

2024 milestones

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



14%
growth



>5,000
ongoing
projects



>50%
of them originated
during the year





MS&S Management
Solutions
Making things happen

YEARLY MEETING
2024
PROBLEM SOLVING

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Problem Solving

At Management Solutions, we recognize the transformative power of AI and the challenges it brings



Alfonso Serrano-Suñer. Yearly Meeting 2024, Madrid, Spain

Under the theme "Problem Solving", Management Solutions organized its Annual Convention in July at the Royal Theater in Madrid.

Previous years had addressed topics such as transformation, sustainable growth, trust, leadership, entrepreneurship and artificial intelligence.

On this occasion, the Convention focused on a topic that is inherent to the consulting profession and to human beings themselves: problem solving.

After reviewing the evolution of this academic discipline with enormous practical relevance in the business environment, and some success stories that illustrate how large corporations have transformed challenges into opportunities thanks to their problem-solving skills, Alfonso Serrano-Suñer, president of Management Solutions, delved into the keys to this mental yet practical process, through which challenges or difficulties that arise in various situations are addressed and resolved.

Although the problem-solving process may vary according to the type of problem and the context in which it occurs, there are some general keys that tend to be applied in most situations, such as, for example, analysis of the current situation and clear identification of the problem (something factual, which requires the endorsement of the actors); the generation and evaluation of alternatives and decision making (designing an effective and implementable solution, not necessarily optimal, as indicated by Nobel Prize winner Herbert Simon); the implementation of the selected solution (planning and executing with excellence, "making things happen"); or continuous evaluation and adjustment (through proper monitoring and quality control of deliverables). All of these keys are shared, mastered and put into practice on a daily basis by Management Solutions' professionals.

Addressing problems effectively and finding appropriate solutions in a timely manner requires a combination of skills, including critical thinking and creativity, communication skills, teamwork and organizational flexibility, good time management, determination and resilience, expert knowledge and continuous learning.

At Management Solutions, problem solving is approached from a holistic perspective, combining technical expertise with innovative and collaborative approaches to address our clients' business challenges. This approach is addressed through a holistic approach that combines data analysis, industry knowledge, cross-disciplinary collaboration, development of customized quality solutions, digital transformation and change management to help our clients overcome business challenges and achieve their strategic objectives.

However, two additional aspects are fundamental to understanding the problem-solving model applied by the

Firm: the first is that Management Solutions is a Firm built by and for its professionals. Everything we have achieved is the result of their initiative, talent, effort and dedication. The second is that we are truly a Global Firm ("One Team"), a single team, where everyone supports everyone, regardless of geography, industry or competence. A team with a strong sense of belonging and a common goal: to serve our clients with excellence.

Precisely because of these two factors, in addition to dedicating ourselves to the noble mission of solving problems, we do so by undertaking, or in other words, by creating.

And that is why we prepare ourselves, and we do so by acquiring technical knowledge, management skills and leadership abilities. A continuous preparation that allows us to solve increasingly complex problems.

Because it is not about having all the answers, but about knowing how to ask the right questions and having the capabilities to answer them, generating value for our customers, for all of us and for society as a whole.

In addition, it is necessary to execute with excellence, as in the successful examples that were reviewed during the Convention. Because it costs the same to do a job well as to do it badly, it is just a question of attitude. If excellence is pursued in every little detail, not only will our work be more fruitful, but connections will be established that will allow us to open doors in the future that we can't even imagine in the present.

It is Management Solutions' professionals who make it possible for the Firm to continue transforming challenges into value-generating opportunities.

Throughout our history we have faced numerous problems that we have been solving, always trying to improve where we saw room for improvement and at the same time adding new things, that is to say, undertaking.

Since our incorporation in 2002, and in a highly demanding and difficult context, we have been able to successfully meet the demands of rapid international expansion, constant industrial diversification and the development of new competencies to adapt our value proposition to the needs of a changing reality.

And we have always done so with our customers in mind: "first the customer, then the team and finally oneself", because this is the key to the success of our problem solving.

In addition, we have faced many other challenges that we have been able to solve, always coming out stronger from all of them, such as: (i) the fire at our head office a few years after starting the activity, which also helped us to understand how far the value of the trust placed in the Firm by our clients could go; (ii) the 2008 crisis, in which many of our clients were immersed and which forced us to redesign our value proposition to help them face that challenge; (iii) the response to the COVID-19 pandemic, in which we kept the Firm moving forward without leaving anyone behind, reinventing the way we work and interact; or (iv) without going any further, what we do today, accompanying our clients in their transformation processes, designing and implementing innovative solutions that value the potential of the digital revolution (and in particular that of artificial intelligence) and of sustainable growth.

But none of this would be possible if we did not have a differential culture. Because what we do and how we do it matters.

Problem Solving

True to our purpose, we are committed to continue solving problems, transforming challenges into solutions that generate value, thus contributing to the sustainable growth of our clients, professionals and society

A culture of service vocation, of generosity and humility, of critical sense, of results orientation, of constant search for excellence. A culture of entrepreneurship, which pushes us to step out of our comfort zone and tread on unknown terrain until we master it, and thus continue to grow.

What better proof of all this than to see how, after more than twenty years in business, the Firm has managed to multiply its size by more than 50 times. We are today close to 4,000 professionals of extraordinary value, operating in more than 50 countries in Europe, America, Asia, Africa and Oceania, through our 48 offices around the world. We are building a great Firm that aspires to lead business consulting at an international level, in all the industries in which it operates and in all the lines of service it provides to its more than 2,000 clients, who in turn are great global and local leaders.

A Firm with a talented team, with a strong analytical profile but at the same time with a deep knowledge of its clients' business. A multicultural, young and well-trained team. A team of entrepreneurs that daily demonstrates its vocation for service, its talent and its commitment to value creation, also in the era of AI.

In 2024 we have once again surpassed the qualitative and quantitative objectives we set ourselves a year ago, growing above budget, increasing market share once again, and doing so in an organic, diversified and sustained manner, applying a management model that maximizes our potential, guarantees the projection of our professionals and lays the foundations for sustained growth in the coming years.

We have continued to expand our scope of action to new markets, in addition to consolidating our presence in the countries in which we already operate (we now operate in more than 50 countries in Europe, America, Asia, Africa and Oceania). All our service lines have grown in a balanced manner and we have also taken important steps in the process of sector diversification.

As a result of all of the above, we have increased our presence in many of the entities with which we have been collaborating, extending our services to new business areas and divisions, promoting sector diversification with the deployment in new industries, and we have continued to increase our client portfolio.


A portfolio of more than 2,000 clients, large multinationals, corporations and leading local entities, to which we have added more than 200 new names, all of them of strategic importance in their respective markets. In addition, during the year we have increased our presence and visibility in the regulators and supervisors of the markets in which we are present.

As already mentioned, the growth of our business would not have been possible without the extraordinary team of nearly 4,000 professionals that make up our Firm. A team of talented professionals, committed, creditor of a strong corporate culture based on values that make the difference. A team that has grown from the ground up, global, multicultural, multidisciplinary and fully integrated. A team with integrity and responsibility, capable of providing differential solutions to the challenges posed by our clients.

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


We face the future with enthusiasm and confidence, with the firm intention of helping our clients to grow in a sustainable manner. At Management Solutions, we will be whatever we set out to be, convinced that the best of the Firm is yet to come.



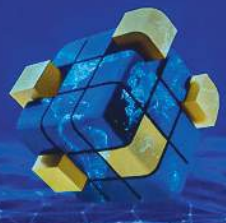


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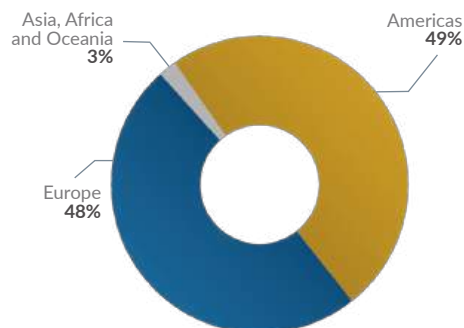
PATIO DE BUTACAS
IMPARES

Diversification

During 2024 we have continued to make progress in our diversification process:

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

Geographical diversification⁴



Americas

- ▶ North America (United States, Canada and Mexico) is growing strongly, strengthened by new openings in Miami.
- ▶ South America achieved record growth of over 20%, led by Brazil.
- ▶ Growth in all Central American countries.

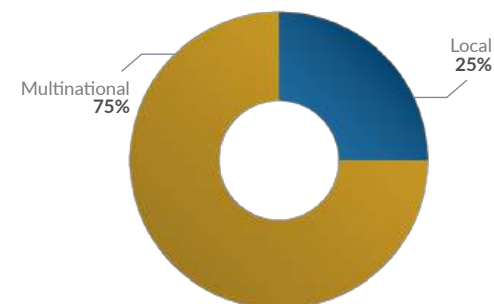
Europe

- ▶ Spain has maintained the growth of recent years.
- ▶ The United Kingdom consolidated its leadership in the market, growing by more than 15%.
- ▶ Germany remains strong with growth of more than 10%.
- ▶ Italy, France, the Netherlands, Portugal, Poland and Switzerland grew strongly (>30%).
- ▶ Offices in the Nordic countries (Norway, Sweden and Denmark) grew by more than 20%.
- ▶ Continued growth in the rest of Europe (with emphasis on Eastern Europe).
- ▶ Opening of an office in Austria (Vienna).

Asia, Africa and Oceania

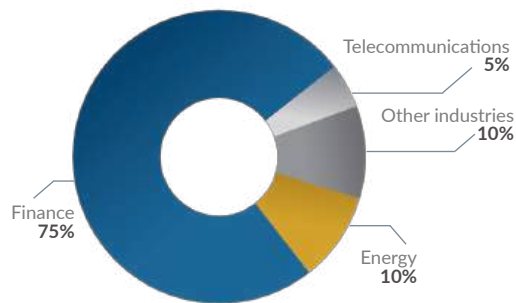
- ▶ Asia is growing strongly, with the opening in Abu Dhabi (United Arab Emirates) in addition to growth in China (>25%) and Turkey (x3).
- ▶ Business in Africa grows, with focus on South Africa (x4).
- ▶ Strong start of activity in Sydney (Australia).

Client diversification⁴



- ▶ More than 2,000 active clients
- ▶ More than 200 new clients (across geographies and industries)
- ▶ Reinforced presence in clients:
 - Increased presence with leading global and local clients.
 - Increased relations with Regulators, Supervisors and Supranational Organizations.
 - Strengthening of the relationship model with strategic suppliers.

⁴ Measured in consulting hours

Sector diversification⁵**Finance**

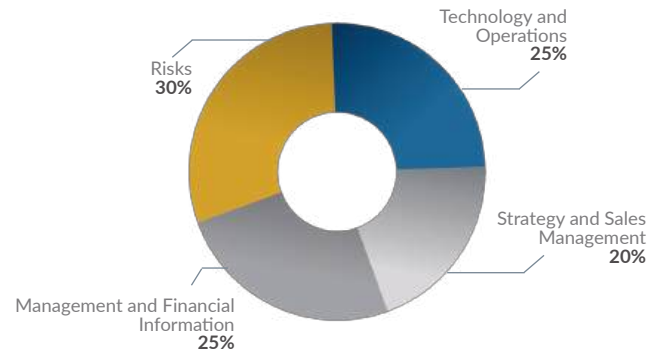
- ▶ Sustained growth (15%+) based on:
 - Greater specialization by business (payments).
 - Leaders in Digital Transformation and Sustainability.
 - Leaders in regulatory compliance (AI).

Energy and Telecommunications

- ▶ Strong growth (15%+) driven by:
 - Increased client base.
 - A broader range of services (Digital Transformation, Artificial Intelligence, Agile, Sustainability, etc.).
 - Deployment of both practices in more countries.

Other industries

- ▶ Strong growth in Other Industries (60%+).
- ▶ Increased industrial specialization in more countries and, with the help of R&D, in industries such as distribution and retail, pharmaceuticals, technology, construction, industrial and service companies, and education.

Diversification of solutions⁵

- ▶ More than 5,000 projects (50% new) across all our metacompetencies:
 - Sustainability (ESG).
 - Artificial Intelligence (Modelcraft, Hatari, Gamma).
 - Data Governance and Modeling (MRM, Validation).
 - Digitalization ("go to cloud").
 - Efficiency (organization and processes).
 - Profitability and financial strength.
 - Advanced Risk Management (financial and non-financial).
 - Cybersecurity
 - Continuous improvement of our proprietary solutions:
 - GenMS: generative Artificial Intelligence.
 - MS²: measuring climate impact.
 - Paladin 2.0: money laundering prevention.



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

In today's environment, marked by constant transformation, companies face new challenges that require effective and adaptable responses. T

o address this changing reality, at Management Solutions we continually redefine our value proposition, providing innovative solutions and committing to their effective implementation.

Our experience allows us to accurately identify the problems faced by our clients and develop strategies based on technological disruption to optimize processes, improve the client experience, manage risks with greater precision, or extract more value from available information.

Specifically, during the last few months we have focused on developing a distinctive value proposition in areas of maximum relevance for our clients, such as the adoption of artificial intelligence, the fight against financial crime, cybersecurity, the challenges of new payment ecosystems, or business sustainability.

Marian Ferrero
Partner at Management Solutions

⁵ Measured in consulting hours

Growth and innovation

Profitable growth

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

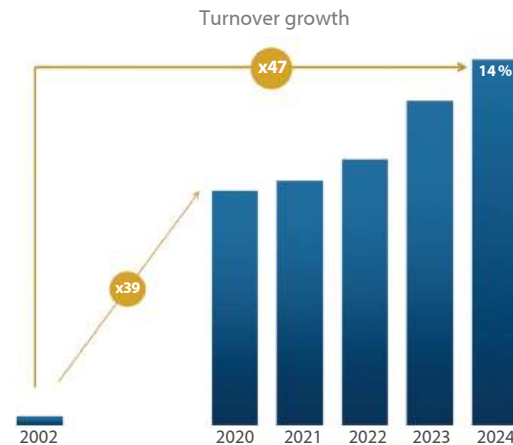
R&D&i innovation

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

Talent management

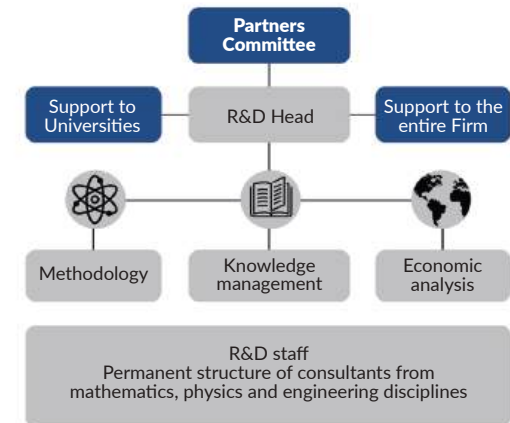
Guarantee, through our partnership model, a professional development that rewards the merits of each of our professionals, with the entrepreneurial character of the firm being a distinctive approach of our business management.

Profitable growth



- ▶ Sustained growth of 14%⁶(organic, diversified, profitable).
- ▶ Nearly five and a half million consulting hours.
- ▶ Gaining share in our main markets.
- ▶ Rigor in financial management.
- ▶ Fulfilling the five pillars of our Y25 strategic plan:
 - Commitment to sustainability.
 - Greater quantitative and digital offering (more alliances).
 - Multinational growth ("one Firm").
 - Industry specialization (new industries).
 - Smart working.

R&D&i innovation

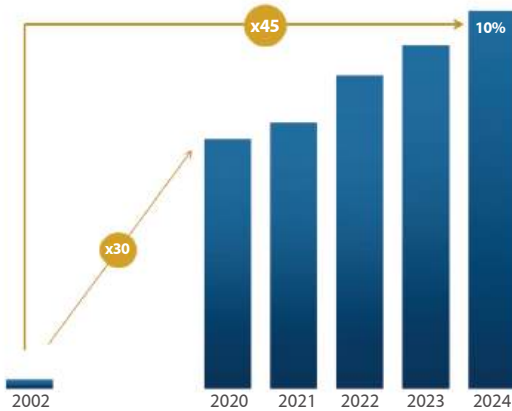


- ▶ Investment equivalent to 10% of the Firm's capacity.
- ▶ Permanent structure formed of teams for:
 - Methodology (Innovation).
 - Knowledge management (metacompetencies regulations, benchmarks, publications, training, etc.).
 - Economic outlook analysis.
- ▶ Global coverage (all countries, industries and service lines).
- ▶ Regulatory hub in Frankfurt, seat of the ECB.
- ▶ Collaboration with universities / institutions / companies.
- ▶ Global R&D Plan (more than 250 actions executed):
 - Methodology:
 - Applied AI (eleven new value propositions in the field, highlighting MS² and GenMS).
 - Support to the academic Chairs: iDanae Chair in Big Data and Analytics (UPM), Social Impact Chair (U.P. Comillas) and Chair for Hydrogen Studies (U.P. Comillas).
 - Collaborations with the Royal Academy of Sciences of Spain (in areas such as virology and sustainable AI)
 - Knowledge management:
 - Closely targeting of value propositions.
 - Training Plan Update.
 - Regulatory alerts service (through three channels: app, web and social networks).
 - More than 100 specialized publications (internal and external).
 - Economic analysis: a global report and detailed reports for 28 countries.

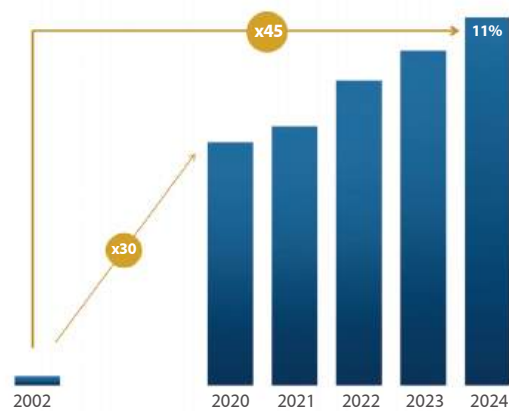
⁶ Nearly 450 million euros in annual turnover.

Talent management

Annual percentage increase in number of employees



Training hours



- ▶ Nearly 4,000 professionals, growing from the base up, with more than 1,000 new hires and more than 300 internships during the fiscal year.
- ▶ Promotion based on merit for the entire pyramid:
 - Reinforced top line of management (15 new Partners and 14 new Directors).
 - Increased managerial capacity (160 new Managers and Supervisors).
 - Organic growth in all categories.
- ▶ Global management of our pyramid ("one team").
- ▶ Excellence in talent recruitment (more than 200,000 candidates evaluated).
- ▶ Strengthening of links with universities and post-graduate programs:
 - Presence in more than 400 European, American, Asian, African and Oceanian faculties.
 - Nearly 220 collaboration agreements.
 - More than 10 awards for Bachelor's or Master's theses as well as sponsorships.
 - Teaching at some of the most prestigious universities in Europe and the Americas.
- ▶ Strengthened our supervision, evaluation and mentoring processes
 - Continuous evaluation processes, rewarding talent
 - Biannual mentoring program (trying to align the needs of our professionals with the opportunities offered by the Firm).

- ▶ Emphasis on training:
 - More than 375,000 hours invested in training.
 - 150 courses (11 new ones) delivered in 1,135 sessions.
 - Continuous improvement of our Training Plan:
 - Eleventh graduating class of the Management Solutions - ICADE Business School Master's Degree in Business Consulting in Spain.
 - Eighth graduating class of the Monterrey Tec Diploma in Mexico
 - Advanced training program in partnership with INSPER in Brazil.
 - e-Learning development (Moodle and Coursera) for standard/voluntary training.
 - External complement: focusing on the management team (CFA, FRM, PMP, PSM, CISA, ICAI, Cloud, etc.).



In 2024 we again exceeded the qualitative and quantitative objectives we set for ourselves

Communication and organizational flexibility

Communication

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

Organizational flexibility

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

Communication



- ▶ Reinforcement of branding activities (branding update).
- ▶ Digital communication channels:
 - New intranet and web contents (microsites on trending topics: AI, sustainability, payments, training pills, webinars, One Team, etc.).
 - New content on Social Networks.
- ▶ More specialized publications:
 - Publication of white papers on LLM and measurement of climate and environmental risks.
 - Quarterly economic reports (4 global and 112 country reports).
 - Technical Notes and Regulatory Developments (cross-industry).
- ▶ Enhanced presence in professional and supervisory forums.
- ▶ More Social Action, patronage and sponsorship:
 - More than 50 solidarity activities: "Double your support to the to the DANA victims in Spain", Solidarity Christmas, VI Solidarity Race, Solidarity Christmas Concert, blood donations, computer equipment donations, corporate volunteering, participation in solidarity sporting events, etc.
 - Partnerships with NGO's and foundations (Teatro Real, Royal Academy of Sciences, Fundación Pro RAE, Escuela Superior de Música Reina Sofía, Fundación Princesa de Girona, Fundación ONCE, Fundación Prodis, Fundación SERES, etc.).
- ▶ United Nations Global Compact.
- ▶ More support to our Sports Clubs in all our offices:
 - More than 1,000 participants in internal and external tournaments.
 - Organization of sporting events: golf tournaments, paddle tennis tournaments, indoor soccer and other sports (curling, chess, volleyball, beach tennis, etc.).

Organizational flexibility



- ▶ Reinforcement of internal areas and functions:
 - Strengthening of our structure in all media areas (with focus on finance).
 - IT transformation plan implementation:
 - AI adoption plan implementation:
 - Governance and organization.
 - Policies and procedures.
 - Systems (GenMS, 365Copilot, GithubCopilot).
 - Training.
 - Opening of new offices (Miami, Abu Dhabi and Vienna), and extensions in Madrid (Torre Picasso and Bilma Business Center), Amsterdam and Frankfurt.
- ▶ Global control function (Internal Audit, Quality and Compliance):
 - Updating and dissemination of corporate policies.
 - Ongoing training of all professionals on corporate policies.
 - Development of a global compliance map.
 - Internal Audit and Quality Assurance Reports (annual/semi-annual/quarterly/monthly).
 - External certifications for Processes (ISO 9001), Cybersecurity (ISO 27001), Crime prevention compliance (UNE 19601), Business Continuity Management System (ISO 22301) and in carbon footprint calculation (ISO 14064).



“We have once again closed an excellent fiscal year, achieving sustained growth of 14%”

Once again, we have exceeded all the goals we set twelve months ago, making the most of our strengths, serving our customers with excellence, integrity, humility, generosity and passion.

We have achieved a growth of 14%, a sustained growth over time that is only possible when you have an extraordinary team.

A team that stands out for its solid training, its entrepreneurial character and its capacity for effort. With a strong analytical profile and a deep knowledge of the industries in which we work.

A multidisciplinary and multicultural team (in which more than 40 nationalities are represented) capable of generating value and leading change through entrepreneurship, supported by strong values of ethics, responsibility and commitment.

For yet another year, we have once again made things happen, supporting our clients in solving their problems, transforming their challenges into value-generating solutions.

Ignacio Layo
Partner at Management Solutions

