

## Committed to our clients

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



**>2,200**

global and local  
clients



**200**

of which are new



**>200**

specialized  
publications



# Client focus

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

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

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

## **Client diversification**

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

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

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

## **Global model**

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

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

## **Our strategic partners**

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

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

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

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

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

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

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

## **Quality control methodology**

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

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

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

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

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

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

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

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

## **ISO 9001 quality certification**

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

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

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

## **Quality Control Methodology**

### **Activities**

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

### **Deliverables**

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



# Commitment to the industry

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

*Challenges of an expanding ecosystem*

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

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



# Commitment to the industry



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

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

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

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

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

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

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

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

### Report on the economic environment

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

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

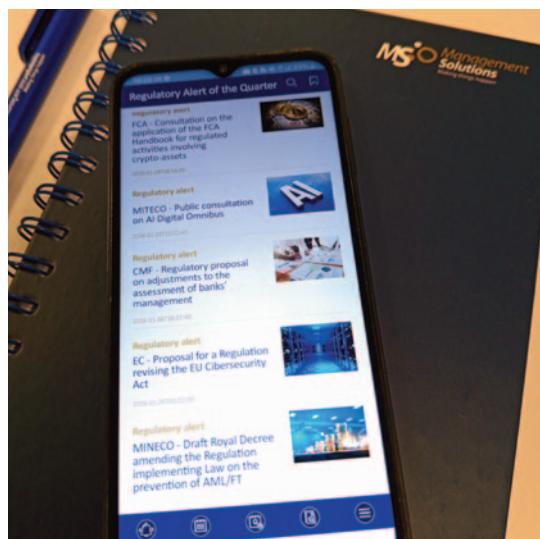
### Regulatory Notes

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

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

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

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



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

FinRegAlerts™ currently includes access to the following contents:

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

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



# Commitment to the industry

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

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

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

### *Artificial Intelligence and digitalization*

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

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

*Application of AI in human team management, Spain*

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

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

*Artificial Intelligence Seminar at Revue Banque, France*

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

*Industry breakfast on artificial intelligence, Portugal*

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

*Webinar: Maximizing Efficiency with GenAI, Poland*

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

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



Artificial Intelligence Seminar at Revue Banque, France



Global Process Improvement OpEx Summit, the Netherlands

#### *1st Financial Technology Conference, Brazil*

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

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

#### *Financial risk management*

##### *CGRE: XXIV Annual Risk Conference, Spain*

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



CGRE: XXIV Annual Risk Conference, Spain

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

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

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

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

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

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

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

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

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

# Commitment to the industry



## *Banking Scene Conference 2025 Brussels, Belgium*

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

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

## *Model Risk Management for Financial Institutions, Germany*

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

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

## *Annual Banking Credit Risk Management Summit, Austria*

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

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



## *Risk Nordics Summit 2025, Sweden*

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

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

## *Risk Minds International, United Kingdom*

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





Risk Americas Convention 2025, United States

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

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

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

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



25th Supervision, Risks and Profitability, Italy

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

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

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

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

*20th ABM Risk Symposium, Mexico*  
Management Solutions participated once again this year in this annual event organized online by the Association of Banks of Mexico (ABM), which brought together more than 50 entities and recorded average attendance of over 2,000 participants. The Firm contributed with a presentation on experiences and global best practices in third-party risk management and anti-money laundering (AML) for the banking sector, as well as a practical workshop on the application of artificial intelligence to risk management.

*6th Annual CGRCR Conference, Costa Rica*  
Management Solutions participated as a speaker at the event organized by the Costa Rica Risk Management Club (CGRCR), aimed at risk practice leaders from financial institutions in Central America.



## Commitment to the industry



3rd Annual Congress of the CGRRD, Dominican Republic

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

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

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

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

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

*23rd Asobancaria Risk Congress, Colombia*

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

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



Risk Week at Banco Pichincha, Ecuador

*Webinar: The Audit of the Future is Today, Colombia*

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

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

*Risk Week at Banco Pichincha, Ecuador*

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



23rd Asobancaria Risk Congress, Colombia

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

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

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



15th International Risk Management Congress (G-Risc), Brazil

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

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

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

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

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

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

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

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

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

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

*Insurance sector*

*IRRD Workshop: Key requirements and implications, Spain* Management Solutions organized a seminar in Madrid to share the requirements and implications of the new Insurance Recovery and Resolution Directive (IRRD).

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

## Commitment to the industry



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

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

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

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

### *34th AMIS Insurers' Convention, Mexico*

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

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

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

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

### *FEDESEG Insurance Summit 2025, Ecuador*

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

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

### *Sustainability and climate risk*

#### *IFC's ClimaLab program*

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

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



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

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

Management Solutions moderated the session "Renewable investments and the Hydrogen Economy," held as part of the conference "Climate Finance 2025 - New Contributions in Climate Finance and the hydrogen economy" organized by Comillas Pontifical University, which addressed topical issues such as the recently created IBHYX hydrogen price index, as well as the impact of counterparty risk on the prices of long-term energy contracts.

The meeting provided an opportunity to reflect on the challenges associated with the creation of a renewable hydrogen index in illiquid markets and its comparison with similar initiatives at European and global level, as well as the gap between the cost of fossil and renewable hydrogen.

*Workshop on carbon footprint measurement, Spain*

As part of its annual collaborations with the Industry and Technology Observatory, Management Solutions organized a workshop on carbon footprint measurement together with TK Elevator (TKE). The event was attended by representatives from 20 companies in the industrial sector.

During the session, the Firm shared its experience and knowledge in this area, addressing the main challenges and current regulations related to carbon footprint measurement. In addition, a case study was developed together with TKE focused on the calculation of the carbon footprint of scope 3, category 1 (emissions associated with the purchase of goods and services).

*IV ESG Forum at Puls Biznesu, Poland*

Management Solutions participated as a speaker at a new edition of the ESG Forum, organized by Puls Biznesu in Warsaw, a meeting focused on the latest regulations and best practices in sustainable development.



Management Solutions' presentation highlighted the importance of measuring the carbon footprint not only as a reporting obligation, but also as a key tool for strategic decision making. It outlined the three scopes of emissions defined by the GHG Protocol, paying special attention to the challenges associated with Scope 3 along the value chain. The presentation also examined the most common mistakes companies tend to make in this process and showed how reliable carbon data can help strengthen corporate strategy, investment decisions and the relationship with financial institutions.

*Climate risk management training organized by IFC and ABIF, Chile*

Management Solutions participated as a trainer in the conference on Sustainable Finance and Climate Change organized by the International Finance Corporation (IFC) - a member of the World Bank Group- and the Association of Banks and Financial Institutions of Chile (ABIF), aimed at professionals from the Chilean financial sector.



The training focused on supporting entities in the incorporation of ESG criteria and their adaptation to the new regulatory requirements promoted by the Financial Market Commission (CMF). During the session, key topics related to climate risk management in the financial sector were addressed, such as local and international regulations, sustainability standards, measurement of physical and transition risks, as well as disclosure strategies aligned with regulatory frameworks such as the TCFD.

*Fraud, Cybersecurity and Operational Resilience*

*Fraud Summit 2025, United Kingdom*

Management Solutions sponsored and moderated a conference on fraud risk, covering current issues such as changes in the regulatory landscape, in-depth analysis of risk typologies, and technical advances in controls.

In addition to moderating the conference and summit panels, the Firm participated in a panel discussion on APP fraud,



# Commitment to the industry

reviewing regulatory changes, the industry's response, and how controls can be improved to reduce the risk of consumers being exposed to this type of fraud.

*3rd Party Risk Management for Financial Institutions" Conference, Germany*

Management Solutions participated as a speaker at the "3rd Party Risk Management for Financial Institutions" conference, which focused on analyzing the key challenges and opportunities arising from the Digital Operational Resilience Regulation (DORA).

The Firm's presentation highlighted how current resilience regulations provide a strong framework for managing third-party risks, demonstrating how these regulations can help prevent service disruptions, mitigate impacts, and enhance overall operational resilience.

*Fraud, AML, and Financial Crime, Germany*

The Firm participated in a specialized session on trends in Transaction Monitoring, where it presented several key financial crime case studies that serve as industry benchmarks. These examples enable the evaluation of transaction monitoring systems' effectiveness, ensuring that the models can detect increasingly complex and sophisticated criminal typologies in today's environment.

*DORA: from regulation to implementation, Portugal*

Management Solutions organized, together with ASFAC (Portuguese association of specialized credit institutions), an event focused on the new European regulatory framework for digital operational resilience in the financial sector. The event, held in Lisbon, brought together experts and industry representatives to discuss the main challenges and next steps in the implementation of DORA in Portugal.

The meeting included presentations on the current state of the regulation and the challenges associated with its implementation, as well as a round table in which various entities shared their practical experiences in adapting to DORA. The session provided an opportunity to discuss ICT risk

governance, incident reporting, vendor management and the operational impact of the regulation, promoting the exchange of best practices among attendees.

*Operational Resilience for Financial Institutions, United Arab Emirates*

In addition to being a sponsoring firm, Management Solutions participated as a speaker at the "Operational Resilience for Financial Institutions" conference, held in Dubai and aimed at professionals specializing in operational resilience in the Middle East's financial sector. The Firm shared its experience in designing and implementing operational resilience strategies.

During the session, the Firm contributed to the panel "Aligning Resilience Efforts Across All Business Units to Ensure Seamless Operations During Crises", highlighting the importance of developing crisis response strategies, fostering an

organizational mindset focused on resilience, conducting crisis drills, and implementing a robust digital strategy based on continuous improvement.

*XIV International Seminar on Operational Risk, Fraud Prevention and Cybersecurity, Peru*

Management Solutions sponsored the "XIV International Seminar on Operational Risk, Fraud Prevention and Cybersecurity," organized by the Peruvian Banking Association, and was invited to present its vision in the field of digital identity.

During the Firm's presentation, titled "The Future of Digital Identity: From Two-Factor Authentication to Passwordless Ecosystems and Adaptive AI," the discussion focused on the opportunities offered by new authentication models, as well as the role of adaptive AI in protecting users, preventing fraud, and building secure and efficient ecosystems.



20th anniversary of ACAFI, Chile

### Other industry events

#### *Industry and Technology Observatory's "Coyuntura 2025" Roundtable, Spain*

Management Solutions, a global partner of the Industry 4.0 Observatory, participated in this roundtable to discuss the challenges and opportunities posed by digitalization, artificial intelligence, sustainability and the energy transition, talent needs and shortages, geostrategy, and other risks that may affect Spanish industry in 2025.

The Industry and Technology Observatory is a forum for the exchange of ideas and experiences, composed of professionals from various industrial sectors. Its aim is to provide a permanent framework for debate, training, information dissemination, research, and the issuance of opinions on Industry 4.0.

#### *Breakfast-colloquium of the ICADE Business Club, Spain*

The ICADE Business Club organized a breakfast-colloquium co-sponsored by the Wellington Foundation and Management Solutions, presented by the Firm's president and the Club's vice-president, Mr. Alfonso Serrano-Suñer.

The meeting was attended by Mr. Antonio Huertas, President and CEO of Mapfre; Mr. Antonio Allende SJ, Rector of Universidad Pontificia Comillas; Mr. Jaime Pérez-Renovales, President of the Club; and more than 150 members of the association.

The ICADE Business Club is a non-profit association initiated in 2004 by a group of ICADE alumni entrepreneurs, together with the Dean's Office of the Faculty of Economics and Business Studies at Comillas Pontifical University, to foster the entrepreneurial spirit within the university community and to create an authentic forum for reflection and influence in Spanish society.

#### *InRetail, Lisbon*

Management Solutions sponsored the 15th edition of InRetail, Brands and CX, the leading retail sector event in Portugal. More than 200 leaders and experts from the main industry players gathered for three days to discuss the major challenges and trends in the sector, with a focus on technological transformation and AI, new payment models, and the personalization of the customer experience.

#### *AMFE year-end event, Mexico*

Management Solutions participated in AMFE's year-end event, which brought together representatives from Mexico's most prominent financial institutions, along with the President of the CNBV (National Banking and Securities Commission) and the President of CONDUSEF (National Commission for the Protection and Defense of Financial Services Users).

The mission of the Mexican Association of Specialized Finance Companies (AMFE) is to promote dialogue and collaboration between its members and the authorities, fostering communication and the adoption of best practices in specialized credit.

#### *20th anniversary of ACAFI, Chile*

Management Solutions sponsored the 20th anniversary of ACAFI (Chilean Association of Investment Fund Administrators), held in Santiago, Chile, which brought together representatives from the business, financial, and institutional sectors. During the event, participants discussed the evolution of the capital market, regulatory challenges, and the outlook for investors.



### "We remain at the forefront of industry knowledge"

Thanks to our deep industry specialization and extensive global experience across diverse sectors, we remain at the forefront of industry knowledge. This enables us to provide clear and effective responses to the key challenges faced by our clients in the industries in which they operate.

Our presence in key sectors worldwide allows us to identify and transfer best practices across industries. By working with leading organizations in their respective markets and geographies, we are able to identify successful solutions in one sector and adapt them to address similar challenges in others, thereby enhancing value creation.

In addition, as part of our commitment to innovation and knowledge sharing, we actively participate in major industry forums in the countries where we operate, sharing our experience and best practices. We also organize seminars on industry trends and publish specialized studies addressing issues relevant to each industry.

**Rafael Guerra**  
Partner at Management Solutions