

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

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).

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.

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



Presentation of the work carried out by the iDanae Chair, Spain

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:

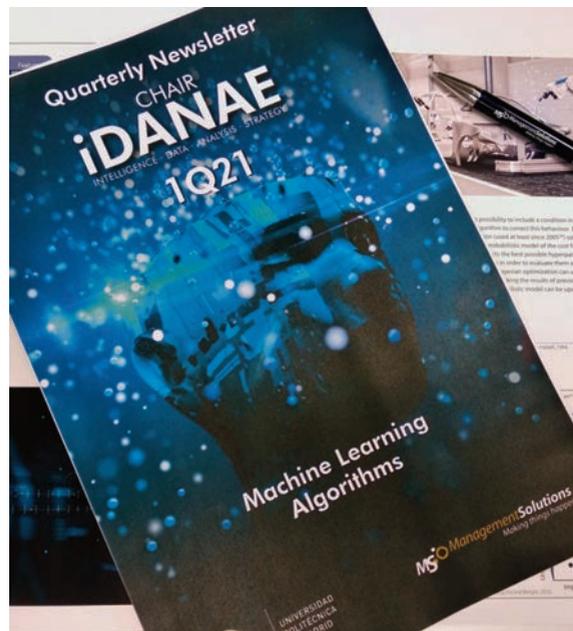
- ▶ information and knowledge.
- ▶ Intelligence, through the generation of algorithms that provide solutions to current challenges.
- ▶ Data, as a source of information for obtaining knowledge.
- ▶ Analysis, through robust techniques and advanced models, incorporating Machine Learning techniques.
- ▶ 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).

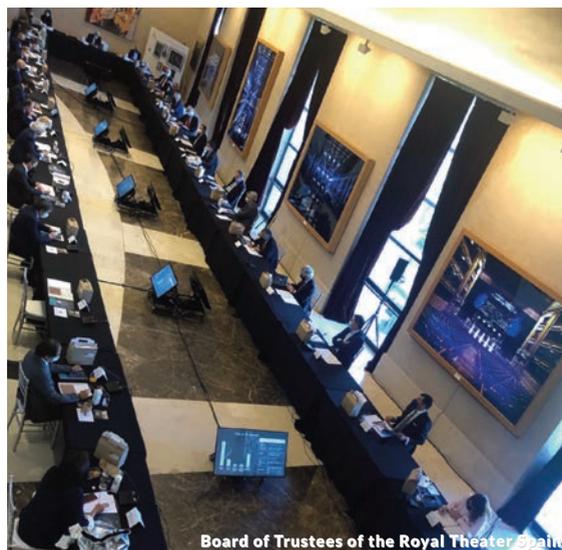
The pro-RAE Foundation was created in 1993 to provide support to the RAE, an institution with more than 300 years of history whose main mission is to ensure that the changes experienced by the Spanish language as it gradually adapts to the needs of its speakers do not undermine its fundamental unity 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



Drawing ED, Spain

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 NSPC 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



Barcelona running against cancer, Spain

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.

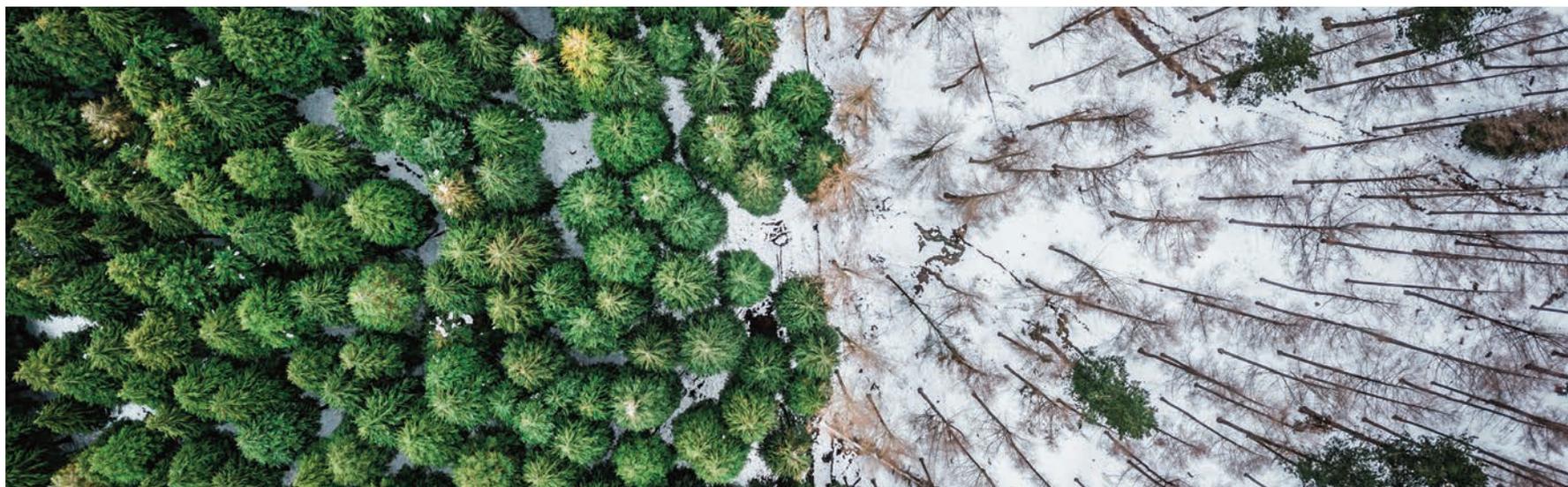
Waste management

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.