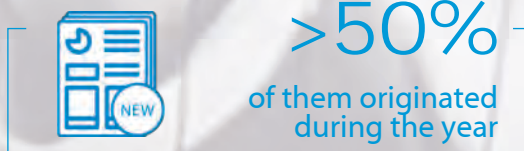


## 2025 Milestones

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





# The Challenge of Transcending

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



Alfonso Serrano-Suñer. 2025 Yearly Meeting, Spain

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# The Challenge of Transcending

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

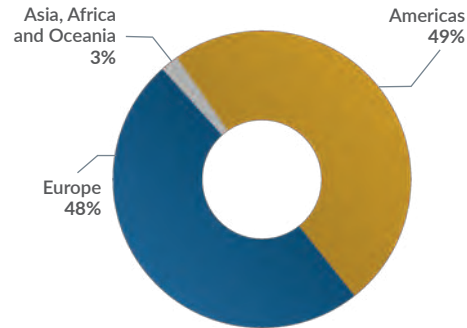


# Diversification

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

- ▶ Growing consistently once again across the Americas, Europe, Asia, Africa, and Oceania.
- ▶ Intensifying our activity in all regulated industries, maintaining our leadership in Finance, gaining market share in Energy and becoming increasingly active in Telecommunications and Other industries.
- ▶ Expanding our client portfolio.
- ▶ Updating our solutions offer:
  - Strategy
  - Sales and marketing management
  - Management & financial information
  - Risk management and control
  - Transformación: organization, processes and systems
  - New technologies and methodologies

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



### Americas

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

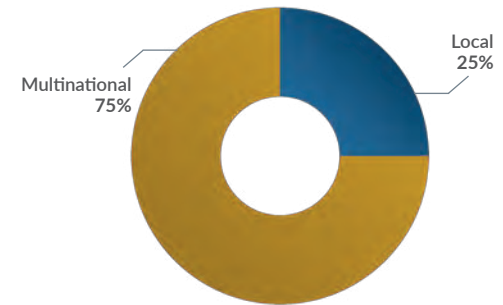
### Europe

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

### Asia, Africa and Oceania

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

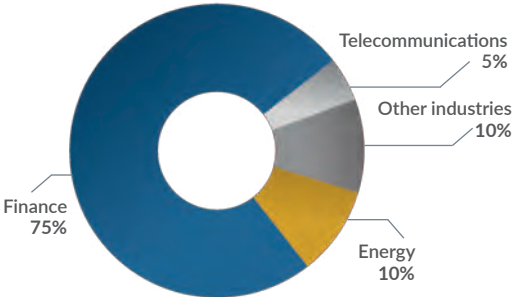
## Client diversification<sup>6</sup>



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

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

**Sector diversification<sup>7</sup>**



**Finance**

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

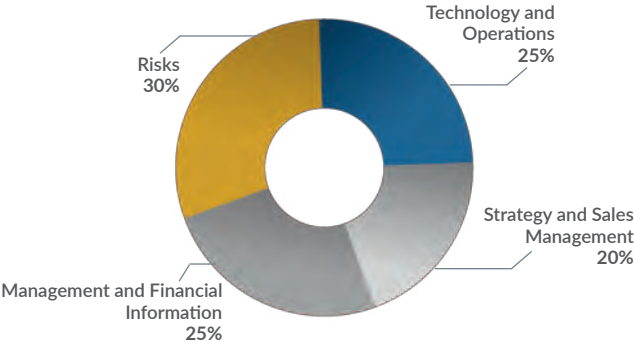
**Energy and Telecommunications**

- ▶ Double-digit growth driven by:
  - Increased customer base.
  - Increased service offering.
  - Deployment of both practices in more geographies.

**Other industries**

- ▶ Strong growth in Other Industries due to:
  - Greater industry specialization, with particular progress in Distribution, Technology, Construction, Industry 4.0 and Education.
  - Start of activity in new industries such as the Defense industry.

**Diversification of solutions<sup>7</sup>**



- ▶ More than 5,500 projects (50% new) in all our meta-competencies:
  - Artificial Intelligence (adoption plan and use cases).
  - Digitalization ("go to cloud").
  - Data Governance and Models.
  - Efficiency.
  - Profitability and financial strength.
  - Advanced risk management (financial and non-financial).
  - Sustainability (ESG).
  - Continuous improvement of our proprietary solutions in particular GenMS™ and ModelCraft™) and launch of a new service: AI Studio™.



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

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

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

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

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

**Sara de Francisco**  
Partner at Management Solutions

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

# Growth and innovation

## Profitable growth

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

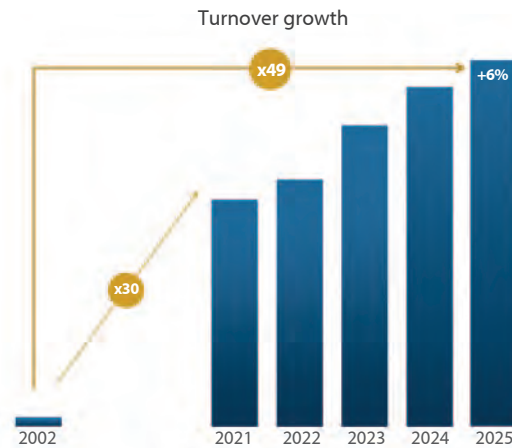
## R&D&i innovation

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

## Talent management

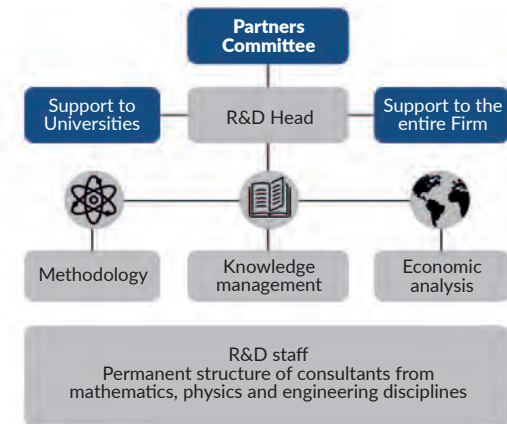
Guarantee, through our partnership model, a professional development that rewards the merits of each of our professionals, with the entrepreneurial character of the firm being a distinctive approach of our business management.

## Profitable Growth



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

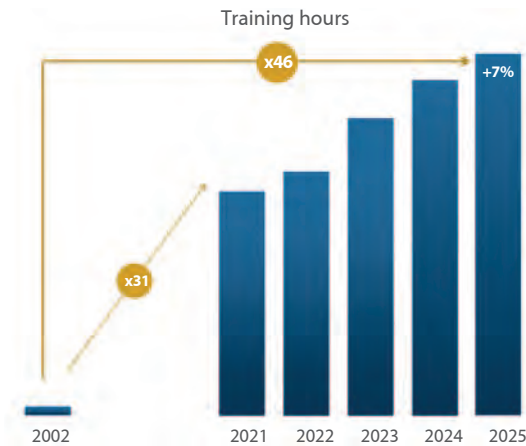
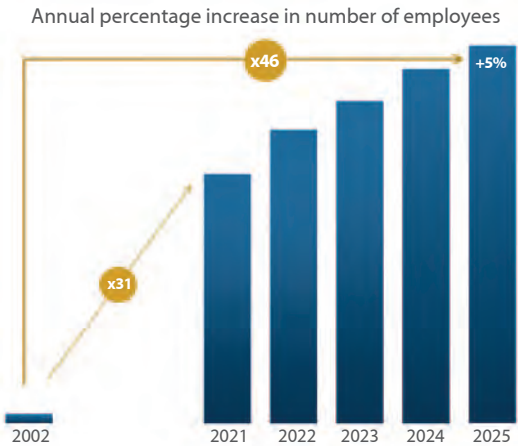
## R&D&i innovation



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

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

## Talent management



- ▶ More than 4,000 professionals, growing from the base up, with more than 1,000 new hires and more than 250 internships during the fiscal year.
- ▶ Promotion based on merit for the entire pyramid:
  - Reinforced top line of management (11 new Partners and 28 new Directors).
  - Increased managerial capacity (174 new Managers and Supervisors).
  - Organic growth in all categories.
- ▶ Global management of our pyramid ("one team").
- ▶ Excellence in talent recruitment (more than 200,000 candidates evaluated).
- ▶ Strengthening of links with universities and post-graduate programs:
  - Presence in more than 400 European, American, Asian, African and Oceanian faculties.
  - Nearly 260 collaboration agreements.
  - More than 10 awards for Bachelor's or Master's theses as well as sponsorships.
  - Teaching at some of the most prestigious universities in Europe and the Americas.
- ▶ Strengthened our supervision, evaluation and mentoring processes:
  - Continuous evaluation processes, rewarding talent.
  - Biannual mentoring program (trying to align the needs of our professionals with the opportunities offered by the Firm).
  - People's division semiannual follow-up to the management team.
- ▶ Emphasis on training:
  - Nearly 400,000 hours invested in training.
  - 160 courses (12 new ones) delivered in 1,314 sessions.
  - Continuous improvement of our Training Plan:
    - Graduation of the twelfth and thirteenth classes of the Master's Degree in Business Consulting Management Solutions - Comillas ONEXED in Spain.
    - Graduation of the ninth class of the Diploma program at the Tecnológico de Monterrey in Mexico.
    - Advanced training programs in collaboration with INSPER in Brazil, Universidad Pontificia Javeriana in Colombia and Pacífico Business School in Peru.
    - Development of e-learning (Moodle and Coursera) for formal and voluntary training.
    - External complement: with focus on the management team (CFA, FRM, CISA, Cloud, etc.).



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

# Communication and organizational flexibility

## Communication

- ▶ Promoting the Management Solutions brand to our stakeholders.
  - ▶ Strengthening our communication channels (Intranet, Website and Social Networks).
  - ▶ Disseminating valuable publications (white papers, technical notes, regulatory analyses, economic outlook reports, etc.).
  - ▶ Maintaining a presence in forums and institutions of recognized prestige in each of our sectors of activity.
  - ▶ Supporting the academic world through chairs, agreements, internships and specialized courses.
- 4 Developing sponsorship and patronage work in favor of science, culture, arts and sports.
- ▶ Involving ourselves with those most in need through solidarity actions within our scope of action.

## Organizational flexibility

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

## Communication



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

## Organizational flexibility



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



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

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

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

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

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

**Ignacio Layo**  
Partner at Management Solutions

