

Introduction

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

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

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



ManagementSolutions



Message from the Chairman



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“Generating value through digital transformation is a challenge today, but what really matters is that this value generation translates into sustainable growth”

We live in a world in permanent transformation. A transformation that has shown to be of value to society as a whole (in terms of increased life expectancy, poverty reduction or eradication of illiteracy, among other benefits).

This transformation has been accelerated by digitalization. A kind of virtual space on a global scale that facilitates the removal of numerous physical barriers to growth.

Changes in consumer habits, hyperconnectivity and greater access to information, the exponential increase in IT capabilities (coupled with a reduction in costs), the vast possibilities offered by the use of artificial intelligence, etc., are good examples of a transformation that has fully impacted the scale and nature of business.

Companies are looking for innovative solutions, built in increasingly collaborative environments, that take advantage of technological disruption to make their processes efficient and improve their customers' experience, while also making the available information more valuable.

Creating value through digital transformation is a challenge today, but what really matters is that this value creation translates into sustainable growth, that is, growth that does not compromise future growth and even facilitates it.

Some of the key characteristics of organizations that have managed to grow sustainably are: talent and continuous learning, innovation, diversification, customer focus, and organizational flexibility.

At Management Solutions we want to contribute to our clients' sustainable growth, which is how we can best ensure that our own growth remains sustainable. We have grown to be thirty times larger over the course of 17 years, always sustainably and regardless of the economic cycle.

Many companies, leaders in their respective markets, rely on Management Solutions to transform their business models for the new digital environment and thereby achieve sustainable growth.

This means we have to keep our value proposition permanently updated, by strongly supporting research and knowledge development, intensifying our international presence, enhancing our IT and quantitative analytical capabilities, and further specializing our industry knowledge.

But at Management Solutions we not only care about what we do but also how we do it, we care about our culture. Our work is governed by principles that generate value for our clients, our professionals, and society as a whole.

Service-minded attitude, humility, generosity and solidarity, teamwork, integrity and critical thinking, "meritocracy", passion for a job well done and an entrepreneurial spirit, perseverance in the pursuit of objectives. In short, a constant search for excellence, which in turn requires talent, effort and training.

The year 2019 has been very positive for Management Solutions, with turnover growth and job creation in all our offices, an expanded client base and greater industry and geographical diversification.

We have also significantly increased our investment in training and research, extended our ties with universities, expanded cultural and educational sponsorships, and boosted all solidarity activities.

We have an extraordinary team of 2,300 professionals with a strong analytical profile and deep knowledge of the industries they serve. A young, well-trained, cohesive and multicultural team comprising more than 40 nationalities, working in more than 40 countries across Europe, the Americas, Asia and Africa, through the Firm's twenty-seven offices.

We provide services to global and local clients that are leaders in their respective industries and offer a differential value proposition supported by cutting-edge R&D.

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

With the publication of our 14th CSR Report, we intend to provide a transparent and detailed account of our progress in 2019 across many fronts, with a special emphasis on our social commitment in line with the principles of the United Nation's Sustainable Development Goals and Global Compact, which we joined in April 2019.

A fundamental line of our social responsibility policy has always been the link with universities. We collaborate with more than 350 universities by signing agreements for scholarships and internships, teaching masters, classes and specialized seminars, cooperating in research programs,

participating in employment forums, sponsoring and supporting foundations and university associations.

Promoting entrepreneurship and innovation is another line of action in our social responsibility policy. We have extended our initiatives in this area to the field of education by supporting projects aimed at fostering entrepreneurship, and innovative values, attitudes and skills through education in the initial stages of children and young people.

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

We are highly attuned to the fact that we need to work together to ensure sustainable development and we make sure our policies contribute to the conservation of the environment.

We continue to enthusiastically support and encourage all solidarity activities in which our professionals engage through the Management Action Social Action Group, of which we are especially proud for their selfless dedication to those most at a disadvantage.

At Management Solutions we face the future with great enthusiasm and confidence and with the firm purpose to continue helping our clients grow in a sustainable way.

Alfonso Serrano-Suñer
Chairman of Management Solutions

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CSR Report

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

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

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

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

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

This Corporate Social Responsibility Report details Management Solutions' achievements for the period between January 1 and December 31, 2019 in our offices in Europe (Spain, UK, Germany, France, the Netherlands, Norway, Poland, Switzerland, Italy and Portugal), the Americas (USA, Mexico, Puerto Rico, Colombia, Ecuador, Brazil, Peru, Chile and Argentina) and Asia (China).

Report preparation process

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

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



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

Materiality

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

Stakeholders

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

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

Stakeholder communication channels

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

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



| Main stakeholder communication channels | | |
|--|---|---|
| Clients | Professionals | Environment |
| <ul style="list-style-type: none"> ▶ Website: www.managementsolutions.com ▶ Social media: Facebook, LinkedIn, Twitter, YouTube and Instagram ▶ Management Solutions' ethical channel ▶ Corporate Social Responsibility Report ▶ Direct communication with clients via those responsible for projects and teams ▶ Organization of and involvement in different forums, meetings, working breakfasts, conferences, seminars, etc. ▶ Participation in business institutions and industry associations | <ul style="list-style-type: none"> ▶ Corporate intranet ▶ Website: www.managementsolutions.com ▶ Social media: Facebook, LinkedIn, Twitter, YouTube and Instagram ▶ Management Solutions' ethical channel ▶ Corporate Social Responsibility Report ▶ Regular internal meetings: committees, Yearly Meetings, internal events, etc. ▶ Email communications ▶ Suggestions mailbox ▶ Mentoring program ▶ Evaluation program ▶ Professional business forums | <ul style="list-style-type: none"> ▶ Website: www.managementsolutions.com ▶ Social media: Facebook, LinkedIn, Twitter, YouTube e Instagram ▶ Management Solutions' ethical channel ▶ Corporate Social Responsibility Report ▶ Organization of and participation in university events, forums, teaching of degree subjects, conferences, seminars, sponsorships, etc. ▶ Sponsorship, patronage and collaboration agreements with associations, cultural institutions and other non-profit associations ▶ Organization and/or participation in solidarity and volunteer activities in collaboration with NGOs |

CSR Road Map

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



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

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

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

For this reason, in December 2010 Management Solutions committed to the United Nations Millennium Development Goals (MDGs) and later to the Sustainable Development Goals

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

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

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

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

actively involved in different initiatives towards the conservation of the environment.

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

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

Approach

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

We take on a commitment to support the local communities in the countries in which we operate, as we believe that our involvement with society should go beyond the economic development and job creation aspects inherent in our activity. It is precisely because our commitment goes further that we collaborate as far as possible with initiatives aimed at improving our socio-economic environment through social action as well as sponsorship and patronage activities.



CSR Road Map



Goals

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

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

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

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

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

Management system

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

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

Sustainable Development Goals (SDGs)

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

With this double approach in mind, we will now describe those activities that Management Solutions has carried out during 2019 in connection with SDGs that the Firm may be better able to influence in light of its business and the likely concerns of its stakeholders.



No poverty and zero hunger

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

- ▶ Organization of charitable collections of essential goods for natural disasters or emergency situations.
- ▶ Collection of food and essential goods to support shelters and social canteens (Missionaries of Charity, Bizkaia's Food Bank and Barcelona's Banc dels Aliments in Spain, Frankfurtel Tafel in Germany, Clara Moreno y Miramón Foundation in Mexico, San Ricardo Home in Chile).
- ▶ Printing of Christmas cards together with Ayuda en Acción to support the "Schools for the Future" project launched by this NGO in Mozambique to rebuild schools affected by Cyclones Idai and Kenneth, rehabilitate the educational system, and provide a daily meal to children in school canteens.
- ▶ Solidarity Christmas Campaign with collection of basic goods and gifts for children's day centers and shelters (Spain, United Kingdom, Germany, France, Italy, Portugal, United States, Mexico, Colombia, Peru, Brazil, Chile and Argentina).
- ▶ Participation in the "No child without a mustache" milk collection campaign promoted by Caixabank in collaboration with a Food Bank.
- ▶ Participation in charity races ("UNICEF Race" in Colombia, "Somerville 5K Detour Road Race" in the United States).
- ▶ Organization of the "Festa Junina Solidária" in Brazil, aimed at collecting warm clothing items and non-perishable food to collaborate with a shelter for homeless people.
- ▶ Donation of computer equipment for disadvantaged groups.

Sustainable Development Goals (SDGs)



Good health and well-being

Management Solutions offers its professionals a safe working environment as well as an Occupational Medicine and Occupational Risk Prevention Service. In addition, Management Solutions has a policy in place to promote sport and corporate wellness by organizing various sports activities for its employees throughout the year and offering subsidized gyms and other sports center memberships. The Firm has also organized or participated in other activities to promote health and well-being, such as:

- ▶ Blood donation campaigns in the different ManagementSolutions offices.
- ▶ Solidarity at Work Programs, in collaboration with the Spanish Cancer Prevention Association, for the dissemination of health messages and awareness about the importance of prevention and early detection.
- ▶ Collaboration with two Mother Teresa centers, the Pre Dam center for the terminally ill and chronically ill, the Shanti Dan center for women and girls with disabilities, and the Shishu Bhavan orphanage during the Solidarity Summer activity promoted by the Firm in Kolkata (India).
- ▶ Collection of solidarity caps to raise funds to combat childhood diseases through the SEUR Foundation.
- ▶ Participation in different solidarity races to support the fight against diseases ("En marcha contra el cáncer" in Madrid and Barcelona, "Winter Run" and "JP Morgan Corporate Challenge" in London, "Race for the cure" in Rome, "FUCAM Race" in Mexico City, "Rumpshaker Race" in Birmingham, etc.).



Goal 4: Quality education

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

- ▶ More than 250,000 training hours spanning 575 courses.
- ▶ 250 students complete their internship with the Firm each year.
- ▶ Teaching of specialized subjects in universities, both for degree and postgraduate courses, and in business schools.
- ▶ Sponsorship of best Final Year Project awards in universities.
- ▶ Support to Créate Foundation through different activities that aim to help promote quality, entrepreneurship and innovation in the field of education.
- ▶ Participation in activities to bring education closer to disadvantaged groups (in collaboration with New Light during the Firm's Solidarity Summer in Kolkata, India; "Run for a cause, run for girls to Shine race").



Blood donation campaigns, Mexico



"From code to project", Spain



Gender equality

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

- ▶ Development and monitoring of Equality Plans (in all countries where Management Solutions has a presence).
- ▶ Participation in events aimed at supporting groups of vulnerable women (“Run for a cause, run for girls to Shine”, in Madrid and Barcelona).



Decent work and economic growth

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

- ▶ Creation of quality employment (500 recruits).
- ▶ Collaboration agreements with schools, giving high school students the opportunity to have their first work experience in a business environment.
- ▶ Collaboration with universities and business associations by teaching numerous seminars and courses on entrepreneurship.
- ▶ Participation in the “From code to project” program of Créate Foundation, which promotes innovation and entrepreneurship, fosters critical thinking and problem solving, teaches programming and robotics skills to children and young individuals in Spain.
- ▶ Support to the BBVA Foundation in Microfinance, which promotes access to credit and finance by those groups most at a disadvantaged in society.
- ▶ Sponsorship of the Family Entrepreneurship and Family-owned Business program developed by Deusto Business School and INSEAD, with the aim of supporting these types of companies.



Sustainable Development Goals (SDGs)



Industry, innovation and infrastructure

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

- ▶ Investing 10% of the Firm's capacity in R&D.
- ▶ Creation of the IDanae Chair in Big Data and Analytics, thanks to collaborative work between Management Solutions and the Polytechnic University of Madrid (UPM).
- ▶ Sponsorship and collaboration with the Royal Academy of Sciences Foundation of Spain in the dissemination of scientific content.
- ▶ More than 1,800 projects (70% of which are new) that are largely related to hot topics such as digital transformation or the development of artificial intelligence.
- ▶ Accredited by supervisors and supranational organizations (ECB, BoS, FCA, PRA, BNH, BNG, BNS, BNM, SBIF, SBS, BCCR, SSN, EIOPA, MEDE/ESM, WB, BEI, etc.).
- ▶ Participation in knowledge sharing activities and presence in specialized forums.
- ▶ Sponsorship, patronage and participation in industry associations: ENERCLUB, Risk Management Club, Institute of Spanish Actuaries, Entrepreneurs Circle, Alastria Consortium in Spain; British Bankers Association in the UK, Bundesverband deutscher Banken in Germany, AIFIRME in Italy, Chambers of Commerce, etc.

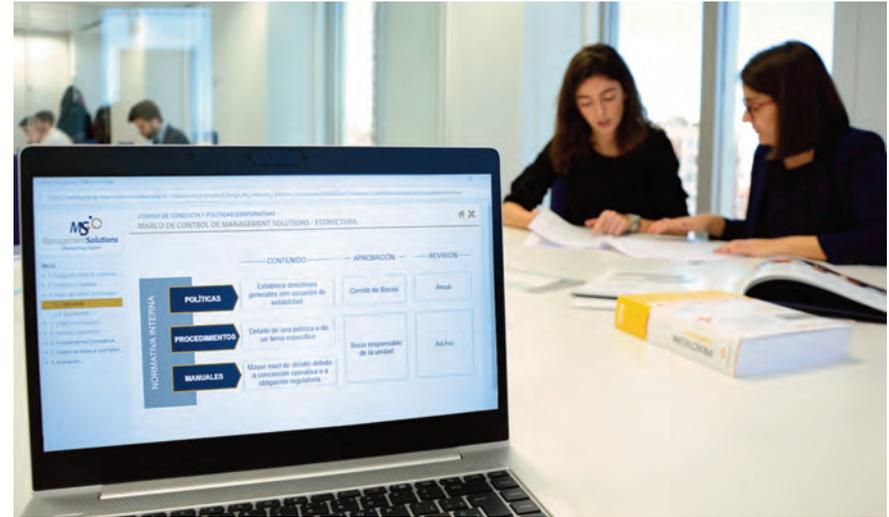


Reduce inequalities

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

The Firm's Anti-Discrimination Policy promotes:

- ▶ Collaboration agreements with Down Madrid and Ilunion Viajes aimed at facilitating and promoting social and labor inclusion of people with disabilities in ordinary work environments.
- ▶ Participation in the Training Program for Labor Inclusion of Young People with some kind of disability (Promentor) launched by Prodis Foundation.
- ▶ Participation in the "By yourself" race and volunteer days for the integration of people with Down syndrome and other intellectual disabilities.
- ▶ Pro-Am charity golf tournament organized by the Sports and Challenge Foundation for the social integration of people with disabilities through sport.



Responsible Consumption and Production and Climate action

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

- ▶ Reduction of the impact of our activities on the environment (through implementing energy efficiency policies, reducing our carbon footprint, recycling and reducing paper consumption, eliminating plastics, etc.) in all countries in which Management Solutions has a presence.
- ▶ Investment in new technologies with the aim of facilitating communication between employees as well as with clients in order to avoid travel.
- ▶ Environmental protection and recovery related activities, such as the “Green Race” in Bogotá, to promote the recovery of local forests.
- ▶ Collaboration with Auara, a social enterprise whose dividends go towards promoting projects to provide drinking water to disadvantaged communities, all through solidarity races, football soccer and paddle tennis marathons, and golf tournaments.
- ▶ Sponsorship of the “Climate Change Econometrics and Fisheries - Natural Resources” conference held in Madrid.



Peace, justice and strong institutions

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

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