

BIENVENIDOS
ENVINGUT
GI ETORRI
COME

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



Over the past year, we've all lived in a different world. The health crisis caused by COVID-19 has spread across the globe at a rate unknown to date. The pandemic seems to have taken advantage of the great achievements of recent decades for its expansion, moving through the great global nodes of a hyperconnected and globalized humanity.

Between the months of April, May and June more than 6.5 billion people, representing around 85% of the world's GDP, were confined to their homes to stop the spread of the virus. This "activity freeze", and its consequent supply and demand shocks, have posed a serious threat to business continuity and have led to strong liquidity strains in companies. This has affected supply chains in some sectors.

On the other hand, the lockdown has also put to the test the ability of IT infrastructures to handle mass remote work.

In short, we have been suddenly immersed in an environment of fragility and uncertainty in which, more than ever, we need to build trust. In fact, the greater the problem we face, the greater the opportunity we have to help solve it, and to generate trust among our stakeholders.

Our business activity is based on trust and to generate trust we need to get the "what" right, that is, offer services that create tangible value for our clients, and we also need to get the "how" right, meaning always delivering our services with excellence, based on sound principles and values.

To do this, we strive to design and implement innovative solutions, built in increasingly collaborative environments that take advantage of technological disruption to improve the customer experience, make processes more efficient, better control risks and make the most of the available information.

These solutions aim to address challenges that affect worldwide growth sustainability and have a strong social impact, such as advanced management of risks from climate change, ethics in the use of Artificial Intelligence, or the very response to the crisis caused by COVID-19, to mention some examples.

Many companies, leaders in their respective markets, rely on Management Solutions to adapt to the new reality and transition their business models into the digital space, thus maintaining or resuming sustainable growth.

This means we have to keep our value proposition permanently up to date, investing on research and knowledge development in collaboration with the university world, intensifying our international presence, enhancing our analytical, quantitative and technological capabilities, and specializing our industry knowledge.

For this we have the talent, effort and continuous preparation of an extraordinary team of professionals. 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.

In short, a team in constant search of excellence, which puts the customer at the center of all its actions and is not only concerned with what it does, but also how it does it. In short, a team that builds trust.

The year 2020 has been very positive for Management Solutions. One more year, and despite the extraordinary circumstances we face, we have exceeded all our goals in all the geographies and industries in which we operate, and in all our service lines.

Today we are a leading business-consulting firm serving over 1,000 global and local clients who are leaders in their respective industries. We have grown 30-fold in 18 years. Always growing, regardless of economic cycles.

Today we form an extraordinary team of 2,400 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 31 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.



Management Solutions Partners Committee

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.

With the publication of the fourteenth edition of our CSR Report, we aim to provide a transparent and detailed account of the progress made in 2020 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 300 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 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

CSR Report

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

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

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

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

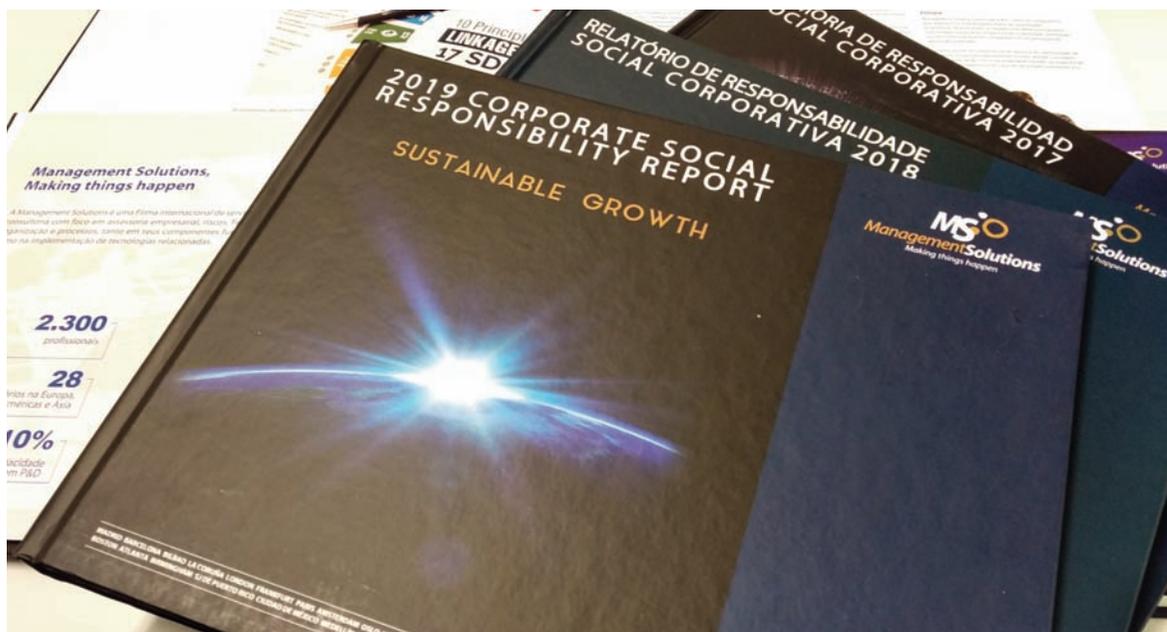
We wish to express our confidence in this responsible business model, to make our commitment public and to engage our stakeholders, who are the focus of our actions but may also help us to achieve our objectives.

This Corporate Social Responsibility Report details Management Solutions' achievements for the period between January 1 and December 31, 2020 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.

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.



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.

- ▶ **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.



CSR Road Map



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 2020 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 and 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).
- ▶ 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, Poland, Italy, Portugal, United States, Mexico, Colombia, Peru, Brazil, Chile and Argentina).
- ▶ "Dia das crianças" campaign in Brazil for the donation of food and basic hygiene products for the Casa Lar, Saica I and Saica II centers in Sao Paulo.
- ▶ Participation in "The Big Walk", a London initiative to help the homeless or those at risk of losing their jobs and homes, especially in the face of the COVID-19 crisis.
- ▶ Donation of computer equipment for disadvantaged groups.

Sustainable Development Goals (SDGs)



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 2020, 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:

- ▶ 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 some solidarity races to support the fight against diseases (such as "Cancer Research UK London Winter Run" in London).



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.





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).
- ▶ Participation in the “#UnDíaSinMujeres” (A day without women) initiative (Mexico), aiming to make women's contribution visible in all areas of society.
- ▶ Participation in the “Women in Consulting Dinner” (Spain), organized by the IE Women in Business Club.
- ▶ Participation in events aimed at supporting groups of vulnerable women (“Run for a cause, run for girls to shine”, in Madrid and Barcelona).



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 Créate Foundation’s “e-FP” program, an entrepreneurship space offering methodologies, teaching resources and awards to promote innovation and entrepreneurship among young people.
- ▶ Support to the BBVA Foundation in Microfinance, which promotes access to credit and finance by those groups most disadvantaged in society.



Sustainable Development Goals (SDGs)



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 iDanae Chair in Big Data and Analytics, born from a collaborative effort between Management Solutions and the Polytechnic University of Madrid (UPM).
- ▶ Creation of the Social Impact Chair alongside Universidad Pontificia Comillas, Open Value Foundation and Repsol Foundation.
- ▶ 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, SBI, 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 and Viajes 2000 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.
- ▶ Sponsorship and participation in the "Your kilometers, my inclusion" virtual race organized by Down Madrid to promote the inclusion of people with intellectual disabilities through sport.
- ▶ Participation in the Pro-Am charity golf tournament organized by the Sports and Challenge Foundation for the social integration of people with disabilities through sport.
- ▶ Participation in the "Knowledge Trail" solidarity career in Amsterdam (Netherlands), in collaboration with Het Gehandicapte Kind, a foundation for disabled children that aims to promote and support their integration into society through financial and volunteering initiatives.



Responsible Consumption and Production and 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:

- ▶ Production of white papers and 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 international organizations such as the World Bank in the areas of impact analysis, regulatory adequacy, climate risk management review, and the incorporation of climate risk into the valuation of financial assets.
- ▶ Creation of 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.
- ▶ 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.
- ▶ Environmental protection and recovery related activities, such as the "Green Race" in Bogotá, to promote the recovery of local forests.
- ▶ Collaboration with Auara, a social enterprise whose dividends go towards promoting projects to provide drinking water to disadvantaged communities, all through sport events and business meetings.



Peace, justice and strong institutions

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

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