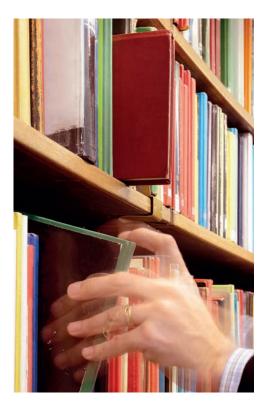




ANNUAL REPORT







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GLOBAL FIRM



ANTONI GÓMEZ Chairman of Auren International Each one of our 60 offices throughout Europe and Latin America shares our international vocation. Our world is completely globalised, and many of our clients have close relations with other countries. In some cases, these are subsidiaries or other international structures; in others, commercial or supply agreements. In any case, the international issues of our clients are parallel to those of the current economy.

Since our early days, at Auren we have been clear about the need to have solid international structures, either alone or in collaboration with other professional firms, that allow us to provide a suitable response to our clients' needs. Advice on international matters involves additional complexities. These environments are less familiar than domestic ones, with different commercial habits and laws. The capacity for global action and the coordinated opinions of our professionals from around the world allow us to achieve the global solution that companies require.

Our services focus on nearby markets, based on proximity to our clients, as our slogan shows, but our perspective is global, insofar as the focus of the service thus requires. It is natural for most of the communication to refer to domestic aspects, whether this refers to the corporate report or the regular information we exchange with our clients. However, the capacity for global action and the coordinated opinions of our professionals from around the world allow us to achieve the global solution that companies require.

In this past year, we have continued to reinforce and develop our international strategy. We have continued to extend our international services in the 11 countries where Auren is present, incorporating services with a coordinated focus in each of them. We have been particularly active in including legal advice, tax and consultancy services, responding to the complex needs of our clients.

We have increased international coordination in our approach to sector-oriented services. Sector

specialisation, potentially different in different jurisdictions, provides an essential addition to our services thanks to the participation of experts in those sectors.

This financial year, we have promoted the development of 360 solutions. This is an extension to our multidisciplinary approach, establishing for each scope defined under this concept the feature of one or more Key Account Partners acting as sole interlocutor of the client for all its issues, coordinating the participation of other professionals or specialists, so that this interlocutor has a global view of the client's matter. During this financial year, we have introduced the feature progressively for those solutions that group together various of our services, to a different extent in each country, according to the profile of services offered in each territory.

We have also started to promote the Auren International Desk (AID), expanding the experiences of the International Desks which are already operating, promoting the experience among a larger number of bilateral projects between those countries where we are present. We will implement the project shortly with the appointment and coordination of the professionals responsible for promoting and developing the new Auren International Desks.

We have continued to promote ANTEA, the Alliance of Independent Firms developed by Auren to provide global coverage in the vast majority of jurisdictions and cities around the world. Our presence in over 70 countries, with more than 350 offices, corroborates the success of our project aimed at providing full international coverage for our clients' needs. This coverage is reinforced by various collaboration agreements with other firms or associations providing assistance in those places where we are not yet present.

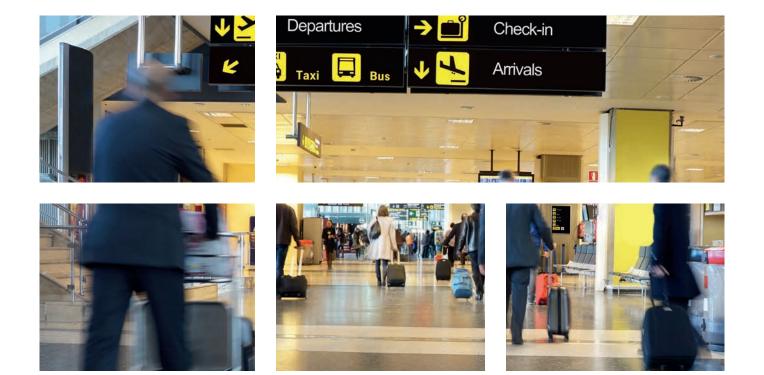
Our position is excellent, and consists of recognition both by the market and by the rankings of firms published nationally and internationally. As can be seen from the pages of this report, both Auren and ANTEA hold leading positions in the rankings prepared by the most prestigious publications in our sector.

Finally, we wish to emphasise our commitment to our values. This is a key aspect of our firm. These values preside over our actions both in relation to our teams, our clients and society.

This financial year, we have continued to offer multiple incentives promoted by our teams on a local level. In addition to the international perspective, we have developed an initiative in related to the United Nations Sustainable

Development Goals, preparing and distributing periodical publications for each of the 17 goals.

Independence, professional ethics, ongoing training, respecting and valuing people, innovation, as well as our commitment to creating value and contributing to the sustainable development of society, organizations and people are some of the values that constitute our hallmark and of which we are extremely proud.



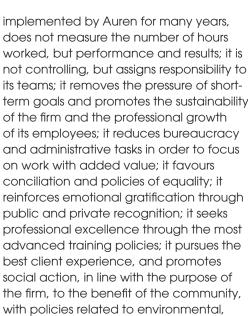
WE HAVE PROMOTED THE DEVELOPMENT OF 360 SOLUTIONS

This is an extension to our multidisciplinary approach, establishing for each scope defined under this concept the feature of one or more Key Account Partners acting as sole interlocutor of the client for all its issues, coordinating the participation of other professionals or specialists, so that this interlocutor has a global view of the client's matter.

FUTURE ШH OKING TO

follows:





Professional firms find themselves in an unprecedented transformation process, and only those that manage to internalise these changes will be able to be sustainable in the medium term. Aware of this, at Auren, we are taking great steps to place ourselves at the forefront of this trend, which affects numerous aspects of the management and organisation of a firm, the basic pillars of which are as

Culture: this represents the attitudes, beliefs and values of the organisation. Those of a hierarchical nature, with a focus on mercantilism, or those that are overly rigid and bureaucratic, are being left out and are being replaced by those that are people-based. This new humanistic culture, which has been defended and

term goals and promotes the sustainability

8

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Technology is a key strategic factor for achieving three basic elements for competing: quality, efficiency and security.

social and governance aspects. This culture will be a winner when it comes to capturing and retaining talent, one of the great bones of contention in the future of firms. However, in addition, this will be passed on to client relations and other interest groups, which will enable differentiating values to be shown, which are increasingly essential in order to be able to compete.

Digital transformation and technology: Auren is a firm believer in the most advanced technology tools. Big data, blockchain, artificial intelligence, chatbots, etc., will be essential in order to attain the desired digital transformation that all sectors are undergoing. Technology is a key strategic factor for achieving three basic elements for competing: quality, efficiency and security.

360 degree multidisciplinary approach: in a complex, ever-changing world, problems must be dealt with from numerous perspectives with

experts from various areas. Auren is one of the few firms on the market with an extensive portfolio of services that allows this objective to be achieved. Moreover, we have relevant specialisation in certain key sectors and we have implemented our 360 degree approach, in which we manage to gather the opinions of different professionals for the provision of a global service with great added value.

Growth, size and and reputation: size is essential in order to attend to clients and all their needs anywhere in the world. Auren has grown significantly, both on a local level and through its international expansion, and both organically and through the integration of numerous national offices and firms. This solid presence on the market, together with excellence in the provision of our services, a highly qualified professional team and a humanistic culture, means that the reputation of the Auren brand is growing day by day.

OUR VALUES



HONESTY AND TRANSPARENCY ARE PART OF OUR CULTURE

We defend values which characterise us as a firm, including both those related to our professional activity and those related to ethics, independence, objectivity and professional competence.

Proximity

We work closely with our clients. Our flexibility and around-the-clock availability set us apart. We proactively commit to them.

Quality

The experience and expertise of our professionals, combined with exacting and effective work methods, ensure that we deliver nothing but excellence.

Innovation

Auren is an innovative firm in the provision of new services, the improvement of processes, and the implementation of cutting-edge technologies. We know that the world is constantly changing and we are progressing along with it.

Professional ethics

Everything we do is subject to objectivity, independent criteria and confidentiality. Our code of conduct reflects our commitment to the honesty that forms part of our culture.

Multidisciplinary approach and expertise

We are familiar with the increasing complexity of the business world and its global nature. Therefore, Auren has teams that are specialised in different economic sectors and types of organisations, and we tackle problems from a multidisciplinary perspective: legal, tax, financial, organisational, human resources, etc.

We provide added value

Our customers do not "buy hours of work", but require solutions. They share with us the added value that our services generate.

& ASSURANC AUDIT





THE WORLD OF FINANCIAL AUDITING IS CHANGING QUICKLY. AT AUREN WE ARE IN A CONSTANT STATE OF INNOVATION IN ORDER TO OFFER OUR CLIENTS THE BEST QUALITY AT THE BEST PRICE.

Our quality control system meets the International Standards on Auditing, and Auren is one of the few firms worldwide to have been admitted to the prestigious Forum Of Firms (Transnational Auditors Committee – IFAC). This guarantees compliance with the strictest quality control levels, and in fact Auren has been recognised for years as a standard setter in the field of auditing.

Inspiring confidence

Our audit reports ensure the corresponding interested parties (shareholders, credit institutions, customers, suppliers, employees, regulators, etc.) trust your company's accounts.

Professionally qualified staff

Our professionals have specific knowledge of the business and extensive experience in the field of auditing and assurance. We believe that investing in continuing professional development is essential in this sector.

WE PROVIDE SOLUTIONS. WE DO THIS BY WORKING CLOSELY WITH YOUR COMPANY USING THE TEAMS NECESSARY TO ACHIEVE EXCELLENT RESULTS.

Experienced consultants

Our consultants are accustomed to working in complex environments, building on their experience in comparable companies to make the process easier, while controlling the costs of each situation.

A multidisciplinary approach

We are innovative, experienced and focused on obtaining effective results. Whether you need advice on personnel, IT, organisational or structural matters, to name but a few, our consultancy services will measure up to your expectations.

Our economists, engineers, psychologists, IT experts and other professionals are ready to provide you with the most suitable solution, using a multidisciplinary approach to ensure its effectiveness.







WE ARE A LEADING FIRM IN THE FIELD OF FINANCIAL ADVICE AND CORPORATE **OPERATIONS. WE PROVIDE COMPREHENSIVE** SUPPORT IN TRANSACTIONS RELATED TO THE SALE AND PURCHASE OF COMPANIES AND **BUSINESSES.**

We have a multidisciplinary team of professionals highly specialised in mergers and acquisitions, debt restructuring, financing operations (debt and capital), business valuations, etc.

Methodology

Our collaboration starts by identifying client needs, creating a strategic plan, rigorously analysing the situation of the business, studying the sector, locating opportunities for investment/divestment and negotiating

and advising on the transaction and its closure.

Strategic support

Aware of the strategic importance of any corporate decision, we assist businesses by giving the utmost professional commitment. We ensure total confidentiality and discretion in all matters we handle. Our professionals have the expertise and experience required to provide this service.

IN THE COMPLEX AREA OF LEGAL AND TAX REGULATIONS, BEING ABLE TO FIND THE BEST SOLUTIONS GUARANTEES THE PEACE OF MIND YOUR COMPANY NEEDS.

The best advice possible

Our intention is to comply with the law while incurring the lowest costs possible. The difference between simple or excellent advice can mean a great deal to a company, and this is achieved through the knowledge and experience of strong multidisciplinary teams with in-depth knowledge of all regulatory matters.

The Auren approach

We interact with our clients to provide them with the most suitable solution, however simple or complex.







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PROMEDON S.A.

Spika Alejandro Administrative Financial Manager

"The Auren Córdoba team has been able to support us with a high level of professionalism, offering us a multidisciplinary overview to meet the challenges that we have had to face, especially during the last year 2021.

They have been able to provide us with responses that meet our needs, which allows us to say that relying on its advice offers us professional support of high added value for our Company."

GEA

GEA Farm Technologies

GEA

Silvia Lorena Rettori Finance Accounting Farm Technologies Argentina Division

"Although we haven't been working with the Auren team for that long, the experience so far has been very positive, both as regards taxes and the balance sheet audit.

Clarity and quick response in all the consultations. A great deal of professionalism, very necessary for the times of our company. Excellent very warm treatment.

This is not a minor issue, as approachability is a very scarce resource nowadays."



BANCO SUPERVILLE

Gastón Lento Central Services Manager

"The experience of working with Auren has been very good. They are always ready to assist and have proven expertise."



ROCKET INSIGHTS

Joaquín Gatti Managing Director

"Since the beginning of the relationship, Auren has been a highly valuable partner from a human and professional point of view, as it has helped us design the best processes for the appropriate operations of our company in the country.

Today, its team, led by Gabriel Hermida, continues to help us with tax and accounting matters in order to ensure that our needs are met."



UNA EMPRESA DEL CRUPO

CERŸMICA FANELLI S.A.

Claudio A. Moretto Sales Director

"When we started to transform our family company by incorporating new partners, we understood that we had to professionalize our areas and that the multiple aspects involved in this decision included that of auditing the different tasks and changes occurring at the firm. To do this, we made some consultations and received recommendations, and then, 7 years ago, took the decision to hire the services of Auren.

This period of working together is a clear sign of our satisfaction with the professional actions of this team, which consists of highly empathetic members who, with the logical requirements of their actions, organize meetings that offer us information and process practices that have allowed us to work on the continuous improvement of our company, giving rise not only to good results, but the pleasure of sharing this work with a team that is always available."



LINKING REALITIES (LR) Cai Felip Argimon CEO

Who has never heard the word METAVERSE? It was one of the 12 words chosen by the Royal Spanish Academy as a finalist for the word of the year 2021.

LINKING REALITIES (LR), a company focused on virtual reality and with the clear purpose of breaking down dimensional barriers, contributes to making life a reality in the metaverse through the creation of personalized avatars.

Its CEO, Cai Felip, introduces this multidimensional world to us.

Cai, according to the experts, the metaverse is the highest technological disruption that we face and will be the key to making augmented and virtual reality a trend in 2022: how and why did LR decide to focus on virtual reality? Do you believe that the society is ready to face the metaverse?

Of course!

The metaverse is an opportunity to transcend the physical world and its limitations, to plunge into a world without physical barriers. From Union Avatars:

Linking Realities - we could not miss out on the opportunity, with such cutting-edge widespread technology. At Linking Realities, we intend to connect all these virtual realities and worlds and create bridges that link these platforms in a way that is as painless and as natural as possible for the user.

Auren supported Linking Realities from the beginning in its bid to support start-ups and be present in disruptive environments. In this "virtual journey", what has the support of Auren meant?

We love working with companies that work with specialized persons who understand these "new realities". Finding lawyers who speak our language and understand all the aspects of these technologies is far from easy, as technical expertise is required that is not usually found among lawyers.

Auren provides us with security and reassurance, as it has highly qualified professionals and multidisciplinary teams that, moreover, have a global view of the business, which is a great added value.

What would you emphasize about the team of Auren Lawyers?

Its proactivity, its expertise and, of course, the human aspect: they are always kind and available. It is, without a doubt, a safe bet.



GRUPO INTELCIA

Sandra Gibert Solans CEO Spain & Latam Intelcia

The Intelcia Group is a benchmark in the Telemarketing Service and Client Management sector on an international level.

We have always acted in advance, anticipating the needs of our clients in order to offer them personalized solutions for whatever they might need, with a stand-out element: innovation.

Intelcia Group chose the Unísono Group in August 2021 to consolidate its global growth strategy. Both companies shared values and the same vision of client management. A great opportunity for Unísono that, at the time, had more than 9,000 employees in 4 different countries. Now, following its acquisition by Intelcia Group, the company has 35,000 employees in 16 countries, with 85 sites, managing around 300 clients and a turnover of 700 million euros.

What challenges are facing you following the acquisition?

Our main challenge is to expand the presence of Intelcia in European markets, where we are a benchmark in the sector. It is of great relevance for us to form part of a group, with no presence so far in the Spanish and Latin American markets, that greatly appreciates our identity, reputation and work model. Together we have the best practices to be able to improve our leading position in the management and improvement of the client experience.

We work with a common purpose, with the objective of international growth to become one of the largest global groups in client management and technological innovation, with a turnover target of 1.5 billion euros in 2025.

What has Auren provided you in your business project?

We do not consider Auren to be a service provider, but a business partner that is very important to us. It provides us with reassurance and security in the fulfilment of all our obligations.

If you had to describe the professionals of Auren, what attributes of its teams would you emphasize?

Undoubtedly their professionalism, experience, technical rigor and knowledge of our activity sector, something important for us as organization, with its own characteristics and specifics. I would also emphasize the human factor and their approachability; these are attributes that are very important to us at Intelcia and that we especially value in all our business partners.



SECURITAS SEGURIDAD

España S.A. Juan Antonio Madurga Zurita National Quality & Environment and Occupational Risk Prevention Manager

Securitas is the world's leading smart security services company. Our solutions for surveillance, electronic security, fire protection and risk management allow more than 150,000 clients to see a different world. With a presence in markets all around the world, our innovative and data-based approach makes us the reliable partner for many of the most well-recognized companies in the world. Our 355,000 employees share our values of integrity, efficacy and service, and our purpose, which is to help make the world a safer place.

As the leading manager of company management systems (quality, environment, work safety, information security and business continuity), how important are they for your organization and what structure and resources do you provide them for them to function appropriately?

The management systems help us mainly to standardize our processes, measure them and thus be able to work on their continuous improvement. This is the part that we always consider to be the most important; in parallel, the obtaining of different ISO certificates also allows us to participate in many public and private tenders we participate in for the provision of our services. As regards the resources, in an organization like ours, with our size and geographic dispersion, no model is possible other than one opting for integration in the different layers of the organization. In this sense, we have certain centralized resources for advice on anything related to the various management systems, and following this, the respective functionalities are escalated to the rest of the organizational structure for their appropriate implementation in the respective areas, offices and work centres.

What do you value in a supplier that provides support in maintaining the management systems at SECURITAS?

At SECURITAS, we consider the values of commitment and approachability in a supplier that helps us in the development, implementation and maintenance of management systems to be of great significance, due to their importance in the organization and the business. Thanks to the commitment and approachability that we have always found with Auren, it has always been and is still a supplier on which we rely for different projects we embark on in our area. The involvement that they have shown in the consultancy projects that we have shared always makes them a very attractive option when facing new challenges, either in the preparation of new management systems, the optimization and improvement of processes or in any strategic analyses that we may need.



HCapital

Isabel Duarte Lima Founding Partner of the Portuguese Venture Capital Fund

teiga 🛞 tmi

TEIGA TMI

Santiago Romero Hermida CEO

What is the activity of teiga.tmi about and what are its main competitive advantages?

Santiago

teiga.tmi is an industrial assembly and maintenance company in the energy and industrial sectors, but it clearly has certain capacities and experience that position and differentiate it on the market, which become competitive advantages:

• Resources within its technical office with engineering capacity to carry out projects, services and solutions, mainly in operating industrial plants.

- Aggregate multidisciplinary knowledge in the electrical, mechanical, instrumentation and control areas.
- Great management capacity and a high level of service and commitment with our clients that gives it a repeat business rate of over 80%.

Great expertise in certain subsectors such as gas (GLP;GNL;H2) or the food industrial sector.

How did the possibility of collaborating with the Auren Corporate division arise and what was the operation carried out about?

Isabel

HCapital is a venture capital company that invests in medium-sized transactions (middle market) in Portugal and Spain. In our activity of generating investment opportunities, we have worked with Auren, which offered several opportunities to us, one of them being teiga.tmi, in which Auren had the mandate of sale. It was a company with an international development potential resulting from the merger of two complementary companies in which the shareholders did not have any family members succeeding them and that had a professional manager heading it (Santiago Romero). After a lengthy negotiation process, we agreed an MBO (Management Buy-Out) transaction, and acquired the company together with the management team (Santiago Romero, CEO and Óscar Varela, COO).

Auren has always maintained a close relationship with the management team of Teiga and with HCapital, supporting the growth and development of the company during our investment (entry into new geographic markets, such as Mexico and Panama, strong growth of the activity in Portugal, consolidation of its presence in Spain and Peru). Furthermore, the company has undertaken increasingly complex and larger projects in areas with great future development potential, such as the green hydrogen.

When we considered that our investment cycle had concluded, it was very natural to agree with the management team to hire Auren as the sales advisor, due to the knowledge it had of the company and its history, and to the relationship of trust it had established with the company and its shareholders.

How do you value the advice received from Auren and what would you emphasize about it?

Santiago and Isabel

Isabel

I greatly appreciate the advice received from Auren, of which I would emphasize the following:

- Interest in knowing all the variables of the business and of the future strategy, for the purpose of preparing the necessary documentation for the sale process very rigorously and professionally, and managing the interaction with those potentially interested in the company.
- 2. Close management of the whole process, safeguarding the interests of all the sellers, both those of the Private Equity fund and those of the management team.
- 3. Dedication and quality of the work done, successfully leading the sale of the company to another Private Equity fund in a very complex buy and build transaction.

Santiago

Auren provided high-level very professional advice, showing a great knowledge of the M&A sector. In particular, I would emphasize:

- The capacity of the team to understand the company and its business and to reflect this in a document that reports and communicates the investment opportunity effectively to the potential investors
- The tenacity, positive attitude and dedication in order to always have a vision of continuous improvement that applies even to small details that might be important in a transaction of this kind.
- The pedagogy applied by the Auren team in order to generate an appropriate motivating atmosphere in a process involving parties, not always with matching interests.

360 SOLUTIONS

WE HAVE A **MULTIDISCIPLINARY TEAM OF SPECIALISTS**

At present, issues that companies have are complex, interconnected and global. Therefore, they need coordinated services which, with a 360 degree vision, offer solutions with tangible added value.

Auren has always been committed to a multidisciplinary approach, and is therefore one of the few firms on the market capable of offering a 360 solutions.

The partners that Auren chooses for coordinating these services have the holistic vision needed in order to keep a line of permanent direct dialogue open with each client, and to propose case-bycase solutions through the most suitable teams of professionals.

Solutions



ABII RPORATE \frown



Professional firms contribute to the general interest of society through their actions. At Auren, we assume the undertaking to collaborate with the economic development of society on ethical bases fostering people's welfare, based on a more prosperous, more just and more sustainable society respectful of human dignity.

In our daily work, we consider the interests of partners and employees, clients, suppliers and other interest groups. We wish to have a positive interest on society and reinforce the common good, seeking the balanced development of people and their environment.

Auren is committed to the Sustainable Development Goals to achieve a better and more sustainable future for all. The 17 Goals were adopted by all UN Member States as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals.

FIGURES Z AUREN

INTERNATIONAL TURNOVER AND PROFESSIONAL RANKINGS

TURNOVER BY SERVICES AREA



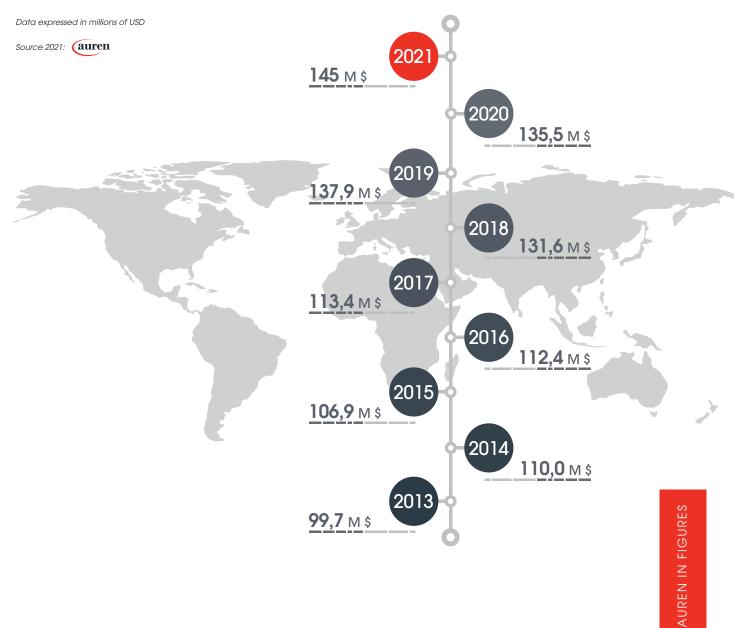
Source 2021: auren

RANKING FIRM



S ANNUAL REPORT 2021

TOTAL TURNOVER EVOLUTION



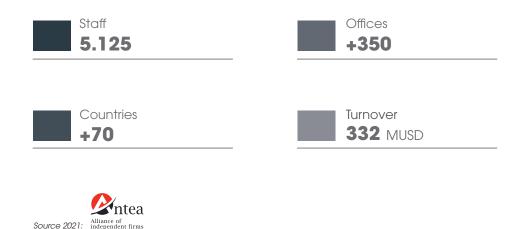
ANTEA, ALLIANCE OF INDEPENDENT FIRMS

PROFESSIONAL SOLUTIONS FOR A GLOBAL WORLD

We live in a globalised world, and consequently, many of our clients have professional connections with other countries. Many SMEs have needs of professional services abroad, either by investments through its subsidiaries, or by any other form of business relationships. As a consequence of that, you never know when it may be essential to have advice and support of a professional from other country. This is extremely valuable when you need to have a guarantee of a trusted advisor. The solution is Antea, an Alliance of Independents Firms established with the aim of organizing and promoting a wide association of firms cooperating to provide our clients the best possible service in their international needs.

Antea has a strong presence in Europe and Latin America. The broad geographical coverage of their members benefits their clients and their international needs. In addition to our members, we also have access to a select group of professional firms and contacts in countries throughout the world.

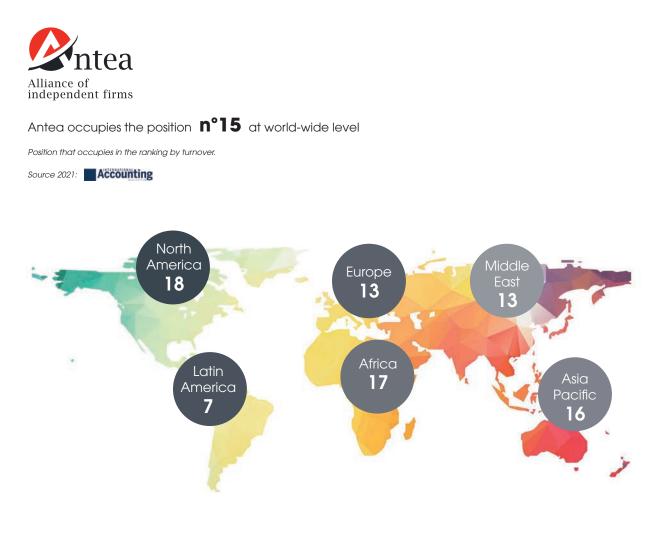
Antea members are professional experts in national legislation and are highly qualified in auditing, consulting, tax and legal matters with a recognized reputation in international business.



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WORLD RANKING OF PROFESSIONAL ASSOCIATIONS

Antea, an alliance of independent firms Auren driven, holds a leading position in the rankings at regional and global level.



AUREN IN FIGURES

OUR TEAM



OUR PROFESSIONALS ARE THE LARGEST ASSET OF THE FIRM. ITS HUMAN AND TECHNICAL QUALITY IS PART OF AUREN'S SUCCESS.

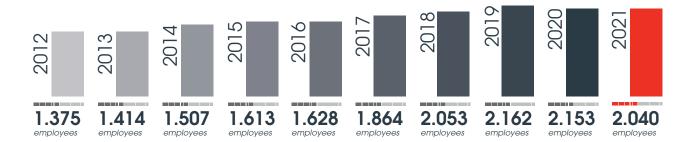
INTERNATIONAL STAFF FIGURES

STAFF BY REGIONS





EVOLUTION INTERNATIONAL STAFF



Source 2021: auren

COMMUNICATION

OUR CORPORATE PUBLICATIONS AND COMMUNICATION MATERIALS FROM AUREN AROUND THE WORLD

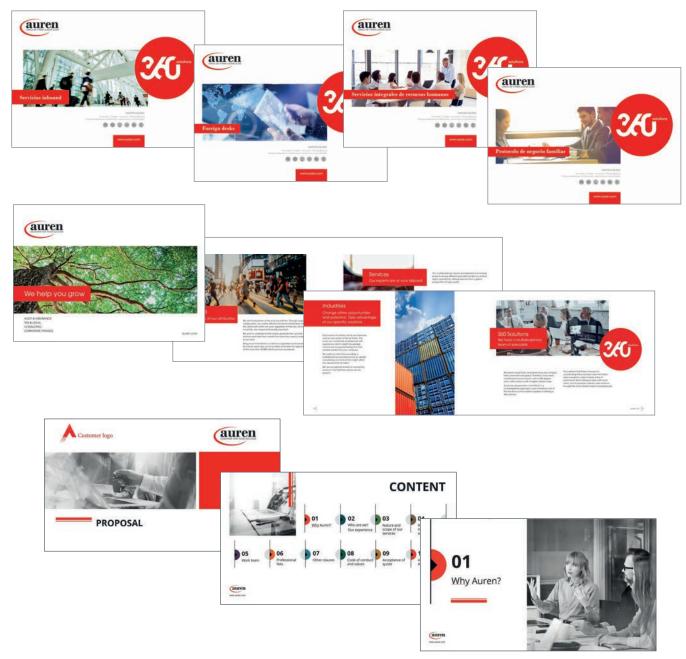








COMMUNICATION













COMMUNICATION

NTERNATIONA PRESENCI

EUROPE

Andorra Austria Belgium Bulgaria Croatia Cyprus Czech Republic Denmark Finland France Germany Greece Hungary Ireland Italy Luxembourg Malta Montenegro Norway Poland Portugal Romania Russia Serbia Spain Sweden Switzerland The Netherlands Ukraine United Kingdom

AMERICA

Argentina Bolivia Brazil Canada Chile Colombia Costa Rica Dominican Republic Ecuador El Salvador Guatemala Honduras Mexico Panama Paraguay Peru Uruguay USA Venezuela

MIDDLE EAST AND AFRICA

Algeria Angola Egypt Israel Jordan Kenya Kuwait Lebanon Mauricio Morocco Nigeria Saudi Arabia South Africa Tunisia Turkey UAE Uganda

ASIA-PACIFIC

Australia Bangladesh China India Indonesia Japan Malaysia New Zealand Pakistan Singapore South Korea Thailand Vietnam





WE HAVE A BROAD VIEW OF THE MARKET













auren.com



ntea

Member of

Alliance of independent firms