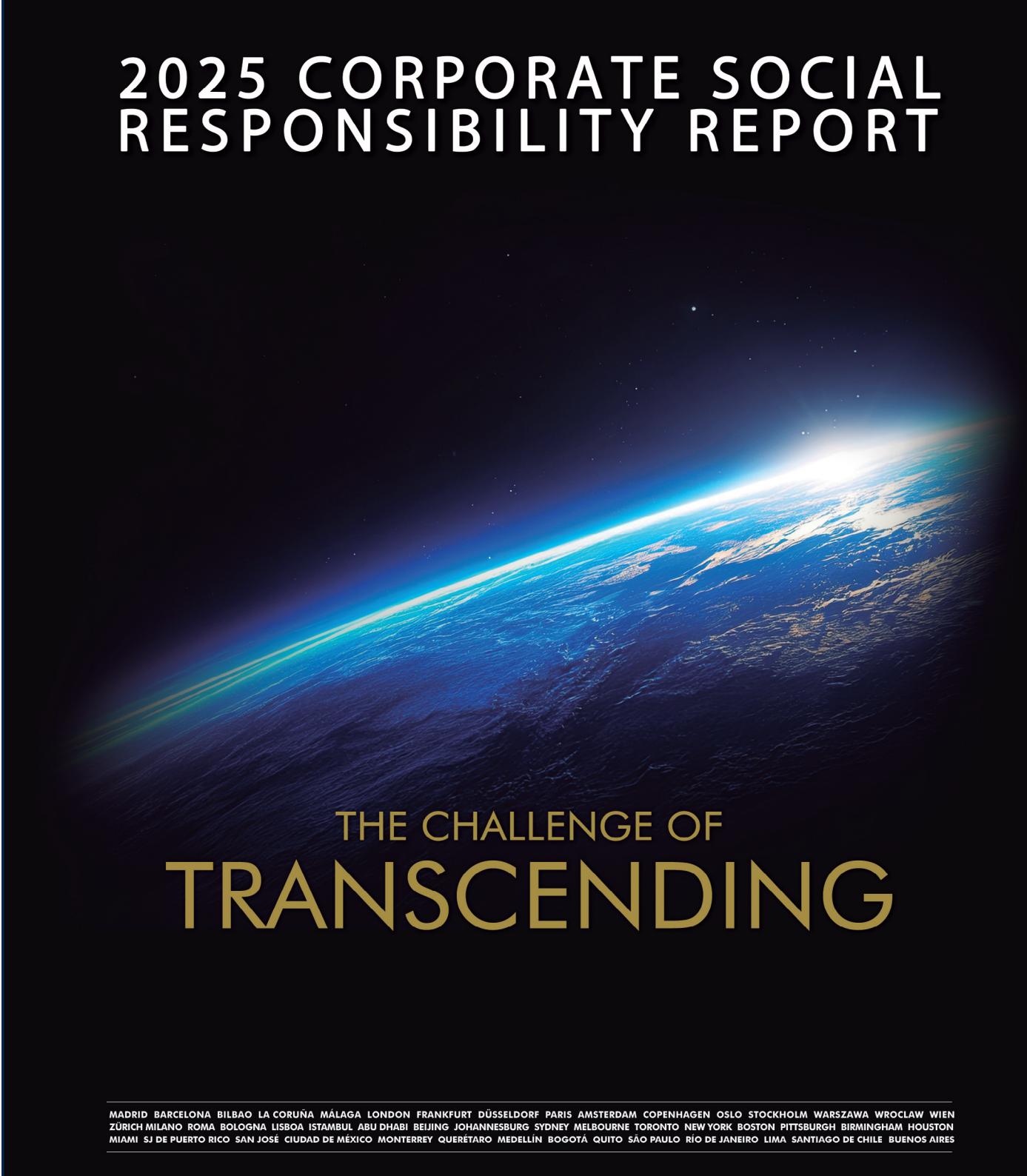


# 2025 CORPORATE SOCIAL RESPONSIBILITY REPORT

A photograph of Earth from space, showing the blue oceans and white clouds against the dark void of space. The horizon line is visible, and the sun is low on the horizon, creating a bright glow.

THE CHALLENGE OF  
**TRANSCENDING**

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## Introduction

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

The Firm recognizes the importance of conducting its activity while contributing to the sustainable growth of society. For this reason, Management Solutions is committed to supporting the communities of the countries in which it operates. Support for the academic world and job creation, respect for human rights and care for the environment are part of the Firm's business strategy, guiding its growth in a responsible manner in line with the Sustainable Development Goals.



*Management***Solutions**



# Message from the Chairman



Alfonso Serrano-Suñer, Chairman of Management Solutions

The world is changing at a dizzying pace. We are facing highly complex problems that we all share a responsibility to solve. We need answers that create enduring value - solutions that inspire and remain relevant even when their creators are no longer present.

Faced with this challenging context and the ambition to transcend, a question arises: how can we leave a positive mark on what we do?

Transcending means going beyond limits, building with purpose and a commitment to permanence, in short, generating lasting value. It's not just about being successful, it's about building a positive legacy that inspires others and endures over time.

However, transcending is not the norm in the professional world. More than half of newly created companies disappear within five years without leaving a lasting mark. Moreover, barely ten percent of companies founded fifty years ago are still operating today.

For Management Solutions, transcending is not merely a theoretical aspiration; it is the natural outcome of our approach. By integrating technical knowledge, strategic vision, and personal commitment, we create solutions that not only address immediate challenges but also deliver lasting value long after a project is completed.

At Management Solutions, we create value-generating dynamics that contribute to the sustainable growth of our clients, professionals, and society. We do this by developing innovative solutions that maximize the value of available information, enhance customer experience, improve organizational efficiency, and strengthen risk management. Our solutions are designed, developed, and implemented with a focus on long-term impact.

Many leading companies in their respective markets have relied on our approach to building solutions that effectively address their challenges.

This responsibility drives us to constantly evolve our value proposition — strengthening research and development in new competencies, reinforcing our analytical and technological capabilities, deepening our sectoral expertise, and expanding our international presence.

All of this is made possible by the talent, dedication, and expertise of an extraordinary team of professionals capable of tackling increasingly complex challenges.

A team with proven analytical, quantitative, and technological capabilities, one that places the client at the

center of its actions and remains in constant pursuit of excellence.

A team that cares not only about what it does, but also about how it does it.

For yet another year, we have surpassed our goals across the geographies and industries in which we operate, and across all the service lines we provide.

Today, we are a leading business consulting firm serving more than 2,200 global and local clients who are leaders in their respective industries.

Over the past twenty-three years, we have increased our size more than fiftyfold — an achievement within reach of very few organizations. We have done so by growing consistently across economic cycles and adapting to an ever-changing reality.

Today, we have a global team of more than 4,000 talented and committed professionals, operating in over 50 countries across Europe, the Americas, Asia, Africa, and Oceania through our 52 offices worldwide, supported by a differentiated value proposition driven by cutting-edge R&D.

In parallel, we have significantly increased our investment in training and research, expanded our links with universities, broadened our sponsorship and patronage initiatives in support of science and culture, and reinforced our social action activities.

Social responsibility is a strategic element of our management model and a long-term commitment to our clients, professionals, and the communities in the countries where we operate.



A fundamental pillar of our social responsibility policy has always been our relationship with universities. We collaborate with more than 400 institutions through scholarship and internship agreements; the delivery of master's programs, expert-led classes, and specialized seminars; cooperation in research programs; participation in employment forums; and the sponsorship and support of university foundations and associations.

Encouraging entrepreneurship and innovation is another key line of action within our social responsibility policy. Initiatives in this area have also expanded into education through projects that foster entrepreneurial and innovative values, attitudes, and skills from the earliest formative stages for children and young people.

Our social commitment also includes our participation in professional associations related to our activity, our involvement in institutions that support the development and dissemination of science, and our engagement with cultural organizations through sponsorship and patronage.

We are particularly aware of the need to work together towards sustainable development, which is why we integrate environmental conservation into our policies and actions.

We also continue to support and encourage, with great enthusiasm, the initiatives promoted by our professionals through Management Solutions' Social Action Group, of which we are especially proud for its selfless dedication to supporting the most disadvantaged.

With the publication of our twentieth Corporate Social Responsibility Report, we aim to provide a transparent and detailed account of the progress achieved in 2025 across different areas and, in particular, of our social commitment, in line with the Sustainable Development Goals and the United Nations Global Compact, which we joined in April 2019.

At Management Solutions, we face the future with great enthusiasm and confidence, committed to our clients, our team, and society as a whole, and with a firm intention to transcend.

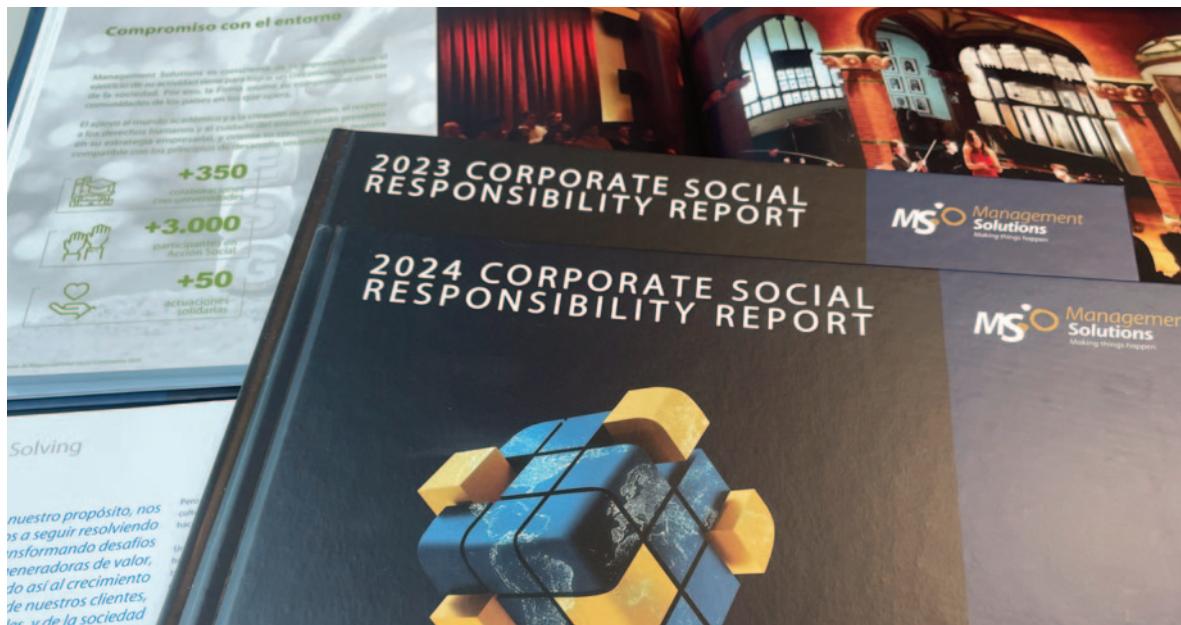
Alfonso Serrano-Suñer  
Chairman of Management Solutions

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

Aware that the continued growth and success of our organization entail greater accountability across all areas and toward all stakeholders (clients, employees, suppliers, universities, and other institutions), we published our first Corporate Social Responsibility Report in 2006.

Since then, we have prepared our annual Corporate Social Responsibility Report with the aim of sharing our experience and results with our stakeholders, detailing the most significant impacts of our activities and outlining our commitments for the future.

Each year, we update the milestones achieved by the Firm, both in terms of employment and from economic, social, and environmental perspectives. This applies to all the countries in which we operate. In addition, we establish objectives that serve as guidelines for the coming year.



Through this Report, we reaffirm our confidence in this responsible business model, make our commitments public, and actively engage our stakeholders, who are the focus of our actions and whose input contributes to the achievement of our objectives.

This Corporate Social Responsibility Report presents Management Solutions<sup>1</sup> achievements for the period from January 1 to December 31, 2025<sup>2</sup>, across our offices in: Europe (Spain, UK, Germany, Austria, France, Belgium, the Netherlands, Denmark, Norway, Sweden, Poland, Switzerland, Italy and Portugal), the Americas (USA, Canada, Mexico, Puerto Rico, Costa Rica, Colombia, Ecuador, Brazil, Peru, Chile and Argentina), Asia (China, Turkey and United Arab Emirates), Africa (South Africa) and Oceania (Australia).

### **Report preparation process**

To prepare this CSR Report and determine its content, we conducted a dual materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD), the European regulation governing sustainability reporting requirements, using the European Sustainability Reporting Standards (ESRS) as a reference framework.

This analysis enabled us to identify relevant issues by considering both the impact of our activities on the environment and society and the risks and opportunities that these issues may represent for the Firm.

The preparation of this Report also follows the guidelines and recommendations of the Global Reporting Initiative (GRI), an organization dedicated to enhancing the quality, rigor, and usefulness of sustainability reporting. Specifically, this report has been prepared in accordance with the GRI Standards.

<sup>1</sup> Management Solutions refers to GMS Management Solutions S.L. and subsidiaries. For more details you can visit [www.managementsolutions.com/group-companies](http://www.managementsolutions.com/group-companies)

<sup>2</sup> In addition, some sections of this document include references to year 2025 or fiscal year 2025, which begins on September 1, 2024 and ends on August 31, 2025.

## Stakeholders

We consider our clients, the professionals who make up Management Solutions, and the broader environment — including academia, prospective employees, regulatory agencies, suppliers, and society at large — to be our primary stakeholders.

Meeting the expectations of these groups remains a central focus of our corporate strategy. Accordingly, establishing strong and productive relationships with them is a key objective. For this reason, dedicated sections are included for each group (Commitment to Our Clients, Commitment to Our Professionals, and Commitment to the Environment), describing how we understand and manage our relationship with each of them.

## Stakeholder communication channels

At Management Solutions, we recognize that the communication channels established with each stakeholder group are essential for identifying and understanding their needs, while enabling us to respond effectively.

The information gathered through these channels helps us better understand the environment in which we operate. These channels also represent a valuable asset that allows us to anticipate stakeholder needs, identify opportunities for improvement, explore new initiatives, evaluate ideas, and launch new projects.

## Results of the analysis of materiality

The materiality analysis is a dynamic process that is reviewed annually to reflect changes in the Firm's strategic priorities, regulatory and market conditions, stakeholder expectations, and other external developments.

For the 2025 review, the Firm updated its methodology to incorporate the dual materiality approach established by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This approach considers both: impact materiality (the actual or potential positive or negative effects of the Firm on people and the environment) and financial materiality (the effects of sustainability issues on the Firm's financial position, performance, and prospects).

Communication channels	Clients	Professionals	Environment <sup>3</sup>
Intranet	●	●	●
Corporate webpage	●	●	●
Social networks	●	●	●
Ethical channel	●	●	●
Apps and microsites	●	●	●
Corporate Social Responsibility Report		●	●
Direct communication with clients	●		
Specialized publications	●	●	●
University chairs		●	
Internal meetings		●	
Email communications		●	
Suggestions mailbox		●	
Mentoring program		●	
Evaluation program	●	●	
Questionarios ESG	●	●	● <sup>4</sup>
Interviews			● <sup>5</sup>
Organization and participation in different forums, meetings, working breakfasts, conferences, etc.	●		
Participation in business, scientific and cultural institutions			●
Organization of university events			●
Sponsorship, patronage and collaboration agreements with associations, cultural institutions and other not-for-profit associations		●	●
Organization and/or participation in solidarity activities and volunteering in collaboration with NGOs	●		

<sup>3</sup> Considering the university world and candidates to join the Firm, regulatory agencies, suppliers and society in general.

<sup>4</sup> This communication channel applies exclusively to suppliers.

<sup>5</sup> This communication channel applies exclusively to the academic community.

# Materiality

Through this dual materiality assessment, the issues and sub-issues defined by the ESRS that are most relevant to the Firm's activities have been identified. By combining environmental analysis, active stakeholder engagement, and the evaluation of impacts, risks, and opportunities (IROs), the Firm has assessed the aspects of its operations that are most significant for the economy, the environment, and people.

The analysis identified 28 material IROs, structured into five sustainability issues. Four of these correspond to topics defined in the ESRS — climate change, own workforce, affected communities, and business conduct — while the fifth represents an additional category defined by the Firm.

This additional category, entitled "Sustainable and Resilient Business Growth, Focused on the Client," reflects the Firm's nature and strategic priorities. It includes various aspects of the business that had been identified as material in previous years but are not fully covered by the ESRS topics. Its inclusion responds to the Firm's strategic priority of promoting a balanced development model that emphasizes environmental adaptation, continuous innovation, and the creation of long-term value for clients.

This approach highlights the strategic importance for Management Solutions of integrating sustainability into the core of its operations, beyond the requirements of established regulatory frameworks.

The table below presents the material issues identified and their contribution to the Sustainable Development Goals (SDGs).

Identifying these material issues — on which the Firm's ESG (environmental, social, and governance) strategy is based — enables the integration of the matters most relevant to stakeholders into decision-making processes.

The prioritized list of material issues is reviewed and approved by the Firm's Executive Committee, its highest governance body.

Scope of impact	ESRS	Topic	Subtopic	Contribution to SDGs
ENVIRONMENT	E1	CLIMATE CHANGE	Adaptation to climate change	7, 12, 13, 15 and 17
			Climate change mitigation	
			Energy management	
SOCIAL	S1	OWN PERSONNEL	Working conditions	3 and 8
			Equal treatment and opportunities	5, 8, 10 and 17
	S3	AFFECTED GROUPS	Economic, social, and cultural rights of affected groups	1,2, 3, 4, 5, 8, 9, 10, 13, 15 and 17
GOVERNANCE	G1	BUSINESS CONDUCT	Corporate culture	8 and 16
			Whistleblower protection	
			Management of supplier relationships, including payment practices	
BUSINESS	N/A	SUSTAINABLE AND RESILIENT BUSINESS GROWTH, WITH A FOCUS ON THE CUSTOMER	Customer satisfaction	8 and 16
			Sustainable growth	
			Business continuity	

Our commitment to responsible and sustainable practices goes beyond fulfilling this important responsibility; it also involves continuously seeking the most effective approaches to maximize impact and efficiency.

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

This business philosophy forms the foundation of our commitment, which we have chosen to extend by incorporating international standards that provide guidance for our CSR strategy and help direct our efforts toward a shared long-term objective.

In this context, in December 2010 Management Solutions committed to the United Nations Millennium Development Goals (MDGs) and subsequently to the Sustainable Development Goals (SDGs), established by the United Nations as their successor. Both the MDGs and the SDGs aim to contribute to protecting the planet and fostering prosperity for all people, especially those who are most disadvantaged.

The SDGs are structured around a set of goals that reflect our organizational approach to CSR, particularly in areas such as combating poverty and hunger, promoting health and well-being, addressing all forms of discrimination, protecting the environment, investing in quality education worldwide, and supporting entrepreneurship and decent work.

Furthermore, to reinforce its firm commitment to CSR, Management Solutions adheres to the principles of the United Nations Global Compact, an international initiative that promotes responsible and sustainable business practices.

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

► **Human Rights:** Management Solutions carries out a number of initiatives related to human rights (see the breakdown of activities carried out within the framework of the Sustainable Development Goals in the following pages). The Firm also has mandatory policies that govern the conduct of all professionals and ensure alignment with these principles.

► **Workers' rights:** Management Solutions supports the eradication of child labor and all forms of forced or compulsory labor. In addition, the Firm has an Equality Plan and an Anti-Discrimination and Anti-Harassment Policy and complies with applicable labor regulations in all countries where it operates. All professionals are covered by the laws and collective agreements that protect their rights.

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



# CSR Master Plan

► **Environment:** In addition to a guide to good environmental practices, Management Solutions has implemented an environmental management system that reflects the Firm's commitment to environmental protection. Our professionals also actively participate in initiatives aimed at environmental conservation. In line with this objective — and despite the limited environmental impact of our office-based activity — we have announced our commitment to achieving carbon neutrality by 2030. This will be achieved by reducing greenhouse gas (GHG) emissions and offsetting those emissions that cannot be eliminated, while continuously evolving our activity and adopting innovative solutions to support sustainable growth aligned with international environmental agreements.

► **Anti-corruption:** Management Solutions is firmly committed to rigorous compliance with applicable legislation and holds the UNE 19601 Criminal Compliance Certification (best practices for preventing crime, reducing risk, and promoting an ethical and law-compliant corporate culture). In this context, all operational processes are subject to continuous auditing.

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

## Approach

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

We are committed to supporting local communities in the countries where we operate, as we believe that our involvement in society should go beyond the economic development and job creation inherent to our activity. This broader commitment is reflected in our collaboration with initiatives aimed at improving the socio-economic environment through social action, sponsorship, and patronage activities.

## Goals

Several years ago, we established a set of general CSR commitments. These commitments, which reflect Management Solutions' business philosophy, help us coordinate and further strengthen 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.

Although the environmental impact of our activity is limited — as is typical of an office-based business — environmental responsibility remains an area of particular focus within the Firm.

Another key objective is to continue promoting social values. We therefore aim to increase the number of responsible initiatives we undertake in alignment with the Sustainable Development Goals and the principles of the UN Global Compact.

Finally, we will continue working to expand the global reach of our CSR actions by consolidating partnerships with universities, strengthening social action initiatives, and extending other programs across all countries where we operate.

## Management system

Each year, we strive to improve our internal Corporate Social Responsibility management system by strengthening the functions carried out by our CSR area. This area reports directly to the Firm's Executive Committee and leads the management of CSR-related matters through the following responsibilities:

1. Ensuring that CSR is integrated into the Firm's strategic business vision, as a cross-cutting area that affects all business lines and is embedded throughout the value chain.
2. Promoting programs aligned with the SDGs and the principles of the UN Global Compact, both from a business perspective and through the work carried out by our internal corporate departments and Social Action Group.
3. Fostering initiatives that create value for stakeholders by integrating the expectations of our clients, professionals, and the communities in which we operate.
4. Involving all areas and units of the Firm in CSR and promoting the attitudes and procedures necessary to support these efforts.
5. Monitoring and evaluating the commitments voluntarily included in our Master Plan, tracking progress toward objectives, and analyzing the reasons for any deviations.

# The Sustainable Development Goals (SDGs)

Introduction

Management Solutions recognizes the importance of conducting its activities in a responsible, committed, and respectful manner — both toward its clients and professionals and toward the communities in which it operates.

For this reason, the Firm operates under a responsible consulting model aligned with the Sustainable Development Goals (SDGs), with a dual objective: to create value for all stakeholders and to contribute to the sustainable development of society.

With this dual approach in mind, we describe below the activities carried out by Management Solutions during 2025 in relation to the SDGs where the Firm's influence is most significant, considering the nature of its business and the expectations of its stakeholders.

## END POVERTY & ACHIEVE ZERO HUNGER



Management Solutions' Social Action Group — established at the initiative of the Firm's professionals and supported by their active involvement — has sought to respond to social needs related to poverty and hunger through initiatives carried out in solidarity with different communities, including:

- ▶ Organization of charity campaigns to collect and purchase essential goods in response to natural disasters or emergency situations in countries where the Firm operates, such as the initiative launched following the heavy rains that affected the Mexican regions of Puebla, Hidalgo, and Veracruz in October 2025.
- ▶ Collection of food and basic necessities in support of shelters and soup kitchens, including Banco de Alimentos de Madrid, Centro Social de São Nicolau, La Balade des Lucioles, Die Arche Kinderprojekt, Netherlands Food Bank, Fundación Clara Moreno y Miramón, and Núcleo Assistencial Anjos da Noite.



Solidarity Christmas, Portugal



Solidarity Christmas, South Africa



Volunteer Initiative with the NGO TETO, Brazil

# The Sustainable Development Goals (SDGs)

## HEALTH AND WELLNESS



Management Solutions provides its professionals with a safe working environment, supported by Occupational Medicine and Occupational Risk Prevention services.

In addition, the Firm continues to promote sport and corporate well-being by organizing a variety of sports activities throughout the year and offering subsidized access to gyms and other sports centers.

The Firm has also organized or participated in initiatives aimed at promoting health and well-being, including:

- ▶ Implementation of flexible working arrangements.
- ▶ Blood donation campaigns across various Management Solutions offices.
- ▶ Solidarity at Work programs, carried out in collaboration with the Spanish Association Against Cancer, aimed at promoting

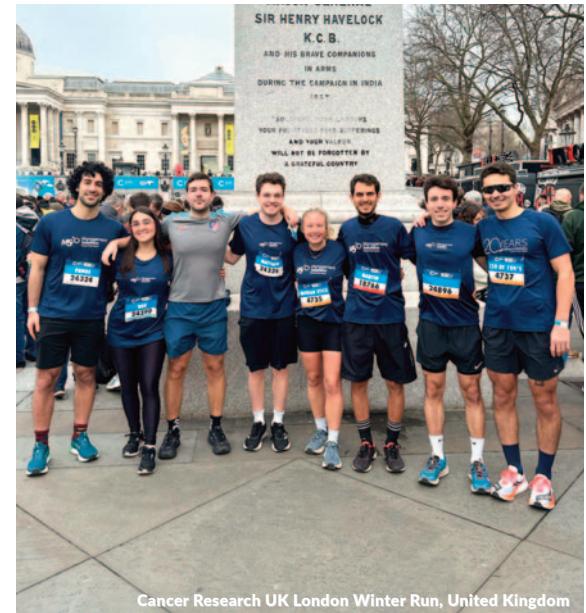
health awareness and encouraging prevention and early detection.

- ▶ Volunteer initiatives supporting fundraising activities organized by the Spanish Association Against Cancer.
- ▶ Organization of activities such as "Solidarity Kilometers," designed to promote healthy habits among professionals while raising funds for research projects supported by the Spanish Association Against Cancer.
- ▶ Participation in charity races and sports tournaments supporting health-related causes, including: the Madrid en Marcha Contra el Cáncer race and sponsorship of the 4th AVA Foundation Tournament, organized to support children affected by neurological disorders and their families, both in Spain; the Cancer Research UK London Winter Run in the

United Kingdom; the Sempre Mulher race in Portugal, supporting women with breast cancer; the LoveLife Run Leiden, organized by Fight Cancer in the Netherlands to support cancer research; the Carrera Kardias, organized to raise funds for heart surgeries for children with heart disease, and the Carrera ANSeR (Aquí Nadie Se Rinde), supporting children and adolescents with cancer, both in Mexico City; and the 16th Annual TC Golf Outing in the United States, held to raise funds for cancer research.



LoveLife Run Leiden, the Netherlands



Cancer Research UK London Winter Run, United Kingdom

## QUALITY EDUCATION



Management Solutions attaches great importance to the training and development of its professionals, dedicating approximately 10% of its capacity to this purpose. In addition, the Firm maintains close ties with the academic world across multiple areas to support quality education.

- ▶ Nearly 400,000 hours of training delivered across more than 150 courses.
- ▶ More than 250 students complete internships with the Firm each year.
- ▶ Teaching activities at universities and business schools, at both undergraduate and postgraduate levels.
- ▶ Sponsorship of awards recognizing the best Final Year Projects and outstanding academic records at universities.
- ▶ Contributions to the promotion of quality education, entrepreneurship, and innovation through various initiatives



carried out with schools and universities. These include an award for the best artificial intelligence initiative developed by high school students and a training session for high school students focused on key aspects of AI adoption in companies and current AI trends. Both initiatives were carried out within the framework of the iDanae Chair, with the latter conducted jointly with students from the Program for the Stimulation of Mathematical Talent (ESTALMAT) at the Royal Academy of Sciences. Additional initiatives included a business problem-modeling competition organized in collaboration with the Complutense University of Madrid.

- ▶ Participation in initiatives aimed at bringing education closer to disadvantaged groups, such as the Run for a Cause - Run for Refugee Children race organized by Entreculturas and Alboan to raise funds in support of the right to education for children affected by refugee and forced displacement situations.
- ▶ Participation in the IBERO 2025 Race in Mexico City, organized

by Universidad Iberoamericana to raise funds for its scholarship program.

- ▶ Participation in the Special Intervention Plan for Young People in Valencia, launched by the Princess of Girona Foundation to support the reconstruction of the youth ecosystem following the hurricane. The initiative focused on four areas: education, youth entrepreneurship, health and well-being, and talent visibility. Management Solutions contributed financially and supported the initiative through the direct involvement of its professionals in implementation and coordination activities.
- ▶ A close relationship with the Albéniz Foundation to promote cultural activities, particularly music education. Initiatives included a collaboration agreement supporting the training of young musical talent through the creation of the Management Solutions Tchaikovsky Trio at the Reina Sofía School of Music; sponsorship of the concert "Journey to the New World," marking the debut of the Reina Sofía School Symphony Orchestra at Carnegie Hall; organization of activities supporting the development of young musicians, such as the Golf Tournament benefiting the Albéniz Foundation's Santander Music Encounter and Academy program; and participation in the inter-company singing competition "La Voz Cantante," organized by the Reina Sofía School of Music.
- ▶ As part of its commitment to the performing arts and cultural promotion, the Firm is a patron and Great Friend of the Royal Theater through contributions made by both the Firm and its professionals to the Friends of the Royal Theater Foundation. In addition, Management Solutions sponsored the IV Spanish Gala in New York and the debut of the Royal Theater's Principal Orchestra in Beijing, with the aim of enhancing the international visibility of Spanish music and culture.

# The Sustainable Development Goals (SDGs)

## GENDER EQUALITY



Management Solutions promotes a corporate culture that embraces equal opportunity and rejects discrimination of any kind. For this reason, the Firm has consistently implemented measures aimed at advancing equality.

Regardless of the legal framework applicable in each country where the Firm operates, Management Solutions maintains an Equality Plan designed to ensure that no unequal situations arise between women and men across any area of the organization. Particular attention is given to key issues such as access to employment, career development and retention, and compensation policies. Among the measures implemented, the following stand out:

- ▶ Development, ongoing review, and monitoring of equality plans in all countries where Management Solutions operates, overseen by the Equality Monitoring Committee.
- ▶ Commitment to equality within a highly specialized workforce, with approximately two-thirds of professionals trained in STEM disciplines. The workforce distribution remains balanced (approximately 60% men and 40% women), and average pay differences by category — whether in favor of men or women — remain below 5% at headquarters, with similar figures across other business units.
- ▶ Ongoing updates to the protocol for the prevention of sexual and gender-based harassment in the workplace.

▶ The iDanae Award, granted to the STEM student achieving the highest score in the Spanish University Entrance Exam, aimed at students completing a science-oriented upper-secondary education track, with the objective of promoting and expanding female talent in STEM fields.

▶ Awareness campaigns among the Firm's professionals and across social media to mark International Women's Day and the International Day of Women and Girls in Science.

▶ Participation in initiatives designed to raise awareness of the role of women in technology, including events such as those organized by the Autonomous University of Querétaro.



International Day of Women and Girls in Science

## DECENT WORK AND ECONOMIC GROWTH

At Management Solutions, we are committed to excellence in our work — delivering high-quality services that create value for our clients and for society as a whole. The Firm maintains strong organic growth year after year, fostering the professional development of its members and continuously recruiting new professionals to support its expanding business activity.

Some highlights of this commitment include:

- ▶ Creation of quality employment (nearly 1,000 new hires).
- ▶ Continuous promotion of professionals based on merit.
- ▶ Personalized career development through mentoring and performance evaluation programs.



- ▶ Collaboration with universities and business associations through the delivery of seminars and courses focused on entrepreneurship.
- ▶ Sponsorship of awards recognizing outstanding Final Year Projects and academic performance at universities.
- ▶ Participation on the Board of Trustees of the Princess of Girona Foundation, supporting initiatives aimed at improving education and employability among young people.
- ▶ Membership on the Board of Trustees of EDEM, a business and management school dedicated to fostering talent and individual initiative through training, advisory services, and financing for entrepreneurs.



**"Corporate Social Responsibility is present in all areas of the Firm's management"**

From the very beginning, we've seen Corporate Social Responsibility (CSR) as a commitment that deeply resonates with us. We believe that true business success isn't just about reaching economic goals; it's also about aspiring to transcend, contributing to the sustainable growth of our clients and professionals, while generating value for society.

For this reason, we always carry out our activities responsibly, integrating CSR across all areas of management. Our commitment to service, the constant pursuit of excellence, creating quality employment, ensuring equal opportunities, promoting professional development and training, supporting research and innovation, backing scientific and cultural initiatives, protecting health and well-being, respecting human rights, and caring for the environment are all key pillars of our actions.

**Sandra Martins**  
Partner at Management Solutions

# The Sustainable Development Goals (SDGs)

## INDUSTRY, INNOVATION AND INFRASTRUCTURE

9 INDUSTRIAS, INNOVACIÓN Y INFRAESTRUCTURA



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

- ▶ Investment of 10% of the Firm's capacity in R&D, which in turn leverages the Firm's collaborations with universities and the academic community.
- ▶ Leadership of the iDanae Chair on Artificial Intelligence and Data at the Polytechnic University of Madrid, and founding membership in the Social Impact and Hydrogen Studies Chairs, both at Comillas Pontifical University.
- ▶ Collaboration with the Inditex-UDC (Universidade da Coruña) Chair of Sustainability through participation in the CESIS (Expert Course on Sustainability and Social Innovation).

- ▶ Sponsorship and collaboration with the Royal Academy of Sciences Foundation of Spain to disseminate scientific content.
- ▶ Nearly 5,500 projects (50% initiated in 2025), addressing current issues such as digital transformation and the development of artificial intelligence.
- ▶ Accreditations from the world's leading supervisory and supranational bodies (ECB, BoE, FCA, PRA, BNH, BNG, BNS, BNM, SBIF, SBS, BCCR, SSN, EIOPA, MEDE/ESM, WB, EIB, etc.).
- ▶ Participation in knowledge sharing activities and presence in specialized forums.
- ▶ Publication of macroeconomic reports, industry reports and other specialized studies.

- ▶ Sponsorship, patronage and participation in industry associations: ENERCLUB, Club de Gestión de Riesgos de España, Grupo CERO, Instituto de Actuarios Españoles, Círculo de Empresarios and Observatorio de Industria y Tecnología in Spain; Bankenfachverband in Germany; UK Finance and Finance and Leasing Association in the United Kingdom; Risk Management Club of the Dominican Republic; AIFIRM in Italy; Chambers of Commerce, etc.



## REDUCTION OF INEQUALITIES

Management Solutions has a Policy against Discrimination and Harassment aimed at preventing any form of 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.

To this end, the Firm promotes initiatives such as:

- ▶ Collaboration agreements with Down Madrid, OPTEAM, IntegralAV, Ibermática Social and Fundación ONCE, to facilitate and promote the 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 the Prodis Foundation.
- ▶ Close cooperation with the Down Madrid Foundation to promote the inclusion of people with intellectual disabilities, organizing volunteer activities in partnership with the

Foundation's recreational area (accompanying the foundation's children during ceramic workshops) and sponsoring and participating in the Down Madrid race.

- ▶ Organization of the global awareness campaign "Unmatched Socks" on World Down Syndrome Day, alongside other local activities: in Chile, collaboration with the Rayún Down Foundation for a day of integration and recreation; in Colombia, Healthy Living Workshop on nutrition and wellness, organized with the Down Syndrome Corporation; in Ecuador, a Gymkhana with over 150 participants, organized with the El Triángulo Foundation; and in Peru, support for the Diverso Fest of the Peruvian Down Syndrome Society, focused on integration through art and games.
- ▶ Participation in the Pro-Am charity golf tournament organized by the Sports and Challenge Foundation for the social integration of people with disabilities through sport.

▶ Printing of Christmas Solidarity cards in collaboration with the PRODIS Foundation, which supports people with intellectual disabilities.

▶ Formal adherence to the Pan-Hispanic Plain Language Network, an initiative of the RAE, which has two essential objectives: to promote clear and accessible language as a foundation of democratic values and citizenship, and to promote the commitment of the authorities to ensuring it in all areas of public life. In order to achieve these goals, the network aims to integrate all current and future initiatives in defense of the fundamental right of citizens to understand the laws and basic rules that govern social coexistence. It also aims to integrate projects in favor of language accessibility.



# The Sustainable Development Goals (SDGs)

## RESPONSIBLE PRODUCTION, CONSUMPTION & CLIMATE ACTION



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

- ▶ Sustainability Policy that makes sustainable growth a top priority for the Firm.
- ▶ Adherence in May 2021 to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), responding to the growing demand for environmental reporting in line with best market practices.
- ▶ Obtaining ISO14064 certification on carbon footprint calculation to independently verify that the Firm's declaration of greenhouse gas emissions is complete, i.e. accurate, consistent, transparent and without significant discrepancies.
- ▶ Offsetting the carbon footprint generated by our Annual Convention."
- ▶ Participation in conferences and seminars that provide deeper insight into the problem associated with climate change and the actions that must be carried out by organizations under the current regulatory framework.
- ▶ Support for supranational organizations and institutions such as the IFC-Green Banking Academy of the World Bank Group in the areas of impact analysis, regulatory compliance, review of climate risk management or the incorporation of climate risk in the valuation of financial assets.
- ▶ Participation in the Social Impact Chair with the aim of promoting knowledge, research and innovation around impact investment, business philanthropy and its metrics, as well as the sustainable growth of companies and its growing association with social and environmental impacts.
- ▶ Participation in the Hydrogen Studies Chair at Comillas Pontifical University with the aim of studying the role of hydrogen as a new energy vector in the transition to a decarbonized economy and contributing to its development.

- ▶ Participation in the Inditex-UDC (Universidade da Coruña) Chair of Sustainability, including teaching sessions of the CESIS (Expert Course in Sustainability and Social Innovation).
- ▶ Development of proprietary solutions, such as MS<sup>2</sup> (Management Sustainability Solutions™), a tool for financial institutions and insurance companies that applies methodologies to measure physical and transition risks linked to climate change, as well as to estimate financed emissions; and ESG MetriQ, a comprehensive solution for the operational, traceable, and efficient management of ESG metrics.
- ▶ Reduction of the impact of our activities on the environment (through implementing policies for energy efficiency and reduced water and electricity consumption, reducing our carbon footprint, recycling and reducing paper usage, eliminating plastics, etc.) in all countries in which Management Solutions has a presence.

- ▶ Investment in new technologies with the aim of facilitating communication between employees as well as with clients in order to avoid travel.
- ▶ Awareness campaigns among the Firm's professionals and social networks, and planting trees in the "MS Forest" in collaboration with Saving the Amazon.
- ▶ Participation in the Green Race 2025, organized in Bogotá by Fundación Natura, aimed at restoring natural reserves and raising awareness about forest recovery and respect for the environment.



Reforestation Day with Saving the Amazon, Colombia

## PEACE, JUSTICE AND SOLID INSTITUTIONS



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

- ▶ Training on our code of conduct, ethics, compliance and corporate policies for all our professionals.
- ▶ Zero tolerance for any type of criminal act, especially, due to our area of activity, those related to corruption, money laundering, confidentiality and personal data protection.

- ▶ An internal Criminal Compliance Management System in accordance with the UNE 19601 standard for business consulting activities and related technologies, certified by AENOR.
- ▶ Implementation of a Business Continuity Management System in accordance with the UNE-EN ISO 22301:2020 standard on Security and Resilience, certified by AENOR.
- ▶ Achievement of High-level certification under the National Security Scheme (ENS), ensuring compliance with the most stringent Public Administration requirements for information protection in service delivery.



## ALLIANCES TO ACHIEVE OUR OBJECTIVES



Our commitment to responsible practices drives us to continue seeking collaborations that advance sustainable development and maximize the impact of initiatives in support of the Sustainable Development Goals:

- ▶ The Firm is a signatory to the United Nations Global Compact (UN Global Compact), an international initiative promoting principles in sustainability, human rights, labor, environment, and anti-corruption.
- ▶ Members on the Board of Trustees of the SERES Foundation, whose mission is to encourage and promote strategic business actions that contribute to improving social realities globally.

- ▶ Participation in the Business Council for Sustainable Development (BCSD) Portugal network, a non-governmental organization supporting member companies on their path to sustainability. BCSD Portugal is part of the Global Network of the World Business Council for Sustainable Development (WBCSD), the largest international business organization working on sustainable development.
- ▶ Participation in the Polish Sustainable Investment Forum (POLSIF), a leading Polish market organization promoting sustainable investment practices in the country.



# Management Solutions, Making things happen

Management Solutions is an international consulting Firm whose core mission is to deliver business, risk, financial, organizational and process-related advisory services, targeting both functional aspects and the implementation of related technologies.

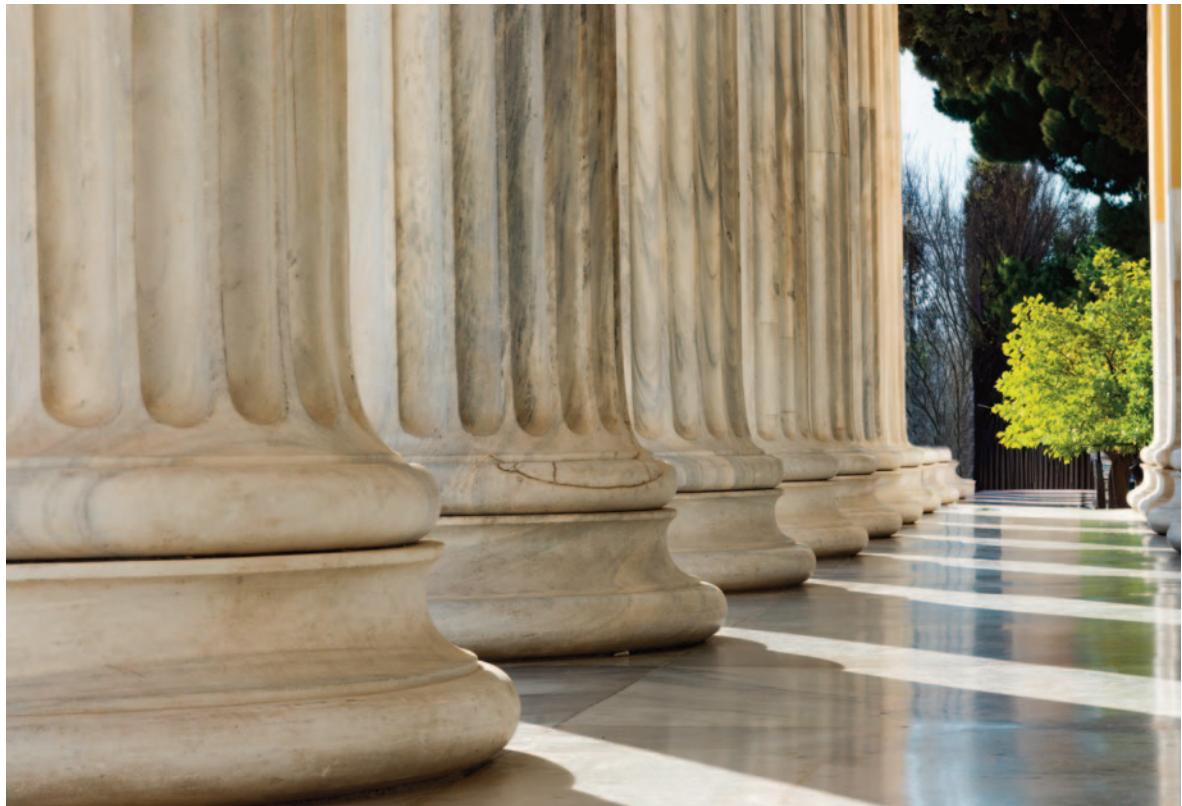




THE CHALLENGE OF  
**TRANSCENDING**  
YEARLY MEETING  
2023

# Strategic fundamentals

*We create value propositions for our clients and commit to their effective implementation*



Today, Management Solutions is a leader in business consulting services for regulated industries. This leadership translates into nearly six million consulting hours per year. We have a global team of more than 4,000 professionals and 52 fully operational offices, including 24 in the Americas, 22 in Europe, three in Asia, one in Africa, and two in Oceania. We have more than 2,200 clients who are leaders in their respective industries and more than 5,500 projects of varying types and sizes. The key to our Firm's success lies in our strategic principles, shared by all professionals at Management Solutions.

## ***Purpose, Mission and Goals***

Our purpose is to contribute in a committed manner to the sustainable growth of our clients, professionals and society as a whole.

Our motto is a perfect summary of our mission as an organization: "Making things happen". At Management Solutions, we create value propositions for our clients and commit to their effective implementation. We focus far beyond the standard provision of advisory services to partner with our clients in the pursuit of their objectives.

Our main goal is to exceed the expectations of our clients and to become their trusted partners. This can only be achieved by implementing concepts such as responsibility, rigor, high standards, preparation and training. We aim to ensure that our clients think of our Firm as their own, while allowing them to aid us in the process of defining our own strategic challenges.

#### **Positioning**

Our positioning is based on a single concept: leadership. As we take on our clients' challenges, our leadership is reflected on a day-to-day basis through all our areas of activity, in the services we provide and in the markets in which we are present. This leadership is made possible by a global, multidisciplinary, young and responsible team that is able to provide the best solutions to the challenges our clients face.

#### **Culture and values**

Dedication to service, commitment to excellence, teamwork and organizational flexibility are cornerstones of our corporate culture, a culture that sets standards in the industry and is governed by strict ethical principles.

Making things happen requires a strong corporate culture that fosters unity and solidarity. This culture is merit-based, results-oriented, and demands an ongoing commitment to client-focused service. All of these characteristics are found in Management Solutions' professionals.

#### **Commitment to our clients**

Our commitment to our clients goes beyond the standard threshold for advisory services by partnering in their goals, which we take on as our own and strive to achieve through our work and commitment. We are well aware that we have come this far because our clients have made it possible.

It is for this reason that, at Management Solutions, we treat our clients' challenges as if they were our own and provide them with the best path toward meeting those challenges.

#### **Commitment to our professionals**

Management Solutions provides its professionals with a clearly defined, results-based career plan that allows them to grow and enhance their capabilities.

Results are a measure of personal success, but achieving them often requires overcoming challenges that professionals do not face alone, as they have the support of the entire organization. An environment like this naturally fosters values of generosity and pride in belonging, since it is clear that the team creates more value together than the sum of its parts. At Management Solutions, the client comes first, followed by the team, and finally oneself.

#### **Commitment to excellence...**

...in the relationship with clients and in our level of service and performance, by giving our best in each project...

...in the development of our professionals' skills, by providing the best possible environment to foster potential and retain talent...

...in our support of society's progress and the environment in which we operate.

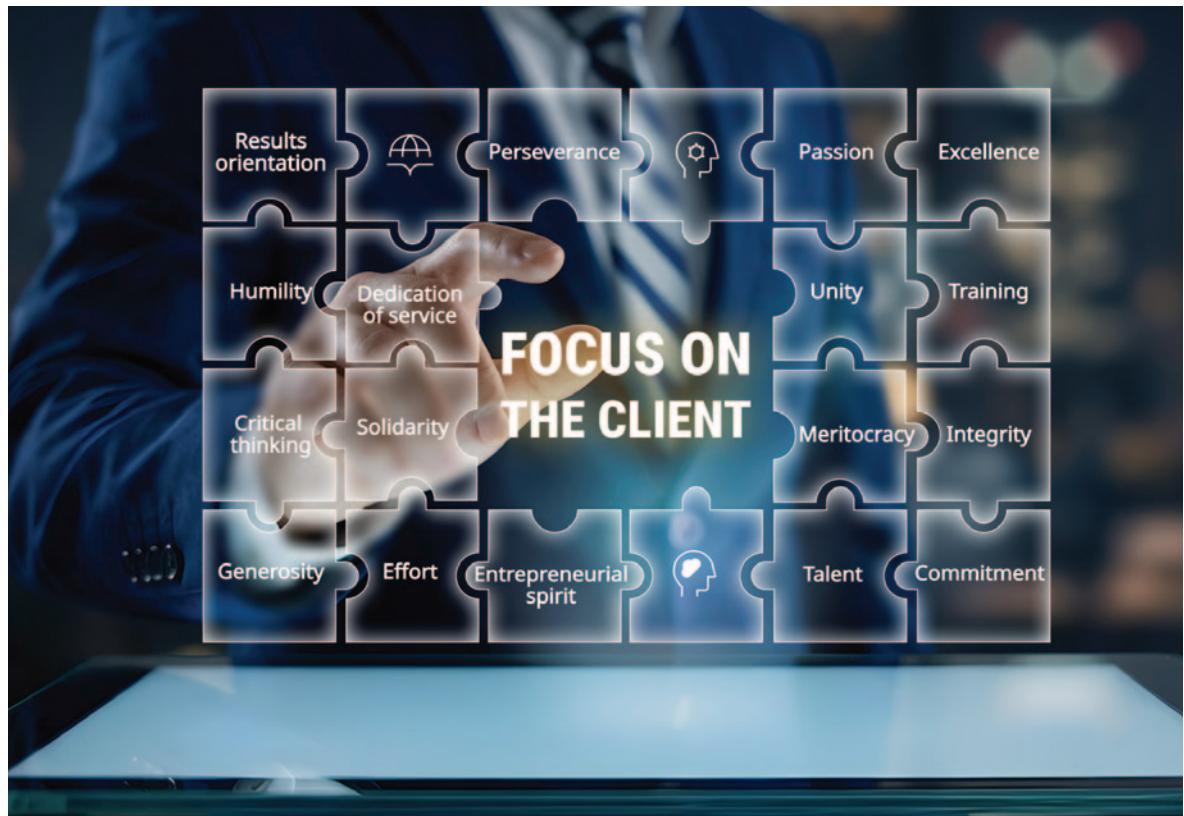
#### **Commitment to society and the environment**

Management Solutions is committed to the society and environment in which it operates. This commitment is reflected in strong ties with universities and the creation of job opportunities for young people, supporting their comprehensive training and helping them integrate into the labor market.

The Firm also carries out other initiatives through its Social Action Group, sponsorship and patronage activities, and internal policies that promote environmental responsibility.

# Ethical principles in our code of conduct

*Principles that govern the conduct of all our professionals*



Exercising our profession while staying true to sound principles and values is one of the things that defines who we are. At Management Solutions, we do not only care about what we do, but also about how we do it.

Commitment and dedication to service, integrity, humility, solidarity and generosity, critical thinking, meritocracy and focus on results, perseverance in the pursuit of our objectives, an entrepreneurial spirit, passion for a job well done, and the constant search for excellence are principles and values that inspire our code of conduct.

We believe our business culture is essential to achieving a profitable and sustainable business model in the long term. This is why, as soon as they join Management Solutions, all our professionals receive training on the Firm's code of conduct with the aim of ensuring that they know and understand it. In addition, training in principles and values accompanies Management Solutions professionals throughout their professional careers.

## **Integrity and honesty**

We commit ourselves to acting with integrity and honesty at all times, consistently applying the highest ethical standards.

Integrity and honesty are the values underlying the trust we share with our clients and others within our firm.

Our performance is based on ethical behavior, achieving the highest levels of quality, excellence in the provision of our services and the long-term development of relationships based on trust and mutual respect.

## **Dedication to excellence**

We have an ongoing commitment to our clients, our colleagues and society as a whole to deliver excellence in all aspects of our professional performance.

We give our best effort in client relationship management and the provision of services to clients in order to deliver high quality projects.

We commit to developing and strengthening the abilities of our professionals by providing the best working environment in order to foster potential and retain talent.

## **Commitment**

We take on our clients' challenges as our own while focusing on excellence and results, supported by a strong culture of commitment. This commitment is evident in our management approach, the service provided to our clients, and in our ongoing effort to deliver the best consulting services on the market.

We meet our clients' highest demands, going beyond their expectations in an environment of trust and close cooperation between the client and Management Solutions' professionals.

Management Solutions' management is committed to creating opportunities for all professionals, who uphold the duty and responsibility of transmitting the Firm's values and corporate culture.

## **Professionalism**

Each employee stands out for a high level of professionalism. We aim to get the best results by cooperating with other teams and staff members, while taking care of our own training and that of our colleagues. We make an effort to convey an unrivaled image of correctness and professionalism in all situations.

We comply with all legal requirements, taking the professional standards and rules established in each case as our guide, while avoiding any situation that could compromise the reputation of the Firm.

## **Emphasis on the human factor**

Beyond what is required for an acceptable working relationship, we realize that both employees and clients are people and therefore deserve to be treated as such. This involves cultivating respect for human rights in all of our actions and contributing to the personal growth of all of the Firm's employees.

We favor a working environment that stimulates personal growth, development and success, supported by an atmosphere of continuous collaboration and teamwork. This is made possible by the generosity of each of its members, with the team's objectives prevailing over individual aims.

Our success depends on our professionals. Accordingly, we select and train employees so that they can provide services of the highest quality in all areas of our professional practice.

We evaluate performance through objective and agreed-upon criteria, offering a professional career without limitations in which employees earn their own promotion based on merit.

We commit ourselves to investing time, effort and resources into selecting top professional talent, as well as developing and maintaining their abilities through training plans adapted to each level and position.

## **Privacy and confidentiality**

Management Solutions complies with the data protection regulations in force in all countries in which the Firm operates.

All members of our organization are prohibited from disclosing confidential client information to third parties and are obliged to keep the Firm's reports and internal documentation confidential, treating all information with particular responsibility, control and protection and without using it for personal gain or for that of third parties.

All of the Firm's strategic information, as well as client and employee data accessed in the course of professional activity, is considered confidential.

Management Solutions applies the strictest security standards to all its IT and communications systems to ensure they do not violate confidentiality protocols.

## **Responsibility to society**

Our services and client-oriented focus allow us to deliver projects of considerable added value, which makes it possible for the Firm to positively contribute to society's economic environment. This responsibility takes the form of job creation for young adults, as we contribute to the provision of comprehensive training and promote their entry into the job market. The Firm also promotes initiatives that facilitate employee participation in different volunteering activities (Social Action).

# Organization and structure

## *Management Solutions is a single, global partnership*

Management Solutions' business model is a partnership, which is comprised of a group of partners that actively participate in the Firm's development. The Firm's highest managing body is the Executive Committee, in which all partners participate. The Committee continuously monitors business activity and business development.

Management Solutions has a flexible and agile organization that allows it to offer the quality of service level that its clients demand, keeping in mind its mission and vision. The Firm is structured by geographical areas, industries, services and clients.



### Organizational flexibility

Management Solutions is a single, global partnership (its partners own the parent company) with a flexible organization focused on creating value for its teams.



# Risk management and control framework

Management Solutions, Making things happen

Management Solutions has a risk management and control framework whose purpose is to provide reasonable assurance that its objectives will be achieved, thereby providing value and security to its different stakeholders. This control framework is articulated through internal regulations that are contained in policies, procedures and manuals.

Management Solutions' control framework is mandatory for all the Firm's professionals, who must adapt their conduct to its policies, and reflects the Firm's commitment to its stakeholders. Each of the areas in which Management Solutions operates has its own set of related policies and procedures, the most important of which are listed below.

## ***Risk management***

The Firm follows a three-lines-of-defense model for control and risk management. The first line consists of the professionals themselves, who carry out their duties in accordance with the policies they commit to follow. The second line is the internal control function, responsible for areas such as obtaining external compliance certifications that attest to the proper implementation of the control framework. The third line is the audit function, which encompasses both internal and external audits.

The Firm's control framework includes the annual identification and evaluation, by the respective risk owners and specialists, of current or emerging risks that may

***Management Solutions has a robust control framework***

Scope	Control framework document
<b>General scope</b>	Code of conduct; Confidentiality Policy; Conflict of interest policy; Anti-bribery and anti-corruption policy; Information Storage Policy; Responsible artificial intelligence policy
<b>Compliance</b>	Compliance policy; Declaration against slavery and trafficking in human beings; Doubt and non-compliance management policy
<b>Privacy</b>	Personal data processing policy
<b>People</b>	People Policy; Anti-discrimination and anti-harassment policy; Remote work policy; Occupational risk prevention policy; Equality Plan; Protocol for the Prevention, Detection, and Response to Sexual Harassment and Harassment Based on Sex
<b>Business continuity</b>	Business continuity policy
<b>Quality and project execution</b>	Quality policy; Quality control policy in project management; Client Onboarding Procedure; Proposal Preparation Procedure
<b>Finance</b>	Finance policy
<b>Supplier Management</b>	Supplier code of conducts; Supplier management procedure / Sustainable and Responsible Value Chain
<b>Communication and knowledge</b>	Communication policy
<b>Sustainability and climate risk</b>	Environmental Sustainability Policy; Environmental Best Practices Manual
<b>IT and security</b>	Security policy; Internal software development policy; Cookie Policy

# Risk management and control framework

potentially affect its different areas, including strategic, financial, legal, reputational, or business continuity risks, along with their associated mitigation measures. The results of these assessments are reported to the Executive Committee, the Firm's highest governing body, and are reviewed and adapted to the circumstances of each country by the respective country heads.

From a compliance perspective, the potential impact of all new regulations across the Firm's geographies is also reviewed. The Compliance Committee conducts an annual assessment of compliance risks in each area and reports its conclusions to the Executive Committee.

Over the last three fiscal years, climate-related and other environmental risks, along with regulatory risks arising from them, have been identified as emerging risks. Consequently, they are analyzed, assessed, and managed within the existing risk control framework. Each of these risks is assigned a dedicated owner responsible for conducting annual assessments. The integration of these risks into the overall control framework strengthens our ability to anticipate potential impacts and ensures a consistent response across all geographies.

In addition, the Firm has established a robust due diligence process for its main suppliers, evaluating them in terms of sustainability, environmental and social impact, security, compliance, business continuity, and privacy.

## ***Ethical and responsible behavior of the Firm's professionals***

Management Solutions is firmly committed to acting ethically and responsibly in all its activities. This commitment requires that professionals not only comply strictly with the law but also refrain from any actions or advice that could be considered ethically questionable.

To address concerns related to ethics and integrity, the Firm provides clients, candidates, professionals, suppliers, and other business partners with a channel for reporting conduct that may be irregular, unethical, illegal, or otherwise inappropriate, when such conduct relates to the Firm's activities.

Any identified breach, whether of internal policies or of the regulations in force in the countries where the Firm operates, must be reported to Global QA, either directly or through our Ethics Hotline. Global QA ensures that all reports are handled with independence, objectivity, confidentiality, data protection, communication secrecy, and protection against retaliation for bona fide whistleblowers.

Management Solutions' Ethics Hotline allows for anonymous reporting with the highest security guarantees and provides a secure communication link with the whistleblower through a username-and-password system.



### **Internal control and compliance**

Management Solutions is firmly committed to compliance not only with the legislation and regulations in force in each country where it operates, but also with its own internal regulations.

Compliance at Management Solutions applies to all personnel. Professionals, managers, and members of the governing bodies are expected to act in a lawful, ethical, and professional manner in the performance of their duties. Clients, candidates, professionals, regulatory bodies, suppliers, and other business partners have access to a channel for reporting any conduct that may be inconsistent with these standards.

The Audit, Quality, and Compliance function ensures adherence both to the internal control framework (policies and procedures) and to the various regulations to which Management Solutions is subject. Its scope covers all regulatory areas, with particular focus on tax, data protection, prevention of money laundering, criminal risk, occupational risk prevention, social security, corporate law, and administrative matters.

### **Control environment**

The Firm has developed a structured set of actions to reinforce its control environment and maintain a solid framework to prevent unethical conduct across all areas of activity. These actions reflect the Firm's commitment to quality and regulatory compliance.

The effectiveness of this system is supported by various external certifications, including ISO 9001, ISO 14064, UNE 19601, ISO 22301, ISO 27001, and the National Security Scheme (ENS) at the HIGH level, all of which attest to the existence of rigorous management, compliance, and control processes. On this basis, the Firm implements specific mechanisms to prevent, detect, and manage inappropriate conduct, thereby strengthening its ethical culture and safeguarding corporate integrity.

### **Criminal Compliance Management System**

Management Solutions' Criminal Compliance Management System implements zero tolerance for all criminal activities, especially in areas such as corruption, money laundering, confidentiality and personal data protection, where such activities are potentially more likely to occur due to the context in which the Firm operates.

As a result, the Spanish Association for Standardization and Certification (AENOR) has recognized that our Criminal Compliance Management System meets the UNE 19601 standard for business consulting activities and related technologies.

The UNE 19601 standard lays down best practices to prevent crime, reduce risk and promote a corporate culture that is ethical and compliant with the law. In particular, this standard focuses on the analysis of policies and procedures set for:

- ▶ Preventing the commission of crimes that may entail criminal liability for the Company.
- ▶ Disseminating the culture of prevention and compliance in the organization.



# Risk management and control framework



▶ Establishing adequate surveillance and control measures to prevent crimes and to significantly reduce the risk of committing them.

▶ Improving management, mitigating criminal risk, and providing greater assurance to government bodies, shareholders and investors, among other stakeholder groups.

Although the scope of the UNE 19601 standard is limited to the Parent company, the policies and procedures that comply with it are applied globally across the Firm, which once again demonstrates our firm commitment to strict compliance with applicable legislation and its extension to the other countries in which we provide services.

## *Corruption and bribery prevention*

All Management Solutions professionals must ensure that their behavior and conduct do not give rise to bribery or corruption. In addition, Management Solutions' anti-corruption and bribery policy forbids donations to individual political parties, political campaigns and/or individual politicians.

Through its Compliance and Internal Audit Function, Management Solutions has established appropriate processes and procedures to enforce the Anti-Bribery and Anti-Corruption Policy. To this end, it ensures that:

- ▶ All professionals are informed of the policy's contents, as well as the disciplinary actions that may be taken in case of non-compliance.
- ▶ The policy's requirements are integrated into and applied across business processes.
- ▶ The policy outlines corrective actions for potential violations, including disciplinary measures.
- ▶ Compliance with the policy is monitored continuously, with relevant management information generated, documented and stored.

In addition, to ensure compliance with the requirements of this policy and to reduce the risk of bribery and/or corrupt practices, the Firm implements the following measures:

- ▶ Employee training: the training provided to all Management Solutions professionals includes the content of this policy at the appropriate level of detail.

▶ Performance incentives: the Firm's compensation system ensures that professionals are not encouraged to engage in practices that could be considered bribery and/or corruption.

▶ Suspicious activity: The Firm has established procedures that allow both its professionals and third parties to report suspicious activity. These procedures are clearly communicated and accessible to all of the Firm's professionals and stakeholders.

## *Money laundering prevention*

Through the Code of Conduct, the Compliance Policy and the Criminal Compliance Management System, Management Solutions is committed to complying with all applicable national and international anti-money laundering (and terrorist financing) rules and regulations.

To this end, it undertakes not to engage in practices that could be considered irregular in the development of its relationships with clients and suppliers.

In the pursuit of this commitment, the Firm has established internal procedures that mitigate the risk of money laundering. Both our Client and Business Supplier Registration Procedure and our Supplier Management Procedure establish the requirements that our clients and suppliers must satisfy before we establish business relationships with them (e.g. compliance with the Know Your Customer regulations).

As a result of the Firm's concern, commitment, and expertise in the field of money laundering prevention, Management Solutions has published the white paper "Financial Crime: Trends and Challenges in the Digital Era" and has developed and commercialized a proprietary solution for the prevention and detection of money laundering, Paladin 2.0™.

### *Sustainability governance model*

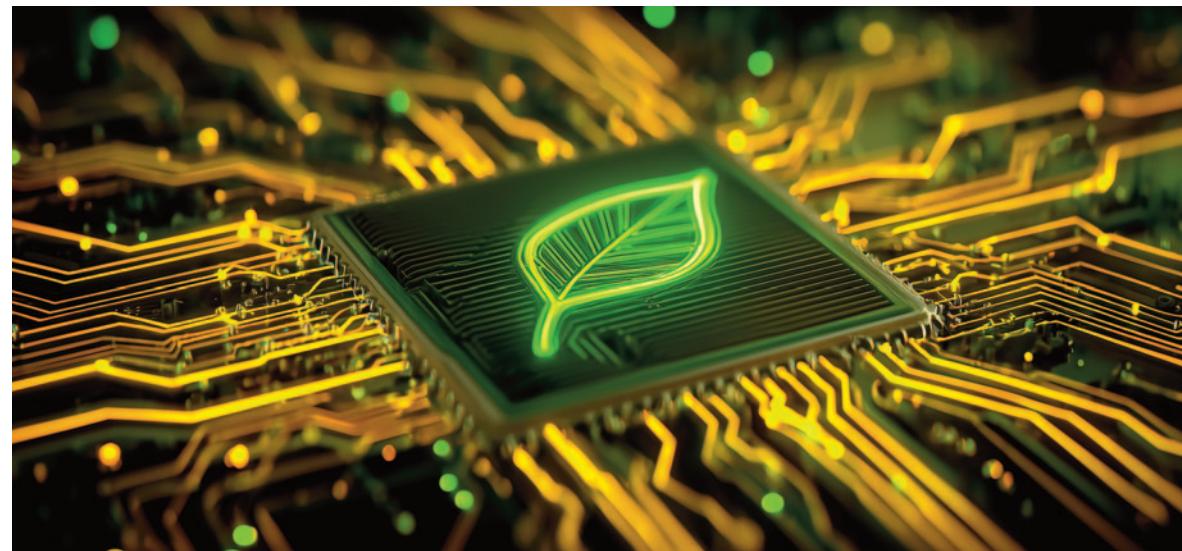
Ultimate responsibility for progress in sustainability, as well as for the assessment and management of climate change-related risks and opportunities affecting Management Solutions, lies with the Executive Committee, the Firm's highest governance body.

This body is informed of the main actions proposed by the Sustainability Committee and assumes ultimate responsibility for approving objectives and measures in this area at a global level.

Management Solutions' Sustainability Committee is composed of the Firm's Global Sustainability Partner, who chairs the committee, a Managing Partner, the partner responsible for Internal Departments, the partner responsible for the Energy industry, the Head of Global Quality Assurance, and the Head of Social Sustainability.

This Committee is responsible for defining the Firm's strategies and objectives in the area of ESG sustainability, with a particular focus on assessing and managing risks and opportunities related to climate change and other environmental impacts, as well as on monitoring the Firm's Decarbonization Plan. In addition, the evolution of key social indicators relating to the Firm's own personnel, such as the salary gap, is analyzed jointly by the Sustainability Committee and the Human Resources Committee, ensuring comprehensive and consistent oversight of the Firm's ESG commitments.

To this end, the Committee meets monthly to review the evolution of material impacts, risks, and opportunities and their corresponding objectives, as well as to define, plan, and monitor the main lines of action for their management. It also reviews and updates the relevant policies and measures, ensuring their consistent application across all Management Solutions offices.



Finally, the Firm's President, the Global Head of Sustainability, and the partners specializing in the Sustainability meta-competency across the different industries, countries, and key clients set the strategic direction for services to meet clients' sustainability needs and monitor the development and results of these services on a monthly basis, to ensure that the Firm delivers cutting-edge value propositions that support clients' transition to a low green-house gas emissions economy and effectively measure and manage the risks arising from climate change.

### *Sustainable and responsible value chain*

To promote a value chain based on sustainability and responsibility principles, Management Solutions requires its suppliers to conduct their activities in alignment with similar principles and comply with the laws and regulations of the countries in which they operate.

To this end, the Firm has implemented a Sustainable and Responsible Value Chain Policy that sets out the guiding principles governing the relationship between the Firm and its suppliers. In addition, the Firm has established a Supplier Management Procedure that requires, particularly in the case of providers delivering critical services, a prior assessment before engagement. This procedure defines the requirements applicable at the different stages of the process:

- ▶ **Selection:** Suppliers are evaluated based on specific criteria such as service quality, capacity, reputation, references, historical collaborations, and price.
- ▶ **Approval:** A due diligence analysis is conducted, which must be successfully completed in order to establish a business relationship. The scope of this due diligence is determined by the criticality of the service provided and/or the annual volume committed.

# Risk management and control framework

The supplier approval process at Management Solutions involves a comprehensive evaluation across several areas. First, general aspects of the supplier are reviewed, including corporate information, structure, and activity figures. On sustainability matters, adherence to corporate social responsibility initiatives and the existence of environmental and social policies are verified. Certificates are requested, and environmental indicators, emission reduction targets, and waste management practices are analyzed. In the social domain, the supplier's policies on human rights, health and safety, diversity and inclusion, as well as information on the wage gap and other relevant indicators are reviewed. In addition, governance policies are examined, including the integration of ESG criteria into the supplier's value chain and the existence of action plans for suppliers with deficiencies.

The evaluation also covers compliance practices, including the existence of codes of conduct and policies against corruption, conflicts of interest, and fraud. IT security and business continuity are critical, and the existence of ISO 27001 and ISO 22301 certificates, or the implementation of best practices in their management, are verified. This thorough process ensures that our suppliers meet the highest standards of sustainability, ethics, and professionalism.

Finally, we check whether any shareholder, board member, or executive of the supplier appears on sanctions lists (EU, OFAC, UK). We also verify whether the relevant regulatory authority has imposed any sanctions and review any published news related to the supplier.

The Quality function reviews the completed questionnaire and performs a final validation prior to the supplier's approval as an authorized vendor. In order to ensure that compliance with the requirements established for collaboration with a supplier is maintained over time, Management Solutions approaches validation as a recurring periodic process unless the previous validation process identified relevant deficiencies in an area requiring a corrective action plan, in which case shorter periods are established to ensure that these deficiencies have indeed been corrected.

In line with these procedures, 100% of relevant suppliers, based on service criticality and turnover, have been evaluated through this approval process, which includes regulatory compliance and cybersecurity controls.

## Responsible use of Artificial Intelligence

At Management Solutions, we believe that AI can have a profound and positive impact on the way we serve clients and, ultimately, society.

However, we also recognize that the rapid expansion of AI technologies brings with it certain risks, including: the production of erroneous or inaccurate information; greater exposure to risks related to the confidentiality of information; excessive dependence on regulatory restrictions on its use; a potential loss of team skills; the need to explain non-replicable results; and excessive consumption of energy resources.

To mitigate these potential risks, Management Solutions has an internal policy that provides a clear framework for the effective, ethical and safe use of AI in our firm, and has established the AI Quality Assurance Committee to ensure that we reap the benefits of AI in a safe and fair manner. In this regard, the development of this policy and the establishment of this committee represent an opportunity to reaffirm our commitment to responsible and ethical technological innovation.



- ▶ Prior to formalization, suppliers undergo a series of administrative validations to ensure they are up to date with their key obligations.
- ▶ During contract formalization, suppliers are required to adhere to Management Solutions' Supplier Code of Conduct or to their own code, provided that it meets the standards set out in the Code of Conduct. In this way, we convey to our suppliers the Firm's commitments to social and environmental responsibility and good governance.
- ▶ Periodic monitoring and re-evaluation to assess whether to continue services in new collaborations.

The Supplier Code of Conduct is a fundamental lever to ensure the quality of the performance of Management Solutions' suppliers. It extends the Firm's commitment to business ethics to its suppliers, business partners and third parties in general.

In this regard, the Supplier Code of Conduct establishes the following:

- ▶ The ethical principles with which they must perform their services (integrity and honesty, excellence, commitment, professionalism, and emphasis on the human factor).
- ▶ Maximum diligence in the custody of confidential information to which they may have access and compliance with regulations on the processing of personal data.
- ▶ Requirement to take effective measures for the prevention of any corrupt conduct such as bribery, money laundering and conflicts of interest.
- ▶ Standards of conduct based on solid respect for human rights, ensuring their safeguarding, zero tolerance for any form of discrimination or harassment, and provision of safe and healthy workplaces.

- ▶ Existence of high standards and commitment to sustainability, in line with the Firm's commitment to the Sustainable Development Goals and the Paris Agreement.

Termination of any contract or business relationship with the supplier is a measure that Management Solutions may take if it identifies a serious breach of this Code of Conduct by the supplier, for which the Firm reserves the right to verify compliance.

The formalization of all contracts with third parties is also governed by specific General Terms and Conditions common to all our offices worldwide.

Additionally, as part of Management Solutions' commitment to inclusion and diversity, the Firm seeks to promote universal accessibility for people with disabilities through active hiring or responsible purchasing with Special Employment Centers (CEE).

These contracts, which are carried out in countries where the Firm has a greater presence, respond to the objective of facilitating and promoting the social and labor market integration of people with disabilities in ordinary work environments. To this end, during the last fiscal year the Firm collaborated, among others, with OPTEAM and IntegralAV (through the contracting of their travel agency services), Prodis Foundation (through the purchase of products and office supplies produced by its EWC), Ibermática Social (through the contracting of this EWC in which people with physical disabilities work and are trained in the field of ICT"), or Balance Social Gift (through the purchase of merchandising products produced through initiatives and entities of social insertion).



# Risk management and control framework

## *Slavery and human trafficking statement*

Our policies reflect our commitment to human rights and to the highest standards of integrity, Making any form of slavery or human trafficking incompatible with our operations. Although the risk assessment carried out by MS found that the risk of slavery within our business activity is low, this risk is mitigated through our internal policies (Code of Conduct and Supplier Code of Conduct, Compliance Policy, Criminal Risk Management Procedure and Human Resources Policies), and through strict control of our suppliers (all our contracts with third parties are governed by specific and globally aligned Business Terms and Conditions that specifically mention our "Slavery and human trafficking statement" and the obligation not to commit any related crime).

The details of all our measures in this regard are set out in the "Slavery and human trafficking statement" published on the Management Solutions website.

## *Control over contributions to foundations and non-profit organizations*

Management Solutions is proud of its contribution to society based on a number of social activities that include donations and support to charities as well as sponsorships.

The Firm has mechanisms in place to ensure that such activities are not designed to create any competitive business advantage. These mechanisms include an assessment of the specific charities to ensure that their mission and objectives are aligned with those of Management Solutions.

Once this analysis has been conducted, our Social Action Committee (which is chaired by the Firm's Head of Corporate Departments and has the Marketing and Communication and People department managers as members) approves the activity, which is then endorsed by the Partners Committee if appropriate.

Management Solutions has signed several collaboration agreements with different foundations and organizations that promote solidarity, entrepreneurship or social integration causes. These causes are described in more detail in the "Commitment to the environment" chapter.

## *Cyber-environment control*

As cybersecurity risks become increasingly relevant due to technological advancements, digitalization, cross-sector integration, and the growing sophistication of cyberattacks, Management Solutions has implemented a robust Information Security Management System (ISMS). This system is certified under ISO 27001 by AENOR, an international standard that defines the requirements to establish, implement, maintain, and continually improve an ISMS.

Management Solutions' ISMS, complemented by the Firm's Security Policy, aims to guarantee information security by ensuring the proper functioning of the Firm's information systems through the efficient and secure management of its IT and communications systems, while establishing guidelines regarding access control, communications security, and the use of these systems by professionals.

The attainment of ISO 27001 certification in 2019, along with subsequent renewals, issued by AENOR following an audit of the organization, processes, methodologies, and controls implemented at the Firm, demonstrates the commitment and quality applied by Management Solutions in the confidential handling of information.

In addition, in 2025, we obtained certification under the National Security Scheme (ENS) at the High level.

## *Business Continuity Management System*

In order to strengthen the Firm's corporate Control Framework and respond to a growing need by clients and regulatory and supervisory entities, Management Solutions has a Business Continuity Management System that ensures the continuity of the Firm's critical activities in the event of a serious incident, covering both internal operations and external service provision activities.

In 2020, within a context marked by the pandemic, Management Solutions' Business Continuity Management System received certification in UNE-EN ISO 22301:2020 Citizen Protection and Security from AENOR, proving that the Firm meets the best standards in business continuity procedures in any event that may interrupt its activity, with particular emphasis on the Firm's business continuity efforts during the COVID-19 pandemic.

## *Internal audit*

The audit function aims to ensure compliance with both our Internal Control Framework (policies and procedures) and the different regulations by which Management Solutions is bound. To this end, a number of internal audits are carried out to review specific processes of particular relevance each year, and there is oversight of all planned external audits (both mandatory and those voluntarily requested by the Firm) to ensure they are duly carried out. In addition to the annual audit on the financial statements (consolidated and individual for the parent company and main subsidiaries), the Firm periodically undergoes the following audits:

- ▶ Computer Security Audit: security assessment of the security of the Firm's information systems, against best practices and recommendations set out in the "ISO/IEC 27002: 2013 Code of good practice for data security management." More specifically, it analyzes the overall result and maturity level of Management Solutions' Corporate Information Systems Security Assessment (ESSI), and the Technical Audits performed by the external auditor.
- ▶ Personal Data Protection Audit (GDPR): review of the Firm's level of compliance with the European General Data Protection Regulation (GDPR).
- ▶ Occupational Risk Prevention Audit: audit of the Firm's occupational risk prevention system in accordance with Chapter V of the Spanish RD 39/97 Prevention Services Regulation.
- ▶ Energy Efficiency Audit: comprehensive assessment of the degree of energy efficiency of the main installations, analyzing the energy consuming equipment, the thermal envelope and consumption habits.
- ▶ AENOR ISO 9001 Quality Management System Audit: external audit that certifies the Firm's Quality Management System (the Firm's control framework common to the different geographies).
- ▶ AENOR UNE 19601 Criminal Compliance Management System Audit: external audit that certifies the Firm's Criminal Risk Management System in accordance with the Spanish criminal code.
- ▶ AENOR ISO 27001 Information Security Management System Audit: an external audit that certifies the Firm's Information Security Management System, applied consistently across all geographies.
- ▶ AENOR ISO 22301 Business Continuity Management System Audit: external audit that certifies the Firm's Business Continuity Management System.
- ▶ Carbon Footprint Calculation Audit, according to UNE-EN ISO 14064:2018 - AENOR: external audit that certifies the footprint calculation performed by the Firm.

### Obtaining certification in the National Security Scheme (High Level)

Management Solutions has obtained certification in the National Security Scheme (ENS) at the HIGH Level, which ensures compliance with the most stringent requirements of the Spanish Public Administration for the protection of information in the provision of our services.

This certification strengthens the Firm's position as a trusted supplier in the public sector and enables Management Solutions to participate in public tenders requiring the highest level of cybersecurity guarantees.



# Our brand

## *Our brand conveys our culture and values*

The purpose of the Management Solutions brand is to convey the Firm's culture and values to all stakeholders while strengthening the sense of belonging among Management Solutions professionals in all countries where the Firm operates.

Our name, logo, colors and lettering represent the Firm's identity, convey our values and differentiate us from our competitors. It is therefore essential to protect them, to use them appropriately and to ensure they reflect our principles, including most notably reliability, trust, leadership and teamwork.

Our logo also incorporates our motto, "Making things happen," which summarizes the Firm's mission.

Consequently, all the places where our brand is displayed automatically become a vehicle through which our values are

transmitted. Whether in sponsored initiatives, publications, fairs, events, presentations, social network channels, business proposals or deliverables.

In addition, brand uniformity is particularly important for an international firm such as Management Solutions. Our brand plays an integrating role, since it represents those values that are shared by more than 4,000 Management Solutions professionals around the world who, in turn, project it on a daily basis in the relationship they establish with their clients and stakeholders.

### **Management Solutions website and Social Networks**

Our corporate website ([www.managementsolutions.com](http://www.managementsolutions.com)) constitutes our main vehicle for reaching out to society and is therefore one of the fundamental pillars supporting our external communications.

### **Corporate image**

Our corporate culture is carried through a particular image, covering all areas:

- ▶ The image our professionals convey to the client.
- ▶ The style of our presentations, proposals, deliverables and any other documents, such as publications, advertisements, campaigns, etc. in any format.
- ▶ How our image is present in society: universities and job fairs as well as foundations, sponsorships and corporate events.
- ▶ How our offices are designed (to facilitate collaborative work).



In order to facilitate the Firm's relationship with clients, professionals, candidates and society as a whole in all the geographies in which it operates, the corporate website is available in nine languages: Spanish, English, Portuguese, German, French, Italian, Polish, Norwegian and Chinese.

Our site meets the accessibility guidelines set by the World Wide Web Consortium (W3C) and includes general information about Management Solutions, the industries in which we operate and the services lines offered, a section on careers targeted at potential candidates, a section on our specialist publications (including macroeconomic outlook reports, relevant industry regulatory developments and technical notes on regulations) and an events section featuring the Firm's news in connection with the university, business and cultural worlds, as well as news on our community action campaigns and sports competitions.

The website also contains microsites on key topics, such as the actions that characterize us as a responsible firm, industry trending topics such as AI, sustainability or payments, white papers or the Firm's proprietary solutions.

In addition, the Firm's communication strategy is strengthened by an active presence on social media through two corporate YouTube channels (in English and Spanish), as well as the active use of profiles on LinkedIn, Facebook, X, and Instagram. These channels were created with the aim of highlighting the specialist content produced by the Firm (white papers, reports, regulatory alerts, technical notes, etc.) and its events among the Firm's key stakeholder groups.

In 2025, visits to our website increased by 5%, representing hundreds of thousands of visits from more than 200 countries.



## **“Making things happen, our best hallmark”**

For us, "Making things happen" is much more than a slogan—it's the driving force behind everything we do. We're proud to see how our customers recognize in our brand our determination and our way of tackling challenges.

This is made possible by a strong corporate culture and a well-established brand that unites us, fosters a deep sense of belonging to a "One Team," and, at the same time, sets us apart from our competitors.

Our culture is rooted in a spirit of continuous self-improvement and an ambition to grow, aspiring to go beyond immediate results. It is guided by values such as commitment, dedication to service, integrity, unity, and teamwork.

In short, we strive to serve our clients with excellence, creating innovative solutions that solve problems for them, generate real impact, and, ultimately, make things happen.

**José Luis Carazo**  
Partner at Management Solutions



# Geography

## *An international outlook remains one of the Firm's strategic priorities*

Management Solutions' strong international focus since inception has made its global approach one of its hallmarks. Currently, our presence is concentrated in five continents: Europe, the Americas, Asia, Africa and Oceania, with 52 offices in 50 cities, from where we serve more than 50 countries.

Covering the needs of our clients in all countries in which they are present has made our Firm a leader in the provision of business consulting services in regulated industries. This leadership has been achieved through the committed work of our professionals on a day-to-day basis, always seeking to identify new opportunities.

Our geographical positioning responds to the "one team" and "multi-location" principles. By thinking globally and acting locally we have been able to reinforce the importance of our offices within their markets while, above all, maintaining a global view of our business.

During 2025, we once again expanded our presence, not only in the countries that have historically been the focus of our growth, where we already have well-established offices, but also by extending our reach beyond their borders. This expansion led to the opening of four new offices: Columbus and Phoenix in the United States, Brussels in Belgium, and Melbourne in Australia.

In North America, one of our key growth areas, we achieved excellent results, with increased operations in both Canada, through our Toronto office, and the United States. In the U.S., the growing activity of recent years prompted the opening of two new offices in Ohio (Columbus) and Arizona (Phoenix) in 2025. Additionally, the Firm continued to strengthen its presence in New York, Massachusetts, Alabama, Texas, Florida, and Pennsylvania through the Pittsburgh office, which also supports activities in Michigan, Indiana, and Virginia.

In Latin America, all Management Solutions offices met their targets, achieving double-digit aggregate growth. All of this has helped strengthen our leadership position in business consulting within the regulated industries of the countries where we operate across the region.

Mexico, with offices in Mexico City, Monterrey and Querétaro, and Brazil, with offices in São Paulo and Rio de Janeiro, were again the main pillars of the Firm's growth in the region, closely followed by our offices in Colombia (Bogotá and Medellín), Peru, Chile, Argentina and Ecuador, from where we have continued to intensify our activity in Central America, both in terms of the number of clients and projects.

In Europe, we also recorded strong growth across the continent's main economies, reinforcing the Firm's presence in Belgium through the Brussels office, which opened during the year.

In Spain, the Firm continues to strengthen its leadership position through its offices in Madrid, Barcelona, Bilbao, La

Coruña, and Málaga. The United Kingdom has consolidated its positioning, increasing its penetration in the financial services, insurance, energy, and telecommunications markets, while further strengthening its relationships with industry associations and regulatory bodies.

In Germany (with offices in Frankfurt and Düsseldorf), the Firm continues to successfully develop its role as a regulatory hub for the Firm, thus strengthening its relationship with the European banking supervisor. Poland, through our offices in Warsaw and Wrocław, and Austria, with Vienna, also had a great year, further strengthening the Firm's growing presence in Central and Eastern Europe.

Our other European offices also achieved excellent results, led by very strong growth in the Netherlands and solid performances in Italy, Portugal, France, Switzerland, and the Nordic countries. Particularly noteworthy were the Danish office, which tripled its results, Sweden, which doubled in size, and Norway, which continued to strengthen its position in the local market.

Operations in Asia progressed steadily, supported by the recurring activity of our China office and the significant boost in Turkey driven by our Istanbul office. Activity in the Middle East also increased, with our Abu Dhabi office (United Arab Emirates) delivering strong momentum in its first year of operation.

In Africa, driven by the activity of the Johannesburg office, the Firm achieved a significant increase in operations both in South Africa and in other countries across the continent, most notably Senegal, Equatorial Guinea, and Angola.

Finally, the Firm's presence has also been consolidated in Oceania, with growing activity in Australia through the Sydney office and the launch of operations in Melbourne.

## Offices in countries where Management Solutions has a permanent presence

### Americas

New York\*  
1120 Avenue of the Americas  
NY 10036 - New York

Boston  
21 Custom House Street  
MA 02110 - Boston

Pittsburgh  
301 Grant Street - One Oxford Center  
PA 15219 - Pittsburgh

Birmingham\*\*  
420 20th Street North  
AL 35203 - Birmingham

Houston  
1980 Post Oak Blvd  
TX 77056 - Houston

Columbus  
4449 Easton Way  
OH 43219, Columbus

Miami  
1221 Brickell  
FL 33131, Miami

Phoenix  
101 E Washington St  
AZ 85004, Arizona

Toronto  
401 de Bay Street  
MSH 2Y4 - Toronto

San Juan de Puerto Rico  
105 Ponce de León Avenue  
00917 - San Juan

México City (Santa Fe)  
Prol. Paseo de la Reforma, 1015  
01376 - Ciudad de México

México City (Torre Mayor)  
Paseo de la Reforma 505  
06300 - Ciudad de México

Monterrey  
Frida Kahlo 303  
66260 - Monterrey

Querétaro  
Av. Corregidora Norte 1116  
76140 - Querétaro

San José de Costa Rica  
Centro Empresarial Vía Lindora  
Radial Santa Ana: San José

Medellín  
Carrera 43 A, 1-50  
050021 - Medellín

Bogotá  
Carrera 7, 71-21  
110231 - Bogotá

Quito  
Avenida Río Amazonas 4545  
170135 - Quito

São Paulo  
Rua Funchal, 418  
04551-060 - São Paulo

Rio de Janeiro  
Praia Botafogo 228  
22250-145 Rio de Janeiro

Lima  
Avda. Coronel Andrés Reyes, 437  
San Isidro 27 - Lima

Santiago de Chile  
Enrique Foster Norte, 21  
755-0163 - Santiago

Buenos Aires  
Avda. Alicia Moreau de Justo, 140  
C1107AAD - Buenos Aires

### Africa

Johannesburg  
191 Jan Smuts Avenue  
2193 - Johannesburg

\* From which New Jersey is managed

\*\* From which Atlanta is managed

### Europe

Madrid (Torre Picasso)  
Pza. Pablo Ruiz Picasso, 1  
28020 - Madrid

Madrid (Ed. Bilma)  
Maria Tubau, 9  
28050 - Madrid

Barcelona  
Avda. Diagonal, 654  
08034 - Barcelona

Bilbao  
Pza. Euskadi, 5  
48009 - Bilbao

Coruña  
Avda. de Linares Rivas, 30  
15005 - La Coruña

Malaga  
Plaza de la Solidaridad 12  
29006 Málaga

London  
6 Bevis Marks  
EC3A 7BA - London

Frankfurt  
Bockenheimer Landstraße, 51-53  
60325 - Frankfurt am Main

Düsseldorf  
Breitestraße 3  
40213 - Düsseldorf

Vienna  
Wiedner Gürtel 13  
1100 Wien

Paris  
14 Avenue D'Eylau  
75116 - Paris

Amsterdam  
Strawinskylaan 571  
107XX- Ámsterdam

Copenhagen  
Gl. Kongevej 1  
1610 København

Oslo  
Edvard Storms gate 2  
0166 - Oslo

Stockholm  
Mäster Samuelsgatan 36  
115 57 Stockholm

Warsaw  
Emilia Plater, 53  
00-113 - Warszawa

Wrocław  
Grabska 1  
50-079 Wrocław

Zurich  
Bellerivestrasse, 201  
8034 - Zürich

Milan  
Via Turati 27  
20121 - Milano

Bologna  
Via del Monte 1  
40126 - Bologna

Rome  
Via Vincenzo Bellini, 22  
00198 - Roma

Lisbon  
Avenida da Liberdade, 245  
1250-143 - Lisboa

### Asia

Beijing  
1 Jian Guo Men Wai Avenue  
100004 - Beijing

Istanbul  
Mecidiyeköy Yolu 12  
34387 - Istanbul

Abu Dhabi  
ADGM Square - Al Maqam Tower  
Maryah Island - Abu Dhabi

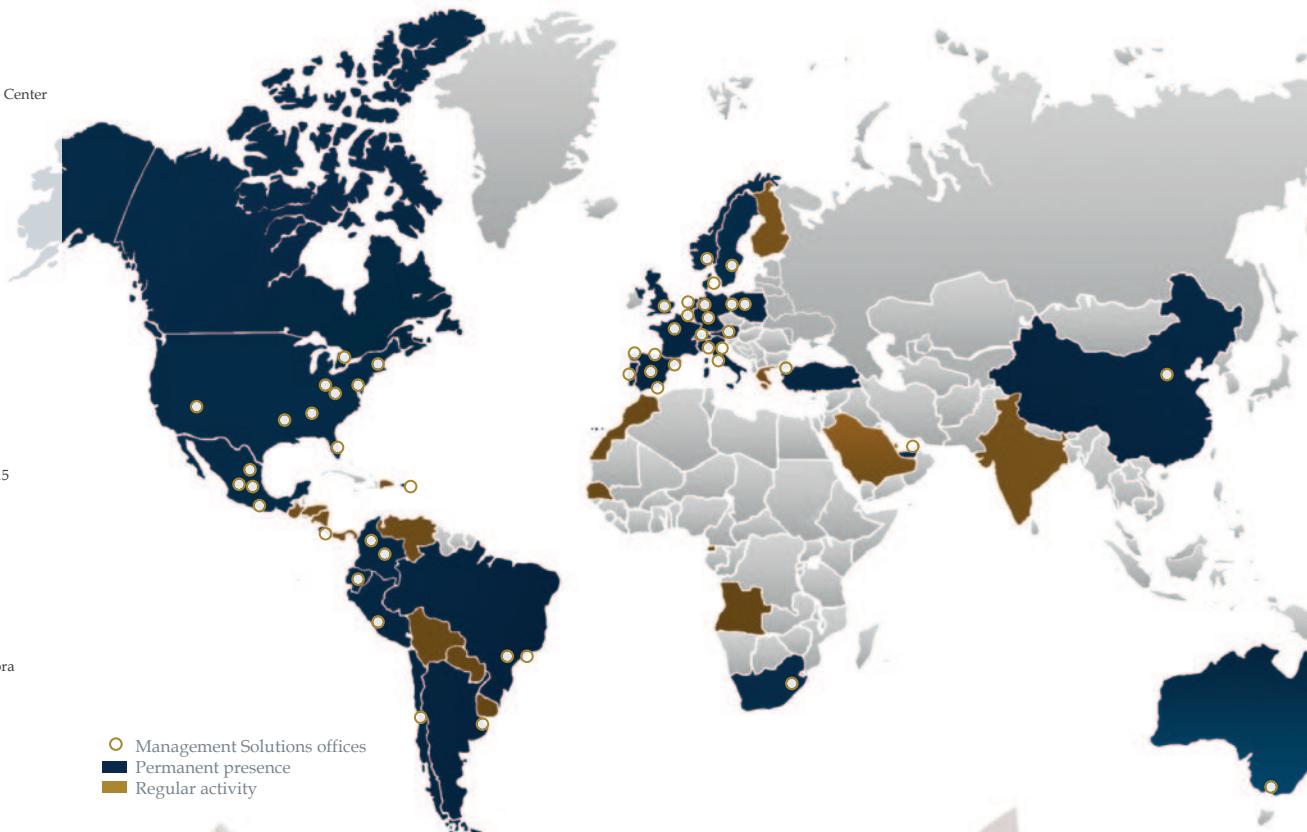
Oceania

Sydney  
20 Martin Place, North Sydney

NSW 2000 Sydney

Melbourne  
120 Collins Street

VIC 3000 Melbourne



# Industries

*We strive to develop an in-depth understanding of the industries in which our clients operate*



As a result of our industry focus, we are able to understand the specific needs of our clients and provide solutions to their unique problems.

Even more than the specifics of each company, the industry environment in which companies do business shapes their key action strategies. Our professionals work in multidisciplinary teams that have a deep understanding of the industry in which their clients operate. Only in this way is it possible to make the appropriate assessment and implement the right methodology for each market.

Management Solutions has structured its practices around different sectors of activity, with professionals dedicated exclusively to the industries that comprise them.

## **Financial Institutions**

The financial sector is undergoing a profound transformation driven by a rapidly changing environment, in which structural dynamics (such as digital transformation and the emergence of

artificial intelligence, the energy transition in response to climate change, and the loss of global leadership by the West) converge with cyclical factors (including a complex geopolitical landscape, armed conflicts, and an uncertain macroeconomic outlook).

In terms of regulation and supervision, requirements have become more numerous and demanding, affecting areas such as capital, provisions, balance sheet structure, liquidity, cybersecurity, digital operational resilience, conduct, and sustainability. While these developments enhance the security and solvency of the system, they reduce the profitability of financial institutions and generate significant adaptation costs. However, a gradual trend toward stabilization is emerging as the regulatory transformation process nears completion.

With regard to digital transformation, the accelerated adoption of artificial intelligence stands out for its enormous transformative potential. At the same time, it presents significant challenges in terms of governance, transparency, and control, as it amplifies existing risks, including

technological and cybersecurity risks, third-party management risks, data protection risks, model-related risks (such as bias and explainability), as well as environmental, conduct, and reputational risks.

Additionally, access to more information through "open banking" and new external sources, the exponential growth of technological, data analysis, and modeling capabilities, changes in customer behavior toward a more digital and informed profile, and the emergence of new technology-driven competitors are all profoundly impacting financial institutions' business models, creating the need to offer omnichannel and personalized experiences.

One area particularly affected by technological advances is payments. Financial institutions face major challenges in this field, including increasingly sophisticated digital customers who demand efficiency and excellence in service delivery (such as digital onboarding, multi- and omnichannel capabilities, self-service options, and direct integration with their own systems).

At the same time, financial institutions must manage an ever-growing variety of products and services while operating in a market increasingly shaped by new players, including Fintechs and Bigtechs, requiring them to coexist with both volume/scale models and niche or specialist offerings. This takes place in a context defined by globalization and new regulatory guidelines aimed at enhancing transparency and competition, which also open opportunities for collaboration through syndication or industry associations. Although the technological landscape provides powerful tools to navigate this evolving environment, it also demands significant efforts to modernize outdated front-to-back systems that have developed in a fragmented manner and currently constrain growth.

It is also worth highlighting the active role that banking is taking in sustainability (ESG), becoming a key player in promoting "greener" and more socially responsible production systems.

The response of financial institutions to these significant challenges is evident in several areas: enhancing digitalization and the use of artificial intelligence to improve efficiency and the customer experience; reinforcing the commitment to sustainability; and maintaining profitability and financial soundness while ensuring robust risk management and regulatory compliance. These developments also bring substantial challenges in people management, due to the specialized profiles required and the high level of expertise needed.

### **Insurance**

The insurance industry is also operating in an environment of profound change, which demands a high capacity for adaptation. Key challenges include the aging population and increased longevity, digital transformation, intensive use of data and artificial intelligence, operational efficiency improvements, organizational transformations and talent management, the emergence of new business models and ecosystems, and the strengthening of control frameworks and regulatory requirements.



In recent years, shifts in customer behavior have required distribution networks, insurers, and other stakeholders, such as assistance entities, to adapt their processes to hybrid or omnichannel models while incorporating resilience and business continuity plans.

Customers increasingly value immediacy, simplicity, and service accessibility, alongside more personalized attention and tailored offerings when selecting new coverage. This compels insurance companies to intensify their adaptation efforts to efficiently meet evolving customer needs and to tailor their value propositions in a more innovative and segmented way, with a key focus on integrating new technologies and redesigning the digital interaction map.

Similarly, the increase in market volatility and uncertainty (driven by extreme weather events, strains on health services, inadequate public pension systems, cyber risks, and commercial or geopolitical conflicts) combined with regulatory changes such as the General Data Protection Regulation (GDPR), the Digital

Operational Resilience Act (DORA), the Artificial Intelligence Act (AI Act), the Insurance Distribution Directive (IDD), other policyholder protection rules, IFRS 17, and Solvency II amendments, requires insurers to play an even greater role in optimizing capital and provisions, safeguarding customer data, and strengthening internal process controls. In parallel, regulators and supervisors are focusing on reviewing insurers' customer-related policies (for example, EIOPA warnings, price walking, etc.), as well as their governance and organizational structures.

### **Energy**

The energy sector is undergoing a transition toward low greenhouse gas emissions, aiming for greater energy autonomy and competitiveness. This shift takes place in the context of increasingly demanding customers who expect not only sustainability, quality, and competitive pricing, but also a wide range of services beyond traditional supplies (water, electricity, gas, etc.), alongside the emergence of energy communities and self-consumption.

# Industries

This coincides with the emergence and consolidation of renewable fuels, the use of hydrogen as an energy vector, and the expansion of storage capacity (including batteries, pumped storage, and the regulatory challenges associated with such systems). It also occurs alongside digital transformation, the increasing value of data, the rapid development of generative artificial intelligence, and the adoption of more agile ways of working. At the same time, the energy landscape is being reshaped by regulatory changes, shifts in the global energy map, the growing penetration of renewable energies, the increasing adoption of digital technologies, and the expansion, resilience, and intelligence of energy networks, all within a complex geopolitical context that affects both energy prices and consumption.

These circumstances pose numerous management challenges, including those arising from the massive integration of renewables into the electricity system, such as flexibility, backup, and capacity markets. These challenges are not only related to the defensive effort of maintaining current positioning and diversification, but also to the way businesses measure, support, and effectively manage their operations. This includes the development of renewable generation and its storage, the optimization of energy trading, the efficient use of financial resources, and the protection of profit margins, all under proper monitoring and control of various risks, including those arising from climate change or supply chain disruptions, as well as the opportunities associated with these activities. At the same time, companies must ensure good environmental, social, and governance (ESG) practices and compliance with corporate obligations, all aligned with the most demanding international standards.

Energy corporations are therefore facing the challenge of digital transformation, including the intelligent use of data to create value, sensorization, advanced analytics, and generative AI. Combined with the global macroeconomic context, this makes it essential to focus on improving operational efficiency, managing reputation, and generating sustainable value for both customers and shareholders.



## Telecommunications

The telecommunications sector is at the heart of the digital transformation of society, which is increasingly demanding services for mobility, immediacy and interaction, both in personal and professional life, driven in particular by teleworking, as well as in the connection of "things" (IOT). These changes are leading to the emergence of new business models, players and services, adding an additional complexity factor to a very competitive market.

The deployment of next-generation networks (5G) to meet the exponential growth in demand across different areas is becoming increasingly necessary, both at a personal and business level. At the same time, the industry is witnessing how the margins of its traditional businesses (voice and data) are rapidly shrinking and how the new revenues generated by the "new economy" are being captured by new players (the so-called over-the-top providers). Digital transformation is also one of the key drivers of sustainability in companies. Artificial intelligence is also making rapid inroads into the sector,

creating new needs in terms of data growth and network optimization.

To adapt to this uncertainty, operators are launching strategies that are transforming the industry, from the perspective of infrastructures (such as network sharing, virtualization or the creation of Towercos), as well as products (through the creation of new services, either in-house or through strategic alliances with other players), operations (through an unprecedented digital transformation) and customer vision (enhancing communication channels with customers). In turn, the disruptive technology associated with Artificial Intelligence is creating new opportunities to improve business processes in a sector that generates and uses data intensively.

These initiatives require knowledge of processes, analytical tools and new ways of working, and will require greater concentration and simplification at all levels (regulation, organization, business, technology, sustainability, etc.) in order to achieve the efficiency, agility and flexibility needed to adapt to current changes and future challenges.

## Distribution

The retail sector is undergoing a structural paradigm shift in which profitability is no longer a given, but rather the outcome of operational precision. The current macroeconomic environment –marked by persistent inflation and rising raw material costs– directly clashes with stagnant disposable income. Added to this is a disruptive demographic shift: an aging population and smaller households are redefining basket size, while new consumer profiles increasingly demand convenience formats, ready to eat solutions, and circular economy models such as second hand goods. This reality, combined with mounting competitive pressure from emerging digital players, is causing widespread margin erosion and forcing companies to pivot from sales-driven growth toward executional excellence.

The strategic response to this environment requires a radical transformation of the business model, centered on efficiency and proximity. It is not only a matter of adjusting the commercial format, but of optimizing the value chain through the use of advanced analytics. The implementation of Advanced Offer Rationalization enables dynamic, store level assortment optimization, removing non value adding complexity. Meanwhile, the deployment of Store Service Cost models is critical to identifying the true cost of serving each channel, making it possible to adjust delivery frequencies and service levels based on actual profitability. In this context, technology must serve as a margin catalyst: Demand Sensing provides near real-time SKU level demand detection, while Zero Touch Replenishment leverages AI driven supply processes, reducing operational workload at a time when attracting talent is increasingly difficult and absenteeism remains high.

Ensuring long term profit sustainability requires a holistic approach. It is essential to address Margin Leakage using analytical mitigation methodologies and to strengthen Shrinkage Control by identifying operational losses that previously went unnoticed. Likewise, adapting to a complex regulatory landscape should not be viewed as a burden but as a competitive advantage: integrating ESG principles into store

operations and preparing data infrastructure for the Electronic Product Passport (ESPR) enables compliance with European regulations without compromising time to market. In conclusion, the winning retailer will be the one capable of hybridizing physical proximity with superior analytical capabilities, transforming data into actionable decisions that protect margins, empower talent, and maximize loyalty in an increasingly fragmented market.

## Technology

Technology continues to be the backbone of economic, business, and social transformation. The maturity of generative artificial intelligence, the consolidation of distributed computing architectures, and advances in immersive and quantum technologies are shaping a new digital paradigm that enables companies to evolve toward more resilient, efficient, and customer-oriented models. This new scenario drives the creation of more personalized digital products, autonomous supply chains, immersive experiences enabled by spatial computing, and business models based on open platforms.

Technological acceleration is being shaped by a set of key trends, including Generative AI 3.0 and autonomous agent ecosystems, the emergence of AI Fabric –a cross cutting governance, traceability, and control layer for all enterprise AI– together with increasing focus on data, cloud, and AI sovereignty, which provide greater control and reduced dependence on third parties. Other relevant trends include distributed Edge AI, AI augmented development platforms, Digital Twins 2.0, Data Mesh architectures and intelligent Data Products, as well as autonomous cybersecurity solutions that integrate adaptive Zero Trust, continuous analysis, and automated AI driven response.

Additionally, Quantum as a Service and post quantum algorithms are becoming emerging components of next-generation security standards, while spatial computing and mixed reality provide more immersive digital interaction models. Confidential computing is emerging as a critical capability to protect sensitive data even during processing, complemented by advancements in sustainable technology aimed at reducing the environmental impact of digital infrastructures.



At the same time, concern over the governance and control of technological architectures and infrastructures is growing, not only in terms of IT security, which is driving the development of an entire industry to address increasingly complex challenges, but also in terms of cost management, as predictability, monitoring, and control become more challenging.

Technological and cybersecurity risks are becoming a major concern for large organizations. The rising number of incidents and their cross-cutting impact mean that risk management is no longer a purely technical issue. These risks must be identified, measured, and mitigated through a strategic approach, requiring organizations to review and evolve their governance and management frameworks, address structural weaknesses, and capitalize on opportunities for improvement.

On the other hand, managing and controlling IT costs has become a strategic priority for organizations. The massive adoption of cloud architectures, advanced AI models and digital services has introduced greater complexity in forecasting, monitoring and controlling technology spending. In



in this context, it is key to evolve towards structured control frameworks that integrate governance, planning, continuous monitoring and clear economic responsibility, allowing organizations to transform a potentially volatile cost into a managed investment, aligned with the value contributed to the business and with criteria of efficiency, sustainability and financial discipline.

These trends impact all sectors, including financial, industrial, healthcare, energy, retail, transportation and defense, accelerating the transition to autonomous, intelligent, and data-driven enterprises, while simultaneously requiring stronger governance, enhanced cybersecurity, and a reinforced digital culture.

## Other industries

### Industry

After several years of efficient growth, the industry is once again being challenged by the macroeconomic context described above. European industry is feeling the impact of tariffs and other geopolitical developments that are destabilizing the economic and political landscape.

The automotive sector is among the most affected, with indicators pointing to moderate growth in 2025 and a potential contraction in the second half of the year. The steel and chemical sectors are weathering the situation more effectively, although they are also experiencing a slowdown compared with previous years.

As a result of this global deceleration and the relocation of industrial value chains, companies require an ongoing process

of continuous improvement and transformation to minimize the impact of external threats and internal weaknesses.

In this scenario, digital transformation –understood as the extraction of value from data, automation and robotization through artificial intelligence and sensorization, the adoption of new ways of working, and the development of new business models– plays a fundamental role in enhancing competitiveness and reducing costs associated with inefficiencies. At the same time, convergence with sustainability expectations and regulatory requirements remains one of the key priorities for industrial companies in the coming years.

### Pharmaceutical industry

The pharmaceutical industry has become a significant engine for growth in major economies that have developed their own business fabric, being, in some cases, the industry with the greatest level of investment in R&D and one that contributes significantly to the creation of employment (both direct and indirect). This has been amplified by the pandemic, with the industry demonstrating unprecedented responsiveness.

The industry is currently facing major challenges, such as: making the most of data and the opportunities arising from the use of Artificial Intelligence, integrating sustainability as a key element in research, production, storage and distribution processes, optimizing processes in search of efficiency, productivity and operational excellence, regulatory compliance in a context of intense regulation, competition in a global market but with the need to adapt to local specificities, and the comprehensive and appropriate management of risks (e.g. consideration of reputational risks), in addition to establishing robust plans to ensure the business continuity in an environment that requires minimizing geopolitical dependencies.

*Logistics and transportation*

The transport and logistics sector is undergoing a transformation driven by digitalization, sustainability, and the need to strengthen resilience in an environment of uncertainty. Evolving consumer habits and the demand for immediacy are pushing companies to provide faster, more flexible, and sustainable solutions.

Organizations are leveraging artificial intelligence for route optimization, adopting alternative fuels, reducing emissions through carbon footprint measurement, and applying predictive models to manage operational and climate risks, all while implementing ESG standards.

E-commerce remains a key driver, and the sector's growing maturity is boosting efficiency in the "last mile." Warehouse automation, delivery customization, and advances in autonomous transportation are transforming operations, along with the pressure to respond to the rise of quick commerce.

Digitalization (including process mining, data mining algorithms, and artificial intelligence applied across the entire supply chain) has become an essential lever for identifying inefficiencies and improving decision-making.

At the same time, logistics operators are enhancing service standards through more integrated experiences, such as real-time tracking, secure payments, and digital platforms that increase transparency and customer satisfaction.

Operational efficiency remains a priority: process optimization, improved people management, and the adoption of green technologies enable the sector to balance sustainability, profitability, and resilience in order to compete in an increasingly demanding market.

*Tourism*

Tourism has established itself as a major driver of the global economy. Following a strong recovery in 2023, the sector has exceeded pre-pandemic levels in 2024 and 2025, experiencing exceptional growth. It is now entering a more normalized phase of expansion.

Despite this positive momentum, the sector continues to face significant challenges, including geopolitical uncertainty, macroeconomic pressures, the effects of climate change, evolving traveler expectations, and the accelerated adoption of technologies such as generative AI.

To remain competitive, organizations continue to transform themselves, placing a strong focus on delivering personalized customer experiences by tailoring every traveler interaction through AI, data analytics, and automation. This includes digitizing the entire travel journey –booking, check in, stay, and post trip– to reduce operational friction and service costs, as well as leveraging data through robust management tools that provide detailed financial and non financial information to facilitate analysis (modeling and analytics) and data driven decision making supported by AI (e.g., dynamic pricing, demand forecasting, and RevPAR optimization).

At the same time, efficiency improvement has become a critical pillar of this transformation. This involves the digitization and automation of both internal operational processes –those invisible to the customer, such as business management systems, reservations, and operations (ERPs, PMS, CRS), housekeeping and maintenance tools, or AI enabled planning and task allocation– as well as customer facing processes, such as self service solutions, biometrics, and kiosks.

Finally, sustainability remains a strategic priority for the sector, with the dual objective of minimizing environmental impact and maximizing positive local outcomes.

*Professional Services*

The professional services sector remains a key engine of economic growth. However, it faces substantial challenges, including rapid technological advances, the use of artificial intelligence, intense competition, and rising labor and operating costs, all of which affect profit margins.

In response, companies are prioritizing research and development of innovative solutions to enhance the competitiveness of their service offerings. In this regard, the incorporation of generative Artificial Intelligence is particularly relevant, both for streamlining internal operational tasks and for enhancing the services offered.

Likewise, investment in cybersecurity –enabling agile responses to potential incidents and ensuring operational continuity– remains another clear area of focus.

Finally, efforts to improve the customer experience are increasing, alongside the transformation of organizations into more flexible and agile structures and the implementation of appropriate governance and control models to minimize risk.

*Education sector*

The education sector has long been a key driver of societal transformation. It plays a critical role in adapting to the evolving demands of the labor market, productive sectors, and broader social and environmental challenges.

The current highly competitive environment requires the transformation of the educational offer, the student experience –including both academic and administrative processes– and the institution's social commitment

The emergence of AI poses a significant challenge for the education sector, increasingly becoming a criterion for quality and accreditation, with growing demand for institutional policies on generative AI, especially in teaching and assessment. Leading universities are integrating AI into teaching and management through personalized tutoring,

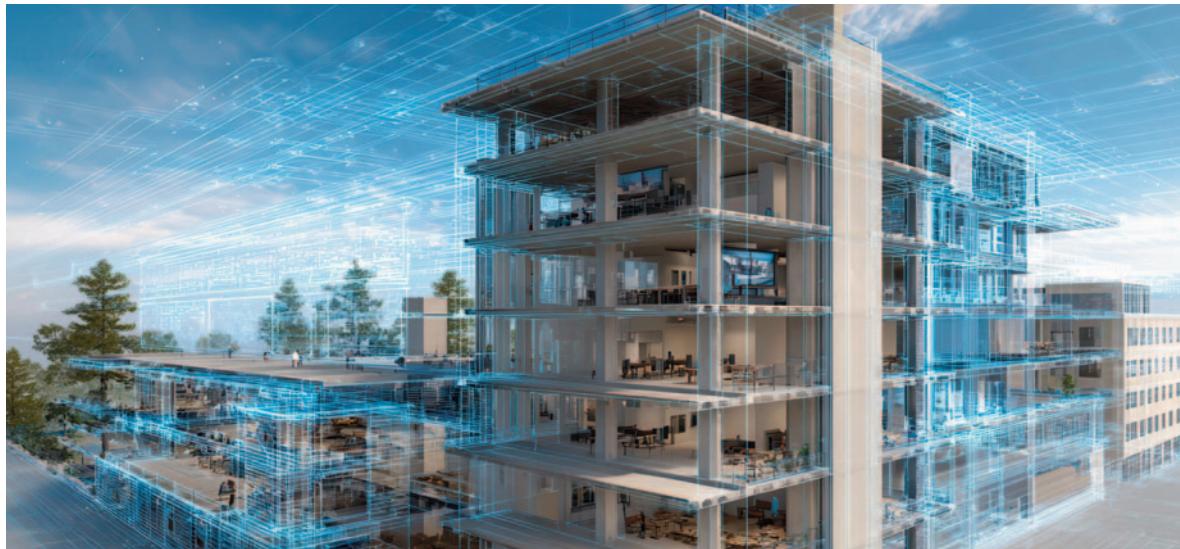
# Industries

materials generation, adaptive assessments, and administrative automation. AI literacy is being developed as a cross-cutting competency for students and teachers, while AI ethics and governance are recognized as essential pillars, emphasizing clear institutional frameworks, transparency, and responsible control of AI use.

At the same time, AI and broader digital transformation create opportunities to redesign processes with a stronger focus on the student experience. This includes capturing the student voice to understand different learner profiles, their needs, expectations, and the digital experiences they require. Technologies are being leveraged to support more collaborative and personalized learning both inside and outside the classroom.

Additionally, improvements in administrative, academic, and financial processes (through process redesign and the incorporation of digital tools and services) enhance agility, efficiency, and scalability. The development of advanced information systems that strengthen analytics and data governance further supports university decision-making and provides students with more personalized tools and services.

Finally, the commitment to sustainability by universities introduces new challenges for the management of university life. This applies to research, teaching, and knowledge dissemination, as well as to the development of campuses that are both more digital—catering to digitally engaged students through technology-driven services and data-enabled solutions—and greener, aligned with social expectations regarding environmental impact and decarbonization goals. Added to this context is an increasingly demanding regulatory environment, reinforced by recent legislative changes that raise the standards of quality, research, and oversight across the university system. Within this framework, effective regulatory compliance management and the preparation of robust quality reports become key levers for ensuring institutional sustainability and safeguarding the legitimacy of the university's mission.



## *Construction and infrastructure*

The construction sector, which includes construction companies (civil works and building), infrastructure concessionaires, engineering services, construction materials (e.g. cement companies) and real estate companies, continues to show a slight growth trend, following the post-pandemic recovery phase, mainly due to the boost in technological infrastructures and data centers, although in the residential real estate sector the challenges associated with price and access to housing remain.

Digital transformation, which in recent years was still incipient, has become one of the key drivers of competitiveness. The widespread adoption of Building Information Modeling (BIM), the deployment of industrial 5G networks, the integration of IoT solutions, the use of digital twins, process automation, and the incorporation of artificial intelligence are now established realities within the industry. These innovations contribute to

improved efficiency, enhanced energy management, and increased safety at construction sites. They also improve project management by reducing lead times and minimizing costs, while mitigating potential operational risks through predictive analytics tools that allow companies to anticipate potential issues and ensure continuity of operations in the face of unforeseen events such as climate change, logistical crises, cyber-attacks, or fluctuations in material costs.

Sustainability remains a central focus, with an increasing emphasis on environmental, social, and governance criteria. Investments in green infrastructure, energy efficiency, the circular economy, and Smart Building solutions are driving a new era of sustainable development. The incorporation of green materials and the use of renewable energy in building projects have become a necessity, both to comply with regulatory requirements and to improve the competitiveness of the sector.

### *Public administrations*

The current market context is imposing significant budget optimization efforts on public actions. This requires improvements in the productivity and efficiency of all government agencies, which increasingly focus a large part of their activities on maintaining or improving service quality while optimizing the management of their structural costs. In this pursuit of efficiency, government agencies are adopting intelligent process automation solutions that combine RPA and AI to streamline procedures and reallocate resources toward higher value activities.

To accelerate the transition to a more sustainable and digital economy, strategic programs are being promoted to address global challenges such as climate change, the energy crisis, and security. These include initiatives such as the LIFE program and national decarbonization and resilience plans.

In addition, government agencies are implementing programs to incorporate new technologies into public sector operations. Commonly referred to as e-government initiatives, these programs aim to increase efficiency, transparency, and citizen participation through the expanded use of information and communication technologies.

This trend is complemented by a growing focus on modeling large-scale data as a tool to support these objectives, alongside careful attention to the risks associated with artificial intelligence models. This, in turn, has prompted legislative proposals for the regulation of such AI models. The European Union's Artificial Intelligence Act (AI Act), which came into force on August 1, 2024, establishes obligations for high-risk systems and strengthens requirements for human oversight. The Act is being implemented progressively and represents a historic milestone in the global regulation of AI. In addition, strengthening public cybersecurity has become a strategic priority to ensure the protection of critical infrastructure and the continuity of essential services.

On the other hand, the incorporation of technology into administrative, regulatory, and supervisory processes has led to

the development of tools known as GovTech, RegTech, and SupTech, respectively. These tools facilitate regulatory compliance and enhance efficiency through the use of machine learning, artificial intelligence, natural language processing, blockchain, and other technologies. Within this framework of digital transformation, organizations are increasingly undertaking initiatives to adopt cloud infrastructures and modernize legacy systems in order to ensure secure and resilient platforms.

All of this promotes approaches that enable the transformation of public services through improvements in organization, processes, and systems that leverage the benefits of digitalization, while ensuring the ethical and secure use of emerging technologies.

### *Defense*

The evolution of the geopolitical environment has placed defense among the top priorities of states, driving a structural transformation of the industry to strengthen operational capacity and resilience, integrate technological advances, ensure interoperability across assets and allies, enable cyberspace dominance, and guarantee strategic autonomy.

Actors in the defense ecosystem—including states and their national defense systems and forces, alliances, supranational organizations, and the industrial and business sector—must be able to address new challenges related to growth, innovation, and competitiveness through a comprehensive approach, while adapting their strategies, organizations, talent, processes, and technology to respond effectively to emerging demands. The intensive incorporation of artificial intelligence, autonomous systems, advanced data analytics, cybersecurity, and critical asset protection, as well as the real-time multidomain integration of systems and allies, is redefining both the equipment and operational performance of defense systems and associated industries (security, aerospace, and others). Agile innovation, dual-use technology for civil and defense applications, the development of autonomous supply chains, and the promotion of highly specialized industrial ecosystems further strengthen the business fabric and the broader economy.



**"Our value proposition is constantly evolving to adapt to our clients' new needs"**

We provide our clients with teams of top talent who have expertise across multiple meta competencies, including strategy, business management, finance, risk, transformation, and emerging technologies and methodologies, and who are capable of meeting the demanding requirements of a constantly evolving business environment that calls for complex business transformation processes.

Our multidisciplinary teams, which include economists, engineers, mathematicians, physicists, and other specialists, are supported by cutting-edge R&D. This combination of expertise, together with our specialization by service lines, enables us to design solutions that effectively respond to the specific challenges our clients face.

In addition, our deep sectoral knowledge enables us to better understand our clients' challenges and tailor our value propositions to the specific characteristics of the industries in which they operate.

Finally, our geographic diversification allows us to capture local and regional nuances, incorporating regulatory, social, and cultural factors into our solutions to reflect the realities of the economies where our clients operate.

All of this is driven by our ambition to continually refine our value proposition and to create a positive impact that transcends, one that looks beyond short-term results and contributes to the sustainable development of our clients and society as a whole.

**Laura León**  
Partner at Management Solutions

# Service Lines

*Our functional specialization allows us to offer high-value added services to our clients*



To cover client needs, Management Solutions' practices are structured by industry and by business line (Financial & Commodities Risk Consulting, Retail Business Consulting and New Technologies), which in turn encompass a wide range of metacompetencies.

## **Wholesale business**

The wholesale business, more specifically treasury and capital market operations, is developing at a speed that makes it difficult for entities to adapt their processes and control structures to this ongoing change.

The growing sophistication of corporate and institutional clients, as well as the increase in the volume and complexity of transactions and their progressive contribution to the global bottom line, call for the parallel adaptation of trading, administration, control and risk supervision processes.

Similarly, making the most of transaction-based services, which involve managing large transaction volumes, requires advanced support structures, posing new challenges for the industry.

Other challenges faced by different industries include the current sophistication of methods used in measuring and controlling risks, the integration of advanced metrics (capital) in business management (largely driven by new regulatory frameworks), and the estimation of impact under stress scenarios.

From the FCRC line, we help our customers optimize and adapt their processes and systems architecture to the new business logic and nature of financial risks (credit, market, liquidity and structural) and non-prudential risks (paying special attention to compliance and conduct as well as model risk).

## **Retail business**

The retail business is making great efforts to identify customer clusters or segments to target while adjusting their products and services to the needs of each segment. This change from a "selling products" approach to an approach based on "managing customer needs" requires the complete transformation of an organization's value chain, its processes and the activities of its main business and support areas (management control, sales, marketing, organization, resources, etc.).

This trend is taking place in a market environment where a "pre-digital" and a "digital" generation co-exist, which requires developing very different relationship models. At the same time, as customers are becoming increasingly demanding, sales margins are getting slimmer and economies of scale need to be attained.

In this context, the focus of the RBC line is to help clients achieve their goals and objectives by supporting them along the way, from the planning of their strategic needs to the effective implementation of their functional requirements.

### **NT (New Technologies)**

The world is changing, and doing so at a high speed. We are witnessing a technological revolution of a magnitude never seen before. This is not a transitory event. The paradigm shift rate (the rate at which new ideas are adopted) doubles every decade.

The result is exponential growth in the quantity of available technology and an equivalent reduction in cost, regardless of the crises experienced over the past few years, and this trend is expected to continue in the coming decades.

But this technological revolution has taken on a new dimension in recent years. Increased technical performance requires the capacity to generate, store, and process information at an exponential rate, a situation that has been called the "Big Data" phenomenon. Along with increasing technological capabilities, evolving methodologies have led to the emergence of a transformational advance that affects us all and that we must position ourselves to address: Artificial Intelligence.

All of this is giving rise, among other things, to a discipline which is the fundamental axis for transformation in the industry: Data Science, which is also the study of the generalizable extraction of knowledge from data through the combined use of automated learning techniques, Artificial Intelligence, mathematics, statistics, databases and optimization, together with a deep understanding of the business context.

From the NT line, we help our clients to maximize the value of technology. We also develop and provide support for technological solutions with a high level of penetration in the industries in which the Firm operates.

### **Metacompetencies**

Management Solutions aims to turn its clients' objectives into tangible realities, from strategic guidance to implementation of the required technology (Making things happen).

Our teams offer concrete solutions and commit to their implementation and operation. At Management Solutions, we are able to lead the different stages that result in a project being successful, from initial strategic analysis to the functional, organizational and operational phases, to effective implementation.

In this section, rather than including a catalog of products and services, our aim is to highlight Management Solutions' work around the key competencies it has developed.

### **Our ESG Sustainability practice**

In recent years, we have developed distinctive cross-cutting competencies in sustainability and climate change risk management across various business areas.

At Management Solutions, we have accompanied many of our clients in their strategies for transitioning toward a more sustainable production model. This involves collaborating on the implementation of methodologies to measure the impact of ESG (Environmental, Social, and Governance) risks on their businesses, supporting them in disclosing the sustainability and impact of their activities in line with international frameworks and regulations, and working together to align their mission, vision, and purpose using tools that help them listen to their stakeholders and conduct dual materiality analysis, etc.

### **Tools for measuring the climate change risks and managing ESG metrics**

MS<sup>2</sup> (Management Sustainability Solutions™) is a tool designed for financial institutions and insurance companies to measure the physical and transition risks associated with climate change, as well as to estimate financed emissions.

The tool employs climate scenario analysis methodologies based on internationally recognized models. It covers different portfolios and products and provides both short- and long-term estimates, based on scenarios developed by leading research institutes and made available by international organizations.

In 2025, the Firm launched ESG MetriQ, a comprehensive solution for the efficient and traceable management of ESG metrics. This tool is designed to ensure data quality prior to reporting (both for regulatory and voluntary disclosures) and to facilitate robust governance of the process for capturing, validating, and tracking sustainability indicators.



# Service Lines

On another front, the Firm continues to support research and knowledge dissemination in the ESG field by collaborating with leading institutions, such as the World Bank Group, where we participated in the first two ClimaLab Cohorts in Latin America and Central Europe. We are also active members of the ICADE Chair of Social Impact, which recently published the report "Financial Health: A Shared Value Approach for the Financial Sector," a report to which Management Solutions contributed as part of the writing team (further details can be found in Section 6 of this document).

In addition, in 2025, Management Solutions began collaborating with the Inditex-UDC (Universidade da Coruña) Chair in Sustainability, with our professionals taking on roles as lecturers in the CESIS (Expert Course in Sustainability and Social Innovation).

In addition, Management Solutions is part of the SERES Foundation and collaborates with the Foundation in the implementation of its social footprint calculation methodology.

Management Solutions also assists numerous organizations in measuring their social impact, a topic that was the subject of the white paper "Challenges and opportunities in measuring social impact" published by the Firm in 2023, and in managing and measuring climate and environmental risks, analyzed in the white papers "Managing risks associated with climate change" and "Measuring climate and environmental risks in the financial sector" published in 2020 and 2024, respectively.

In this way, we want to actively contribute to increasing the companies' knowledge so that they can successfully meet the challenges of this transformation.

*Our practice in new technologies and methodologies*

At Management Solutions, we help organizations incorporate new technologies and methodologies as drivers of transformation, combining innovation, technical rigor, and regulatory compliance. Our practice spans a wide range of fields, from artificial intelligence (including generative AI and machine learning) to quantum computing and other emerging technologies. We take a comprehensive approach that integrates business, technology, and risk management.

We have a Center of Excellence in Generative AI and Machine Learning, with more than 1,500 professionals specialized in advanced modeling and accumulated experience from more than 700 AI and GenAI projects with international corporations. Our proprietary solutions for AI development, testing, and control include GenMS™, ModelCraft™, and Gamma™, among others.

## Management Solutions launches AI Studio™

In recent years, at Management Solutions, we have developed and implemented solutions and minimum viable products (MVPs) based on Generative AI, both internally and for external clients, successfully addressing the specific requests and needs of our international partners and clients.

This consolidated expertise enables us to offer a robust and agile service for rapid MVP development, quickly validating concrete use cases and delivering immediate value to our clients:

- ▶ Accelerating innovation: rapidly validating new ideas and concepts.
- ▶ Optimizing resources: minimizing risks and avoiding unnecessary investments.
- ▶ Scaling to effective solutions: facilitating the transition from initial concepts to robust production systems.
- ▶ Estimating costs: providing accurate assessments of development and maintenance costs.

All this led to the creation of AI Studio™, an on-demand service for the agile development of MVPs, based on our Generative AI systems development framework, GenMS™. An MVP is a simplified but operational version, which includes only the essential features needed to verify its usability with real users, reducing time, costs and risks.

The AI Studio™ roadmap is structured around four clear milestones: Idea    Design    Development    Deployment. Each phase is accelerated by GenMS™, which automates key processes such as code generation, testing, governance, and the secure, scalable deployment of generative models.



We also maintain continuous collaboration with AI regulators and supervisors across the various regions where we operate. Our approach combines:

- ▶ Technology strategy and governance, to define adoption frameworks, organization and risk appetite in AI and new methodologies.
- ▶ Regulatory and ethical compliance, to facilitate alignment with the AI Act, ISO 42001 and other international frameworks.
- ▶ Risk analysis and control, to assess explainability, fairness, robustness, security and costs of AI systems.
- ▶ Applied innovation and industrialization through the development and scaling of use cases in real environments, supported by flexible collaboration models such as the one applied in AI Studio™, a service that facilitates access to prototypes for refining the scope of potential further AI-based developments with full knowledge of the associated risks and costs.

In the field of research and development, we are dedicated to advancing and sharing knowledge in AI. We prepare white papers on topics such as Large Language Models and XAI, which are published on our website. We also collaborate with the iDanae Chair in analyzing meta-trends, with recent publications addressing challenges like quantum computing, generative AI agents, AI biases, and the AI Act. In addition, we work alongside teams from prestigious institutions on scientific research in virology, applying AI techniques powered by ModelCraft™ (Management Solutions' proprietary component-based modeling solution). Furthermore, we analyze key regulations and publish technical notes that aim to synthesize important standards in the field, highlighting some of their potential impacts.

## Strategy

We support business management in their strategic decision-making and the planning of necessary actions to achieve set objectives. We provide our insights on challenges from both a global perspective (trends, best practices, new business models, digital models, etc.) and one that is specific to each company, all while ensuring the sustainability of our clients' growth.



## Management & financial information

We address the information needs of management by establishing data sources, defining transformation processes (calculations and metrics), and supporting the technological implementation required for correct operation. We also assist in improving budgeting, financial planning, and cost management processes.



## Transformation: organization, processes and systems

We approach our clients' transformation projects from three perspectives: organizational, operational and technological, achieving significant improvements in efficiency, control and service quality. We implement new organizational models (such as agile, remote, etc.) and leverage data analytics to help organizations interpret their environment, anticipate behaviors and make informed decisions.



## Commercial and marketing management

We design and develop programs to enhance commercial efficiency, multi-channel strategies, and business intelligence, supporting the growth of our clients.



## Risk management and control

We provide the best solutions to effectively manage and control the risks associated with business activities, including credit, market, operational, liquidity, structural, reputational, conduct, model, financial crime, cybersecurity, business, and sustainability risks, as well as to facilitate a comprehensive view of these risks and their impact on capital needs or provisions.



## New technologies and methodologies

We assist in the adoption of new technologies and methodologies that drive business competitiveness. Artificial intelligence, including generative AI, machine learning, quantum computing and other emerging technologies are redefining how organizations create value. We help our clients assimilate these technologies effectively and efficiently, while ensuring the associated risks are properly managed.



*Our value proposition is supported by a cutting-edge R&D department*



The global economic context is shifting towards an uncertain and volatile scenario, marked by a contraction in economic growth. This is largely driven by the international geopolitical landscape and the ongoing trade war, which directly impact monetary policy. As a result, there is growing uncertainty regarding the expected evolution of global inflation, which in turn affects decisions related to interest rates and government debt yields across various countries.

The regulatory environment has become more demanding and we are also witnessing an accelerated transformation of technology, with a special focus on the incorporation of new Artificial Intelligence techniques and the use of big data in business development. In this context, anticipating change is more relevant than ever.

Given this changing reality, our Research and Development function reflects Management Solutions' firm commitment to remaining at the forefront of the industry and responding to the market's growing demand for innovation.

The R&D department is tasked with analyzing, developing, and disseminating knowledge about methodologies, regulations and the macroeconomic situation, to all of Management Solutions' stakeholders: clients, professionals, collaborators and universities, thus driving the Firm's pro-active approach to anticipating change.

From a methodology standpoint, the R&D team provides advisory services to Management Solutions' professionals and their clients in quantitative aspects that are necessary to undertake projects with rigor and excellence through the implementation of best practices and the continuous monitoring of the latest trends in Data Science, Machine Learning, modeling and Artificial Intelligence.

For this, our R&D team works in collaboration with a specialized team of data scientists dedicated to researching new applications and capturing trends and best practices across sectors and geographies, together with other external groups, devising and developing specific solutions capable of meeting new industry challenges.

These activities were strengthened by the creation of an Expert Advisory Committee in 2020 to provide advice and guidance on these activities, particularly in the areas of machine learning, deep learning and artificial intelligence and related technologies, and to help identify trends and potential research areas.

The Advisory Committee of experts for the R&D area is chaired by Mr. José María Fuster, President of the Association of Friends of the Royal Academy of Sciences (RAC), Honorary member of the RAC, Professor ad honorem at the Polytechnic University of Madrid (UPM) and Advisor to the iDanae Chair Monitoring Committee. Other participating experts are Mr. José Francisco Duato, Member of the Royal Academy of Sciences (RAC), Ms. Ernestina Menasalvas, Professor at UPM and Head of the iDanae Chair, as well as the Management Solutions partners most involved in the Firm's R&D activities.

Management Solutions also collaborates closely with various universities, participates in applied research conferences, leads projects in graduate programs as well as internships in Mathematics, Statistics and Physics faculties and Engineering schools, and maintains, for the third year in a row, the collaboration with teams in the field of virology, contributing its expertise in Data Science and algorithms.

The Firm is also a member of the Monitoring Committee of the iDanae Chair for Big Data and Analytics at Universidad Politécnica de Madrid and a founding member of the Social Impact and Hydrogen Studies Chairs, both at Universidad Pontificia Comillas (see Section "Committed to the environment" of this Report for further information). Additionally, he serves as a member of the Board of Protectors of the Royal Academy of Sciences, where he supports the activities of the RAC's AI Committee.

With regard to knowledge management, the R&D team directs and coordinates Management Solutions' publications system, both external and internal (white papers, alerts on publication of new regulations, macroeconomic outlook reports, briefing papers and implications of new rules, etc.), which helps our professionals update their knowledge on a daily basis. It also participates in the design of the Firm's global training plan.

This knowledge management activity is possible thanks to intensive collaboration from all our offices in all countries in which Management Solutions operates. For the monitoring of regulatory developments in these countries, the R&D area relies on local professionals who collaborate in their detection and analysis, as well as on artificial intelligence tools, which make this process more efficient.

To facilitate internal access to much of this information, R&D relies on the corporate intranet as the primary channel for disseminating knowledge to Management Solutions

## Commitment to Science

According to Unesco, science is a key tool for the advancement of knowledge, progress, peace and societies, and is at the origin of all economic, social and political development. It is because of its immense value that Management Solutions integrates science into its CSR.

Management Solutions has been fostering the advancement of science since its incorporation. Our R&D department was established as a platform to promote knowledge and serves, among other things, to promote the continuous training of its employees in various scientific subjects (e.g. Mathematics, Statistics and Algorithms).

As a central component of its patronage activity, Management Solutions is part of the Board of Trustees of the RAC Foundation through its Chairman, and is also a member of the Association of Friends of the Royal Academy of Sciences of Spain (aRAC). The Firm collaborates through active sponsorship, beyond financial support, in actions and events for the dissemination of science, and works with academics from the RAC's exact sciences department on researching the most advanced algorithms and mathematical models for risk management.

With more than 1,500 scientists among its professionals, Management Solutions is fully committed to constant development and to positioning science as one of the fundamental pillars of its CSR, aimed at both its employees and society.

professionals, through a dedicated area where documentation, updated information, and databases with granular details on regulatory developments and economic indicators are made available.

It also disseminates knowledge through the FinRegAlerts™ app, developed to deliver alerts on the publication of regulatory news. R&D continues to work alongside those responsible for New Technologies in the Firm on projects that leverage Machine Learning to maximize value from knowledge management.

Likewise, the R&D area operates as a quality assurance service through the rigorous review of ongoing projects and new project proposals in terms of their methodological components. In doing so, it acts as a cross-cutting function that ensures methodological consistency and technical rigor across all the geographies where we operate.

The R&D area focuses its efforts on four fields (methodology, economic analysis, regulatory analysis and knowledge management), and its goals are set according to a multi-year plan approved and monitored by the Firm's Executive Committee.

## *Methodology (R&D&i)*

- ▶ **Research:** Compiling and designing of client/industry best practices in regulatory adaptation and management (credit, market, liquidity, reputation, climate and other risks, economic capital, stress tests, business models, etc.).
- ▶ **Innovation:** A number of models are developed through a center specializing in Data Science and Machine Learning including classification, regression, optimization, simulation models, natural language processing, distributed computing, GenAI, etc., for different areas in the industries in which the Firm operates.

- ▶ **Prototype:** Development of support tools to verify and demonstrate the correct operation of methodologies in real client environments (pilot testing), and the generation of specific tools to respond to new regulatory requirements or client transformation needs, in order to facilitate the implementation of global corporate solutions.
- ▶ **AI Studio™ service:** Agile MVP development service for testing generative AI solutions for subscribed clients.
- ▶ **Software:** Maintenance of the Data Science and Artificial Intelligence tools developed, and relationship management with scientific software providers.
- ▶ **Quality Assessment (QA):** Certification of the quality and consistency of the methodologies applied in projects.

## *Economic analysis*

- ▶ **Economic Scorecard:** An application designed to centralize the main economic and banking indicators of the geographies relevant to the Firm, enabling agile and visual analysis on a single platform.
- ▶ **Current economic situation reports:** The R&D department, in collaboration with experts from the firm's network of offices, constantly monitors the evolution of the main macroeconomic indicators (GDP, unemployment rate, CPI, etc.) of the economies in which it has a major presence, and draws conclusions on their foreseeable evolution over the coming months. This monitoring takes the form of two quarterly publications: a Global Macroeconomic Situation Report (cross-country) focusing on macroeconomic



indicators, and thirty detailed reports which, in addition to local macroeconomic information, provide an overview of the main sectoral indicators (banking and insurance, energy and telecommunications).

► **Benchmark analysis:** Based on the knowledge base generated from these reports and through analysis of alternative information sources, R&D also carries out benchmark analysis from public information on the clients and countries in which the Firm operates.

#### Regulatory analysis

► **Regulatory monitoring:** The R&D area has an active system in place to monitor regulations on the Firm's areas of activity, which enables R&D to anticipate and detect

regulatory publications at an early stage in geographical areas of influence.

- **Alerts:** Publication alerts allow professionals and clients to gain immediate awareness of regulatory changes.
- **Analysis:** For new regulations with the greatest impact on or interest for clients, R&D develops overviews and analyses their implications, providing synthesis and critical thinking capabilities.

#### Knowledge management

- **White papers:** The R&D department prepares in-depth monographic studies on research, innovation, and the synthesis of current issues relevant to the Firm's sectors of

activity and of interest to clients and professionals. An example is the latest white paper published in 2025, which focuses on the transformation of the payments ecosystem, offering reflections on its challenges and future opportunities.

► **Training materials:** The R&D area provides support in the centralization and review of newly updated training materials, both internal and those used in third-party training.

## Management Solutions participates in a scientific study on the application of AI to viral mutations

Teams from CSIC, the Polytechnic University of Madrid and the Jiménez Díaz Foundation, in collaboration with researchers from the Complutense University of Madrid, Northwestern University (Illinois, USA) and Management Solutions, successfully carried out new studies that analyzed the genetic evolution of SARS-CoV-2 using advanced structural biology, bioinformatics and artificial intelligence techniques.

The research, led by Dr. Celia Perales, Dr. Esteban Domingo, and Dr. Ignacio Gadea from the Severo Ochoa Center for Molecular Biology (CBM, CSIC-UAM), involved professionals from Management Solutions' R&D area, who played a key role in the computational analysis of the mutant spectrum. Management Solutions' proprietary ModelCraft™ solution was utilized to process, study, and visualize the different variants of the virus, helping to process large volumes of genomic data with greater speed and accuracy.

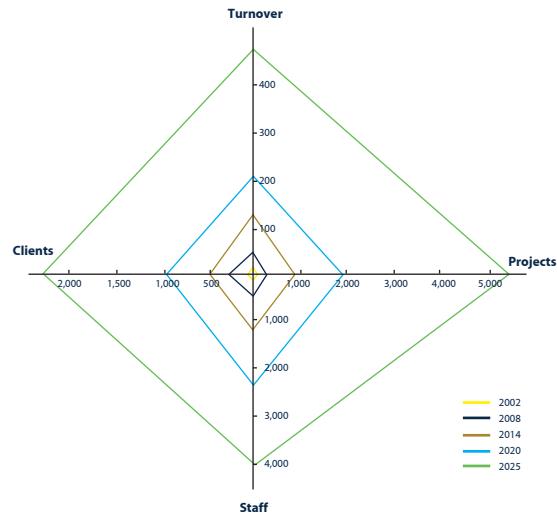
This work, which deepens the understanding of the virus's adaptation to the human population since the start of the pandemic, has been published in the journal PNAS (Proceedings of the National Academy of Sciences of the United States of America).



# Making things happen

*We have grown organically and steadily, multiplying by 50 our size*

## The Firm's development



We owe what we are to the trust that our clients have placed in us. They have made it possible for Management Solutions to be a leading international firm in business consulting more than twenty three years after it was established. It is a great pleasure for us to present the achievements listed throughout this publication.

Management Solutions was formed on December 30, 2002. Upon its inception, the Firm was composed of 80 professionals and three offices in Spain (Madrid, Bilbao and Barcelona).

Twenty three years later, Management Solutions is more than fifty times larger, with a multi-disciplinary team of more than 4,000 highly talented professionals, and more than 2,200 clients, all of which are leaders (global or local) in regulated industries, and 52 offices serving as a base for delivering projects in more than 50 countries across Europe, the Americas, Asia, Africa and Oceania.

The Firm has continued to grow at all times since its inception. In each and every one of our past years as a firm, we have seen growth in revenue, the number of professionals, the number of clients, and the number of countries in which we operate.

It should be emphasized that these results have been achieved organically, with a well grounded growth model - a model based on the organized transmission of a culture, values and principles that are distinctive and has remained unchanged regardless of economic cycles.

The beginnings were particularly demanding, with reduced critical mass, no brand recognition and lacking the capacity to respond globally in all geographies in which our client base operated. Two years later, when Management Solutions began to consolidate in the market, there was a fire at our headquarters in Madrid (the Windsor building), which led to its complete destruction but served to demonstrate the resilience of our team of professionals, who were able to keep focused on their projects with clients.

Despite these initial difficulties, our development has been extraordinary, averaging annual double-digit growth over the years.

At Management Solutions we have remained true to our founding culture: a strong culture that unites us and simultaneously sets us apart from our competitors. A culture based on the principles of commitment and dedication to service, delivered with humility, generosity and integrity.

We have also sought to perform our profession by relying on an in-depth knowledge of the business and the social reality, with the necessary critical approach. We have always understood that if something creates value for our clients, it makes sense to deliver it.

In short, we understand that our constant pursuit of excellence, based on talent, effort and training, is a necessary requirement to meet our goals.

During the 2025 financial year, the Firm operated in a complex and evolving environment, shaped by factors such as digitalization (particularly the adoption of AI), the energy transition, geopolitical conflicts, the weakening of Western leadership, and an uncertain global economic and political outlook.

## An equally promising future

Management Solutions looks to the future with the same enthusiasm today as it did in year one. We are facing major challenges, but if something has defined Management Solutions throughout its history, it has been its desire to excel and deliver.

We aim to continue reaching new and ambitious goals to lead business consulting across all the regions and industries in which we operate, always for the benefit of our clients, to whom we are accountable. And we do so with the aspiration to transcend -to generate a positive and lasting impact in everything we do- with the firm purpose of fostering the sustainable growth of our clients, our professionals, and society as a whole.

### 2003, Commitment to Excellence

With 80 professionals from Arthur Andersen and offices in Madrid, Barcelona and Bilbao, Management Solutions set out on a journey at the end of 2002. The trust placed by clients in this new business project made the launch of our Firm possible. Committed to a strong global presence from the very beginning, the Firm gained a foothold in Spain, the United States, Puerto Rico, Mexico, Chile, Brazil and Argentina in our first fiscal year.

### 2004, Making things happen

The first fiscal year closed with growth of 18%. Management Solutions won its first projects in Europe (Italy, United Kingdom and Portugal) while expanding its presence in the Americas with the opening of a new office in São Paulo, going from 80 professionals to over 200 in only one and a half years.

- First full fiscal year

- Went from 80 to 130 professionals

- 90 clients

- 9 offices: three in Spain (Madrid, Barcelona, Bilbao) and six in the Americas (USA, Puerto Rico, Mexico, Brazil, Chile, Argentina)

- Start of industry events (Spain)

**2003**



**2004**

- 200 professionals

- 130 clients

- 10 offices (Italy office opening)

- Regular projects in UK, Italy and Portugal

- First industry publications (newsletters)

- First program to support the university and academic world

### 2005, A world of solutions

The year began with a fire at the Windsor building (our headquarters in Madrid), a significant challenge that was successfully overcome and did not prevent us from increasing our staff by 46% and strengthening our activity with major international players. In 2005, we expanded our Mexico City and Santiago de Chile offices and also strengthened our Support Services Unit.

### 2006, The value of a committed team

With an increasingly expanding brand, the New York office was enlarged, the milestone of 500,000 consulting hours was exceeded and the Firm threw its weight fully behind the creation of a R&D unit to be at the forefront of knowledge. Social action and sport became part of the Firm's everyday life.

- 290 professionals

- 180 clients

- Destruction of our headquarters (Windsor building, Madrid)

- Expanded our presence in the Americas (activity in Mexico and Chile)

- Creation of our Global Resources Unit

- Creation of our Social Action Group in Spain

**2005**



**2006**

- 370 professionals

- 240 clients

- Exceeded half a million consulting hours

- Expanded our New York office

- Created our global R&D unit

- Internationalization of our Social Action Group (Europe, Americas)

### 2007, One Team

In 2007 Management Solutions had more than 500 professionals, growing at 40%, with a client portfolio of more than 300 leading organizations. In 2007 we published our first CSR Report.

### 2008, Passion for the future

The Firm's strategy going forward included expanding our presence in other markets and geographies. This strategy led to the launch of our first projects in Asia, entry into the Portuguese market, expansion of our energy and telecommunications practices into other countries, and the organization of the first regional conventions in Latin America.

- Over 500 professionals

- 270 clients

- 11 offices (UK office opening)

- Publication of our first Corporate Social Responsibility Report (2005/2006)

- Launch of our patronage and sponsorship programs

**2007**



**2008**

- 650 professionals

- 300 clients

- 12 offices (Portugal office opening)

- 37% revenue growth

- First projects in Asia

- Energy and Telecommunications practices internationalization

- First regional event in Latin America (conference on Basel II impacts)

# Making things happen

*Management Solutions was incorporated on December 30, 2002*

## **2009, New challenges, same principles**

In 2009, despite an increasingly adverse scenario, we reached one million consulting hours and initiated activities in Germany, while maintaining a sustainable and diversified growth strategy. The Firm expanded its presence to other geographies and industries, and reinforced its support of universities.

## **2010, Spirit of achievement**

A permanent effort was made to extend and adapt our range of solutions in order to provide the best response to our clients' needs. That same year, we expanded our horizons by opening new markets such as Switzerland and Peru, and globalized the social action and the sports clubs with activities in all our offices.

## **2011, Values that make the difference**

Despite a market in decline, at Management Solutions we were able to increase our commitment to achieve a growth rate of 19%, strengthening our commitment to talent, reaching the size of 1,000 professionals and opening new offices in Beijing and Warsaw, as well as enlarging our offices in Lisbon, Lima and Buenos Aires.

## **2012, Generating trust**

2012 was another successful fiscal year in which we collaborated with more than 450 clients and expanded our boundaries with the opening of a new office in Bogota and the intensification of operations in the U.S. (Massachusetts and Alabama). We continued to foster knowledge-sharing with new regional conventions in the Americas. Our commitment to training was further demonstrated through the launch of the first Master's Degree in Business Consulting, developed jointly with the Universidad Pontificia Comillas in Spain.



- 700 professionals
- 320 clients
- 13 offices (Germany office opening)
- More than one million consulting hours
- Strengthened our relationship with regulators (Europe/Americas)



- 750 professionals
- 350 clients
- 15 offices (Switzerland and Peru offices opened)
- Enhanced Core Competencies in all industries and geographies
- Globalization of our model of relationship with universities and the academic world

- 1,000 professionals
- 400 clients
- 17 offices (China and Poland offices opened)
- Enhanced our program of seminars with institutions and regulators
- Increased support to the academic world (teaching, scholarships, awards)



- 1,200 professionals
- 450 clients
- 18 offices (Colombia office opening)
- New regional conventions
- In-house training program certified as a "Master's Degree in Business Consulting" (Universidad Pontificia Comillas, Spain)

### 2013, Focused on our clients

With growth at over 15%, 2013 was a successful year, especially in the Americas. We reached more than 500 clients (large global or local leaders in their respective markets), strengthened our activity with regulators and supervisors, and enhanced internal functions to improve efficiency and control of our activity (creation of the Internal Audit function, review of global and local policies and procedures, external certification on the quality of processes –ISO 9001, etc.).

### 2014, Managing transformation

In 2014 Management Solutions saw growth in all its: i) offices (especially in the US), also initiating activities in Africa, ii) industries (particularly in Telecommunications) and iii) service lines (undertaking more than 800 projects whose common denominator was transformation). Governance of the relationship with strategic suppliers was enhanced as was investment in R&D and training (which grew around 20% with respect to the previous year).

### 2015, Innovation for growth

In 2015 we achieved growth above 16% and exceeded two million consulting hours (900 projects were formalized). During that year, Management Solutions France was created, new offices were opened in the United States (Boston, Atlanta and Birmingham), and we expanded our offices in the UK, Germany, Chile and Mexico (a new second office was opened in Mexico City). We also established closer links with regulators (particularly with the European Central Bank) through the creation of a regulatory hub in our Frankfurt office.

### 2016, Building the digital era

In 2016 Management Solutions once again grew by more than 16%, doing so in all regions (especially in the USA and the main European markets), industries and service lines, adding more than 60 new clients and going over the 2.5 million consultancy hours mark in the delivery of over 1,000 projects. During that year, new offices were opened in Rome and Birmingham, and the São Paulo headquarters

were changed and expanded. Training investment also increased (by more than 30% compared to 2015) and our Master's Degree in Business Consultancy program was extended to Mexico in collaboration with the Instituto Tecnológico de Monterrey.

### 2017, New Business Models

In 2017, Management Solutions grew particularly strong in Europe (Germany doubled its size) and the US (by more than 50%), adding more than 750 clients (90 new ones) and carried out over 1,300 projects. There was also increased activity in other industries (with a focus on the retail distribution sectors). A new office was opened in Medellin, and the Madrid, Bilbao, Rome, Warsaw, Boston and São Paulo offices were expanded.

- 1,300 professionals
- 500 leading clients in regulated industries both globally and locally
- Significant increase in activity in the Americas
- ISO 9001 certification
- Creation of the Internal Audit area

- 1,700 professionals
- Over 600 clients (60 new)
- 22 offices (Paris, Boston, Birmingham and Atlanta offices opened)
- More than 2 million consulting hours
- Creation of a regulatory hub in Frankfurt

- 2,000 professionals
- 750 clients (90 new)
- 24 offices (Medellin office opening)
- More than 1,300 projects (focus on digital)
- Expanded our services to the retail distribution industry

2013



2014

- 1,350 professionals
- More than 500 clients (40 new)
- More than 800 projects ongoing
- Start of activity in Africa
- First graduating class of the Master's degree in Business Consulting offered by Management Solutions – ICADE Business School

2015



2016

- 1,900 professionals
- 660 clients (60 new)
- 23 offices (Rome office opening)
- Extension of the Management Solutions/Instituto Tecnológico de Monterrey's Master's Degree in Business Consultancy

2017



2018

- 2,100 professionals
- Over 800 clients (close to 100 new clients)
- 24 offices
- 1,700 projects (60% generated within the year)
- Implemented the IT Transformation Plan

# Making things happen

## **2018, Generating Value through Digital Transformation**

In 2018 Management Solutions' turnover exceeded 250 million euros, and grew once again above 10% in an organic and diversified way, increasing its activity in all the geographies and industries in which it operates, and in all its service lines. Also, the Firm's IT Transformation plan was successfully implemented (migration of environments, IT architecture with Big Data technologies, new telecommunications systems, development of management control systems, etc.). A new office was opened in Bilbao and our Bogotá office was expanded.

## **2019, Sustainable Growth**

In 2019 Management Solutions delivered close to 3 million consulting hours, once again growing above 10%. It also opened three new offices - in Amsterdam (the Netherlands), Oslo (Norway) and Quito (Ecuador), reinforcing its commitment to geographic diversification. In addition, during the same year the Firm joined the United Nations Global Compact, strengthening its commitment to sustainability and CSR, obtained the ISO 27001 certification in

cybersecurity, and furthered ties with the academic and research communities with the launch of the iDanae Chair in Big Data and Analytics in collaboration with the Polytechnic University of Madrid.

## **2020, Building Trust**

In 2020 Management Solutions continued to grow in all geographies and industries in which it operates, despite an adverse scenario caused by the COVID-19 pandemic. We exceeded 3 million consulting hours, and opened three new offices in Copenhagen (Denmark), Houston (United States) and San Jose (Costa Rica). The Firm's Business Continuity Management System obtained the ISO 22301 Citizen Protection and Security certification this year, demonstrating that Management Solutions brings the best standards into its business continuity procedures in the face of any event that may interrupt its activity. We also continued to strengthen our commitment to sustainability, research and the university world, with the launch of the Social Impact Chair in collaboration with the Universidad Pontificia Comillas, Open Value Foundation and Repsol Foundation.

## **2021, Resilience & Leadership**

In 2021 Management Solutions continued to grow in an organic, diversified and sustainable manner, adapting its value propositions to an environment of growing uncertainty. More than 3,000 projects were delivered over 3.5 million consulting hours, and two new offices were opened in Düsseldorf (Germany) and Pittsburgh (United States). A total of 150 new clients were added, bringing the total number of active clients to 1,200. The Firm also renewed its commitment to sustainability, initiating a transition strategy to combat climate change, as well as to research and the university world, with the launch of the Chair of Hydrogen Studies at the Comillas Pontifical University.

## **2022, Entrepreneurship to face a changing reality**

In 2022, Management Solutions exceeded 3,000 professionals, adding more than 300 organizations to a client portfolio already exceeding 1,500, delivering more than 4,000 projects, which translated into nearly 4.5 million consulting hours, and further expanding its footprint with the opening of five new offices in Bologna (Italy), Istanbul (Turkey), Johannesburg (South Africa), Toronto (Canada) and Monterrey (Mexico).

-2,300 professionals  
-Over 900 clients (100 new clients)  
-28 offices (La Coruña, Amsterdam, Oslo and Quito offices opening)  
-1,800 projects (70% generated within the year)  
-ISO 27001 cybersecurity certification  
-Member of the United Nations Global Compact

-2,700 professionals  
-Over 1,200 clients (more than 150 new clients)  
-33 offices (Düsseldorf and Pittsburgh offices opening)  
-3,000 projects (50% generated within the year)  
-Transition strategy in the face of climate change

- 3,600 professionals  
- 1,800 clients (300 new)  
- 45 offices (Malaga, Stockholm, Wroclaw, Sydney, Querétaro and Rio de Janeiro offices opening)  
- Nearly 5 million consulting hours

2019  
-2,400 professionals  
-Over 1,000 clients (more than 150 new clients)  
-31 offices (Copenhagen, Houston and San Jose offices opening)  
-1,800 projects (80% generated within the year)  
-ISO 22301 (Business Continuity Management System)

2021  
- 3,200 professionals  
- 1,500 clients (300 new clients)  
- 39 offices (Bologna, Istanbul, Johannesburg, Toronto and Monterrey offices opening)  
- More than 4,000 projects  
- Nearly 4.5 million consulting hours

2023  
- 4,000 professionals  
- 2,000 clients (200 new)  
- 48 offices (Vienna, Miami and Abu Dhabi office opening)  
- Nearly 5,5 million consulting hours

### **2023, Creating value in the age of Artificial Intelligence**

In 2023, Management Solutions celebrated its twentieth anniversary with more than 3,600 professionals, a stronger client portfolio that includes 1,800 companies that are global and local leaders, and the delivery of more than 5,000 projects representing nearly five million consulting hours. We also strengthened our international presence, operating in more than fifty countries on five continents through 45 offices, including the opening of six new offices in Malaga (Spain), Stockholm (Sweden), Wroclaw (Poland), Sydney (Australia), Querétaro (Mexico) and Rio de Janeiro (Brazil).

### **2024, Problem Solving**

In 2024, the Management Solutions team of nearly 4,000 professionals delivered nearly 5.5 million consulting hours, added more than 200 organizations to its client portfolio, which already includes more than 2,000 leading global and local

companies across multiple sectors, and redoubled its international commitment by strengthening its presence in the Middle East with the opening of an office in Abu Dhabi (United Arab Emirates), in addition to two new offices, one in Vienna (Austria) and the other in Miami (United States).

### **2025, The Challenge of Transcending**

In 2025, the Management Solutions team delivered 6 million consulting hours. Geographic diversification, with the opening of offices in Brussels (Belgium), Columbus, and Phoenix (USA), Melbourne (Australia); sector diversification, with the entry into new industries such as Defense; and the diversification of service lines, with increased specialization in meta-competencies like data and analytics and new technologies and methodologies, allowed the Firm to continue its growth path and add more than 200 organizations to its client portfolio during the year.

- More than 4,000 professionals
- 2,200 clients (200 new)
- 52 offices (Brussels, Columbus, Phoenix and Melbourne office opening)
- 6 million consulting hours

**2025**

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## **Today Management Solutions...**

- Has increased its size by more than 50 times, always growing organically, regardless of economic cycles.
- Has a multidisciplinary team of more than 4,000 professionals with a strong corporate culture, acting as a single team.
- Serves more than 2,200 leading global and local clients.
- Operates as a global partnership, ensuring an effective response to its clients' needs.
- Is present in over 50 countries across Europe, the Americas, Asia, Africa and Oceania through 52 offices in 50 cities around the world.
- Offers a distinctive value proposition, supported by cutting-edge R&D (to which it dedicates 10% of its capacity).



### **"Customers are the raison d'être of everything we do"**

Our goal is clear: to exceed our clients' expectations and become their trusted partners. To achieve this, we set well-defined priorities: client first, then team and finally self.

We place the client at the center of every action, listening attentively to their needs, anticipating their challenges, and offering tailored solutions that meet their expectations.

We work with enthusiasm, dedication, and commitment, combining our talent, experience, knowledge, and skills to deliver real and sustainable value.

Our approach goes beyond solving problems: we strive to transcend, building lasting relationships based on trust, excellence, and positive impact.

The recognition and trust of our clients have helped us achieve a position of relevance in the industry. This success motivates us to continue innovating and growing, always with our clients' satisfaction as our main goal.

**Pedro Martínez Ojeda**  
Partner at Management Solutions

## 2025 Milestones

Management Solutions continues to focus on profitable growth and is becoming increasingly international and more diversified from both an industry and a geographical perspective. Above all, Management Solutions has an outstanding portfolio of global and local clients who are leaders in their respective industries.





# The Challenge of Transcending

*At Management Solutions we look forward to the challenge of transcending, that is, growing by generating a lasting impact*



Alfonso Serrano-Suñer. 2025 Yearly Meeting, Spain

Under the theme "The Challenge of Transcending," Management Solutions organized its Annual Convention in July at the Royal Theater in Madrid.

During the Convention, the international macroeconomic context was analyzed, the Firm's achievements were reviewed and objectives for the coming year were set. This section summarizes some of the approaches presented at the Convention.

In previous years, topics such as sustainable growth, entrepreneurship, artificial intelligence, and problem-solving were discussed. This year, the Convention focused on a theme that sought to go beyond: the challenge of transcending.

The term comes from the Latin *transcendere*, which combines the prefix "Trans" (to go beyond) and the word "Scandere" (to ascend, to climb). In philosophy, transcending means moving beyond the immediate to build something of lasting value.

In short, transcending is about growing beyond our limits and creating a lasting impact.

But why transcend? According to Alfonso Serrano-Suñer, President of Management Solutions, in a world changing at a dizzying pace, where the urgent often overshadows the important, transcending invites us to look beyond.

As explained during the Convention, it is not only important to achieve success in what we set out to do, but also to build a legacy that creates value and endures over time – a dynamic that inspires and continues to be useful for future generations.

However, transcending as a Firm is not the norm. Only about 10% of companies created 50 years ago are still in existence today, with 50% disappearing within the first five years. Transcending, then, is the result of conscious decisions guided by solid principles.

Throughout history we can find people, institutions and companies that have transcended.

For example, Marie Curie, born in 1867, was the first person to receive two Nobel Prizes in different disciplines: Physics in 1903 and Chemistry in 1911. But beyond the awards, what makes her transcendent is her commitment to science as a service to humanity.

In Isaac Newton and his *Principia Mathematica* (published in the late 17th century), we find a treatise that revolutionized physics, redefining the way humanity understands the universe. His legacy -expanded and refined more than two centuries later by Einstein- is still valid, showing that knowledge, when it is deep and true, transcends time.

Think also of Oxford University, with records of academic activity dating back to 1096. More than 70 Nobel Prize winners and 28 British prime ministers have passed through its classrooms. Or the University of Salamanca, founded more than 800 years ago (1218) by Alfonso IX of León, and recognized as a *universitas* by Pope Alexander IV in 1254. It was the first European university to obtain that title and also the first to debate and publicly defend the rights of the native peoples in the Americas. These institutions were built with the intention of educating, transforming, staying; in short, generating a positive impact on society.

In the business world, we also find very significant examples, some already mentioned in previous Conventions, such as Amazon, founded in 1994 as an online bookstore, and today one of the largest logistics and technology platforms in the world. More than 1.5 million employees. More than 638,000 million dollars in revenues in 2024. Direct presence in 58 countries. But beyond the numbers, Amazon has created new consumer categories, transformed logistics and built technological ecosystems that support millions of businesses around the world.

And aside from one company or another, let's also think about professions. Ours, for example, is business consulting. As Alfonso Serrano-Suñer pointed out, when it is exercised with rigor and purpose, it is not limited to generating one-off results. It can and must transform, seeking a positive and lasting impact.

When we help an organization redefine its business and organizational model, to review its risk policies or to deploy a data architecture and models, we are, in fact, helping to make and execute decisions that will condition its trajectory for years to come. What's more, when we work with excellence, honesty and dedication to service, we are building reputation. Because every project we do well leaves a mark. And everything we do, if done well, transcends.

And this requires a lot of effort and generosity. As Marie Curie wrote: "One must persevere and, above all, have confidence in oneself. You have to feel called to a great task, and you have to achieve that task, whatever the cost."

That is what we aspire to do at Management Solutions: to persevere with confidence and approach with enthusiasm the task to which we have been called. At Management Solutions, as Alfonso Serrano-Suñer reminded us, transcending is not a theoretical aspiration, but a natural consequence of our way of doing consulting.

It means integrating: i) technical knowledge, ii) strategic vision and iii) personal commitment; to create solutions that not only solve immediate problems, but that last, generating value, long after a project has concluded.

This is the case, for example, with the internal rating models we designed more than 20 years ago (some with neural networks), and whose methodology is still valid today, after multiple regulatory, economic and technological adaptations.

Or when we designed, developed and parameterized management information solutions for large global organizations, solutions that, almost three decades later, are still valid today.

Or when, for the first time in history, we built a global platform to manage and control treasury and capital markets activity on several continents, a platform whose foundations are now used by numerous systemic institutions.

We transcended when we were able to put the focus, anticipating what would later become a regulatory requirement, on the design and execution of sustainability-related projects.

# The Challenge of Transcending

*True to our mission, we are committed to continuing to solve problems, transforming challenges into value-generating solutions, thus contributing to the sustainable growth of our clients, our professionals and society*

We also transcend every time we help our clients redefine their organizational models, simplify structures, clarify key functions, reorganize their management, and adapt their governance schemes to regulations.

Or when we lead the implementation of new technologies and methodologies with business sense, as in the more than 500 projects where we applied artificial intelligence over the past year, always with a responsible and auditable approach and in compliance with the most demanding regulatory frameworks.

But beyond the professional dimension based on technical and human excellence that aims to inspire others, at Management Solutions we understand transcendence as a commitment. An unwavering commitment that we make, of course, to our clients, who are our *raison d'être*, but also to the Firm's professionals and to society as a whole.

Our commitment to innovation through our R&D teams, to continuous and high-quality training, and to our social action (as Ignatian spirituality reminds us, "it is noble to aspire to the greatest, but without ceasing to be moved by the smallest") are clear examples of this commitment.

In short, at Management Solutions, we remain steadfast in our dedication to building a firm with vision, purpose, and a commitment to permanence. To paraphrase the great Spanish philosopher José Ortega y Gasset: "Life becomes meaningful when you make it an aspiration to never give up."

And what better proof of this than to see how, after more than twenty-three years solving problems, we have been able to multiply our size by more than 50 times.

Today we are a team of more than 4,000 professionals of extraordinary value, operating in 5 continents, through our 52 offices around the world.

We are building a great firm that aspires to be a leader in business consulting at an international level, in all the industries in which it operates and in all the lines of service it provides to its more than 2,200 clients, who in turn are great global and local leaders.

A firm with an extraordinary team of professionals, talented individuals with a strong analytical profile and, at the same time, a deep understanding of our clients' businesses. A multicultural, young, and well-trained team. A team of entrepreneurs who, every day, demonstrate their commitment to service, their talent, and their dedication to value creation.

This commitment is deeply connected to what we do and to our mission: to create value propositions for our clients, ensuring their effective implementation, all with the firm intention of contributing to the sustainable growth of our clients, professionals, and society as a whole.

But none of this would have been possible if we did not have a distinctive culture. We are a firm with a soul, where, as we say, it matters not only what we do but how we do it.

A culture of service, generosity, and humility; of critical thinking, results orientation, and a constant search for excellence. A culture of entrepreneurship that drives us to step out of our comfort zone, venture into unknown territory, and master it, so that we can continue to grow.

And this is where Management Solutions' transcendence lies: the unwavering strength of a team united by principles, values, and a shared mission.

The future is full of challenges, and as the great Spanish philosopher José Ortega y Gasset said, "it is only possible to progress when you think big; it is only possible to advance when you look far ahead."

This is what we aspire to at Management Solutions, and we will continue to put our talent, effort, and enthusiasm at the service of our clients, building this great firm that is Management Solutions. We will do so, striving to transcend. Because at Management Solutions, we will be whatever we set out to be - the best of the Firm is yet to come, and it will be the Firm's professionals who will make it happen.

In 2025 we have once again surpassed the qualitative and quantitative objectives we set for ourselves the previous year, achieving growth above budget, continuing to gain market share, and doing so in an organic, diversified and consistent manner, applying a management model that maximizes our potential, guarantees the projection of our professionals and lays the foundations for sustained growth in the years ahead.

We continued to expand into new markets while further consolidating our presence in the countries in which we already operated. All our service lines have grown in a balanced way and we have also made significant strides in further diversifying across various sectors.

As a result of all the above, we have strengthened our presence in many of the entities we've been collaborating with, expanding our services into new business areas and

divisions. We have also promoted sector diversification by entering new industries, and increasing our client portfolio.

A portfolio made up of large multinationals, corporations, and leading local entities, to which more than 200 new names have been added this year, all of them of strategic importance in their respective markets. In addition, during the year we have increased our presence and visibility among regulators and supervisors in the markets where we operate.

As previously mentioned, the growth of our business would not have been possible without the extraordinary team of professionals that make up our Firm. A team of talented, committed professionals, deeply rooted in a strong corporate culture based on values that truly set us apart.

In short, for yet another year, we have exceeded all our goals across every geography in which we are present, in all the industries in which we operate and in all the service lines we provide.

We look to the future with enthusiasm and confidence, firmly committed to helping our clients to grow sustainably. At Management Solutions, we will be whatever we set out to be, confident that the best of the Firm is yet to come.



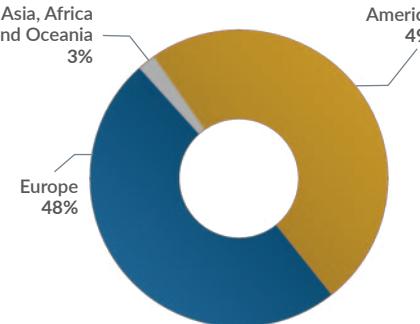
# Diversification

During 2025 we continued to make progress in our diversification process:

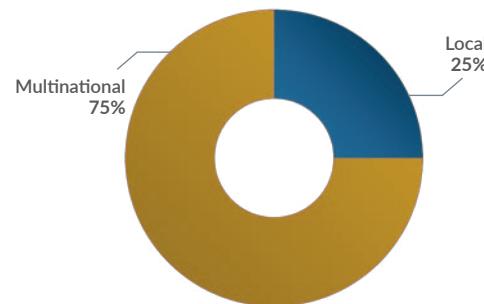
- ▶ Growing consistently once again across the Americas, Europe, Asia, Africa, and Oceania.
- ▶ Intensifying our activity in all regulated industries, maintaining our leadership in Finance, gaining market share in Energy and becoming increasingly active in Telecommunications and Other industries.
- ▶ Expanding our client portfolio.
- ▶ Updating our solutions offer:

- Strategy
- Sales and marketing management
- Management & financial information
- Risk management and control
- Transformación: organization, processes and systems
- New technologies and methodologies

## Geographical diversification<sup>6</sup>



## Client diversification<sup>6</sup>



### Americas

- ▶ North America (United States, Canada, and Mexico) experienced strong growth, further strengthened by the openings in Columbus (Ohio) and Phoenix (Arizona).
- ▶ South America returned to double-digit growth, with Brazil leading the charge.
- ▶ Growth was consolidated across all Central American countries.

### Europe

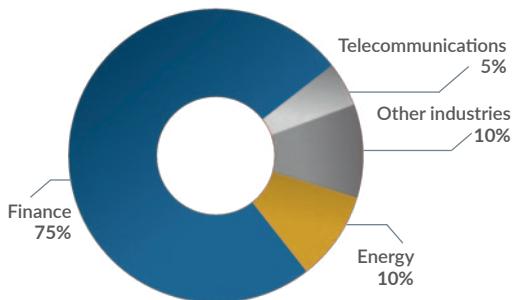
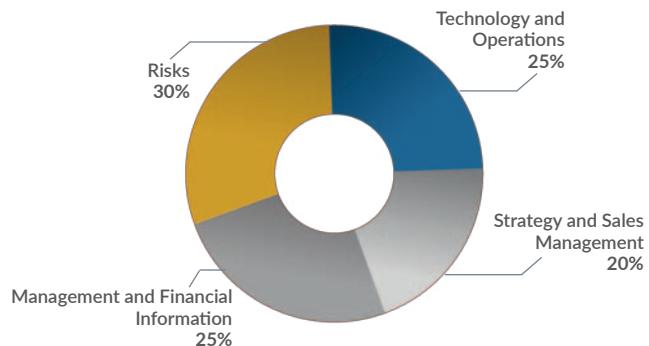
- ▶ Spain continued the growth seen in recent years.
- ▶ The Netherlands and the United Kingdom led growth in Europe, while Germany, Austria, Poland, France, Italy, Portugal, and Switzerland remained strong.
- ▶ Offices in the Nordic countries grew at double-digit rates, with Denmark tripling and Sweden doubling its activity.
- ▶ In the rest of Europe, sustained growth was maintained, highlighting the opening of an office in Brussels (Belgium).

### Asia, Africa and Oceania

- ▶ Asia experienced strong growth, with China surpassing 25%, Turkey tripling its activity, and the United Arab Emirates doubling its performance.
- ▶ Operations in Africa took off, with a focus on South Africa (+40%).
- ▶ Growth in activity in Australia above 10% and opening of Melbourne.

- ▶ More than 2,200 active clients.
- ▶ More than 200 new clients (from all geographies and industries).
- ▶ Increased presence in leading global and local organizations, regulators and supervisors, and supranational organizations.
- ▶ Strengthening of our relationship model with strategic suppliers.

<sup>6</sup> Measured in consulting hours

**Sector diversification<sup>7</sup>****Diversification of solutions<sup>7</sup>****Finance**

## ► Sustained growth based on:

- Greater specialization by business (payments).
- Benchmarks in Digital Transformation (with a focus on the adoption of AI) and Sustainability.
- Leadership in regulatory compliance.

**Energy and Telecommunications**

## ► Double-digit growth driven by:

- Increased customer base.
- Increased service offering.
- Deployment of both practices in more geographies.

**Other industries**

## ► Strong growth in Other Industries due to:

- Greater industry specialization, with particular progress in Distribution, Technology, Construction, Industry 4.0 and Education.
- Start of activity in new industries such as the Defense industry.

## ► More than 5,500 projects (50% new) in all our meta-competencies:

- Artificial Intelligence (adoption plan and use cases).
- Digitalization ("go to cloud").
- Data Governance and Models.
- Efficiency.
- Profitability and financial strength.
- Advanced risk management (financial and non-financial).
- Sustainability (ESG).
- Continuous improvement of our proprietary solutions in particular GenMS™ and ModelCraft™) and launch of a new service: AI Studio™.

<sup>7</sup> Measured in consulting hours

**"We adapt our value proposition to an ever-changing environment"**

In a context marked by constant transformation, companies are facing new challenges that require effective and adaptable responses.

At Management Solutions we invest to continuously improve our value proposition, developing innovative solutions and committing to their effective implementation.

Our experience allows us to accurately identify the problems our clients face and develop strategies based on our expertise that leverage technological disruption to optimize processes, improve the customer experience, manage risks more accurately, and extract more value from available information.

As a result, we have strengthened our value proposition in critical areas for our clients such as the adoption of AI, the fight against financial crime, cybersecurity, the challenges of new payment ecosystems, and business sustainability.

**Sara de Francisco**  
Partner at Management Solutions

# Growth and innovation

## Profitable growth

Our high internal organic growth levels guarantee a career progression model far superior to that of our competitors.

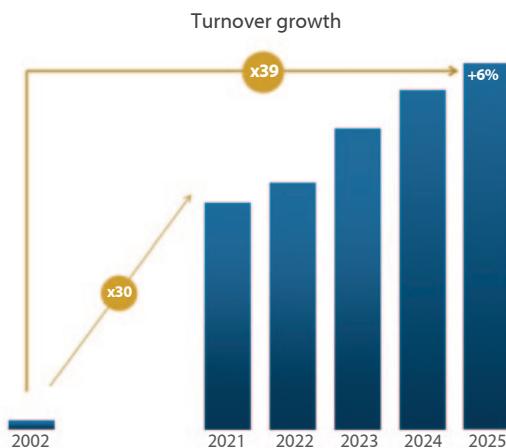
## R&D&i innovation

Investing in R&D and training are key differentiating elements in our value proposition to the market.

## Talent management

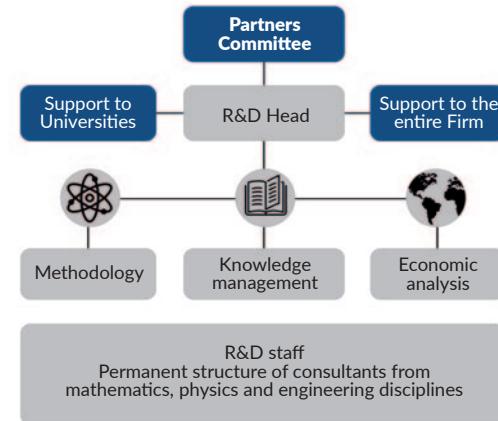
Guarantee, through our partnership model, a professional development that rewards the merits of each of our professionals, with the entrepreneurial character of the firm being a distinctive approach of our business management.

## Profitable Growth



- Sustained growth of 6%<sup>8</sup> (organic, diversified, profitable).
- Six million consulting hours.
- Gaining share in our main markets.
- Rigor in financial management.
- New Y30 strategic plan that aims to double the size of the Firm in 5 years, with the following key elements:
  - Intensify our presence in mature markets with greater potential and strengthen our structures in Asia, the Middle East and Africa.
  - Advance in our sector diversification and in particular, develop our Defense practice and, by extension, Public Administrations.
  - Create new AI-based services (e.g. AI Studio™).
  - Strengthen relationship models leveraged on the talent of our professionals and the leadership of our management team.

## R&D&i innovation

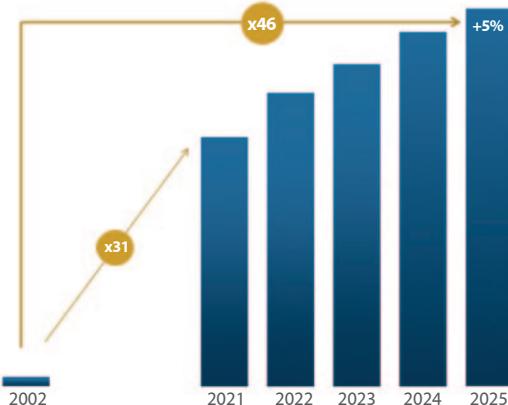


- Investment equivalent to 10% of the Firm's capacity.
- Permanent structure formed of teams for:
  - Methodology (Innovation).
  - Regulations
  - Economic outlook analysis.
- Global coverage (all countries, industries and service lines).
- Collaboration with universities / institutions / companies.
- Knowledge management (dissemination of results to both business managers and academic chair managers).
- Execution of our Global R&D Plan (over 250 actions executed):
  - Creation of new "smart" services.
  - Adaptation of our solutions for internal use, improving the competitiveness of our services.
  - Preparation of more than 200 specialized publications, including a key document on the transformation of the payments ecosystem.
  - Continuous monitoring of the regulatory landscape in each country and industry, generating regulatory alerts and technical notes.
  - Improvement of content and expansion of the scope of our economic outlook reports.
  - Refinement of value propositions.
  - Continuous updating of training plans.

<sup>8</sup> More than 450 million euros in annual turnover.

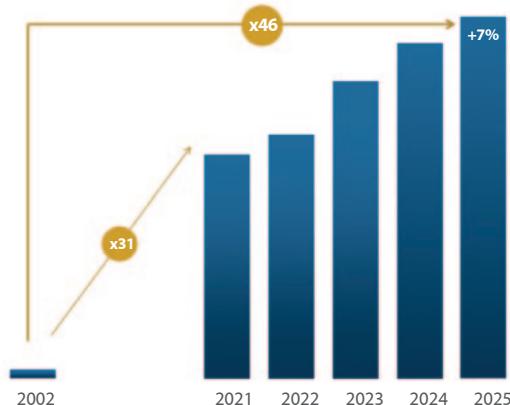
## Talent management

Annual percentage increase in number of employees



- More than 4,000 professionals, growing from the base up, with more than 1,000 new hires and more than 250 internships during the fiscal year.
- Promotion based on merit for the entire pyramid:
  - Reinforced top line of management (11 new Partners and 28 new Directors).
  - Increased managerial capacity (174 new Managers and Supervisors).
  - Organic growth in all categories.
- Global management of our pyramid ("one team").
- Excellence in talent recruitment (more than 200,000 candidates evaluated).
- Strengthening of links with universities and post-graduate programs:
  - Presence in more than 400 European, American, Asian, African and Oceanian faculties.
  - Nearly 260 collaboration agreements.
  - More than 10 awards for Bachelor's or Master's theses as well as sponsorships.
  - Teaching at some of the most prestigious universities in Europe and the Americas.
- Strengthened our supervision, evaluation and mentoring processes:
  - Continuous evaluation processes, rewarding talent.
  - Biannual mentoring program (trying to align the needs of our professionals with the opportunities offered by the Firm).
  - People's division semiannual follow-up to the management team.

Training hours



*In 2025 we again exceeded the qualitative and quantitative objectives we set for ourselves*

# Communication and organizational flexibility

## Communication

- ▶ Promoting the Management Solutions brand to our stakeholders.
- ▶ Strengthening our communication channels (Intranet, Website and Social Networks).
- ▶ Disseminating valuable publications (white papers, technical notes, regulatory analyses, economic outlook reports, etc.).
- ▶ Maintaining a presence in forums and institutions of recognized prestige in each of our sectors of activity.
- ▶ Supporting the academic world through chairs, agreements, internships and specialized courses.

4 Developing sponsorship and patronage work in favor of science, culture, arts and sports.

- ▶ Involving ourselves with those most in need through solidarity actions within our scope of action.

## Communication



## Organizational flexibility



## Organizational flexibility

A fluid and continually adapting organizational structure oriented towards value creation allows us to adequately respond to our high growth levels.

- ▶ Reinforcement of branding activities (branding update).
- ▶ Digital communication channels:
  - New intranet and web contents (microsites on trending topics: AI, sustainability, payments, training pills, webinars, One Team, etc.).
  - New content on Social Networks.
- ▶ More specialized publications:
  - Publication of white papers on payment ecosystem.
  - Quarterly economic reports (4 global and 120 country reports).
  - Technical Notes and Regulatory Developments (cross-industry).
- ▶ Enhanced presence in professional and supervisory forums.
- ▶ More Social Action, patronage and sponsorship:
  - More than 50 solidarity activities: Solidarity Kilometers, Solidarity Christmas, VIII Solidarity Race, Solidarity Christmas Concerts, blood donations, computer equipment donations, corporate volunteering, participation in solidarity sporting events, etc.
  - Partnerships with NGOs, foundations and institutions in the fields of science and culture (Teatro Real, Real Academia de Ciencias, Fundación Pro-RAE, Escuela Superior de Música Reina Sofía, Fundación Princesa de Girona, Fundación ONCE, Fundación Prodis, Fundación SERES, etc.).
- ▶ United Nations Global Compact.
- ▶ More support to our Sports Clubs in all our offices:
  - More than 1,000 participants in internal and external tournaments.
  - Organization of sporting events: golf tournaments, paddle tournaments, indoor soccer and other sports (basketball, chess, volleyball, beach tennis, etc.).

- ▶ Reinforcement of internal areas and functions:
  - Strengthening of our structure in all media areas (with a focus on Finance and People).
  - Deployment of our Technological Transformation Plan (process automation, improvement of information environments, infrastructure renewal and security reinforcement).
  - Execution of our AI adoption plan.
  - Opening of new offices in Columbus (Ohio), Phoenix (Arizona), Brussels (Belgium) and Melbourne (Australia), with expansions in Madrid, Frankfurt, Rio de Janeiro, and Mexico City.
  - Adaptation to new regulatory requirements.
- ▶ Global control function (Audit, Quality and Compliance):
  - Updating and dissemination of corporate policies.
  - Development of a global compliance map.
  - External certifications in processes (ISO 9001), Cybersecurity (ISO 27001), Compliance on Crime Prevention (UNE 19601), Business Continuity Management System (ISO 22301), Carbon Footprint Calculation (ISO 14064) and National Security Scheme (ENS) at HIGH level.
  - Recurring Audit, Compliance and Quality Reports.



**"We have once again closed an excellent fiscal year, growing steadily and demonstrating a firm will to transcend"**

For yet another year, we exceeded the goals we set twelve months ago, making the most of our strengths and serving our clients with excellence, integrity, humility, generosity and passion.

We achieved a 6% growth, a sustained growth over time that is only possible when you have an extraordinary team. Professionals with a solid background, entrepreneurial spirit and great capacity for effort. With a strong analytical profile and a deep knowledge of the industries in which we work.

A multidisciplinary and multicultural team (in which more than 40 nationalities are represented) that faces every challenge with ethics, responsibility and commitment. Capable of generating value and leading change through entrepreneurship.

Once again, we have made things happen, taking on the challenge of transcending, transforming problems into innovative solutions that create real impact for our clients and society.

**Ignacio Layo**

Partner at Management Solutions



2025 Yearly Meeting, Spain

## Committed to our clients

Consistently exceeding our clients' expectations is instrumental in building our leadership position in the business consulting industry.



**>2,200**

global and local  
clients



**200**

of which are new



**>200**

specialized  
publications





## *The client is the reason we are in business and our top management priority*

Our success is due to our clear focus on the client, with whom we work closely and whose expectations we strive to exceed in order to become a trusted partner. We implement a client relationship model that allows us to know each client's specific needs and to be in a position to offer each client a differentiated value proposition.

Management Solutions provides value-added services that stand out for the durability of results and practicality of implementation.

### ***Client diversification***

Management Solutions pursues sustained growth supported by client diversification, seeking a balance between large multinationals and national leaders.

At the end of the fiscal year, Management Solutions had over 2,200 active clients (200 of them acquired in 2025), grouped into three major segments: multinationals, local entities, and national or regional confederations, which are all leading organizations in their respective markets.

In addition, Management Solutions has continued to strengthen links with regulators (central banks, international organizations, national regulators and supervisors, etc.) in the main industries in which we operate.

### ***Global model***

Management Solutions has a strong presence in local markets, but always under the umbrella of global corporate policies. The whole Management Solutions group operates as a single unit rather than an association of local firms under one brand.

Acting and feeling as part of a team, sharing the Firm's mission, goals, culture and values, are essential to successfully meet our clients' transformation processes and strategic challenges, wherever they arise.

### ***Our strategic partners***

In order to anticipate and respond to the changing needs of our clients, Management Solutions maintains a solid network of industrial and technological alliances with leading technology companies.

Working closely with these companies enables us to offer our clients innovative services and ensure the effective implementation of our value propositions.

### ***BBVA Mexico recognizes Management Solutions as best evaluated provider in 2025***

As part of its regular assessment of more than 100 suppliers, BBVA Mexico has again ranked Management Solutions as the top-rated provider in the large supplier category. The evaluation criteria are based on the performance of the teams developing projects for BBVA, as well as the alignment of our activities with established control policies, including relevant certifications.

This once again highlights the confidence that BBVA Mexico places in Management Solutions' ability to generate value and represents a significant milestone for our positioning in the Bank's strategic challenges for 2025–2029.

As a professional services firm, our mission is to develop solutions that help our clients to fulfill their objectives as effectively as possible. We are firmly committed to offering services of the utmost quality, as this is the underlying motive of all our actions and the driving force behind our growth.

For this reason, all of our internal processes are subject to strict quality rules in the belief that, with the support of our highly conscientious professionals, they will facilitate the achievement of this fundamental aim. This level of quality is based on the expertise of our professionals, for whom there are ongoing training and refresher plans, and on the direct and active participation of more experienced staff on each project.

## **Quality control methodology**

The main aim of our quality system is to guarantee that every job meets the levels of quality, value and service expected by the client. Accordingly, as a minimum, we must ensure that:

- ▶ There is coherence and consistency between the job to be done and the final product, both being clearly documented.
- ▶ The necessary knowledge and experience have been applied.
- ▶ The specified work has been competently carried out and correctly documented.
- ▶ The final products satisfy the specific requirements and are produced within the agreed upon time frame.

Each project is broken down into different activity stages or groups of activities.

The activities to be performed, their order and required techniques are detailed for each project stage while the resulting deliverables and roles involved in their production are also specified.

We perform quality control from beginning to end on all projects in order to guarantee quality levels both internally and externally (services provided to clients).

Management Solutions has a Quality and Internal Audit Area whose aim is to strengthen the Firm's control framework and to ensure it complies with regulatory requirements (certifications, audits, etc.).

This area is global in scope and covers functions related to business activities as well as provides support to our professionals across the Firm's units. They are responsible for the following:

- ▶ Corporate policies.
- ▶ Quality (certifications from quality assurance agencies, Quality Assurance process, etc.).
- ▶ Compliance with both external and internal regulations.
- ▶ Internal audit.

## **ISO 9001 quality certification**

The Spanish Association for Standardization and Certification (AENOR) acknowledges that Management Solutions' management system is compliant with the ISO 9001 standard for business consulting activities and related technologies.

UNE-EN ISO 9001 certification shows that the management system implemented in the Firm meets the highest quality standards, ensuring resource availability, process control and continuous improvement in the provision of services.

*Providing top quality service is at the core of our business*

## **Quality Control Methodology**

### **Activities**

- ▶ Project scope review
- ▶ Definition of review milestones
- ▶ Design review
- ▶ Intermediate review
- ▶ Final review
- ▶ Project file

### **Deliverables**

- ▶ Review plan
- ▶ Review reports
- ▶ Design/intermediate review reports (for internal use)
- ▶ Final analysis
- ▶ Final report
  - Proposal accepted by quality control
  - Document of acceptance from client
  - Authorized quality control documents
  - Finance and billing structure
  - Project plan with assigned responsibilities for each task
  - List of deliverables
  - Client satisfaction survey

# Commitment to the industry

## *We share the expert knowledge generated by the Firm*

In addition to conducting specific conferences on relevant topics of interest related to the Firm's areas of operation, we have an ongoing schedule of external knowledge sharing activities, some of the most significant being our publications and our presence in professional forums.

In this chapter, we highlight the main activities carried out in the field of specialized dissemination during the year.

### **Publication of studies and industry reports**

During 2025, Management Solutions published the white paper "Transforming the Payments Ecosystem: Evolution, Challenges, and Opportunities," which examines the evolution, current state, and key challenges and opportunities in the payments ecosystem, helping to understand the scale and nature of the changes affecting it.

### *Payments Ecosystem Transformation: Evolution, Challenges and Opportunities*

The provision of payment services is a fundamental pillar for the exchange of monetary flows within the financial system. This activity is undergoing continuous transformation, driven by a highly competitive environment. In this context, all participants in the ecosystem –understood as the actors, infrastructures, standards and technologies that facilitate the transfer of economic value between end users, both in retail and wholesale payments– are impacted to varying degrees by the changes resulting from this transformation. This includes central banks, financial institutions, non-bank service providers, technology operators, and users.



*The payments ecosystem: An evolution tied to the advancement of civilization and driven by innovation*

The history of the payments ecosystem reflects the economic and social progress of humankind. From the most rudimentary forms of barter to automated digital systems, this area has accompanied the development of civilization. In the 21st century, it has become one of the most dynamic areas within the financial and technological sphere, catalyzing new forms of economic exchange.

Various international organizations, such as the Bank for International Settlements (BIS), have highlighted this transformation in their reports, pointing out both the opportunities and the associated risks. According to the BIS, the new paradigm calls for the development of an efficient, secure and interoperable payments infrastructure that contributes to monetary stability and financial inclusion.

The COVID-19 pandemic accelerated this evolution, driving the adoption of contactless payment methods, the growth of e-commerce and the intensive use of digital financial services. This acceleration has marked a transition from a traditional banking-centric model to a more diverse, decentralized and collaborative ecosystem, comprised of an interconnected network of institutions, technology companies, regulators, infrastructure providers and end users.

*Today's payments ecosystem: an attractive and growing ecosystem*

Today's payments ecosystem is characterized by the coexistence of multiple players and technologies. These include the use of cash, traditional card schemes (such as Visa or Mastercard), bank transfer systems, digital wallets, mobile payments using QR codes, as well as a growing number of innovative solutions, such as payment platforms integrated into social networks or marketplaces.

This diversity of players and technologies makes the payments ecosystem a dynamic, attractive and constantly expanding environment, with four key areas of evolution according to data from the International Monetary Fund:

- ▶ Changes in deposit and lending patterns: While the number of bank accounts has increased globally, many regions have seen a decline in the value of deposits and loans. For example, in the Middle East and Central Asia, the ratio of loans to GDP fell from 59% in 2021 to 55% in 2022. This decline can be attributed, in part, to the reversal of policies implemented during the COVID-19 pandemic to encourage lending, as well as a tightening of monetary policy in response to rising inflation.
- ▶ Transformation in the means of access to financing: In recent years, there has been a significant shift in financial access channels. While traditional access points, such as ATMs and bank branches, are in decline, non-traditional platforms, such as retail agents and mobile money operators, are experiencing remarkable growth.
- ▶ Sustained growth in digital financial services: In most regions, digital financial services continue to expand in terms of both volume and number of transactions, consolidating their position as a key trend in the global financial system.

**Increased use of digital financial services:** The proliferation of digital channels has inevitably led to an increase in their use, evidenced by the growing number and volume of digital financial transactions. For example, in Africa –a region that is a mobile money powerhouse– the value of these transactions rose from 26% to 35% of GDP between 2021 and 2022. In Europe and the Western Hemisphere, there has been a shift in preference toward mobile and online banking, with the volume of digital banking transactions per 1,000 adults growing by over 20% in 2022.

*Challenges of an expanding ecosystem*

The exponential growth of the payments ecosystem raises fundamental questions around its security, governance, resilience and accessibility. One of the main challenges is to maintain user trust in a landscape where cyber-attacks, identity theft and digital fraud are on the rise, and where reliance on external dependencies –such as power, internet connectivity, mobile communications networks, data center infrastructure, DNS and digital certificate services– is fundamental for a fully digital environment.

Likewise, the irruption of new technologies, such as artificial intelligence and blockchain technology, has given rise to disruptive payment models, for which regulatory frameworks are still evolving.



# Commitment to the industry



Among the most transformative innovations has been the emergence of cryptocurrencies. Originally conceived as decentralized alternatives to fiat money, cryptocurrencies such as Bitcoin and Ethereum have evolved into digital assets. Although they are not yet widely used as an everyday means of payment, their impact on the global financial architecture has been significant.

In response to this phenomenon, numerous central banks are exploring the development of Central Bank Digital Currencies (CBDCs) as a regulated alternative to private cryptocurrencies. The Atlantic Council's CBDC Tracker provides a detailed and up-to-date visualization of countries that are researching, developing or implementing such digital currencies. According to the most recent data, 134 countries –collectively accounting for 98% of the global GDP– are considering launching a CBDC. Of these, three countries (the Bahamas, Jamaica, and Nigeria) have already completed the process

and launched their digital currencies, while 108 others are developing their CBDCs at different paces). In May 2020, that number was only 35 countries.

On the other hand, financial inclusion<sup>4</sup> remains a pending goal in many regions of the world. Digital, economic and cultural divides continue to exclude millions of people from the formal payments system, limiting their full participation in the global economy.

Finally, regulation and oversight of the payments ecosystem faces the challenge of adapting to an unprecedented pace of innovation without slowing down its development. The balance between fostering competition and protecting the consumer is becoming increasingly complex in an environment where the boundaries between technology and finance are becoming increasingly blurred.

## *How to help understand the nature of the changes?*

The complexity of the payments ecosystem makes it difficult to fully understand the scale and nature of its underlying dynamics. This document aims to clarify these dynamics through a structured informative approach:

- ▶ A historical overview of the evolution of the payments ecosystem, highlighting the key drivers of transformation that have compelled both payment service providers and users to adapt in order to stay ahead in the provision and use of such services.
- ▶ A description of the current ecosystem, addressing both the market perspective (supply and demand of payment services) and the regulatory framework that governs it.
- ▶ An analysis of the transformation challenges faced by the various players in the ecosystem, considering the growing level of digitalization and technological sophistication of companies and individuals – factors that have rendered many traditional payment solutions obsolete.
- ▶ A reflection on the opportunities arising from such profound transformation, both for traditional players – those who have historically led the ecosystem– and for new entrants, whose nature, scale or technological capabilities position them to become relevant players in the ecosystem.

## Report on the economic environment

Management Solutions continuously monitors developments related to the key macroeconomic indicators for the economies in which the Firm operates so that the Firm can draw conclusions on expected developments for the future.

This monitoring takes the form of two quarterly publications: i) a global (cross-country) macroeconomic report, which focuses on macroeconomic indicators, and ii) a detailed country report, which, in addition to local macroeconomic information, provides an overview of key sectoral indicators (banking and insurance, energy and telecommunications).

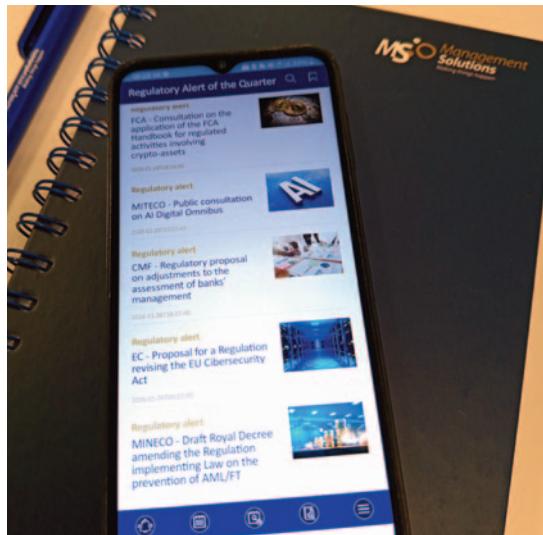
## Regulatory Notes

As a firm providing professional consulting services for regulated industries, Management Solutions specifically monitors the regulatory environment affecting the industries in which it operates. On a weekly and quarterly basis, the Firm tracks major regulatory developments in the industries to which it provides advice, and compiles technical notes on regulatory developments that will have the greatest impact on those industries. Regulatory notes seek to summarize the rule, put it into context and explain some of its potential impacts.

During 2025, several technical notes were prepared on the most relevant regulations issued by key institutions in areas such as the solvency and risk management of financial institutions. Highlights include the EBA's final guidelines on integrating ESG risk management, as well as ECB publications updating the internal models guide and providing recommendations to simplify the prudential, supervisory, and reporting framework.

In addition, the technical notes on the regulatory landscape and on central bank-issued digital currencies were updated to reflect the latest regulatory developments at the international, European, and local level.

## FinRegAlerts™, Management Solution's financial regulatory alerts app



Since 2018, Management Solutions' financial regulatory alerts service has been supported by FinRegAlerts™, a mobile app developed by Management Solutions to simplify the monitoring of financial regulatory alerts published by international, European and local regulators (US, UK, Spain and Latin America).

FinRegAlerts™ currently includes access to the following contents:

- ▶ **Publication Alerts:** Summaries of documents published by international regulators (e.g., BCBS, FSB, IASB, etc.) and European regulators (e.g., European Commission, ECB, EBA, etc.) and key local publications (Spain, USA, UK or Latin American countries).
- ▶ **Quarterly and Yearly Regulatory Outlook Reports:** Documents that compile publication alerts and anticipate regulatory changes.
- ▶ **Technical Notes:** Summaries detailing regulations that have the greatest impact or relevance for the financial industry.

The mobile app is available for free download from major application stores.

# Commitment to the industry

## *We implement an ongoing program of outreach activities and participation in specialized forums*

### **Organization, sponsorship and participation in specialized conferences and seminars**

These initiatives strengthen our role as an active contributor within the professional community, fostering knowledge exchange and joint reflection on emerging challenges across industries.

#### *Artificial Intelligence and digitalization*

##### *Webinar: Maximizing Efficiency with Generative AI: Productivity, Research, and Secure Automation*

Management Solutions, in collaboration with the Spain-Norway Chamber of Commerce, organized the webinar "Maximizing Efficiency with Generative AI – Productivity, Research, and Secure Automation" to demonstrate how to responsibly integrate AI in corporate environments and leverage its full potential. During the session, participants learned strategies to enhance productivity and research, explored prompting techniques and generative AI tools, and discussed key issues such as data security, privacy, and ethical challenges.

##### *Application of AI in human team management, Spain*

Banco Sabadell's Valencia Business Hub invited Management Solutions to speak at the session "AI in the Enterprise – Data Analysis for Innovation in Human Team Management," with the aim of showcasing new applications of artificial intelligence in People Analytics to the business community.

The Valencia Business Hub, one of the leading innovation and entrepreneurship centers in the Levante region, promotes initiatives designed to improve business management. Management Solutions, which has long collaborated with Banco Sabadell in developing People Analytics capabilities alongside the HR and AI teams, was invited in recognition of its extensive experience in analytics applied to team management.



##### *Artificial Intelligence Seminar at Revue Banque, France*

Management Solutions sponsored and participated as a speaker in the event "AI Act: ses implications sur les secteurs bancaire et assurantiel," organized by Revue Banque in Paris. The session brought together representatives from the European Banking Authority (EBA) and two major French banking groups, BPCE and Crédit Agricole, to discuss the role of artificial intelligence and the implications of the AI Act for the banking and insurance sectors.

##### *Industry breakfast on artificial intelligence, Portugal*

Management Solutions organized a breakfast on artificial intelligence regulation and its application across different sectors, attended by representatives from banks, insurance companies, and the transport and logistics industries in Portugal. The discussion focused on issues related to the AI Act and its supervision, strategy and adoption plans, AI frameworks, and key trends in the development of AI technology in the business environment.

##### *Webinar: Maximizing Efficiency with GenAI, Poland*

Management Solutions Poland, in collaboration with the Spanish-Polish Chamber of Commerce, organized the webinar "Maximizing Efficiency with GenAI," focused on how generative artificial intelligence can transform productivity in the professional environment. The session brought together professionals from various sectors and presented tools and case studies aimed at improving efficiency through generative AI.

Topics included effective prompt formulation and the application of AI to common tasks such as writing emails or preparing reports. Practical examples were demonstrated using solutions such as Gemini, NotebookLM, and Workspace Copilots. The session also included a discussion on key aspects of data security, privacy, and ethical challenges in AI adoption.



Global Process Improvement OpEx Summit, the Netherlands

*1st Financial Technology Conference, Brazil*  
 Management Solutions participated as a speaker at the 1st Financial Technology Conference, organized by Nasdaq in São Paulo, addressing issues related to credit risk, market risk, and the application of artificial intelligence in corporate environments.

The Firm contributed to the panel "Evolution of the Regulatory Landscape in Brazil," which examined the impact of IFRS 9 Local (Res. 4966) implementation in Brazil and explored the challenges and trends expected for the coming years.

#### *Financial risk management*

*CGRE: XXIV Annual Risk Conference, Spain*  
 Management Solutions, a CGRE Protector Partner, participated in the 24th Annual Risk Conference, organized by the CGRE (Risk Management Club of Spain) under the theme "Navigating Uncertainty," to share the perspectives of regulators and financial institutions on current issues of great interest to the



CGRE: XXIV Annual Risk Conference, Spain

sector. The Firm actively contributed by moderating one of the plenary sessions, focused on the CRO agenda.

#### *Conference on interest rate and balance sheet risk management, the Netherlands*

Management Solutions sponsored and participated as a speaker in a specialized meeting on Interest Rate Risk in the Banking Book (IRRBB) and integrated balance sheet management, held in Amsterdam.

The event brought together leaders from the European financial industry to discuss current and future regulatory implications, as well as innovative strategies for managing interest rate volatility and market risks.

The Firm's presentation addressed the European Banking Authority's (EBA) supervisory approach to ongoing inspections, analyzing the main friction points identified and presenting the evolution of the modeling framework toward the so-called "Super-Graph" architecture.

#### *Credit Risk Management, Modeling & Validation EMEA, The Netherlands*

Management Solutions, in addition to sponsoring the Credit Risk Management, Modeling & Validation EMEA conference in Amsterdam, participated as a speaker to address current challenges in credit risk modeling, model validation, and regulatory compliance.

The Firm's presentation, "Building Resilient Credit Risk Models under Evolving Regulations," emphasized the need to (i) adapt internal credit risk models (IRB) to current requirements for transparency, robustness and traceability, (ii) incorporate macroeconomic and interest rate stress scenarios to avoid biases and inconsistencies, and (iii) apply best practices for validation (including independent validations, sensitivity testing, backtesting and external benchmarking).

The presentation also examined the impact of new European regulations, including the latest Basel publications, on key parameters (PD, LGD, EAD) and discussed strategies for balancing capital optimization with regulatory compliance.

# Commitment to the industry



## Banking Scene Conference 2025 Brussels, Belgium

Management Solutions was one of the sponsoring firms of the 2025 edition of the Banking Scene Conference, the main event for the banking sector in Belgium, which explored the key challenges in banking, payments, and fraud prevention.

The conference brought together more than 400 financial professionals and focused on how banks are addressing internal transformation driven by technological innovation, regulatory changes, and evolving customer expectations, across three thematic areas: banking, payments, and fraud prevention.

## Model Risk Management for Financial Institutions, Germany

Management Solutions participated as a speaker at the Model Risk Management for Financial Institutions convention, held in Frankfurt, aimed at helping financial institutions address the new challenges posed by model risk.

The Firm's presentation focused on comprehensive AI lifecycle governance, the implementation of a 360-degree risk rating approach, and alignment with international regulatory frameworks, including the EU AI Regulation.

## Annual Banking Credit Risk Management Summit, Austria

In addition to being a sponsoring firm, Management Solutions participated as a speaker at the Annual Banking Credit Risk Management Summit, held in Vienna, with a presentation on generative artificial intelligence.

Under the title "Beyond the hype: Real use cases of GenAI for Credit Risk," Management Solutions' presentation reviewed the Firm's capabilities in artificial intelligence, with a special focus on generative AI, also analyzing the financial industry's response to the AI Act and presenting various AI use cases in the sector, with a special focus on specific applications for credit risk management.



## Risk Nordics Summit 2025, Sweden

In addition to being a sponsoring firm, Management Solutions participated as a speaker at Risk Nordics, one of the most relevant risk management events in the Nordic and Baltic region, which brought together leading financial and insurance sector entities, as well as European regulators such as the EBA and the ECB.

Under the title "Managing liquidity risk under increasing volatility and oversight," the Firm's presentation addressed the main current challenges in liquidity risk management, including early risk detection, managing market volatility, enhancing operational flexibility, expectations under stress scenarios and improving transparency to reinforce stakeholder confidence.

## Risk Minds International, United Kingdom

Management Solutions sponsored the new edition of Risk Minds International, a global risk management event held in London focused on emerging challenges for the financial industry.



Risk Americas Convention 2025, United States

The meeting brought together leading risk managers from major international financial institutions to share trends, best practices and innovative approaches.

FLA Motor Finance Conference 2025, United Kingdom

Management Solutions, a member of the Finance & Leasing Association (FLA) since 2021, participated as a speaker at the FLA Motor Finance Conference 2025, one of the main gatherings for leaders in the automotive finance sector in the United Kingdom, which examined the latest trends, challenges, and opportunities shaping the sector's future.

The Firm's presentation focused on the risks and opportunities for European auto finance products, sharing insights on how the upcoming Consumer Credit Act reforms could drive innovation in the UK auto finance market.

25th Supervision, Risks and Profitability, Italy

Management Solutions sponsored and participated as a speaker at the 25th edition of Supervision, Risks and Profitability, an annual event organized by the Italian Banking Association (ABI)



25th Supervision, Risks and Profitability, Italy

and held in Milan. The meeting brought together more than 1,000 professionals and nearly 100 speakers to analyze key trends in supervision, profitability, and risk management across Europe. The Firm shared its expertise in banking regulation and in the application of artificial intelligence within the financial sector through two presentations: "EBA GL 2025: Challenges and methodologies in measuring the impacts on banking risks" and "AI in banking: real use cases and update on the AI Act."

Risk Americas Convention 2025, United States

Management Solutions participated as a sponsoring firm in the 2025 edition of the Risk Americas Convention, held in New York, a benchmark event where the main trends and challenges facing the financial sector were analyzed.

The convention brought together financial professionals to discuss key issues such as the impact of geopolitical uncertainty and volatility on economic trends, liquidity and balance sheet management, and the evolution of regulatory frameworks and emerging technologies. In the Treasury and Balance Sheet

Management track, Management Solutions moderated several panels focused on corporate strategies for liquidity management and liquidity stress preparedness.

20th ABM Risk Symposium, Mexico

Management Solutions participated once again this year in this annual event organized online by the Association of Banks of Mexico (ABM), which brought together more than 50 entities and recorded average attendance of over 2,000 participants. The Firm contributed with a presentation on experiences and global best practices in third-party risk management and anti-money laundering (AML) for the banking sector, as well as a practical workshop on the application of artificial intelligence to risk management.

6th Annual CGRCR Conference, Costa Rica

Management Solutions participated as a speaker at the event organized by the Costa Rica Risk Management Club (CGRCR), aimed at risk practice leaders from financial institutions in Central America.

# Commitment to the industry



The Firm's presentation, entitled "Corporate Governance that Inspires Trust," addressed key practices for establishing sound governance, strengthening institutional trust, and applying best practices in risk management and leadership.

*3rd Annual Congress of the CGRRD, Dominican Republic*  
Management Solutions, a premium protector member of the CGRRD (Risk Management Club of the Dominican Republic), participated in the Club's III Annual Congress in Santo Domingo, which brought together nearly 500 risk management leaders from financial institutions across Central America.

The Firm's participation was twofold: it presented a paper on trends in third-party risk management and the challenges this type of risk poses to ensuring business continuity, and it moderated the panel "Third-Party Management: Strategic Interdependence and Resilience with Critical Suppliers," attended by representatives from financial, technological, and professional services organizations.

*Asofiduciarias Visión 2026 Congress: more capital for a better country, Colombia*

In addition to being a sponsoring firm, Management Solutions participated in one of Colombia's main capital markets congresses, which reviewed the latest developments in the evolving environment and challenges directly impacting business, new regulations, key strategies for foreign portfolio investment, the positioning of the Colombian capital market as an investment and development platform, and future opportunities.

*23rd Asobancaria Risk Congress, Colombia*

Asobancaria's XXIII Risk Congress, sponsored by Management Solutions, was attended by leading professionals from the Colombian financial sector and other countries in the region.

The event addressed the most relevant challenges in risk management, including macroeconomic and geopolitical expectations for 2026, the adoption of generative AI in management models, and the regulatory agenda expected for the coming year.



*Webinar: The Audit of the Future is Today, Colombia*  
Management Solutions, together with the AteneA Audit Think Tank, organized the webinar "The Audit of the Future is Today: Discover How AI Is Revolutionizing and Bringing New Capabilities to Our Day-to-Day," which showcased how artificial intelligence is transforming audit functions. The session, aimed at representatives of audit firms in Colombia and the wider region, explored key strategies for addressing the challenges posed by AI and leveraging the opportunities it offers.

During the webinar, four use cases developed with GenMS™, Management Solutions' generative AI framework, were presented, illustrating how this technology can optimize processes, improve accuracy, and enhance strategic decision-making in auditing.

*Risk Week at Banco Pichincha, Ecuador*

Management Solutions accompanied Banco Pichincha in the organization of Risk Week in Ecuador, a series of educational presentations focused on current challenges and trends in risk



management in the financial sector, which brought together employees from all areas and levels of the organization.

Throughout the sessions, participants explored both traditional and emerging risks stemming from digital transformation and the adoption of new technologies, such as artificial intelligence. The initiative helped strengthen the bank's strategic and technical capabilities in an increasingly dynamic and challenging financial environment.

*Breakfast for the financial industry with Asobanca, Ecuador.*  
 Management Solutions, in collaboration with Asobanca (Association of Banks of Ecuador), organized a breakfast meeting for professionals from the Ecuadorian financial sector. During the event, the Firm delivered a presentation entitled "The Management of Emerging Risks in the Digital Era," addressing the challenges faced by financial institutions amid the growing use of artificial intelligence. The session explored the key factors that make AI both a source of new risks and an amplifier of existing ones, with particular emphasis on model risk and data protection.



*2nd International Congress on Economics and Banking, Ecuador*  
 Management Solutions sponsored the II International Congress on Economics and Banking, organized by Asobanca (Association of Private Banks of Ecuador) to discuss the main challenges facing the sector in the current economic context.

The Firm maintained an active presence in the conferences and panels, which addressed key topics such as financial inclusion, geopolitical risks, sustainability, artificial intelligence and international standards.

*Challenges and opportunities in the implementation of capital self-assessment processes (ICAAP), Ecuador*  
 Management Solutions, in collaboration with the Association of Banks of Ecuador, organized an industry event that brought together over 100 attendees to share practical experiences in assessing internal capital adequacy (ICAAP), in light of the imminent regulation on this matter in Ecuador.

The conference featured in-depth discussions on economic capital modeling, stress testing, planning, and capital

adequacy, emphasizing their effective integration into organizational management and strategic decision-making.

*15th edition of the International Risk Management Congress (G-Risc), Brazil*

Management Solutions participated as a sponsor and speaker at the G-Risc Congress, organized by FEBRABAN (Brazilian Federation of Banks). The event, titled "Vulnerabilities and Emerging Risks: Challenges for the Financial System," brought together over 500 industry leaders.

The Firm contributed to the panel "Credit Risk in IFRS 9: Implementation and Challenges" and gave a presentation on "Challenges in the Implementation of RDA – BCBS 239," sharing insights on the global regulatory supervision landscape and the expected trajectory of local implementation.

*ACAFI breakfast meeting on data protection, Chile*

Management Solutions participated as a speaker at a breakfast organized by the Chilean Association of Investment Funds (ACAFI) for its Regulatory Committee and senior compliance officers of member fund managers.

During the event, the Firm gave a presentation on the challenges and key factors for the effective implementation of data protection. The presentation covered strategies to align compliance with business objectives, strengthen trust with clients and regulators, and foster a data driven culture that supports informed decision-making and provides a sustainable competitive advantage.

*Insurance sector*

*IRRD Workshop: Key requirements and implications, Spain*

Management Solutions organized a seminar in Madrid to share the requirements and implications of the new Insurance Recovery and Resolution Directive (IRRD).

The session was attended by regulatory experts from more than 15 companies, who had the opportunity to explore the new requirements in depth and share their questions and experiences.

# Commitment to the industry



## Challenges in the local adaptation to IFRS 17, Spain

Management Solutions and FIS organized a breakfast meeting on the challenges of local adaptation to IFRS 17, addressing the main implications of the new requirements for the Spanish insurance sector and sharing lessons learned.

The event included a roundtable with industry experts and a presentation by the Directorate General of Insurance and Pension Funds, outlining a roadmap for local adaptation. The meeting concluded with a presentation by FIS focusing on the technological implications of implementing IFRS 17.

The day included a round table with experts from the sector and a speech by the Directorate General of Insurance and Pension Funds, which provided a roadmap for local adaptation. The meeting concluded with a presentation by FIS focusing on the technological implications.

## 34th AMIS Insurers' Convention, Mexico

Management Solutions participated as a speaker at the 34th Mexico Insurers' Convention, the country's main insurance industry event, organized by the Mexican Association of Insurance Institutions (AMIS).

Under the slogan "Insurance on the Move: Innovation, Connectivity, and Inclusion," the convention brought together more than 1,000 industry representatives to discuss trends transforming the sector. Management Solutions presented the paper "Ecosystems in the Insurance Industry: Opportunity or Obligation," highlighting the importance of understanding clients, expanding the user base, and differentiating through integrated solutions as key drivers of growth and competitiveness.

*Solvency II Training for the Ecuadorian Insurance Sector, Ecuador*  
Ecuador's Financial Policy and Regulation Board, in collaboration with Management Solutions and with the support of the United Nations Development Programme (UNDP), organized a Solvency II training workshop for insurance sector professionals. The training provided attendees with insights into the key aspects of the regulation and its practical application.

The workshop was attended by representatives from 26 sector entities, with institutional interventions highlighting the initiative's importance for strengthening the country's insurance market.

## FEDESEG Insurance Summit 2025, Ecuador

Management Solutions participated in the Insurance Summit 2025, organized by FEDESEG, the Ecuadorian Federation of Insurance Companies, to commemorate World Insurance Day and share insights and trends in the insurance industry.

The summit brought together the country's leading insurance companies, along with representatives from the financial supervisor and regulator. Management Solutions contributed to the panel on the challenges of implementing the Solvency II framework in the local market, sharing its expertise and experience in this area.

## Sustainability and climate risk

### IFC's ClimaLab program

Management Solutions collaborates with ClimaLab, a program launched in 2024 by the International Finance Corporation (IFC), a member of the World Bank Group, to accelerate climate risk management in financial institutions in both Latin America and Europe.

ClimaLab guides financial sector entities over eight weeks in evaluating their current climate risk management practices, assessing the materiality of physical and transition risks, and understanding their potential impact on clients and portfolios.

The process concludes with the development of a transition plan and a roadmap for the integration of climate risks.

*Climate Finance 2025 Conference - Universidad Pontificia Comillas, Spain*

Management Solutions moderated the session "Renewable investments and the Hydrogen Economy," held as part of the conference "Climate Finance 2025 - New Contributions in Climate Finance and the hydrogen economy" organized by Comillas Pontifical University, which addressed topical issues such as the recently created IBHYX hydrogen price index, as well as the impact of counterparty risk on the prices of long-term energy contracts.

The meeting provided an opportunity to reflect on the challenges associated with the creation of a renewable hydrogen index in illiquid markets and its comparison with similar initiatives at European and global level, as well as the gap between the cost of fossil and renewable hydrogen.

*Workshop on carbon footprint measurement, Spain*

As part of its annual collaborations with the Industry and Technology Observatory, Management Solutions organized a workshop on carbon footprint measurement together with TK Elevator (TKE). The event was attended by representatives from 20 companies in the industrial sector.

During the session, the Firm shared its experience and knowledge in this area, addressing the main challenges and current regulations related to carbon footprint measurement. In addition, a case study was developed together with TKE focused on the calculation of the carbon footprint of scope 3, category 1 (emissions associated with the purchase of goods and services).

*IV ESG Forum at Puls Biznesu, Poland*

Management Solutions participated as a speaker at a new edition of the ESG Forum, organized by Puls Biznesu in Warsaw, a meeting focused on the latest regulations and best practices in sustainable development.



Management Solutions' presentation highlighted the importance of measuring the carbon footprint not only as a reporting obligation, but also as a key tool for strategic decision making. It outlined the three scopes of emissions defined by the GHG Protocol, paying special attention to the challenges associated with Scope 3 along the value chain. The presentation also examined the most common mistakes companies tend to make in this process and showed how reliable carbon data can help strengthen corporate strategy, investment decisions and the relationship with financial institutions.

*Climate risk management training organized by IFC and ABIF, Chile*

Management Solutions participated as a trainer in the conference on Sustainable Finance and Climate Change organized by the International Finance Corporation (IFC) - a member of the World Bank Group- and the Association of Banks and Financial Institutions of Chile (ABIF), aimed at professionals from the Chilean financial sector.

The training focused on supporting entities in the incorporation of ESG criteria and their adaptation to the new regulatory requirements promoted by the Financial Market Commission (CMF). During the session, key topics related to climate risk management in the financial sector were addressed, such as local and international regulations, sustainability standards, measurement of physical and transition risks, as well as disclosure strategies aligned with regulatory frameworks such as the TCFD.

*Fraud, Cybersecurity and Operational Resilience*

*Fraud Summit 2025, United Kingdom*

Management Solutions sponsored and moderated a conference on fraud risk, covering current issues such as changes in the regulatory landscape, in-depth analysis of risk typologies, and technical advances in controls.

In addition to moderating the conference and summit panels, the Firm participated in a panel discussion on APP fraud,

# Commitment to the industry

reviewing regulatory changes, the industry's response, and how controls can be improved to reduce the risk of consumers being exposed to this type of fraud.

## *3rd Party Risk Management for Financial Institutions" Conference, Germany*

Management Solutions participated as a speaker at the "3rd Party Risk Management for Financial Institutions" conference, which focused on analyzing the key challenges and opportunities arising from the Digital Operational Resilience Regulation (DORA).

The Firm's presentation highlighted how current resilience regulations provide a strong framework for managing third-party risks, demonstrating how these regulations can help prevent service disruptions, mitigate impacts, and enhance overall operational resilience.

## *Fraud, AML, and Financial Crime, Germany*

The Firm participated in a specialized session on trends in Transaction Monitoring, where it presented several key financial crime case studies that serve as industry benchmarks. These examples enable the evaluation of transaction monitoring systems' effectiveness, ensuring that the models can detect increasingly complex and sophisticated criminal typologies in today's environment.

## *DORA: from regulation to implementation, Portugal*

Management Solutions organized, together with ASFAC (Portuguese association of specialized credit institutions), an event focused on the new European regulatory framework for digital operational resilience in the financial sector. The event, held in Lisbon, brought together experts and industry representatives to discuss the main challenges and next steps in the implementation of DORA in Portugal.

The meeting included presentations on the current state of the regulation and the challenges associated with its implementation, as well as a round table in which various entities shared their practical experiences in adapting to DORA. The session provided an opportunity to discuss ICT risk

governance, incident reporting, vendor management and the operational impact of the regulation, promoting the exchange of best practices among attendees.

## *Operational Resilience for Financial Institutions, United Arab Emirates*

In addition to being a sponsoring firm, Management Solutions participated as a speaker at the "Operational Resilience for Financial Institutions" conference, held in Dubai and aimed at professionals specializing in operational resilience in the Middle East's financial sector. The Firm shared its experience in designing and implementing operational resilience strategies.

During the session, the Firm contributed to the panel "Aligning Resilience Efforts Across All Business Units to Ensure Seamless Operations During Crises", highlighting the importance of developing crisis response strategies, fostering an

organizational mindset focused on resilience, conducting crisis drills, and implementing a robust digital strategy based on continuous improvement.

## *XIV International Seminar on Operational Risk, Fraud Prevention and Cybersecurity, Peru*

Management Solutions sponsored the "XIV International Seminar on Operational Risk, Fraud Prevention and Cybersecurity," organized by the Peruvian Banking Association, and was invited to present its vision in the field of digital identity.

During the Firm's presentation, titled "The Future of Digital Identity: From Two-Factor Authentication to Passwordless Ecosystems and Adaptive AI," the discussion focused on the opportunities offered by new authentication models, as well as the role of adaptive AI in protecting users, preventing fraud, and building secure and efficient ecosystems.



20th anniversary of ACAFI, Chile

#### Other industry events

##### *Industry and Technology Observatory's "Coyuntura 2025" Roundtable, Spain*

Management Solutions, a global partner of the Industry 4.0 Observatory, participated in this roundtable to discuss the challenges and opportunities posed by digitalization, artificial intelligence, sustainability and the energy transition, talent needs and shortages, geostrategy, and other risks that may affect Spanish industry in 2025.

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

##### *Breakfast-colloquium of the ICADE Business Club, Spain*

The ICADE Business Club organized a breakfast-colloquium co-sponsored by the Wellington Foundation and Management Solutions, presented by the Firm's president and the Club's vice-president, Mr. Alfonso Serrano-Suñer.

The meeting was attended by Mr. Antonio Huertas, President and CEO of Mapfre; Mr. Antonio Allende SJ, Rector of Universidad Pontificia Comillas; Mr. Jaime Pérez-Renovales, President of the Club; and more than 150 members of the association.

The ICADE Business Club is a non-profit association initiated in 2004 by a group of ICADE alumni entrepreneurs, together with the Dean's Office of the Faculty of Economics and Business Studies at Comillas Pontifical University, to foster the entrepreneurial spirit within the university community and to create an authentic forum for reflection and influence in Spanish society.

##### *InRetail, Lisbon*

Management Solutions sponsored the 15th edition of InRetail, Brands and CX, the leading retail sector event in Portugal. More than 200 leaders and experts from the main industry players gathered for three days to discuss the major challenges and trends in the sector, with a focus on technological transformation and AI, new payment models, and the personalization of the customer experience.

##### *AMFE year-end event, Mexico*

Management Solutions participated in AMFE's year-end event, which brought together representatives from Mexico's most prominent financial institutions, along with the President of the CNBV (National Banking and Securities Commission) and the President of CONDUSEF (National Commission for the Protection and Defense of Financial Services Users).

The mission of the Mexican Association of Specialized Finance Companies (AMFE) is to promote dialogue and collaboration between its members and the authorities, fostering communication and the adoption of best practices in specialized credit.

##### *20th anniversary of ACAFI, Chile*

Management Solutions sponsored the 20th anniversary of ACAFI (Chilean Association of Investment Fund Administrators), held in Santiago, Chile, which brought together representatives from the business, financial, and institutional sectors. During the event, participants discussed the evolution of the capital market, regulatory challenges, and the outlook for investors.



## "We remain at the forefront of industry knowledge"

Thanks to our deep industry specialization and extensive global experience across diverse sectors, we remain at the forefront of industry knowledge. This enables us to provide clear and effective responses to the key challenges faced by our clients in the industries in which they operate.

Our presence in key sectors worldwide allows us to identify and transfer best practices across industries. By working with leading organizations in their respective markets and geographies, we are able to identify successful solutions in one sector and adapt them to address similar challenges in others, thereby enhancing value creation.

In addition, as part of our commitment to innovation and knowledge sharing, we actively participate in major industry forums in the countries where we operate, sharing our experience and best practices. We also organize seminars on industry trends and publish specialized studies addressing issues relevant to each industry.

**Rafael Guerra**  
Partner at Management Solutions

## Committed to our professionals

At Management Solutions, the human factor is essential. Engaging our professionals is a primary objective for us, which is why we strive to provide the best professional environment for them to develop their talents.





# One Team

*We strive to provide our professionals with the best environment in which to develop their talent*

We are confident that Management Solutions provides all employees with the resources needed for maximum professional development, such as:

- ▶ Working on the industry's most relevant consulting projects;
- ▶ Partnering with major market leading companies;
- ▶ Collaborating with top management as they face national and international challenges;
- ▶ Working with an extraordinary team of professionals who embody strong values and a remarkable corporate culture;
- ▶ Following a clearly defined career plan supported by continuous training;

All of this makes us a true school of entrepreneurship. From the moment they join, our professionals begin acquiring and developing technical expertise, management capabilities, and leadership skills. They gradually assume responsibilities across the Firm's various management areas.

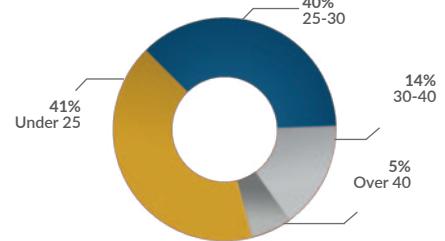
We understand that achieving both outstanding professional development and excellence in our projects requires dedication and sacrifice -two principles deeply embedded in our corporate culture-. Over the years, we have seen that this commitment is consistently rewarded through the recognition of our clients and the accomplishments our professionals achieve as they shape their careers.

Beyond the professional rewards that come from this effort, we place great importance on fostering an exceptional working environment and supporting the well-being of our employees. We provide comprehensive resources to help them thrive: training programs, IT tools, support materials, accessible internal communication channels, talent management initiatives (employee benefits, mentoring programs, international mobility, evaluations), social benefits, medical services, a sports club, and more.



## Distribution of workforce

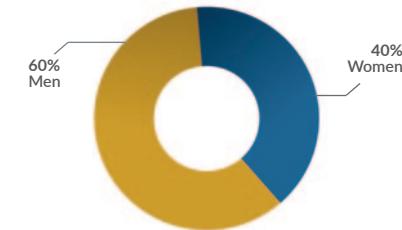
### By age



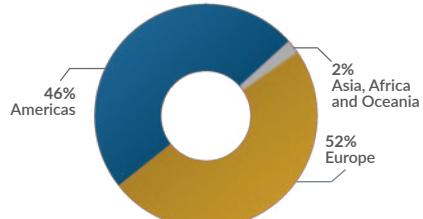
### By profile



### By gender



### By nationality



## **Talent recruitment**

Onboarding new professionals -and thereby creating opportunities for young talent- is one of our core objectives. Attracting the best candidates is also one of our greatest challenges. Our People team is continuously searching for individuals who share our corporate values and embody the qualities we consider essential: a strong academic background, dynamism, a drive for self development, resilience, maturity, responsibility, and the ability to integrate seamlessly into cross functional teams.

Talent acquisition at the Firm is carried out through multiple channels, including university presentations and seminars, job fairs, our corporate website, partnerships with career services at leading European and American universities and business schools, and specialized employment platforms.

Our People team ensures that the selection process is transparent and fair, grounded in equal opportunities, objectivity, and strict confidentiality.

Throughout the process, candidates have the opportunity to learn about the Firm, understand our values, and gain insight into our culture.

## **Mentoring program: the mentor's role**

Our mentoring program is designed for all professionals at the Firm—from newly hired consultants to members of the management team. Its purpose is to listen, guide, and support them, helping identify their aspirations and align them with the Firm's evolving needs.

Mentoring for professionals up to the experienced senior level is carried out by directors, managers, and supervisors.

*In 2025, we received more than 200,000 résumés*



## **Commitment to the creation of youth employment**

Since its inception, Management Solutions has been firmly committed to creating high quality employment opportunities for young people in every country where it operates.

In 2025 alone, 1,000 professionals joined the Firm - most of them recent graduates for whom Management Solutions represents their first professional experience and introduction to the world of work.

# Talent management

Mentoring for the management team is led by our People team. Their primary goal is to understand the concerns, motivations, and development needs of our professionals and ensure they receive the guidance necessary to grow within the Firm.

In addition, the mentoring program is extended to future employees of the Firm (candidates who have passed the selection process and have received a letter of offer inviting them to join the Firm in the following intake). All of them are assigned a mentor (senior or experienced senior consultant) whose mission is to guide them, resolve any doubts they may have, offer them advice on our different types of projects and corporate culture and by doing this generate a feeling of belonging, facilitating their future incorporation.

The mentoring program is part of our corporate policies and is therefore applied globally and uniformly across all Management Solutions units.

More than 3,000 people participated in our mentorship program in 2025. Close to 500 members of our management team acted as mentors to over 3,000 professionals in their first to sixth year, contributing to their professional development within the Firm.

## ***Internal career advancement***

Career development within the Firm is one of Management Solutions' basic pillars. Thus, a new graduate can progress quickly to become a qualified professional in highly sophisticated areas of business management.

This is possible mainly due to two factors: Management Solutions' professional career and hierarchical structure. The Firm guarantees a clearly defined career plan, where professional development depends only on one's own merit and proven results. This development is aided by our evaluation system, in which professional skills and possible areas for improvement are identified.

The evaluation process at Management Solutions is based on recognition of the each person's effort in the exercise of their professional responsibilities. Therefore, this process is key to assessing performance throughout the year, as well as to identifying each consultant's professional skills and potential areas for improvement.

The evaluation for managerial profiles differs from that for non-managers given the nature of their work and the responsibilities acquired. Consequently, the evaluation is conducted based on objectives that each manager defines and validates with the partner responsible at the beginning of each fiscal year.

The evaluation process is carried out in two phases throughout the fiscal year: the first, to ensure the correct understanding of the objectives set; the second, to evaluate overall performance during the year and determine the variable component and the promotion based on the degree to which objectives were achieved.

The evaluation is an excellent opportunity for improvement, for exchanging comments and views between the evaluatee and the evaluator and providing the correct guidance on the work to be carried out.

Management Solutions is a partnership, offering each professional the opportunity to become a partner of the Firm.

## **Career plan**

Management Solutions guarantees a clearly defined career path, where career development depends solely on individual merit, with no limit to professional growth.

From the moment they join the Firm, all consultants embark on a professional career where they progress through different levels of our corporate structure based on their merits. As they take on new responsibilities, they pass on their previous functions to the upcoming consultants.

This annual promotion system supports continuous development and ensures that all professionals, based on their achievements, can potentially become partners of the Firm over time,



## Remuneration policy

The compensation policy reflects, at a global level, the distribution of fixed and variable compensation for professionals, as well as the various social benefits offered. This policy is in line with the level of excellence and the quality of the services offered, ensuring economic compensation above the industry average.

All professionals have a fixed component according to their profile and evaluation, which ensures the necessary motivation to carry out their work. This fixed component is supplemented by a variable component, which in any case depends on their continued employment with the firm until the end of the financial year. The variable amount received by each professional depends on the result of their evaluation (in the case of staff professionals) or on the fulfillment of pre-

established individual objectives (in the case of executives), as well as on the financial results achieved by the Firm, in the terms and within the scope to be determined annually.

## International assignments

Management Solutions' multinational activity is on the rise. This growth calls for increased travel between offices and, in some cases, relocation abroad. Work in other locations provides an opportunity for the Firm's professionals to acquire international experience while working in teams that are not only multidisciplinary but also multinational.

In all cases, particularly with regard to long-term postings, the goal of our People team is to make relocation as smooth as possible by taking the following into account:

- ▶ The personal preferences of the professionals involved.
- ▶ Compensation and benefits (meals and accommodation, relocation bonus, flybacks, insurance and other benefits to facilitate relocation).
- ▶ Logistical support to relocate.
- ▶ Employment, tax advice and procedural formalities.

## Flexible work

In order to facilitate work-life balance, Management Solutions offers its professionals the possibility of flexible work arrangements, with a percentage of non-face-to-face time that varies according to the circumstances and legislation in each country, although it is generally around 30%. The rest of the time is spent working face-to-face (in our offices or in the offices of our clients), thus favoring teamwork and interaction with the client. In any case, the priority is to offer the best service to the client and, therefore, flexible work is always subject to the needs of each project.

## Social benefits

We provide our professionals with a series of social benefits, which vary by country, aimed at promoting health and supporting work-life balance. The most common benefits include:

- ▶ Medical insurance.
- ▶ Accident insurance.
- ▶ Life insurance.
- ▶ Restaurant vouchers.
- ▶ Day care vouchers.
- ▶ Mobility vouchers.
- ▶ Special conditions with financial entities.
- ▶ Sports and corporate wellness programs.
- ▶ Corporate agreements related to health, leisure and recreation, etc.



# Diversity and inclusion

At Management Solutions, we recognize that having a multifunctional, global, and diverse team -made up of professionals with different backgrounds and profiles- is a key asset. This diversity enables us to better understand our clients' needs, address their challenges more effectively, and deliver innovative solutions that provide genuine differential value.

Our team is composed of highly talented professionals representing nearly 50 nationalities and educated at more than 900 universities across five continents, bringing a wide range of academic backgrounds and perspectives.

Equal opportunity is one of the fundamental principles of our corporate culture. The Firm implements robust policies and control measures to prevent any form of discrimination or inequality based on race, gender, sexual identity, sexual orientation, age, religion or belief, disability, marital status, pregnancy or maternity, or any other personal characteristic.

## **Equality Plan**

Management Solutions has a corporate culture that considers equal opportunity without discrimination of any kind as one of its fundamental principles. For this reason, since its inception, the Firm has adopted measures to promote equality, regardless of the legal system in each of the countries in which it operates.

In order to articulate all the measures implemented and to ensure strict compliance with them, Management Solutions has an Equality Plan that includes the Firm's policies on equal treatment and equal opportunities between men and women, with the aim of preventing any situation of direct or indirect professional discrimination, especially on the basis of sex, in the system of access to employment, professional classification, professional training, promotion, remuneration and organization of working time, as well as the reconciliation of professional, personal and family life.

Equal treatment and opportunities for women and men, as well as the elimination of any form of discrimination based on gender, are an essential part of the principles and values of the Firm's corporate culture. To reinforce this ongoing commitment to equality, the Firm's Equality Plan has been progressively updated (successive plans have been published since 2011) through a detailed review of the processes of selection, classification, career development, work-life balance, representation of women, compensation and prevention of harassment.

Based on the diagnosis of Management Solutions' situation, prepared in accordance with the analysis described above, the Equality Plan set the equality objectives to be achieved in the Firm, as well as the strategies and practices to be adopted to achieve them, establishing effective systems for monitoring and evaluating the objectives set. The Plan, which will remain in force until March 30, 2027, includes an ordered set of measures



2025 Yearly Meeting, Brazil

in the process of implementation or new ones with a planned date of implementation during the term of the Plan, as well as a compilation of the measures that have already been implemented.

Together with the Plan, there is also a new Protocol for the Prevention of Sexual and Gender Harassment in the Workplace, which provides clear guidelines for action and reflects the Firm's commitment to prevention and zero tolerance of this type of conduct.

In addition, an Anti-Discrimination Policy was approved in 2016, formalizing the principles already applied at Management Solutions to avoid any type of discrimination in the Firm.

On the other hand, Management Solutions, aware of the importance for its professionals to reconcile their professional careers with their personal needs, has implemented various

measures aimed at ensuring that all professionals have a full professional career, and thus preventing work-life balance from becoming an obstacle both in terms of women's access to a job and their subsequent career advancement. Measures to facilitate the reconciliation of work and family life for its professionals include reductions in working hours, leaves of absence, flexible working hours, etc.

As part of its commitment to gender equality, the Firm will continue and strengthen its policies in this area. In particular, it will:

- ▶ Continue to disseminate and report on existing measures within the company's work-life balance policy.
- ▶ Continue to promote the use of available technologies for online meetings.

Finally, Management Solutions' compensation policy makes no distinction between men and women. Our salary bands are exactly the same regardless of gender, based only on category and goal achievement.

#### **Universal accessibility for people with disabilities**

As part of our ongoing commitment to inclusion and diversity and the fight against any type of discrimination, in 2016 we approved an Anti-discrimination and Anti-harassment Policy formalizing the principles that were already being implemented at Management Solutions to avoid any type of discrimination in the Firm.

In addition, this commitment is articulated through a series of actions:

- ▶ Collaboration agreements with organizations such as Down Madrid, Opteam, IntegralAV, Ibermática Social and Fundación ONCE with the aim of facilitating and promoting the work integration of people with disabilities into the regular labor market.
- ▶ Participation in the Training Program for the Labor Inclusion of Young People with some type of disability (Promentor) launched by Fundación Prodis.
- ▶ Volunteer days and participation in events promoted by third parties with the aim of achieving the integration of people with different disabilities.

#### **Award: Top 50 Female Leaders Argentina**

Banco Santander, in collaboration with the London School of Economics and Political Science (LSE), launched an international program aimed at identifying and developing women leaders across eleven countries: Spain, Portugal, Germany, Poland, the United States, Mexico, Brazil, Chile, Argentina, Colombia, and Uruguay.

Within this framework, Vanesa Eirin, Partner at Management Solutions Argentina, was selected as one of the Top 50 Female Leaders in the country, in recognition of her outstanding professional career and her strong commitment to talent development and excellence.



# Training

*Management Solutions places a strong emphasis on training its professionals, investing over 400,000 training hours in 2025*

Management Solutions pays particular attention to training its professionals, spending more than 10% of capacity on this goal.

Our consultants join the firm with a wide variety of academic profiles. For this reason, professional life at Management Solutions begins with a training plan aimed at ensuring a strong common knowledge base that will prepare our people for the new challenges and responsibilities they will immediately assume.

The first two years of training at various offices are organized in the form of a master's or diploma program, meaning that all professionals joining Management Solutions at these offices take the two-year Master's in Business Consulting offered by Comillas ONEXED (Comillas Pontifical University) and Management Solutions.

The Master's degree aims to provide the knowledge and skills needed to deliver excellent performance in the field of business consulting. This includes the following:

- ▶ Mastering the basic subjects essential for the performance of consultancy work, including economics, accounting, applied mathematics and statistics.
- ▶ Learning the regulatory framework, market trends and current situation of the financial, energy and telecommunications industries.
- ▶ Acquiring advanced expertise of the financial sector, its products, and the management of its risks and processes.
- ▶ Mastering the technological tools necessary for undertaking professional consultancy work, including office automation, statistical software and database design.
- ▶ Applying the skills and knowledge acquired in different contexts and using them to solve a wide range of problems.

## Training program in collaboration with Pacífico Business School

In 2025, Management Solutions launched the Business Vision in Financial Services and Digital Transformation training program for senior professionals in its Peru office, in collaboration with Pacífico Business School, the graduate school of Universidad del Pacífico, one of the most prestigious universities in Latin America.

Created by Pacífico Business School for Management Solutions, the program looks at the challenges and opportunities facing the financial industry in the digital era and explores practical ways to tackle them.

The goal is to help the Firm's senior professionals make the most of technological changes to boost efficiency, spark innovation, and drive business growth.



In addition, the Management Solutions - Comillas ONEXED Master's degree in Business Consulting has included a specialization in Data Science targeted at technical and methodological profiles, which provides the necessary tools to put data analysis at the center of the Firm's value proposition.

Since 2016, in collaboration with the Tecnológico de Monterrey, a Diploma in Business Consulting has been offered to all the firm's professionals who join the Mexico office.

The program is designed to help students acquire the knowledge and skills necessary to develop and excel in Business Consulting. Two academic years are required to complete the program.

In addition, the Firm has strengthened its training offering for professionals from other units through agreements with prestigious training institutions. Thus, since 2019 a Business Training Program is offered for senior professionals in our Brazil office in collaboration with the Insper Institute, one of the most

prestigious higher education institutions in Latin America. The fields of this program include commercial management and marketing focused on financial services, digital transformation and problem solving.

Also, since 2024, it has been taught in Colombia the "Comprehensive Program on Business Vision in Financial Services and Digital Transformation," in collaboration with the Pontificia Javeriana University, for senior professionals.

In 2025, the Firm reinforced its training plan with the launch of the "Business Vision in Financial Services and Digital Transformation" program, developed in collaboration with Pacifico Business School, and aimed at senior professionals in the Peru office.

In addition to the initial Training Plan, Management Solutions' consultants have extensive training opportunities throughout their career, averaging 600 hours devoted to training in the first two years, more than 150 hours at senior and experienced senior level and more than 50 hours from supervisor level onwards.

Through our training courses, designed for each professional category and seminars to develop specific capabilities, we aim to provide the best training opportunities to expand knowledge and develop skills.

For the purpose of advancing the knowledge areas most relevant to each region, and thus contributing to local business growth, Management Solutions offers regional courses as part of an overall training program comprising local, global and regional courses.

- ▶ Local courses. Courses designed for professionals in a particular office or unit and supported by the People team.
- ▶ Regional courses. Courses designed for all professionals within a particular region.
- ▶ Global courses. Courses designed for professionals within a specific category or across categories in all of Management Solutions' offices.

## Management Training Day

On June 11, 2025, Management Solutions' Executive Training Day was held at the auditorium of the Reina Sofía School of Music in Madrid, once again featuring prominent speakers from the business world.

The event, attended by nearly 500 Management Solutions executives both in person and via live streaming, included a performance by two of the School's students: tenor Mr. Pedro Nieves and pianist Ms. Teodora Oprisor, who performed Ideale (Paolo Tosti) and Una furtiva lacrima (Gaetano Donizetti).

Following the opening address by Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions, the presentations included:

- ▶ Geopolitics from Europe: China, the United States and the European Union - Mr. José María Beneyto, President of the Spanish Association of Consulting Firms.
- ▶ Artificial Intelligence: Regulation, Adoption, and the Future - Mr. Adrián González (Global AI Architect at Microsoft Digital Natives EMEA), Mr. Manuel Pérez de Castro (Head of AI & Digital Risk Unit at Grupo Santander) and Ms. Julia Díaz (Head of Data Science at Repsol); panel moderated by Mr. Javier Calvo, Partner in charge of AI at Management Solutions.
- ▶ Current Geopolitical and Technological Challenges in National Defense: Key Insights for a Sustainable Investment Strategy - Mr. Adolfo Sánchez Valdivieso (Major General and Director of Economic Affairs of the Air Force and Space).
- ▶ Decarbonization and the Energy Trilemma - Ms. Nuria Rodríguez (Director of Environment, Sustainability and Social Responsibility at Naturgy).
- ▶ Empowering Transformation: A Business and IT Journey - Ms. Teresa Rosas (Head of Technology and Business Support at Fidelidade).



# Training

## **Knowledge courses**

Classroom courses with assessment test, taught by partners, directors, managers and supervisors during the first years of professional life.

## **Specialized external courses**

Specialized courses and seminars designed to update knowledge, obtain certifications, and provide specialized training for specific areas, projects, or R&D&I, covering topics such as risk management and valuation (FRM, ERP, CFA), systems auditing and cybersecurity (CISA, CISSP, CISM, CRISC, CEH), project management (PMP, PRINCE2, PM2, CAPM), agile (PSM, CSM, PSPO), sustainability (SCR, Workiva), cloud solutions

(Azure, AWS, Google Cloud), other solutions (SOA, Prophet, SAS, Tableau, Salesforce), financial crime (ACAMS, ACFE), process management (CBPA, Six Sigma), IT governance (ITIL), Partner/Manufacturer certifications (Power BI, ServiceNow), TOGAF, cryptocurrencies and taxation, and quantum computing.

## **Skills courses**

Courses designed to develop the skills necessary for the practice of the profession (team management, leadership, negotiation, development of long-term relationships with clients, etc.), aimed at professionals from all offices who have reached the Senior category and above.

## **Language courses**

Language courses (English, Portuguese, Italian, German, Spanish, etc.) are offered according to the needs of the professionals in each of the units. These courses can be collective (for all professionals) or one-to-one private lessons (from the Supervisor category upwards).

## **Online training platform**

Management Solutions has an e-learning training portal that complements the online training section available on the corporate Intranet. The portal makes it easier for the Firm's professionals to carry out and monitor the Training Plan, offering the possibility of accessing specific training materials

## **Graduation of the 12th and 13th Classes of the Master's Degree in Business Consulting**



**Mr. David Pérez Renovales, Graduation of the 12th and 13th Classes of the Master's Degree in Business Consulting, Spain**

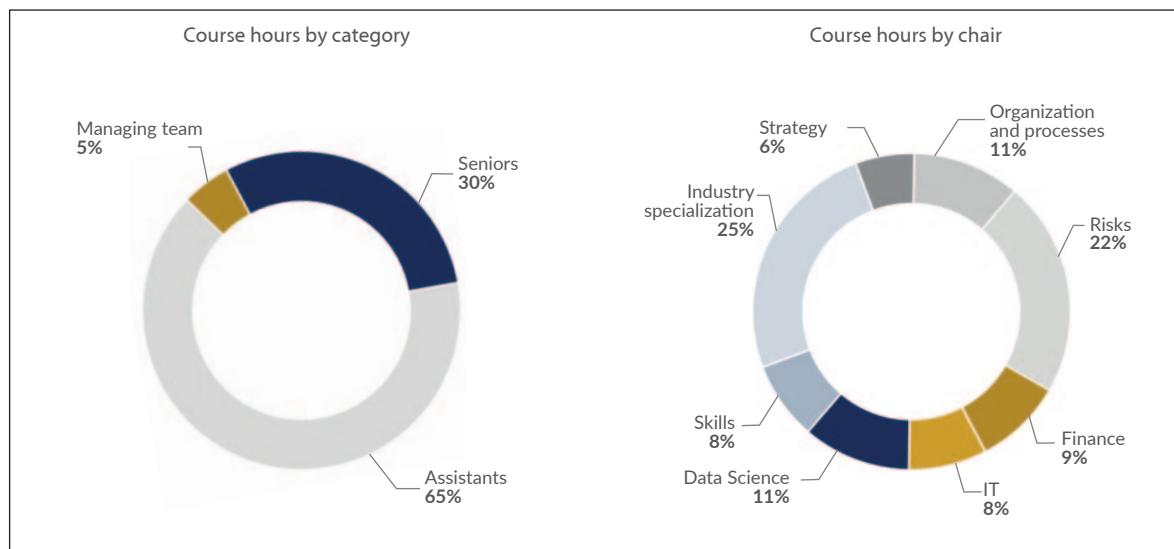
ICADE's Aula Magna hosted the graduation ceremony for the 12th and 13th Classes of the Management Solutions – Comillas ONEXED Master's Degree in Business Consulting, comprising 286 Management Solutions professionals. The graduating classes were sponsored by Mr. David Pérez Renovales, General Director of Control, Planning and Reporting at the MasOrange Group and President of the ICADE Business Club.

The academic ceremony was held at ICADE's Aula Magna and attended by students from the 12th and 13th graduating classes, along with tutors, instructors, family, and friends. Those unable to attend in person were able to follow the event via live streaming.

The ceremony was presided over by Ms. Elisa Aracil, Vice Chancellor for Strategy, Internationalization, and Academic Organization at Comillas Pontifical University, and the presidential table included Mr. Pablo García, General Director of Comillas ONEXED, School of Executive & Continuing Education; Mr. Álvaro Caballo, Director of the Master's Degree; Mr. David Pérez Renovales, General Director of Control, Planning and Reporting at the MasOrange Group and President of the ICADE Business Club; and Mr. Alfonso Serrano-Suñer, President of Management Solutions.

Before the awarding of diplomas, the attendees were addressed by Mr. Pablo García, Director of the postgraduate program; Mr. Javier Acosta, representing the students; Mr. David Pérez Renovales, as sponsor of the classes; and Mr. Alfonso Serrano-Suñer, representing Management Solutions.

During the diploma ceremony, special recognition was given to Mr. Javier Acosta, Mr. Alejandro Segura, and Mr. Santiago Salas for achieving the best academic records. The ceremony concluded with closing remarks by Ms. Elisa Aracil.



(documentation, multimedia support elements, exercises and case studies) online.

Additionally, the Firm's training offer is complemented by the Coursera course catalog, accessible to all professionals and providing access to numerous specialized courses in various fields.

#### **New developments in the Training Plan**

Each year, the Firm's Global Training Plan is reviewed and updated, with the addition of new courses to ensure greater homogeneity and consistency among the different countries, as well as to improve the content and adapt it to new environments.

Among the novelties introduced in the Training Plan for the year, the most important were the updating of contents, with an emphasis on project application, improved learning methods and a focus on new trends in the AI market.

The revision of the Training Plan also aims to ensure coverage of all the company's meta-competencies and sector specializations, complemented with AI and skills improvement content, to provide a balanced plan by category, with more weight at the base of the pyramid, as a tool to improve the specific plans of each line of activity, focusing on their application in projects and the promotion of each of the plans.

#### **Content update:**

- ▶ Incorporation of new courses in all categories, including Public Administrations, AI Framework, AI Fluency and Vibe Coding.
- ▶ Intensive revision of the materials by the chairs, featuring a lighter theoretical component in favor of more practical and participative content, with the inclusion of new ways of working, leveraging the Firm's tools.
- ▶ Introduction of new certifications to align with the Firm's activity in the fields of public administration and defense.

#### **Graduation of the 8th Class of the Diploma in Business Consulting**

The graduation ceremony for the 8th Class of the Management Solutions – TEC de Monterrey Diploma in Business Consulting, comprising 25 Management Solutions professionals, was held virtually and presided over by Mr. Daniel Moska Arreola, Director of the Mexico City Regional Liaison Office of the Vice Rector's Office for Continuing Education.

During the ceremony, diplomas were awarded to the students who completed the program. Ms. Aurora López Morales, representing Management Solutions, and Mr. Carlos Mercadillo Rojo, Director of the Diploma in Business Consulting, along with Mr. Fernando del Real Laborde, Academic Coordinator representing TEC de Monterrey, addressed the attendees.

#### **Content homogenization:**

- ▶ Stabilization of training models, promoting face-to-face training.
- ▶ Focus on reconciling training and projects.
- ▶ New programs and partnerships with universities.

#### **New learning methods:**

- ▶ Revision of the teaching methodology, introducing concepts through practical experience (case studies, project examples, etc.) and improving engagement.
- ▶ Progressive strengthening of the face-to-face format in all geographies, with local trainers and language.
- ▶ Expansion of voluntary content to all professionals to complement their training through the Moodle and Coursera platforms.

# Training

## Management Solutions' Training Plan content

Regarding the contents of our Training Plan, the courses are structured around 25 Chairs, aligned with the Firm's lines of business.

<b>Commercial strategy and management</b>	Corporate strategy and business challenges, business management, digital marketing, digital business, etc.	<b>Operational risk and internal control</b>	Operational risk, SIRO™, internal control methodology, etc.	<b>Telecommunications</b>	Telecommunications industry basics, regulation, etc.
<b>Finance: accounting</b>	Accounting, financial statement analysis, financial reporting, IFRSs, accounting process, etc.	<b>Risks - Reporting</b>	Regulatory and capital reporting, MIR™ and regulatory updates, etc.	<b>Public Administration</b>	Professional services in the Public Administration.
<b>Finance: management control</b>	Management control, information systems, transfer rates and costs, etc.	<b>Other risks</b>	Courses related to non-prudential risks, compliance risk, financial crime, data privacy and protection, MRM, etc.	<b>Technology</b>	Database design, Architectures, Big Data, NTT, Digitalization, Technology Risk Assessment, Cloud, Blockchain.
<b>Data Science</b>	Applied mathematics, financial modeling, Artificial Intelligence, tools (SAS, R, Python, Modelcraft™), statistical models and Machine Learning sessions.	<b>Skills</b>	Interpersonal skills, management training, training for trainers, Moodle, sales and negotiation techniques, problem solving, business through the team, etc.	<b>Organization and processes</b>	Organization and governance, process transformation, agile methods, design thinking, project management, governance, wholesale/retail backoffice, 360° efficiency, etc.
<b>Wholesales business</b>	Financial markets, treasury, fixed and equity income, derivatives, project finance, valuation of companies, Position Management tools, etc.	<b>Banking</b>	Financial system, business analysis, banking business, etc.	<b>AM and private banking</b>	Asset Management and private banking.
<b>Credit risk</b>	Regulation, capital & RORAC, risk management, provisions, ICAAP/ILAAP, stress test, pricing, risk appetite, etc.	<b>Energy</b>	Risk management in the energy industry, regulation, commodities, etc.	<b>Servicing</b>	Real estate and debt servicing.
<b>Market risk and ALM</b>	Market risk, counterparty risk, liquidity risk, ALM, structural risks, etc.	<b>Insurance</b>	Insurance sector and regulations, premium engines (Prophet and AFM), etc.	<b>Transaction banking</b>	Associated regulation (SEPA, PSD2, etc.), settlement and custody, transactional products, digital assets, cryptocurrencies and tokenization, etc.
<b>Compliance</b>	Code of conduct, PRL, personal data protection, confidentiality policy, and prevention of criminal offenses and Cibersecurity.	<b>Consumption</b>	Consumer industry specialization course.	<b>Sustainability</b>	Introductory course on sustainability, with focus on climate risks.
				<b>Standards and Regulations</b>	Courses related to regulatory update.

Other training components complement the technical content: certifications, languages, and skills courses.

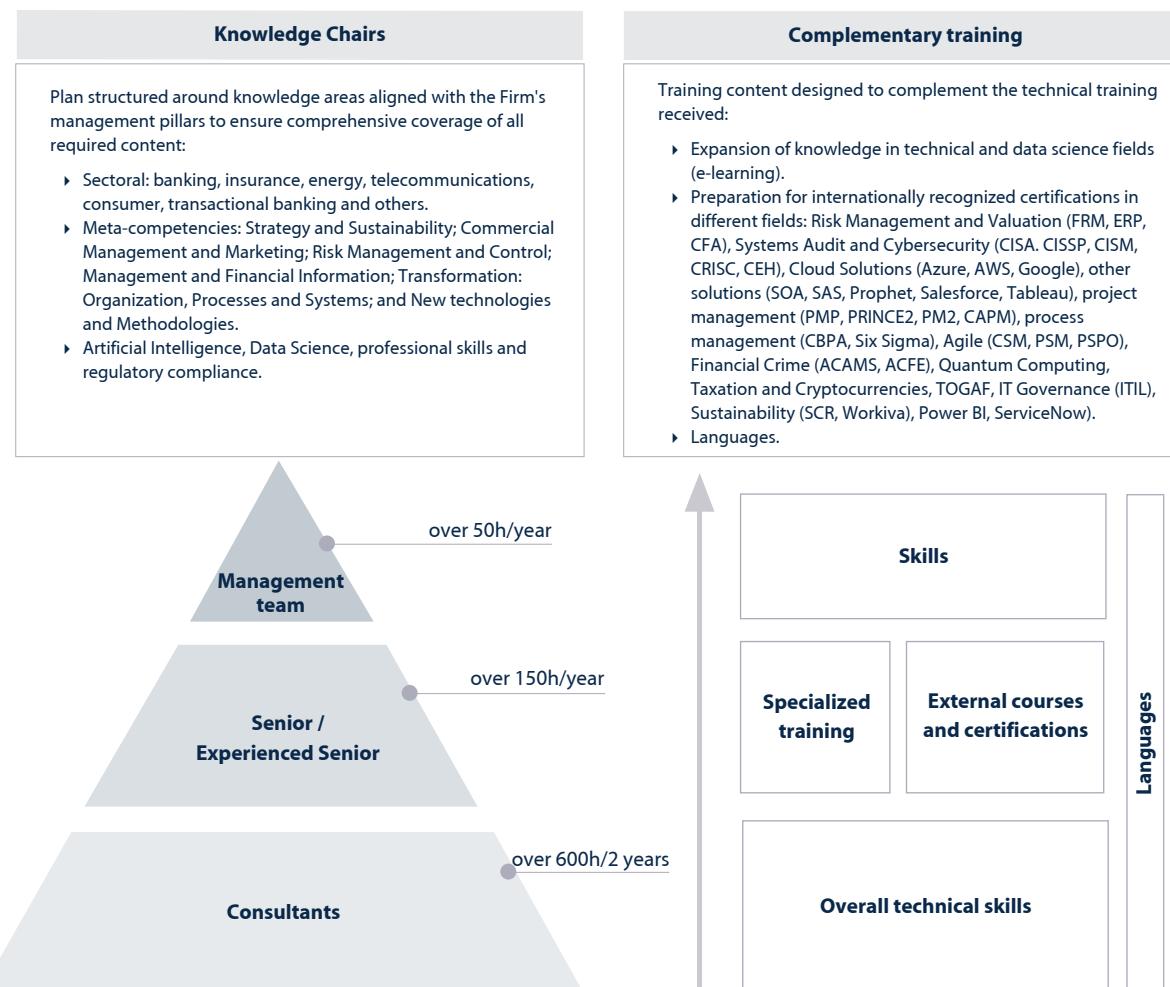
<b>Certifications</b>	<ul style="list-style-type: none"> <li>▶ Risk Management and Valuation: FRM, ERP, CFA</li> <li>▶ Systems Audit and Cybersecurity: CISA, CISSP, CISM, CRISC, CEH</li> <li>▶ Project Management: PMP, PRINCE2, PM2, CAPM</li> <li>▶ Agile: PSM, CSM, PSPO</li> </ul>	<ul style="list-style-type: none"> <li>▶ Cloud Solutions: Azure, AWS, Google Cloud</li> <li>▶ Solutions: SOA, Prophet, SAS, Tableau, Salesforce,</li> <li>▶ Financial Crime: ACAMS, ACFE</li> </ul>	<ul style="list-style-type: none"> <li>▶ Process Management: CBPA, Six Sigma</li> <li>▶ IT Governance: ITIL</li> <li>▶ Partner/Manufacturer Certifications: Power BI, ServiceNow</li> <li>▶ TOGAF; Cryptocurrencies and Taxation; Quantum Computing</li> </ul>
<b>Languages</b>	<ul style="list-style-type: none"> <li>▶ English, German, Portuguese, Italian, French, Spanish, Polish, Norwegian, etc.</li> </ul>		
<b>E-learning</b>	<b>Moodle</b>	<ul style="list-style-type: none"> <li>▶ Data science: Mathematical methods; modeling courses (unsupervised machine learning techniques, time series); reinforcement in R and Python; specific programming techniques.</li> <li>▶ Technology: DVR; identity management; upgrading and patching, non-corporate software installation; information systems design; DevOps; QlickView; SAP fundamentals.</li> </ul>	
	<b>Coursera</b>	<ul style="list-style-type: none"> <li>▶ Courses available in areas such as finance, IT, data science, artificial intelligence, sustainability and more.</li> </ul>	



## Training plan structure

The Training Plan is structured around the Firm's professional career model and includes more than 160 courses, totaling nearly 400,000 training hours across the organization. Its design is based on core areas of knowledge and is adapted to local needs and realities.

The training plan is structured in knowledge chairs, associated with the Firm's management axes, complemented by additional voluntary courses:



**"We offer our professionals an environment in which they can develop their full potential with equal opportunities"**

Investing in the well-being and development of our professionals is key to building a team that is engaged, inspired and ready to make a difference.

From our rigorous talent recruitment process, which combines a focus on outstanding academic records with strong personal skills, the Firm places special emphasis on fostering the best work environment and providing strong support to our professionals.

Our Continuous Training Plan is one of our core strengths, recognized in the market for its quality and diverse content. Designed to keep our teams at the forefront of the most in-demand trends and skills, the plan is tailored to the various categories within the Firm.

In addition, we have a merit-based career plan with clear objectives and continuous growth opportunities, because Management Solutions is truly a school of entrepreneurship. This plan is complemented by rigorous career monitoring for all our professionals through a continuous evaluation system and a mentoring program, which provides personalized guidance and fosters supportive relationships within the Firm, further enhancing talent development.

**Cristina López**  
Partner at Management Solutions

# Well-being of our professionals

*We have an excellent medical service that played a key role in managing the COVID-19 pandemic*



The well-being of our professionals is a priority for Management Solutions. Our care for our team is not limited to facilitating their professional development through a career plan and an ongoing training program, but we also implement various measures to promote their physical and emotional health, including social benefits, work-life balance programs, flexible work, medical services and the promotion of sports.

## **Occupational Health Service**

Management Solutions is committed to the health and safety of its professionals. To this end, the Firm has an Occupational Risk Prevention Policy and an Occupational Medicine Service that ensure effective compliance with current legislation in all countries where the Firm operates.

In addition, all professionals can access optional private medical assistance services and other benefits depending on the country in which they are located.

The following provides an overview, by way of example, of the services and policies applicable at Management Solutions' main office in Spain.

Management Solutions has an Integrated Health and Safety Management System, through which all activities related to occupational health and safety are coordinated. The Firm has established its own Prevention Service, reinforced with the support of third parties, covering the four preventive disciplines:

- ▶ Occupational Medicine.
- ▶ Occupational Safety.
- ▶ Industrial Hygiene.
- ▶ Ergonomics and Applied Psychosociology.

Its main activities is organized into different areas.

In the preventive area, actions are directed both at the work environment and at the professionals themselves.

#### *Actions on the work environment*

The risk assessment of all workstations is carried out periodically, and the Prevention Plan is updated accordingly. Environmental hygiene studies are also conducted, which include:

- ▶ Preparation of thermohygrometric plans of the offices, evaluating temperature, relative humidity, lighting and air quality.
- ▶ Measurement of lighting levels in work areas.
- ▶ Evaluation of the average air velocity in the air conditioning system.
- ▶ Classification of indoor air quality (IDA method) according to indoor and outdoor CO<sub>2</sub> concentrations.

#### *Actions on professionals*

All Management Solutions professionals are offered a full medical check-up upon joining the Firm and, voluntarily, on an annual basis. These examinations help detect potential health risks at an early stage and serve as the basis for various preventive programs and campaigns developed by the Occupational Medicine Service.

#### *Specific campaigns and preventive health programs*

*Flu vaccination campaign.* Program aimed at reducing the incidence and severity of influenza, with special attention to the most at-risk groups.

*Cardiovascular prevention program.* Actions aimed at preventing cardiovascular diseases (such as heart attacks and strokes), integrated into the initial and periodic check-ups. The program focuses on the diagnosis, management and follow-up of arterial hypertension and other associated risk factors.

*Oncological prevention programs.* These include different actions depending on individual risk:

▶ *Colorectal cancer:* In medical check-ups, risk stratification is performed and personalized recommendations are provided based on clinical findings and personal and family history, following the guidelines of the Spanish Association of Gastroenterology.

▶ *Breast cancer:* In women who meet the established age criteria and according to the models of the American Cancer Association, the risk of developing breast cancer in the next 5 years and in the rest of the estimated lifetime is calculated.

▶ *Prevention of cervical cancer:* Depending on the individual characteristics of each patient, HPV testing of the uterine cervix is indicated.

▶ *Prostate cancer:* In men over a certain age, specific tumor markers are analyzed.

*Smoking cessation program.* Adapted to the conditions and needs of each patient.

*Health guidance for international travel.* There is a specific program for professionals who travel internationally, offering them health and hygiene information about the country of destination, as well as the necessary vaccinations or prophylaxis against possible emerging diseases.

The health care area provides care for work-related accidents and occupational diseases, as well as treatment for common illnesses and non-occupational accidents.

#### *Private medical insurance*

In addition, Management Solutions professionals can join an optional private medical assistance service, 50% subsidized by the Firm. This service offers a wide range of medical services and includes, among other benefits, reimbursement of expenses, dental coverage with special deductibles, refractive surgery for myopia and travel health care.

#### *Health information and communication*

Management Solutions also has a solid internal communication system that goes beyond the requirements established by public bodies on occupational health and safety. Through the corporate Intranet, professionals have access to complete and updated information on health, risk prevention guides and news of interest, promoting a strong preventive culture that is accessible to the entire organization.

# Well-being of our professionals

## We maintain robust occupational risk-prevention policies

### Occupational risk-prevention

Occupational risk-prevention is a key pillar of Management Solutions' Health and Safety Policy. To ensure safe working environments and minimize the occurrence of risks, the Firm continuously develops a range of technical, training, and organizational activities:

*Periodic reviews.* A senior occupational risk prevention technician periodically reviews the facilities, including the preparation or updating of the safety plan, the basic safety study and the risk assessment of all workstations.

*Ergonomic studies.* If requested by a professional, or at the request of the Medical Service, personalized ergonomic studies are carried out to guarantee the adequate adaptation of the workstation to the person's characteristics.

*OHS training.* All professionals receive a basic course in occupational risk prevention. Similarly, the first intervention teams undergo specific training in accredited centers in order to be trained in emergency response.

*Documentation.* The Medical Service area of the corporate Intranet provides all professionals with a series of documents on occupational risk prevention that can be very useful in ensuring their safety:

- ▶ Directory of risks and preventive measures. Identification of potentially dangerous situations and recommended measures to avoid them.
- ▶ Basic rules for fire prevention and handling of fire extinguishers. Prevention is the most important aspect of fire safety. This document outlines essential guidelines for responding to fire risk situations and using fire extinguishing equipment correctly.
- ▶ Basic general evacuation rules. Guidelines to follow in the event that a building evacuation alarm is activated.
- ▶ Basic safety rules in client facilities. Specific recommendations to ensure safety during the performance of duties at client facilities.
- ▶ Road safety plan. Measures to promote safe driving and prevent traffic accidents.



## Sports Club

The Sports Club is a Management Solutions initiative designed to promote healthy leisure and foster integration among professionals through sports.

Recognizing the physical and emotional benefits of sports, the Club seeks to encourage the practice of all disciplines of interest to the Firm's professionals. It organizes internal championships and promotes participation in external competitions, many of which support charitable causes.

The sports program is diverse and tailored to the most popular activities within the Firm, including soccer, padel,

golf, beach tennis, beach volleyball, pickleball, chess, athletics, and basketball.

Through sports, we also try to promote the firm's values, such as the spirit of self-improvement, teamwork, achieving common goals, personal fulfillment, dynamism, etc.

In addition to its existing sports and corporate wellness activities, Management Solutions offers its professionals a sports platform that provides access to gyms and other sports activities and digital services in ten different countries at discounted rates.

## Championships organized by the Firm

The Sports Club organizes internal competitions each year based on the interests expressed by professionals.

Throughout the year, it organizes padel and soccer tournaments, as well as other emerging or local disciplines. Examples include an introductory pickleball tournament in the United States, an ecuavóley tournament in Ecuador, beach tennis tournaments in Brazil, beach volleyball tournaments across different offices, and a canoeing championship in Portugal.



## Well-being of our professionals

*Each year, more than 1,500 professionals participate each year in the tournaments and activities organized by the Sports Club*



**Hiking Club, Colombia**

In Spain, the Firm has a collaboration agreement with Golf Santander & Sports, allowing the organization of multiple tournaments at its facilities in Boadilla del Monte (Madrid). Thanks to this partnership, nearly 500 professionals participated in various soccer, padel, and golf tournaments during 2025.

### *Padel tournaments*

Nearly 700 professionals of the Firm participated in the various padel tournaments organized during the year through the Sports Club.

In Madrid, two padel marathons were organized, with the participation of 200 Management Solutions professionals.

In addition, different padel tournaments were organized throughout the year in Bilbao, Barcelona, London, Paris, Frankfurt, Milan, Oslo, Lisbon, Istanbul, Johannesburg, Mexico City, Bogotá, Quito, Lima, Santiago de Chile, and Buenos Aires, involving more than 500 professionals.

#### *Soccer tournaments*

Around 300 of the Firm's professionals participated in the different soccer tournaments organized during the year in various offices.

In Madrid, two 7-a-side soccer marathons were held, with the participation of more than 120 professionals. Three other offices also organized soccer tournaments during the year. Nearly 60 professionals participated in the internal mixed

soccer tournament in Bogota, while in Lisbon and London, more than 30 Management Solutions professionals took part in the internal leagues organized by the Sports Club.

#### *Creation of the Colombia Hiking Club*

The growing interest in hiking activities, driven by initiatives organized in different countries (such as the Morro da Urca Route in Rio de Janeiro), led to the creation of the Firm's first Hiking Club in Colombia in 2025.

Approximately 40 professionals from our Bogotá office participated in their first activity, which consisted of walking the Las Moyas trail, one of the city's most emblematic routes, completing a 6-kilometer route in a privileged natural environment.

#### *Creation of Running Clubs in Colombia and the Netherlands*

During 2025, two Running Clubs were launched in Colombia and the Netherlands with the aim of organizing group routes in areas close to the Firm's offices, promoting physical activity while also strengthening camaraderie.

### **Management Solutions Bilbao wins the RC Intercompany 7-a-side soccer league**

Management Solutions' 7-a-side soccer team won the 41st edition of the RC Intercompany 7-a-side soccer league in Bilbao, defeating EY's team 3-1 in the final. In addition, Kostka Real de Asúa, a professional from our Bilbao office, was named MVP of the final.

The tournament, held between April and June with 12 participating teams, also earned Management Solutions Bilbao a spot in the 2025 International RC Intercompany 7-a-side Soccer Champions Tournament, featuring the nine winners of last season's RC Intercompany tournaments in Spain, Portugal, and Italy.



Bilbao 7-a-side soccer team, Spain

# Well-being of our professionals

## *Multisport and team building events*

During the year, several multisport and team-building days were organized in different regions, allowing professionals who do not practice sports regularly to share experiences through leisure and free-time activities, with the promotion of physical activity as a central focus.

These days included physical and mental challenges, traditional games, and activities designed to encourage teamwork.

## *External competitions*

The Sports Club also sponsors the participation of Management Solutions teams in inter-company leagues and tournaments, as well as participation in multiple races organized in different countries.

For example, the Firm participated in the IV edition of the Santander Golf & Sports Challenge held in Madrid, an inter-company "Olympics" in which more than 500 people from 13 companies participated.

The Management Solutions team, which had won the overall ranking in the first two editions of the competition, achieved fourth place this time, thanks to the second position obtained in the women's padel tennis and relay

race, and the fourth position achieved in golf, crossfit and soccer.

Meanwhile, professionals from Brazil participated in the "Liga da Firma 2025," a competition that brought together several consulting firms in Brazil to compete in four sports disciplines: soccer, volleyball, beach tennis, and footvolley.

The Management Solutions team, which participated in this competition for the first time, won second place in women's beach tennis.

In addition, teams from the Firm continued to participate in inter-company tournaments in sports such as padel tennis, soccer and basketball (in inter-company leagues in Santiago de Chile, Lima, Amsterdam, Warsaw, Milan, Bilbao and Madrid).



Below are some of the most outstanding achievements of our professionals in inter-company tournaments and sporting events held during the year:

- ▶ Management Solutions Bilbao achieved victory in the RC Intercompany 7-a-side Soccer League.
- ▶ Management Solutions Chile won the B Soccer League.
- ▶ Management Solutions achieved second place in the Woman Nations Cup soccer tournament in the Netherlands.
- ▶ Management Solutions obtained third place in the inter-company basketball league in Poland.

Many of the Firm's professionals participated in charity races held in different countries, including the "Corre por una causa" (Entreculturas Foundation, Madrid and Bilbao), "Madrid en marcha contra el cáncer", and the 15th Down Madrid Race in Spain; the Cancer Research London Winter Run in the United Kingdom; the Sempre Mulher race in Portugal; the LoveLife Run Leiden in the Netherlands; the Somerville Road Race in the United States; the Kardias Race and IBERO Race in Mexico; the Verde Race in Colombia; and the "Corre Comigo 5K 2025" in Peru.

In addition to these solidarity initiatives, the Firm also participated in the J.P. Morgan Corporate Challenge in Frankfurt and the 31st Pão de Açúcar Race in São Paulo, with more than 150 professionals taking part.



Beach Tennis Tournament, Brazil

### Management Solutions team runner-up in the "Woman Nations Club" soccer tournament

Several professionals from Management Solutions Amsterdam took part in the 2nd edition of the Woman Nations Club women's soccer tournament, held in Weesp.

The Management Solutions team, participating in the tournament for the first time, managed to finish in second place.



Woman Nations Club, the Netherlands

# Employee support services

*The main purpose of our Internal Corporate Departments is to create value for the Firm*

## **Support areas**

The main purpose of the Firm's Internal Corporate Departments is to generate value for the Firm. This value generation largely focuses on providing efficient administrative and support services to all professionals. Although some of these services have already been described in previous sections, they include other areas such as Information Technology, Documentation and General Services.

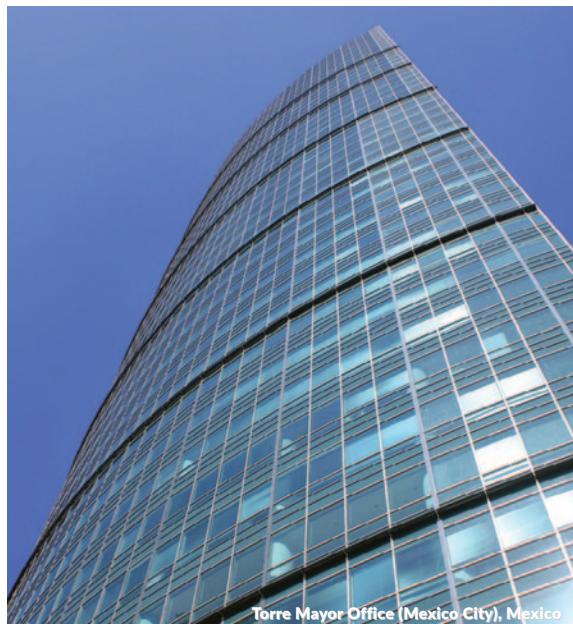
### *Information Technology*

The Information Technology area aims to provide the Firm with the technology (applications, systems and communications) required for developing and supporting the business under four fundamental criteria: security, functionality, mobility and connectivity, all of this is under the principle of maximum efficiency.

The Firm's professionals have tools that allow them to work and access information quickly and securely in different environments: at Management Solutions' offices, at our clients' offices, from their own home or from transit locations (airports, hotels, etc.). Having this technology has been particularly important since 2020, with the travel restrictions and distancing measures imposed by the pandemic, and has enabled the implementation of flexible work formulas for the Firm's professionals.

### *Documentation*

Knowledge sharing is very important at Management Solutions. Providing access to information is an essential element of support enabling our professionals to efficiently undertake their projects. The documentation service organizes the information generated, making a distinction between internally produced and third party documentation:



Torre Mayor Office (Mexico City), Mexico



- ▶ Internally produced: legislation and regulatory documents, training courses, presentations, in-house publications, macroeconomic outlook reports, etc., available via the corporate Intranet.
- ▶ Third party documentation: books, publications and specialized information sources, available upon request from the Firm's Library Services.

#### *Infrastructure and General Services*

Infrastructure and logistics management, graphic design, translation, etc., are services that complement all the above and facilitate the work performed by Management Solutions professionals.

The work of our Infrastructure team is essential for the efficient management of new office openings and start-ups, as well as the expansion of existing offices. In 2025, the Firm launched three new offices: Brussels (Belgium), Columbus, and Phoenix (United States), and completed expansion projects in Mexico, Rio de Janeiro, and Istanbul.

#### **Corporate agreements**

Every Firm employee is entitled to certain benefits through their employment at Management Solutions.

#### *Access to special deals on banking services for groups*

The Firm provides its professionals with some of the best deals on banking services available for groups, including special conditions for salary bank accounts, cards, loans, mortgages, virtual banking, etc.

## **Cybersecurity Information Disclosure**

At Management Solutions, our IT security begins with our professionals. To continually improve it, we prioritize training and awareness raising in security and business continuity.

As part of this commitment, the Firm has continued its cybersecurity outreach program, which includes videos on key topics such as password security, secure methods for sharing information, incident response recommendations, the Firm's Information Security System, and the physical security of our corporate devices.



#### **Credit card**

Two agreements are in place to enable Management Solutions' professionals to access credit cards that are totally free of charge and offer special terms regarding payment, credit limits, insurance and other advantages.

#### *Travel agent*

Management Solutions' professionals can benefit from a number of advantages and exclusive prices, both with regard to business trips and to personal travel and vacations. This service is managed through the Intranet and via a site customized for Management Solutions by our supplier.

#### **Corporate wellness**

Management Solutions professionals' can take advantage of a program that allows them access to gyms and other corporate wellness facilities at advantageous conditions.

#### *Other offers*

Apart from the corporate agreements, Management Solutions frequently receives offers addressed to its employees from financial institutions, car dealerships, fitness centers, cultural institutions, restaurants, service companies, etc.

# Internal communication

*Internal communication is a key element for the integration of all the Firm's professionals*

Internal communication is not just about conveying corporate messages, but is an element of cohesion and integration among the Firm's different offices and areas.

Effective internal communication allows us to align expectations, strengthen corporate identity and ensure that all professionals have clear and accessible information about our activity.

## **Corporate Intranet**

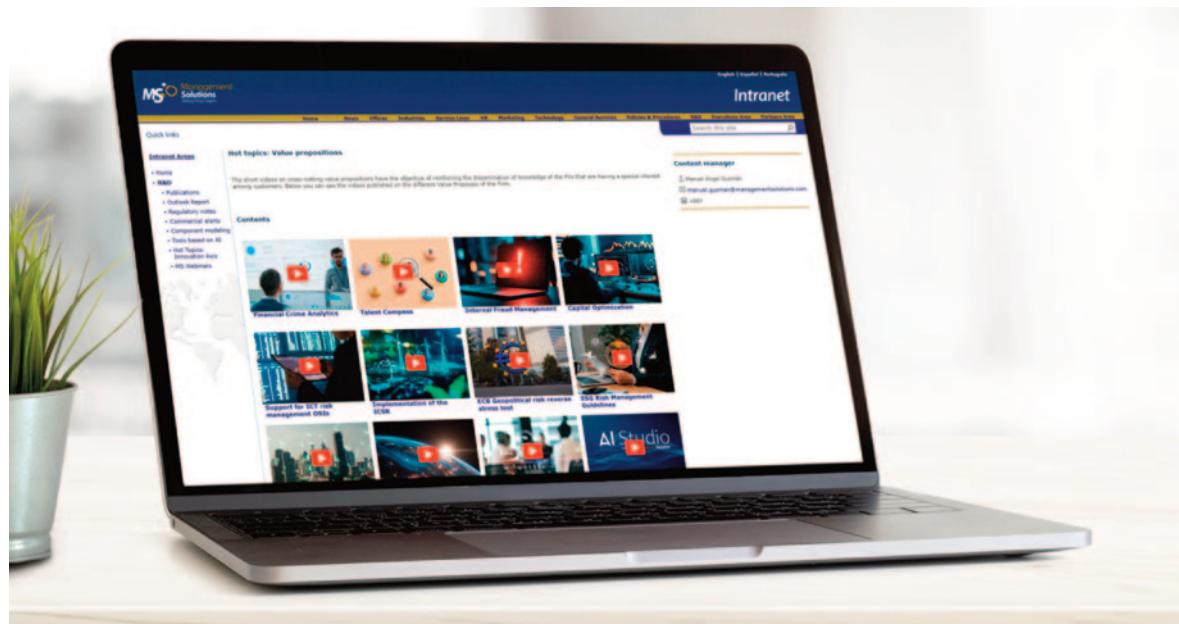
Provides the main channel for internal communication other than electronic mail, and is updated, maintained and improved by the Marketing and Communication Area.

Our VPN (Virtual Private Network) connection and the recently launched MDM (Mobile Device Management)

software for BYOD mobile devices enable all Management Solutions professionals to access the corporate intranet from anywhere in the world without having to be physically in the office.

Our Intranet contents, which are translated into three languages (Spanish, English and Portuguese), cover many topics. Some of the most significant are the following:

- ▶ News: current news concerning both the Firm (key projects, new clients, links with universities, events, etc.) and industries or areas of activity in which we operate (selected and summarized by our R&D Department).
- ▶ Financial and macroeconomic information on the main countries in which we operate: data on daily movements of major stock price indices, daily interest rates and exchange rates, GDP, inflation, etc.
- ▶ Documentation: documents on rules and regulations, training courses, presentations, internal publications and reports, corporate policies, etc.
- ▶ Access to corporate applications.
- ▶ Access to personal information: project assignment, payroll, personal account, etc.
- ▶ Information related to Internal Corporate Departments (People, Marketing and Communication, General Services and Infrastructure, Technology, etc.).
- ▶ Information on R&D: information on ongoing initiatives developed by the R&D Area, (and in particular AI prototypes and solutions at the service of professionals), direct access to publications, business reports and other regulatory notes published by this area, as well as a new section on trending topics regarding innovation and regulation.
- ▶ Information, content, photographs, etc. on activities organized by Social Action or the Sports Club.





Yearly Meeting  
July 2025 - Teatro Real, Spain

Mr. Fernando Vives  
Chief Executive Officer of Garrigues

Mr. Gregorio Marañón  
President of Teatro Real

Management**Solutions**  
Making things happen

Management**Solutions**  
Making things happen

# Internal communication

Throughout 2025, and always under a continuous-improvement approach, we introduced new developments aimed at enhancing our professionals' access to relevant information and procedures, as well as improving the organization of corporate knowledge and documentation (including industry content, service lines, and regulatory notes). Among the initiatives implemented, two stand out in particular: a new macroeconomic data-mining tool that supports the preparation of our economic outlook reports, and a regulatory database that provides rapid access to sectoral regulations with significant impact on our clients, accompanied by the corresponding technical notes.

## **Global Yearly Meeting**

Management Solutions' main internal communication event is its Yearly Meeting. This is an annual global convention that brings together a large part of the Firm's professionals and is held in July in Madrid, marking the close of our fiscal year.

At this annual meeting, the partners offer Management Solutions' professionals a summary of the results for the fiscal year, the milestones achieved and the challenges for the upcoming year, all grouped according to our six strategic pillars: diversification, profitable growth, R&D innovation, people management, communication, and organizational flexibility.

Our Yearly Meeting includes the participation of some of our main clients' CEOs, directors and top executives as well as representatives from the academic and institutional world.

This gives our professionals the opportunity to listen to different approaches and perspectives on areas related to their activity, delivered by top leaders of great prestige.

## **2025 Yearly Meeting**

Under the theme "The Challenge of Transcending," Management Solutions held its 2025 Yearly Meeting on July 11 at the Teatro Real in Madrid, attended by over 1,600 professionals from the Firm's offices.



2025 Yearly Meeting, Colombia



2025 Yearly Meeting, Italy

The meeting reviewed the Firm's achievements in fiscal year 2025, outlined challenges for fiscal year 2026, and presented the Y30 Strategic Plan, which aims to double the size of the Firm in five years. The event featured guest speakers Mr. Fernando Vives, executive chairman of Garrigues, and Mr. Gregorio Marañón, president of the Teatro Real.

The meeting opened with a review of the market environment by Mr. Ignacio Layo (Partner at Management Solutions) and continued with a presentation by Mr. Alfonso Serrano-Suñer (Chairman of Management Solutions), who reviewed the Firm's strategic foundations, the keys to solving our clients' problems with the healthy ambition to transcend, and the progress made during the year ending August 2025.



## Guest speakers at previous Management Solutions Yearly Meetings

### Yearly Meeting 24. Royal Theatre

Mr. Óscar García Maceiras, CEO of INDITEX

### Yearly Meeting 23. Royal Theatre

Mr. José María Fuster, Honorary Academic Member of the RAC, president of the Sicómoro Foundation for the study of complex systems, ad-honorem professor at UPM

Mr. José Francisco Duato, Member of the RAC, Professor on voluntary leave at the UPV and CTO of Qsimov Quantum Computing  
Ms. Ernestina Menasalvas, Director of the iDanæ Chair and Professor at Universidad Politécnica de Madrid

### Yearly Meeting 22. Royal Theatre

Mr. José Bogas, CEO of Endesa

Mr. José Luis Martínez-Almeida, Mayor of Madrid

### Yearly Meeting 21. Virtual event

Mr. Nuno Matos, Chief Executive Officer, Wealth and Personal Banking of HSBC  
Mr. Esteban Domingo, Vice-President of the RAC, Member of the EMBO, the European Academy and of the NAS, Professor "Ad honorem" of CSIC

### Yearly Meeting 20. Virtual event

Mr. José García Cantera, Global CFO of Grupo Santander  
Mr. Antonio Lorenzo, CEO of Scottish Widows and Group Director Insurance de Lloyds Banking Group

### Yearly Meeting 19. Royal Theatre

Mr. C.S. Venkatakrishnan, Chief Risk Officer of Barclays Group  
Ms. María Dolores Dancausa, CEO of Bankinter

### Yearly Meeting 18. Royal Theatre

Mr. Rafael Miranda, President of Acerinox  
Mr. Michael Kemmer, Member of the Board of Directors of the Association of German Banks (2010-2017)

### Yearly Meeting 17. Royal Theatre

Mr. Rodrigo Echenique, Vice President of Banco Santander, Chairman of Banco Santander Spain and Chairman of Banco Popular  
Mr. Gonzalo Gortázar, Managing Director of CaixaBank, First Vice Chairman of Repsol and Chairman of VidaCaixa

### Yearly Meeting 16. Municipal Congress Palace

Mr. José María Roldán, Chairman of AEB and Vicepresident of EBF  
Mr. Jaime Pérez Renovales, General Secretary and Secretary of the Board – Head of Human Resources at Grupo Santander

### Yearly Meeting 15. Royal Theatre

Mr. Teppo Paavola, Sr. EVP, GM of New Digital Businesses at BBVA  
Mr. Juan Colombás, Executive director and Chief Risk Officer at Lloyds Banking Group  
Mr. Víctor Matarranz, Head of Group Strategy and of the Executive Chairman's Office at Banco Santander

### Yearly Meeting 14. Municipal Congress Palace

Mr. Emilio Saracho, Deputy CEO, EMEA at J.P. Morgan  
Mr. Francisco Gómez, CEO of Banco Popular  
Ms. Eva Castillo, Director at Telefónica

### Yearly Meeting 13. Royal Theatre

Mr. Emilio Botín, Chairman of Santander Bank  
Mr. Antonio Brufau, Chairman of Repsol  
Mr. José Ignacio Goirigolzarri, Chairman of Bankia  
Mr. Julio L. Martínez, Rector at Universidad Pontificia Comillas

### Yearly Meeting 12. Municipal Congress Palace

Mr. Manuel Soto, 4th Vice-Chairman of Grupo Santander  
Mr. José María Abril, Vice-Chairman of Telefónica  
Mr. Antonio Huertas, Chairman of Grupo Mapfre

### Yearly Meeting 11. Municipal Congress Palace

Mr. Alfredo Sáenz, 2nd Vice-Chairman and Chief Executive Officer of Grupo Santander  
Mr. José Luis San Pedro, Chief Operating Officer of Grupo Iberdrola  
Mr. Alfonso Alonso, Global Director of Transformation at Telefónica

### Yearly Meeting 10. Municipal Congress Palace

Mr. Jorge Morán, Head of Global Insurance and Direct Banking at Grupo Santander  
Mr. José Antonio Olavarrieta, General Manager of CECA  
Mr. José Luis López, Vice President and Director at Banesto

### Yearly Meeting 09. Municipal Congress Palace

Mr. Francisco González, Chairman of BBVA  
Mr. Juan Carlos Rebollo, Director, Accounting and Control at Grupo Iberdrola  
Mr. Fernando Madeira, CEO of Terra Latinoamérica  
Mr. José Antonio Álvarez, CFO of Grupo Santander

### Yearly Meeting 08. Municipal Congress Palace

Mr. Ángel Cano, CEO of BBVA Group  
Mr. Francisco Iniesta, Associate Director, IESE Business School  
Mr. Honorato López Isla, Vice-Chairman and CEO of Unión FENOSA  
Mr. José María Nus, Director at Banesto

### Yearly Meeting 07. Meliá Castilla

Mr. Adolfo Lagos, General Manager of Grupo Santander  
Mr. José Sevilla, General Manager, Risk Division at BBVA Group  
Mr. Gregorio Villalabeitia, Vice-Chairman and Director at Telefónica  
Mr. Marcel Planellas, General Secretary, ESADE

### Yearly Meeting 06. Meliá Castilla

Mr. Marcial Portela, CEO of Santander Brazil  
Mr. Manuel Méndez del Río, CRO of BBVA  
Mr. Jorge Gost, CEO of Banco Pastor  
Mr. Carlos J. Álvarez, CFO of Gas Natural  
Mr. Jaime Requeijo, Head of CUNEF

### Yearly Meeting 05. Congress Palace Building

Mr. Fernando Ramírez, CFO of Repsol YPF Group  
Mr. Ignacio Sánchez-Asíain Sanz, CIO of BBVA  
Mr. Juan Andrés Yanes, Deputy General Manager, Global Risk Division at Grupo Santander  
Mr. Francisco Gómez Roldán, CEO of Abbey Nacional PLCD  
Ms. Josefa Peralta, Dean of Faculty of Economics and Business, ICADE

### Yearly Meeting 04. Royal Theatre

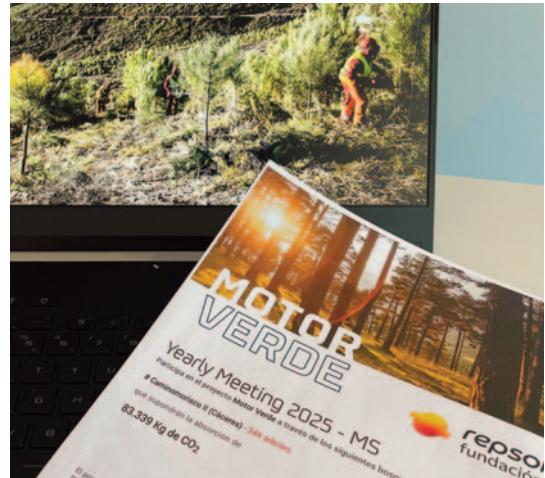
Mr. Matías Rodríguez Inciarte, Vice-Chairman and CRO of Grupo Santander  
Mr. José María Fuster, CIO of Banesto and Head of Strategic Technology at Grupo Santander  
Mr. Juan Antonio Hernández Rubio, CFO of Unión FENOSA  
Mr. Juan Hoyos, Managing Director of McKinsey Spain and Portugal  
Ms. Susana Rodríguez Vidarte, Director at BBVA Group and Dean of Deusto's Commercial University

# Internal communication

## Management Solutions once again neutralizes CO<sub>2</sub> emissions from its Yearly Meeting

In keeping with the Firm's commitment to helping reduce CO<sub>2</sub> emissions, our Yearly Meeting 2024 (the largest and most far-reaching event organized by the Firm) was carbon neutral. To achieve this, we worked on minimizing CO<sub>2</sub> emissions and, for the unavoidable ones, offset them by planting 288 trees in Caminomorisco (Cáceres, Spain).

The Management Solutions forest in Caminomorisco now has a total of 522 trees of native species, including pines, strawberry trees and cork oaks, which will absorb more than 130 tons of CO<sub>2</sub> from the atmosphere. This plantation (recognized by the Spanish Office for Climate Change) was carried out with the Green Engine program of the Repsol Foundation in an area affected by fire in 2012. It has had a triple positive impact: social, by generating employment for local people and vulnerable groups; economic, by generating activity in the Las Hurdes region; and environmental, by recovering forest areas and biodiversity, achieving total carbon capture equivalent to the emissions generated by the event.



2025 Yearly Meeting, Mexico

Before outlining the new challenges for fiscal year 2026, Mr. Alfonso Serrano-Suñer invited Mr. Pedro Martínez Ojeda, Ms. Sara de Francisco, Mr. Rafael Guerra, Ms. Laura León, and Mr. Asier Arranz to participate in a round-table discussion. Together, they reviewed the key components of the Y30 Strategic Plan for the next five years.

Thanks to the Firm's close collaboration with the Reina Sofía School of Music, attendees also enjoyed performances by soprano Ms. Carla Isabel Gómez del Pulgar and tenor Mr. Pedro León Nieves, accompanied on piano by Ms. Laila Barnat.

#### **Local Yearly Meetings**

During the last quarter of 2025, and as a complement to the global Yearly Meeting held in July, more than 2,000 professionals took part in local Yearly Meetings across the

United States, Canada, Mexico, Brazil, Ecuador, Peru, Colombia, Chile, Argentina, the United Kingdom, Germany, France, Italy, Norway, Denmark, the Netherlands, Poland, Portugal, Switzerland, and Turkey. These meetings served to review each office's achievements in 2025, discuss the challenges ahead for 2026, and present the main lines of action defined in the Y30 Strategic Plan.

These events have become a key component of the Firm's communication strategy, ensuring that professionals who could not attend the global meeting receive the same information while also highlighting the local accomplishments and contributions of each office.



**"Internal communication plays a key role in strengthening cohesion and integration across the Firm"**

At Management Solutions, internal communication has always played a key role in bringing our people together and sharing our principles and values across all the geographies where we operate. It helps ensure that every professional, wherever they are based, feels part of a shared project

To support this, we have a comprehensive internal communication plan that ensures information about our culture, strategy, achievements, and challenges is shared with all teams in a consistent and transparent way. The plan also takes into account the specific needs of each office, fostering connection and a sense of belonging across all the geographies where we are present.



**Asier Arranz**  
Partner at Management Solutions

## Committed to the environment

Management Solutions understands the impact its activities have on sustainable growth and is therefore firmly committed to supporting the societies in which it operates.

Collaboration with the academic community, job creation, respect for human rights, and environmental stewardship are integral components of our corporate strategy. The Firm's growth is managed in a way that remains fully aligned with the principles of sustainable development.



**>350**  
collaborations  
with universities



**>3,000**  
Social Action  
Volunteers



**>50**  
Social Action  
campaigns



&

COMPROMISO  
CO-RAZÓN  
COMUNIDAD



# University

## *University interaction is key to our social responsibility policy*

Interaction with universities is a strategic priority for Management Solutions. The Firm has always recognized the importance of maintaining strong ties with the academic world. In addition to contributing to the employability of recent graduates, Management Solutions offers them the opportunity to build an outstanding professional career. This collaboration is made possible through agreements that enable the Firm to offer internships and work-placement programs, deliver lectures and seminars, participate in research initiatives, present practical case studies, attend job fairs, and support university foundations and associations.

In September 2012, Management Solutions strengthened its commitment to higher education with the creation of Spain's first Master's Degree in Business Consulting, organized in collaboration with Comillas Pontifical University and lasting two years. In 2025, the twelfth and thirteenth graduating classes completed the program, and the fifteenth class was launched.

In Mexico, the eighth graduating class of the Diploma in Business Consulting with the Instituto Tecnológico de Monterrey, offered to all new hires in our Mexican offices, concluded, while the ninth class began.

In addition, in 2025, Management Solutions launched the "Business Vision in Financial Services and Digital Transformation" training program in Peru in collaboration with the Pacífico Business School, following a similar approach to the program launched in 2024 in Colombia with the Pontificia Javeriana University and the one taught since 2019 in Brazil in collaboration with the Insper Institute.

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



Master's Degree in Business Consulting, Spain

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 2025, more than 250 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.

### ***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 2025 we continued our work with universities, both in undergraduate and post-graduate studies and in business schools:

- Anahuac
- Babson College
- BI Norwegian Business School
- Boston College
- Boston University
- Bristol University
- Católica-Lisbon School of Business and Economics
- Centro Educacional da Fundação Salvador Arena
- City University/CASS
- ICADE Business School Comillas ONEXED
- Coventry University London
- Delft
- Erasmus University Rotterdam
- ESADE
- Faculdade de Informática e Administração Paulista
- Faculdade Impacta de Tecnologia
- Frankfurt School of Finance
- Fundação Educacional Inaciana Pe. Sabóia de Medeiros
- Fundação Getulio Vargas (FGV)
- IESE
- Instituto de Ensino e Pesquisa (INSPER)
- Instituto Politécnico Nacional - Escuela Superior de Cómputo
- Instituto Tecnológico Autónomo de México
- Instituto Tecnológico y de Estudios Superiores de Monterrey
- London School of Economics
- Loyola University of Chicago
- Pontifícia Universidad Católica de São Paulo (PUC)
- Pontifícia Universidad Católica del Perú
- Pontifícia Universidad Javeriana
- Tufts
- Universidad Federico Santa María
- Universidad Adolfo Ibáñez
- Universidad Andrés Bello
- Universidad Autónoma de Madrid
- Universidad Autónoma de México
- Universidad Autónoma Metropolitana
- Universidad Carlos III
- Universidad Complutense de Madrid
- Universidad de A Coruña
- Universidad de América
- Universidad de Barcelona
- Universidad de Chile
- Universidad de Deusto
- Universidad de las Américas Puebla
- Universidad de Los Andes
- Universidad de Málaga
- Universidad de Navarra
- Universidad de Oviedo
- Universidad de São Paulo (USP-FEA)
- Universidad del País Vasco
- Universidad del Rosario
- Universidad EAFIT (Medellin)
- Universidad Externado de Colombia
- Universidad Francisco de Vitoria
- Universidad Iberoamericana
- Universidad Jorge Tadeo Lozano
- Universidad Nacional Autónoma de México
- Universidad Nacional de Colombia
- Universidad Nacional de Ingeniería de Perú
- Universidad Panamericana
- Universidad Politécnica de Cataluña
- Universidad Politécnica de Madrid
- Universidad Pompeu Fabra
- Universidad Pontificia Comillas
- Universidad Tecnológica de México (UNITEC – UVM)
- Universidade Presbiteriana Mackenzie São Paulo
- University of Bath
- University of Sydney
- Warsaw University of Technology

## **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 relationships with leading European universities*

During 2025, Management Solutions continued to strengthen its collaboration with some of Europe's top universities. In the United Kingdom, the Firm delivered seminars, workshops, and other events at the University of Cambridge, the City of London University, Imperial College London, and the University of Bath. In Spain, similar activities took place at Universidad Carlos III, Universidad Politécnica de Madrid, Universidad Complutense de Madrid, Universidad Pontificia Comillas, Universidad de Deusto, and ESADE. In France, Management Solutions teamed up with Sorbonne University, while in the Netherlands it

collaborated with Tilburg University. In Germany, the Firm worked with Goethe University, in Italy with Università Bocconi, and in Norway with BI Norwegian Business School in Oslo, among other prestigious institutions.

## *Strengthening our presence at North American universities*

Thanks to the Firm's strong relationships with universities in the US states where it operates, Management Solutions had the opportunity to offer seminars and workshops for students at institutions such as Boston College, participate in career fairs including the "Finance, Consulting & Business Career Fair" and the "STEM Career Fair," and organize case studies like "Marketing Analytics: Using ModelCraft™ to Optimize InMail Campaigns and Increase Donor Acquisition for an NGO" at Babson University.

## **Workshop with London School of Economics and Political Science (LSE), UK**

The Firm hosted a workshop at its London office where a group of LSE students were able to explore key aspects of consulting and how new trends in data and artificial intelligence are transforming the role of the consultant.

During the session, students had the opportunity to develop practical skills, become familiar with consulting methodologies, and tackle real business challenges through different case studies.



In addition, the Firm maintained an active presence in employment forums, taking part in approximately 50 events, including corporate presentations and Q&A sessions for students from universities such as New York University, University of Massachusetts (Amherst), Bentley University, Tufts University, the University of Alabama, and New Jersey Institute of Technology, among others.

*Management Solutions collaborates with Latin American universities*

In addition to the Firm's ongoing training initiatives with leading Latin American universities and business schools, such as Tecnológico de Monterrey in Mexico, Insper in Brazil, Pontificia Universidad Javeriana in Colombia, and Universidad del Pacífico in Peru, Management Solutions has further strengthened its presence across the region. In Brazil, the Firm has collaborated with the Universidade de São Paulo (FEA-USP) and Universidade Presbiteriana Mackenzie; in Chile, with the Pontificia Universidad Católica; in Argentina, with Universidad Torcuato Di Tella; in Peru, with the Pontificia Universidad Católica del Perú, IPN ESCOM, and ITAM in Mexico; and in Colombia, with Universidad de los Andes, along with other respected institutions throughout Latin America.

Over the course of the year, Management Solutions also participated in and organized events for students from these and other universities. One example is the "Brunch & Case," which brought more than twenty-five students from Mexico's leading universities to the Firm's Santa Fe office to learn more about its corporate culture and value proposition.

These initiatives helped reinforce Management Solutions' positioning in the Latin American university environment.



Training program in collaboration with Universidad Pontificia Javeriana, Colombia

### Visit of BI Norwegian Business School international students to Management Solutions Germany

The visit aimed to give participants a closer look at the financial landscape in Germany, particularly in Frankfurt. The session included a corporate presentation on the history and evolution of Management Solutions, with a focus on the key capabilities and areas of activity of the German office. It also featured a business case on project management in digital innovation initiatives within financial institutions.

### Management Solutions Participates in Women in Technology Event at the Autonomous University of Querétaro, Mexico

Professionals from Management Solutions Querétaro took part in an event organized by the Autonomous University of Querétaro to promote the role of women in the technology sector. The event featured conferences, networking opportunities, and spaces for interaction between professionals and students.

During the event, Management Solutions professionals gave a presentation highlighting the benefits of starting a career in consulting, emphasizing continuous learning and professional growth as key pillars of development at the Firm.

# University

## *Strengthening our presence in technology faculties*

During 2025, Management Solutions intensified its engagement with the technology faculties of leading universities in the countries where it operates.

In Spain, for example, the Firm delivered workshops and seminars on topics such as cloud architecture, including "Migration of Cloud Architectures" at SATELEC, the employment and technology forum of the Polytechnic University of Madrid. Other technology-focused sessions included "A Practical Vision of Software Engineering in the Business World" at the Complutense University of Madrid; "Digital Transformation of the Financial Industry: Fintech" and "The Impact of Telecommunications in Industry 5.0" at Carlos III University; "Data Science and New Technologies" at the

University of Barcelona; and "Generative AI Applied to Business" at the University of La Coruña.

## *Actuarial and Financial Sciences Seminars*

In 2025, Management Solutions continued to give seminars to graduate students in Actuarial and Financial Sciences, addressing current topics such as the impact of artificial intelligence and sustainability on the insurance industry.

Some of the seminars delivered were "Risk Modeling in the Face of Climate Change," held at Carlos III University, and "Key Challenges for the Insurance Sector," held at the University of Malaga, which provided an in-depth exploration of the trends and challenges currently shaping the insurance industry.

## *Management Solutions participates in Modeling Week at UCM, Spain*

Management Solutions once again took part in Modeling Week, an event organized by the Complutense University of Madrid (UCM) for students of the Master's Degree in Data Science. The event aims to promote the use of mathematical techniques and models to tackle real-world problems across different business sectors.

In this edition, Management Solutions proposed a practical challenge with a high social impact in the healthcare field, focused on designing an AI assistant to support clinical decision-making in the treatment of rare diseases. The task involved developing a solution based on generative AI



UCM Modeling Week, Spain

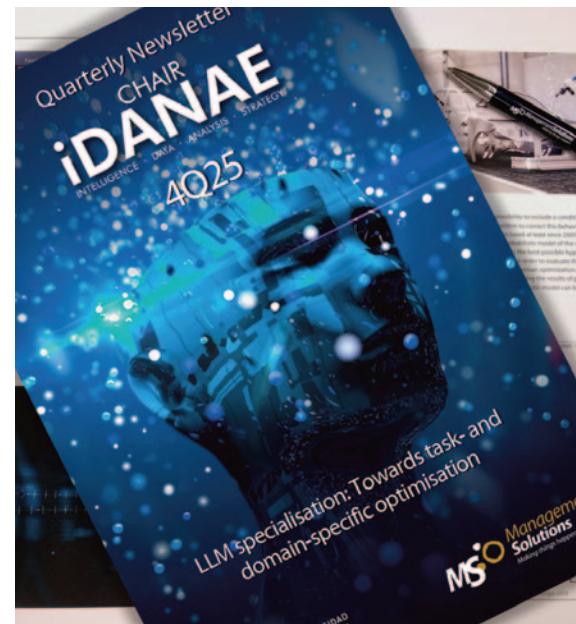
## **Experiential learning program in Frankfurt, Germany**

Management Solutions once again partnered with the Frankfurt School of Finance & Management to deliver learning and professional development initiatives, including several workshops and conferences, as well as leading the Experiential Learning project, part of the Master's Degree in Data Analytics and Management.

Through the project, students worked on developing a validation framework for large language models (LLMs), applicable to any LLM-based system within a bank.

techniques, aimed at integrating multiple sources of information (including medical records, clinical trial data, and scientific literature) to provide personalized, evidence-based, and understandable assistance to medical staff.

Throughout the week, students received guidance and supervision from Management Solutions professionals, who supported them in both the technical and methodological aspects of the case. At the conclusion of the event, UCM expressed its gratitude to Management Solutions for its ongoing collaboration in Modeling Week and for its commitment to the practical training of future professionals in the mathematical and technological fields.



### Support for university research

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

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

In 2019, the Universidad Politécnica de Madrid (UPM) and Management Solutions signed a collaboration agreement for the creation of the iDanae Chair (intelligence, data, analysis and strategy after its Spanish

acronym) on Big Data and Analytics with the aim of promoting technology knowledge development, dissemination and transfer, and fostering R&D&i in the area of Data Analysis.

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

- ▶ Intelligence, through the generation of algorithms that provide solutions to current challenges.
- ▶ Data, as a source of information for obtaining knowledge.



## Presentation of the work carried out 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), with more than 150 attendees present and over 1,650 people following the event live via streaming from 19 countries. The event was chaired by Ms. Ana María Crespo, President of the RAC, accompanied by Mr. Óscar García, Rector of the Universidad Politécnica de Madrid (UPM); Ms. Ernestina Menasalvas, Professor at UPM and Director of the iDanae Chair; and Mr. Alfonso Serrano-Suñer, President of Management Solutions. Participants included members of the RAC, as well as representatives from the academic and business communities.

During the event, Ms. Ernestina Menasalvas reviewed the work carried out during the sixth year of the iDanae Chair's existence. The event included a keynote address by Mr. Miguel Ángel Martín-Delgado, RAC academic, on the origin and frontiers of artificial knowledge. This was followed by a panel discussion moderated by Mr. José María Fuster, President of the Association of Friends of the Royal Academy of Sciences, Honorary Academic of the RAC, Professor ad honorem at the Universidad Politécnica de Madrid (UPM), and Advisor to the Chair's Monitoring Committee. The panel featured contributions from Mr. Rui Barreto, Chief Data and Artificial Intelligence Officer of Global Functions at Grupo Santander; Mr. Eduardo Abad, Partner responsible for Innovation and Digitalization at Garrigues; Mr. Manuel Ángel Guzmán, Partner at Management Solutions; and His Excellency Mr. Miguel Ángel Martín-Delgado.

The awards organized by the iDanae Chair during the year were also presented. Mr. Alfonso Serrano-Suñer announced the results of the awards for the best initiative in AI by high school students with a strong interest in science, as well as the award for the STEM student with the highest grade in the EvAU. The event was closed by H.E. Mr. Oscar García and H.E. Ms. Ana María Crespo.



► 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.

## Second edition of the Award for the Best AI Initiative by high school students with an interest in science

The iDanae Chair announced the second edition of the Award for the AI Best Initiative by high school students, which seeks to bring AI closer to students and encourage reflection on its practical applications, fostering greater interest in STEM study degrees.

The iDanae Chair's Monitoring Committee decided to award the Prize to Mr. Cade Pan Zheng, a student at IES San Mateo. In addition, the jury chose to recognize the initiatives of Mr. Ruy Laredo Campoamor, Mr. Rubén Domínguez de la Fuente, Mr. José Domecq Figueroa and Ms. María Valenzuela García, by awarding four runners-up prizes.

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 2025, the iDanae Chair in Big Data and Analytics at UPM published four quarterly reports analyzing metatrends in Analytics, including "Quantum Computing: Strategic Perspectives for Decision Makers," "GenAI: An Approach to Multi-Agent Systems," "The Challenge of Bias in Building Artificial Intelligence Systems," and "Regulating Artificial Intelligence in Europe: The AI Act."



During the 2024–2025 academic year, the Chair also announced awards aimed at promoting the field of artificial intelligence through the generation of talent. On one hand, it organized the second edition of the Award for the Best Initiative in AI by High School Students, which seeks to bring AI closer to students and encourage reflection on its practical applications, contributing to increased interest in STEM degrees. On the other hand, it held the second edition of the Award for the STEM Student with the Best University Entrance Exam (PAU) Grade, which aims to promote and expand the female talent base in STEM, thus contributing to the betterment of society. In addition, during 2025 the Chair presented the iDanae Award to the student with the best record in the Master's Degree in Computer Engineering at UPM, awarded to Alain Sánchez Quirós.

During the year, the Chair organized other notable activities, including a training session for high school students on the fundamentals of AI adoption in companies and current trends in AI, held at the International Training Hub of Management Solutions in collaboration with students from the ESTALMAT mathematical talent program of the Royal Academy of Exact, Physical, and Natural Sciences (RAC).

### Second edition of the Award for the STEM student with the Highest PAU score

The iDanae Chair announced the second edition of the Award to the STEM student with the highest score in the PAU, which aims to promote and expand the presence of female talent in the STEM field.

The iDanae Chair's Monitoring Committee decided to grant the award to Marta Barbero Fuentes, recognizing her effort and results in the PAU 2025 examinations. In addition, the jury awarded three runners-up prizes, one each to Ms. Alicia Zhu Ji, Ms. Carmen Soria García and Ms. Erika Jiménez García.



## *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 2025, the activity focused not only on organizing outreach events and completing the Higher Program in Social Impact Management and Measurement, but also on publishing two booklets: "Proposals for the Measurement and Management of Social Impact: Measuring Decent Work" and "Financial Health: A Shared Value Approach for the Financial Sector," with professionals from the Firm contributing as the writing team.

### **Financial health: a shared-value approach for the financial sector**

In 2025, the Social Impact Chair at Comillas Pontifical University published the report *Financial health: a shared value approach for the financial sector*. The document was prepared jointly by the Comillas Pontifical University Chair of Social Impact and Management Solutions, with direct collaboration from leading financial sector entities, including BBVA, Banco Pichincha, CaixaBank, Cajamar, Fiare Banca Etica, GAWA Capital, Íkualo, ING Spain, MAPFRE, MicroBank, Laboral Kutxa, Oikocredit, Sabadell, Santander and Unicaja.

With a foreword by Alejandra Kindelán, president of the Spanish Banking Association, the report analyzes the challenges and limitations to progress in financial inclusion and financial health. It highlights good practices and offers concrete proposals for the design and adaptation of financial products, services and processes, as well as strategies to guide clients in progressively improving their financial health.

The study also examines different measurement frameworks to assess whether the initiatives genuinely improve financial health. It draws on international references, such as the UNEP FI study *Driving Impact on Financial Health and Inclusion*, which introduces the Pathway to Impact and the Theory of Change as key tools for connecting actions with outcomes and impacts.

Furthermore, the report presents widely used methodologies, including financial capability surveys, pre-post analysis, poverty indices and SROI, and outlines a set of practical indicators to measure progress in inclusion, resilience and financial wellbeing.



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

The Comillas Pontifical University, Acerinox, BBVA, Carburos Metálicos, Moeve Foundation, Enagás, Redeia, 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 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, reflection, and the training of specialized professionals, and has established a pioneering knowledge think tank in Spain. This initiative brings together leading experts to analyze the role of hydrogen as a new energy vector in the transition toward a decarbonized economy and to develop proposals for new business models and the regulatory adaptations required to support them.

In line with these objectives, during 2025 the Chair updated its analysis of the current state of renewable hydrogen projects in Spain and Europe, incorporating for the first time the analysis of low-carbon hydrogen and its derivatives.

### *Inditex-UDC Sustainability Chair, Spain*

Management Solutions is an academic partner of the Inditex-UDC Sustainability Chair, collaborating in the Expert Course in Sustainability and Social Innovation (CESIS), which focuses on key topics such as the governance of societies and organizations, sustainability in its social, environmental, and economic dimensions, and impact assessment. The program enables students to design and implement real impact strategies through applied methodologies.

### **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 carried out by the Club for the benefit of the alumni and students of the Pontifical University of Comillas, such as the Research Hackathon, an activity organized by the University for its professors and sponsored by the ICADE Business Club and Management Solutions.

Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions, served as Vice President of the Club between 2019 and 2025. In mid-2025, on the occasion of the renewal of its Executive Committee, Mr. Miguel Ángel Poblet, Management Solutions Partner responsible for Internal Departments, joined the Committee as a member.



## Working breakfasts with the ICADE Business Club, Spain

Management Solutions' Chairman, Mr. Alfonso Serrano-Suñer, participated in the breakfast colloquium organized by the ICADE Business Club, featuring Mr. Antonio Huertas, Chairman and CEO of Mapfre, as guest speaker.

The event was attended by representatives of the Club's Executive Committee, the Rector of Comillas Pontifical University, Mr. Antonio Allende SJ, and over 100 Club members. Following Mr. Huertas' presentation, a colloquium took place, moderated by Mr. Jaime Pérez Renovales, during which the Mapfre Chairman and CEO answered questions from the audience on the economic context, the insurance sector and the specific case of Mapfre.

Similarly, Mr. Miguel Ángel Poblet, Management Solutions Partner responsible for Internal Departments, participated in another breakfast colloquium organized by the Club, featuring Mr. José Bogas, CEO of Endesa, as guest speaker. The event, held in the ICADE Conference Room and organized in collaboration with the Smart Industry Chair at Comillas Pontifical University, was also attended by the Rector.



Working breakfast with Mr. José Bogas, CEO of Endesa, Spain



Working breakfast with Mr. Antonio Huertas, Chairman and CEO of Mapfre, Spain

## 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.

## Deusto University Foundation, Spain

The Firm works together with the Fundación Deusto (Deusto 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 prizes and awards, Spain**

In 2025, Management Solutions continued its commitment to university students by sponsoring awards for the best Undergraduate Final Year Project, the best Master's Thesis, and the best transcripts.

### **CFA Quant Awards**

Management Solutions sponsored the Spanish edition of the CFA Quant Awards, a pan-European competition organized by 8 CFA Societies to recognize the talent of finance students by awarding prizes for the best Master's Thesis or FYP in quantitative finance.



Business Problem Modeling Contest, Spain

CFA Society Spain is a Spanish non-profit institution that promotes the continuous training of investment analysis and management professionals, and the defense of the interests of investors in the financial markets, demanding standards of professionalism and ethics among its members.

### **Business Problem Modeling Contest, Spain**

Management Solutions sponsored one of the prizes in the Business Problem Modeling contest, an initiative organized by the Faculty of Mathematical Sciences at the Complutense University of Madrid, in which students from the Faculty's undergraduate and double degree programs were required to successfully solve problems related to the development of business activity using mathematical methods within the field of machine learning.

The award, sponsored by Management Solutions, went to the team formed by Mr. Álvaro Pérez and Mr. Francisco Javier Huertas, for their solution to the problem "Intro RAG Bake-Off for Technical Q&A."

As part of the awards ceremony, Ms. Adriana Montejano, Manager at Management Solutions, and Mr. Sergio Ruiz, Supervisor at the Firm, were presented by Mr. Antonio Brú, Dean of the UCM Faculty of Mathematical Sciences, with a special recognition for Management Solutions. This recognition acknowledged the Firm's continued collaboration with the Business Modeling Contest over the years and its commitment to supporting the School and promoting university talent in the field of business problem modeling and analysis.



Award for the best Final Year Project at ICAI, Spain

# University

## *Award for the best Final Year Project at ICADE*

Management Solutions sponsored the "Data Analysis and Data Science" category of the awards for the best Final Year Projects in Business Administration and Management at ICADE (Comillas Pontifical University) for the 2023–2024 academic year.

The prize was awarded to the project "Explainable Deep Reinforcement Learning in a Portfolio Management Framework," carried out by Ms. Alejandra de la Rica Escudero, a Management Solutions professional from the Amsterdam office, and directed by Ms. María Coronado Vaca.



*Award for the best Final Year Project at ICADE, Spain*

## *Award for the best Final Year Project at ICAI*

Management Solutions sponsored the award in the field of "Integration in the management of artificial intelligence," as part of the awards for the best Final Year Projects of the ICAI School of Engineering (Comillas Pontifical University) for the academic year 2023–2024.

The prize was awarded to the project "Detection of hallucinations in large language models in the medical field" prepared by Mr. Javier Díaz de Rábago Pemán.



*Award for the best Final Year Project in Data Analysis and Data Science at UFV, Spain*

## *Award for the best Final Year Project in Data Analysis and Data Science at UFV*

Management Solutions sponsored the award for the Best Final Year Project in the field of Data Analysis and Data Science within the Business Administration and Management Degree at the Francisco de Vitoria University for academic year 2024–2025, which went to Ms. Polina Berengarten for her work "Neurosale."

### *Award for the best Final Year Project at the UPV Bilbao School of Engineering*

Management Solutions sponsored the award for the most innovative Final Year Project of the 2024–2025 academic year in the field of digital transformation. The award particularly recognized the technological innovation, originality of the proposed solutions, and their practical application in the business world.

The prize was awarded to the project “New Models for Object Detection in Video Streams Based on Randomization of Regions of Interest Proposals and Deep Learning” by Mr. Aitzol Olivares.



*Award for the best Final Year Project at the UPV Bilbao School of Engineering, Spain*

### *Joaquim Font 2025 Award from the University of Barcelona*

Management Solutions sponsored the Joaquim Font Award from the Faculty of Mathematics and Computer Science of the University of Barcelona to the student with the best record in the 2024–2025 graduating class of the Bachelor's Degree in Computer Engineering, which went to Mr. Diego Hernández Antón.



*Joaquim Font 2025 Award from the University of Barcelona, Spain*



### **"Supporting the academic world: a key pillar of the Firm's commitment to its environment"**

Every year, we strive to be trusted partners of the leading universities in the countries in which we operate.

On one hand, we reaffirm our commitment to education and to fostering the creation of youth employment by actively collaborating with prestigious universities. This collaboration takes the form of initiatives such as specialized classes and seminars, agreements for scholarships and university internships, awards for academic excellence, and sponsorship of university foundations and associations.

On the other hand, we promote research and knowledge transfer through joint activities, including the creation of chairs in cutting-edge areas, such as the iDanae Chair (Big Data and Analytics) with the Universidad Politécnica de Madrid, and the Social Impact and Hydrogen Chairs with the Universidad Pontificia Comillas.

Through these initiatives, we aim to go beyond our professional activity, making a meaningful contribution to the dissemination of knowledge and the advancement of research.

**Esmeralda García**  
Partner at Management Solutions

# Social Impact

*The Firm maintains an active policy of sponsorship and patronage*



**Board of Trustees of Teatro Real, Spain**

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 Teatro Real de Madrid (Royal Theater). With the economic contribution we make to the 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 Teatro Real's Board of Trustees and its Standing Committee. This board represents the institution's main sponsors. The Board of Trustees aims to promote the participation of civil society in the smooth running of the Teatro Real.

### Management Solutions, Great Friend of the Real, Spain

Management Solutions collaborated for the ninth consecutive year with the Fundación Amigos del Teatro Real (Friends of the Royal Theatre Foundation) by making a financial contribution, once again demonstrating its commitment to sponsoring and supporting cultural associations and institutions as part of its Corporate Social Responsibility strategy.

In addition, in 2025 Management Solutions was once again named Gran Amigo del Real (Great Friend of the Royal Theatre), thanks to the strong support that the Firm and more than 100 professionals have given to the Fundación de Amigos del Teatro Real, which was created to support, promote and develop the cultural activities and projects of the Royal Theatre.

### Management Solutions participates in the Royal Theater's debut in China



Journey to the New World concert, China

Mr. Diego Cabeza and Mr. Yu Zhan, Partner and Manager at Management Solutions, respectively, participated in the activities organized to mark the debut of the Spanish orchestra in China. This event coincided with the state visit of Their Majesties the King and Queen of Spain to the Asian country and included two concerts in Beijing, as well as various meetings and business gatherings with representatives of companies operating in China.

The initiative forms part of the Royal Theater's strategic internationalization plan, through which it is developing artistic, institutional, and social projects in different countries. The program included a concert for authorities and business representatives, held at the National Center for the Performing Arts in Beijing and presided over by Their Majesties the King and Queen of Spain, President Xi Jinping, and First Lady Peng Liyuan.

### Management Solutions sponsors the Royal Theater's Gala Concert in New York

Management Solutions was one of the sponsors of A Musical Fantasy from Spain, a Gala Concert held at Carnegie Hall in New York featuring the Royal Theater's Principal Orchestra, alongside violinist Ms. María Dueñas and soprano Ms. Saioa Hernández.

In addition to the concert, the event included a gala dinner, organized by the Teatro Real and the AHCES Foundation (Allies of Hispanic Culture, Education and Science). Both events were attended by a representative of Management Solutions and were presided over by HRH the Princess of Asturias and Girona, Doña Leonor, who was accompanied by her colleagues from the Juan Sebastián Elcano training ship. The events were also attended by various authorities, including Mr. Gregorio Marañón, President of the Royal Theater.

The gala at Carnegie Hall marked the Teatro Real's fourth consecutive appearance in New York since 2022, as part of an ambitious international projection strategy that has significantly strengthened the Madrid institution's presence in the United States. This effort is supported in part by the network of the Teatro Real's American Fellows, a community with which the Firm actively collaborates.

# Social Impact



Annual Meeting of the Board of Trustees of the Reina Sofía School of Music, Spain

## Annual Meeting of the Board of Trustees of the Reina Sofía School of Music, Spain

Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions, participated in the annual meeting of the Board of Trustees of the Reina Sofía School of Music.

The meeting was chaired by Queen Sofía, Honorary President of the Institution, and attended by Paloma O'Shea, President of the School, along with representatives of public institutions and private patrons who collaborate with the School. During the session, the progress of the Institution's 2024–2028 Strategic Plan was presented, outlining the key milestones and objectives guiding the School's work. These include sustaining growth in its academic offerings and social impact, with a highlight being the renovation of the annex building, which will expand the School's academic and artistic capacity. The Plan also includes initiatives aimed at strengthening the School's international presence, notably a planned performance by its symphony orchestra at Carnegie Hall in New York.

In addition, members of the Board of Trustees participated in an immersive music-creation workshop, allowing them to experience firsthand how music can not only convey emotions but also serve as a powerful tool for innovation.

## Reina Sofía 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 Sofía School of Music, under which the Firm has since supported one of the School's chamber ensembles.

Through this agreement, Management Solutions supports the creation of a chamber ensemble within the School, which has borne the School's name since the 2021–2022 academic year: the "Tchaikovsky Trio Management Solutions."

The students who formed the Tchaikovsky Management Solutions Trio during the 2024–2025 and 2025–2026 academic years are Moira Cauzzo (violin), Hugo Domínguez (cello), and Uladzislau Khandohi (piano).

## Management Solutions sponsors two concerts at the Santander Music and Academy Meeting, Spain

Management Solutions sponsored two concerts held as part of the 24th Santander Music and Academy Meeting, which took place at the Seminario Mayor de Comillas on July 13 and 24. The Escuela Superior de Música Reina Sofía organizes the annual Santander Music and Academy Meeting, a program unique in Europe, organized by the Albéniz Foundation (Reina Sofía School of Music), in which young musicians from the main European conservatories, selected by audition, participate during the month of July in Santander (Cantabria) in an intensive program of masterclasses and concerts, sharing the classroom and the stage with great masters and promoting the development of young talent and the creation of links between them.

In addition, this agreement has allowed Management Solutions to participate in activities such as La Voz Cantante, a musical competition for employees of five different companies, to organize a series of Christmas Solidarity Concerts (in Madrid, Barcelona and Bilbao), to include musical performances in the Global Yearly Meeting and the Executive Training Day, and to 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.

### Closing Ceremony of the Academic Year at the Escuela Superior de Música Reina Sofía, Spain

Mr. Alfonso Serrano-Suñer, President of Management Solutions, participated in the Closing Ceremony of the 2024-2025 Academic Year at the Escuela Superior de Música Reina Sofía.

The ceremony, presided over by Queen Sofía, Honorary President of the Institution, was attended by Paloma O'Shea, President of the School, along with representatives from public institutions and private sponsors supporting the School. During the event, diplomas were awarded to the most outstanding students, and distinctions were presented to the institution.

### Management Solutions participates in "La Voz Cantante," an inter-company singing contest at the Reina Sofía School of Music, Spain

Thanks to the excellent relationship the Firm maintains with the Reina Sofía School of Music, Management Solutions was invited to participate in La Voz Cantante, an inter-company singing contest held during March and April. Participating teams from Abanca, Deloitte, Puertos del Estado, Tresmares Capital, and Management Solutions received singing lessons to perfect their interpretations of Eye of the Tiger by Survivor and Rock DJ by Robbie Williams, songs on which they would be evaluated by both the judges and a public vote.

The contest finale took place at the Sony Auditorium of the Reina Sofía School of Music and was also streamed live. The Management Solutions team was composed of Ms. Ana Serrano, Ms. Irene López, and Mr. Miguel Quero.



# Social Impact



Board of Trustees of the Princess of Girona Foundation, Spain

## Management Solutions participates in the closing of the FPdGi Talent Tour

Following the stages in L'Hospitalet de Llobregat, Almería, León, and Badajoz, the Talent Tour, organized by the Princess of Girona Foundation, concluded its 2025 activities with an event in Móstoles (Madrid), during which the winners of the FPdGi International Awards were announced.

The event was presided over by H.M. King Felipe VI and attended by Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions.

## Management Solutions sponsors the debut of the Reina Sofía School of Music Symphony Orchestra in New York

In 2025, the Reina Sofía School of Music celebrated a historic milestone in its trajectory as an international reference center for training young musicians, with its debut in New York.

Management Solutions was one of the sponsors of the Journey to the New World concert, which was presided over by H.M. Queen Sofía. The event featured the Reina Sofía School Symphony Orchestra, led by its Principal Conductor Andrés Orozco-Estrada, making its debut at Carnegie Hall in New York, USA.

### *Princess of Girona Foundation, Spain*

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, established by civil society in Girona in 2009, supported by nearly 100 top-level trustees. The Foundation aspires to be a statewide benchmark in supporting, mentoring, and training young people, with the aim of fostering their professional development, personal growth, and successful integration into the labor market.

### *pro-RAE Foundation, Spain*

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.

## Management Solutions participates in the FPdGi Young Talent 2025 Forum

As part of its commitment to talent development and its collaboration with the Princess of Girona Foundation (FPdGi), Management Solutions participated in the Young Talent 2025 Forum, organized by the Foundation to highlight the value of young talent, including that within the organizations represented on its Board of Trustees, through the presentation of innovative projects promoted by these organizations.

The event, held at the International University of Catalonia (UIC), brought together over 100 young professionals from more than 40 companies represented on the Board of Trustees, who presented nearly 50 innovative initiatives across the Forum's thematic areas: social purpose, development and talent, artificial intelligence, and sustainability. Ms. María Pérez-Serrabona and Mr. Javier Pedrouz from Management Solutions presented GenMS™ Atlas, an application designed to provide comprehensive validation of systems based on large language models (LLMs).



### 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.

### SERES Foundation, 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 being a member of SERES' Board of Trustees, Management Solutions reinforces its social commitment through responsible actions aligned with the Firm's strategy that create a positive impact on society.

# Social Impact

## BCSD Portugal Network

Management Solutions is part of the Business Council for Sustainable Development (BCSD) Portugal network, a non-governmental organization whose mission is to support its more than 180 member companies on their journey towards sustainability, promoting a positive impact on stakeholders, society and the environment.

BCSD Portugal is a non-profit association that inspires and helps build organizations and business models that are competitive, innovative and sustainable, working with companies on the three areas of sustainability (social, environmental and governance). BCSD Portugal is part of the Global Network of the World Business Council for Sustainable Development (WBCSD), the largest international business organization working in the field of sustainable development.

## Polish Sustainable Investment Forum

Management Solutions is a member of the Polish Sustainable Investment Forum (POLSIF), a leading Polish market organization dedicated to promoting sustainable investment practices in the country.

Modeled after the European Sustainable Investment Forum (EUROSIF), a network of national forums dedicated to sustainable investment across Europe, POLSIF functions as a collaborative platform composed of leading investment firms, banks and sustainability experts with the aim of promoting sustainable financing practices in Poland.

## Spanish Energy Club (ENERCLUB)

Management Solutions is a member of the Spanish Energy Club (ENERCLUB). The ENERCLUB was established to provide a forum for dialogue and for the exchange of ideas among companies and professionals in the energy industry, with the main goals of fostering new ideas on the rational use of energy, the conservation of the environment and sustainable development.

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



Board of Trustees of the Princess of Girona Foundation, Spain

## Management Solutions participates in the meeting of the Board of Trustees of the Princess of Girona Foundation

Their Majesties King Felipe and Queen Letizia presided over the meeting of the Board of Trustees of the Princess of Girona Foundation, whose Honorary Chair is HRH Princess Leonor of Asturias and Girona. Mr. Alfonso Serrano-Suñer, President of Management Solutions, participated in the meeting.

Held at the Royal Palace, the meeting included the presentation of the Foundation's 2026-2029 Strategic Plan and its main actions for the coming year. The Foundation aims to continue inspiring, training, and supporting young talent, making them the focus and driving force of its activities.

### 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 serve as a meeting point and provide a forum for debate on the systems and methodologies used to manage, monitor, analyze, and measure the risks arising from financial activity. The association also seeks to promote the exchange of ideas, experiences, and perspectives on best practices in this field. Its goals further include maintaining close contact with regulatory authorities and other organizations pursuing similar aims, as well as disseminating knowledge through the development of FRM (Financial Risk Manager) training programs and online courses.

### Special intervention plan for young people in Valencia

Management Solutions, a member of the Board of Trustees of the Princess of Girona Foundation, collaborates with the Special Intervention Plan for Young People in Valencia launched by the Foundation. The Plan aims to help rebuild the youth ecosystem in the area affected by the DANA, focusing on four key areas: education, youth entrepreneurship, health and wellbeing, and talent visibility.

During 2025, Mr. Miguel Ángel Poblet, Partner at Management Solutions, participated in the meetings of the Plan's Monitoring Committee, which is composed of the Foundation's team and representatives from several companies on the Board of Trustees.

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.

### Industry and Technology Observatory, Spain

Management Solutions signed an agreement with the Observatory of Industry and Technology at the end of 2023, joining its Board of Trustees as of January 1, 2024.

The Industry and Technology Observatory is a forum for the exchange of ideas and experiences, bringing together professionals from diverse industry sectors. Its objective is to explore the opportunities offered by new technologies and their impact on industry.



Special intervention plan for young people in Valencia, Spain

# Social Impact

## *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 Actuel 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

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

## *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.

## *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 center 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.

## **Implementation of the SERES Social Footprint Map methodology at Acerinox**

Management Solutions collaborated with the SERES Foundation to implement the SERES Social Footprint Map® methodology at Acerinox. The project made it possible to measure the social and economic impact of the company's activities on people's well-being, the local economic development of the communities in which it operates, and the creation of new opportunities.

The results of the work were presented at a meeting of the SERES Foundation executive committee. The SERES Social Footprint Map® methodology is designed to identify relevant social contributions, establish comparable metrics and ensure transparency, helping companies better manage, commit to, and communicate their social impact.

## **Pan-Hispanic Network for Clear and Accessible Language, Spain**

Management Solutions is a formal member of the Pan-Hispanic Network for Clear and Accessible Language, an initiative promoted by the Royal Spanish Academy that began its activity in 2024.

The Network has two essential purposes: to promote clear and accessible language as the foundation of democratic values and citizenship, and to promote the commitment of the authorities to ensure this in all areas of public life.

To fulfill these aims, the Network aims to integrate all current and future initiatives in defense of the fundamental right of citizens to understand the basic laws and regulations governing social coexistence. It also aspires to incorporate projects in favor of language accessibility.

## *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 more than 250 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.

#### *Bankenfachverband, Germany*

Management Solutions joined the Bankenfachverband in 2024, Germany's leading association of consumer finance institutions, which brings together close to 100 entities among the main players in the consumer finance industry (including automotive) and service companies in banking-related sectors operating in the country.

#### *AIFIRM Associazione Italiana Financial Industry Risk Managers*

Management Solutions has been a member of AIFIRM (Associazione Italiana Financial Industry Risk Management) since 2016. AIFIRM is an association that brings together and represents professionals in the financial, banking and

insurance industries working in the risk departments of the country's main financial institutions. The organization aims to improve the organizational standards of the corporate functions involved in risk measurement, and to share knowledge of risk measurement criteria in order to improve their operation and use.

#### *Chambers of commerce*

Management Solutions is a protective partner of the Spanish Chamber of Commerce in China, the Spanish Chamber of Commerce in Brazil, the Polish-Spanish Chamber of Commerce, the Norwegian-Spanish Chamber of Commerce, the Spanish Chamber of Commerce in Germany, the Spanish Chamber of Commerce in Italy, the Spanish Chamber of Commerce in the United Kingdom and the Spanish Chamber

of Commerce in Belgium, all of which aim to strengthen ties between companies and institutions.

Our membership in these chambers of commerce reinforces our ties with leading institutions and organizations in the markets in which Management Solutions operates.

### **Management Solutions strengthens its ties with EDEM**

Ms. Hortensia Roig, President of Marina de Empresas (the group that includes the EDEM entrepreneurship school) and Mr. Alfonso Serrano-Suñer, President of Management Solutions, met at EDEM's headquarters in Valencia to reinforce the collaboration between the two institutions.

Marina de Empresas is an initiative composed of three spheres: EDEM, Lanzadera, and Angels, through which it seeks to promote individual initiative and talent by training, advising, and financing entrepreneurs. The initiative, committed to creating wealth, generating employment, and fostering entrepreneurship, is driven and supported by Juan Roig, Chairman of Mercadona and Honorary President of EDEM.

Management Solutions joined EDEM, the entrepreneurship school chaired by Hortensia Roig, as a Member in September 2024. Since then, the Firm has collaborated with the school in areas such as talent recruitment, participation in employment forums, and the organization of a Data Hackathon.



# Cooperation agreements

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



Down Madrid Race, Spain

## **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.

## OPTEAM, Spain

In 2014, Management Solutions signed a cooperation agreement with OPTEAM, an agency belonging to the Ávoris Group, reinforcing its commitment to employing people with disabilities. Since then, OPTEAM has been providing the Firm with travel-management services, including transportation bookings and hotel arrangements for business trips.

OPTEAM is certified as a Special Employment Center, an organization whose mission is to offer productive and remunerative employment to people with disabilities. Its commitment is to promote equal opportunities and full inclusion through job creation, while advancing universal accessibility.

## IntegralAV, Spain

In 2024, Management Solutions signed a collaboration agreement with IntegralAV, a Special Employment Center that provides travel-related services, such as booking tickets for all modes of transport, managing hotel reservations for professional travel, and organizing events.

IntegralAV's mission is to offer people with disabilities productive and remunerated work that aligns with their individual abilities and supports their integration into the labor market.

## 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 aims to support people with intellectual disabilities in designing their own Life Project through individualized plans based on Person-Centered Planning (PCP). The Foundation also provides tailored occupational training to prepare individuals for employment in the open labor market, along with ongoing support services that promote equal opportunities in hiring, retention, and career progression.

In addition, the Foundation offers continuous, lifelong training to workers with intellectual disabilities who exercise their right to work in ordinary jobs. It also provides the necessary support for them to enjoy their leisure time and participate fully in community life.

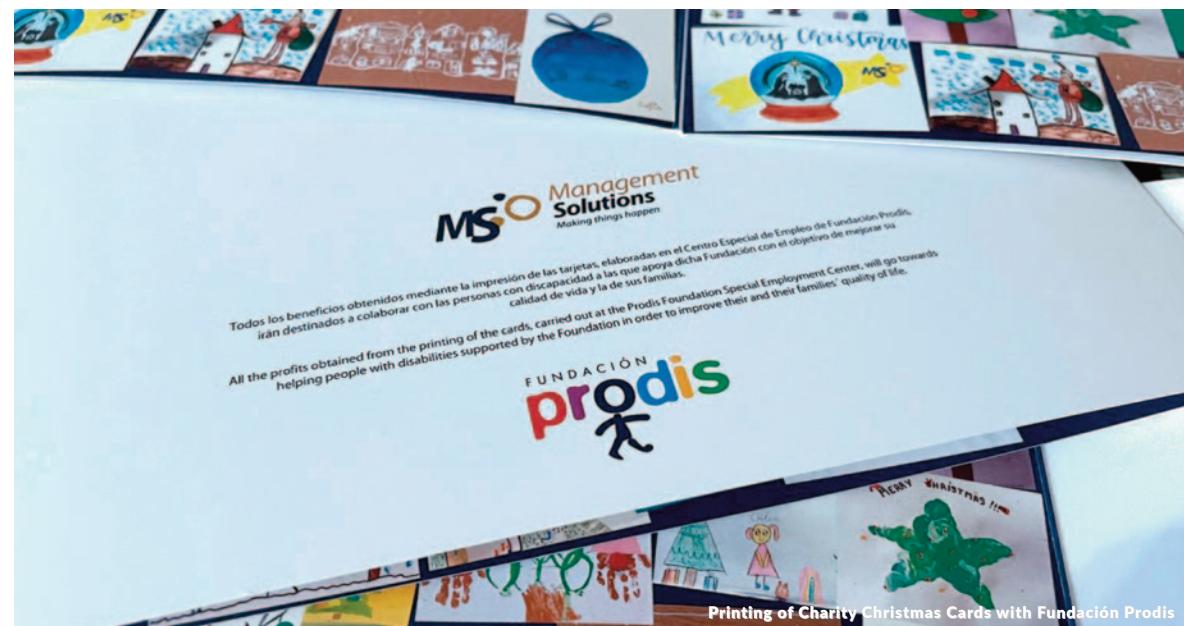
In order to meet these objectives, the program starts with a "Training for Job Inclusion" course (recognized by

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 opportunities for people with disabilities, as well as to advance sustainability, universal accessibility, and responsible purchasing practices.

Under this agreement, Management Solutions will collaborate with Inserta Empleo—the ONCE Foundation's training and employment agency—to identify suitable candidates, conduct pre selection processes aligned with



# Cooperation agreements

required profiles, and provide tailored training to ensure candidates are fully prepared to perform their roles. The ultimate goal is to facilitate access to high quality, sustainable employment.

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, 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 the Association 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.

The Spanish Association Against Cancer is a non-profit organization that has been working in the fight against cancer for more than 70 years, offering support to patients and their families, promoting prevention and health education programs, accompanying patients and their families, and financing cancer research projects that will allow for better cancer diagnosis and treatment.



Retamar School recognizes Management Solutions, Spain

## **Retamar School recognizes Management Solutions**

In recognition of its support in facilitating the labor market integration of students in the Professional Training courses in Administration and Finance and Computer Science, Retamar School in Madrid honored Management Solutions during the 2024-2025 graduation ceremony.

The award was presented by Mr. José Luis Alier, member of Retamar's Board of Directors, to Mr. Miguel Ángel Poblet, Partner at Management Solutions responsible for Internal Departments.

## Collaboration agreements with schools

Management Solutions has collaboration agreements with several schools in Madrid, allowing students to gain their first experience in a professional environment. In 2025, students from Everest School, Highlands Los Fresnos, the British School and Retamar, had the opportunity to visit one of the Firm's offices in Madrid.

Through meetings with professionals of different profiles and positions, students had the opportunity to learn first-hand about the Firm's activities, mission, and objectives; the values shared by its professionals; and the industries in which the Firm operates. They also explored the different types of projects we develop and worked through a case study focused on consulting in the financial sector.

## Strengthening the relationship with the Spanish Association Against Cancer

The winners of the last edition of Kilometers of Solidarity visited the headquarters of the Spanish Association Against Cancer in Madrid to present the donation raised through initiative.

Solidarity Kilometers is an initiative that promotes healthy habits among the Firm's professionals and in which each kilometer run or walked by participants is converted into one euro donated to the research projects of the Spanish Association Against Cancer.

In 2025, more than 500 Management Solutions professionals participated in the fourth edition of the activity, covering 14,884 kilometers in just one week, which the Firm converted into a donation of 14,884 euros for the Association.

The winning team visited the Association's headquarters in Madrid to learn first-hand about the free services offered to patients and their families, and to learn more about the cancer research projects they have supported through their efforts and teamwork.



# Social Action

*The Firm supports and encourages initiatives carried out by its professionals in support of good causes*



8th Management Solutions Solidarity Race, Spain

Since the creation of the Social Action Group, Management Solutions professionals have, year after year, demonstrated their commitment to generating a positive impact on the communities in which the Firm operates. They actively promote and organize numerous activities in collaboration with NGOs and other organizations, and take part in the initiatives launched by the Firm in support of good causes.

## ***Actions in support of good causes organized by Management Solutions or developed by Management Solutions professionals and supported by the Firm in collaboration with NGOs and charities***

### *Management Solutions Solidarity Concert, Spain*

In 2025, Management Solutions organized a series of Christmas solidarity concerts to raise funds for food banks in Madrid, Barcelona, Bilbao and Valencia.

The recitals featured the Tchaikovsky Trio Management Solutions, from the Reina Sofia School of Music, and were held in Madrid (Reina Sofía School of Music), Barcelona (Palau de la Música), and Bilbao (Bilbao Philharmonic Society).

Thanks to the generosity of all 700 attendees and the donations received in Row 0, more than 5,000 euros were raised.



### 8th Management Solutions Solidarity Race

During 2025, the Firm held the 8th edition of its Solidarity Race, organized to collaborate with the Madrid Food Bank.

The event, designed for both fans and entire families to enjoy a day of solidarity sport in the Ciudad Financiera de Boadilla del Monte Forest (Madrid, Spain), was attended by nearly 400 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.

In addition, nearly 3,000 kg of non-perishable food was collected during the event, adding the more than 300 kg of food collected during the race (oil, vegetables, pasta, canned food, milk, etc.), the online donations received through the Madrid Food Bank's website, and the donation made by Management Solutions (which converted the kilometers run by participants into kilos of non-perishable food).

### *Solidarity Kilometers against cancer*

Management Solutions organized the 4th edition of Solidarity Kilometers, a global initiative that promotes healthy habits among professionals by converting each kilometer run into one euro donated by the Firm to a charitable cause. This year's edition supported cancer research through the Spanish Association Against Cancer.

Thanks to the commitment and involvement of the more than 500 participating professionals, in just one week 14,884 kilometers were covered, running or walking, which the Firm converted into 14,884 euros donated to the Spanish Association Against Cancer.

The Spanish Association Against Cancer is a non-profit organization that has been working for more than 70 years to fight cancer. Its mission includes supporting patients and their families, promoting prevention and health education, accompanying individuals throughout their treatment journey, and funding research projects aimed at improving cancer diagnosis and treatment.

### *Golf Management Solutions Solidarity Tournament, Spain*

Management Solutions organized a Solidarity Golf Tournament in favor of the Santander Music and Academy Meeting organized by the Albéniz Foundation (Reina Sofía School of Music), with the participation of nearly 50 players, including clients and professionals of the Firm.

Thanks to the generosity of participants and the Firm's contribution, 10,000 euros were raised to help fund concerts held as part of the Santander Music and Academy Meeting, particularly the performance in the Cantabrian town of Comillas. This unique program brings together young musicians from leading European conservatories—selected through auditions—for an intensive schedule of master classes and concerts. Participants share the classroom and stage with renowned masters, fostering artistic excellence, talent development, and lasting professional connections.

### *16th 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 2025 tournament was once again held at the Santander Golf course in Boadilla del Monte, and was attended by 15 teams (all of which consisted of one professional golfer and four amateurs).

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*

Our Social Action Group once again organized a volunteer program in collaboration with the Leisure Area of Down Madrid, an association dedicated to improving the quality of life of people with intellectual disabilities. As part of the initiative, a group of 10 Management Solutions volunteers spent a joyful morning doing arts and crafts with young people with Down syndrome and other intellectual disabilities.

### *Teto, Brazil*

Management Solutions Brazil's Social Action Group collaborated with the NGO Teto to build a house for a vulnerable family.

The Social Action Group first organized a fundraising event to raise the funds needed to purchase materials, in which Management Solutions participated by doubling the amount raised by professionals. Subsequently, Over the course of three days, the Firm's volunteers helped build the house, from preparing the materials to painting the walls. The volunteer work culminated with the delivery of the house to the family.

# Social Action

## *Solidarity Cinema, Mexico*

Management Solutions and its Social Action Group held the sixth edition of the Solidarity Cinema in Mexico, benefiting the Clara Moreno y Miramón Foundation. The event brought together professionals from the Firm, key clients, and their families. Thanks to the generosity of nearly 400 attendees, more than 2,500 kilos of non-perishable food were collected and delivered to the Foundation, which is dedicated to transforming the lives of vulnerable girls and adolescents through comprehensive care programs.

## *Donation of computers and cell phones*

Management Solutions regularly collaborates with different organizations by donating refurbished computers and cell phones. This initiative helps reduce the Firm's environmental impact while simultaneously addressing the technology needs of disadvantaged groups.

## *Solidarity Christmas*

More than 500 Management Solutions professionals once again brought hope to vulnerable communities through our "Christmas Solidarity" project, organized for the fifteenth consecutive year across Spain, Portugal, the UK, France, Germany, the Netherlands, Italy, Poland, Turkey, the US, Mexico, Colombia, Ecuador, Brazil, Peru, Chile, Argentina, and South Africa.

In Spain, a gift collection campaign was organized in collaboration with the organization Reyes Magos de Verdad (True Magi) to collect gifts for underprivileged groups supported by various associations, who would otherwise not receive presents on Three Kings' Day. Thanks to the participation of more than 160 professionals, people without resources from Nadie Solo Foundation received gifts from the Firm's volunteers, who also had the opportunity to learn firsthand about the social work carried out by the association.



In Portugal, the Christmas campaign focused on collecting food requested by the São Nicolau Social Center, an association that distributes food and clothing and offers support to the elderly and canteen services. Volunteers helped prepare a variety of food packages for subsequent distribution at the Center's facilities.

In the United Kingdom, we again collaborated with the Oasis Children's Venture, a local NGO in London that promotes inclusive play and learning for children and young people with and without disabilities. On this occasion, non-perishable food, Christmas products, family games, and food vouchers were collected to support families in need.

The Social Action Group from our German office collaborated once again this year with Die ARCHE Kinderstiftung, an organization that helps disadvantaged families. Gifts requested by 20 children from Frankfurt were delivered, and the Firm's volunteers also organized a workshop to wrap the gifts and write personalized letters to each child.

In our France office, a campaign was organized to collect hygiene products and food for La Balade des Lucioles, a French association that distributes food, clothing, and medicines, and supports disadvantaged people.

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

In Poland, a collection of toys and gifts was organized in collaboration with the Fundacja Pociecha association, which operates 90 centers across the country and cares for approximately 1,300 children.

In Italy, professionals from our Rome, Milan, and Bologna offices actively collaborated with the Caritas Roma and Caritas Ambrosiana soup kitchens, organizing a collection of non-perishable food to support these centers.



Professionals from our Turkey office collaborated with the NGO "Çorbada Tuzun Olsun Derneği" by preparing food packs for subsequent distribution to homeless people.

Professionals from our different offices in the United States organized a toy drive for St. Jude Children's Research Hospital, a children's hospital whose mission is to advance the cure and prevention of pediatric diseases, such as cancer, through research and treatment.

In Mexico, the "Be a Child's Wise Man" campaign was again organized in collaboration with the Clara Moreno y Miramón Foundation, an institution whose purpose is to transform the lives of children and adolescents in vulnerable situations through comprehensive care programs.

Professionals from our Colombia office participated in a day of solidarity in collaboration with the Catalina Muñoz Foundation, an organization dedicated to habitat and community development projects in vulnerable environments. During the

activity, they helped improve school spaces by painting, building furniture and beautifying the surroundings, generating safer and more suitable environments for children's learning and recreation.

In Ecuador, a toy collection was organized for children hospitalized at the Baca Ortiz Pediatric Hospital, a public institution that cares for around 200 children. Thanks to the collaboration and generosity of our professionals, along with the support of the Firm, all the children were able to receive a gift for Christmas. In addition, a storytelling activity was held during the delivery, helping to make their stay at the hospital even more special.

In Brazil, the Social Action Group organized two Christmas activities in São Paulo. First, it collaborated with the Anjos da Noite organization by collecting food and participating in a volunteer program that helped prepare nearly 1,000 dinners for homeless people sleeping on the streets of the city center. Second, it took part in the "Papai Noel dos Correios" campaign,

which aimed to deliver requested gifts to children in rural schools and disadvantaged areas. Meanwhile, in Rio de Janeiro, our professionals organized a party for the girls of the Lar Anália Franco home, where toys and children's stories were handed out.

Once again this year, professionals from our Peru office organized a toy donation campaign for the NGO Alcance Extremo, an organization that supports families in vulnerable situations in Lima and other provinces. Thanks to the generosity of our volunteers and the Firm's support, every child received a Christmas gift, and the celebration included a festive gathering where the children enjoyed time together and shared special moments with our volunteers.

In Chile, the Santa Claus campaign was once again organized in collaboration with the Tai Tai kindergarten, which cares for 77 children aged 1 to 4 who are at social risk in the Estación Central district. The initiative ensured that each child received a Christmas gift, celebrating a day centered on generosity and shared joy. In addition, Management Solutions made a donation

# Social Action

for the purchase of outdoor toys, helping to enhance the children's play and development.

In Argentina, the Social Action Group held a day of solidarity in collaboration with Casa Ronald, an organization that provides housing and support to families with children undergoing medical treatment. Thanks to this activity, a children's library was created so that children can enjoy the therapeutic benefits of reading, and a storytelling and participatory games workshop was held to encourage creativity, teamwork and fun in a learning environment.

In South Africa, professionals from our Johannesburg office went to The Rivers Foundation's facilities in Sandton to help prepare sandwiches and snacks that were later distributed to several rural schools in the area. In addition, our volunteers brought sweets to give to all the children.

## *Christmas with Prodis Foundation*

Since 2007, Management Solutions has been printing Christmas cards in direct collaboration with various NGOs, ensuring that all profits from the sales are dedicated to charitable projects.

In 2025, the cards were printed through the Prodis Foundation's Special Employment Center, supporting people with disabilities assisted by the Foundation and contributing to the improvement of their quality of life and that of their families.

To choose the card design, the traditional contest was held, in which nearly 50 young artists (children, nieces, nephews, and siblings of Management Solutions professionals) showcased their artistic talents. The two winning drawings were created by Sara, 13, and Carlota, 10.

## *Easter volunteering in Anjos da Noite, Brazil*

Management Solutions Brazil's Social Action Group once again collaborated with Anjos da Noite by donating "Easter kits", including drawings, typical Easter sweets, and hygiene products, for all families at risk of social exclusion supported by the NGO.

Anjos da Noite is an association that, both weekly and on special occasions, distributes food, warm clothes, shoes, and other essentials to homeless people, helping them regain self-esteem and support their social reintegration.

## *AVA Foundation Charity Golf Tournament, Spain*

In addition to being a sponsor, Management Solutions participated in the IV AVA Foundation Tournament, organized to support children with neurological disorders and their families.



Solidarity Christmas, Peru



Solidarity Christmas, Argentina

Teams participating in the 4th edition of this tournament, organized to raise funds for the Foundation, met at the Santa Marina Golf course (Cantabria, Spain).

Fundación AVA is a non-profit organization that aims to assist, support and help people affected by neurological disorders, rare diseases or congenital or functional alterations that cause disability, and their families.

*Blood donation campaign in Madrid, Spain, and São Paulo, Brasil*

Management Solutions professionals participated once again this year in blood donation campaigns. Organized by the Social Action group in collaboration with the Spanish Red Cross, the activity transformed one of the training rooms in Bilbao's Madrid office into a fully-equipped donation center, accommodating more than 30 professionals who participated in the initiative.



For their part, around 25 of the Firm's professionals participated in the blood donation campaign organized in São Paulo during September.

*Support Campaign in Response to Heavy Rains in Puebla, Hidalgo, and Veracruz, Mexico*

Management Solutions' offices in Mexico, through their Social Action Group, launched a relief campaign in collaboration with the Mexican Red Cross to support people affected by the heavy rains recorded in the states of Puebla, Hidalgo, and Veracruz. Thanks to the generosity and swift mobilization of the Firm's professionals, more than 100 kg of food and essential supplies were collected within just a few weeks –including nonperishable food items, baby products, personal hygiene products, medicines, and first-aid supplies– and delivered to designated collection centers for distribution.

**CSR awareness campaigns**

*World Down Syndrome Day*

To mark World Down Syndrome Day and show support for this community, Management Solutions' Social Action Group launched the global "Unmatched Socks" campaign across all its offices, alongside additional initiatives in Chile, Colombia, Ecuador, and Peru.

Nearly 150 people took part in the Unmatched Socks challenge, which involved wearing different socks on each foot and sharing a photo on social media. The goal was to raise awareness, give visibility to people with Down syndrome, and highlight the importance of autonomy. The initiative also had a second positive impact: the Firm gifted all participants a pair of solidarity socks from the Down Madrid Foundation (produced at its Achira Special Employment Center), ASDRA (Down Syndrome Association of Argentina), and other partner organizations.



# Social Action



Solidarity Christmas, Spain



Corre por una causa charity race, Spain

The Firm also promoted other initiatives to support this community in different countries: in Chile, by collaborating with the Rayún Down Foundation in an integration day with recreational activities; in Colombia, through a Healthy Life Workshop developed with the Down Syndrome Corporation; in Ecuador, by organizing a gymkhana with the El Triángulo Foundation, which involved more than 150 participants of all ages; and in Peru, by participating once again in the Diverso Fest, supporting the Peruvian Down Syndrome Society in organizing this integration event through art and games.

These campaigns complement the ongoing collaborations, such as volunteering, sponsorships, and partnership agreements, that Management Solutions has maintained with various foundations supporting people with Down syndrome since its founding.

## *Day of Women and Girls in Science*

February 11 marks the International Day of Women and Girls in Science, established by the United Nations General Assembly to promote full and equal access to—and participation of—women and girls in science. It also serves as a reminder of the essential role they play in scientific and technological communities and the need to continue strengthening their presence in these fields.

To join the celebration, Management Solutions launched the internal campaign "Share Your Interest in Science," aimed at promoting and making visible the participation of women in science among children, while helping create female role models in STEM (Science, Technology, Engineering and Mathematics) that can inspire future career choices.

Through a dedicated microsite, the Firm shared the stories of nine women who are recognized figures in the scientific field and provided a variety of materials designed to spark children's curiosity and interest in science.

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

More than 30 professionals participated in a day of tree planting and environmental training at Finca Gachancipá in Bogotá, organized for the second consecutive year by the Social Action Colombia group in collaboration with Saving the Amazon.

Participants helped replace a eucalyptus plantation with a tropical dry forest to restore the slopes between the region's mountains. During this fun day in nature, volunteers also learned about the importance of trees and forests, especially in the Amazon, for the health of our planet.



#### *International Book Donation Day, Brazil*

To mark International Book Donation Day, celebrated on February 14, the Social Action Group in Brazil organized a campaign to collect books and stories for children living in the homes of Casa da Criança de Santo Amaro, many of whom face extreme social vulnerability and lack access to educational resources.

Thanks to the help of professionals from the São Paulo office, more than 170 books were collected and personally delivered to one of the centers, where volunteers were also able to spend a fun afternoon playing games with the children.

The Casas da Criança de Santo Amaro are centers that take in underprivileged children up to the age of 17, providing them with food, health care, extracurricular courses, socio-educational activities and qualifications to help them enter the job market.



#### *Solidarity Races*

##### *11th Madrid in March against cancer charity race, Spain*

Nearly 150 Management Solutions professionals participated in the "Madrid in March against Cancer" race organized by the Spanish Association Against Cancer to raise funds for research into this disease. The race was attended by more than 20,000 runners.

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

More than 100 Management Solutions professionals took part in the Madrid and Bilbao editions of the charity race "Run for a Cause, Run for Refugee Children," organized by Entreculturas and Alboan to raise funds supporting the right to education for children living in situations of refuge or forced displacement.

#### *XV Down Madrid Race, Spain*

Nearly 100 Management Solutions professionals participated in the 15th Down Madrid Race, an event the Firm has sponsored since 2010, demonstrating its ongoing commitment to Down Madrid through volunteering and inclusive sports initiatives. The race, attended by nearly 3,000 runners, aimed to raise funds for Down Madrid's Sports and Health Service, promoting the inclusion of people with intellectual disabilities through sport.

#### *London Winter Run, United Kingdom*

A group of Management Solutions professionals gathered in central London to participate once again in the London Winter Run, organized by the Cancer Research UK association to raise funds for research and treatment of the disease.

# Social Action

## *Sempre Mulher Solidarity Race, Portugal*

A group of Management Solutions professionals in Portugal participated in the Sempre Mulher solidarity race, organized by the Portuguese association in support of women with breast cancer (Associação Portuguesa de Apoio à Mulher com Cancro da Mama - APAMCM) and the Câmara Municipal de Lisboa, reaching 12,000 participants.

## *LoveLife Run Leiden in the Netherlands*

Around 20 professionals from our Amsterdam office participated in the LoveLife Run Leiden, a charity run organized by Fight cancer to support cancer research.



*IBERO Race, Mexico*

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

More than 20 professionals from Management Solutions' Boston office gathered in Somerville, Massachusetts, to participate in the Somerville 5K Road Race, organized to raise funds to support the Somerville Homeless Coalition, 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.

## *Carrera Kardias, México*

More than 130 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.

## *ANSeR Race, Mexico*

Nearly 80 professionals from our offices in Mexico participated in the 17th ANSeR Race, organized by Aquí Nadie Se Rinde, I.A.P., an organization that provides comprehensive support to children and adolescents with cancer.

## *IBERO Race, Mexico*

A group of professionals from our Mexico office participated in the IBERO 2025 Race, organized by Universidad Iberoamericana in Mexico City to raise funds for its scholarship program.



*Green Race, Colombia*

The Firm's representative had an outstanding performance, with one of the Firm's professionals achieving 2nd place in the women's 5K category.

#### *Green Race, Colombia*

More than 70 Management Solutions professionals participated in the Green Race held in Bogotá, organized by the Natura Foundation, a civil society organization dedicated to conserving and sustainably managing biodiversity to generate social, economic, and environmental benefits. The race encouraged participants to run for Colombia's forests

and wetlands, because for every registered runner, three trees were planted in perpetuity in nature reserves as part of an ecological restoration program.

#### *Run With Me 5K 2025, Peru*

More than 30 Management Solutions professionals in Lima participated in the Run With Me 5K 2025 solidarity race, organized by the Peruvian Down Syndrome Society to promote inclusion and support people with this condition.



### **"Management Solutions' professionals are key players in our social commitment"**

We are particularly proud of the sense of responsibility of our professionals and their desire to make a difference by actively engaging in the communities where we operate.

With the full support of the Firm, Management Solutions professionals lead our Social Action Group. Each year, they demonstrate their solidarity and dedication to those most in need by carrying out a variety of initiatives in collaboration with NGOs and charitable organizations.

This year, highlighted activities include food collection campaigns, disease-fighting initiatives, and reforestation projects. Each of these efforts exemplifies how, together, we rise to the challenge of making a positive impact and contributing to a better future.



Run With Me 5K 2025, Peru

**Juan F. García**  
Partner at Management Solutions

# Environment

*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 challenges and reducing the impact of climate change on society. Management Solutions aims to contribute to this transformation by leveraging the talent and expertise of its professionals and demonstrating a strong commitment to the Sustainable Development Goals and the Paris Agreement. Through both internal initiatives and projects developed for its clients, the Firm promotes responsible

practices to help limit global temperature rise to below 2°C, supporting clients across multiple geographies in mitigating climate risks and adapting to the changes associated with the transition to a low-emissions economy, while also clearly communicating these efforts to an increasingly aware society.

Environmental commitment is fully integrated into the Firm's overall sustainability strategy and its objective of creating long-term value for all stakeholders.

Management Solutions' commitment to environmentally responsible activity, and particularly to climate change mitigation, is reflected in its Environmental Sustainability Policy, approved in 2021 and reviewed annually, in which sustainable growth is established as a top priority.

The Firm also has a Manual of Good Environmental Practices, reviewed annually, which sets out practical, useful, and educational recommendations aimed at improving everyday behaviors in the workplace. These guidelines seek to reduce the environmental impact of office activities and, more specifically, to encourage each professional to contribute individually.

These guidelines are communicated with the following main objectives:

- ▶ Improve energy efficiency and optimize the consumption of natural resources, including water, energy, and raw materials.
- ▶ Preserve natural resources.
- ▶ Reduce the production of polluting substances, such as gas emissions into the atmosphere and soil or groundwater contamination.
- ▶ Minimize and properly manage waste by reducing its generation and promoting reuse and recycling.
- ▶ Raise environmental awareness and educate our wider community.
- ▶ Contribute to a sustainable development model in which current resource consumption does not compromise the social and environmental development of future generations.

In 2025, Management Solutions strengthened its commitment to climate change with the approval of its 2030 Decarbonization Plan, aligned with the objectives of the Paris Agreement and the methodologies of the Science Based Targets initiative (SBTi). This plan replaces the previous approach based on emissions offsetting with an effective reduction strategy, prioritizing the actual reduction of emissions over neutralization through external projects.

In addition, in line with international regulatory developments, Management Solutions prepares its climate-related information in accordance with the framework of the International Sustainability Standards Board (ISSB), applying IFRS S1 (General Requirements) and IFRS S2 (Climate-related Disclosures), which incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

### **Climate change adaptation and mitigation**

Management Solutions adhered in 2021 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. Following the completion of the TCFD's work in 2023, its recommendations were incorporated into the IFRS S1 and S2 standards developed by the International Sustainability Standards Board (ISSB), representing a major step toward the standardization of ESG criteria in financial reporting.

In line with the transparency principles set out in this framework, each of the four areas of IFRS S2 are described below, showing 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 performance monitoring through metrics.



# Environment

## Strategy: Identification and Assessment of Risks and Opportunities under Different Temperature Change Scenarios

The aforementioned framework establishes, among its principles, the need to assess and disclose the potential financial impact of climate-related risks under different temperature scenarios.

To assess these risks, Management Solutions has considered the scenarios published by the Network for Greening the Financial System (NGFS), a group of 141 central banks and supervisors and 21 observers that contributes to the development of climate-related risk management in the financial sector and to mobilizing financing in support of the transition to a sustainable economy.

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

- ▶ **Net Zero 2050 scenario:** This ambitious scenario limits global warming to 1.5°C through stringent climate policies and innovation, achieving net zero CO<sub>2</sub> emissions around 2050 in line with the Paris Agreement. It assumes that ambitious climate policies are implemented immediately. CO<sub>2</sub> removal techniques are used to accelerate decarbonization, but only in a limited way and within sustainable levels of bioenergy production. Net CO<sub>2</sub> emissions reach zero around 2050, providing at least a 50% probability of keeping global warming below 1.5°C by the end of the century, with no or minimal (<0.1°C) exceedance in preceding years. Physical risks are relatively low, but transition risks are high.
- ▶ **Current Policies Scenario:** This scenario assumes that only currently implemented 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 consider the long-term physical risks to the economy and financial system if we continue on the current path to a "hot world."

### Net Zero 2050 scenario

#### a) Risks inherent in this scenario

The risks in 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:

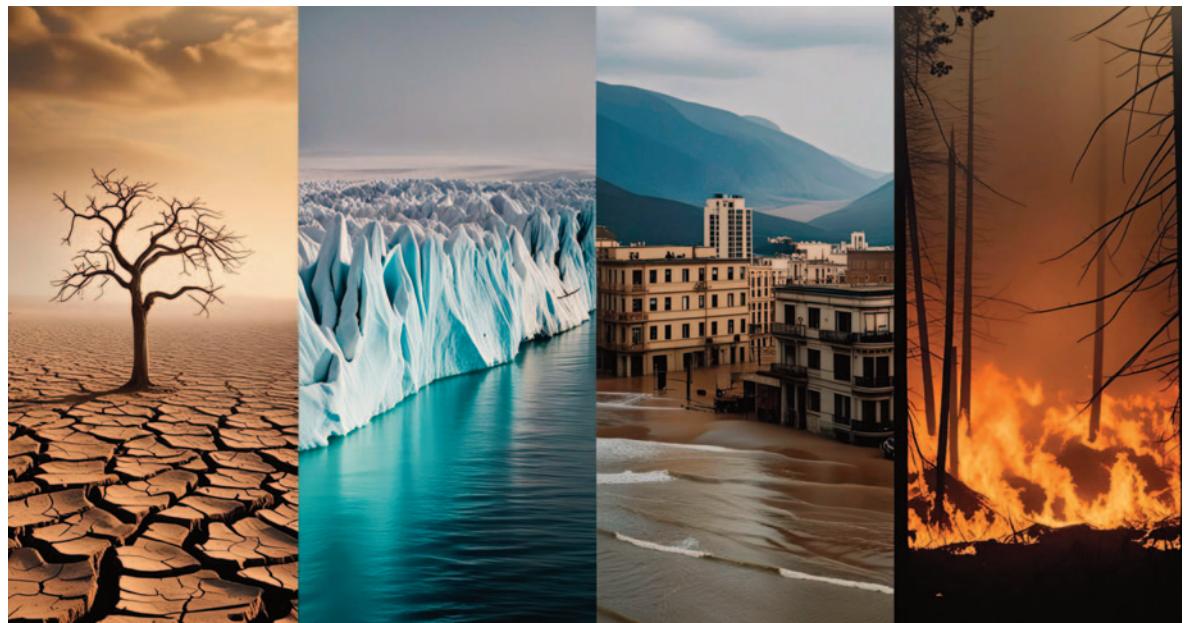
- ▶ **Business:** Loss of business for the Firm due to the contraction or potential viability issues in clients unable to meet the challenges of transitioning to a low-carbon economy. These risks affect all economic sectors but have a greater potential impact on sectors that produce higher levels of greenhouse gas emissions.
- ▶ **Regulatory compliance:** Potential delays in identifying or complying with sustainability-related regulatory requirements in some of the geographies where the Firm operates. Governments in different countries have been

rapidly enacting legislation to support the sustainable transformation of companies. A significant part 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 emissions are low, there is potential exposure to increased costs due to rising prices of CO<sub>2</sub> credits used to offset.

#### b) Opportunities inherent in such a scenario

- ▶ **Business:** Increase in the Firm's revenues from supporting clients as they adapt their strategy, business, and processes to a new environment in transition toward a low-emission economy.
- ▶ **Corporate reputation:** positive impact on the Firm's image (with clients, employees and society at large) arising from the delivery of a cutting-edge value proposition and ambitious



internal commitments in the field of sustainability, which may result in increased client loyalty and greater attraction and retention of talent.

#### Current Policy Scenario

The main risks in this scenario stem from increases in the frequency and/or severity of acute or extreme weather events (such as heat waves, floods, cyclones, or hurricanes) and chronic weather events (rising temperatures, droughts, etc.).

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

- Own acute physical risks: extreme weather phenomena that may result in a disruption of the Firm's activities, damage to assets or affect employee safety.
- Clients' physical risks: loss of value, revenue or even viability challenges for clients whose business or infrastructure is directly affected by extreme weather events.



##### b) Opportunities inherent in such a scenario

- Business: Increase in the Firm's revenues from supporting clients in identifying, measuring, and managing these risks, or in strengthening the resilience of their business and processes against these climate events.

##### Management Solutions' resilience to both scenarios

Management Solutions demonstrates strong resilience in addressing emerging risks under both scenarios. Revenues from consulting services that help clients navigate climate related challenges are expected to offset potential reductions in professional services for organizations that fail to respond adequately to these risks.

To support this, the Firm has developed—and continues to invest in—a cutting edge Sustainability value proposition that integrates research, knowledge dissemination, measurement and management methodologies, and the technological solutions that enable them. Management Solutions also makes significant investments in training to ensure its professionals have the skills and expertise needed to advise clients effectively in these areas. These efforts strengthen the Firm's ability to attract and retain talent while enhancing its market reputation.

Regarding regulatory risks, the R&D and Regulatory Compliance areas closely monitor (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.

Regarding potential cost increases, given the Firm's limited CO<sub>2</sub> footprint, even in scenarios of significant rises in the price of offsetting assets, such increases would not have a material impact on our profitability.

Finally, regarding the potential impact on the Firm's assets or continuity of operations, it should be noted that the Firm has Continuity and Recovery Plans (certified by AENOR under ISO 22301) that are periodically reviewed to ensure the resilience of its activities in the event of such scenarios.

To further strengthen operational resilience in the event of weather-related emergencies, the Firm established a specific environmental emergency management protocol in 2025. This protocol includes immediate communication with building managers and relevant public authorities, as well as activation of evacuation and business continuity plans. Applicable across all our offices, the procedure is currently being updated to reinforce operational resilience in the face of climatic contingencies such as floods, fires, or accidental spills.

Additionally, office buildings in the Firm's various locations are leased – significantly reducing the risk of asset loss – and all owned assets are fully insured.

#### Metrics and objectives

In 2025, Management Solutions approved its 2030 Decarbonization Plan, a comprehensive climate action framework aligned with the Paris Agreement's goal of limiting global warming to 1.5°C. The plan follows the methodologies of the Science Based Targets initiative (SBTi) and replaces the previous offset-centered approach with one focused on effective, measurable emissions reductions. This evolution prioritizes actual mitigation over neutralization through carbon credits, reinforcing the alignment between corporate policies, environmental footprint, and long-term value creation.

The plan sets clear, verifiable goals for each key emission scope:

- Scope 1 - Direct emissions: Not applicable, as the Firm has no combustion sources or industrial processes of its own.
- Scope 2 - Electricity: Achieve 100% renewable electricity at the Firm's offices by 2030, provided that market development and guarantees of origin are available. This includes transitioning to green energy contracts (PPAs) and adopting energy efficiency measures in buildings.

# Environment

- ▶ Scope 3 - Business travel: Reduce emissions intensity per employee from business travel by 55% (compared to 2019 levels). This goal is supported by promoting more sustainable transport options, such as prioritizing train travel over flights, encouraging CO<sub>2</sub>-neutral urban mobility, and increasing the use of digital collaboration platforms.
- ▶ Scope 3 - Emissions from our value chain: Ensure that 55% of relevant suppliers have committed to emission reductions aligned with climate science (SBTi) by 2030. This will be achieved by incorporating these criteria into supplier approval processes and conducting periodic evaluations.

These targets are designed to significantly reduce the Firm's indirect carbon footprint and extend climate action across its entire value chain.

To track progress toward these goals, Management Solutions calculates its carbon footprint annually. This calculation is reviewed by AENOR, an independent organization that verifies the completeness of the Firm's statement: ensuring it is accurate, consistent, transparent, and free from notable discrepancies (ISO 14064-1:2018 certification). In addition, compliance with the plan is monitored quarterly through performance indicators (total and per-employee emissions, energy consumption, percentage of energy from renewable sources and proportion of suppliers with SBTi targets).

Below is the carbon footprint measurement for Management Solutions' activity in fiscal year 2025, along with a comparative analysis against the previous fiscal year (2024) and the base year (2019). The base year is set as 2019 because the Firm's activity levels in the years following 2019 were lower than usual due to the COVID-19 pandemic, particularly in terms of employee commuting and office attendance).

In 2025, Management Solutions expanded its emissions inventory to include, for the first time, emissions related to suppliers and those arising from overnight stays

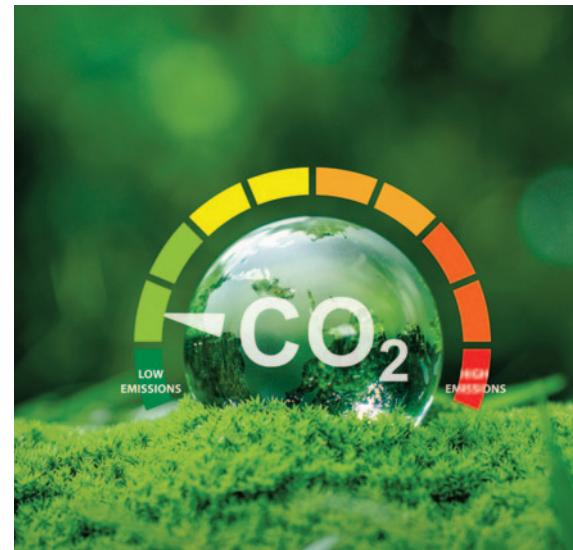
accommodation (hotels and apartments) linked to business travel. This methodological update provides a more comprehensive view of the corporate carbon footprint and enhances the traceability of emissions across the entire value chain.

The emissions associated with these new items have been calculated retroactively for FY19 and FY24, allowing for a direct year-on-year comparison of absolute emissions against the base year. To ensure data transparency, the figures previously reported in the business travel category for FY19 and FY24 have been adjusted by subtracting the relevant emissions, applying changes in the emission factors.

Total GHG emissions have decreased from 6,155 tCO<sub>2</sub>e in the base year FY19 to 5,483 tCO<sub>2</sub>e in FY25, reflecting an 11% reduction, despite growth in operations and an increase in the number of professionals. This reduction highlights a steady improvement in carbon footprint management and the integration of sustainability criteria into the Firm's activities.

The results confirm a reduction in emissions intensity per number of employees compared to the base year (-52%), especially in areas where the Firm has set specific targets.

- ▶ Scope 2 - The transition to more efficient and renewable energy sources has led to a 15% reduction in absolute emissions from electricity, despite business growth, and a 50% reduction in emissions per employee compared to 2019.
- ▶ Scope 3 - For business travel, emissions intensity per employee has decreased by 65% while absolute emissions have fallen by 35% compared to 2019. This demonstrates the effectiveness of the Firm's measures, including the adoption of technological solutions that support flexible work, reducing the need for travel, and prioritizing lower-impact modes of transport, such as trains over plane.



In terms of emissions from our supplier value chain, in 2025, 35% of our main suppliers according to criticality and turnover volume established emission reduction commitments aligned with climate science (SBTi).

Scopes	2025	2024	2019
Scope 1	0	0	0
Scope 2 <sup>9</sup>	137	299	161
Scope 3 <sup>10</sup>	5,346	2,804	3,540
<b>TOTAL EMISSIONS (tCO<sub>2</sub>e)</b>	<b>5,483</b>	<b>3,103</b>	<b>3,700</b>
<b>Emissions per Employee (tCO<sub>2</sub>e / employee)</b>	<b>1.52</b>	<b>1.51</b>	<b>3.16</b>

<sup>9</sup> Electricity consumption contracted directly by the Firm.

<sup>10</sup> It includes emissions associated with business travel (airplane, train, use of personal vehicles, taxis and ride-hailing services, as well as stays in hotels and apartments), the life cycle of computers and phones used by employees, fugitive emissions from HVAC equipment, and electricity consumption of offices in coworking spaces.

Finally, it should be noted that, given the Firm's focus on the provision of professional services, all calculated Scope 3 indirect emissions originate upstream, primarily associated with the supply chain, business travel, and the use of IT equipment.

#### Offsets

Carbon offsets are made through LATAM Airlines, compensating for emissions arising from flights operated by that company. In total, during fiscal year 2025, 80,827 tCO<sub>2</sub>e were offset through the 'CO2BIO Project – Orinoquía, Colombia', with which the airline collaborates.

This is a conservation program located in the Orinoquía region of Colombia, an area of floodable savannahs of great importance for biodiversity conservation, water regulation and carbon sequestration. The project is owned by the Cataruben Foundation and is BioCarbon Registry certified. Its main objective is to avoid deforestation, degradation and transformation of these ecosystems by implementing conservation and climate change mitigation activities.

In addition, for another consecutive year, the Firm mitigated the carbon footprint of its annual convention. Emissions were reduced wherever possible and, where emissions could not be avoided, they were offset through the planting of 344 trees in Caminomorisco II (Cáceres, Spain). This planting - recognized by the Spanish Climate Change Office - was carried out through Fundación Repsol's Green Engine on land affected by a wildfire in 2012 and involved local employment from disadvantaged groups, contributing to both biodiversity restoration and positive social impact. Over their lifetime (approximately 50 years), these trees are expected to progressively absorb the 83,339 tCO<sub>2</sub> generated by the event.

With this new planting, Management Solutions' corporate forest in Caminomorisco now comprises 866 native trees, including species such as pines, strawberry trees, and cork oaks, with the capacity to capture more than 213 tCO<sub>2</sub> from the atmosphere.

#### Energy Management

As noted above, Management Solutions is firmly committed to transitioning toward a sustainable energy model, with the objective that 100% of the electricity contracted for its offices will come from renewable sources by 2030, provided that sufficiently developed markets or guarantees of origin are available.

In addition to monitoring greenhouse gas emissions, Management Solutions also tracks the energy consumed across its offices.

	2025	2024	2019
Annual electricity consumption (in kWh)	1,108,818.50	1,117,722	574,947
Of which, green energy (kWh)	577,239.88	0	0
Percentage of green energy	52%	0	0

A significant milestone was achieved during FY2025, when the Group's head office in Spain transitioned to 100% electricity consumption from certified renewable sources. This accounts for approximately 52% of the Group's global electricity consumption reported under Scope 2. This achievement underscores the Firm's commitment to the decarbonization of its operations and establishes a solid foundation for gradually extending the use of green energy to the rest of its international offices in the coming years.

Alongside the sourcing of renewable electricity, the rational management of energy in day-to-day operations is a key factor in reducing the Firm's overall energy impact. Management Solutions not only relies on the awareness and responsible behavior of its professionals, but also places particular



emphasis on the characteristics and location of the buildings in which its offices are located.

Accordingly, the buildings that house Management Solutions' offices are equipped with a range of energy-efficiency systems, including thermostats, advanced thermal insulation, presence detectors, low-energy lighting, and automatic opening and closing faucets. In addition, energy-saving features are implemented for printers and computer equipment.

In this regard, Torre Picasso, the Firm's headquarters in Madrid, holds the AENOR Environmental Management certification, which recognizes its commitment to environmental performance and good environmental practices. Similarly, the Firm's headquarters in Bilbao has achieved LEED CS 2.0 Platinum certification, granted by the U.S. Green Building Council (USGBC). Looking ahead, the Firm aims to continue reducing the consumption of energy and other resources by promoting, among other measures, responsible use among its professionals.

# Environment

## **Research, dissemination and awareness-raising initiatives**

In line with its commitment to environmental sustainability and the fight against climate change, Management Solutions continuously develops initiatives aimed at environmental research, dissemination and awareness-raising on different fronts.

These actions range from participation in industry forums and seminars, and collaboration with universities and specialized organizations, to the organization of solidarity campaigns. The Firm also promotes training and awareness among its professionals and clients through seminars, publications, and dedicated training sessions.

The main activities carried out in this area are outlined below:

- ▶ **Participation in industry forums:** Management Solutions is a member of the Spanish Energy Club (ENERCLUB), a leading platform for dialogue and exchange among companies and professionals in the energy sector that promotes sustainable development and environmental protection.
- ▶ **Awareness and solidarity initiatives:** The Firm organizes awareness-raising campaigns among its professionals and participates in solidarity activities focused on environmental protection. These include collaborations with the NGO Saving the Amazon to support the growth of the "Bosque MS" in the Colombian Amazon, as well as participation in the Green Race of Bogotá, organized by the Natura Foundation, which aims to restore local Colombian forests.
- ▶ **Offsetting the carbon footprint of the Firm's annual convention.**
- ▶ **Academic collaboration and research:** During the year, Management Solutions continued to participate in the activities of the Hydrogen Studies Chair at Comillas Pontifical University, in collaboration with Acerinox, BBVA, Carburos Metálicos, Moeve Foundation, Enagás, Redeia, and Toyota. This initiative focuses on analyzing the role of hydrogen as a new energy vector in the transition toward a decarbonized economy and supporting its development. The Firm also contributes to the Social Impact Chair at Comillas Pontifical University, supported by the Open Value Foundation, the Repsol Foundation, the Mapfre Sustainable Finance Observatory, and Management Solutions. This Chair promotes knowledge, research, and innovation in impact investing, linking companies' sustainable growth with the social and environmental impact of their operations and investments.
- ▶ **Specialized publications:** The Firm prepares and disseminates publications related to environmental matters, including technical notes summarizing key regulations issued by leading regulatory bodies, or the white paper "Measuring climate and environmental risks in the financial sector," which analyzes methodologies for assessing climate and environmental risks, with a focus on the financial and insurance sectors.
- ▶ **Publication of the Annual Report of the Chair of Hydrogen Studies:** During FY2025, the Annual Report of the Chair of Hydrogen Studies, in which Management Solutions collaborates, was presented. The report provides an in-depth analysis of the current state of hydrogen in Spain, covering both production and end-use, as well as recent developments in regulation and energy policy. It examines

## **Management Solutions receives the highest recognition for its initiatives to measure and offset CO<sub>2</sub> emissions**

The Spanish Climate Change Office, part of the Ministry for Ecological Transition and the Demographic Challenge (MITECO), has awarded Management Solutions the "Calculo, Reduzco, Compenso 2022" seal, which is granted to organizations that voluntarily calculate and record their carbon footprint for at least four years, have a plan to reduce their emissions, implement their reduction commitment and participate in a carbon absorption project, as is the case with Management Solutions.

This is the official seal of the Spanish Public Administration that recognizes the highest level of transparency in the measurement, reduction and offsetting of CO<sub>2</sub> emissions. The Firm thus joins a widely recognized register of leading Spanish companies committed to environmental sustainability.

the key factors influencing hydrogen's future competitiveness as an energy vector, including market and price dynamics, demand uncertainty, production costs, and investment and financing decisions. The report also includes a summary of recent key publications on the subject, such as the white paper on the role of hydrogen in the transition toward a decarbonized economy.

► Participation in and delivery of industry seminars and training activities: The Firm actively participates in industry seminars and also designs and delivers seminars and training courses addressing climate change-related challenges and the actions organizations should undertake in light of the current regulatory framework, for example:

- Collaboration in the area of climate risk training, with the International Finance Corporation (IFC), a member of the World Bank Group, through its IFC Green Banking Academy. During 2025, the Firm participated in the Latin American and European ClimaLab programs, supporting financial institutions in climate risk management and the development of transition plans towards greater resilience. Management Solutions also participated as a trainer in the conference on Sustainable Finance and Climate Change, organized by the IFC and ABIF, aimed at supporting the Chilean financial sector in the integration of ESG criteria and compliance with new regulatory requirements. The session addressed climate risk management - including physical and transition risks, international standards and frameworks such as the TCFD - and presented good practices for the identification and mitigation of environmental risks in credit portfolios.
- Participation as a speaker at the 3rd ESG Forum in Poland, addressing the challenges of EU taxonomy reporting in non-financial companies, in an event organized by the Responsible Business Forum in Warsaw.



- Participation in the "Czas na ESG!" forum: At the third edition of "Czas na ESG!", an expert forum held in Warsaw, Management Solutions both sponsored the event and delivered a presentation on making artificial intelligence more sustainable, emphasizing the importance of integrating ESG principles into technological development
- Participation in a roundtable on carbon footprint calculation at the GreenPact - European ESG Congress, held in Poland. The event brought together more than 1,000 professionals to discuss the main ESG challenges and solutions at global and local level.
- During the 8th International Actuarial Symposium, organized by the Colombian Association of Actuaries in Bogota, Management Solutions gave a presentation on climate change risk measurement in insurance companies, addressing the economic impact of physical and transition risks in the sector.

- The Firm, in collaboration with Workiva, organized a breakfast meeting in Madrid with representatives from the insurance sector to discuss the main challenges of the CSRD directive in its first year of application, presenting a practical case study illustrating how to prepare an orderly, traceable, and auditable report.
- Participation in the Industry and Technology Observatory's "Conjuntura 2025" roundtable held in Madrid, which addressed the main challenges facing the industrial sector in the short term, with a special focus on sustainability, energy transition and digitalization.
- Management Solutions participated in the Climate Finance 2025 conference at Comillas Pontifical University, moderating the session "Renewable investments and the Hydrogen Economy," which focused on the new hydrogen price index (IBHYX) and the factors that influence pricing in long-term energy contracts.



- In collaboration with TK Elevator and the Industry and Technology Observatory, the Firm organized a workshop in Madrid on carbon footprint measurement, with the participation of representatives from 20 industrial companies. The session addressed the main challenges and current regulations in this area and included a case study focused on the calculation of the carbon footprint for Scope 3, Category 1.
- Participation in the IV ESG Forum of Puls Biznesu in Warsaw, emphasizing the importance of measuring the carbon footprint as a strategic tool for decision making and analyzing the challenges of Scope 3 and data quality in sustainable management.
- Holding of an Executive Training Day, attended by nearly 500 of the Firm's executives, featuring presentations on geopolitics, artificial intelligence, defense, sustainability, and business transformation. The session devoted special attention to sustainability and decarbonization, including a presentation focused on the challenges of the energy trilemma.

- ▶ In addition to the research work and participation in seminars, we support our clients in multiple projects to develop methodologies for measuring physical and transition risks and their impact on the Stress Test, to measure their carbon footprint and define a reduction strategy and targets through SBTi (Science Based Targets initiative), to adapt to the new regulation or to integrate ESG factors into risk management, governance and reporting processes, among others. In addition, several events were organized to raise awareness of the Firm's credentials in the application of artificial intelligence in the field of sustainability.
- ▶ Management Solutions also collaborates with Qsimov, a company created with the vocation of optimizing calculations related to artificial intelligence and quantum computing, while minimizing the environmental impact of these technologies. The Firm has been working with Qsimov since 2022 to develop this technology and collaborates in the implementation of AI systems in client projects.

▶ Creation of the proprietary solution MS<sup>2</sup> (Management Sustainability Solutions), a tool aimed at financial institutions and insurance companies that implements various methodologies for measuring the physical and transition risks associated with climate change, as well as estimating the emissions financed. For this purpose, climate scenario analysis methodologies based on internationally accepted models have been implemented. The tool covers different portfolios and products, and performs short- and long-term estimates, based on scenarios developed by research institutes and made available by international organizations.

## ***Reduced resource consumption***

Due to the nature of our business and our intensive use of technology, our environmental impact is very limited and we do not generate any hazardous waste. Despite our low environmental impact, we monitor our consumption of key resources (electricity and water) and engage in recycling and optimization initiatives.

### ***Paper***

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

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 (In recent years, for example, we have eliminated the use of

paper for tickets to corporate events and reduced the print runs of brochures used at job fairs, replacing them with digital versions using 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 2022, the Firm eliminated the use of plastic bags – replacing them with non-woven bags (TST) – and disposable plastic cups in its offices, giving each professional a personal thermal bottle or using cardboard cups as an alternative.

#### Waste management

In 2025, Management Solutions reinforced its waste management and disposal procedures across all offices, with the aim of standardizing and enhancing the traceability of environmental management practices worldwide.

Although the Firm already had controls and protocols in place for the proper segregation and disposal of waste, including sensitive waste such as batteries, toner cartridges, and fluorescent tubes, a detailed analysis of existing processes was conducted at each office during the year. As a result, additional measures were implemented to ensure systematic and documented monitoring.

The updated procedure strengthens waste classification by type, improves the recording and control of waste collections, and reinforces the verification of collection methods and dates, whether carried out through building maintenance services or specialized waste management providers.

With these improvements, the Firm consolidates a more structured, traceable, and homogeneous environmental management framework, reinforcing its commitment to regulatory compliance, environmental impact prevention, and continuous improvement across all the geographies in which it operates.

#### Fluorescent 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 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.

### 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

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