

## 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 the academic world. 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 tenth intake of new Master's students graduated in 2023, while the twelfth class began.

Mexico saw the completion of our sixth 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 seventh 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.

Our commitment to universities also takes the form of various forms of cooperation, such as our support of university internships, participation in employment forums, the creation and development of research chairs, sponsorship of university foundations, the awarding of study or research prizes, and the preparation and delivery of content.

### **Internship programs**

Management Solutions contributes to the transmission of University-Business knowledge through agreements with the world's most prestigious universities, offering non-work training internships to students in their final years at university.

In fiscal year 2023, more than 350 students completed non-labor training internships at the Firm. These internships allow the students selected by the Firm to have a first contact with the business world and to learn different technical subjects and acquire the necessary skills to tackle consulting problems.



Master in Business Consulting, Spain

### **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 2023 we continued our work with universities, both in undergraduate and post-graduate studies and in business schools:

- Anahuac
- Auburn University
- Babson College
- Boston College
- Bentley University
- Católica-Lisbon School of Business and Economics
- Centro Universitario de Estudios Financieros (CUNEF)
- City University/CASS
- Delft
- ESADE
- Universidad de Barcelona
- Universidad Pompeu Fabra
- Universidad Politécnica de Cataluña
- Facultad de Ciencias de la Universidad de Lisboa
- FCT NOVA Facultad de CC y Nova
- FCUL
- Faculdade Impacta de Tecnologia
- ICADE Business School
- Instituto Politécnico Nacional - Escuela Superior de Cómputo
- Instituto Tecnológico y de Estudios Superiores de Monterrey
- ISCTE
- IST Instituto Superior Técnico
- London School of Economics
- NYU
- University of Alabama – Tuscaloosa
- Tufts
- UCL University College London
- Universidad Autónoma de Madrid
- Universidad Carlos III
- Universidad Complutense de Madrid
- Universidad de Castilla La Mancha
- Universidad de Deusto
- Universidad de León
- Universidad de Lima
- Universidad de Los Andes
- Universidad de Málaga
- Universidad de Navarra
- Universidad de Salamanca
- Universidad del País Vasco
- Universidad Iberoamericana
- Universidad Nacional Autónoma de Mexico
- Universidad Panamericana
- Universidad Politécnica de Madrid
- Universidad Politécnica de Valencia
- Universidad Pontificia Comillas
- Universidade Presbiteriana Mackenzie São Paulo
- Warsaw University of Technology
- University of Warwick
- Universidad de Chile
- Universidad Adolfo Ibáñez
- Pontificia Universidad Javeriana
- Universa Federico Santa María
- Universidad de Córdoba
- Universidad de Mondragón
- Universidad de Oviedo
- Universidad Francisco de Vitoria
- Universidad Alfonso X El Sabio
- Loyola University of Chicago
- Universidad de América
- Universidade Estadual de Campinas
- Northeastern University
- Boston University
- Goethe
- EM Lyon Business School
- Erasmus University Rotterdam
- Eindhoven University
- Luiss Guido Carli
- Coventry University London
- Kings College University
- University of Manchester
- University of Edinburgh
- Centro Universitário das Faculdades Metropolitanas Unidas (FMU)
- Universidade Presbiteriana Mackenzie Rio de Janeiro
- Pontificia Universidad Católica de São Paulo (PUC)
- Universidad de São Paulo (USP-FEA)
- Universidad Nacional de Colombia



Employment Forum Bocconi University, Italy

# 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.

In addition to collecting résumés, Talent recruitment also conducts psychological tests on-site as well as working breakfasts and case studies with students to speed up the recruitment process.

### *Strengthening our presence in technology faculties*

During the year, Management Solutions intensified its presence in the technological faculties of the main universities in the countries where it is present.

In Spain, for example, the firm gave workshops and seminars on cloud architectures, such as the "Migration of cloud architectures" presentation at SATELEC - the Employment and Technology Forum of Universidad Politécnica de Madrid; on cybersecurity, with the presentation "Parallels between pandemic management and proactive cybersecurity management" at the University of León; or on digital

transformation and AI, the subject of a presentation at the ETSINF TECH 2023 conference organized at the Polytechnic University of Valencia (UPV).

In addition, at UPV the firm once again sponsored the Graduation Ceremony for the 2022/2023 academic year at the School of Computer Engineering, a further demonstration of its commitment to the university world.

### *Management Solutions participates in Impactus, Brasil*

The School of Economics, Business and Accounting of the University of São Paulo (FEA-USP) invited Management Solutions to participate in the first edition of Impactus, a Social Impact event organized by the University with the aim of gathering and sharing inspiring stories of people and companies that are having a significant positive impact on society.

During Management Solutions' presentation, the firm's knowledge in the field of measuring the social impact of companies' activities was shared with all attendees.

The event, together with the Firm's growing presence in relevant universities such as Mackenzie or Insper, contributed to strengthening Management Solutions' position in the Brazilian university environment, especially in the states of São Paulo and Rio de Janeiro.

### *Strengthening our presence in universities in United Kingdom*

During 2023, Management Solutions continued to strengthen its cooperation with some of the UK's leading universities. At the London School of Economics, the firm gave a seminar on consulting skills. The firm also participated in events at leading universities including Cambridge University, City University of London, Imperial College London, the University of Warwick and the University of Bath.

## **Work Integrated Learning Careers Showcase, South Africa**

The Firm's growing activity in Africa and the opening of the Johannesburg (South Africa) office in 2022 has led to an increased presence of the firm at the continent's leading universities.

During 2023, the firm visited the most representative universities in South Africa and participated in recruiting events and job fairs, such as the "Work Integrated Learning Careers Showcase" organized by the University of Johannesburg.



*One Day, One Interview, One Experience, Mexico*

Management Solutions gave a "One Day, One Interview, One Experience" workshop on how to face a personal interview to final year students at the Monterrey Institute of Technology, one of the most prestigious universities in Mexico with whom the Firm has an excellent relationship.

In addition, the Firm continued to strengthen its relationship with leading universities such as the Iberoamericana, the Universidad Nacional Autónoma de México (UNAM) or Anáhuac, to name a few, by participating in employment forums, corporate presentations and outreach events.

*Strengthening our presence in North American universities*

As a result of its excellent relationship with universities in the states where it has a presence, Management Solutions had the opportunity to hold seminars and workshops for students at universities such as Boston College, the "Bit & Bites: Analytics" event organized to connect business analytics students with firms like Management Solutions at Boston University, or the STEM Career Fair organized by the University of Houston for students interested in STEM careers. In addition, the firm maintained an active presence in employment forums, participating in approximately 50 events, with company presentations and Q&A sessions for students from universities such as New York University, Boston College, University of Massachusetts (Amherst), Bentley University, Tufts University, University of Alabama, and New Jersey Institute of Technology, among others.

*Lectures in Actuarial and Financial Sciences Master Programs*

In 2023, Management Solutions gave several seminars for post-graduate students in Actuarial and Financial Sciences, covering a range of topics including the impact of Artificial Intelligence and sustainability in the insurance industry.

For example, at the University of Malaga, a seminar entitled "Artificial Intelligence: Impact on Insurance Companies" was held to examine the trends and challenges arising from the use of AI in the sector.

On the other hand, the seminar "ESG Risk Models" was held at the Carlos III University of Madrid, where the growing importance of ESG risk management models for insurance companies was discussed in depth.

*Modeling initiatives at UCM, Spain*

Management Solutions participated in Modeling Week, a meeting organized by the Complutense University of Madrid (UCM) to promote the use of mathematical techniques and models to solve real problems in different sectors.

On this occasion, Management Solutions, with the support of Ph.D. students from UCM and UPM (Polytechnic University of Madrid), proposed and supervised a case study in the field of Industry 4.0 and the modeling of sensor data, which consisted of the development of a predictive maintenance model to detect potential failures in the Porto metro. In this case, the students applied anomaly detection algorithms to solve the case and were supported by professionals from the firm to resolve doubts about the modeling case

At the end of the event, UCM gave a special mention to Management Solutions for its long-standing participation in events organized by the School of Mathematical Sciences.

In addition, Management Solutions once again sponsored one of the prizes in the Business Problem Modeling Contest, an activity organized by the Faculty of Mathematical Sciences of the Complutense University of Madrid, in which students from the Faculty's undergraduate programs had to successfully solve business problems using mathematical methods from the field of machine learning.

The prize, sponsored by Management Solutions, was awarded to the "Barquitos" team, made up of Enrique Queipo de Llano, Alejandro Paz Olalla and Marius Ciurcau, for their solution to the problem "LLM for sentiment analysis"

### **From data to models to slides: developing skills for real life problems, the Netherlands**

Management Solutions held a workshop at the Utrecht School of Economics (Utrecht University) entitled "From data to models to slides: developing skills for real life problems", a session that used a practical approach to highlight the skills that need to be applied to solve the problems faced by a consultant.

This event, together with the other activities carried out by the firm at major universities in the Netherlands, contributed to strengthening Management Solutions' presence in this country.



# University



Presentation ceremony of the work developed by the iDanae Chair, Spain

## Support for university research

Our commitment to both research and the university world has led Management Solutions to set up Chairs in collaboration with prestigious universities to undertake academic, research and knowledge dissemination activities.

### *iDanae Chair on Big Data and Analytics in the UPM, Spain*

In 2019, the Universidad Politécnica de Madrid (UPM) and Management Solutions signed a collaboration agreement for the creation of the iDanae Chair (intelligence, data, analysis and strategy after its Spanish acronym) on Big Data and Analytics with the aim of promoting technology knowledge development, dissemination and transfer, and fostering R&D&I in the area of Data Analysis.

## Presentation ceremony of the work developed by the iDanae Chair

The presentation of the work developed by the iDanae Chair was held in the Assembly Hall of the Royal Academy of Exact, Physical and Natural Sciences (RAC), in the presence of more than 150 attendees and followed live by more than 900 people from 20 countries through a streaming broadcast.

The event was chaired by Mr. Jesús María Sanz-Serna, President of the RAC, Mr. Guillermo Cisneros, Rector of the Polytechnic University of Madrid (UPM), Ms. Ernestina Menasalvas, Professor at the UPM and Director of the iDanae Chair, and Mr. Alfonso Serrano-Suñer, President of Management Solutions, and included the participation of RAC academics as speakers, as well as representatives from the teaching and business communities.

During the event, Ms. Ernestina Menasalvas reviewed the work carried out during the fourth year of the iDanae Chair, resulting from the collaboration between UPM and Management Solutions in the areas of education, science and technology.

The event also included a master session on AI and environmental sustainability by H.E. Mr. José Francisco Duato, Academician of the RAC, and a panel discussion on the topics developed in the Chair, moderated by Mr. José María Fuster, President of the Association of Friends of the Royal Academy of Sciences and Honorary Academician of the RAC, Professor ad honorem of UPM and Advisor to the Chair's Monitoring Committee, with the participation of Ms. Julia Díaz, Head of Data Science at Repsol and Associate Professor at UAM, and

Mr. Manuel Ángel Guzmán, Partner in charge of R&D at Management Solutions, as well as Mr. José Francisco Duato and Ms. Ernestina Menasalvas.

The third iDanae Award for women with outstanding careers in STEM was also presented.

The event was closed by Mr. Guillermo Cisneros, Rector of the UPM, and Mr. Jesús María Sanz-Serna, President of the RAC.

This Chair aims to focus on developing four components that are part of the value chain of society's most important assets today:

- ▶ information and knowledge.
- ▶ Intelligence, through the generation of algorithms that provide solutions to current challenges.
- ▶ Data, as a source of information for obtaining knowledge.
- ▶ Analysis, through robust techniques and advanced models, incorporating Machine Learning techniques.
- ▶ Strategy, designed based on the analysis of trends in knowledge technology so as to generate a long-term development plan going forward.

The Chair has a clear formative and informative intent. For this reason, it organizes training sessions on topics of interest related to data analysis, as well as other outreach events and informative sessions. The Chair also has a scholarship plan to support the best students in their academic career, and awards a prize to the best final year project.

One of the lines of work developed by the iDanae Chair, promoted by Management Solutions and the Polytechnic University of Madrid (UPM), is the analysis of metatrends in the field of Analytics. In order to detect metatrends, it is important to analyze public and private investment projects, as well as the elements highlighted by organizations, companies and other related stakeholders.

During 2023 the Chair published four quarterly reports analyzing metatrends in the field of Analytics such as "Artificial intelligence applied to the healthcare sector", "Large Language Models: a new era in Artificial Intelligence", "The use of AI in human resources management" and "The use of AI in marketing and sales".

In addition, the Chair organized the second iDanae Award for women with excellent STEM careers, aimed at making the academic and professional careers of women in the STEM field more visible and broadening the female talent base in this field., Marta Martínez, Senior advisor at CVC Partners, and three runner-up prizes were awarded to other brilliant candidates.



Ms. Marta Martínez Alonso, iDanae Award for women with excellent STEM careers

### Ms. Marta Martínez Alonso, iDanae Award for women with excellent STEM careers

The iDanae Chair (intelligence, data, analysis and strategy) in Big Data and Analytics, created within the framework of collaboration between the Polytechnic University of Madrid (UPM) and Management Solutions, organized the third edition of the iDanae Award for women with excellent STEM careers, with the aim of making the academic and professional careers of women in the STEM field visible and broadening the female talent base in this field.

After evaluating and analyzing the nominations received, the iDanae Chair Monitoring Committee decided to grant the Award to the candidacy of Ms. Marta Martínez Alonso, Senior Advisor at CVC Partners. The jury's decision was to recognize the successful and extensive professional career of the award winner who, until March 2022, was IBM's general manager for Europe, the Middle East and Africa and, previously, for eight years was president for Spain, Portugal, Greece and Israel. She is also an independent

member of the Board of Directors of Acerinox, Tendam and UAX, and a member of the Technology Advisory Board of Mapfre.

Given the high level of all the participants, the jury also wanted to publicly recognize, by awarding a runner-up prize, the professional careers of Ms. Verónica Nieves Calatrava (Institut de Ciències del Mar, ICM-CSIC), Ms. Natalia Díaz Rodríguez (University of Granada) and Ms. Celia Perales Viejo (Fundación Jiménez Díaz).

The iDanae Award for women with excellent STEM careers was created in 2021. In the first two editions, the iDanae Award recognized the careers of Ms. Loreto Ordóñez, CEO of Engie Spain, and Ms. Carme Artigas, Secretary of State for Digitalization and Artificial Intelligence in the Government of Spain.



## Climate Finance and the New Hydrogen Economy

The Chair of Hydrogen Studies organized, with the collaboration of Management Solutions, the conference "Climate Finance and the New Hydrogen Economy".

The speakers, from prestigious universities and international institutions such as Oxford University, Imperial College, NYU Stern, UCLA, Carlos III and ECB, among others, addressed topics such as emissions and bank credit, green factors in market pricing models, measures for mitigating climate change and risk, the valuation of climate risk in real estate assets, the use of carbon contracts for difference (CCfD) for the energy transition, or the scaling of green hydrogen production or the optimization of water reserves.

The main day, led and moderated by Management Solutions, featured keynote speaker Robert F. Engle, winner of the 2003 Nobel Prize in Economics. His presentation "Have capital markets forgotten about sustainability? Portfolios, greenwashing, stress testing and long run risk", highlighted the need to deepen the understanding and valuation of climate risk and the definition of management strategies.

*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, which Mapfre joined in 2023 through its Sustainable Finance Observatory, aims to provide spaces for debate and reflection, train specialized professionals and create a pioneering knowledge think tank in Spain with recognized experts to reflect on the future of investment in this area, the measurement of impact, risk management and the promotion of transparency in environmental, social and good corporate governance (ESG).

In addition to the organization of outreach events and the completion of the Higher Program on Social Impact Management and Measurement, the activity in 2023 focused on the publication of "Proposals for the Measurement and Management of Social Impact. Measuring to decide", which offers the impact ecosystem several basic keys for the development of robust, rigorous and efficient social impact measurement, based on the experience of a group of diverse organizations that make up the think tank of the Social Impact Chair and its community of practice.

*Chair of Hydrogen Studies at Universidad Pontificia Comillas, Spain*

The Comillas Pontifical University, Acerinox, BBVA, Carburros Metálicos, Cepsa Foundation, Enagás, Redeia (formerly Red Eléctrica de España), Toyota and Management Solutions signed a collaboration agreement in 2021 for the creation of the Chair of Hydrogen Studies, with the aim of studying the role of



Climate Finance and the New Hydrogen Economy, Spain

hydrogen as a new energy vector in the transition process towards a decarbonized economy and contributing to its development.

The Chair provides spaces for debate and reflection as well as for training specialized professionals, and has created a pioneering knowledge think tank in Spain bringing together recognized experts to study the role of hydrogen as a new energy vector in the transition towards a decarbonized economy and to prepare proposals for the development of new business models and the necessary regulatory adaptations.

In line with these objectives, during 2023 the Chair updated its analysis of the current status of renewable hydrogen projects in Spain, current regulations and future needs.

### **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.

Management Solutions collaborates with the initiatives that the Club organizes for the benefit of both alumni and current students of Comillas Pontifical University, being the President of Management Solutions Vice President of the Club since 2019.

#### *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 participates in the ICADE Business Club's annual dinner**

The President of Management Solutions, Mr. Alfonso Serrano-Suñer, who has been Vice President of the ICADE Business Club from 2019, participated in the Club's annual members' dinner, which was also attended by the Mayor of Madrid, Mr. José Luis Martínez-Almeida.

In attendance were the Rector of the Pontifical University of Comillas, Enrique Sanz Giménez-Rico, S.J., the President of the ICADE Business Club, Jaime Pérez Renovales, the Vice-Presidents of the Club, Eva Castillo and Alfonso Serrano-Suñer, as well as other members of the Executive Committee and more than 100 members of the Club.



ICADE Business Club's annual dinner



# University

## *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.

## *ICADE International Advisory Board, Spain*

Management Solutions, through its President,, is a member of ICADE's International Advisory Board, made up of international experts in different fields and set up by Comillas ICADE with the aim of strengthening its international presence and achieving relevant international accreditations.

The ICADE International Advisory Board seeks to reflect diversity in terms of nationality and geography, sectors, companies and other educational institutions, and represents the consolidation of the relationship between university and industry, services and non-profit organizations. Its members will provide advice, guidance and support to the Dean and the Faculty's management team in strategic activities and initiatives, in the development of quality university education and the consolidation of an international brand.

## **University recognitions and awards, Spain**

During 2023, Management Solutions maintained its involvement with university students by sponsoring awards for the best Final Degree Project (TFG), Master's Degree Project (TFM) and the best transcripts.

### *Best undergraduate project at ICADE*

Management Solutions sponsored one of the categories of the awards for the best TFG in Business Administration and Management at ICADE (Pontifical University of Comillas) for the academic year 2021-2022.



Organized by subject area, Management Solutions sponsored the "Data Analysis and Data Science" prize, which was awarded to the project "Predicting Systemic Risk Using Deep Graph Learning", carried out by Mr. Vicente Balmaseda and directed by Ms. María Coronado Vaca. The firm also awarded two second prizes to Ms. Marta Valero and Mr. Pablo Echaure.

### *Best undergraduate project at ICAI*

Management Solutions sponsored one of the categories of the awards for the best undergraduate project at the ICAI School of Engineering (Comillas Pontifical University) for the academic year 2021-2022.

Specifically, it sponsored the prize in the area of "Integration in the Management of Artificial Intelligence", which was awarded to the project "Use of privatization technologies for the comparison of data and Artificial Intelligence models", submitted by Mrs. María del Pilar Fernández-Martos Truyols.



### *Award for the best undergraduate project in Engineering at Deusto*

Management Solutions sponsored the award for the best undergraduate project in the Faculty of Engineering of the University of Deusto (Bilbao, Spain), with the aim of recognizing the most innovative project in the field of digital transformation for the academic year 2021-2022.

The award went to Mr. Javier Lázaro Gonzalez for his work "Design and development of an application for optimizing the charging and discharging of electric vehicles at home using time series prediction algorithms".

### *Award for the best Master's Degree project of the Engineering School at UPV, Bilbao*

Management Solutions sponsored one of the corporate awards for the best Master's Degree project of the School of Engineering at the University of the Basque Country (UPV),



Bilbao, for the academic year 2022-2023. The award aimed to recognize the most innovative project in the field of digital transformation, taking into account the technologies proposed, the innovativeness of the solutions proposed and their potential for use in the business world.

The prize was awarded to Ms. Leire Benito del Valle, Master in Control, Automation and Robotics Engineering, for her work "Analysis of Transformer Neural Networks as Quality Feature Extractors in Natural Images. Application to the analysis of plant diseases".

*Award for the best performance in Computer Engineering at the Universitat de Barcelona.*

Management Solutions sponsored the Joaquim Font Award of the Faculty of Mathematics and Computer Science of the University of Barcelona, for the student with the best

academic performance in the Computer Engineering degree for the academic year 2022-2023. The award went to Mr. Nazar Puriy for his brilliant performance during the Computer Engineering Degree.

*Award for the best undergraduate project at Universidad Francisco de Vitoria (UFV)*

Management Solutions sponsored the award for the best undergraduate project in the field of Data Analysis and Data Science from UFV's Business Administration and Management program for the 2022-2023 academic year. The award went to Ms. Patricia Pérez for her work "Bonhomia".



### “The relationship with the university world is a priority for the Firm”

The Firm's main source of talent is the university. In addition, our research work is also leveraged in the university world.

With all this, it is not surprising that we strive every year to be a trusted partner of the main universities in the countries where we operate. Support for the academic world is, therefore, a pillar of the Firm's commitment to its environment.

This is materialized through multiple initiatives: teaching classes and specialized seminars; collaboration agreements for scholarships and university internships; awards for academic excellence; sponsorship of university foundations and associations; as well as cooperation in research programs and the creation of joint chairs, such as iDanae (Big Data and Analytics), Social Impact or Hydrogen.

In addition to the above, we are pleased to contribute every year, regardless of the context in the countries in which we operate, to the creation of young jobs for recent graduates, offering them the opportunity to develop an excellent professional career.

**Estefanía Espinar**  
Partner at Management Solutions



# Social impact

## *The Firm keeps an active policy on sponsorship and patronage*

In addition to our contribution to innovation and job creation through our close collaboration with the academic world, the Firm establishes alliances (in the form of sponsorship, patronage and collaboration agreements) with relevant scientific and cultural institutions, business associations and non-profit organizations to contribute to the economic, social and cultural development of society.

In addition, the Firm develops direct solidarity actions carried out on a voluntary basis by its professionals.

### **Sponsorship and patronage**

Sponsorship and patronage are always present in Management Solutions' business strategy. For this reason, the Firm collaborates to the best of its ability with cultural, scientific and business institutions.

### *Teatro Real de 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 our contribution we help with the following: protecting and promoting the enrichment of our artistic heritage, preserving and advancing the research of Spain's musical and operatic heritage while promoting and encouraging attendance by the general public to its performances and other activities.

Moreover, Mr. Alfonso Serrano-Suñer, the President of Management Solutions, is Vice-Chairman to the Royal Theater's Board of Trustees and its Standing Committee. This board represents the institution's main sponsors.



Board of Protectors of the Teatro Real, Spain

### **Management Solutions, Gran Amigo del Real, Spain**

Management Solutions collaborated with the Amigos del Teatro Real Foundation for the seventh year running through a financial contribution, again demonstrating its commitment to sponsoring and supporting cultural associations and institutions as part of its Social Corporate Responsibility strategy.

In addition, in 2023 Management Solutions was, for yet another year, named a Great Friend of the Royal Theater thanks to the strong support that the Firm and more than 100 of its professionals have given to the Friends of the Royal Theater Foundation, established to support, promote and develop the Royal Theater's cultural activities and projects.

The Board of Trustees aims to promote the participation of civil society in the smooth running of the Royal Theater.

*Reina 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 Reina Sofia School of Music, under which the Firm has been supporting one of the School's chamber music groups ever since.

Through this agreement, Management Solutions supports the creation of a chamber group within the Reina Sofia School of Music, which has been named after the firm since the 2021-2022 academic year: the "Management Solutions Tchaikovsky Trio".

**Management Solutions sponsored the 2nd edition of the "Great Spanish Gala" in New York City**

September 2023, the second edition of the "Grand Spanish Gala" took place, an event co-produced by the David Geffen Hall at Lincoln Center and Teatro Real de Madrid, and sponsored by Management Solutions.

Organized with the goal of promoting Spanish music and performers in the United States, deepening the Teatro Real's international focus, and strengthening the Madrid-New York partnership through artistic and cultural ties, the event featured two concerts in New York: A flamenco recital (called "Authentic Flamenco") held at the Ángel Orensanz Foundation, and a concert at the David Geffen Hall, given by the Teatro Real's Principal Orchestra, conducted by Juanjo Mena, with the participation of cantaora Esperanza Fernández and cellist Pablo Fernández.

**Annual Meeting of the Board of Trustees of the Queen Sofia School of Music, Spain**

Mr. Alfonso Serrano-Suñer, President of Management Solutions, participated in the annual meeting of the Board of Trustees of the Reina Sofia School of Music, chaired by Queen Sofia - Honorary President of the Institution, who received the School's Medal of Honor on its 30th anniversary as a center for advanced musical training.

The meeting was attended by the President of the School, Ms. Paloma O'Shea, as well as representatives of public institutions and private sponsors who collaborate with the School.

During the Meeting, the Queen Sofia School of Music's Impact Report was presented, prepared by the Institution in collaboration with Management Solutions with the aim of measuring the social impact of the School's activity based on the 2021-2022 academic year.

The report detailed the result of implementing the Impact Measurement Methodology developed by the School according to the principles of the Theory of Change and the Materiality Analysis developed together with its main stakeholders between November 2022 and February 2023.



Annual Meeting of the Board of Trustees of the Queen Sofia School of Music, Spain



# Social impact

## Management Solutions joined the Board of Trustees of the Princess of Girona Foundation

As part of the Princess of Girona Foundation 2023 Awards Ceremony, Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions, was received by Their Majesties the King and Queen of Spain and HRH Princess Leonor of Asturias and of Girona, Honorary President of the Foundation, and Infanta Sofia, marking the beginning of Management Solutions' collaboration with the Foundation.

In addition, Management Solutions participated in the meeting of the Board of Trustees of the Princess of Girona Foundation held at the Royal Palace in Madrid and chaired by Their Majesties King Felipe and Queen Letizia of Spain. The meeting reviewed the Foundation's activity in 2023, approved the admission of new trustees and presented the 2024 Action Plan.

By joining the Foundation, Management Solutions once again demonstrated its commitment to the communities in which it operates.



Management Solutions joined the Board of Trustees of the Princess of Girona Foundation

The students who made up the Management Solutions Tchaikovsky Trio during the 2022-2023 academic year were violinist Mr. Jacobo Christensen, cellist Mr. Leonardo Chiodo and pianist Mr. German Skripachev. The students forming the trio for the 2023-2024 academic year are violinist Ms. Sara Zeneli, cellist Mr. Luis Aracama and pianist Mr. Rafael Kyrychenko.

In addition, this agreement has allowed Management Solutions to participate in activities such as La Voz Cantante, a musical competition for employees of five companies, organize a Christmas Solidarity Concert featuring "The Story of Nana", or allow employees and their families to attend concerts and other activities organized by the School.

This agreement underscores the importance of ensemble music in a musician's training as an indispensable complement to his or her skills as a soloist and participation in an orchestra. It also underscores Management Solutions' commitment to shared values of quality, effort and talent development, as well as its unconditional support for the arts and music.

### *Princess of Girona Foundation*

Management Solutions joined the Princess of Girona Foundation (FPdGi) in the financial year 2023, as a logical consequence of the firm's track record throughout its 20-year history and its commitment to the societies in which it operates, and in particular its commitment to young, quality employment since its inception.

The Board of Trustees of the FPdGi, whose honorary president is Her Royal Highness Doña Leonor de Borbón, Princess of Asturias and Girona, is made up of representatives from leading Spanish companies.

The FPdGi is a private foundation created by civil society in Girona in 2009, driven by nearly 90 first-level trustees, which aims to be a national reference in supporting young people in their professional and personal development, with a special interest in the detection of talented young people who may serve as contemporary references for other young people, as well as programs to improve employability and educational transformation of young teachers.

#### *Fundación pro-RAE, España*

Since 2021, Management Solutions has been a member of the Board of Trustees of the pro-RAE Foundation, an institution whose main purpose is to support, to the best of its ability, all activities that are the focus 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.

### **La voz cantante, inter-company singing competition of the Escuela Superior de Música Reina Sofía, Spain**

As a result of the excellent relationship that the firm has with the Escuela Superior de Música Reina Sofía, Management Solutions was one of the organizations invited to participate in La Voz Cantante, an inter-company singing competition that took place during the months of March and April.

During the event, the ten participating teams from Banco Santander, BBVA, EDP, Telefónica and Management Solutions received singing lessons to improve their interpretation of With or Without You by U2, the song on

which they would be judged by the contest judges and the public in the semi-finals and final

Management Solutions placed third among the ten teams that participated in the competition, which was won by the singers representing BBVA. The final of the competition, in which the top five teams participated, took place in the auditorium of the Escuela Superior de Música Reina Sofía and was live streamed to more than 4,000 people.



La voz cantante, inter-company singing competition of the Escuela Superior de Música Reina Sofía, Spain.



# Social Impact

## *Fundación Seres, Spain*

Management Solutions has joined the Board of Trustees of the SERES Foundation, a non-governmental organization made up of 150 companies whose mission is to foster the business sector's commitment to improving social reality.

By joining the SERES Foundation's Board of Trustees, Management Solutions will be strengthening its social commitment through responsible actions aligned with the Firm's strategy that create a positive impact on society.

## *Royal Academy of Exact, Physical and Natural Sciences, Spain*

Management Solutions is a trustee of the Association of Friends of the Royal Academy of Sciences of Spain (ARAC) as a sign of its social commitment to the academic world and research in

general and, specifically, to the dissemination and transformation of scientific knowledge, while collaborating with the RAC (Royal Academy of Exact, Physical and Natural Sciences) and its Foundation through active sponsorship, beyond financial support, in actions and events for the dissemination of Science, Physics and Natural Sciences) and its Foundation, through active sponsorship, beyond financial support, in actions and events for the dissemination of Science, and by working with academics from the exact sciences section of the RAC to research the most advanced algorithms and mathematical models for risk management.

The RAC is a public Spanish academy dedicated to the study and research of mathematics, physics, chemistry, biology, engineering and other science-related subjects.

For its part, the objectives of the ARAC are mainly to support the fulfillment of the objectives and activities of the RAC, in addition to facilitating the dissemination of science, scientific and technological advances, and its approach to society.

In July 2020, the Board of Trustees of the Royal Academy of Sciences Foundation (RAC) unanimously decided to appoint the Chairman of Management Solutions as an elected trustee of the Foundation in recognition of the Firm's strong support for the support and increase of scientific work and the support and dissemination of science.

## *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



## **Management Solutions sponsors two concerts at the Santander Music and Academy Encounter**

Management Solutions sponsored two concerts held as part of the XXII Santander Music and Academy Meeting, which took place at the Seminario Mayor de Comillas. The concerts consisted of viola, cello and piano recitals (held on July 11) and harp, cello and piano recitals (held on July 22), and included pieces by Beethoven, Haydn, Schumann, Granados and Falla, among other great composers.

Through the Albéniz Foundation, the Queen Sofía School of Music annually organizes the Santander Music and

Academy Meeting, a unique program in Europe in which 64 young musicians from major European conservatories, selected by auditions, participate in an intense program of masterclasses and concerts that take place in Santander (Spain) during the month of July, sharing classroom and stage with great masters. The program fosters the development of young talent and the creation of links between young accomplished musicians.

companies and professionals in the energy industry, with the main goals of fostering new ideas on the rational use of energy, the conservation of the environment and sustainable development.

Thanks to the support and financial contribution of its members, this Club has managed to sustain its activity for over 20 years in four broad areas: energy know-how, training, publications and on-line dissemination.

#### *Spanish Risk Management Club*

Management Solutions is a member of the Board of Trustees of the Spanish Risk Management Club and, with its financial contributions, helps to create and sustain the activities that form part of the Club's founding purpose.

The main objectives of this new association are to act as a meeting point and provide a forum for debate on the systems and methods used to manage, monitor, analyze and measure the risks arising from financial activity. The association also acts to foster the exchange of ideas, experiences and opinions on best practices in this field. Its objectives also include maintaining close contact with regulatory authorities and other bodies pursuing the same goals, and disseminating knowledge through the organization and development of FRM (Financial Risk Manager) training programs and internet courses.

As a trustee of the Club and with one of its partners sitting on the Board of Directors, Management Solutions contributes to the financing and maintenance of the various activities that are organized.

#### *Dominican Republic's Risk Management Club*

With the aim of contributing to the promotion of risk culture in the country, the implementation of international best practices, training and research in risk management, Management Solutions joined the Risk Management Club of the Dominican Republic (CGRRD) during the year.

The CGRRD's mission is to promote risk culture, the exchange of ideas, analysis, research, experiences and contrasting opinions among members on best practices in risk management and local and international regulations to strengthen financial companies in the country.

### **Management Solutions present at the opening of the New Academic Year of the Royal Academies of Spain**

Management Solutions' Chairman, Mr. Alfonso Serrano-Suñer, attended the opening of the New Academic Year of the Royal Academies integrated in the Institute of Spain, held at the Royal Academy of Exact, Physical and Natural Sciences of Spain (RAC) and chaired by H.M. King Felipe VI.

During the ceremony, H.M. King Felipe VI was accompanied by the acting Minister of Science and Innovation, Ms. Diana Morant, the president of the Royal Academy of Exact,

Physical and Natural Sciences, Mr. Jesús María Sanz; the president of the Royal Academy of Moral and Political Sciences and president of the Institute of Spain, Mr. Benigno Pendás; and by the directors and presidents of the ten Royal Academies that make up the Institute. The event was also attended by Ms. Ana Crespo, Secretary General of the RAC, and Mr. Luis Franco, member of the RAC's Natural Sciences Department.



Opening of the Academic Year of the Royal Academies of Spain



# Social Impact

## *Industry 4.0 Observatory, Spain*

At the end of 2023, Management Solutions signed an agreement with the Industry 4.0 Observatory whereby the Firm will join its Board of Trustees as of January 1, 2024.

The Industry 4.0 Observatory is a forum for the exchange of ideas and experiences, made up of professionals from various industrial sectors, whose aim is to provide a permanent framework for debate, training, dissemination of information, research and issuing opinions on Industry 4.0.

## *UK Finance, United Kingdom*

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, 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



50th anniversary of the Institute of Spanish Actuaries, Spain

## **50th anniversary of the Institute of Spanish Actuaries, Spain**

Management Solutions participated as a speaker in the 50th Anniversary of the Institute of Spanish Actuaries (IAE). The event was organized with the aim of informing insurance professionals, especially actuaries, about the impact of climate risks and extreme events on different businesses, both in the life and non-life sectors.

Management Solutions presented the first version of the Actuarial Climate Index to 290 actuaries, analyzing the methodological process and the final results, as well as the impact by climate regions, seasons and provinces. The firm's presentation also explained how these indicators will make it possible to more accurately measure the impact of climate change on company assets and liabilities, highlighting the capabilities of the predictive tool used by the firm.

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.

*Institute of Spanish Actuaries*

Management Solutions is a supporting member of the Institute of Spanish Actuaries (IAE), Spain's main actuarial association and a full member of the Groupe Consultatif Actuariel Européen and the International Actuarial Association.

The Institute's main functions are to: represent its members in any issues related to its activity, organize and foster all kinds of studies and activities related to the actuarial

profession, collaborate with the competent bodies and authorities when the professional activity needs to be regulated (this regulation will adhere to the most rigorous scientific and ethical principles), exercise authority, protect and monitor the professional activities of the Institute members, resolve any professional issues that may arise among its members and establish and maintain relationships and exchanges with national or international bodies of a technical, scientific or professional nature while pursuing activities totally or partially related to the Institute's

*Círculo de Empresarios, Spain*

Círculo de Empresarios in Spain is a thought and debate think tank that serves the Spanish society. It aims to promote free market and free enterprise principles, recognize the social

value of entrepreneurs as creators of jobs, wealth and general wellbeing, and to advance entrepreneurial spirit.

Through its Chairman, Management Solutions collaborates with the Institution, and since 2017, has been directing the Working Group on Digital Transformation. Their main objective is to prepare documentation that facilitates the understanding and implications of digital transformation, primarily focusing on companies while providing educational and practical content that is supported by academics and experts.

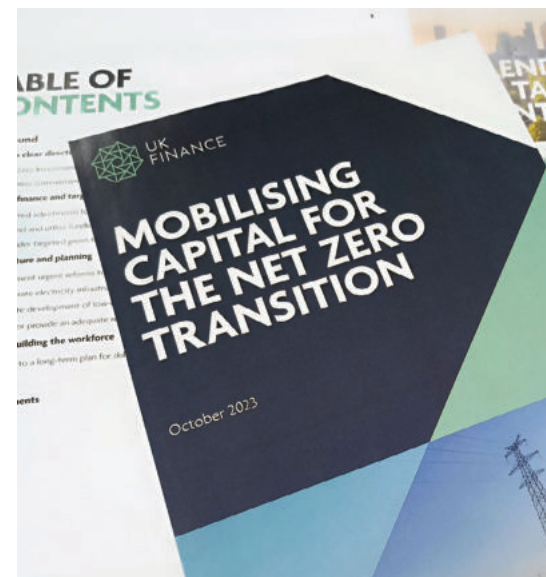
**FLA Steering Committee, United Kingdom**

In addition to its participation as a member, Management Solutions acted as a speaker at the quarterly session of the Steering Committee of 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 UK.

The event brought together c-suite members from the leading auto finance companies to discuss and address key issues surrounding compliance with the new consumer duty regulations. Under the title "Fair value in auto finance", Management Solutions' presentation delved into the implications of the "fair value" principle set out in the regulation, and advised members on how to ensure compliance with the regulation, while maintaining customer acquisition and retention.

**Mobilizing capital for the transition to zero net emissions**

Management Solutions worked with UK Finance to develop "Mobilizing capital for the transition to zero net emissions"; a document submitted to the UK government outlining the banking industry's challenges and requests to the government in the form of short, medium and long term proposals to mobilize capital in the country to achieve zero net emissions.





# Social Impact

## First Board of Trustees of the pro-RAE Foundation

Mr. Miguel Ángel Poblet, Partner responsible for Resources at Management Solutions, participated in the first meeting of the Board of Trustees of the pro-RAE Foundation, held at the headquarters of the Royal Spanish Academy (RAE), in the presence of the Director of the RAE, academics and representatives of the companies involved in the Foundation.

At the meeting, chaired by the director of the RAE and vice-president of the pro-RAE Foundation, Mr. Santiago Muñoz, the Board of Protectors of the pro-RAE Foundation was constituted, appointing Ms. Gabriela Cañas, president of the EFE Agency, as chair of the Board.



First Board of Trustees of the Fundación pro-RAE, Spain

## Management Solutions participates in the first Data Ethics Club event

In addition to sponsoring the first Data Ethics Club event, Management Solutions participated as a speaker sharing its extensive knowledge in the field of Artificial Intelligence and the application of ethical considerations in data modeling.

The event was moderated by Ms. Silvina Arce and Mr. Rafael Fernández Campos, founders of the Data Ethics Club, and included a round table discussion on issues of interest related to sustainable AI.

Currently, more than 30 professionals with expert knowledge on subjects from the most important sectors of the Spanish economy participate in this venture.

### *Club de Chief Data Officers Spain & Latam*

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..

### *Data Ethics Club, Spain*

Management Solutions is a sponsor of the Data Ethics Club, a community created in 2023, driven by the Chief Data Officers Club Spain & Latam and made up of multidisciplinary professionals concerned about the need to implement ethical standards in the use of data by both public and private 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

Committed to the environment

*Management Solutions has signed several cooperation agreements with various foundations and organizations that promote charitable, entrepreneurship and social integration causes*



## ***Fundación Síndrome de Down Madrid, Spain***

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, Spain***

Management Solutions has been supporting Créate Foundation since its inception in 2011, actively participating in the events and programs organized by the Foundation.

In 2023, 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.



# Colaboration agreements

## **OPTEAM, Spain**

In 2014, Management Solutions signed a cooperation agreement with OPTEAM, an agency belonging to the Ávoris Group, that strengthened its commitment to employing people with disabilities. Since then, the agency has been providing travel agency services to the Firm (including everything related to booking transportation, managing hotel bookings for business trips, etc.).

OPTEAM is qualified as a Special Employment Center (for companies whose goal is to provide people with disabilities with productive and remunerative work). OPTEAM's commitment is to promote equal opportunities and full inclusion for people with disabilities through job creation and to work towards universal accessibility.

## **Prodis Foundation, Spain**

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

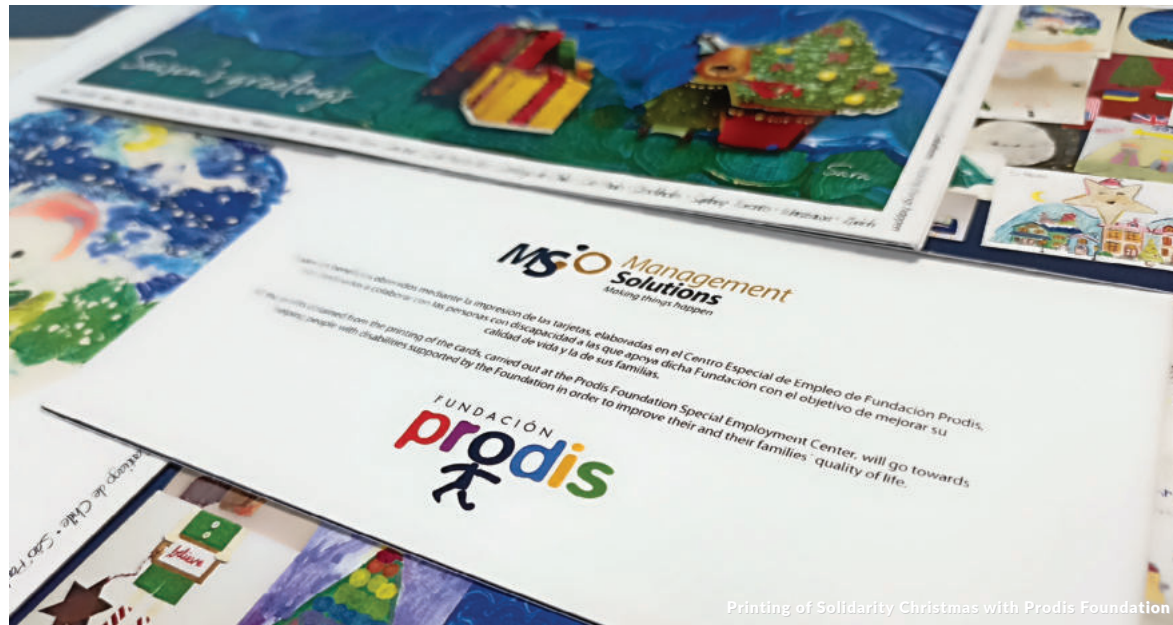
Foundation also provides individualized occupational training to enable people with intellectual disabilities to be placed in ordinary jobs while offering employment services with ongoing support to encourage equal opportunities in hiring, retention and promotion in the workplace. The Foundation also 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.

## **ONCE Foundation, Spain**

Management Solutions has partnered with the ONCE Foundation to promote employment and training for people with disabilities, as well as sustainability, universal accessibility and responsible purchasing.

Under the agreement, Management Solutions will work with Inserta Empleo, the training and employment agency of the ONCE Foundation, to fill positions, pre-select candidates who best fit the required profile, and provide customized training to enable them to perform the assigned tasks, with the goal of achieving access to quality employment.



Printing of Solidarity Christmas with Prodis Foundation

The agreement also contemplates the possibility of collaborating on other initiatives, such as the dissemination of scholarship programs or cooperation in technological accessibility programs.

### ***Ibermática Social, Spain***

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.

### ***Spanish Association Against Cancer, Spain***

In March 2012, Management Solutions joined an initiative of the Spanish Association Against Cancer (AECC), which consists of disseminating messages on health, prevention and early detection of cancer to business groups, and whose main objective is to raise public awareness of the importance of prevention and early detection of cancer.

During the year, Management Solutions continued to participate in the firm's solidarity program by distributing AECC newsletters on healthy eating, the importance of prevention, and how to maintain and instill healthy habits in children, and by providing more information on different types of cancer.

### ***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 creation of the Social Action Group, each year Management Solutions' professionals have proven their commitment and involvement in generating a positive impact on the communities in which we operate, promoting and organizing numerous activities in collaboration with various NGOs and charities, as well as participating in solidarity initiatives launched by the firm.

***Solidarity campaigns developed by Management Solutions professionals and supported by the Firm in collaboration with NGOs and charities***

*Solidarity Concert Management Solutions*

In 2023 Management Solutions once again held a Christmas Solidarity Concert, organized in collaboration with the Queen Sofia School of Music in Madrid, to raise funds for the purchase of food for the Missionaries of Charity soup kitchen.

The concert consisted of a performance of "The Story of Nana", a musical-theatrical adaptation of the novel Momo, by Michael Ende, with the participation of a string trio (violin, viola and cello), a piano and a clarinet. The performance was accompanied by fun musical games for the little ones. The show was held in the auditorium of the Reina Sofia School of Music in Madrid, with which Management Solutions collaborates with the aim of supporting young musical talent.

Thanks to the generosity of the nearly 350 people who attended the show, and the donations received in Row 0, we were able to raise 5,000 euros, which were donated in full to the purchase of food for the soup kitchen run by the Missionaries of Charity (Mother Teresa of Calcutta) in Madrid.



Management Solutions Solidarity Golf Tournament, Spain

### *Solidarity Race Management Solutions*

During 2023, the Firm held the VI edition of its Solidarity Race, organized in collaboration with the Madrid Food Bank.

The event, designed for both fans and entire families to enjoy a day of solidarity sports in the Ciudad Financiera Forest in Boadilla del Monte (Madrid, Spain), was attended by nearly 500 people who participated in the different modalities: 5 and 10 km, non-competitive 2 km walk, and children's races of 300, 500 and 1,000 meters, depending on age.

Also, nearly 3,000 kg of non-perishable food were collected during the event (adding up the 400 kg of food collected during the race - including oil, vegetables, pasta, canned food, and milk; the online donations received through the Madrid Food Bank's website; and the donation made by Management Solutions - which converted the kilometers run by the participants in the Solidarity Race into kilos of non-perishable food).



VI Solidarity Race Management Solutions, Spain

### *Golf Management Solutions Solidarity Tournament*

Management Solutions organized a Solidarity Golf Tournament in support of the Santander Music and Academy Meeting organized by the Albéniz Foundation (Queen Sofia School of Music), which was attended by more than 60 players, including clients and professionals of the Firm.

The funds raised went entirely to finance the concerts organized by the Escuela Superior de Música Reina Sofía, with which the Firm collaborates.

### *XIV Pro-Am Tournament of the Fundación Deporte y Desafío, Spain*

Management Solutions once again sponsored the Pro-Am charity tournament organized by the Sports and Challenge Foundation to raise funds for the social integration of people with physical, intellectual or sensory disabilities through sports.

The 2023 tournament was held once again at the Santander Golf course in Boadilla del Monte, and 16 teams (all of them made up of one professional golfer and four amateurs) participated.

Fundación Deporte y Desafío is an organization whose objective is the social integration of people with physical, intellectual and/or sensory disabilities through sport, increasing the freedom of people with disabilities, promoting their independence, and collaborating in developing their social, mental and sporting potential.

### *Volunteering with Down Madrid, Spain*

The Social Action Group once again organized a volunteering activity in collaboration with Down Madrid's Leisure Area, in which a group of 20 Management Solutions volunteers participated in a fun gymkhana with a group of young people with Down syndrome and other intellectual disabilities. Both the



# Social Action



firm's volunteers and the Foundation's young people put their sports skills to the test through a series of coordination, mobility, aiming and, above all, teamwork tests.

### *Volunteering at Casa das Crianças de Santo Amaro, Brazil*

Management Solutions Brazil's Social Action Group maintains a recurring collaboration with the Santo Amaro organization's shelters. In 2023, several days were organized at its centers, on the occasion of Easter and the Festa Junina celebrations, in which volunteers from the Firm organized parties with games and gift-giving for children at extreme social risk.

### *Creation of a library for the Baca Ortiz Pediatric Hospital, Ecuador*

In support of the properties of reading as a curative therapy, Management Solutions Ecuador professionals donated more than 70 children's books and stories which, together with the



Firm's contribution of additional books, made possible the creation of a children's library at the Baca Ortiz Pediatric Hospital in Quito, with the aim of contributing to the personal and cognitive development of the children hospitalized there.

### *Donation of computers and cell phones*

Management Solutions regularly collaborates with different organizations by donating used computers and cell phones once they have been replaced. This helps to reduce the Firm's environmental footprint while also allowing us to fulfill the need that society's underprivileged groups have for these tools

### *Solidarity Christmas*

More than 500 Management Solutions professionals had once again the opportunity to bring hope to society's most disadvantaged groups through the "Solidarity Christmas" project, which was organized for the fourteenth consecutive

year and included various initiatives in Spain, Portugal the UK, France, Germany, the Netherlands, Norway, Italy, the US, Mexico, Colombia, Ecuador, Brazil, Peru, Chile and Argentina.

In Spain and Portugal, in collaboration with the organization "Reyes Magos de Verdad" (True Magi) a campaign was organized to collect gifts for children, the elderly and people with disabilities who would not otherwise receive gifts on Epiphany. Thanks to the participation of more than 150 professionals, all these people were able to receive the gifts they had previously requested by letter from "their" private Magi.

In the United Kingdom, we again collaborated with the "Toy Appeal" campaign, organized by NGO Elba to donate toys to children from families in financial difficulties in East London and Islington who would otherwise not have received any gifts.



The Social Action Group in our German office once again organized a collection of food and warm clothing to collaborate with Frankfurter Tafel, an organization that helps disadvantaged families by providing them with food packs or through its soup kitchens.

In our France office, a campaign was organized to collect hygiene products and food for the Balade de Lucioles, a French association that distributes food, clothing and medicines to disadvantaged people and accompanies them.

In Amsterdam, Management Solutions professionals organized a campaign to collect food in support of the Netherlands Food Bank.

The professionals of the Oslo office organized a collection of non-perishable food to help disadvantaged groups in Norway.



In Poland, we collaborated with the "Christmas Gifts for All" activity organized by the NGO Fundacja Pociecha foundation, a campaign to donate toys for the more than 1,300 children supported by the foundation who would otherwise not receive any gifts.

In Italy, professionals from the Rome, Milan and Bologna offices actively collaborated with the "From the street to the community" project of the In Vetta Association, which distributes hot meals to homeless people in the city of Milan.

For their part, professionals from the various offices in the United States organized a winter clothing drive in collaboration with ABCD (Action for Boston Community Development), an organization that seeks to respond to the needs of Boston's most disadvantaged residents.

In Mexico, the "Be a child's Wise Man" campaign was once again organized, this time in collaboration with Casa Hogar Amparo, an institution that provides education and protection for girls aged 4 to 18 who come from disintegrated families with limited resources or who are at risk of homelessness in Mexico City.

Professionals from the Colombia office celebrated Christmas with the children of FANA (Foundation for Abandoned Assistance), hosts up to 70 children and adolescents (mostly under the age of 9) in vulnerable situations. A party was followed by the presentation of gifts collected thanks to the generosity of Management Solutions professionals and the Firm's contribution.

In Ecuador, a collection of toys, games and children's stories was organized for children admitted to the Baca Ortiz Pediatric Hospital (a public hospital that treats around 200 children). In addition, a storytelling event was organized at the hospital on the day the gifts were delivered.



# Social Action

In Brazil, our Social Action Group organized a collection to buy food that was donated to the Anjos da Noite NGO, while a group of volunteers helped prepare nearly 1,000 dinners for distribution to homeless people sleeping on the streets of downtown São Paulo.

For Peru, professionals from the office organized a donation of food and gifts in collaboration with the NGO Alcance Extremo, an institution that helps needy and vulnerable families. Thanks to the generosity of the volunteers and the Firm's contribution, none of the children in the areas of extreme poverty supported by the NGO were left without a gift for Christmas.

In Chile, once again, the Santa Claus campaign was organized in collaboration with the Tai Tai Kindergarten (a center that cares for more than 70 children between the ages of 1 and 4 in the Estación Central district), with the aim of obtaining a gift for each child at the center.

In Argentina, the Social Action Group organized a donation of children's stories and books for the library of the Hospital General de Niños Pedro de Elizalde in Buenos Aires.

## *Christmas with Prodis Foundation*

Since 2007, Management Solutions has been printing Christmas cards in direct collaboration with different NGOs with the aim that all profits obtained through printing are dedicated to charitable projects.

In 2023 Management Solutions printed the cards through the Prodis Foundation's Special Employment Center, thus collaborating with the people with disabilities that the Foundation supports to improve their quality of life and that of their families.

To decide the design of the card, the traditional contest was organized, in which nearly 100 young artists (children, nephews, nieces and siblings of Management Solutions professionals) showed their artistic skills, and from which the winning drawing was created by Sara, 9 years old.

## **CSR awareness campaigns**

*"Multiply x2 your support for earthquake victims"*

Aiming to help the people affected by the earthquakes in Turkey and Syria in February 2023, Management Solutions launched the "Multiply x2 your support for earthquake victims" campaign through its Social Action Group in collaboration with Ahbap. The campaign raised €20,000 in donations (€10,000 donated by professionals and an additional €10,000 from the firm).



### *Campaign to support the victims of the fires in Chile*

Management Solutions' Santiago de Chile office, through its Social Action Group, organized a collection of basic necessities (water, non-perishable food and hygiene products) to help the victims of the violent fires that affected several regions of the country in 2023. Thanks to the generosity of professionals and the contribution of Management Solutions (which doubled the contribution received), more than CLP 1,000,000 worth of items were delivered.

### *Hurricane Otis emergency relief, Mexico*

The Social Action Group in Mexico joined the Mexican Red Cross campaign to help those affected by Hurricane Otis, which devastated Acapulco in October 2023. Thanks to the generosity and rapid mobilization of Management Solutions professionals,

as well as the firm's contribution, in just a few days we were able to collect more than 500 kg of food and basic necessities (canned and non-perishable food, baby products, personal hygiene items and household cleaning products and utensils), which were delivered to the collection centers responsible for their distribution.

### *Urgent help for Cyclone Yaku, Peru*

Management Solutions Peru participated in the support campaign organized by the Food Bank of Peru to help the victims of Cyclone Yaku, which affected eighteen regions of the country in March 2023. Thanks to the generosity of professionals and the contribution of the firm, which matched the value of the items collected, more than 300 kilos of non-perishable food, water, clothing, hygiene items and blankets were donated to the Food Bank of Peru.

### *Aid for storm victims in São Paulo, Brazil*

Management Solutions Brazil organized a campaign to collect non-perishable food, water and hygiene items for the victims of the floods and landslides that occurred in February 2023 in the municipality of São Sebastião, on the coast of the state of São Paulo.

### *Blood Donation Campaign in Madrid, Spain*

Once again, the professionals of Management Solutions participated in the blood donation campaign organized by the Social Action Group in collaboration with the Spanish Red Cross. One of the training rooms in Bilma's Madrid office was transformed into a fully equipped donation center to accommodate the more than 40 professionals who were able to participate in this initiative.





# Social Action

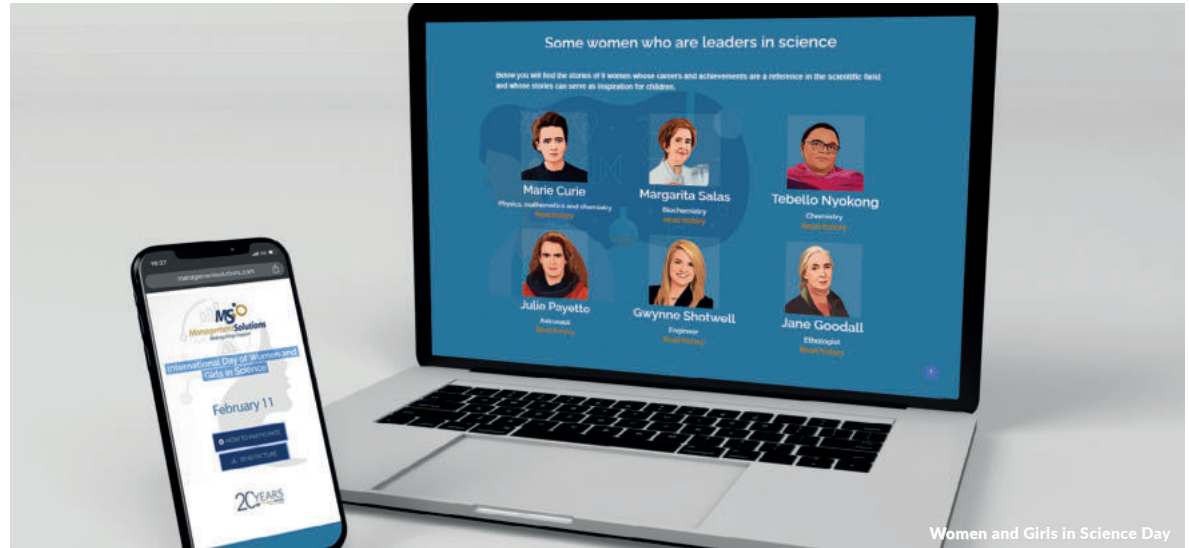


World Down Syndrome Day , London

## World Down Syndrome Day

On the occasion of World Down Syndrome Day, Management Solutions' Social Action Group launched the global campaign "Unmatched Socks" in all its offices, in addition to organizing other initiatives in Italy, Peru and Colombia.

Nearly 150 people participated in the Unmatched Socks challenge, which consisted of wearing a different sock on each foot and sharing a photo on social networks, with the goal of raising awareness and visibility for people with Down syndrome and highlighting the importance of their autonomy. In addition, the activity had a double impact, as the firm gave all the participants a pair of solidarity socks from the Aura Foundation (NGO partner of DOWN Spain), the proceeds of which go entirely to collaborating with the group of people with Down syndrome.



Women and Girls in Science Day

The firm also promoted other initiatives to support this group: in Italy, with the participation of professionals from the firm in the event organized by the AIPD Nazionale; in Peru, with the organization of training sessions to facilitate their integration into the labor market, in collaboration with the Peruvian Down Syndrome Association; and in Colombia, with the participation in a virtual mandala workshop given by the children of the Down Syndrome Corporation.

## Women and Girls in Science Day

February 11 marks the International Day for Women and Girls in Science, which was adopted by the United Nations General Assembly with the aim of achieving full and equal access and participation of women and girls in science, as well 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 celebration by launching its internal campaign "Share your interest in science", with the aim of promoting and making visible the participation of women in science among children and creating female references for children in the STEM field (Science, Technology, Engineering and Mathematics), which can contribute to the choice of these fields as professional careers.

Through a microsite, the stories of nine women, all scientific references, were disseminated and different materials were provided to children to stimulate their curiosity in the scientific field.





### *International Book Donation Day*

On the occasion of the International Book Donation Day, celebrated on February 14, the Social Action Group of the São Paulo office organized a campaign to collect books and stories for children up to 17 years old who live in the homes of Casa da Criança de Santo Amaro. The center takes in children without resources and at extreme social risk, providing them with food, health care, extracurricular courses, socio-educational activities and qualifications to help them enter the job market.

With the help of professionals from the São Paulo office, more than 350 books were collected and personally delivered to one of the centers, and volunteers spent a fun afternoon playing games with the children.

### *Reforestation day with Saving the Amazon, Colombia*

Nearly 50 professionals participated in a day of tree planting and environmental training at Finca Tejo in Bogotá, organized by Acción Social Colombia in collaboration with Saving the Amazon.

The participants helped to replace a eucalyptus plantation with a tropical dry forest to restore the slopes between the mountains of the region, in a fun day in nature where the volunteers also received information about the importance of trees and forests, especially in the Amazon, for the planet.

### **Solidarity races**

#### *X "Madrid in March against cancer" race, Spain*

Nearly 90 Management Solutions professionals participated in the "Madrid in March against Cancer" race organized by the Spanish Association Against Cancer (AECC) to raise funds for cancer research. The race, which was both in-person and virtual (registering the route through an app), was attended by more than 17,000 runners.

The AECC is an NGO founded in 1953 that brings together patients, family members, volunteers and professionals who work together to prevent, raise awareness, support people and finance cancer research projects that will enable better diagnosis and treatment of cancer.

# Social Action

## *"Run for a cause, run for refugee children", Spain*

Nearly 50 Management Solutions professionals participated in the Madrid edition of the "Run for a cause, run for refugee children" race, organized by Entreculturas and Alboan to raise funds to defend the right to education of children living in refugee or forced displacement situations.

Management Solutions' representation had an outstanding performance, achieving a double victory in the men's 5 and 10 km races, and a second place in the women's 10 km category.

Run for a Cause" is a solidarity race organized by Entreculturas and Alboan, Jesuit foundations that promote education as a tool for development, transformation and intercultural dialogue, and that once again recognized the commitment shown by Management Solutions.

## *XIII Down Madrid Race, Spain*

Nearly 50 of the Firm's professionals participated in the XIII Down Madrid race organized to raise funds for Down Madrid's Sports and Health Service to promote the inclusion of people with intellectual disabilities through sports.

Management Solutions once again sponsored the race, highlighting the commitment that the Firm has maintained with Down Madrid since 2010 through the joint organization of volunteering or integration sports activities.

The race, held in Madrid's Juan Carlos I Park, was held over three distances (10, 5 and 3 kilometers) and was attended by nearly 3,000 runners. The Firm's representation had an outstanding performance, achieving first place in the women's 5K and third place in the women's 10K.

## *London Winter Run, United Kingdom*

Management Solutions participated once again this year in the "London Winter Run", organized by the Cancer Research UK association to raise funds to help fight this disease. 20 of the Firm's professionals gathered in central London to complete the 10 km route, which ran through some of the city's most emblematic places, such as Trafalgar Square, Covent Garden, St Paul's Cathedral and Big Ben.

## *"Somerville 5K Road Race", United States*

More than 20 professionals from Management Solutions' Boston office gathered in Somerville, Massachusetts, to participate once again in the annual "Somerville 5K Road Race", organized by a local NGO to raise funds to help the local homeless.

Somerville Homeless Coalition is a non-profit organization whose mission is to provide individualized support to homeless individuals and families in order to help them obtain and maintain affordable housing.

The Firm's representation had an outstanding performance, achieving first place in the women's 5K category; and the Firm's team was recognized with a "Best of the Best" award.

## *10km du Neuf – Lions Paris 9 Run*

Management Solutions once again participated in the "10km du Neuf - Lions Paris 9 Run", a race organized by the Lions Club International association to raise funds for charitable purposes.





A group of the Firm's professionals gathered in the center of Paris to complete the 10 km route, which ran through some of the most emblematic places in the city, such as Opéra Garnier, La Fayette, Notre-Dame-de-Lorette, Saint Georges or Trinité, among others.

On this occasion, the funds raised were distributed by Lions Club International among its different associations, for charitable purposes covering international issues such as diabetes, the environment, the fight against hunger and childhood cancer, among others.

#### *Kardias race, Mexico*

Nearly 90 Management Solutions Mexico professionals participated in the Kardias Solidarity Race, an initiative organized to raise funds to perform heart surgeries for children with heart disease.

Under the slogan "Tu Ayuda Late", more than 10,000 runners participated in this solidarity race over three distances (5, 10 and 21 kilometers). The firm's representation had an outstanding performance, winning first place in the 21K category for women aged 20 to 24, and two second places in the 10K category for men aged 25 to 29 and in the 5K category for men aged 20 to 24.

Kardias A.C. is a Mexican civic association whose mission is to improve the quality of care for children with heart disease.



### **"Management Solutions professionals led our community involvement in each of the Firm's offices"**

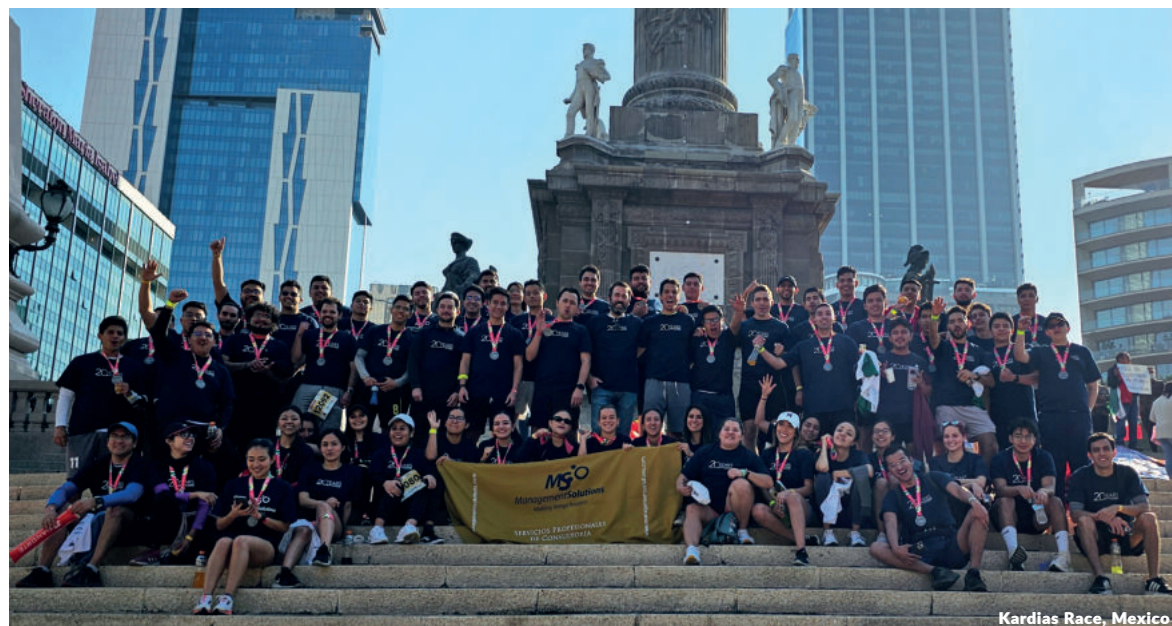
At Management Solutions, we take great pride in the strong social commitment of all our professionals who, year after year, actively participate in the communities in which the firm operates.

With the firm's support, Management Solutions professionals selflessly demonstrate their willingness to be of service to the most disadvantaged, committing to various activities in support of good causes.

2023 activities included helping the victims of natural disasters, collecting food for the needy, actively fighting diseases and planting trees.

All of these activities were organized by Management Solutions' Social Action Group in collaboration with various NGOs and charities.

**Jorge Armada**  
Partner at Management Solutions





# Supplier management



Our commitment to sustainable development and our corporate culture based on strict ethical principles extends to our suppliers, from whom we require the same commitment to integrity, excellence, professionalism and confidentiality, with special emphasis on the human factor and respect for human rights.

At Management Solutions, we require our suppliers to conduct their business according to ethical principles and ESG criteria similar to our own, and to comply with existing laws and regulations in the countries in which they operate.

As a result, and as explained in the Control Environment section, the firm has established an internal Supplier Registration Policy that defines the characteristics that our suppliers must meet before establishing a business relationship with the firm.

This policy requires, particularly in the case of suppliers providing relevant services, a pre-contract study that analyzes data on the company, its corporate structure, and its reputation, compliance, and commitment to sustainability. The Quality department analyzes the results of this questionnaire and performs a final validation before the company is registered as an authorized supplier.

In addition, Management Solutions has a Supplier Code of Conduct through which the firm seeks to extend its strong commitment to business ethics and good environmental practices to its suppliers, business partners and third parties in general.

The formalization of any contract with third parties is also governed by specific General Terms and Conditions, common to all our offices worldwide, which include a specific reference to the Declaration against Modern Slavery and Human Trafficking and the obligation not to commit any related offenses.



*We are particularly sensitive to the environmental impact of our activities*

The unprecedented mobilization of the public and private sectors to reduce the impact of human activity on the planet highlights the critical importance of addressing environmental issues and reducing the impact of climate change on our society.

Management Solutions aims to drive this change by contributing the talents and skills of its professionals and demonstrating its commitment to the Sustainable Development Goals and the Paris Agreement..

Both through internal initiatives and projects developed for its clients, the Firm promotes responsible activity to bring the temperature rise below 2°C, helping clients in numerous geographies to mitigate climate risks and adapt to the changes resulting from the transition to a low-emissions economy, as well as to clearly convey this work to an increasingly aware society. In line with this ambitious goal, although the environmental im

In line with this ambitious goal, although the environmental impact of our activity is very limited, Management Solutions announced in February 2021 its commitment to achieve carbon neutrality by 2030, reducing greenhouse gas (GHG) emissions and offsetting those that cannot be eliminated through the constant evolution of its activity and the most innovative solutions to achieve sustainable growth in line with international agreements.

To monitor this objective, Management Solutions annually calculates its carbon footprint, a calculation that is subject to review by AENOR, an organization that independently verifies that the statement made by the Firm is complete, i.e. accurate, consistent, transparent and without notable discrepancies (ISO14064 certification).

# Environment



In addition, to make this commitment transparent to our clients and other external stakeholders, in May 2021 Management Solutions adhered to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), responding to the growing demand for environmental reporting aligned with market best practices.

### **Information on the management of climate change risks and opportunities under the TCFD principles**

The Financial Stability Board (FSB), aware of the need for companies to disclose information to help investors and insurers assess and price the climate change risks that companies faced, made the decision in 2015 to form the TCFD.

In 2017, the TCFD published its recommendations, which constitute an internationally recognized framework for

disclosing the impacts of risks and opportunities arising from climate change and their management within companies.

In accordance with the principles of transparency contained in this framework, each of the four areas covered by the TCFD are outlined below, describing how Management Solutions assesses the risks and opportunities related to climate change and incorporates climate and environmental factors in its governance, strategy and risk management, and in its monitoring through metrics.

### **Strategy: identification and evaluation of risks and opportunities under different temperature increase scenarios**

The TCFD establishes within its principles the need to assess and disclose the potential financial impact of the risks associated with climate change under different temperature scenarios.

In assessing these risks, Management Solutions has taken into consideration the scenarios published by the Network for Greening the Financial System (NGFS), a group composed of 127 central banks and supervisors and 20 observers, which contributes to the development of climate-related risk management in the financial sector and to mobilizing mainstream finance to support the transition to a sustainable economy.

Specifically, Management Solutions has performed its risk assessment according to the following scenarios:

- ▶ Net Zero 2050 scenario: this is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching the goal of net zero CO<sub>2</sub> emissions around 2050 in line with the Paris agreement. This scenario assumes that ambitious climate policies are introduced immediately. Techniques to remove CO<sub>2</sub> from the atmosphere are used to accelerate decarbonization, but in a very limited way and broadly in line with sustainable levels of



bioenergy production. Net CO<sub>2</sub> emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5 °C by the end of the century, with no or low (<0.1 °C) exceedance above 1.5 °C in the preceding years. The physical risks are relatively low, but the transition risks are high.

- ▶ **Current Policy" scenario:** This scenario assumes that only current policies are maintained, leading to high physical risks. Emissions increase until 2080, leading to warming of about 3°C and severe physical risks. This includes irreversible changes such as sea level rise. This scenario can help to consider the long-term physical risks to the economy and the financial system if we continue on the current path to a "hot world".

#### A. Net Zero 2050 Scenario

##### a) Risks inherent to this scenario

The risks under this scenario arise mainly from the impacts generated by the transition to a decarbonized economic and production model. Those identified as most relevant after the assessment process carried out by Management Solutions are as follows:

- ▶ **Business:** loss of business for the Firm resulting from the contraction or even lack of viability of those clients who are unable to meet the challenges posed by the transition to a decarbonized economic model. These risks affect all economic sectors, although they have a greater potential impact on those that are more intensive in greenhouse gas emissions.
- ▶ **Regulatory compliance:** potential delays in identifying or complying with regulatory requirements on sustainability in some of the geographies in which the Firm operates. At

present, governments in the different countries are rapidly enacting legislation to promote the sustainable transformation of companies. A significant portion of this legislation is related to transparency in the management of environmental and climate change impacts by companies.

- ▶ **Profitability:** although the characteristics of Management Solutions' activity mean that greenhouse gas emission intensity is low, there is a potential impact of increased costs derived from the increase in the price of CO<sub>2</sub> credits used used for offsetting greenhouse gas emissions.

##### b) Opportunities inherent in this scenario

- ▶ **Business:** increase in the Firm's revenues derived from accompanying clients in their needs to adapt their strategy, business and processes to a new environment of transition to a low-emission economy.

- ▶ **Corporate reputation:** positive impact on the Firm's image (with clients, employees and society in general) resulting from the generation of a cutting-edge value proposition and ambitious internal commitments in the area of sustainability, which may result in greater client loyalty and increased talent attraction and retention.

#### B. Current Policy Scenario

The main risks under this scenario arise from increases in the frequency and/or severity of climatic phenomena that are either acute or extreme (such as heat waves, floods, cyclones or hurricanes) or chronic (increased temperatures, droughts, etc.).



# Environment

## a) Risks inherent to this scenario

- ▶ Acute physical risks to the Firm: extreme weather phenomena that may result in a disruption of the Firm's activities, damage to assets or affect the safety of employees.
- ▶ Physical risks to clients: loss of value, revenue and even viability viability issues for those clients affected by extreme weather events that directly affect their business or infrastructure.

## b) Opportunities inherent in this scenario

- ▶ Business: increase in the Firm's revenues as a result of supporting clients in their needs to identify, measure and manage these risks, or to increase the resilience of their business or processes to these climatic phenomena. estos fenómenos climáticos.

## Management Solutions' resilience to both scenarios

Management Solutions' resilience to face emerging risks under both scenarios is high. Revenues from consulting services offered by Management Solutions to accompany its clients in the face of climate change challenges are likely to offset potential revenue losses from cutbacks in professional services by those who do not adequately address these challenges.

To this end, Management Solutions has developed and continues to invest in the development of a cutting-edge value proposition in the field of sustainability, both in terms of research and the dissemination of knowledge, as well as the development of measurement and management methodologies and the technological solutions that support them.

Management Solutions also invests significantly in training programs for its professionals to ensure that it has the best capabilities to support its clients in these challenges.

All this allows the Firm to be well positioned to attract and retain talent in this area, while at the same time improving its reputation.

With respect to regulatory risks, our R&D Area, together with our Regulatory Compliance Area, closely monitors (as discussed in the Risk Management section) all regulatory initiatives that could affect both the Firm (in all the geographies in which it operates) and our clients in this area, thereby transforming this risk into an opportunity.

With regard to the potential increase in costs that could be incurred, given the small size of the Firm's CO<sub>2</sub> footprint, even in scenarios of maximum carbon offset price increases, such increases would not have a significant impact on our profitability.

Finally, with respect to the potential impact on the Firm's assets or continuity of operations, it should be noted that the



Firm has Continuity and Recovery Plans in place (certified by AENOR via ISO 22301) that are periodically evaluated to ensure the resilience of the Firm's activity to these phenomena (such resilience was, for instance, demonstrated during the COVID-19 pandemic). Also worth mentioning is the fact that our office buildings in the different geographies in which we operate are leased - which significantly reduces the risk of asset loss - and that all owned assets are duly insured.

### Government

Ultimate responsibility for the assessment and management of climate change risks and opportunities affecting Management Solutions lies with the Executive Committee, the highest decision-making body within the Firm. This



committee is informed of the climate risk and opportunities assessment findings, as well as the evolution of the Firm's CO<sub>2</sub> footprint, approves the Sustainability Policy and the carbon reduction and offset commitments (such as the declaration to be CO<sub>2</sub> neutral by 2030), as well as the main mitigation measures to be undertaken.

In addition, Management Solutions' Environmental Sustainability Committee meets every two months, chaired by the Firm's Global Head of Sustainability, with the involvement of a Managing Partner, the Head of Internal Departments, the partner responsible for the Energy Industry, the Head of Global Quality Assurance, the Head of Finance and the Head of Social Sustainability. This committee reviews the status of the risks and opportunities identified in relation to climate change and other environmental impacts, establishes the modifications to be made to the Sustainability Policy, approves the Good Environmental Practices Manual and designs, plans and monitors actions to reduce and offset the Firm's CO<sub>2</sub> footprint.

Finally, the Firm's President, the partner responsible for Global Sustainability and the Sustainability core competence partners for the different industries, countries and major clients, set the strategic direction on services to meet clients' sustainability needs and monitor on a monthly basis the development and results of such services, in order to provide our clients with cutting-edge value propositions to encourage their transition to a low greenhouse gas emissions economy and to adequately measure and manage the risks arising from climate change.

Management Solutions' commitment to an environmentally-friendly activity and, in particular, to climate change mitigation, is reflected in its Sustainability Policy approved in 2021, in which sustainable growth is a top priority. This policy was revised annually to include the Firm's preference for using the most environmentally-friendly transport alternative for business travel.

In addition, Management Solutions is committed to raising awareness and involving professionals in environmental issues in line with their level of responsibility and providing them with the knowledge they need to implement good environmental practices.

To this end, the Firm has a Manual of Good Environmental Practices providing a set of practical, useful and educational recommendations aimed at modifying or improving environmentally-related behavior within the office to reduce the environmental impact caused by its overall activity and, more specifically, by each individual professional.

Guidelines are provided with the following main objectives:

- ▶ Improve energy efficiency and optimize the consumption of natural resources: water, energy, raw materials, etc.
- ▶ Preserve natural resources.
- ▶ Reduce the production of polluting substances: gas emissions into the atmosphere, soil or groundwater contamination, etc.



# Environment

## The Management Solutions Forest in Amazonia

In 2021, on the occasion of World Environment Day and European Waste Reduction Week, and to raise awareness of the need to offset our carbon footprint, Management Solutions launched two initiatives encouraging its professionals to share with the Firm their actions to protect the environment as well as to reduce and sustainably manage waste. In exchange for each action received, Management Solutions would plant a tree in the Colombian Amazon in collaboration with the NGO Saving the Amazon.

Thus was born the Management Solutions Forest, which has grown to 745 trees thanks to activities such as

"Kilometers of Solidarity", a sports competition for a good cause in which nearly 200 of the firm's professionals managed to walk 5,500 kilometers, which were transformed into 550 trees, or the reforestation day organized in Colombia, in which more than 50 of the firm's professionals participated.

This project has a double impact on the environment by providing a means of work for the indigenous communities in charge of planting in their reserves, thus contributing to improving their quality of life.



- ▶ Minimize and properly manage waste, reducing its generation and promoting its reuse and recycling.
- ▶ Raise awareness and educate all our stakeholders.
- ▶ Contribute to a sustainable development model where the current consumption of resources does not compromise the social and environmental development of future generations.

This Good Practices Manual is reviewed annually, and in October 2022, in accordance with new regulations in some of the regions in which we operate, the maximum temperature ranges for air conditioning in Management Solutions offices were modified.

### **Risk Management**

Management Solutions has a robust risk control and management framework (more information on which can be found in the fourth section - Policies, Risks and Indicators on Specific Issues - of this document), which aimed at providing reasonable security in relation to the achievement of its goals, adding value and an appropriate level of assurance to the different stakeholders.

This control framework is articulated through internal policies, procedures and manuals. The firm has three lines of defense in terms of control and risk management: i) the first, the professionals themselves as they carry out their work in accordance with the policies they undertake to comply with; ii) the second, through the internal control function (whose responsibilities include obtaining external compliance certifications that attest to the effectiveness of the firm's

internal controls); iii) the third, through the internal audit function (both internal and external).

The control framework includes the annual identification and evaluation, by the different risk owners/specialists within the Firm, of current or emerging risks that could potentially affect the Firm in its various areas (business, financial, legal, reputational, operational, business continuity and technological), as well as their associated mitigation measures. The findings from these assessments are reported to the Executive Committee, as the Firm's highest management and supervisory body, and are reviewed and adapted to the situations of each of the countries in which the Firm operates by the Country Heads.

Additionally, from a compliance standpoint, we review the potential impact of any new regulations in different areas and in all geographies in which Management Solutions operates, assessing compliance risk annually in the Compliance Committee for each of these geographies and reporting the conclusions to the Executive Committee.

In the last two fiscal years, risks arising from climate change, as well as other environmental risks, have been identified as emerging risks and, therefore, are analyzed, evaluated and managed as any other risk, within the aforementioned risk control framework. As such, these risks have been assigned an owner who assesses them on an annual basis.

Similarly, regulatory risks arising from environmental and climate-related issues are also identified, assessed and managed in accordance with the general compliance risk assessment process mentioned above.

In addition, the Firm's main suppliers are evaluated according to sustainability as well as environmental and social impact criteria.

Findings are reported to and monitored by the governing bodies specified above.

### Metrics and objectives

Management Solutions calculates annually and monitors quarterly the Firm's greenhouse gas emissions at a global level and by GHG scope, geography and source, as well as the intensity of emissions per employee. This calculation is certified by an external verification company (AENOR).

With regard to the setting of specific targets for the reduction of the greenhouse gas emissions footprint, the firm is using fiscal 2019 as the base year for setting these targets. Given

the impact of the COVID-19 pandemic on the main source of emissions (employee travel), specific periodic targets will be set from the next fiscal year onwards, once the new normality in terms of travel has been fully achieved, in order to align the Firm with the goal of climate neutrality in 2030.

The carbon footprint measurement from Management Solutions' activity for fiscal year 2023, compared to the previous four fiscal years, is shown below.

Scopes	2023	2022	2021	2020	2019
Scope1 <sup>7</sup>	0	0	0	0	0
Scope 2 <sup>8</sup>	312	303	168	132	161
Scope 3 <sup>9</sup>	2.788	2.326	742	2.477	3.540
<b>TOTAL (t CO<sub>2</sub> eq)</b>	<b>3.100</b>	<b>2.629</b>	<b>910</b>	<b>2.609</b>	<b>3.700</b>
Emissions per employee (t CO <sub>2</sub> eq / employee)	0,98	0,98	0,40	1,21	1,90
Offset emissions	479	0	0	0	0
<b>TOTAL NET EMISSIONS (t CO<sub>2</sub> eq)</b>	<b>2.621</b>	<b>2.629</b>	<b>910</b>	<b>2.609</b>	<b>3.700</b>
Net emissions per employee (t CO <sub>2</sub> eq / employee)	0,82	0,98	0,40	0,21	1,90

In FY2023, total emissions per employee decreased by 48.6% compared to the base year before the COVID-19 pandemic (FY2019), and by 56.8% if net emissions are considered. The increase in total emissions in FY2023 compared to the previous year is mainly due to the increase in the firm's average number of employees and the increase in the number of business trips resulting from the return to face-to-face work (but the emissions per employee resulting from such travel have decreased by 23.7% compared to the pre-pandemic base year).



In addition, a number of CO<sub>2</sub> offsetting activities were carried out during the year (mainly related to emissions from business travel), offsetting 479 tonnes of CO<sub>2</sub> eq.

In addition to greenhouse gas emissions, Management Solutions monitors the energy consumed in its offices.

	2023	2022	2021	2020	2019
Annual electric energy consumption (in kWh)	1.088.759	1.037.856	683.748	536.088	574.947

<sup>7</sup>Fugitive emissions from air conditioning equipment

<sup>8</sup>Power consumption.

<sup>9</sup>Business 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.

# Environment

## Research, outreach and awareness-raising initiatives

As a sign of Management Solutions' awareness of the impacts of climate change and environmental sustainability, the Firm continuously develops actions on different fronts:

- ▶ Participation by the Firm in the Spanish Energy Club (ENERCLUB), an important platform for dialogue and a meeting point for companies and professionals dedicated to energy, which advocates sustainable development and the preservation of the environment.
- ▶ Organizing campaigns and participating in solidarity activities aimed at protecting the environment, such as Solidarity Kilometers, various collaborations with the NGO Saving the Amazon to contribute to the growth of the "Bosque MS" (which currently has 745 trees in the Colombian Amazon), or the Bogotá Green Race, organized by the Natura Foundation with the aim of restoring local Colombian forests.
- ▶ Neutralizing the carbon footprint of the firm's annual meeting, working to minimize emissions and offset those that cannot be avoided through emissions avoidance programs implemented in the Americas by the airlines used for the event's travel, with which we have cooperation agreements, and through the planting of trees in Caminomorisco, in Cáceres, which will remove the remaining emissions from the atmosphere. This planting (recognized by the Spanish Climate Change Office) was carried out with the Repsol Foundation's Green Engine on land affected by a fire in 2012, using local labor from disadvantaged groups, contributing to the recovery of biodiversity and to social impact.
- ▶ Throughout the year, Management Solutions continued to participate in the activities carried out by the Chair for Hydrogen Studies at Comillas Pontifical University in collaboration with Acerinox, BBVA, Carburros Metálicos, Cepsa Foundation, Enagás, Redeia (formerly Red Eléctrica de España) and Toyota, with the aim of studying the role of

## AENOR renews ISO 14064 carbon footprint certification to Management Solutions

The Carbon Footprint of an organization is an environmental indicator that reflects the total Greenhouse Gases (GHG) emitted into the atmosphere by that organization over a specific year. It is a tool used to determine, evaluate and communicate the effect of products, services and organizations on climate change.

Management Solutions calculates the Carbon Footprint of its activity on an annual basis, including both direct and indirect emissions, in order to establish the most appropriate strategy to achieve its "carbon neutrality by 2030" commitment.

The Spanish Association for Standardization and Certification (AENOR) has accredited the accuracy of this Carbon Footprint calculation and has awarded Management Solutions ISO 14064 certification, which independently verifies that the Firm's declaration of greenhouse gas emissions is complete, i.e. accurate, consistent, transparent and without notable discrepancies

hydrogen as a new energy vector in the transition towards a decarbonized economy and contributing to its development. The Firm is also involved with the Social Impact Chair at Comillas Pontifical University, which is supported by the Open Value Foundation, the Repsol Foundation, Mapfre Sustainable Finance Observatory and Management Solutions, and aims to promote knowledge, research and innovation around impact investment, linking companies' sustainable growth with the social and environmental impact of their operations and investments.

- ▶ Participating in industry seminars and developing and delivering seminars and courses that address the issues related to climate change and the actions that organizations should take in light of the current regulatory framework:

- Collaboration on climate risk training with the International Finance Corporation (IFC), a member of the World Bank Group, through its IFC Green Banking Academy. For example, both entities organized and delivered the Climate Risk and Opportunity Management course in 2023, which was organized as part of El Salvador's Sustainable Industries Program and attended by sustainability professionals from the Salvadoran Banking Association (ABANSA). In Brazil, Management Solutions, in collaboration with the IFC and the Brazilian Banking Association (ABBC), organized an executive training session on climate risk management for the financial sector in its São Paulo office.



- Organization of a webinar in Warsaw, together with the Polish-Spanish Chamber of Commerce, on the new ESG reporting regulations: the new requirements resulting from the entry into force of the CSRD, the differences between NFRD and CSRD, the regulatory timeline, the structure of the CSRD report and the ESRS guidelines.
- Participation in the Round Table discussion "ESG Risks: Challenges, Measurement and Impact" within the XXII Annual Risk Conference organized by the Risk Management Club of Spain.
- Organization of the seminar "Quantifying climate risks and opportunities: international regulatory landscape and integration in management" in Mexico City, which analyzed the international regulatory landscape and climate risk integration in the management of non-financial companies
- Participation in the event "Czas na ESG!", where aspects related to climate risks, ESRS E1 requirements in the area of climate risks and sustainability information, measurement of physical risks, etc. were discussed.
- Participation in the event "ESG Beyond the Acronym - Building a Sustainable Market" organized by ACREFI (National Association of Credit, Financing and Investment Institutions of Brazil), where several relevant sustainability topics were discussed, such as the importance of sustainable business models that are in line with the objectives of the Paris Agreement and respect the social challenges of each country; the integration of sustainability risks in the risk management model and its importance for the solvency of banks; and the importance of governance in the operation of companies.



Quantifying climate risks and opportunities: international regulatory landscape and integration in management, Mexico

- Events aimed at the insurance sector such as:
  - o Sponsorship of and participation in the LACADI 2023 Regional Meeting on Climate Risks, organized by the Latin American Climate Assets Disclosure Initiative in Cartagena (Colombia), on green finance, disclosure challenges (TCFD and ISSB), portfolio diversification, etc..
  - o Participation in the Sustainability Conference of the Chilean Insurance Association (AACH), where topics such as the TCFD (Task Force on Climate-Related Financial Disclosures) framework, dual materiality analysis, carbon footprint measurement in the insurance sector, financed carbon footprint emissions, the financial impact of transition and physical risks, and Social Impact were analyzed.
  - o Seminar "Climate risks in the insurance sector", organized by Management Solutions with the aim of sharing the situation of the Spanish market and associated regulations, as well as a practical case of measuring the impact of climate change.
  - o Presentation "Measuring climate risks in the insurance industry", at the 32nd AMIS Insurers' Convention, which analyzed the risks related to climate change to which insurance companies are exposed from the point of view of their portfolios of assets and liabilities, as well as the methodologies for measuring the financial impact of physical and transition risk under different scenarios, exemplified through practical cases.

# Environment

- o Participation in the conference of the Institute of Spanish Actuaries presenting the "Actuarial Climate Index", with a presentation that analyzed the methodological process and the final results of this indicator, making an analysis of each of the results obtained, as well as their impact by climatic regions, seasons and provinces; and explaining how these indicators will allow a more accurate measurement of the climate impact on the assets and liabilities of companies, highlighting the capabilities of the predictive tool used by the Firm.
- ▶ Preparation of specialized publications related to environmental issues, such as the regulatory technical note analyzing the discussion paper on the role of environmental risks in the prudential framework published by the EBA, or the ESG risk roundtable organized in Denmark, where representatives of leading global and local financial institutions discussed aspects related to climate risk, risk assessment integration or the ESG stress testing exercises of the European Central Bank.
- ▶ Beyond our research work and participation in seminars, we are supporting our clients in multiple projects for the improvement of physical and transition risk measurement methodologies and their impact on Stress Testing, the measurement of their CO<sub>2</sub> footprint and the definition of a reduction strategy and targets through SBTi (Science Based Targets initiative), the adaptation to the new regulation and supervisory expectations or the incorporation of ESG factors in risk management, governance and reporting processes, among others. In addition, several events have been organized to raise awareness of the firm's credentials in relation to the application of Artificial Intelligence in the field of Sustainability.

## **Reduced resource consumption**

Our type of activity and 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 environmental impact, we monitor our consumption levels of the most voluminous resources (electricity and water) and are committed to any initiative to recycle and optimize them.

### *Paper*

Due to the nature of our activity, paper consumption is one of the Firm's most significant environmental impacts. However, the increase in remote work by our professionals, together with the implementation of initiatives such as the default configuration of double-sided document printing of documents and the growing awareness of professionals to use of information in electronic format (such as training courses, whose agendas are available online through the Intranet and the e-learning portal) have led to a gradual reduction in paper consumption in our offices.

This reduction in paper consumption achieved by the Firm in recent years has also been made possible by the reduction in the number of printed publications and other items that use paper, such as brochures, cards, invitations to events, etc., which in recent years have been replaced by digital versions (for example, in recent years the paper used in tickets for corporate events has been eliminated and the volume of brochures used in job fairs has been reduced, having been replaced by digital versions through the use of QR codes).

### *Plastics*

In line with the increasing restrictions on the use of single-use plastics, the Firm has initiated a process to replace all items made from this type of material.

In this respect, since 2022, the firm has, for example, eliminated the use of plastic bags, replacing them with non-woven bags (TST), or disposable plastic cups in the offices, providing each professional with a personal thermos bottle or using cardboard cups as an alternative.

### *Energy*

The rational management of energy from electricity in daily activities is a key factor in reducing the Firm's energy impact. Management Solutions not only relies on the awareness of all its professionals, but also pays special attention to the location of its offices.

For this reason, the buildings housing Management Solutions' offices are equipped with various energy saving systems, such as thermostats, advanced thermal insulation systems, presence detectors, low consumption lighting, automatic opening and closing faucets, etc.

Torre Picasso – the Firm's headquarters in Madrid – has the AENOR Environmental Management certificate, which attests to our commitment to the environment and ensures our good environmental practices. Both Torre Picasso and Bilma Business Center – the Firm's other headquarters in the Spanish capital – has BREEAM Excellent certification, which evaluates impacts in 10 different categories (Management, Health and Wellbeing, Energy, Transport, Water, Materials, Waste, Ecological Land Use, Pollution and Innovation). For its part, the Firm's headquarters in Bilbao has the Platinum Category of the LEED CS 2.0 Certification awarded by the USGBC (US Green Building Council). In the following years we intend to continue reducing our consumption of these resources promoting a responsible use among our professionals as well as other measures.

On the other hand, the Firm's long-standing commitment to the implementation of technologies such as videoconferencing, telepresence, live video streaming or VPN connection, has allowed their intensive use by professionals during the implementation of measures such as flexible work. This has led to a significant reduction in the number of trips made by our professionals, enabling more efficient energy management and contributing to the fight against global warming by reducing the corporate carbon footprint in line with the goal of achieving carbon neutrality by 2030.

In addition, city (and in many cases intercity) journeys made by Management Solutions professionals take place using a transport platform that since 2019 has been emissions-neutral. The platform achieved this by investing in projects that combat deforestation in parts of the Amazon rainforest to offset the carbon footprint caused by their cars.

Furthermore, in October 2022, the Good Environmental Practices Manual and the Travel Policy were modified to include a preference for the use of the most environmentally friendly alternative means of transportation for business travel.

In addition, during 2023 the Firm has expanded its mobility ticket program, which encourages the use of public transportation for commuting, reducing its environmental impact.

## Management Solutions and ESG criteria

Management Solutions pays special attention to all aspects related to sustainability and ESG (environmental, social and governance) criteria.

In addition to environmental aspects (the "E" in "ESG"), the Firm also devotes efforts to active management of social ("S") and corporate governance ("G") aspects.

In relation to social aspects, the Firm, aware of the positive impact it can generate in its environment, maintains an active policy that includes sponsorship and patronage, collaboration agreements with associations, university sponsorships, research chairs (such as the Social Impact

Chair) and Social Action activities, which are extensively detailed in the "Commitment to the Environment" chapter in this document.

On the governance side, the chapter "Management Solutions, making things happen" provides further information on our organization and structure as well as the Firm's control and management framework, which is articulated through internal regulations comprising policies, procedures and manuals.

## 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.