

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.

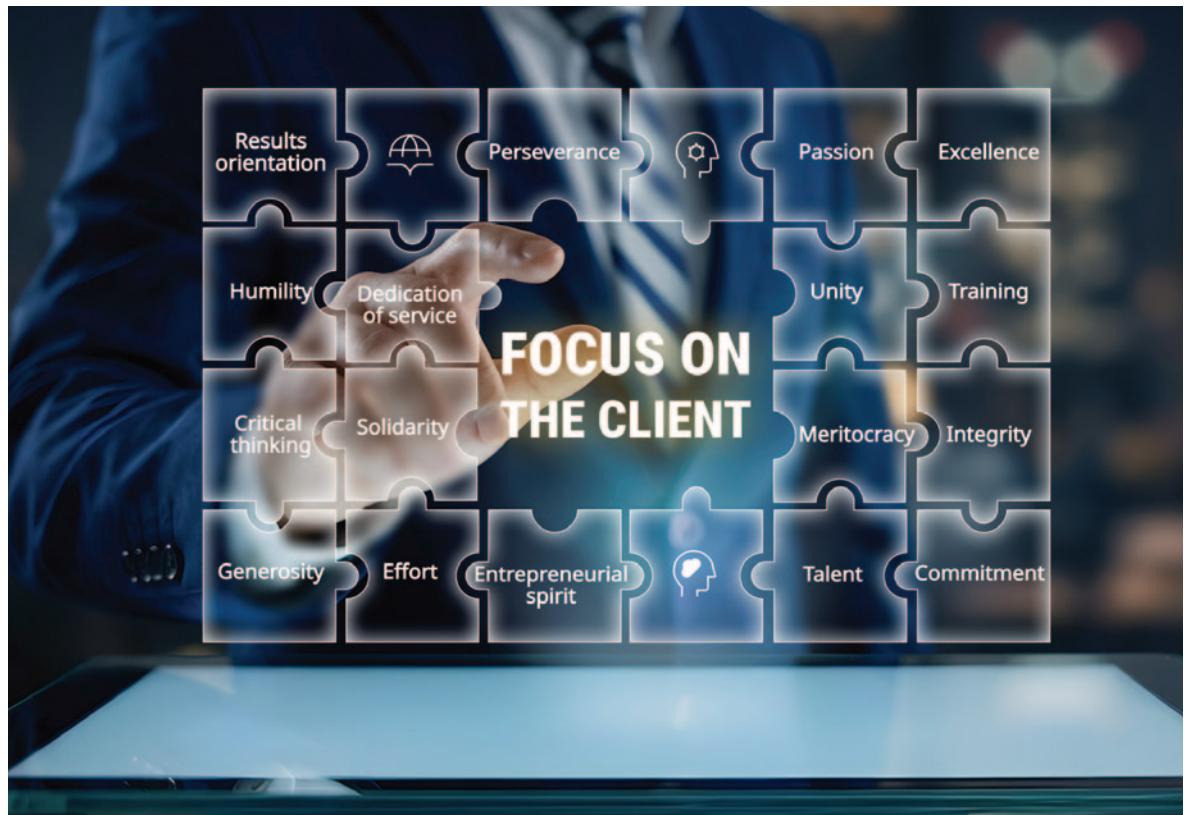
Commitment to society and the environment

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
General scope	Code of conduct; Confidentiality Policy; Conflict of interest policy; Anti-bribery and anti-corruption policy; Information Storage Policy; Responsible artificial intelligence policy
Compliance	Compliance policy; Declaration against slavery and trafficking in human beings; Doubt and non-compliance management policy
Privacy	Personal data processing policy
People	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
Business continuity	Business continuity policy
Quality and project execution	Quality policy; Quality control policy in project management; Client Onboarding Procedure; Proposal Preparation Procedure
Finance	Finance policy
Supplier Management	Supplier code of conducts; Supplier management procedure / Sustainable and Responsible Value Chain
Communication and knowledge	Communication policy
Sustainability and climate risk	Environmental Sustainability Policy; Environmental Best Practices Manual
IT and security	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

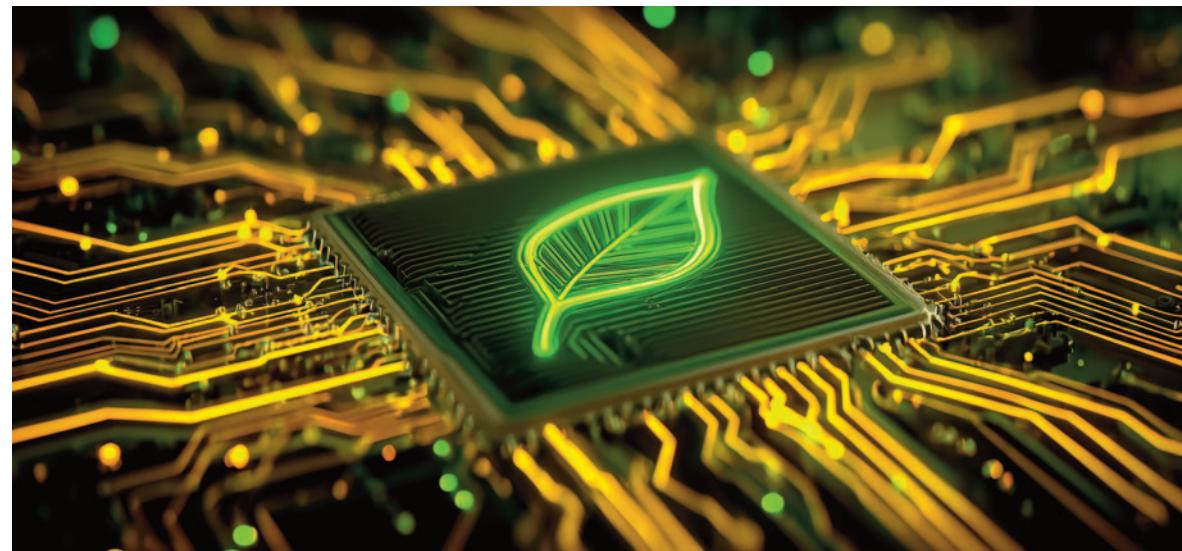
Ultimate responsibility for progress in sustainability, as well as for the assessment and management of climate change-related risks and opportunities affecting Management Solutions, lies with the Executive Committee, the Firm's highest governance body.

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) 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

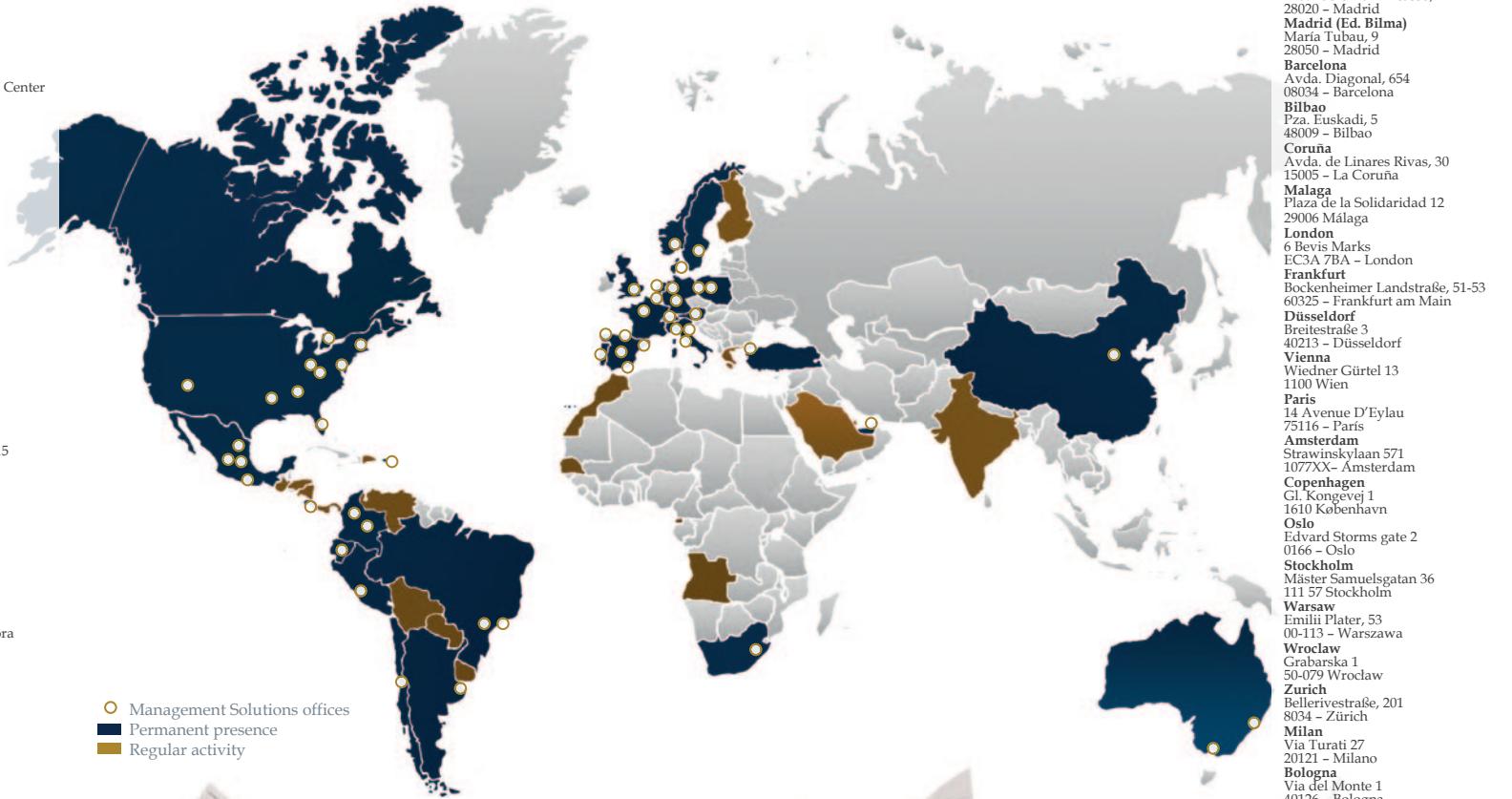
Buenos Aires
 Avda. Alicia Moreau de Justo, 140
 C1107AAD - Buenos Aires

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)
 María 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
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 29006 Málaga

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 6 Bevis Marks
 EC3A 7BA - London

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 60325 - Frankfurt am Main

Düsseldorf
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 40213 - Düsseldorf

Vienna
 Wiedner Gürtel 13
 1100 Wien

Paris
 14 Avenue D'Eylau
 75116 - Paris

Amsterdam
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 1077XX- Ámsterdam

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 1610 København

Oslo
 Edvard Storms gate 2
 0166 - Oslo

Stockholm
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 115 57 Stockholm

Warsaw
 Emilii Plater, 53
 00-113 - Warszawa

Wrocław
 Grabarska 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-İstanbul

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,

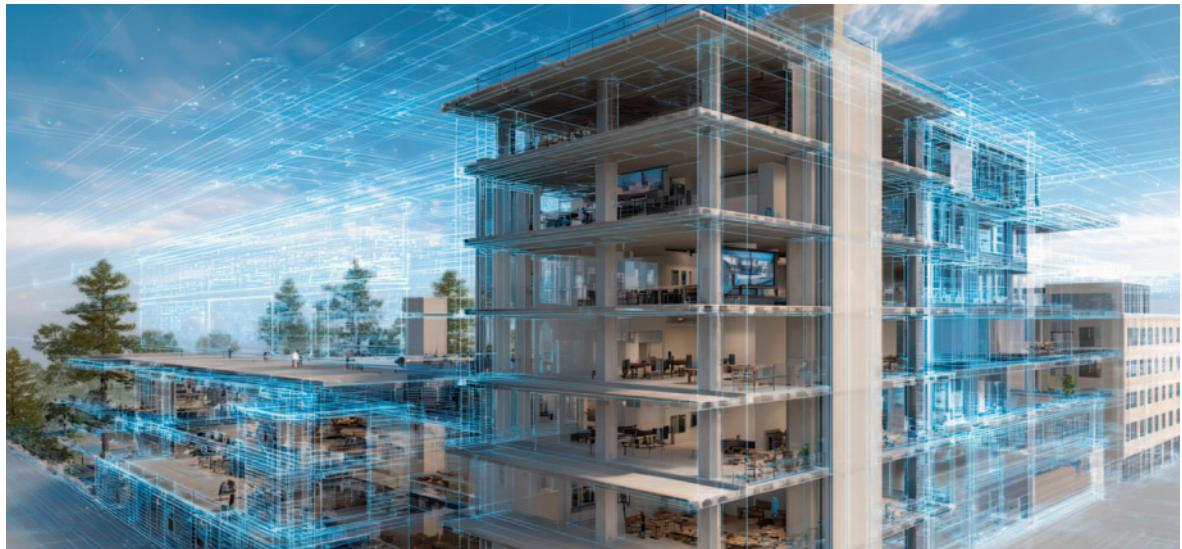
Industries

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

MS² (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.

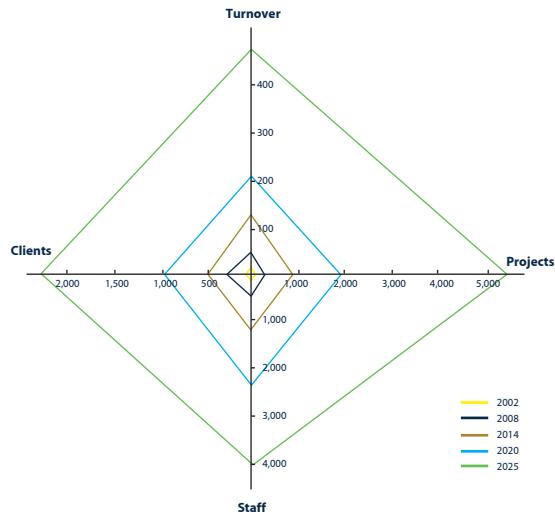
This work, which deepens the understanding of the virus's adaptation to the human population since the start of the pandemic, has been published in the journal PNAS (Proceedings of the National Academy of Sciences of the United States of America).



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

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