merit-based promotion throughout the entire pyramid:
 - Top management reinforcement (10 new partners and 19 new directors)
 - Greater managerial capacity (178 new managers and supervisors)
 - Organic growth in the senior layer
- ▶ Global pyramid management ("one team")
- ▶ Excellence in recruitment (over 200,000 candidates analyzed)
- ▶ Strengthening of University and Postgraduate links:
 - Presence in more than 300 European, American and Asian faculties
 - Over 200 collaboration agreements
 - Over 10 Final Year Awards and Sponsorships for Undergraduate and Master's students
 - Provision of training in several of the most prestigious universities in Europe and the Americas
- ▶ Strengthened our supervision, evaluation and mentoring processes
 - Continuous evaluation processes, rewarding talent
 - Biannual mentoring program (trying to align the needs of our professionals with the opportunities offered by the Firm).
 - Increased communication with teams in lock-down
- ▶ Emphasis on training:
 - Over 250,000 hours invested in training
 - Over 700 courses taught (22 new)
 - Continuously updated Training Plan:
 - Eighth intake of students for the Management Solutions – ICADE Business School Master's degree in Business Consulting in Spain
 - Fifth intake of students for the Monterrey Tech Diploma in Mexico
 - Advanced training program in partnership with INSPER in Brazil
 - e-Learning development for standard/voluntary training
 - External complement: focusing on the management team (CFA, FRM, PMP, CISA, ICAI-IC, Cloud, etc.)



In 2021 we again exceeded the qualitative and quantitative objectives we set for ourselves

Communication and organizational flexibility

Communication

- ▶ Promoting the Management Solutions brand to our stakeholders.
- ▶ Strengthening our communication channels (Intranet, Web and Social Networks).
- ▶ Sharing value-added content (specialized publications, regulatory analysis, economic outlook reports, etc.).
- ▶ Maintaining a presence in prestigious institutions for all our activity areas.
- ▶ Supporting the academic world through partnerships, internships and specialized courses.
- ▶ Acting as benefactors and sponsors in order to support culture, sports and the arts.
- ▶ Becoming involved with those most in need through community outreach initiatives within our scope of action.

Organizational flexibility

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

Communication



- ▶ Digital communication channels:
 - New content and services on our Intranet (with special focus on COVID-19)
 - Improved corporate website
 - Strengthening of our presence on social media (Instagram channel)
- ▶ More specialist publications:
 - Publication of White Papers on Reputational Risk and COVID-19
 - Quarterly situational reports (64 reports)
 - Technical Notes and Regulatory Developments (cross-industry)
- ▶ Enhanced presence in professional and supervisory forums
- ▶ More Social Action, patronage and sponsorship:
 - More than 50 community support activities organized by Management Solutions: Double your help against COVID-19, Solidarity Christmas, Charity race, blood donations, IT equipment donations, corporate volunteering, participation in charity sports events, etc.
- ▶ Partnerships with NGO's and foundations
- ▶ Joined the United Nations Global Compact
- ▶ More support to our Sports Clubs in all our offices:
 - Participation in sports tournaments
 - Implementation of corporate wellness apps

Organizational flexibility



- ▶ Enhanced internal corporate departments and functions:
 - Structure reinforcement (Human Resources and Technology)
 - Implementation of the technological transformation plan:
 - Migration to Microsoft 365 (Office, Teams, Intune, etc.)
 - Migration from Navision to Business Central
 - Process digitalization (Receipts App)
 - New applications (space reservation, remote work, etc.)
 - Opened new offices in Düsseldorf (Germany) and Pittsburgh (United States) and expanded existing offices in Madrid, Lisbon, Bogota and Mexico.
- ▶ Global control function (Internal Audit, Quality Plan and Compliance):
 - Internal Audit and QA reports (yearly, half-yearly, quarterly and monthly)
 - External Audit of Financial Statements (consolidated and individual)
 - Non-financial information statements
 - External certifications for Processes (ISO 9001), Cybersecurity (ISO 27001), Crime prevention compliance (UNE 19601) and Business Continuity Management System (ISO 22301).
 - Continuous training for all our professionals on corporate policies.



“One more year, and despite the difficulties of our environment, we have once again surpassed all the goals we set for ourselves”

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

As a result, the balance for the year was excellent, achieving sustained growth of more than 5%.

The merit of this success undoubtedly lies in the extraordinary team of professionals that make up Management Solutions. A talented team with a strong analytical profile combined with an in-depth knowledge of the business of the industries for which

it works. A multicultural team of more than 40 nationalities. A young, well-prepared, principled, responsible and committed team.

As our motto dictates, we have made things happen! And we have done it by showing resilience and leadership.

Ignacio Layo
Partner at Management Solutions



Committed to our clients

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



>1,200

global and local clients



150

of which are new



>100

specialized publications



Client focus

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



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

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

Client diversification

Management Solutions pursues sustained growth supported by client diversification, seeking a balance between large multinationals and national leaders. At year end, Management Solutions had over 1,200 active clients (150 of them acquired in 2021), grouped into three major segments: multinationals of American or European origin, local entities, and national or regional confederations, which are all leading organizations in their respective markets.

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

Global model

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

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

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

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

Quality control methodology

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

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

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

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

We perform quality control from beginning to end on all projects in order to guarantee quality levels both internally and externally (services provided to clients).

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

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

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

ISO 9001 quality certification

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

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

Providing top quality service is at the core of our business

Quality Control Methodology

Activities

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

Deliverables

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

Commitment to the industry

We share the expert knowledge generated by the Firm

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

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

Publication of studies and industry reports

During 2021, Management Solutions published one white paper related to the proactive management of reputational risk.

Trust and reputation: proactive management of reputational risk

For years now, there has been a growing interest in trust and reputation related areas across industry sectors. Some of these

areas include corporate social responsibility, regulatory compliance, good financial results, innovation, communication, brand identity, or the incorporation of ESG criteria in management. In short, areas that impact the long-term sustainability of organizations.

Recent scientific studies based on more than 300 publications have confirmed a causal relationship between these areas and reputation: sustainability leads to trust, and trust leads to good corporate reputation, which in turn generates income and profitability. This confirms the intuition that it is essential to pay the utmost attention to preserving stakeholder trust as the pillar of corporate reputation and other intangible assets that ultimately are the drivers of profitability.

But, what are trust and reputation?

On a textbook definition level, trust is the firm belief in the reliability, truth, or ability of someone or something, and reputation is the beliefs or opinions that are generally held





continue to work towards incorporating reputational risk into the strategic risk management processes of corporations and financial institutions.

This is also reflected in the fact that companies are developing reputational risk management frameworks, still incipient in most cases, which in their most advanced form cover all relevant risk management areas: governance, three lines of defense organization, policies and procedures, data and models, scenario analysis and stress testing, reporting and limits, and particularly communication, given the nature of this risk.

Traditionally, organizations have tried to measure reputational risk from information obtained through indices, surveys, qualitative analysis, etc. To this must be added at least three new components: i) the exponential growth of immediately available data (e.g. data from social networks and useful digital press sources); ii) the development of artificial intelligence and machine learning techniques such as natural language processing and deep neural networks, aimed at data processing, content interpretation or sentiment analysis; and iii) the availability of low cost, mass processing capabilities.

All this marks a turning point in reputational risk measurement: possibilities that were previously unfeasible are now feasible at a reasonable cost. There are now tools for identifying and labeling potentially harmful news, sentiment analysis models, reputational risk measurement tools, and scorecards with KRIs for internal management.

In this context, the white paper aims to provide a comprehensive view of reputational risk management.

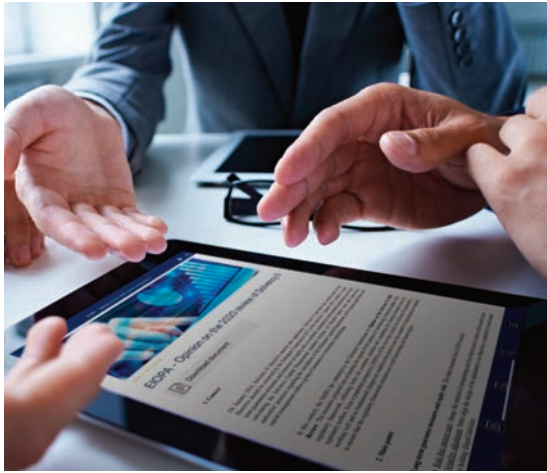
about someone or something. Both definitions are inherently subjective to some extent: trust and reputation are based on perception and opinion, not necessarily on verified facts, are built from information that comes from different stakeholders (analysts, specialists, market participants, etc.) in different formats and media (publications, reports, news, social networks, etc.).

This subjectivity is especially relevant in a context characterized by immediacy and ease of access to communications: information spreads to online media and social networks in a matter of seconds, users share data and opinions on the web in real time and with hardly any filters. This means that a reputation crisis can develop at high speed, with the truthfulness of the facts often relegated to the background and left unchecked due to lack of time to confirm them, which poses a challenge to managing the impact of such a crisis.

All this has led to a greater interest in reputational risk across industries. This risk is often incorporated into the ESG risk framework (as prescribed by the COSO principles, for instance) and, in the particular case of the financial sector, is defined by the European Banking Authority as "the current or prospective risk to the institution's earnings, own funds or liquidity arising from damage to the institution's reputation". Reputational risk has not traditionally been regarded as a prime risk, but the already discussed factors, together with the amount of high-loss and even bankruptcy cases due to reputational events in recent years, are drawing the attention of regulators, large financial institutions and corporations to this risk. Although regulations have attempted to lay down requirements for identifying, measuring and managing this risk, the inherent difficulty of this task has meant that at present the level of regulatory development and standardization is lower for this risk than for others. In any case, regulators and supervisors

Commitment to the industry

FinRegAlerts, Management Solution's financial regulatory alerts app



In 2018, Management Solutions renewed its financial regulatory alerts service through the launch of FinRegAlerts, an app for mobile devices developed by Management Solutions to monitor financial regulatory alerts issued by international, European and local regulators (United States, United Kingdom or Spain).

FinRegAlerts currently includes access to the following contents:

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

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

The study is divided into three sections, which are intended to:

- ▶ Describe the context for and regulations on reputational risk.
- ▶ Present the components of a reputational risk management framework.
- ▶ Examine the use of quantitative techniques applied to reputational risk management using advanced artificial intelligence and machine learning methods.

Finally, the document intends to illustrate how all these components are being implemented in practice in large corporations and global financial institutions.

Macroeconomic outlook reports

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

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

Regulatory notes

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

During 2021, Management Solutions prepared 8 technical briefs on the most relevant regulations published by leading authorities.

Organization and participation in specialized conferences and seminars

CGRE: 20th Annual Risk Conference, Spain

Management Solutions participated in the 20th Annual Risk Conference organized by the CGRE (Risk Management Club of Spain), which was attended by representatives of international regulatory and supervisory bodies, as well as executives from leading Spanish financial institutions

Under the title "Managing new paradigms", the conference was held at Santander Spain's headquarters in Madrid in a hybrid (in-person and live-streaming) format, and aimed to share the views of regulators and financial institutions on current issues of great interest to the industry.

As Patron of the CGRE, Management Solutions actively participated in the event, with Mr. Rafael Guerra – a partner at the Firm, moderating one of the plenary sessions in the day's program, entitled "The CRO's agenda". The event also featured presentations by Mr. Javier Cortadellas (Santander Bank), Mr. Xavier Comerma (Banco Sabadell), Mr. Jordi Mondéjar (Caixabank), Mr. Antonio Uguina (BBVA) and Mr. Julio Zapatero (Bankinter). Also taking part in the conference were Mr. José Juan Ruiz (President of the Real Instituto Elcano), and Mr. Fernando Restoy (President of the Financial Stability Institute), among other representatives of leading local and global financial institutions.

Round Table: ESG risks and the challenges to the financial sector, Spain

In collaboration with Management Solutions, the Risk Management Club of Spain is organizing a round table with a panel of experts to address the implications of ESG risks for risk management by financial institutions.

In particular, three relevant elements were reviewed:

- ▶ European regulation in the field of Sustainability and its main challenges for European financial institutions.
- ▶ Methodologies for measuring the risks associated with climate change.
- ▶ Main trends in relation to the incorporation of Social Impact in the management of the entities.

The event was attended by María Nalda (Bank of Spain, ESG risk expert within the Financial Risks area), Maricel Saumell (Global Head of Product Development for Private Debt Mobilisation at Santander Group), Ricardo Laiseca (Head of Sustainability at BBVA Group), Stefan Rodia (Head of ESG/ Environmental, Social & Governance Risks at CaixaBank), and Soledad Díaz-Noriega (Partner at Management Solutions, in charge of the

Sustainability area). The panel will be presented by Juan Carlos Estepa (President of the CGRE), and moderated by Manuel Ángel Guzmán (Partner at Management Solutions).

CGRE New trends in the use of models and data for credit risk management, Spain

Management Solutions participated as a speaker at a round table organized by the CGRE to explore new trends in the use of credit risk underwriting, management and monitoring models and data, which was attended by more than 150 representatives from major Spanish financial institutions.

To explore new trends that are being observed in the use of credit risk management models and data, the Risk Management Club of Spain (CGRE) organized a virtual round table, moderated by Juan Carlos García Céspedes (Director of the Risk



CGRE: 20th Annual Risk Conference, Spain

Commitment to the industry



Management Club), which featured the participation of María Oroz (Bank of Spain), Ángel Mencía (Banco Santander), Carles Cerdá (SAS) and Manuel Guzmán (Management Solutions).

The presentation by Management Solutions, Sponsoring Member of the CGRE, was made by Manuel Guzmán, who reviewed the key meta-trends currently being observed in Artificial Intelligence and modeling in the areas of data (applying ethics in AI and data democratization projects), algorithms (component modeling, interpretability, and modeling limits), and technology (MLOps and distributed computing), also developed within the scope of the iDanae Chair's work.

Digital Transformation of the financial system and Regulatory Sandbox, Spain

The Bank of Spain and Management Solutions organize a webinar with the aim of presenting the content of Law 7/2020 on Digital Transformation of the financial system and the Regulatory Sandbox.

The rate at which projects bringing technological innovation to the financial system are growing is high, so bodies in the EU have begun to think about the aspects to be considered in the evolution towards a regulatory framework that promotes innovation and stability in the financial system. Specifically, in Spain, Law 7/2020 on the Digital Transformation of the Financial System will be released in November 2020, focusing on two main aspects: 1) Creating new channels of communication with the competent Authorities through new direct channels, and 2) Regulating the controlled testing space or Regulatory Sandbox.

During this webinar, experts from the Innovation team of the Bank of Spain and Management Solutions delved deeper into the main lines of said Law and the implementation of the Regulatory Sandbox. In addition, they evaluated the advantages and disadvantages of submitting a project to the Regulatory Sandbox, and reviewed the main criteria for access to the controlled testing space, as well as the implications for fintech project promoters.

"Risk Nordics 2021 Spring Update"

In addition to its involvement as a sponsor, Management Solutions gave a presentation at Risk Nordics, a key industry event in the Nordic countries

The event, which aimed to address key risk issues for firms in Scandinavia and the Baltic countries, brought together major financial institutions and insurance companies in the region, as well as European regulators such as the EBA and the ECB.

Management Solutions' presentation was entitled "Component Modeling - A new modeling strategy" and aimed to explain the new context faced by advanced modeling as well as to present Management Solutions' new modeling strategy as a meta-trend underpinning the current situation.

"Risk Nordics 2021", Denmark

Management Solutions sponsored and gave a presentation at Risk Nordics, a key industry event in the Nordic countries which was held in Copenhagen (Denmark).

The event, which aimed to address key risk issues for firms in Scandinavia and the Baltic countries, brought together major financial institutions and insurance companies in the region, as well as European regulators such as the EBA and the ECB.

Management Solutions' presentation was entitled "Quantifying reputational risk with AI and NLP" and aimed to review the regulatory context and reputational risk management framework, as well as to present the Hatari™ tool, a cutting-edge solution for analyzing keywords in news and social networks using artificial intelligence and natural language processing techniques, and assessing their impact on an organization's performance indicators, including reputational risk.

"IFRS 17 in Portugal - Methodological Implications and Technological Solutions" webinar, Portugal

Management Solutions joined forces with Addactis to organize the "IFRS 17 in Portugal - Methodological Implications and Technological Solutions" webinar, which aimed to share the main challenges of IFRS17 implementation with the Portuguese insurance sector.

During the webinar, attended by representatives from more than ten insurance companies, Management Solutions shared its experience in the implementation of IFRS 17, with special focus on the main methodological challenges faced by insurance companies.

Webinars in conjunction with APS, Portugal

Management Solutions organized, together with the Portuguese Association of Insurers (APS), a series of webinars aimed at the Portuguese insurance sector.

The four sessions addressed topics such as (i) the latest trends and best practices in digitalization in the insurance market; (ii) the implications of the Solvency II regime; (iii) the main trends, challenges and opportunities in people management for the Human Resources and Organization areas at Insurance companies; (iv) as well as the general context and framework for managing Climate Risk and the main challenges it poses for the insurance sector.

Seminar on sustainable economy and climate change, France

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

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

The seminar, moderated by Soledad Díaz-Noriega, partner at Management Solutions, was attended by representatives from



Seminar on sustainable economy and climate change, France

organizations such as the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the Fédération Bancaire Française (FBF), the Autorité des Marchés Financiers (AMF), and Société Générale and Credit Agricole.

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

The new FRTB CVA capital regime - pathway to change"

Management Solutions participated as a speaker at the webinar "The new FRTB CVA capital regime - pathway to change", organized by SS&C Algorithmics and attended by professionals from more than 40 financial institutions around the world.

Management Solutions' presentation, offered the more than 150 attendees – financial sector professionals from 40 banks around the world, an overview of the challenges that the "Basel IV" CVA (Credit Valuation Adjustment) capital regime poses for firms that choose to implement internal models (SA-CVA), also detailing the changes required to adjust to the new basic approach (BA-CVA).

Webinar "Evolução dos modelos de pricing no setor de seguros", Brazil

Management Solutions and addactis® organized a webinar on the "Evolution of pricing models in the insurance industry" for insurance companies in Brazil.

Commitment to the industry

During the session, experts from Management Solutions and Addactis explained the current environment and the importance of having tools that help boost sales by adjusting insurance prices for customer elasticity, presenting the different functionalities offered by addactis® and carrying out a demonstration of the insurance pricing modeling process.

1st meeting on IFRS 9 organized by FEBRABAN, Brazil

Management Solutions participated in the first meeting on the implications of IFRS 9 in Brazil, organized by the Brazilian Federation of Banks (FEBRABAN) and attended by more than 90 participants from various financial institutions.

During the meeting, held virtually, Management Solutions shared its vision on the regulatory context, the main changes with respect to the current regulations as well as the main challenges in methodology and systemic implementation, the

study of impacts caused by COVID-19 and work models, in addition to the presentation of an interactive document for the pre-diagnosis and self-assessment of the institutions on the main expected changes. The Firm's presentation delved into the context of IFRS 9 at the local level.

XVI ABM Virtual Symposium on Risk Management, Mexico

Management Solutions participated as a speaker, together with IFC (World Bank Group), in the Virtual Symposium on Risk Management organized by the Association of Banks of Mexico (ABM). The Firm's presentation focused on the risks and opportunities of climate change for the banking industry and trends in climate change risk measurement and management.

Workshop on climate change risk management, Colombia

By virtue of its collaboration agreement with IFC –World Bank, Management Solutions participated as a speaker at the “Climate change risk management” workshop organized by Asobancaria in Colombia. The workshop was attended by more than 130 specialists from the different risk areas of the main Colombian banks.

Fasecolda International Insurance Convention, Colombia

Management Solutions participated as a sponsor in the Insurance sector event organized by the Federation of Colombian Insurers (Fasecolda), which was attended by representatives across the Colombian insurance sector.

The event was attended by different guest speakers and insurance sector experts such as Miguel Gómez Martínez (President of Fasecolda), Leonardo Villar (Governor of Banco de la República), Jorge Castaño Gutiérrez (Superintendent of Colombia's Financial Superintendency), José Manuel Restrepo (Minister of Finance and Public Credit), Felipe Lega (Director of

the Financial Regulation Unit), as well as the President of the Republic of Colombia, Iván Duque, who opened the event.

Some of the topics addressed during the three-day convention were the role of the private sector in reactivating the economy, the social development model and the international experience, the sustainability of the insurance industry in the face of future challenges, climate change and the fifth industrial revolution, as well as aspects related to supervision and regulation..

Fasecolda's Integral Risk Management Congress, Colombia

Management Solutions collaborated as sponsor and moderator at the Comprehensive Risk Management Congress of the Federation of Colombian Insurers (Fasecolda), which was attended by representatives from the Colombian and international insurance sector and various associations and government entities such as Asobancaria, Asofiduciaria, Asofondos, AMIS, APESEG, Banco de la República, the Financial Superintendency of Colombia (SFC) and the Financial Regulation Unit (URF).

The panel in which Management Solutions participated sought to explain the international experiences in the convergence towards Solvency II and the challenges and lessons learned from the point of view of both the regulator and the insurance companies. For this purpose, the panel featured a number guest speakers and experts including Mr. Fernando Moreno (CRO of Seguros Santalucía, Spain), Ms. Norma Alicia Rosas (General Director of AMIS), Mr. Renato Bedoya (Risk Manager of APESEG) and was moderated by Mr. Matías Cajiao (Partner at Management Solutions).

During its two days, the convention addressed topics such as the current situation in Colombia, the economic impacts of the pandemic and the outlook for growth in the medium term, the role of the financial sector for a more resilient economic



recovery, the importance of emerging risk management in the insurance sector, and the present and future of the insurance business and cybersecurity. Mr. Miguel Gomez Martinez (President of Fasecolda) closed the event.

VIII Insurance Conference, Argentina

Management Solutions participated in the annual insurance conference organized jointly by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPECEABA) and the Argentine Association of Insurance Companies

Under the theme "On the way to a new normality", this virtual event was attended by leading specialists who addressed issues such as telework in the insurance industry, product innovation and the role of Occupational Accident Insurance companies in the pandemic.

Management Solutions' presentation was included in the IFRS 17 Panel of the Conference and outlined the main requirements of IFRS 17 and the state of adoption at international level, as well as the financial, operational and technology impacts, with a focus on the Argentine insurance sector.

SAS Risk Week 2021: Global Practices and Lessons for Economic Recovery, Latinoamérica

Management Solutions participated as a guest speaker in the 'Risk Week 2021' virtual event organized by SAS in Latin America with the aim of sharing market trends to mitigate risks and financial losses with leading financial institutions and insurance companies

The event discussed the measures adopted by large global companies for managing their portfolios in the current situation, and how they are making decisions for the near future.

Management Solutions' presentation took place during the session on Insurance and focused on the implications of IFRS 17 for evaluating the financial performance of insurance companies.

Webinar: "Adapting to IFRS 17 requirements in the Chilean insurance market", Chile

Management Solutions organized a virtual seminar with the aim of sharing the implications of IFRS 17 with the Chilean insurance market, represented by more than 125 people from 20 insurance companies

Following the publication of the draft IFRS 17 directive by the Financial Markets Commission (FMC), Management Solutions organized a webinar to share insights on IFRS17 requirements and implementation implications, as well as on the main differences and specificities with respect to the IASB standards. The seminar was also attended by IFRS 17 managers from Zurich Spain and Vida Caixa, who shared their experience of the European adaptation process..

Webinar on upcoming BIS III challenges, Chile

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

BIS III Chile training sessions

Management Solutions provided Basel III training sessions to Chile's Financial Regulator and Supervisor, CMF (Financial Market Commission). The course was structured in two blocks: i) general training for the different departments of the CMF and ii) specific workshops on Pillar 2 for the teams supervising credit institutions..

These sessions analyzed changes in Basel regulations, the implementation process in different geographies, and the keys to practical implementation in European financial institutions. The transposition to Chilean regulations and the degree of preparation of the industry to face this challenge in Chile were also discussed.



Commitment to the industry

11 Annual Model Risk Management in Banking

Management Solutions participated as a speaker in an on-line training program organized by Marcus Evans on Model Risk Management (MRM), aimed at representatives from international and local financial institutions.

The Model Risk Masterclass was held virtually and featured speakers from AEGON, Royal Bank of Canada, Lloyds Banking Group and Yields.io among others, who had the opportunity to discuss key issues for the industry such as regulatory requirements on MRM, how build a model risk management framework, and open problems in advanced model validation.

Management Solutions' presentation was entitled "Latest Developments in Model Risk Management" and reviewed the MRM regulations and their likely future development, and examined the components of a model risk management

framework, explored the model risk of artificial intelligence and machine learning models, delved into AutoML issues, and introduced the concept of model risk management as a source of efficiency improvements and cost savings.

Webinar: "Best Practices and Trends in Fraud Detection and Research"

Management Solutions joined efforts with Future Space to organize a virtual seminar targeted at the Latin American and European insurance sectors with the aim of sharing the use of analytical Machine Learning models, graph models and web-scraping models in fraud detection and investigation, as well as in other areas. The webinar was attended by more than 30 insurance companies

During the seminar, Management Solutions shared its experience in fraud prevention, detection and management, the main challenges faced by insurance companies and the importance of strengthening their processes and systems to prevent fraud in an efficient and agile way.

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

Seminar on cybersecurity, operational risk and risk analysis with CNBV, Mexico

Management Solutions provided a seminar to the Technical Vice-Presidency of the CNBV (National Banking and Securities Commission), an independent agency of Mexico's Ministry of Finance and Public Credit, a body with technical autonomy and executive powers over the Mexican financial system.

During the seminar, Management Solutions experts shared their international experience in cybersecurity management, operational risk and risk analysis, and reviewed the best market practices in each of these areas.

Model Risk Management 2nd edition, online

Management Solutions was invited to participate in the online conference organized by RSU and Marcus Evans on Model Risk Management (MRM) for representatives of international financial institutions and insurance companies.

Speakers from RSU, ING, Belfius, Nomura and Wells Fargo, among others, participated in this virtual conference and had the opportunity to discuss key issues for the industry such as artificial intelligence model risk, the use of data pools for building industry models, and open issues in the validation of advanced models.

Webinar "From Click-to-Ring", Mexico

Management Solutions, in collaboration with Genesys Cloud, delivered a webinar through Retailers.Mx, the largest media outlet focused on the retail industry in Mexico. Entitled "From Click-to-Ring", the webinar aimed to review the key factors in the online sale and home delivery of products, and to give insight into the new expectations of customers regarding their experience when using digital channels to purchase products online and receive them at home.

"Algo Risk Conference", United States

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



Social Impact Chair presentation, Spain

Management Solutions' presentation was entitled "Low Default Portfolios: IRB approaches and industry practice" and reviewed the regulatory context of models in low-default portfolios and the industry's best practices in this regard.

Climate change and financial system, Chile

Management Solutions participated as a speaker in the webinar "Climate change and the financial system" organized by the Ministry of Finance of Chile, through the Public-Private Roundtable on Green Finance, in collaboration with the IFC-Green Banking Academy, a knowledge and training initiative promoted by IFC (World Bank Group).

The webinar was an opportunity to learn more about climate risk management, sustainable infrastructures, etc., and featured the participation of Ms. Virginia Brandon (Chile Country Representative, World Bank Group), Mr. Luis Maldonado (Climate Finance Specialist, IFC), Mr. Aniceto Huertas (Partner, Beel Infrastructure Partners) and Ms. Soledad Díaz-Noriega (Partner, Management Solutions).



“Being at the forefront of industry knowledge helps us to better develop differential value propositions for our clients”

Thanks to our specialization by industry, we anticipate clear answers to the main challenges faced by the different industries in which we work.

We try to transfer best practices across industries, identifying those issues that are better solved in one industry than in another. This is possible because we work for organizations that are leaders in their respective industries and geographies.

In addition, we are firm believers in sharing the knowledge we generate. That is why we are committed to a selective presence in the main industry forums of the countries in which we operate, as well as the organization of webinars on industry trends and the publication of specialized studies on relevant aspects for each industry.

Miguel Valdunquillo
Partner at Management Solutions



Committed to our professionals

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



>200,000

résumés received



>500

new recruits hired



>250,000

training hours provided





One team

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

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

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

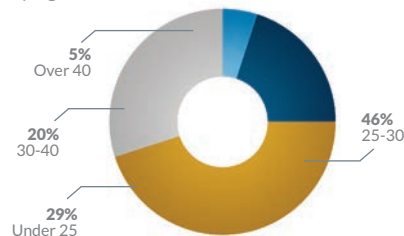
We are aware that both optimum professional development and achieving excellence in our projects require effort and sacrifice, two words that form an undeniable part of our corporate culture. In our experience, this effort is rewarded by our clients' recognition and by the achievements attained by our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

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

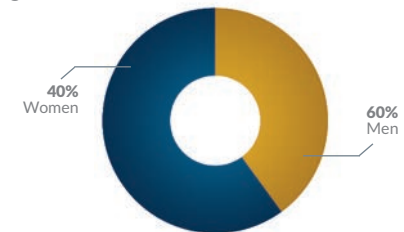


Distribution of workforce

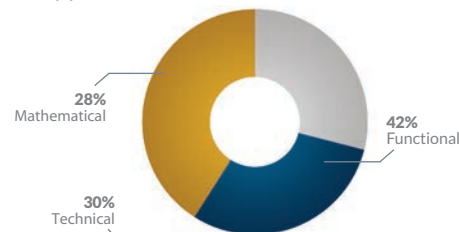
By age



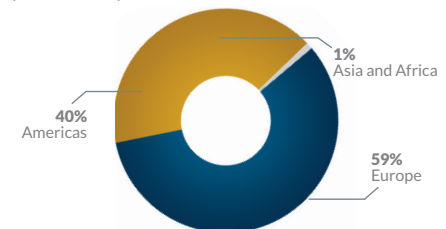
By gender



By profile



By nationality



Human Resources policies

Committed to our professionals

Recruitment and selection

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

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

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

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

Mentoring program: the mentor's role

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

Mentoring of professionals up to the Senior Experienced category is carried out by Directors, Managers and Supervisors, and mentoring of the management team is done by our HR Department. Their main aim is to identify the concerns of our professionals and to advise them, involving ourselves as much as possible in their professional career plan.

In addition, the mentoring program has been extended to

future employees of the Firm (candidates who have passed the selection process and have received a letter of offer inviting them to join the Firm during our summer intake). All of them are assigned a mentor (Senior or Experienced Senior consultant) whose mission is to guide them, resolve any doubts they may have, offer them advice on our different types of projects and corporate culture and by doing this generate a feeling of belonging, facilitating their future incorporation.

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

Over 2,000 people participated in our mentorship program in 2021. Close to 500 members of our management team (Partners, Directors, Managers and Supervisors) acted as mentors to over 1,600 professionals in their first to sixth year, contributing to their professional development within the Firm.

Internal career advancement

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

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

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

More than 200,000 résumés were received in 2021



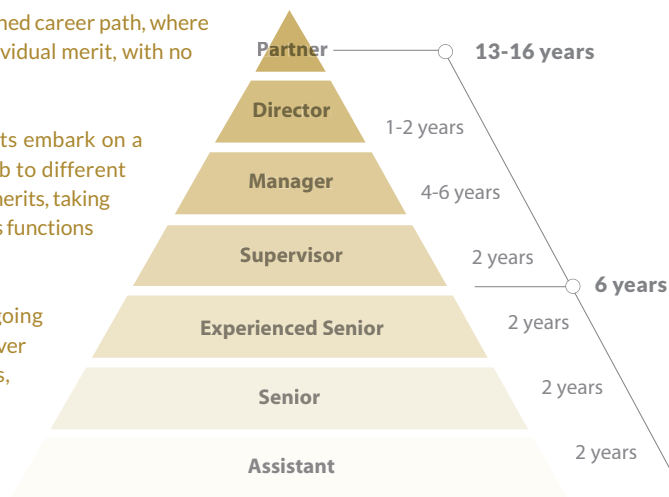
Human Resources policies

– Career plan

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

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

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



areas for improvement.

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

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

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

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

Employee benefits

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

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

International assignments

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

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

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

Remuneration policy

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

All our professionals are paid a fixed component based on their profile and evaluation, which ensures the necessary motivation for them to perform their work. This fixed component is complemented with a variable component that will in any case be subject to the professional staying with the Firm until the end of the fiscal year. The variable amount received by each professional will depend on the outcome of their evaluation (in the case of staff professionals) or on the fulfillment of previously set individual objectives (in the case of members of the management team) and on the financial results obtained at Firm level in the terms and with the scope determined each year.

Equality Plan and Anti-discrimination Policy

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

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

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

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

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

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

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

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

Universal accessibility of people with disability

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

- ▶ Collaboration agreements with different organizations (such as Down Madrid, Viajes 2000 and Ibermática Social) with the aim of facilitating and promoting the social and job insertion of people with disabilities in ordinary work environments.
- ▶ Participation in the "Promentor" training program for the inclusion at work of young people with disability, launched by the Prodis Foundation.
- ▶ Participation in events promoted by third parties with the aim of achieving the integration of people with different disabilities.

Commitment to the creation of youth employment

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

During 2021, in a context marked by the pandemic, the largest graduating class in the history of Management Solutions joined the Firm, comprising more than 500 people the vast majority of whom are recent graduates whose first contact with the world of work has been Management Solutions.



Training

Management Solutions places special emphasis on training its professionals, investing more than 250,000 training hours in 2021



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

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

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

Monterrey and Management Solutions and, in the case of the Master's degree, comprises around 600 training hours over two years.

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

- ▶ Mastering the basic subjects essential for the performance of consultancy work, including economics, accounting, applied mathematics and statistics.
- ▶ Learning the regulatory framework, market trends and current situation of the financial, energy and telecommunications industries.

- ▶ Acquiring advanced expertise of the financial sector, its products, and the management of its risks and processes.
- ▶ Mastering the technological tools necessary for undertaking professional consultancy work, including office automation, statistical software and database design.
- ▶ Applying the skills and knowledge acquired in different contexts and using them to solve a wide range of problems.

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

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

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

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

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

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

- ▶ Local courses. Courses designed for professionals in a particular office or unit and supported by the Human Resources team.
- ▶ Global courses. Courses designed for professionals within a specific category or across categories in all of Management Solutions' offices.
- ▶ Regional courses. Courses designed for all professionals within a particular region.



One-day Executive Seminar



A one-day training course for Management Solutions' senior executives was held on June 15, once again featuring prominent speakers from the business world.

The seminar was held in virtual format for the first time, with the presentations being streamed online. After an opening speech by Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions, the guest speakers delivered the following presentations:

- ▶ Challenges in the post-COVID-19 financial product distribution model (Mr, Ángel Rivera, Santander).
- ▶ Transition of the Largest Nordic bank to SSM regulation – implications for Risk Capital models (Mr, Fernando del Valle, Nordea).
- ▶ Challenges in business and team management in the pandemic and post-pandemic scenarios (Mr, Javier Uriarte, Endesa)
- ▶ Next Generation EU: Challenges and Opportunities (Mr, David Coca, Management Solutions).
- ▶ People strategy: challenges and answers (Mr, Ricardo Gómez Gil, Management Solutions).
- ▶ Proactive management of reputational risk (Mr, Javier Calvo, Management Solutions).

Training

Specialized Knowledge courses

On-site courses involving an evaluation test are delivered by the Firm's Partners, Directors, Managers and Supervisors throughout the first years of the professional's career.

Specialized external courses

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

Skills courses

Courses aimed at developing the skills needed for professional practice (team management, leadership,

development of lasting customer relationship models, etc.), mostly taught by leading outsourcers in the market, targeted at professionals from all our offices who have reached Senior level or above.

Language courses

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

Online training platform

Management Solutions has an e-learning training portal that complements the online training section available on the

corporate Intranet. The portal makes it easier for the Firm's professionals to follow Management Solutions' training plan, allowing them to access specific training materials (documentation, multimedia support, exercises and case studies) online.

New in our Training Plan

Like every year, the Training Plan has been revised to ensure coverage of various knowledge areas across geographies, defining a category-based plan that places more weight at the base of the pyramid and delivers updated, project-focused content.

Commencement for the 8th Master's Degree in Business Consulting intake



ICADE's Aula Magna hosted the Graduation Ceremony for the 8th Graduating Class of the Management Solutions - ICADE Business School Master's Degree in Business Consulting, composed of 193 Management Solutions professionals and sponsored by Ms. Marta Ríos, Partner at Uría y Menéndez, and member of the ICADE Association's management team.

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

Before the graduates were handed their diplomas, attendees were addressed by Ms. Silvia Duque, representing the students; Ms. Marta Ríos, acting as honorary sponsor for this graduating class; and Mr. Alfonso Serrano-Suñer, who represented Management Solutions at the ceremony.

After the diplomas were presented, with a special mention to Ms. Silvia Duque, Ms. Silvia Ortiz and Ms. Daniel Rueda for having achieved the best three academic records, the ceremony was closed by Ms. Paloma Bilbao.

Content update:

- ▶ Separated the compliance content, until now included in the Skills Chair, into a new specific chair.
- ▶ Added new courses (Python, Digital Business, Sustainability and Climate Risk, ALM and liquidity methodology, Efficiency 360O, etc.).
- ▶ Reviewed materials ensuring coverage of essential building blocks and trending topics for each line of activity from a project applicability perspective.
- ▶ Focus on professional certifications, in particular Artificial Intelligence (Google, Microsoft, Amazon, CISA), SAS, risk management and valuation (FRM, ERP and CFA), agile and vendors.

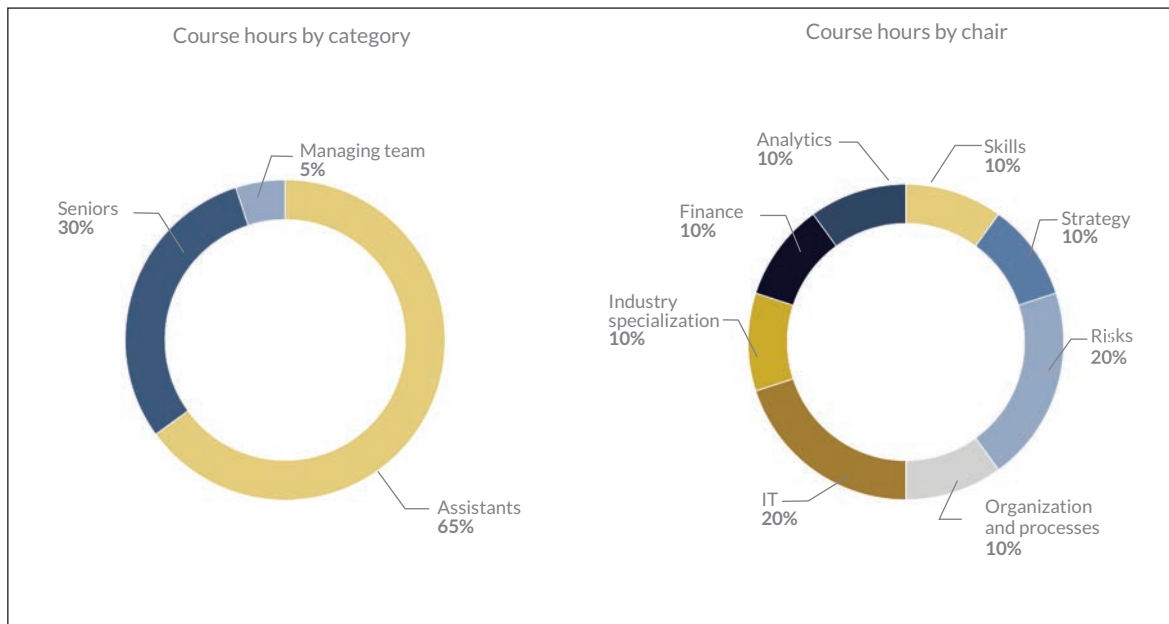
Unified content:

- ▶ The structure of the previous year's Training Plan – a single plan for all geographies – was maintained, with modifications focused on improving it.
- ▶ Increased number of training hours in all geographies.
- ▶ Set up new alliances with universities.

Improved teaching methods:

- ▶ Reviewed the teaching methodology, introducing concepts through practical experience (case studies, project examples, etc.), and improving follow-up ratios.

- ▶ Extended voluntary content to complement on-demand training through the Moodle online platform.
- ▶ Adapted calendars to online format to make it easier to coordinate course attendance with project work.



Training

Management Solutions' Training Plan content

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

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

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

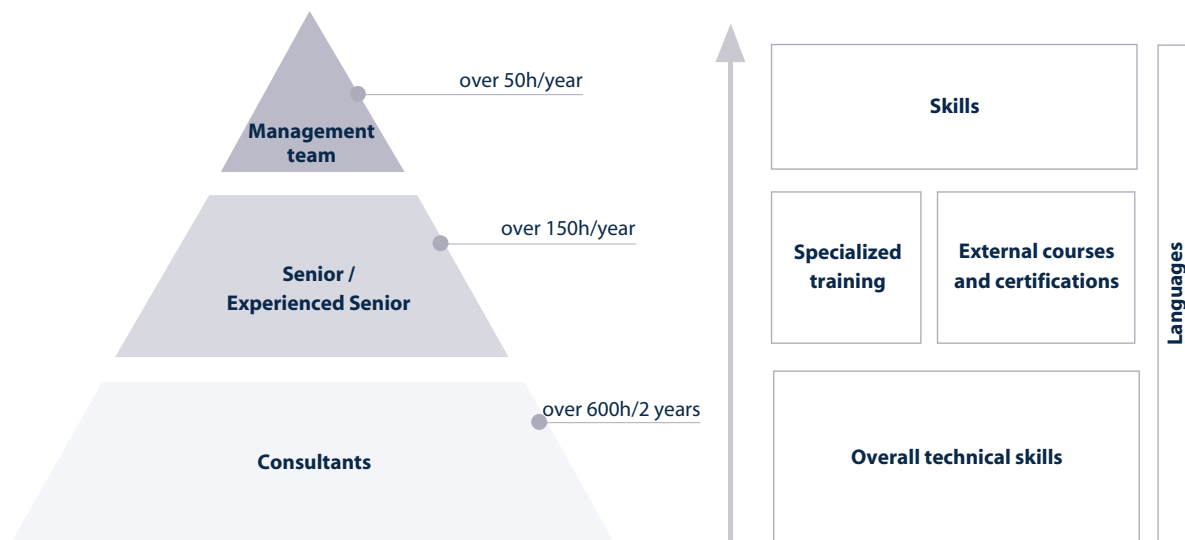
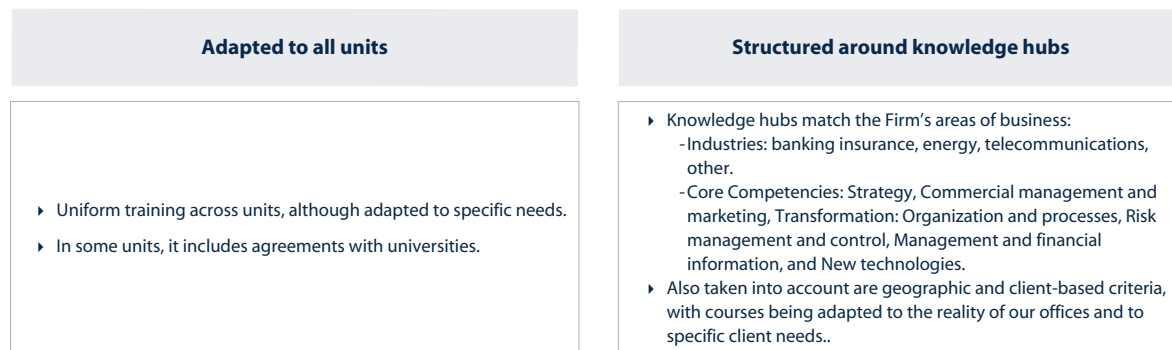
Certifications	<ul style="list-style-type: none"> ▶ Risks and valuation: FRM, ERP, CFA ▶ Systems audit: CISA ▶ Big Data: CCA ▶ AI: Azure, AWS, Google Cloud 	<ul style="list-style-type: none"> ▶ Architecture: SOA ▶ Solution: Prophet, Tableau ▶ Project management: PMP ▶ Agile: PSM, PMI
Languages	<ul style="list-style-type: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

Structure of the Training Plan

Our Training Plan's structure, content and length are career-linked, with more than 250,000 training hours taught globally. It is also adapted to local needs and based around our areas of knowledge.

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

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



“We endeavor to offer our professionals the best environment for them to develop their talent”

We implement a rigorous selection process that aims to hire candidates with brilliant academic records and strong personal skills.

The Firm offers a merit-based career plan supported by organic and sustained growth. We closely monitor the careers of all our professionals (using a rigorous continuous evaluation system and a systematic mentoring process) with a view to enhancing their talent and supporting the knowledge and skills they need to successfully practice their profession.

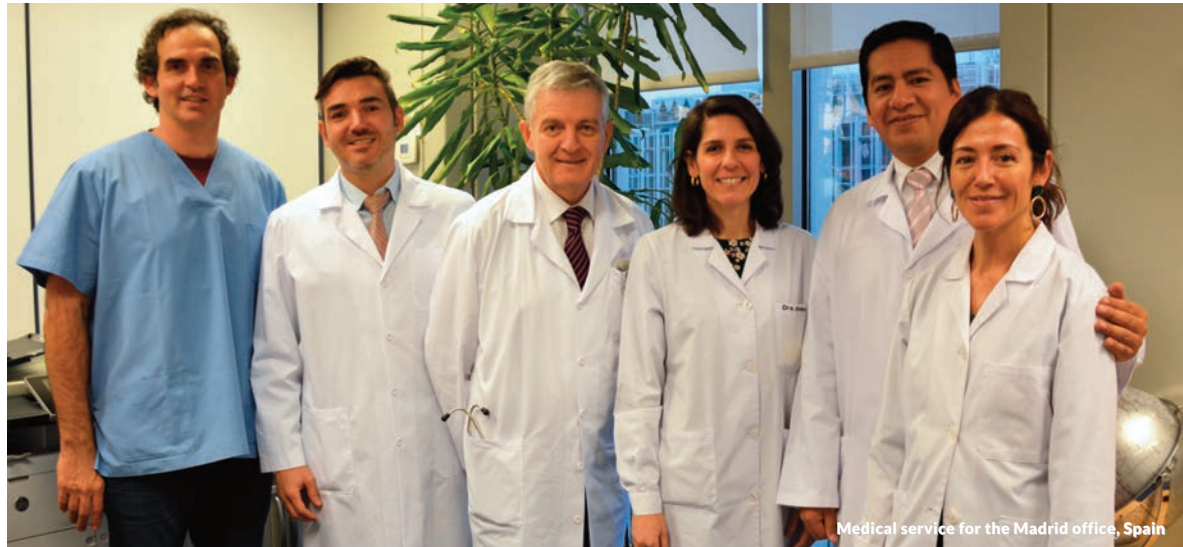
We also deploy a Training Plan that is highly recognized in the market for the quality and diversity of its contents.

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

Cristina López
Partner at Management Solutions

Occupational risk prevention and medical service

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



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

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

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

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

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

Prevention targets both the work environment and the workers themselves.

Environment

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

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

Employees

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

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

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

Health insurance

Furthermore, Management Solutions professionals can sign up for an optional private health assistance service, which is subsidized by 50% by the Firm. In addition to the extensive



catalogue of medical providers offered, this service includes an expense reimbursement method, reduced dental treatment rates, refractive surgery for short-sightedness and medical assistance while traveling.

Health information

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

Special campaigns

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

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

Occupational risk prevention and medical service

Cancer Prevention.

- ▶ During routine medical check-ups, colon cancer risk stratification tests are carried out and advice is given according to the check-up results and the personal and family history, based on guidelines from the Spanish Gastroenterology Association.
- ▶ For women over 35, the risk of having breast cancer in the next 5 years or later in life has been calculated following models from the American Cancer Society. From a certain age, men are tested for tumor markers of prostate cancer.
- ▶ Cervical Cancer Prevention Plan. Depending on the personal characteristics of each patient, HPV tests are carried out to determine the presence of this virus in the cervix.

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

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

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

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



Fight against COVID-19

Ever since the beginning of the pandemic, the Firm has implemented a specific prevention plan against SARS CoV-2 including:

- ▶ Creation of a daily committee to monitor the impact of COVID-19 on the Firm.
- ▶ Environmental preventive measures:
 - Air conditioning systems.
 - Cleaning procedures.
- ▶ Collective preventive measures:
 - Workspace positioning according to the safety distance.
 - Work reorganization (by Human Resources).
- Coordination of business activities.
- Information on the pandemic and protection standards.
- Provisioning of protection equipment and test kits.
- ▶ Individual preventive measures.
- ▶ Health monitoring for COVID-19:
 - Development of a specific platform for continuous monitoring of our professionals' health.
 - Protecting vulnerable groups.
 - Follow-up on confirmed cases.
 - Contact tracking.
 - Advice and information to professionals.



We have robust occupational risk prevention policies in place

► Reinforcement of communication and coordination:

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

Occupational risk prevention

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

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

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

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

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

► Basic evacuation procedures. Procedures to be followed should the building's evacuation alarm go off.

► Safety and Security within facilities. Basic safety and security rules to be followed while using any facilities outside office hours.

4 Basic safety and security rules to be followed while at the clients' facilities. A road safety plan has been designed and as part of annual actions a study has been designed and analyze the level of drowsiness and the potential impact it can have on work-related traffic accidents, applying the Epworth scale.

Employee support services

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

Support areas

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

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

Information Technology

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

The Firm's professionals have tools that enable them to work and access information quickly and securely in different environments: at Management Solutions' offices, at our clients' offices, from their own homes or from transit locations (airports, hotels, etc.). Having this technology has been especially important since 2020, as the pandemic has, with the resulting travel restrictions, distance measures, etc., mandated

Opening of our new Madrid offices

The new offices, located on the 6th floor of the Bilma Building (calle de María Tubau 9, Madrid), have a total area of about 3,000 m², with more spacious and brighter workstations, flexible meeting rooms and supplementary work areas both in our own offices and in the common areas of the building.

The facilities also house an International Training Hub, recently inaugurated and equipped with the latest technologies for training, e-learning and connectivity, including a conference room with capacity for 120 people as well as two additional training rooms for 50 and 30 people respectively. The center also has a co-creation room and four meeting rooms.



the implementation of remote work formulas for the Firm's professionals.

In addition, during this year we have begun to fully take advantage of the agreement signed with Microsoft in order to ensure the evolution of our IT platform and leverage cloud opportunities with maximum quality, functionality and security through the use of the most advanced applications and services in these area.

Documentation

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

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

Infrastructure and General Services

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

The work of our infrastructure team is necessary for efficiently managing the opening and start-up of new offices or the expansion of existing ones. In this regard, in 2021 two new offices were opened in Düsseldorf and Pittsburgh, the second Madrid office was inaugurated in the Bilma building, and work was completed on the expansion of our Lisbon and Mexico City offices.

Knowledge dissemination on Cybersecurity

The Firm's IT security begins with its professionals. To improve it, the provision of training and information on security and business continuity matters is a priority.

For this reason, the company has continued to implement its cybersecurity outreach plan, which includes publishing videos on key aspects in this area such as the use of the Firm's assets, updates and patches, non-corporate software, roaming and mobile devices, identity management and DVR.



Corporate agreements

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

Access to special deals on banking services for groups

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

Credit card

Two agreements are in place to enable Management Solutions' professionals to access credit cards that are totally free of charge and offer special terms regarding payment, credit limits, insurance and other advantages.

Travel agent

Management Solutions' professionals can benefit from a number of advantages and exclusive prices, both with regard to business trips and to personal travel and vacations. This service is managed through the Intranet and via a site customized for Management Solutions by our supplier.

Corporate wellness

Management Solutions professionals' can take advantage of a program that allows them access to gyms and other corporate wellness facilities at advantageous conditions.

Other offers

Apart from the corporate agreements, Management Solutions frequently receives offers addressed to its employees from financial institutions, car dealerships, gyms, cultural institutions, etc.

Internal communication

Internal communication is an element of integration for all Management Solutions professionals

Internal communication is not just about conveying corporate messages, but is an element of cohesion and integration among the Firm's different offices and areas.

Corporate Intranet

Provides the main channel for internal communication other than electronic mail, and is updated, maintained and improved by the Marketing and Communication Area.

Our VPN (Virtual Private Network) connection and the recently launched MDM (Mobile Device Management) software for BYOD mobile devices enable all Management Solutions professionals to access the corporate intranet from anywhere in the world without having to be physically in the office.

Our Intranet contents, which are translated into three languages (Spanish, English and Portuguese), cover many topics. Some of the most significant are the following:

- ▶ News: current news concerning both the Firm (key projects, new clients, links with universities, events, etc.) and industries or areas of activity in which we operate (selected and summarized by our R&D Department).
- ▶ Financial and macroeconomic information on the main countries in which we operate: data on daily movements of major stock price indices, daily interest rates and exchange rates, GDP, inflation, etc.
- ▶ Documentation: documents on rules and regulations, training courses, presentations, internal publications and reports, corporate policies, etc.
- ▶ Access to corporate applications.
- ▶ Access to personal information: project assignment, payroll, personal account, etc.
- ▶ Information related to Internal Corporate Departments (Human Resources, Marketing and Communication, General Services and Infrastructure, Technology, etc.).
- ▶ Information on our R&D activities: information on ongoing initiatives by the R&D Area as well as direct access to publications, business reports and other regulatory notes published by this area, as well as a new section on trending topics regarding innovation and regulation.
- ▶ Information, content, photographs, etc. on activities organized by Social Action or the Sports Club.

During 2021, new features have been introduced to make it easier for the Firm's professionals to access information and/or procedures of interest, as well as to improve the organization of corporate information and documents. Some of the main novelties are the creation of specific microsites for information and procedures related to remote work, the restructuring of the Regulatory Notes section to include regulations in the energy, telecommunications and technology areas, the addition of new multimedia content such as webinars, and the preparation and dissemination of information pills on some of our main consulting activities.

Global Yearly Meeting

Management Solutions' main internal communication event is its Yearly Meeting. This is an annual global convention that brings together a large part of the Firm's professionals and is held in July in Madrid, marking the close of our fiscal year.

At this annual meeting, the partners offer Management Solutions' professionals a summary of the results for the fiscal year, the milestones achieved and the challenges for the upcoming year, all grouped according to our six strategic pillars: diversification, profitable growth, R&D innovation, human resources management, communication, and organizational flexibility.

Our Yearly Meeting includes the participation of some of our main clients' CEOs, directors and top executives as well as representatives from the academic world.

This gives our professionals the opportunity to listen to different approaches and perspectives on areas related to their activity, delivered by top leaders of great prestige.



YEARLY MEETING 2021
— RESILIENCE & LEADERSHIP —



GLOBAL YEARLY MEETING
VIRTUAL EVENT
JULY 23, 2021
>2,000 ATTENDEES



MR. ESTEBAN DOMINGO

VICE-PRESIDENT OF THE RAC,
MEMBER OF EMBO,
THE EUROPEAN ACADEMY
AND OF THE NAS,
PROFESSOR "AD HONOREM"
CSIC

YEARLY MEETING 2021
**RESILIENCE &
LEADERSHIP**
JULY 23, 2021



MR. NUNO MATOS

CHIEF EXECUTIVE, WEALTH
AND PERSONAL BANKING
HSBC

YEARLY MEETING 2021
**RESILIENCE &
LEADERSHIP**
JULY 23, 2021



Internal communication

Global Yearly Meeting 2021

Management Solutions' Global Yearly Meeting 2021 was held on July 23th, bringing together around one thousand professionals from the Firm under the theme "Resilience & Leadership". Due to the restrictions resulting from the COVID-19 pandemic, the event was held in a virtual format for the first time, which gave all our professionals the opportunity to attend the event on the same day.

As on previous occasions, the event included a review of the Firm's achievements in FY21 and challenges for FY22 and featured the participation of top executives from some of our main client companies.

The Yearly Meeting, held at the Teatro Real in Madrid, began with a review of the market environment, by Mr. Ignacio Layo (Partner

at Management Solutions), and continued with a presentation by Mr. Alfonso Serrano-Suñer (Chairman of Management Solutions) describing the progress made by the Firm during the year ending August 2021, as well as the challenges for the future in terms of diversification, innovation, human resource management, profitable growth, organizational flexibility and communication.

On this occasion, Management Solutions professionals had the privilege of listening to guest speakers Mr. Nuno Matos (Chief Executive Officer, Wealth and Personal Banking, HSBC) and Mr. Esteban Domingo (Vice-President of the RAC, Member of EMBO, The European Academy and of the NAS, Professor "Ad honorem", CSIC).

Local Yearly Meetings

In the last quarter of 2021, and as a complement to the global Yearly Meeting that took place in July, more than 1,000 professionals participated in the Yearly Meetings held in the USA, Mexico, Brazil, Peru, Colombia, Chile, Argentina, the UK, Germany, Poland, Netherlands, Norway, Portugal and Italy. These meetings aimed to review the goals achieved locally by Management Solutions, as well as to share the FY22 challenges for each office.

Our local yearly meetings, also held in a virtual format this time due to the restrictions arising from the pandemic, have served as a key communication outlet for the firm, allowing professionals who have not attended our global event to access the same information, as well as a vision specific to each office.

LOCAL YEARLY MEETINGS
13 VIRTUAL EVENTS
>1,000 ATTENDEES

The laptop screen shows a presentation slide titled "YEARLY MEETING 2021" with the subtitle "STRATEGIC FOUNDATIONS". On the left, there is a photo of a man speaking at a podium with the Management Solutions logo. On the right, the slide contains the following text:

On 30 December 2002, Management Solutions was set up with a team of 80 professionals

19 YEARS LATER...

- > 40 countries and 32 offices across the world
- > 2,700 top talent professionals
- > 1,200 leading global and local clients
- A differentiated value proposition supported by leading-edge R&D
- Constant annual growth

x32
TIMES OUR ORIGINAL SIZE

Guest speakers at previous Management Solutions Yearly Meetings

Yearly Meeting 20. Virtual event

Mr. José García Cantera, Global CFO de Grupo Santander
Mr. Antonio Lorenzo, CEO de Scottish Widows y Group Director Insurance de Lloyds Banking Group

Yearly Meeting 19. Royal Theatre

Mr. C.S. Venkatakrishnan, Chief Risk Officer of Barclays Group
Ms. María Dolores Dancausa, CEO of Bankinter

Yearly Meeting 18. Royal Theatre

Mr. Rafael Miranda, President of Acerinox
Mr. Michael Kemmer, Member of the Board of Directors of the Association of German Banks (2010-2017)

Yearly Meeting 17. Royal Theatre

Mr. Rodrigo Echenique, Vice President of Banco Santander, Chairman of Banco Santander Spain and Chairman of Banco Popular)
Mr. Gonzalo Gortázar, Managing Director of CaixaBank, First Vice Chairman of Repsol and Chairman of VidaCaixa

Yearly Meeting 16. Municipal Congress Palace

Mr. José María Roldán, Chairman of AEB and Vicepresident of EBF
Mr. Jaime Pérez Renovales, General Secretary and Secretary of the Board – Head of Human Resources at Grupo Santander

Yearly Meeting 15. Royal Theatre

Mr. Teppo Paavola, Sr. EVP, GM of New Digital Businesses at BBVA
Mr. Juan Colombás, Executive director and Chief Risk Officer at Lloyds Banking Group
Mr. Victor Matarranz, Head of Group Strategy and of the Executive Chairman's Office at Banco Santander

Yearly Meeting 14. Municipal Congress Palace

Mr. Emilio Saracho, Deputy CEO, EMEA at J.P. Morgan
Mr. Francisco Gómez, CEO of Banco Popular
Ms. Eva Castillo, Director at Telefónica

Yearly Meeting 13. Royal Theatre

Mr. Emilio Botín, Chairman of Santander Bank
Mr. Antonio Brufau, Chairman of Repsol
Mr. José Ignacio Goirigolzarri, Chairman of Bankia
Mr. Julio L. Martínez, Rector at Universidad Pontificia Comillas

Yearly Meeting 12. Municipal Congress Palace

Mr. Manuel Soto, 4th Vice-Chairman of Grupo Santander
Mr. José María Abril, Vice-Chairman of Telefónica
Mr. Antonio Huertas, Chairman of Grupo Mapfre

Yearly Meeting 11. Municipal Congress Palace

Mr. Alfredo Sáenz, 2nd Vice-Chairman and Chief Executive Officer of Grupo Santander
Mr. José Luis San Pedro, Chief Operating Officer of Grupo Iberdrola
Mr. Alfonso Alonso, Global Director of Transformation at Telefónica

Yearly Meeting 10. Municipal Congress Palace

Mr. Jorge Morán, Head of Global Insurance and Direct Banking at Grupo Santander
Mr. José Antonio Olavarrieta, General Manager of CECA
Mr. José Luis López, Vice President and Director at Banesto

Yearly Meeting 09. Municipal Congress Palace

Mr. Francisco González, Chairman of BBVA
Mr. Juan Carlos Rebollo, Director, Accounting and Control at Grupo Iberdrola
Mr. Fernando Madeira, CEO of Terra Latinoamérica
Mr. José Antonio Álvarez, CFO of Grupo Santander

Yearly Meeting 08. Municipal Congress Palace

Mr. Ángel Cano, CEO of BBVA Group
Mr. Francisco Iniesta, Associate Director, IESE Business School
Mr. Honorato López Isla, Vice-Chairman and CEO of Unión FENOSA
Mr. José María Nus, Director at Banesto

Yearly Meeting 07. Meliá Castilla

Mr. Adolfo Lagos, General Manager of Grupo Santander
Mr. José Sevilla, General Manager, Risk Division at BBVA Group
Mr. Gregorio Villalabeitia, Vice-Chairman and Director at Telefónica
Mr. Marcel Planellas, General Secretary, ESADE

Yearly Meeting 06. Meliá Castilla

DMr. Marcial Portela, CEO of Santander Brazil
Mr. Manuel Méndez del Río, CRO of BBVA
Mr. Jorge Gost, CEO of Banco Pastor
Mr. Carlos J. Álvarez, CFO of Gas Natural
Mr. Jaime Requeijo, Head of CUNEF

Yearly Meeting 05. Congress Palace Building

Mr. Fernando Ramírez, CFO of Repsol YPF Group
Mr. Ignacio Sánchez-Asiain Sanz, CIO of BBVA
Mr. Juan Andrés Yanes, Deputy General Manager, Global Risk Division at Grupo Santander
Mr. Francisco Gómez Roldán, CEO of Abbey Nacional PLCD
Ms. Josefa Peralta Astudillo, Dean of Faculty of Economics and Business, ICADE

Yearly Meeting 04. Royal Theatre

Mr. Matias Rodríguez Inciarte, Vice-Chairman and CRO of Grupo Santander
Mr. José María Fuster, CIO of Banesto and Head of Strategic Technology at Grupo Santander
Mr. Juan Antonio Hernández Rubio, CFO of Unión FENOSA
Mr. Juan Hoyos, Managing Director of McKinsey Spain and Portugal
Ms. Susana Rodríguez Vidarte, Director at BBVA Group and Dean of Deusto's Commercial University



“Internal communication provides the backbone for cohesion and integration of all our professionals”

In the last two years, during which we have been forced to work remotely for the most part, internal communication has played a fundamental role as an element of cohesion and integration and as the means of transmission of our principles and values to all our professionals in all the geographies in which we are present.

Our exhaustive internal communication plan intends to convey to all our professionals, wherever they are and in a uniform and transparent manner, general information about our Firm, our culture, strategy, achievements, challenges and, at the same time, meet the specific needs of each of our offices.

Ana Isabel Quesada
Partner at Management Solutions

Sports Club

Around 1,000 professionals participate every year in the tournaments and activities organized by our Sports Club

Our Sports Club started as part of an initiative by Management Solutions to offer its professionals a motivating leisure experience, and also to serve as an integrative activity.

As well as promoting good management and use of leisure time, the Sports Club aims to advance the values of the Firm, such as the drive for improvement, teamwork, the pursuit of common goals and objectives, personal development, dynamism, etc.

The Sports Club is about promoting and facilitating the practice of all those sports that our professionals find interesting, like football, basketball, tennis, paddle tennis, golf, athletics, etc. It does so in two ways: organizing internal championships and sponsoring participation in external company competitions.

In addition, to reinforce our sports and corporate wellness activities, since 2019 Management Solutions has offered its professionals a sports platform that allows them to access to gyms and other sports activities in 12 different countries, with discounts on the standard rates.

Championships organized by the Firm

Our Sports Club organizes internal competitions every year according to the interests expressed by our professionals. Thus, there are golf tournaments and clinics, paddle tennis and soccer marathons, a Management Solutions charity race, internal soccer, basketball, paddle tennis and tennis leagues, as well as multi-sport days.



Most of these activities had to be suspended during 2021 due to the pandemic. However, we were able to carry out some activities such as the internal paddle tennis championship in the Madrid office, which was attended by more than 100 professionals from the Firm, or the Kilometers of Solidarity international initiative, a new team running competition supported by an app.

The Firm's intention is to recover all these activities as soon as possible, once the pandemic is overcome.

External championships

Our Sports Club also sponsors the participation of Management Solutions teams in inter-company leagues, as well as in multiple races organized in different countries.

During 2021, the pandemic prevented many of the activities in which Management Solutions teams participate every year from taking place as usual. Nevertheless, we were able to participate, or are currently participating, in several initiatives. For instance, nearly 50 of the Firm's professionals, divided into teams, participated in the "Madrid Corporate Run by Santander" for teams of 2, 3 and 4 people. In Madrid, the men's and women's indoor soccer teams and a paddle tennis team are now competing in the respective Inter-Company Leagues.

In addition, many of the Firm's professionals participated in various charity races held in several countries -many of them adapted to virtual format-, such as the "Run for a cause" race organized by the Entreculturas Foundation (in Madrid and Barcelona), "Madrid en marcha contra el cáncer" and

"Barcelona en marcha contra el cáncer" organized by the AECC; the 11th Down Madrid Race, organized in Spain; "The Big Walk" and the "Cancer Research UK Winter Run" in the United Kingdom; and the "Rumpshaker" charity race and the "JP Morgan Corporate Challenge" in the United States.



II golf tournament, Spain



Madrid Corporate Run by Santander, Spain

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





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 eighth intake

of new Master's students graduated in 2021, while the tenth class began.

Mexico saw the completion of our fourth 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 fifth 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 the transmission of University-Business knowledge through agreements with the most prestigious universities in the world while onboarding interns that, depending on their merits, may become future Management Solutions professionals.

In fiscal year 2021 more than 200 students took university internships with the Firm. This work experience allows the students selected by the Firm to receive early exposure to the business world.

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 2021 we continued our work with universities, both in undergraduate and post-graduate studies and in business schools:

- ▶ Anahuac
- ▶ Auburn University
- ▶ Babson
- ▶ Bentley University



Comillas-ICAI Awards for the best PFC, Spain

- ▶ Boston College
- ▶ Católica-Lisbon School of Business and Economics
- ▶ Centro Universitario de Estudios Financieros (CUNEF)
- ▶ City University/CASS
- ▶ Delft
- ▶ ESADE
- ▶ Escuela Colombiana de Ingeniería Julio Garavito
- ▶ Faculdade Impacta de Tecnologia
- ▶ Facultad de Ciencias de la Universidad de Lisboa
- ▶ FCT NOVA Facultad de CC y Nova
- ▶ FCUL
- ▶ Fordham University
- ▶ ICADE Business School
- ▶ Imperial College London
- ▶ Instituto Politécnico Nacional - Escuela Superior de Cómputo
- ▶ Instituto Tecnológico Autónomo de México
- ▶ Instituto Tecnológico y de Estudios Superiores de Monterrey
- ▶ ISCTE
- ▶ ISEG
- ▶ IST Instituto Superior Técnico
- ▶ London School of Economics
- ▶ New Jersey Institute of Technology
- ▶ Nova
- ▶ NYU
- ▶ Pontificia Universidad Católica del Perú
- ▶ Pontificia Universidad Javeriana
- ▶ Samford
- ▶ Tufts
- ▶ UCL University College London
- ▶ Universidad Adolfo Ibáñez
- ▶ Universidad Autónoma de Barcelona
- ▶ Universidad Autónoma de Madrid
- ▶ Universidad Carlos III
- ▶ Universidad Católica de Argentina
- ▶ Universidad Complutense de Madrid
- ▶ Universidad de Barcelona
- ▶ Universidad de Buenos Aires
- ▶ Universidad de Castilla-La Mancha
- ▶ Universidad de Chile
- ▶ Universidad de Deusto
- ▶ Universidad de León

- ▶ Universidad de Lima
- ▶ Universidad de Los Andes
- ▶ Universidad de Málaga
- ▶ Universidad de Navarra
- ▶ Universidad de Salamanca
- ▶ Universidad de Santiago de Chile
- ▶ Universidad de Utrecht
- ▶ Universidad del País Vasco
- ▶ Universidad Diego Portales
- ▶ Universidad Iberoamericana
- ▶ Universidad Nacional Autónoma de México
- ▶ Universidad Panamericana
- ▶ Universidad Politécnica de Cataluña
- ▶ Universidad Politécnica de Madrid
- ▶ Universidad Politécnica de Valencia

- ▶ Universidad Pompeu Fabra
- ▶ Universidad Pontificia Comillas
- ▶ Universidad Rey Juan Carlos
- ▶ Universidad Sergio Arboleda
- ▶ Universidad Técnica Federico Santa María
- ▶ Universidade Presbiteriana Mackenzie
- ▶ University of Alabama – Tuscaloosa
- ▶ University of Bristol
- ▶ University of Leeds
- ▶ University of Lodz
- ▶ University of Massachusetts Amherst
- ▶ Warsaw School of Economics
- ▶ Warsaw University of Technology
- ▶ Warwick
- ▶ Worcester Institute of Technology

Strengthening our presence in U.S. universities

During 2021, Management Solutions increased its relationship with American universities.

As a result of our excellent relationship with Boston college, we were invited to participate in their "Endeavor Program", where our experts gave a webinar on Agile methodologies and shared with the students some relevant experiences related to the consulting industry with students.

On the other hand, in Alabama, the Firm participated in several informative events such as the first roundtable organized by the Data Science Society of Auburn, aimed at connecting, with the aim of connecting undergraduate, master's and doctoral students with data scientists from

different industries and learning about the day-to-day life of a data science professional in a consulting firm; or the delivery of webinars and case studies such as the one conducted for students at AIMS (Alabama...) on the implementation of FR2052a in the reporting process.

In addition, the Firm maintained an active presence in employment forums, participating in around 50 events, and delivering 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, etc.

University

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.

Management Solutions collaborates with the Advanced Program on "Connected Industry. Leadership and Digital Transformation", Spain

Mr. Alfonso Serrano-Suñer, President of Management Solutions, taught one of the sessions of ICAI's Advanced Program on "Connected Industry. Leadership and Digital Transformation", in which two of our management team members participated.

Through this program, the Connected Industry Chair – from the Higher Technical School of Engineering (ICAI) at Comillas Pontifical University – seeks to train leaders and professionals in cutting-edge leadership and digital transformation skills, with the support of top-level managers from companies in different sectors.

During his speech, Mr. Alfonso Serrano-Suñer, who has led the Digital Transformation Working Group at the Círculo

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.

Management Solutions participates in Try IT! 2021 at UPM, Spain

Management Solutions participated as a speaker at Try IT! 2021, a conference aimed at disseminating trends in the IT sector that was organized by the School of Computer Engineering at the Polytechnic University of Madrid (UPM).

During the congress, held virtually on this occasion, experts from different information technology fields shared their knowledge with the School's students, giving them the opportunity to learn about the latest technology trends and their application in the business world.

de Empresarios since 2017, gave a detailed presentation on the pillars of transformation (strategy and mobilization, organization and culture, business processes, operational processes, modeling and data, cybersecurity, information protection and new technologies).

Also as part of the program's activities, a team competition was organized to design a digital transformation plan for a real company. The team led by Ms. Estefanía Espinar, manager at Management Solutions, was chosen as the competition winner by a jury of experts due to the team's focus on the product and inclusion of elements such as 3D printing, augmented reality and the collaborative economy.

Management Solutions' presentation was given by Mr. Jorge Monge, partner at the Firm, under the title "The new rules of the game to come: Regulating digital finance", and discussed how digitalization in the world of finance is a technological challenge that has been further accelerated by the global pandemic, how providing financial services such as payments, transfers, investments or financing digitally implies implementing the latest technology at all levels, how the new regulatory framework will lay down the rules of the game and how these rules must be known in order to participate in this transformation.

Webinars on Scoring models at City, University of London, United Kingdom

Management Solutions experts gave two seminars at City, University of London, related to the scoring models used by financial institutions. The events, which were attended by students in their final years at the university, focused on how a scoring model should be implemented, how the model should be able to adapt to different types of clients in order to be able to estimate the probability of default.

Seminar on Operational Risk at the University of Lisbon, Portugal

Management Solutions professionals gave a seminar on Operational Risk to students in their final years at the University of Lisbon. The seminar was held at the Faculty of Science and focused on the benefits derived from the use of technology in the implementation of operational risk calculation engines, specifically in companies in the energy sector.

SFINKS'21 at Warsaw University of Technology, Poland

Management Solutions participates as a sponsor and speaker at the SFINKS'21 event at Warsaw University of Technology in Poland.

Management Solutions was the main sponsor of the SFINKS'21 symposium on interdisciplinary physics in economics and social sciences, organized by Warsaw University of Technology.

During the event, Management Solutions presented the award for the best project in the field of data science and had the opportunity to discuss the latest industry trends on climate risk impact measurement models, as well as best practices in ESG (Environmental, Social and Governance) models.

Collaboration with Tecnológico de Monterrey, Mexico

During 2021 Management Solutions deepened its relationship with ITESM (Monterrey Institute of Technology and Higher Education).

Thus, in addition to the Diploma in Business Consulting, which kicked off its 5th class, Management Solutions participated as a guest speaker at the event opening the academic semester in management and business administration careers, both in February and August 2021, evidencing the close links between the Firm and the University.

On the other hand, between May and November 2021, Management Solutions participated in the Assesment Talento Tec at Campus Hidalgo, where evaluations and practical activities were carried out with small groups of students in order to improve their skills regarding job search and selection processes.

Seminars on Bank Scoring in the Times of Big Data, Brazil

Management Solutions gave seminars on Bank Scoring in times of Big Data at Universidade Presbiteriana Mackenzie, one of Brazil's most prestigious universities, and at Faculdade Impacta Tecnologia (FIT), one of the country's best higher education centers specializing in technology.

During both seminars, Management Solutions' experts shared with attendees their knowledge and the Firm's international experience in the implementation of scoring models, delving

Management Solutions participates in ICADE's International Advisory Board, Spain

The President of Management Solutions, Mr. Alfonso Serrano-Suñer, will form part of the new ICADE's International Advisory Board, composed of international experts from different fields and launched by the Faculty of Economics and Business Administration (ICADE) with the aim of strengthening its international presence and achieving relevant international accreditations. The ICADE's International Advisory Board seeks to reflect diversity in terms of nationality and geography, sectors, companies and other educational institutions, and represents the consolidation of the relationship between the 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.

The Board's functions include, among others, analyzing the content and skills of programs to determine their effectiveness and value; helping to identify employability skills required by the labor market; supporting and sustaining the quality standards and competencies of programs; assessing the relevance and effectiveness of programs in meeting economic and social needs; evaluating spaces, equipment and physical facilities to contribute to their improvement; helping to facilitate international exchanges and promote scholarships; sponsoring research projects; providing lecturers, equipment and instructional materials; and assisting with the overall development of students' professional careers.



University



into how the increase in available information and the irruption of Big Data have transformed their management.

Webinars on Machine Learning and new technologies in Chilean universities

Management Solutions gave a webinar on "Application of Machine Learning for Fraud Prevention" at the Faculty of Engineering and Science of the Diego Portales University in Chile, which explored the possibilities provided by the use of machine learning techniques in the detection of fraudulent activities and crimes that may affect organizations.

In addition, Management Solutions participated in the Digital Week organized by Adolfo Ibáñez University, sharing the Firm's international experience and knowledge in the field of big data, machine learning and new technologies with students in their final years of study.

Presentation of the iDanae Chair's work

The presentation of the work carried out by the iDanae Chair was streamed live from the Assembly Hall at the Spanish Royal Academy of Mathematics, Physics and Natural Sciences (RAC). The act was chaired by the Hon. Mr. Jesús María Sanz-Serna, President of the RAC, Hon. Mr. Guillermo Cisneros Pérez, Rector of the Polytechnic University of Madrid (UPM), Mr. Alfonso Serrano-Suñer, President of Management Solutions and Ms. Ernestina Menasalvas, UPM Professor and Chair Director. Speakers at the event included RAC Academics as well as representatives of the teaching and business fields.

During the event, Ms. Ernestina Menasalvas, UPM Professor and Chair Director, reviewed the second year of the iDanae Chair's existence (which started in 2019 as a collaboration between UPM and Management Solutions

in the educational, scientific and technical fields), detailing the work the Chair has carried out.

The event also included a keynote speech on the challenges and opportunities brought about by AI and the use of data, by Mr. Víctor Robles, Vice Chancellor of Strategy and Digital Transformation at UPM, and a panel discussion on the topics covered by the Chair that was moderated by Mr. José María Fuster van Bendegem, President of the Association of Friends of the Royal Academy of Sciences, Professor ad honorem at UPM and Advisor on the Chair's monitoring committee, and featured the participation of the Hon. Mr. José Duato, Member of RAC, Mr. Víctor Robles and Mr. Manuel Ángel Guzmán Caba, R&D Partner at Management Solutions.

This was followed by the presentation of the iDanae Award to Women with an Excellent STEM career, organized by the Chair, which went to Ms. Loreto Ordóñez, CEO of Engie España, and four runner-up prizes awarded to Ms. Raquel Barco Morena, University of Malaga, Ms. Coral Calero Muñoz, University of Castilla-La Mancha, Ms. María de María Pagán Díaz, Red Eléctrica Española, and Ms. María del Mar Viana Rodríguez, Consejo Superior de Investigaciones Científicas.

Also, the iDanae Award for the best Final Year Project in the 2020-2021 academic year was presented to Mr. Daniel Rubio Adeva.

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.

This chair aims to focus on developing four components that are part of the value chain of society's most important assets today:

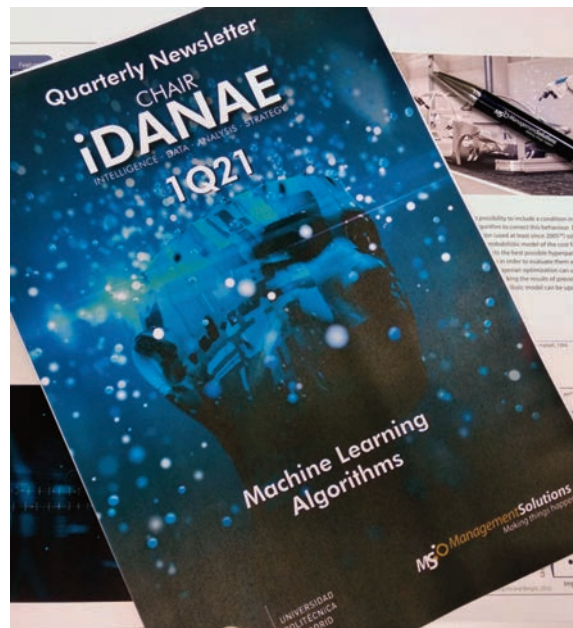
- ▶ information and knowledge.
- ▶ Intelligence, through the generation of algorithms that provide solutions to current challenges.
- ▶ Data, as a source of information for obtaining knowledge.
- ▶ Analysis, through robust techniques and advanced models, incorporating Machine Learning techniques.
- ▶ 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.

During 2021, the Chair published four quarterly reports analyzing metatrends in the field of Analytics, such as "Machine Learning Algorithms", "Managing the risk of outsourcing cloud services", "Component-based modeling" and "Deep learning models". The Chair also held a debate and speech contest on Data Science, and awarded the iDanae Prize for the best Final Year Project of the academic year 2020-2021, which went to Mr. Daniel Rubio Adeva.

In addition, the Chair organized the first 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.



Open Classroom: NextGen funds. The relevance of measuring their social impact

Management Solutions participated as a guest speaker at a new edition of the Open Classroom on Impact Economics, the meeting and discussion forum of the Social Impact Chair.

The European Recovery Fund, also known as NextGeneration EU, is a temporary instrument designed by the EU to help repair the immediate economic and social damage caused by the coronavirus pandemic in Europe. With a total of EUR 750,000 MM in grants, it is the largest assets package ever financed through the EU budget to rebuild a greener, digital, post-COVID-19 Europe that is better adapted to current and future challenges.

The Open Classroom, hosted by the Social Impact Chair together with SPAIN NAB, Foro Impacto & ES| IMPACT, and the Comillas Alumni Office, was moderated by Bernardo García (ES| IMPACT), and featured the participation of Román García (European Commission), Laura Blanco (SpainNAB) and David Coca (Management Solutions), who discussed the potential of these funds for companies, NGOs, universities, and other organizations seeking to create Social Impact, and also weighed up the challenges involved in measuring the impact generated by these funds.

University

After evaluating and analyzing the nominations received, a jury of experts composed of two academics from the Royal Academy of Sciences of Spain and two members of the iDanae Chair, decided to award the first prize to Ms. Loreto Ordóñez Solis, CEO of Engie Spain, in addition to awarding four runners up prizes to other brilliant candidates.

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 2021 the Chair held a series of informative events, such as workshops, sessions with experts, round tables and Open Classrooms on Impact Economics that explored topics such as "The road to impact investing", "NextGen funds: the relevance of measuring their social impact" or "How to avoid Impact Washing".

The Chair also awarded first prizes for the best bachelor's and master's degree theses on social impact in the economic-

business sphere, and launched the first Higher Program in Social Impact Management and Measurement.

In addition to all of the above, important publications have been produced this year, such as: i) a first workbook on ESG impacts and their integration in the value chain of companies, and ii) a research work carried out by the Think Tank formed by more than 50 organizations (financial entities, companies, Public Administrations, Third and Fourth Sector, etc.) on the common language for measuring and managing social impact.

Chair of Hydrogen Studies at Comillas Pontifical University, Spain

In 2021, Comillas Pontifical University, Acerinox, Carburros Metálicos, Cepsa Foundation, Enagás, Toyota and Management Solutions signed a collaboration agreement for the creation of a



The integration of ESG principles in the value chain. From reporting to social impact

The Social Impact Academic Chair, set up by Universidad Pontificia Comillas, Management Solutions, Open Value Foundation and Fundación Repsol, presented its first whitepaper entitled "The integration of ESG principles in the value chain. From reporting to social impact".

The Social Impact Academic Chair, set up by Universidad Pontificia Comillas, Management Solutions, Open Value Foundation and Fundación Repsol, presented its first whitepaper entitled 'The integration of ESG principles in the value chain. From reporting to social impact'

During the event, Soledad Díaz-Noriega, Partner at Management Solutions, presented the whitepaper and its

main conclusions. The event will also be addressed by M^a Teresa Corzo, Dean of the Faculty of Economic and Business Sciences; Carlos Ballesteros, Director of the Social Impact Chair at ICADE; José M^a Bolufer, Manager for Responsible Business and Sustainable Innovation at Telefónica, and María José Gálvez, Director of Sustainability at Bankia and Vice President of SPAINSIF. Alfonso Serrano-Suñer, President of Management Solutions, will close the event, was streamed live from Comillas Pontifical University.

Hydrogen Studies Chair 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 Chair aims to serve as a meeting point for all stakeholders involved in the hydrogen value chain and contribute to the development of the renewable hydrogen sector in Spain.

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.

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.

Management Solutions becomes founding patron of the Hydrogen Studies Chair at Universidad Pontificia Comillas, Spain

In 2021, with the aim of studying the role of hydrogen as a new energy vector in the transition process towards a decarbonized economy and contributing to its development, the Chair of Hydrogen Studies was established by the Universidad Pontificia Comillas ICAI-ICADE with the active participation of Acerinox, Carbueros Metálicos, Cepsa Foundation, Enagás, Toyota and Management Solutions as sponsoring companies.

The Chair, as stated by its management, was created to serve as a meeting point for all the players involved in the hydrogen value chain and to contribute to the development of the renewable hydrogen sector in Spain.

During the ceremony to officially launch the Chair, David Coca, a partner at Management Solutions, highlighted that

“technology is already available, and we will have European funds and reforms, so that Hydrogen can play a key role in massive and realistic decarbonization, also with very beneficial effects on the economy and employment across many groups and territories. Management Solutions reaffirms its commitment to innovation and the University in matters of broad social interest and will collaborate intensively with the Chair in economic, management and regulatory research, as well as in its subsequent practical and effective application to sustainable business transformation projects”.



University

Collaboration with the Nova Talent network, Europe

During 2021 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.

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.

UCLU Business Society, UK

Management Solutions joined the UCLU Business Society as a sponsor in 2013. UCLU Business Society is a university society within University College London whose main function is to support university students in their final years of study by helping them to enter the labor market through the organization of networking events, internship programs, case studies, seminars, etc..

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.



Award to the best Master's degree final project at the Bilbao School of Engineering, Spain



Management Solutions Award for the best ADE Final Year Project on "Data Analysis and Data Science", Spain

Prizes and awards to the best End of Year Projects and academic results

During 2021 the Firm continued its involvement with university students by sponsoring a number of prizes to the best Final Year Projects and best academic results.

Management Solutions Award for the best ADE Final Year Project on "Data Analysis and Data Science", Spain

Management Solutions sponsored one of the categories in the awards for best Final Year Projects in Business Administration and Management at ICAE (Universidad Pontificia Comillas) for the 2019-2020 academic year

Organized by subject areas, Management Solutions sponsored the "Data Analysis and Data Science" award, which was

awarded to the project "Applicability of Big Data and Business Analytics tools for improving urban ecomobility: the BICIMAD case", submitted by Ignacio Alonso López-Linares. Miguel Ángel Poblet, Partner at Management Solutions, delivered the award sponsored by the Firm during a ceremony that was chaired by the Rector of the University, Mr. Julio Martínez SJ, together with the Dean of the Faculty of Economics and Business Studies, Ms. María Teresa Corzo, and the Dean of the Faculty of Human and Social Sciences, Ms. Susanne Margret.

Awards to the best Final Year Project at ICAI, Spain

Management Solutions sponsored one of the Best Final Year Project award categories at ICAI's Higher School of Engineering (Comillas Pontifical University) for the 2019-20 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 "Application of signal processing techniques for automatic feature generation in Machine Learning", authored by Mr. Álvaro Clemente and directed by Mr. Pablo González.

Mr. Miguel Ángel Poblet, partner at Management Solutions, awarded the price sponsored by the Firm during an event that was chaired by Mr. Julio Martínez SJ, Dean of the University, accompanied by Mr. Antonio Muñoz, Director of ICAI, and Mr. Jaime de Rábago, Chairman of the National Association of ICAI Engineers and Dean of the National Institute of ICAI Engineers, who participated in the event as guest of honor.



Award to the best Engineering FYP at Deusto, Spain



Joaquim Font Award from the University of Barcelona, Spain

University

Award to the best Master's degree final project at the Bilbao School of Engineering, Spain

Management Solutions sponsored one of the corporate awards for the best Master's degree final project at the Bilbao School of Engineering – UPV (University of the Basque Country) for the 2020/21 academic year.

Mr. Iker Yabar, a Director at Management Solutions, was in charge of delivering the award sponsored by the Firm, which went to Ms. María Fernández, master's graduate in Telecommunications Engineering, for her work "Design and implementation of an automated Privileged Access Management system", which seeks to address one of the greatest vulnerabilities faced by an IT administrator.

Award to the best Engineering FYP at Deusto, Spain

Management Solutions sponsored the award to the best Final Year Project from the Engineering Department at Deusto University (Bilbao, Spain), with the aim of recognizing the most innovative FYP in the field of digital transformation, taking into account the technology proposed, the innovation potential of the solutions obtained and their social and business applicability.

Mr. Iker Yabar, director at Management Solutions, was in charge of delivering the prize sponsored by the Firm, which was awarded to Mr. Ander Eguiluz Castañeira for his work " Design and implementation of an intercity cycling mobility control and analysis system based on a web service for querying aggregate data". The award was delivered at

Forotech academy, an Engineering Week organized by the Engineering Department at Deusto University to bring engineering and technology closer to society.

Award to the best Engineering FYP at Deusto, Spain

Management Solutions sponsored the award to the best Final Year Project from the Engineering Department at Deusto University (Bilbao, Spain) for the 2018/2019 academic year, which had been postponed due to the COVID-19 pandemic.

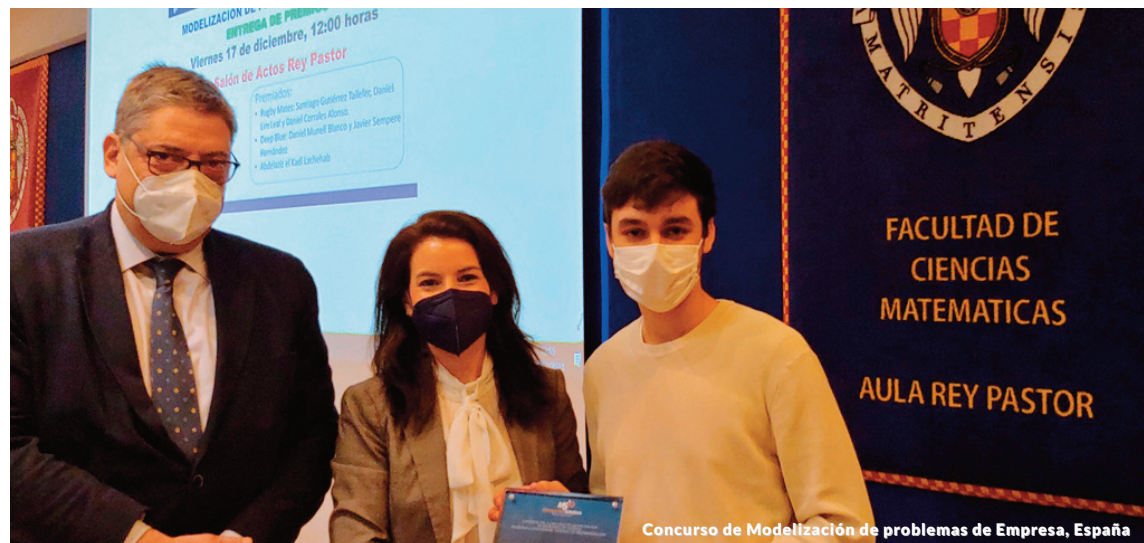
The award aims to recognize the most innovative FYP within the field of digital transformation, taking into account the technology proposed, the innovation potential of the solutions obtained and their social and business applicability.

2021 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 award sponsored by Management Solutions included a cash prize for the student and went to Abdelaziz el Kadi Lachehab for his approach to the "Recommendation Systems" challenge.



Mr. Iker Yabar, director at Management Solutions, was in charge of delivering the prize sponsored by the Firm, which was awarded to Mr. Unai Bermejo for his work "Design and development of a clustered computing system for the discovery, grouping and classification of terrorist content on social media through natural language processing techniques". The award was delivered at the Forotech (Techforum), an event organized by the Engineering Department at Deusto University to bring engineering and technology closer to society.

Joaquim Font Award from the University of Barcelona, Spain

Management Solutions once again sponsored the Joaquim Font Award from the Faculty of Mathematics and Computer

Science at the University of Barcelona, given to the student with the best Bachelor's Degree in Computer Engineering each academic year.

Mr. Josep Rotés, partner at Management Solutions, presented the award for 2020-2021 to Mr. Martí Pedemonte Bernat for his performance in the Bachelor's Degree in Computer Engineering. The award was presented during the graduation ceremony for students of the Bachelor's Degree in Computer Engineering, Double Degree in Mathematics and Computer Engineering, and Master's Degree in Data Science Fundamentals, held in the historic building of the University of Barcelona and chaired by Mr. Joan Guàrdia, Rector of the institution.



“Maintaining a close relationship with the university world has always been a priority for the Firm”

The Firm's main source of talent is the university, and our research work is also leveraged in the university world. It is therefore not surprising that we strive every year to be a trusted partner of key universities in the countries in which we operate. Supporting the academic world is therefore a pillar of the Firm's commitment to its communities.

We do this through multiple initiatives: from the teaching of specialized classes and seminars to internships and work experience collaboration agreements, academic excellence awards, sponsorship of university foundations and associations, as well as cooperation in research programs and the creation of joint chairs such as the iDanae Chair for Big Data and Analytics or the Social Impact or Hydrogen Chairs.

In addition to the above and regardless of the context of the countries in which we operate, we are pleased to contribute every year to the creation of young jobs for recent graduates, offering them the opportunity to develop an excellent professional career.

Flavio Bonilla
Partner at Management Solutions



Sponsorship and patronage

The Firm keeps an active policy on sponsorship and patronage

The sponsorship and patronage of business and cultural activities is always present in Management Solutions' business strategy. Thus, the Firm collaborates, to the best of its abilities, with university foundations, 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.

During 2021, the Chairman of Management Solutions was appointed 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 Sofia 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 School, under which the Firm will support one of the School's chamber groups.

Ms. Paloma O'Shea, Founding President of the Queen Sofia School of Music, and Mr. Alfonso Serrano-Suñer, President of Management Solutions, have signed a collaboration agreement under which Management Solutions will participate in the training of young talent carried out by Foundation through the Queen Sofia School, a highly prestigious international music training center based in Madrid whose 30th anniversary is being celebrated this year.

Through this agreement, Management Solutions will support the creation of a chamber ensemble within the Queen Sofia School that will from this academic year 2021/22 bear the name of the Firm: the "Management Solutions Tchaikovsky Group". This agreement emphasizes 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 emphasizes Management Solutions' commitment to shared values such as quality, effort and talent, as well as its commitment to the development of the arts and music.



Collaboration agreement with the Queen Sofia School of Music, Spain

The students who make up Management Solutions' Tchaikovsky Group in the current academic year 2021/22 are violinist Ms. Paula Sastre, viola player Mr. Álvaro García and cellist Mr. Guillem Gràcia.

pro-RAE Foundation, Spain

In 2021, Management Solutions joined 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).

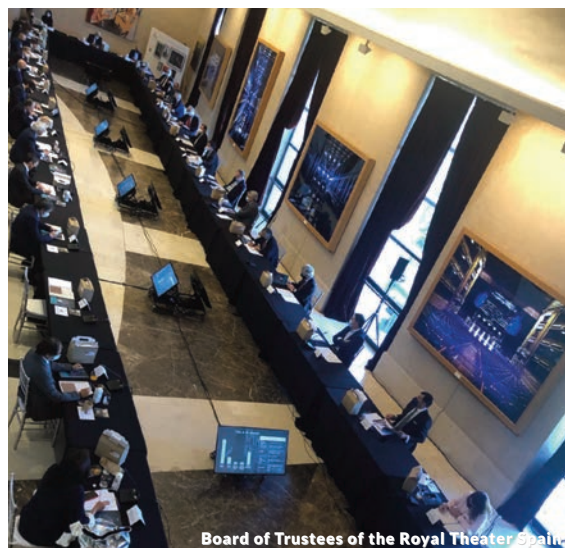
The pro-RAE Foundation was created in 1993 to provide support to the RAE, an institution with more than 300 years of history whose main mission is to ensure that the changes experienced by the Spanish language as it gradually adapts to the needs of its speakers do not undermine its fundamental unity across the Spanish-speaking world.

The formal ceremony for the signing of the agreement between the two organizations was held at the RAE headquarters in Madrid and was attended by Ms. Ana Murillo, general secretary of the Foundation, and Mr. Miguel Ángel Poblet, partner responsible for Internal Departments at Management Solutions.

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.



Board of Trustees of the Royal Theater Spain

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.

Management Solutions becomes a Great Friend of Teatro Real, Spain

Management Solutions collaborated with the Amigos del Teatro Real Foundation for the fifth 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.

Management Solutions became a Great Friend & Member of the Teatro Real thanks to the strong support that the Firm and its professionals have given over the past five years to the Amigos del Teatro Real Foundation, set up to support, promote and develop Teatro Real's cultural activities and projects

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,

Sponsorship and patronage

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.

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



Collaboration agreement with the pro-RAE Foundation, Spain

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.

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

RAC Scientific Session: Component Modeling, a New Modeling Paradigm, Spain

Management Solutions ran a scientific session at the Royal Academy of Sciences of Spain (RAC) on the advantages of component-based modeling.

The session discussed the existing challenges and opportunities in the field of component-based modeling, a new strategy that is reflected in the way of modeling, the technical architectures and the development of specialized tools.



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 2021, 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.

Viajes 2000

In 2014, Management Solutions signed a cooperation agreement with Viajes 2000, 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.).

Viajes 2000 is qualified as a Special Employment Center (for companies whose goal is to provide people with disabilities with productive and remunerative work). Viajes 2000'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 a significant part of the usual activities that we had been carrying out were limited by the restrictions resulting from the COVID-19 pandemic, during 2021 our solidarity activities were gradually reactivated, thanks to the relaxation of lockdown measures and the involvement of Management Solutions professionals, who were supported by the Firm at all times.

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



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.

In 2020 and 2021, 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

Solidarity Film Preview

In 2005 Management Solutions launched its Solidarity Cinema initiative, a family activity to collect food for those in need by taking advantage of the proximity of the Christmas season and using a movie release as a way to encourage participation. The success of the Madrid event caused the initiative to expand to other Management Solutions offices, with the event being



successfully organized in Bilbao, Barcelona, Santiago de Chile and Mexico.

During 2020 and 2021, the situation caused by the COVID-19 pandemic prevented these events from taking place. However, Management Solutions did not want to stop helping the NGOs it had regularly been supporting. Not at this difficult time that is particularly hard for those most at a disadvantage.

For this reason, the Firm made a donation equivalent to the proceeds obtained in the 2019 editions, which was supplemented by contributions from its professionals, managing to exceed 10,000 kilos of food. The food was distributed among the soup kitchens of the Missionaries of Charity in Madrid, the Bizkaia Food Bank, the Banc dels Aliments in Barcelona, the Casa Hogar Amparo in Mexico City and the Hogar San Ricardo in Santiago de Chile.

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.

Kilometers for Solidarity

More than 350 professionals from all of the Firm's offices participated in the first edition of Kilometers for Solidarity, an initiative launched by Management Solutions' Social Action Group to raise one kilo of food for every kilometer traveled by participants.

Thanks to the popularity of the activity, 7,657 km. were covered, translating into 7,657 kilos of non-perishable food destined for the food banks of Spain, Peru, Mexico, Colombia and Argentina,

Social Action



the five nationalities of the teams that finished in the first places.

A banana for La Palma, Spain

Management Solutions organized a campaign named "A banana for La Palma" in order to raise funds to help those affected by the eruption of the Cumbre Vieja volcano in La Palma, Spain. Thanks to the participation of more than 50 professionals, who prepared creative and colorful recipes using bananas from the Canary Islands as a base ingredient, the Firm donated more than 1,000 euros to the La Palma Island Council to help those affected by the eruption in La Palma.

Agasalho" campaign, Brazil

Management Solutions Brazil's Social Action Group collaborated for the first time with the NGO "Anjos da Noite",

an association that distributes food, clothing and time to those most in need in São Paulo, the vast majority of whom are homeless, with a view to their social reintegration.

The "Agasalho" campaign allowed members of our Brazil office to bring warm clothing to the office to be delivered to the Association by Management Solutions Brazil volunteers. The donation was complemented with the purchase of fifty blankets by our Social Action Group in Brazil, using funds from previous solidarity fundraisers.

Children's Day Brazil

On the occasion of "Dia das Crianças", Management Solutions once again organized a campaign to support the Casa Saica I, II and III homes, Sao Paulo centers where around 30 children and adolescents currently reside. Each of the Firm's volunteers who participated in the activity received the

name, age and hobbies of one of the children in these homes in order to prepare a personalized gift for "their child" according to the child's preferences (toys, costumes, soccer boots, clothes, etc.). In addition, all the children also received an edition of the poem "The Rights of the Child" by Ruth Rocha, a Brazilian writer of children's and young people's literature, with the aim of promoting their welfare and education.

Easter volunteering in São Paulo

Management Solutions Brazil's Social Action Group once again collaborated with children at extreme social risk living at the Casa Lar, Saica I and Saica II homes.

After organizing a fundraiser in our Brazil office, the Social Action Group purchased "Easter kits" as well as everything necessary for a breakfast for the children aged between 1 and 17 who live in the three homes.



XII Pro-Am Tournament, Spain



Solidarity Christmas, Argentina

Due to the current pandemic situation, the volunteers were not able to attend the centers as they have done in other years, but they made sure that the children were able to celebrate Easter.

Solidarity projects carried out by Management Solutions professionals and supported by the Firm in cooperation with NGOs and charities

Plastic tops collection for solidarity

At the beginning of 2013, following a suggestion by one of the Firm's professionals, Management Solutions launched an initiative across all its offices to collect plastic tops for charity in order to collaborate with the "Tops for a new life" program. This program, run by the Seur Foundation, seeks to help children with health problems who need medical treatment in addition to recycling tons of plastic tops in order to

eliminate some CO₂ emissions. Given the positive response to this initiative by the Firm's professionals, we continued to collect tops during 2021.

Pro-Am Tournament organized by the Deporte y Desafío Foundation, Spain

Management Solutions once again sponsored the 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 sport.

The 2021 Tournament was once again held at the Santander Golf course in Boadilla del Monte, with the participation of 20 teams (all comprising a professional golfer and four amateurs). In addition to being a tournament sponsor, Management Solutions, which has participated in all editions of this tournament, came out on top once again after having won the first edition of the Tournament in 2010 and also the 2018 edition.

Fundación Deporte y Desafío is an organization that works towards the social integration of people with physical, intellectual or sensory disabilities through sports, aiming to increase the freedom and independence of people with disabilities and helping them to develop their potential..

Solidarity Christmas

Over 500 Management Solutions professionals brought hope to families in need through a "Solidarity Christmas" campaign, organized for the thirteenth consecutive year and consisting of several initiatives in Spain, Germany, France, United States, Mexico, Colombia, Brazil, Peru, Chile and Argentina.

In Spain, the "True Magi" campaign, in collaboration with Soñar Despierto, was organized to raise gifts for children in shelters in several Spanish cities who would otherwise not have received any gifts on Three Kings Day. The campaign was once again a great success and, thanks to the participation of more than 140

Social Action

Management Solutions professionals from Madrid, Barcelona and Bilbao, it became possible for disadvantaged children in these centers to receive the gifts they had previously asked for in a letter to "their" individual Magi.

The Social Action Group in our German office once again organized a food collection to collaborate with Frankfurte! Tafel, an organization that helps underprivileged families by providing them with food packs, or through its soup kitchens.

In our France office, a campaign was organized to collect warm clothing and footwear to support Accueil Solidarité Saint-Augustin, an organization that helps people at risk of social exclusion by providing them with food, warm clothing and medication.

For their part, professionals from our various offices in the United States organized charity bowling tournaments that raised more than 1,000 pounds of food for Rosie's place, an institution whose mission is to provide a safe and nurturing environment that helps poor and homeless women maintain their dignity, seek opportunities and find security in their lives.

In Mexico, the "Be a child's Wise Man" campaign was once again organized, this time in collaboration with Casa de la Amistad, an institution that provides support and free of charge treatment to children and young people of limited means who suffer from cancer. Thanks to the involvement of professionals in our Mexico City offices, none of the children supported by the NGO went without a gift at Christmas.

Professionals from our Colombia office celebrated Christmas with children from the Serrezuela, Capillas and Lomitas areas supported by the Mariana Novoa Foundation, a non-profit organization that offers artistic workshops to vulnerable children and first aid and CPR workshops to the general public. The activity consisted of a party for more than 60 children that included fun activities and closed with the delivery of gifts collected thanks to the generosity of our professionals in the Bogota and Medellin offices, as well as the contribution from the Firm.

In Brazil, the Social Action Group organized a collection to buy food, which was donated to an NGO, and a group of volunteers helped prepare nearly 1,000 dinners for distribution to homeless people sleeping on the streets of downtown São Paulo.



For their part, professionals from our Peru office organized a gift donation in collaboration with the NGO Alcance Extremo, an institution that helps needy and vulnerable families in Lima and the provinces. Thanks to the generosity of the volunteers and the Firm's contribution, none of the children in the extreme poverty areas supported by the NGO went without a gift at Christmas.

In Chile, a Santa Claus campaign to raise a gift for each child was once again organized in collaboration with the Tai Tai Kindergarten, a center that provides shelter for more than 70 children aged between 3 and 5 in the Estación Central district. Thanks to the involvement of our Chilean office professionals, all the children received their gift directly from the Santa Claus.

The Argentina office inaugurated a library at the Pedro de Elizalde General Children's Hospital with more than 100 books

donated thanks to the collaboration of our professionals and the contribution from the Firm, so that the children hospitalized there can benefit from the therapeutic value of reading.

Christmas card in collaboration with Ayuda en Acción

Since 2007, Management Solutions has been making Christmas cards in direct collaboration with NGOs so that all profits obtained from the printing of the cards can be donated to charitable projects.

In 2021 Management Solutions collaborated again with Ayuda en Acción, allocating the funds to the project "A school that breaks down barriers" that the NGO has launched with the aim of supporting and preparing educational centers so they are

able to face crises such as COVID-19, and to promote an inclusive education system that takes into account the diversity of students' needs and abilities, eliminating all forms of discrimination as well as barriers to participation.

To choose the card's design, a now traditional competition was organized in which more than 75 young participants (the children, nephews and nieces as well as brothers and sisters of Management Solutions professionals) showed their artistic skills. The winning entry was produced by Carmen Martín (6 years).

"Running against cancer" races, Spain

Nearly 70 Management Solutions professionals participated in the "Madrid running against cancer" and "Barcelona running



Social Action



against Cancer" races organized by the Spanish Association Against Cancer (AECC) in several Spanish cities to raise funds for cancer research.

AECC is an NGO, set up in 1953, that brings together patients, their families, volunteers and professionals who work side by side in prevention and awareness raising as well as to support people and to fund cancer research projects for better diagnosis and treatment of cancer.

10th edition of the "Run for a cause" solidarity race

More than 100 Management Solutions professionals participated at the "Run for a cause" solidarity race organized by the Entreculturas foundation to raise funds towards the Educational Emergency caused by COVID-19

The race, organized by the Entreculturas Foundation (a non-profit Jesuit NGO that focuses on education as an instrument



for development, transformation and dialogue between cultures) is held every year in over ten cities in Spain with the aim of raising funds to collaborate with projects supporting the right to education, especially of society's most disadvantaged groups.

On this occasion, the race took place in a virtual format due to the COVID-19 restrictions, which lent it a global reach and opened it to the participation of professionals from all our units.

More than 100 Management Solutions professionals participated in the different distance events (which included 10km, 5km and 3km walk as well as child-friendly lengths for children 3 and above), with the aim of raising funds towards the "Educational Emergency" project this NGO has launched in Latin American and African countries to help alleviate the impact of COVID-19 on the education of children in these countries.

Down Madrid race, Spain

Half a hundred 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. The race was held both in-person (at the Juan Carlos I Park in Madrid) and virtually (with participants registering their route through an app).

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.

London Winter Run, United Kingdom

Management Solutions participated for the sixth year in the 'London Winter Run' organized by Cancer Research UK to raise funds to help fight this disease.



10 Management Solutions professionals participated in the London Winter Run, which was held virtually due to the COVID-19 pandemic. The race offered participants the chance to complete different challenges during the months prior to the final race –held in virtual format, in which participants could choose their own route and share their time on the race website.

J.P. Morgan Corporate Challenge, United States and United Kingdom

Professionals from the London, New York, Boston, Birmingham, Pittsburgh, Houston and Atlanta offices participated in the "J.P. Morgan Corporate Challenge Virtual Event 2021" to raise funds to collaborate with both the NGO NSPCC in the UK – an institution dedicated to the protection of children – and the Central Park Conservancy Association in the United States, whose mission is to preserve and care for this iconic public space in New York City and ensure its accessibility for all.

2021 Rumpshaker Race, United States

11 Management Solutions professionals participated in the Rumpshaker Race 2021 held in Birmingham with the aim to raise funds for Rumpshaker - a nonprofit organization whose mission is to promote awareness about colorectal cancer, raise funds to fight and treat it, and provide hope for colorectal cancer survivors and those fighting the disease.

Professionals representing the Firm had an outstanding performance, achieving first position in the male 5K run for the 20-24 age group and second position in the female 5K run for the same age group. The Management Solutions team also achieved second position in the teams category.

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.

Social Action

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.

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 #WorldWaterRun 2021, 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.



“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..

Marta Herrero
Partner at Management Solutions



Environment

We are particularly sensitive to any environmental impact that may be caused by our activity



While our activity has very limited environmental impact (environmental aspects of office-based activities), this is a matter of special concern for our Firm. The environmental management model adopted by Management Solutions is based not only on ensuring continuous compliance with all relevant regulatory requirements regarding the environment, but also on exceeding requirements wherever possible.

Under this approach, the Firm seeks to implement best environmental practices in its internal operations to help slow down consumption and minimize waste. Also, Management Solutions is committed to raising awareness and involving its employees in environmental matters, according to their level of responsibility, and providing the necessary knowledge to enable implementation of good environmental practices.

Environmental Sustainability Policy

Contributing to sustainable growth is a priority commitment for Management Solutions. That is why in 2021 the Firm developed its internal policy on environmental sustainability, through which Management Solutions undertakes to ensure that all its activities are carried out in an environmentally friendly manner, favoring the sustainable management of natural resources.

Management Solutions incorporates sustainable development criteria in the performance of both its business and internal functions, focusing its efforts on minimizing the potential environmental impacts of its processes, facilities and services, ensuring efficient management of natural resources and adequate protection of the environment in which it operates and the ecosystems within it.

In addition, as a partner of the United Nations Global Compact, the Firm is committed to working from a preventive approach, promoting environmental responsibility and encouraging the development of environmentally friendly technologies.

Therefore, Management Solutions is committed to the following principles:

- ▶ Consideration of environmental variables (especially the consequences of climate change, water management and waste generation) in the performance of its activities, promoting environmental awareness.
- ▶ Compliance with environmental legislation applicable to its activities, processes, facilities and services.
- ▶ The measurement and analysis of the carbon footprint and other indicators of the environmental impact of its activity and, once such measurements has been established, the definition of objectives and commitments regarding them.
- ▶ The development of continuous improvement actions to reduce the climate footprint and environmental impact of operations, such as reducing the consumption of natural resources through actions to reduce, reuse and recycle waste, contributing to the circular economy, optimizing energy consumption and, as far as possible, using renewable energy sources in work centers and business areas, and investing in technologies that reduce and optimize travel.
- ▶ The identification of potential environmental risks arising from its activity, in order to prevent them if necessary.
- ▶ The establishment of environmental requirements for the Firm's relevant suppliers.
- ▶ The dissemination of environmental policy among all the Firm's professionals, and the promotion of awareness-raising actions to help minimize negative impacts.

Carbon neutrality by 2030

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



Environment

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.

Our commitment to an environmentally friendly activity is reflected in the Sustainability Policy approved for 2021, in which sustainable growth is a top priority.

In addition, in order to make this commitment transparent to our clients and other external stakeholders, Management Solutions has adhered to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since May 2021, responding to the growing demand for environmental reporting aligned with market best practices.

In line with these recommendations, the Firm has calculated the carbon footprint of its activity, including both direct and indirect emissions. The calculation was made using 2019 as the base year, obtaining a result of 3,734 tons of carbon dioxide equivalent emitted into the atmosphere (1.91 tons

per employee). The same calculation was made for the years 2020 and 2021, in which, due to the exceptional circumstances affecting all economic activities, a very significant reduction was observed (to 2,617 and 882 equivalent tons – 1.21 and 0.38 per employee – respectively).

Awareness actions

As a sign of Management Solutions' awareness of the impacts of climate change, the Firm continuously develops actions on different fronts:

- ▶ Organization of awareness campaigns among its employees (framed within initiatives such as World Environment Day, European Waste Reduction Week or World Water Day).
- ▶ Development and delivery of seminars that delve into the problems associated with climate change and the actions

that organizations should carry out considering the current regulatory framework. For example, some of our professionals participated as speakers at various seminars such as "Climate Change and the Financial System", organized by the Chilean Ministry of Finance; "Transforming Climate Risk into Opportunity", at the 6th Latin American Risk Congress organized by the Latin American Federation of Banks (Felaban) – both seminars were held in partnership with the IFC-Green Banking Academy of the World Bank Group, with whom Management Solutions has a strategic collaboration agreement in this area ; and "ESG Risks and the challenges for the financial sector" at the Risk Management Club in Spain. Further information on all of these can be found in the Industry Seminars section of this document.



- ▶ Start-up of the Hydrogen Studies Chair at Comillas Pontifical University in collaboration with Acerinox, Carburos Metálicos, Cepsa Foundation, Enagás 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.
- ▶ Beyond the research work and participation in seminars, we are supporting our clients, as well as important supranational institutions such as the World Bank, in several areas such as:
 - impact analysis,
 - regulatory compliance,
 - the review of risk management principles (risk map, governance, assessment methodologies, integration in management and reporting),
 - the incorporation of climate risk in the valuation of financial assets.



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.

The actions included in the Good Environmental Practices Guide have the following main objectives:

- ▶ Improve energy efficiency and optimize the use 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 our communities in environmental matters.
- ▶ Contribute to a sustainable development model where the use of resources today does not compromise the social and environmental development of future generations.

This Guide was updated in the first quarter of 2020 to include digital carbon footprint or noise pollution actions, among others.

The aforementioned measures are complemented by the Firm's participation in the Spanish Energy Club (ENERCLUB), an important platform for dialogue and a meeting point for

organizations and professionals in the energy field that advocates sustainable development and the preservation of the environment.

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 electrical energy in daily activities is a key factor in reducing the Firm's energy impact. Management Solutions not only relies on the awareness of all professionals, but also pays special attention to the location of its offices.

For this reason, all buildings housing Management Solutions offices integrate various energy saving systems, such as thermostats, advanced insulation systems, movement sensors, energy saving lights, automatic opening and closing faucets, etc. We must also add the printers' and computers' energy saving systems to all these measures.

In addition to these measures, the Firm's printers and computers are equipped with energy-saving systems. The Firm's head in Madrid obtained the AENOR Environmental Management certificate, which accredits its commitment to the environment and ensures it has good environmental practices in place. In the coming years, we intend to continue reducing the consumption of these resources, encouraging, among other measures, responsible use among our professionals.

The progressive implementation of technologies such as videoconferencing, telepresence, live video streaming or the VPN connection has meant our professionals have used these technologies intensively during lockdowns and travel

Environment

The MS Forest comes to life

On the occasion of World Environment Day and European Waste Reduction Week in 2021, 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 as well as to reduce and sustainably manage waste.

For each action received, the Firm planted a tree in the Colombian Amazon in partnership with the NGO Saving the Amazon.

In this way, and thanks to the involvement of our professionals, the MS Forest was able to come to life, with 150 trees already planted in the Gran Resguardo Indígena del Vaupés (Colombia), which will help offset 150 tons of CO2.

The impact of this project on the environment is two-fold, as it also provides a means of work for the indigenous communities in charge of planting the trees in their reserves, thus contributing to improving their quality of life.



restrictions imposed by the authorities in order to mitigate contagion risks of COVID-19. This has resulted in a significant reduction in the number of commutes made by our professionals, allowing for more efficient energy management and contributing to the fight against global warming by reducing our corporate carbon footprint.

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.

Also, every year we make progress in reducing the number of printed copies of publications and other paper items such as brochures, cards, event invitations, etc., as we promote the use of digital versions. As an example, in 2018 it was possible to reduce the use of paper for corporate event tickets by 100%, as these tickets were replaced by QR codes.

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.

Main environmental footprint indicators

The Firm's carbon footprint was calculated in 2021 for direct emissions (scope 1), indirect emissions associated with electricity (scope 2) and other indirect emissions (scope 3), considering fiscal years 2019, 2020 and 2021. The fiscal year 2019 will serve as a reference for future fiscal years, as it is the last one not affected by COVID-19.

Our type of activity and the intensive use of technology mean that our environmental impact is very limited, and we do not generate any waste of a hazardous nature.

Despite this low-polluting nature, we monitor our consumption of those resources we use the most (electricity, water and paper) and are committed to any initiative to recycle and optimize them.

Scopes	2021	2020	2019
Annual electrical energy consumption (in kWh)	483.165	479.802	661.841
Annual water consumption (in liters)	373.821	274.408	645.380
Scopes	2021	2020	2019
Scope 1 ⁴	1,54	1,53	1,53
Scope 2 ⁵	144,95	143,94	198,55
Scope 3 ⁶	735,67	2.471,26	3.533,56
TOTAL (t CO ₂ eq)	882,16	2.616,73	3.733,64
Emissions per employee (t CO ₂ eq / employee)	0,38	1,21	1,91

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.

If you would like to express an opinion or doubt or make a suggestion about the information in this document, please contact:

Marketing and Communication Department

Plaza Pablo Ruiz Picasso 1, Torre Picasso

28020 Madrid, Spain

marketing-comunicacion@managementsolutions.com

Tel. (+34) 91 183 08 00

Fax (+34) 91 183 09 00

For more information on the Firm please visit:

www.managementsolutions.com

or at our social network channels



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Madrid

Plaza Pablo Ruiz Picasso, 1
28020 – Madrid

Barcelona

Avda. Diagonal, 654
08034 – Barcelona

Bilbao

Pza. Euskadi, 5
48009 – Bilbao

La Coruña

Avda. de Linares Rivas, 30
15005 – La Coruña

Londres

6 Bevis Marks
EC3A 7BA – London

Frankfurt

Bockenheimer Landstraße, 51-53
60325 – Frankfurt am Main

Düsseldorf

Breitestraße 3
40213 – Düsseldorf

Paris

14 Avenue D'Eylau
75116 – París

Amsterdam

Strawinskylaan 3051
1077 ZX – Amsterdam

Copenhagen

Gl. Kongevej 1.
1610 København

Oslo

Edvard Storms gate 2
0166 – Oslo

Warsaw

Emilii Plater, 53
00-113 – Warszawa

Zurich

Bellerivestraße, 201
8034 – Zürich

Milan

Via Giuseppe Mengoni, 4
20121 - Milano

Rome

Via Vincenzo Bellini, 22
00198 - Roma

Lisbon

Avenida da Liberdade, 245
1250-143 – Lisboa

Beijing

1 Jian Guo Men Wai Avenue
100004 – Beijing

New York

1120 Avenue of the Americas
NY 10036 – New York

Boston

21 Custom House Street
MA 02110 – Boston

Pittsburgh

301 Grant Street - One Oxford Center
PA 15219 - Pittsburgh

Birmingham*

420 20th Street North
AL 35203 – Birmingham

Houston

1980 Post Oak Blvd
TX 77056 Houston

San Juan de Puerto Rico

154 Calle Rafael Cordero
PR 00901 – San Juan

Mexico City (Santa Fe)

Prol. Paseo de la Reforma, 1015
01376 – Ciudad de México

Mexico City (Anzures)

Mariano Escobedo, 748
11590 – Ciudad de México

San José de Costa Rica

Centro Empresarial Via Lindora
Radial Santa Ana. San José

Medellín

Carrera 43 A, 1-50
050021 – Medellín

Bogotá

Carrera 7, 71-21
110231 – Bogotá

Quito

Avenida Río Amazonas 4545
170135 – Quito

São Paulo

Rua Funchal, 418
04551-060 – São Paulo

Lima

Av. Coronel Andrés Reyes, 437
San Isidro 27 – Lima

Santiago de Chile

Enrique Foster Norte, 21
755-0163 – Santiago

Buenos Aires

Avda. Alicia Moreau de Justo, 140
C1107AAD – Buenos Aires

* Desde donde se gestiona Atlanta