

## 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.



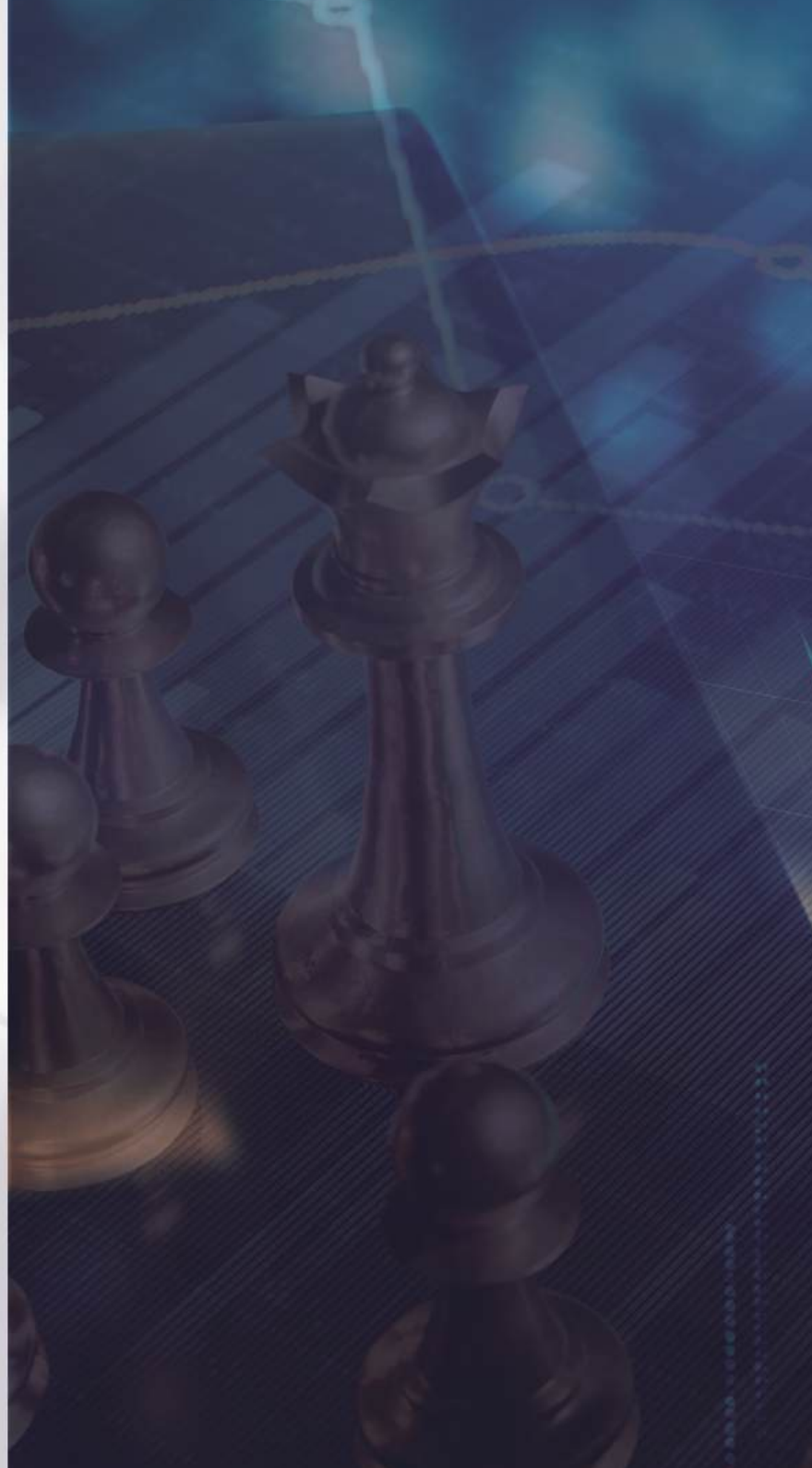
**4,000**  
professionals  
employed



**48**  
offices



**>50**  
countries where  
we are present





# 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 to regulated industries. This leadership translates into nearly five million consulting hours per year. We have a global team of nearly 4,000 professionals and 48 fully operational offices, including 22 in the Americas, 21 in Europe, three in Asia, one in Africa, and one in Oceania. We have more than 2,000 clients who are leaders in their respective industries and more than 5,000 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 with 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 towards meeting those challenges.

### **Commitment to our professionals**

Management Solutions provides its professionals with a clearly defined career plan based on results, which allows them to develop and enhance their abilities.

These results translate into personal achievements, but getting there involves overcoming barriers. Our professionals are, however, not alone in this journey, as they have the backing of the entire organization. For this reason, the values of generosity and pride in belonging develop naturally, as it becomes clear that the team adds more value than the sum of its parts. At Management Solutions, the client is first, followed by the team and the individual.

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

Management Solutions has a commitment to society and the environment in which it conducts its business activities. This commitment takes the form of job creation for young people, contributing to their comprehensive training and promoting their integration at work.

The Firm also organizes other initiatives which are carried out by the Social Action Committee, such as sponsorship and patronage activities as well as internal environmentally-friendly policies.

### **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.



# Ethical principles in our code of conduct

*Principles that govern the conduct of  
all our professionals*

*Effort*      Constant pursuit  
of **excellence**

*Passion*      Solidarity      *Generosity*

Unity      Integrity      Talent      Commitment

**Meritocracy**      Perseverance in the pursuit  
*Training*      of **objectives**

Entrepreneurial spirit      **Results orientation**

*Humility*      **Dedication of service**

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 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 achieve 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 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 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, 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 takes on the commitment to create opportunities for all professionals, and it is their duty and responsibility to transmit the Firm's values and corporate culture.

### ***Professionalism***

Each employee stands out for their 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 which 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 both respect for human rights in all of our actions and the desire to contribute to the personal growth of those who are part of the Firm.

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 is dependent 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 top 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.

The Firm has three Risk Management and Control lines of defense: i) the first are employees themselves as they perform their duties in accordance with the policies they undertake to observe; ii) the second is our internal control function (which has among its responsibilities to obtain external compliance certifications that show we implement our control framework), iii) the third is our audit function (both internal and external).

*Management Solutions has a robust control framework*

Scope	Control framework document
<b>General scope</b>	Code of conduct; Conflict of interest policy; Information storage policy; Confidentiality policy; Anti-bribery and anti-corruption policy; Responsible artificial intelligence policy
<b>Compliance</b>	Compliance policy; Declaration against slavery and trafficking in human beings; Doubt and non-compliance management policy
<b>Privacy</b>	Personal data processing policy
<b>People</b>	People Policy; Anti-discrimination and anti-harassment policy; Remote work policy; Occupational risk prevention policy
<b>Business continuity</b>	Business continuity policy
<b>Quality and project execution</b>	Quality policy; Quality control policy in project management
<b>Finance</b>	Finance policy
<b>Supplier Management</b>	Supplier code of conduct; Supplier management procedure
<b>Communication and knowledge</b>	Communication policy
<b>Sustainability and climate risk</b>	Sustainability policy
<b>IT and security</b>	Security policy; Internal software development policy





# Risk management and control framework

## 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 possibility of generating erroneous or inaccurate information; greater exposure to risks related to the confidentiality of information; excessive dependence on restrictions on its use (regulation); a potential loss of team skills; the need to explain non-replicable results; and excessive consumption of energy resources.

In order 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 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 are an opportunity to reaffirm our commitment to responsible and ethical technological innovation.

## Ethical and responsible conduct of our professionals

Management Solutions is firmly committed to acting ethically and responsibly in the way it operates, which translates into a requirement that its professionals not only act in strict compliance with the law, but also refrain from performing any action or giving any advice that could be considered questionable from an ethical perspective.

As such, all Management Solutions professionals must ensure that their behavior and conduct do not give rise to bribery or corruption.

Also, Management Solutions' anti-corruption and bribery policy forbids donations to individual political parties, political campaigns and/or individual politicians.

In addition, to fairly address issues and concerns related to ethics and integrity, the Firm makes available to clients, candidates, professionals, regulatory agencies, suppliers and any other party with whom we maintain a business relationship, a channel for reporting conduct that may be considered irregular, unethical, illegal or inappropriate, in relation to the performance of Management Solutions' activities. Any identified breach of both internal policies and current regulations in the countries in which the Firm operates is reported through the ethical channel<sup>4</sup> to the Global QA (who will independently and objectively assess the complaint and ensure there is no retaliation towards anyone for raising a concern in good faith).

## Internal control and compliance

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

Compliance at Management Solutions binds all personnel. Thus, employees, managers and board members must act in a lawful, ethical and professional manner in the performance of their duties, and there is a channel available for clients, candidates, employees, regulatory agencies, suppliers and any other party with whom we maintain a business relationship to report any conduct that may be considered contrary to the prescribed conduct.

Likewise, although our Internal Control and Compliance function touches on all regulations regardless of their subject matter, the main focus falls on matters pertaining to Fiscal/Tax, Data Protection, Money Laundering Prevention, Criminal Risk, Occupational Risk Prevention, Social Security, Commercial/Corporate and Administrative.

## Control framework

As a result of all of the above, and on a recurring basis, the Firm carries out a series of actions that reinforce its control environment and are in addition to its commitment to quality, regulatory compliance, IT security and service continuity (for which we have been certified under the corresponding external standards ISO9001, ISO14064, UNE19601, ISO22301 and ISO27001). The following are some of the main actions carried out in the area of risk control and management:

<sup>4</sup><https://managementsolutions.integrityline.com/>

## 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.
- ▶ Establishing adequate surveillance and control measures to prevent crimes and to significantly reduce the risk of committing them.
- ▶ Improving management, helping to reduce criminal risk and providing greater security and trust assurance to government bodies, shareholders and investors, among other stakeholder groups.

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



## Corruption and bribery prevention

Working together with Management Solutions' partners, the Firm's Compliance and Internal Audit function implements measures to prevent corruption and bribery:

- ▶ Employee training: training provided to all Management Solutions professionals includes the content of our Anti-Corruption and Anti-Bribery Policy at the appropriate level of detail.
- ▶ Performance incentives: the Firm's remuneration system makes sure that professionals are not encouraged to carry out practices that could be considered bribery and/ or corruption.
- ▶ Suspicious activity: the Firm has established procedures that allow its employees and/or third parties to report suspicious activities. These procedures are clearly communicated and are available to all employees and stakeholders.

## Money laundering prevention

Management Solutions is committed to all national and international rules and regulations in force in the fight against money laundering (and terrorist financing).

In the pursuit of this commitment, the Firm has established internal procedures that mitigate the risk of money laundering. Both our Client 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 company's concern, commitment and expertise in the prevention of money laundering, in 2023 Management Solutions published the white paper "Financial Crime: Trends and Challenges in the Digital Age" and implemented a proprietary solution for the prevention and

# Risk management and control framework

detection of money laundering (Paladin), which in 2024 saw the launch of a new version, Paladin 2.0.

## *Control of the Firm's supply chain*

To be able to increase the quality of our services, and improve the effectiveness and competitiveness of our organization, at Management Solutions we require our suppliers to carry out their activity under principles that are similar to ours, as well as to respect the law and regulations in force in the countries where they operate.

Management Solutions has established a supplier management policy that requires an analysis prior to engaging a supplier, particularly in the case of suppliers providing relevant services. The analysis includes aspects such as data on the company, its corporate structure, reputation and compliance, as well as its commitment to sustainability. The QA function analyzes the supplier questionnaire and issues a final assessment before the organization can be registered as an authorized supplier.

Management Solutions also has a Supplier Code of Conduct through which the Firm seeks to extend its firm commitment to business ethics to include its suppliers, business partners and third parties in general.

## *Slavery and human trafficking statement*

Our policies reflect our commitment to human rights and to the highest standards of integrity, making slavery incompatible. 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 detail of all our measures in this regard are contained 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 analysis 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*

In a context of increasingly significant cybersecurity risks, arising mainly from technological development (or the digitalization of companies), as well as from company integration processes in different industries and the professionalization of attackers, Management Solutions has

an Information Security Management System (ISMS) recognized with the ISO 27001 certification, issued by AENOR, an international standard that lays down the necessary requirements to set up, implement, maintain and improve an ISMS.

Management Solutions' ISMS, supplemented by the Firm's Security Policy, aims to guarantee information security, ensuring the proper operation of the Firm's information systems through efficient and secure management of the computer and communications systems that compose it. They also establish guidelines for controlling system access, security of communications, and system use by personnel.

The achievement in 2019 and subsequent renewals of ISO 27001 certification in cybersecurity, following an audit on the organization, processes, methodologies and controls in place at the Firm, shows Management Solutions' commitment and competence in the processing of confidential information.

## *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 (both internal and external activities for the provision of services).

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 special mention to the Firm's continuity management effort during the COVID-19 health crisis.

## 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. For this, 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 good practice and recommendations included 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:** exhaustive study 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:** external audit that certifies the Firm's Information Security Management System (the Firm's control framework is the same for all of its different 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.





# 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 we instill them with 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 these are sponsored initiatives, publications, fairs, events, presentations, social network channels, business proposals or deliverables.

Also, 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 nearly 4,000 Management Solutions professionals around the world who, in turn, project it on a daily basis in the relationship they establish with their clients and stakeholders.

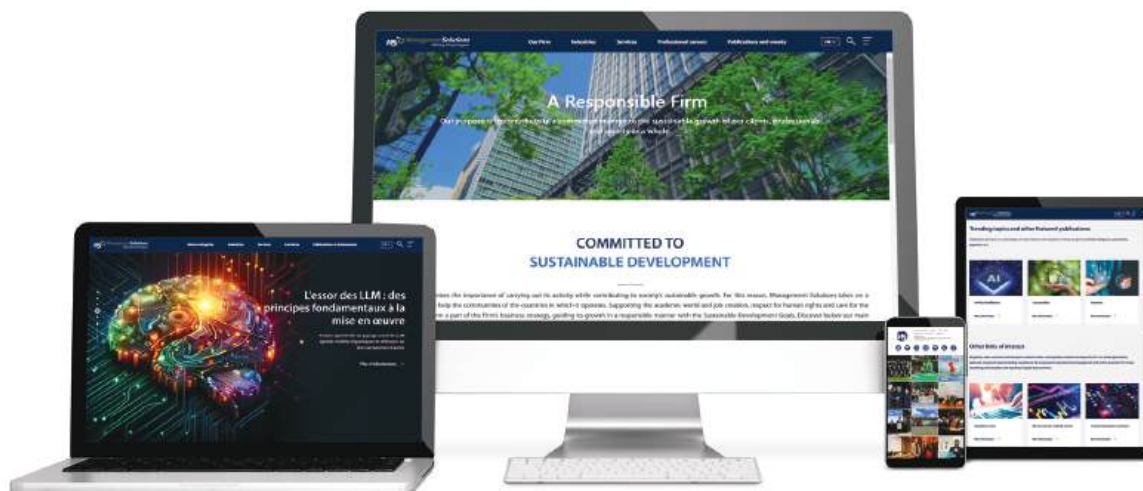
### **Management Solutions website and Social Networks**

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

## **Corporate image**

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

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



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

Our site meets the accessibility guidelines set by the World Wide Web Consortium (W3C) and includes general information about Management Solutions, the industries in which we operate and 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 new website also contains microsites on highlighted aspects, 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 has been reinforced in recent years by the creation of two corporate channels in Youtube (in English and Spanish), and the active use of social network profiles (LinkedIn, Facebook, X and Instagram), created to share the Firm's specialist content (white papers, reports, regulatory alerts, technical notes, etc.) and events with its stakeholders.

In 2024, visits to our website increased by 8%, representing hundreds of thousands of visits from more than 200 countries.

### New content on the corporate website

In 2024, the "A Responsible Firm" section of the corporate website was launched, a new section on sustainability that includes the Firm's main commitments in the social, environmental and corporate governance areas.

In order to make the commitments transparent and to facilitate access to information, this new section is divided into four sections:

► **Responsible business:** our initiatives to ensure compliance not only with applicable laws and regulations, but also with our own codes and internal regulations that guarantee the highest standards of ethics, integrity and transparency in our corporate governance model.

► **Caring for talent:** the various measures implemented by the Firm to ensure the well-being and development of our professionals.

► **Social impact and contribution to society:** our commitment to the societies in which we operate, supporting academia, the arts, culture, science, social integration, etc.

► **Environment:** initiatives related to the reduction of the environmental impact that may be generated by our activities.



### "Making things happen", our best mark of identity

"Making things happen" is much more than a slogan for us, it is the driving force behind everything we do, and we are proud that our clients recognize in our brand our determination and our way of understanding and tackling challenges.

This is possible thanks to the strong corporate culture behind our brand, which unites us globally - regardless of distance - creating a strong sense of belonging to "One Team", while at the same time differentiating us from our competitors.

This culture stems from our spirit of self-improvement and ambition to move forward, and is based on values such as commitment, dedication to service, integrity, unity and teamwork.

This mindset makes us a team dedicated to a common goal: to serve our clients with excellence by creating innovative solutions that solve problems and make a difference.

**Gabriel Blázquez**  
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 48 offices in 46 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 searching 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 2024, we have once again expanded our presence not only in the countries on which our growth is based and where we already have consolidated offices, but also by extending our scope of action beyond their borders, which has led to the opening of three new offices: Miami (United States), Vienna (Austria) and Abu Dhabi (United Arab Emirates).

In North America, excellent results were again achieved, with an increase in activity both in Canada, through the Toronto office, and in the United States, where, as a result of our growing activity in Florida in recent years, an office was opened in Miami in 2024. In addition, the firm has continued to strengthen its activities in New York, Massachusetts, Alabama, Texas and Pennsylvania, through the Pittsburgh office, from where it also supports activities in the states of Ohio, Michigan, Indiana and Virginia.

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 Spain, the Firm continues to strengthen its leadership position, with double-digit growth (above 10%). 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. In addition, the Firm's growing presence in Central Europe, with the addition of Poland, with the excellent performance of the Warsaw and Wrocław offices, and Switzerland, has led to the opening of the Vienna (Austria) office this year. The United Kingdom has strengthened its position, increasing its penetration in the financial, insurance, energy and telecommunications

markets, while strengthening its relationship with the British banking supervisor.

The rest of the European offices achieved excellent results, with growth of over 30% in Italy, Portugal, France and the Netherlands; and with an impressive performance in the Nordic countries, with very strong results for the Swedish office (Stockholm) in its first year, while Norway and Denmark continue to consolidate their position in the local market.

Operations in Asia have evolved steadily, benefiting from both the recurring activity of the China office and a boost to operations in Turkey thanks to the Istanbul office. In addition, growing activity in the Middle East in recent years has led to the opening of an office in Abu Dhabi (United Arab Emirates) to serve clients in other countries in the region.

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

## Offices in countries with 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

#### Miami

1221 Brickell  
FL 33131, Miami

#### Toronto

401 de Bay Street  
M5H 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  
06500 - Ciudad de México

#### Monterrey

Frida Kahlo 303  
66260 - Monterrey

#### Querétaro

Av. Corregidora Norte 1116  
76140 - Querétaro

#### San José de Costa Rica

Centro Empresarial Via Lindora  
Radial Santa Ana. San José

#### Medellín

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#### Bogotá

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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  
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#### Buenos Aires

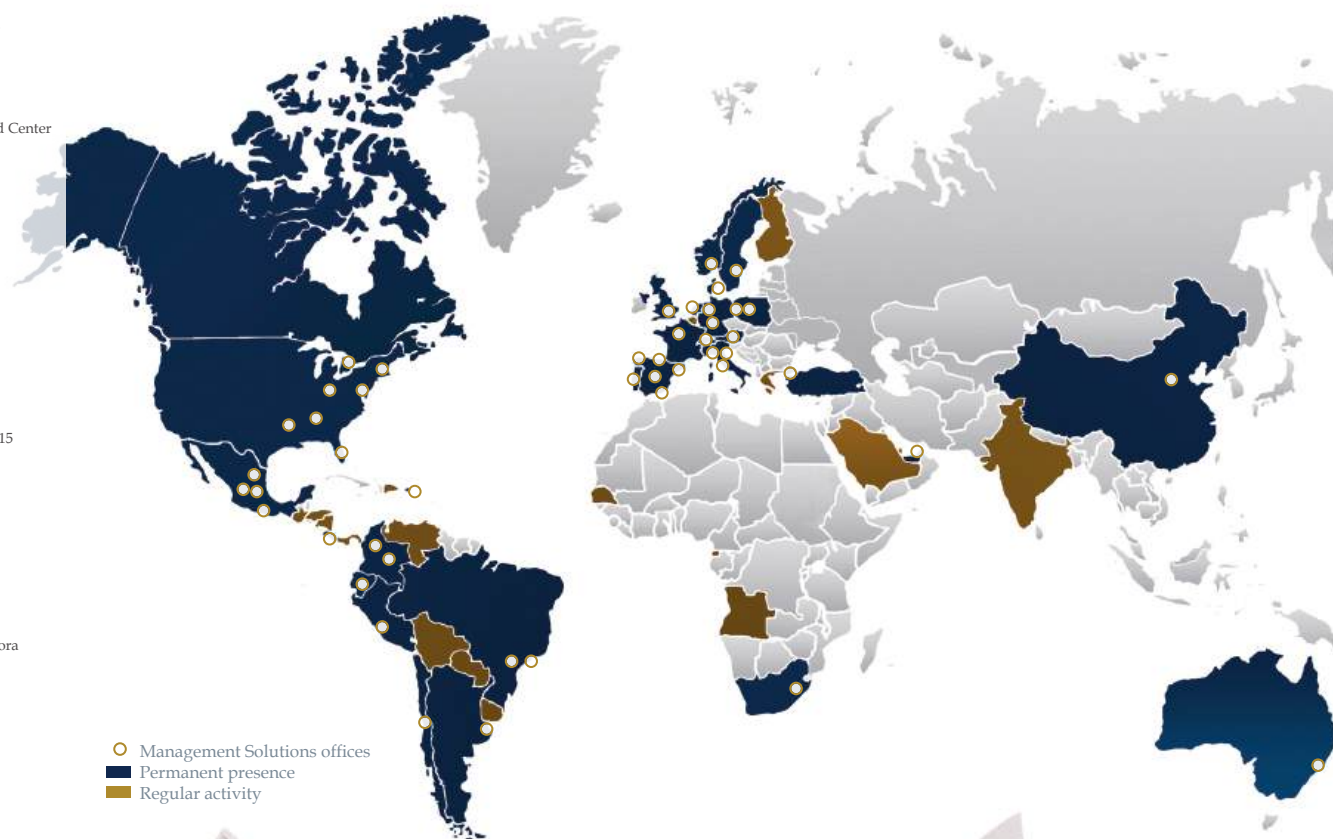
Avda. Alicia Moreau de Justo, 140  
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### Africa

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191 Jan Smuts Avenue  
2193 - Johannesburg

\* From which New Jersey is managed  
\*\* From which Atlanta is managed



○ Management Solutions offices  
■ Permanent presence  
■ Regular activity

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Pza. Pablo Ruiz Picasso, 1  
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#### Madrid (Ed. Bilma)

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08034 - Barcelona

#### Bilbao

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#### Coruña

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#### Bologna

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### Oceania

#### Sydney

20 Martin Place, North Sydney  
NSW 2000 Sydney



# 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. It is only in this way that it is possible to make the right assessment and to 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 changing reality in which structural dynamics are converging. 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; with other serious issues of a conjunctural nature (such as armed conflicts). In addition, the macroeconomic scenario is uncertain, with persistent inflation and weak growth coupled with strong regulatory demands.

With regard to regulation and supervision, the requirements are more numerous, more demanding and affect more areas (capital, provisions, balance sheet structure, liquidity, leverage, conduct, ESG, etc.), in exchange for greater security and solvency of the system as a whole, which structurally reduces the profitability of financial institutions and leads to very high direct costs relating to the adaptation to these requirements.

However, these dynamics are expected to stabilize somewhat in the medium term as the regulatory and supervisory transformation process is completed.

In terms of digital transformation, the emergence and rapid adoption of Artificial Intelligence is a daunting challenge given its transformative potential. The exponential increase in data and storage, processing and advanced modeling capabilities, with lower associated costs, the change in customer behavior towards a more digital and informed profile, and the emergence of new competitors strongly leveraging technology are having a full impact on the business model of financial institutions.

Finally, we should emphasize the active role that the banking sector is taking on in the area of sustainability (ESG), becoming a key player in the process towards changing the economy's production systems (greener and more socially responsible).

The response of financial institutions to these major challenges can be seen in relevant issues such as the incorporation of the digital dimension into strategic thinking with a focus on efficiency, the commitment to business sustainability, the improvement of the customer experience, the focus on profitability and financial soundness, the proactive management of risks with particular attention to those of social impact or the review of business continuity plans.

One activity that has been particularly affected by technological advances is payments. Financial institutions face major challenges in this area, including: a universe of increasingly sophisticated and digital customers who demand efficiency and excellence in the service provided to them (digital onboarding, multi- and omni-channel capabilities, self-service, direct connections to their own systems, etc.); a growing variety of products and services; a market with new players (fintechs, big-techs, etc.) in which volume/scale (flow) and niche/specialist (sophistication) models must coexist; a context with a strong drive towards globalization, based on new regulatory guidelines aimed at increasing both transparency and



competition, and where opportunities for joint action in a syndicated manner or through partnerships are opening up; and a technological reality that offers levers to respond to a changing environment, but also requires efforts to modernize the infrastructure of obsolete front-to-back systems that have grown in a disorganized manner and are limiting growth.

### Insurance

The insurance industry is also immersed in an environment of profound changes, which requires a strong capacity to adapt. The main challenges have to do with the aging population and increased longevity, digital transformation (and in the process of adopting Artificial Intelligence), the intensive use of data, improved efficiency in operations, the emergence of new business models and ecosystems, an expanded control environment and regulatory requirements, and also here, the need to adapt to the principles of sustainability (ESG).

In recent years, and also as result of COVID-19, customer behavior has changed. This has meant that distribution networks, insurers and other stakeholders such as assistance entities, have had to adapt their processes to a "hybrid" or omnichannel context in addition to incorporating resilience and business continuity plans.

Immediacy, simplicity and accessibility to services are especially valued, as well as an increasingly personalized attention and offer in the selection of new coverages. This forces insurance companies to redouble their efforts to efficiently meet the new needs of their customers and adapt their value propositions in a more innovative and segmented way, with special emphasis on the need to incorporate new technologies and adapt the digital interaction map.

Furthermore, the increased volatility and uncertainty in the markets as a result of the pandemic and geopolitical effects described above, together with regulatory changes such as the

# Industries

Data Protection Regulation (GDPR), The Digital Operational Resilience Act (DORA), the Artificial Intelligence Act (AI Act), the Insurance Distribution Directive (IDD), the new IFRS 17 regulations and the amendments to Solvency II, require insurance companies to become even more involved in the optimization of capital and provisions, as well as in the treatment of their clients' data and in the control of their internal processes. For their part, regulators and supervisors are focusing on the review of institutions' customer policies (such as EIOPA warnings, price walking, etc.), as well as on their governance and organizational structures. Also, the new sustainability regulations, as well as social and market pressure, has become one of the industry's main priorities for the coming year.

## Energy

The industry is in the midst of a transition process towards a model with lower greenhouse gas emissions, which in turn seeks greater energy autonomy and competitiveness, all with a customer base that demands sustainability, quality and price, and that requires a wide range of energy services in addition to traditional utilities (water, electricity, gas, etc.).

This has coincided with the emergence and increasingly widespread use of new technologies, digital transformation, the value of data, the dizzying development of Artificial Intelligence, and the new, more agile ways of working, as well as with a changing environment due to new regulations, a modified global energy map and a complex geopolitical situation that affects energy prices and consumption.

These circumstances pose numerous management challenges related not only to the defensive effort of the current

positioning and diversification, but also to how to measure, support and effectively manage the businesses (development of renewable generation and its storage, optimization of energy trading, efficient use of financial resources, etc.) with adequate monitoring and control of the various risks (including those derived from climate change or those related to supply chain disruptions) and opportunities associated with these activities, as well as ensuring good practices in environmental, social and governance sustainability and compliance with corporate obligations, all aligned with the most demanding international standards.

Energy corporations are therefore facing the challenge of their digital transformation (intelligent use of data as a lever for generating value, sensorization, advanced analytics, AI, etc.) which, together with the global macroeconomic situation, makes it necessary to focus on improving efficiency, reputation management and the ability to generate sustainable value for their 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, especially motivated 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 the new revenues generated by the "new economy" are being captured by new players (the so-called "over the top"). 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 point of view 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 and 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 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 current context of the distribution and retail industries is characterized by the transformation of business models in the main axes of the value chain. Changes in consumer demand are driving the sector's value proposition towards a more customer-centric vision, improving the customer experience through a more personalized service under a "phygital scheme"; all of this leveraged on more and better management of available data and its valorisation through advanced Analytics.

In the quest for operational efficiency, companies are undergoing a continuous process of improvement and transformation of their organizational, operational and technological structures that will lead to increased productivity and better use of resources, where Artificial Intelligence is playing a key role.

Achieving sector awareness of the need to develop sustainable business models across the ESG spectrum is proving to be a challenge in the transformation process. Moving towards emission reduction commitments (across all scopes of

emissions), circular economy-based development, the search for energy efficiency or quantifying the social impact of business models are all relevant concerns on the agenda of senior management, all of this in an increasingly demanding regulatory context.

Changes in consumer habits and customer behavior, who demand better service (based on greater speed, availability and comfort) and the way in which customers interact with new channels as a result of new technologies with the prevalence of mobile devices continue to shape the industry. This makes it necessary to have business and logistic models capable of making the most of the physical distribution model combined with current e-commerce opportunities ("Phygital" business models). All of this is part of a continuous search for capturing efficiencies throughout the shopping journey, which will improve already tight margins (traceability of the logistics chain – loss reduction, digitalization of after-sales management, etc.). The automation of manual tasks and the incorporation of

Artificial Intelligence as a mechanism for capturing efficiencies contribute to a reduction in costs over time, not without new risks arising from the adoption of these solutions.

In the current interest rate environment and monetary policies, financial management of the business is of particular importance to ensure cash needs are covered and working capital is optimized (cash flow plans, reduction of the cash conversion cycle, etc.).

Finally, the current context of marked uncertainty means companies need to reinforce the mechanisms that ensure business continuity by anticipating new events to be governed, and to respond by managing aspects related to organization and human resources, technology, facilities, suppliers and communication processes, with each of these elements being critical in the current context of high competition in the industry.





# Industries



## Technology

The technology industry is currently at the epicenter of the transformation of other industries, being the backbone of Industry 4.0 and the origin of major changes in the economic and social spheres. The exponential growth of technological capabilities, coupled with cost reduction through pay-per-use models, increased connectivity, universal access to information and the development of artificial intelligence, among other factors, have made technology the driving force behind profound changes.

These advances have led to the emergence of new, more efficient business models that make better use of installed capacity and encourage open innovation.

Rapid technological evolution is accelerating the digital transformation process giving rise to new concepts such as hyper-automation (combining automation tools with machine learning and AI), multi-experience (transforming the

user experience through the use of virtual, augmented and mixed reality), democratization of data (facilitating access to and use of large amounts of information); "augmented humans" (through the use of devices that enhance cognitive skills), the ethical approach in the use of AI, distributed cloud computing (evolving from a centralized cloud model to a geographically distributed one), edge computing (enabling the processing and delivery of content closer to data sources), autonomous and collaborative objects (enabled by the intensive use of AI), or blockchain (consolidating as a platform for transaction optimization and asset tracking).

In addition, these innovations are accelerating the development of emerging technologies that will dominate the landscape in the coming years, such as generative AI, quantum computing, the advancement of 5G and 6G networks, digital twins, autonomous robotics and the expansion of the metaverse. These advances are transforming key sectors such as healthcare, manufacturing,

transportation and financial services, while enterprises will face challenges in areas such as cybersecurity and the need to adopt an ethical approach to the use of AI.

It is essential for companies in the technology sector to be able to adapt their organizations by orienting talent management towards innovation and responding to the risks of new contexts, such as cybersecurity, or new socio-technological paradigms, such as Data Mesh, to generate value through their digital transformation, ensure regulatory compliance and maximize the opportunities offered by these technologies

## Other industries

### Industry

After a few years of efficient growth, the industry is once again threatened by the earlier discussed macro context. European industry is feeling the impact of the trade wars between the US and China and other global turbulences that are destabilizing the economic and political landscape.

The automobile sector is one the one most affected, with indices reflecting a drop in production and exports. The steel and chemical sectors seem to be withstanding this impact better.

As a consequence of this global slowdown and value chain delocalization, companies require a constant process of continuous improvement and transformation to minimize the impact of external threats and internal weaknesses.

In this context, digital transformation, understood in its various meanings of data value extraction, automation and robotization, intelligent management and sound, new ways of working and new business models, has a key role within the industry in terms of increased competitiveness and fewer costs from inefficiencies. Similarly, industrial companies are focusing on meeting sustainability expectations and demands in the current and 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.

## Logistics and transportation

The logistics and transportation sector is immersed in a transformation process that focuses on sustainability and digitalization as key pillars to adapt to a dynamic and competitive context. In an environment where global and local disruptions, such as geopolitical tensions and the impact of climate change, remain constant challenges, operational resilience has become a strategic priority.

The evolution of consumer habits, driven by digitalization and the demand for immediacy, poses a fundamental challenge. Companies and individuals alike are looking for fast, flexible and sustainable solutions, which requires the sector to be more innovative in its operating and service models.

In this sense, strategic plans continue to prioritize initiatives such as route optimization through artificial intelligence, the use of alternative fuels (green hydrogen, biofuels and electricity), emissions reduction through carbon footprint measurement, and the integration of predictive analytics technologies to manage climate and operational risks. In addition, the sector is advancing in the adoption of ESG (environmental, social and governance) standards in response to growing regulatory and societal demands.

E-commerce, a key driver of logistics growth, has reached a level of maturity that demands greater efficiency in the "last mile." Disruptive solutions, such as robotic warehouses, delivery customization and autonomous transportation, are transforming the industry. In addition, the rise of quick commerce and expectations for ultra-fast deliveries are redefining urban logistics operations.

Companies in the sector are therefore looking to digitalization (and in particular the use of artificial intelligence) for new tools and levers to address existing challenges (accessing the inside of supply chain processes using process mining technologies, applying specialized data mining algorithms to identify sources of delays or errors, etc.).

In parallel, logistics operators are redesigning the customer experience. Solutions such as integrated services, real-time tracking, secure payment methods and digital platforms have raised service standards, forcing the entire industry to continually innovate.

Finally, operational efficiency remains at the core of business strategies, especially in an environment marked by inflation and high investment costs. From optimizing internal processes to improving human resource management, reducing costs and implementing green technologies, companies are looking to balance sustainability, profitability and resilience to remain competitive.



## Tourism

The tourism industry has become one of the key sectors in the growth of developed countries. Despite being one of the sectors most affected by the pandemic, 2023 was confirmed as the year of tourism recovery and 2024 as a year of change. Although forecasts are positive, challenges remain: geopolitical and macroeconomic risks, extreme weather conditions, the balance between growth and sustainability, and the impact of new technologies.

To respond to this environment, and in the face of greater demand that prioritizes well-being and personalized experiences, the sector must be able to promote measures that place the customer at the center of its strategic thinking, with the aim of being able to provide a more personalized and sustainable offer, but without forgetting to increase efficiency ratios in all areas (operations, management, etc.). In this context, digitalization, sustainability, talent retention and the use of new technologies are becoming fundamental pillars.

# Industries

## *Professional services*

The professional services sector continues to face the challenges brought about by globalization, technological advances and related regulations, as well as strong price competition.

To meet these challenges, companies must continue to support the research and development of innovative solutions, evolving their differentiation and leadership capabilities through knowledge, improving the customer experience, transforming their organizations into more flexible and agile structures, and having adequate governance and control models that minimize professional risk.

## *Education industry*

The education sector has always been a key player in the transformation of society and, in this sense, plays a critical role in adapting to the changes demanded by the current and future context in terms of productive sectors, the labor market, and social and environmental aspects.

Today's highly competitive environment demands the transformation of educational offerings, student experience, academic and administrative management processes, and social engagement.

Demand for university courses continues to be strong in traditional sectors (education, healthcare, etc.) but the need for specialized profiles in the quantitative field and new technologies (information management and modeling,

digitalization, robotization, Big Data, cybersecurity, etc.) has for a long time now been very intense, making it necessary to review both the educational model and its governance.

Digital transformation is opening up new opportunities in the reorientation of processes with a greater focus on the experience, capturing the voice of the student to understand individual profiles, needs and expectations, as well as the digital experiences to be provided (use of technologies for more collaborative and personalized learning inside and outside the classroom).

Similarly, improvements in administrative, academic, and financial processes through process redesign and the enhancement and integration of digital assets and services is leading to increased agility, efficiency, and scalability. In addition, the development of advanced information systems that strengthen analytics and data governance capabilities is facilitating decision-making at universities and providing more personalized tools and services to students.

Finally, the drive for sustainability at universities adds new challenges to the management of university life, calling for changes in the research, outreach and teaching model and for more digital campuses oriented towards a more digital student, with additional services linked to new technologies and the use of data, and greener campuses (adapted to new social demands related to environmental impact and decarbonization objectives).

## *Construction and infrastructures*

The construction sector, which includes construction companies (building and civil works), infrastructure concessionaires, engineering services, building materials (e.g. cement companies) and real estate companies, continues to show a slight growth trend, mainly due to the increase in public tenders and the continued dynamism of the real estate market. The post-pandemic economic recovery has consolidated the industry as a key pillar in the rebuilding of economies worldwide.





Today, the industry is leading the adoption of digital transformation through the use of advanced technologies such as digital twins, process automation and the integration of artificial intelligence to optimize construction projects. These innovations are improving project management, reducing execution times and minimizing costs, while at the same time enabling the anticipation and mitigation of potential operational risks, with predictive analytics tools that allow companies to anticipate potential problems and ensure business continuity in the face of unforeseen events such as climate change, logistical crises, cyber-attacks or fluctuations in material costs.

Sustainability remains a key focus, with an increasing emphasis on ESG (environmental, social and governance) criteria. Investments in green infrastructure, energy efficiency and smart buildings are driving a new era of sustainable development. The incorporation of green materials and the use of renewable energy in construction projects has become a necessity, both to comply with regulations and to improve the competitiveness of the sector.

### Government

The current market context is imposing high budgetary optimization efforts on public actions. This necessarily requires an improvement in the productivity and efficiency of all government agencies, which focus a large part of their actions on maintaining or improving the quality of service, optimizing the management of their structural costs.

To drive the transformation of production systems towards a more sustainable and digitalized economy, major transformation plans have been developed, such as NextGenerationEU in the case of the European Union. Similarly, very significant public investment programs are being launched in response to the war in Ukraine, climate change and the energy crisis, such as the EU's LIFE program, which has approved very significant investments in twelve new strategic environmental and climate projects.

In addition, government agencies are addressing programs to incorporate new technologies into the functioning of the public sector. These programs, usually referred to as e-government, seek to increase efficiency, transparency and citizen participation through greater use of information and communication technologies. This is complemented by a growing interest in the modeling of massive amounts of data as a tool to contribute to these objectives and in the risks that the use of Artificial Intelligence models entails, which in turn is giving rise to legislative proposals for the control of these models.

In this context, the Artificial Intelligence Act or AI Act in the European Union, which was approved by the European Parliament on March 13, 2024 and entered into force on August 1, 2024, marked a historic milestone in the regulation of AI worldwide.

On the other hand, the incorporation of technology into administrative, regulatory and supervisory processes has given rise to tools called GovTech, RegTech and SupTech, respectively, which facilitate regulatory compliance and make processes more efficient through the use of machine learning, Artificial Intelligence, natural language processing and blockchain, among others.

All this encourages approaches that allow public service transformation through the implementation of organizational, process and system improvements that incorporate the advantages that come with the digitalization of society as a whole.



**"In an ever-changing environment, our value proposition is constantly evolving to adapt to the new needs of our clients"**

We offer our clients a highly talented team, highly specialized in various meta-competencies (strategy, business management, finance, risk, transformation and new technologies), capable of meeting the demanding requirements of our clients, derived from a changing reality that requires complex business transformation processes.

Our multidisciplinary teams (composed of economists, engineers, mathematicians, etc.) - supported by a state-of-the-art R&D service- together with our specialization by service line, allow us to design value propositions that effectively respond to the specific problems of our clients.

In addition, our deep industry knowledge gives us a better understanding of our clients' challenges, allowing us to tailor our value propositions to the specifics of the various business sectors in which they operate.

In turn, our geographic specialization allows us to capture local and regional specificities and integrate into our solutions the regulatory, sociological and cultural aspects specific to the economies in which our clients operate.

Over the decades, we have continued to refine our value proposition by adding new services and continuously improving existing ones, ensuring solutions that are tailored to the specific and changing needs of our clients.

**Esther de Dios**  
Partner at Management Solutions



# Service Lines

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



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.

## **FCRC (Financial and Commodities Risk Consulting)**

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 are 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 estimates of impact under stress scenarios.

From the FCRC line we help our customers to 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).

### **RBC (Retail Business Consulting)**

The retail business is making great efforts to identify customer clusters or segments to target while adjusting their product 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 capacity to generate, store, and process information, and 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 enhance 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.



# Service Lines

## 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 product and services catalog, our aim is to highlight Management Solutions' work around the key competencies it has developed.

## Our Sustainability Practice (ESG)

At Management Solutions, we have accompanied many of our clients in their transition strategy towards a sustainable production model, i.e. in the implementation of methodologies to measure the impact of ESG risks on their business, in the disclosure of the sustainability of their activities under various international frameworks and regulations, in the alignment of their mission, vision and purpose through tools to actively listen to their stakeholders and thorough dual materiality analysis, etc.

On the other hand, the firm continues to support research and dissemination in the field of ESG by collaborating with leading entities such as the World Bank Group (having participated in the first two ClimaLab cohorts in Latin America and Central

Europe) and by participating in the ICADE Social Impact Chair, of which we are a founding member.

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 knowledge of companies so that they can successfully meet the challenges of this transformation.

## Our Artificial Intelligence (AI) Practice

AI has become a fundamental pillar of business transformation. Its accelerating adoption is changing not only how companies operate, but also how they interact with their customers, employees, and shareholders. AI also brings new challenges, such as potential biases, interpretability of results, privacy, ethical use of results, or the high energy consumption it requires.

In this context, both opportunities and challenges arise: the need for specialized human capital, the management of large volumes of data and the importance of making informed and ethical decisions based on complex algorithms.

For their part, leading regulators and supervisors are working to promote the development, deployment and use of AI in a controlled manner, resulting in a rapidly evolving regulatory environment. This requires a proactive and agile approach from organizations to ensure not only regulatory compliance, but also social responsibility in the adoption of these technologies.

## MS<sup>2</sup> (Management Sustainability Solutions), a tool for measuring the risks associated to climate change

MS<sup>2</sup> is a tool aimed at financial institutions and insurance companies that implements various methodologies for measuring the physical and transition risks associated with climate change, as well as estimating the emissions financed. For this purpose, climate scenario analysis methodologies based on internationally accepted models have been implemented. The tool covers different portfolios and products, and performs short- and long-term estimates, based on scenarios developed by research institutes and made available by international organizations.

The addition of MS<sup>2</sup> complements the Firm's portfolio of proprietary solutions and further reflects Management Solutions' strong commitment to continue to provide a comprehensive response to key risk management issues, rigorously covering regulatory requirements while serving the supporting management layer.



At Management Solutions, we recognize the transformative power of AI and the challenges it brings. And we also believe in the value that can be created by using AI in the right way: effectively, ethically and securely.

Therefore, true to our purpose, we are committed to creating value through AI to contribute to the sustainable growth of: i) our clients, ii) our professionals, iii) and society.

In the field of research and development, we are committed to the generation and dissemination of knowledge in the field of AI: producing publications such as the white paper on Large Language Models ("The rise of LLMs: From Fundamentals to Application", of which more information is provided in the chapter "Customer Engagement"); collaborating with the iDanae Chair in its analysis of meta-trends (recent publications include white papers on the challenges in the construction of neural networks, graph theory and neural networks in the pharmaceutical industry, the construction of a sustainable AI or the implications of the AI Act for companies, etc.); participating with teams from prestigious institutions in scientific research in the field of virology by applying AI powered by the use of Modelcraft (Management Solutions' proprietary solution for component-based modeling); or analyzing the main regulations and publishing technical notes that aim to synthesize the main regulations in this area and expose some of their potential impacts.

All this has allowed us to develop a set of value propositions that respond to the AI-related needs of each organization, grouped into five areas: i) regulatory compliance (EU AI Act, US AI Bill of Rights, etc.); ii) AI strategy and adoption plan; iii) AI framework (governance, organization, policies and procedures, training, etc.); iv) AI infrastructure, architecture and data; and v) AI model development, validation and deployment.

## Strategy

We help business leaders make strategic decisions and plan the actions needed to achieve their goals. The concern to ensure the sustainability of the economy has become a key issue in the global collective conscience and on the agenda of investors and regulators, becoming an essential part of business strategy, and Management Solutions has decided to play a relevant role in this process.



## Sales & marketing management

We design and develop business efficiency, multi-channel and business intelligence programs that support our clients' growth.



## Risk management & control

We provide the best solutions for effective management and control of the risks associated with the business activity: credit, market, operational, liquidity, structural, reputational, conduct, model, business, of financial crime, cybersecurity, and other risks, as well as to facilitate a comprehensive view of all risks (and their impact on capital requirements and provisions).



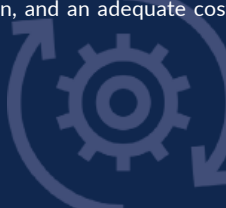
## Management & financial information

We meet management information requirements by validating, modifying and establishing information sources, defining transformation processes (calculations and metrics), and supporting the technological implementation required for a successful roll-out.



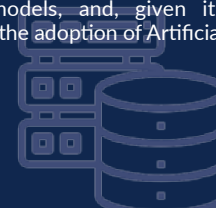
## Transformation: organization & processes

We approach our clients' transformation projects from a triple perspective: organizational, operational and technological, achieving significant improvements in the effectiveness and control of business activities, increased customer and user satisfaction, and an adequate cost reduction.



## Transformation: technology

We specialize in defining and implementing the most appropriate technology for each organization's needs and capabilities (architecture, infrastructure, etc.). We also design frameworks that strengthen the governance of information, data, and models, and, given its importance, the framework for the adoption of Artificial Intelligence.





## R&D

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



The global economic environment is moving towards stable growth, although it faces challenges due to the uncertainty of the international geopolitical environment. Tight monetary policies have led to a decline in global inflation, which is approaching central banks' targets, and consequently to a gradual reduction in interest rates in most major economies. In terms of growth, world GDP remains stable, while international trade continues to recover.

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 capture 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 second year in a row, the collaboration with teams in the field of virology, contributing its expertise in Data Science and algorithms.

He 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).

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 to 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.

## 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.

# R&D

R&D uses a specifically created area on the corporate intranet as the basic channel for sharing much of this knowledge with Management Solutions professionals.

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 which leverage Machine Learning to maximize value from knowledge management.

Also, in terms of methodology, R&D has established itself as a quality assurance service through the rigorous review of ongoing projects and new project proposals.

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 design 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.
- ▶ **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

- ▶ **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 twenty-eight detailed reports (one per country) 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.

- **Analysis:** on those new regulations with a greater impact on or interest for clients, R&D prepares overviews and analysis of implications, contributing their synthesis and critical thinking capabilities.

- **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.

### 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 for immediate knowledge of regulatory changes by our professionals and clients.

### Knowledge management

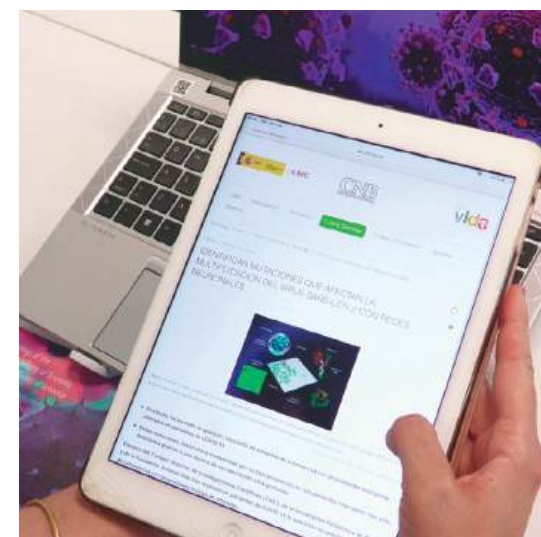
- **White papers:** our R&D area prepares in-depth monographic studies on the research, innovation and synthesis of current issues in the Firm's sectors of activity and of interest to clients and professionals. An example of this is the latest white papers prepared by R&D, published in 2024, which have dealt with the current outlook for LLM (Large Language Models) and some reflections on their future prospects, as well as on the measurement of climate and environmental risks in the financial sector.

## 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, with the collaboration of researchers from the Complutense University of Madrid, Northwestern University in the United States and Management Solutions, successfully carried out a study that has revealed the incipient appearance of coronavirus variants with altered biological properties in COVID-19 patients and which was published in the prestigious journal PNAS.

The success of the study, which involved the participation of professionals from Management Solutions' R&D area, was due to the highly interdisciplinary nature of the research, which brought together a wide range of expertise, from medicine to structural biology and bioinformatics.

The study was published by the prestigious journal PNAS (Proceedings of the National Academy of Sciences of the United States of America), and other relevant research institutions, such as the CSIC (Consejo Superior de Investigaciones Científicas) or the Centro de Biología Molecular Severo Ochoa, have already endorsed the publication.



# Making things happen

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

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 two 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 two years later, Management Solutions is more than fifty times larger, with a multi-disciplinary team of nearly 4,000 highly talented professionals, and more than 2,000 clients, all of which are leaders (global or local) in regulated industries, and 48 offices which serve as a base for carrying out recurrent 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, number of professionals, number of clients and 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 we understand to be differential and that have 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 has value to our clients then it makes sense and, as difficult as it may seem, can be achieved.

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

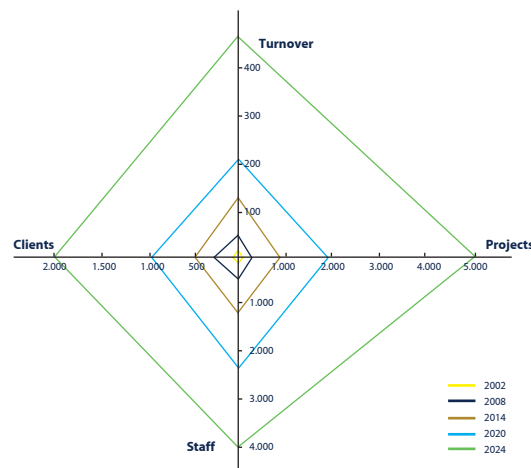
In the fiscal year 2024, the company has carried out its activity in a complex and changing scenario, in which we have continued to be impacted by dynamics such as digitalization, energy transition, wars and pandemics, the weakening of the West's leadership, and the uncertain economic and political outlook worldwide.

## ***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 intend to continue to achieve our ambitious new goals to lead the consulting business in all geographies and industries in which we operate, always for the benefit of our clients, who are the most important stakeholders we look to support.

## **The Firm's development**





### 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.

### 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

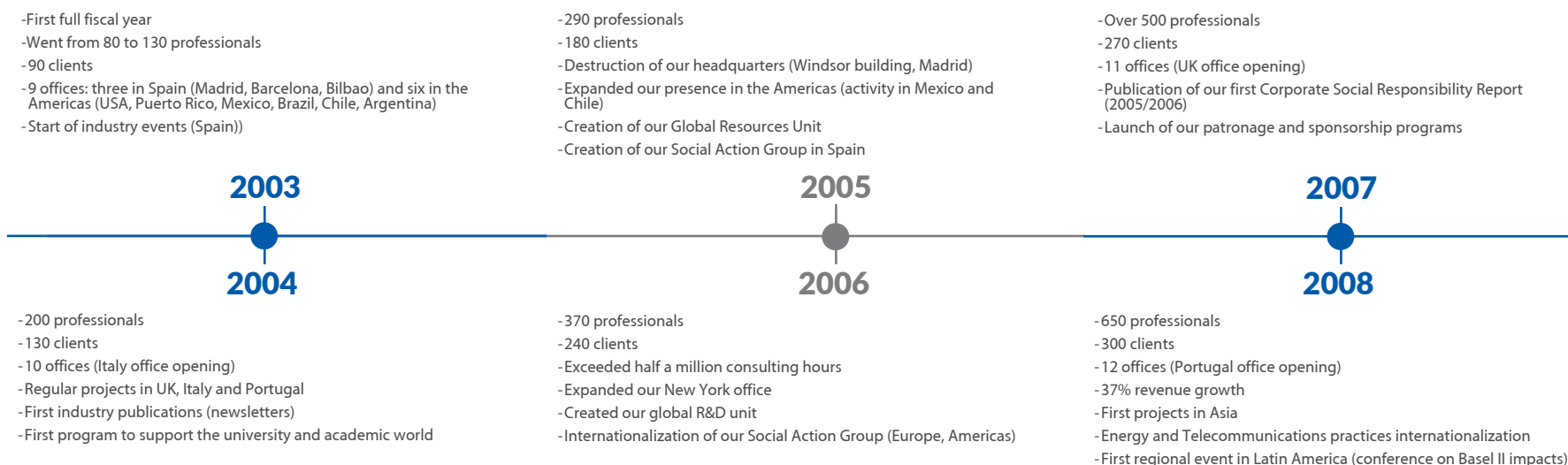
With an increasingly expanding brand, the New York office was enlarged, the milestone of 500,000 consulting hours was exceeded and the Firm threw its weight fully behind the creation of a R&D unit to be at the forefront of knowledge. Social action and sport became part of the Firm's everyday life.

### 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 fact 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.



# 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. Also this year, we expanded our horizons by opening new markets such as Switzerland and Peru, and globalizing 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)

2009

2010

- 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)

2011

2012

- 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), the activity with regulators and supervisors was strengthened and internal functions were enhanced 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 Medellín, and the Madrid, Bilbao, Rome, Warsaw, Boston and São Paulo offices were expanded.



# 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, 300 new companies in a client portfolio of more than 1,500, more than 4,000 active projects translating into nearly 4.5 million consulting hours, and expanding its horizons with the opening of five new offices in Bologna (Italy), Istanbul (Turkey), Johannesburg (South Africa), Toronto (Canada) and Monterrey (Mexico).

### **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), Wrocław (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).



### **"Clients are our absolute priority and the raison d'être for everything we do"**

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

From the very first contact, we put our clients at the center of everything we do, listening carefully to their needs, anticipating their challenges and providing answers tailored to their expectations.

We work with enthusiasm, passion and commitment, combining our talent and experience, knowledge and skills to create real and sustainable value. Our approach is not limited to solving problems; we seek to build lasting relationships based on trust, excellence and positive impact.

The recognition and trust of our clients has enabled us to achieve a relevant position in the industry. This success drives us to continue to innovate and grow, always with our clients' satisfaction as our primary goal.

**José Ramón Gorrochategui**  
Partner at Management Solutions

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

- It has increased its size by a factor of 50, always growing, regardless of economic cycles.
- Has a multidisciplinary team of 4,000 professionals with a strong corporate culture.
- Serves more than 2,000 global and local clients.
- Is a global partnership that effectively responds to its clients' needs.
- Has a presence in more than 50 countries across Europe, the Americas, Asia, Africa and Oceania, through 48 offices in 46 cities across the world.
- Has a differentiated value proposition supported by cutting-edge R&D.