

Germany outlook report

Third quarter of 2024



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Management Solutions

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The quarterly report of Germany aims to provide a comprehensive and executive view of the main sectorial indicators of the country, classified by regulated industry, as well as the macroeconomic situation at the end of each quarter.

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International overview

Global growth remains stable, driven by recovery in both advanced and emerging economies, with moderating inflation supporting real income growth. Labour market pressures continue to ease, while unemployment remains mostly stable, majorly at or near historical lows.

Macroeconomic outlook

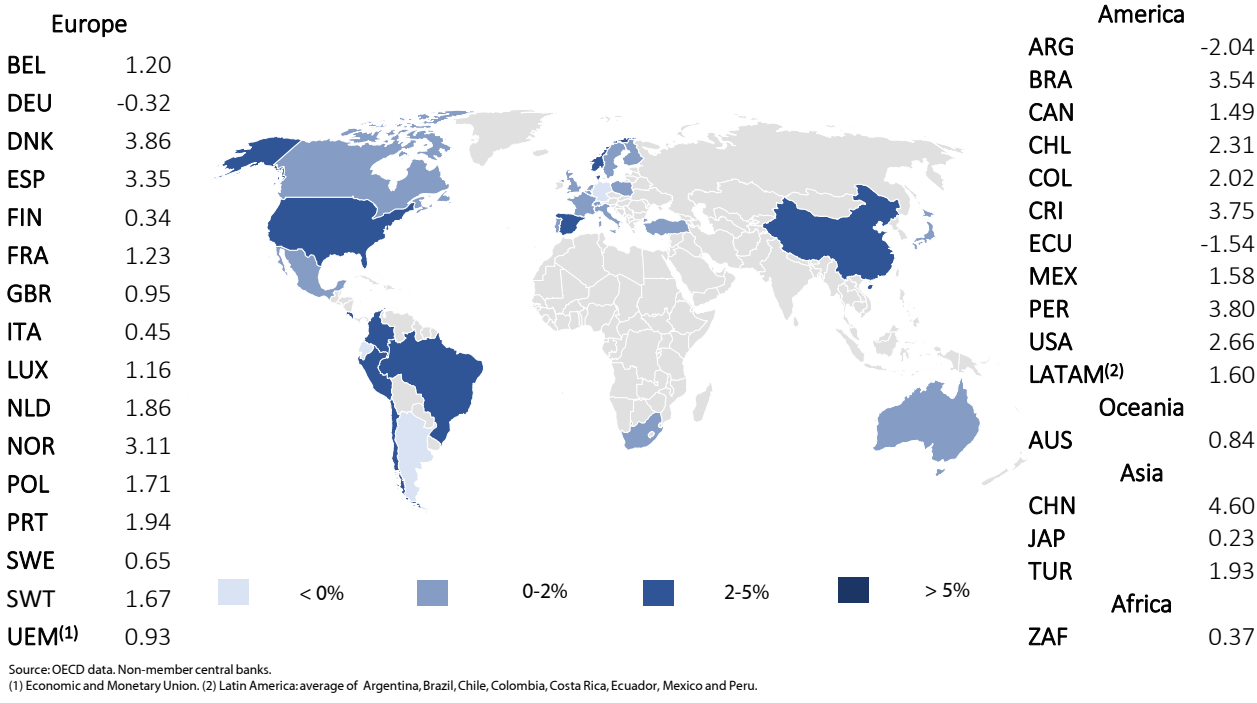
- ▶ In the third quarter, GDP in the eurozone grew by 0.93% year-on-year, continuing its upward trend. However, Germany continued its negative trend, recording negative growth of -0.32%. The average CPI in the eurozone continued to fall for another quarter, reflecting the effectiveness of the EU's current monetary policy. Only the Netherlands recorded an increase in its CPI compared to 3Q23. The average unemployment rate in the eurozone was 6.33%, down slightly from 6.40% in the previous quarter.
- ▶ In the third quarter of 2024, U.S. GDP grew by 2.66%, while Canada's year-over-year growth was 1.49%, still slightly up from the second quarter. Latin America's growth rate rose to 1.87%. Inflation in the U.S. decreased to 2.62% and in Canada to 2.04%. The average inflation rate in Latin America was 2.57%, excluding Argentina's high rate of 234.24%. Also in Latin America, the average unemployment rate was 5.88%, with a slowdown observed in Brazil (6.40%) and Peru (5.99%), both of which declined on a quarterly and annual basis. On the other hand, the unemployment rate increased in the United States and Canada, reaching 4.20% and 6.50%, respectively.
- ▶ In the Asia region, China recorded growth of 4.60% in the quarter, down from 4.90% in 3Q23. Japan recorded a GDP increase of 0.23% after two consecutive quarters of negative growth. Turkey's growth slowed down to 1.93%, continuing a downward trend since 1Q24 (6.70%). China's inflation rose to 0.48%, an increase both year-on-year and quarter-on-quarter. Turkey ended its upward trend, with inflation dropping by 18.18 p.p. quarter-on-quarter and by 2.11 p.p. Y-o-Y. Unemployment rates in China and Japan remained relatively stable compared to the previous quarter. In Turkey, however, the unemployment rate decreased by 0.53 p.p. compared to 3Q23.
- ▶ In the third quarter of 2024, South Africa's GDP growth rate increased by 0.87 p.p. compared to 3Q23, reaching a growth rate of 0.37%. Inflation continued to decline, falling by 0.78 p.p. year-on-year. The unemployment rate remained high at 32.10%. In Australia, GDP slowed down with a decline of 1.28 p.p. compared to 3Q23. The CPI continued its downward trend and stood at 2.81%, 2.56 p.p. lower than in 3Q23. Unemployment worsened significantly by 4.62 p.p. compared to 3Q23.
- ▶ According to the OECD, indicators point to a gradual moderation in the second half of the year after the strong growth in the first half. The services sector slowed down in July and August, but recovered in September. Similarly, retail trade grew by 5.1% in the first half of 2024, remained flat in July and August, and then picked up again in September. Industrial production followed a similar trend, showing robust growth in early 2024, but losing momentum in July and August.
- ▶ The IMF's growth projections show that emerging economies will remain stable, similar to advanced economies, which slowed in 2023. Global inflation is expected to decline, although disinflation will be faster in advanced economies than in developing ones.

Other indicators and key risks

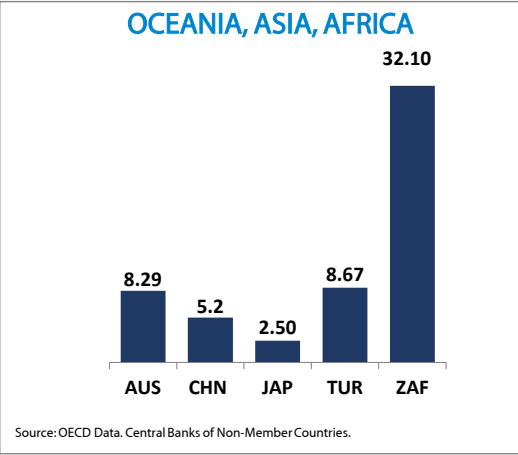
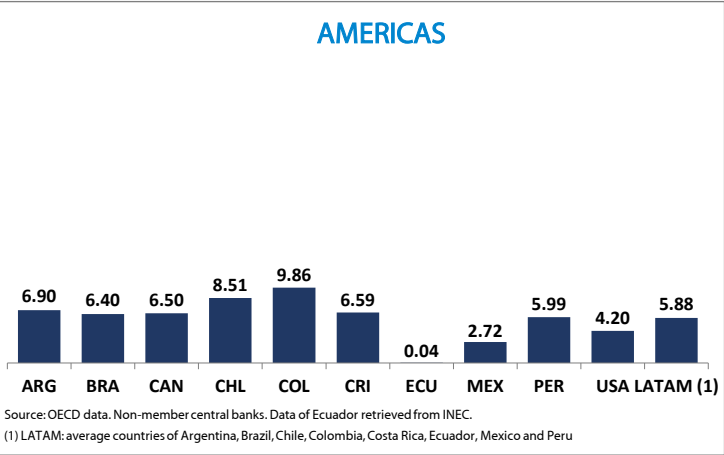
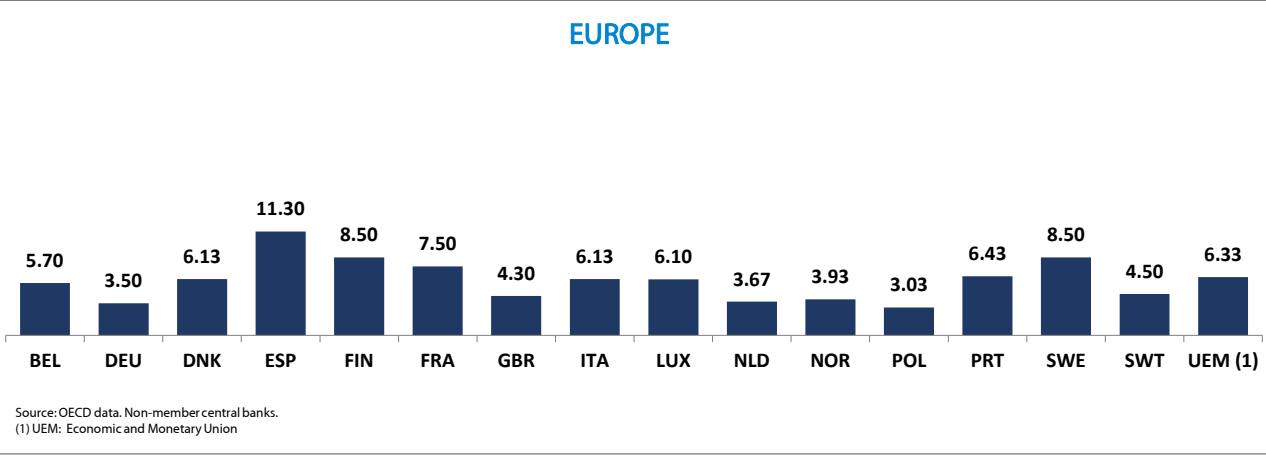
- ▶ The IMF highlights the importance of mitigating the disruption caused by exchange rate volatility. Differences in disinflation across countries lead to desynchronization of central bank policies, which may result in increased capital flows. The appreciation of the US dollar on the back of high-interest rate expectations could push up domestic prices in economies with higher import dependence and a larger share of dollar-denominated imports, potentially putting pressure on their financial sectors.
- ▶ OECD notes that global risks include geopolitical tensions, trade issues, and slower growth, but a recovery in real incomes could boost consumer confidence. Fiscal measures and structural reforms are crucial to ensuring sustainability and long-term growth.
- ▶ The OECD also warns that financial risks remain due to elevated debt levels, overvalued assets, and the deteriorating creditworthiness of some borrowers, particularly in the commercial real estate sector. In addition, the growing scope and interconnectedness of less regulated non-bank financial institutions increase the likelihood of adverse shocks spreading rapidly across different market segments.

(1) The average for Latam countries is based on macroeconomic data for Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru

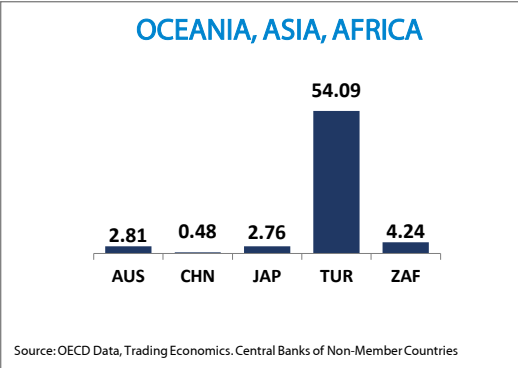
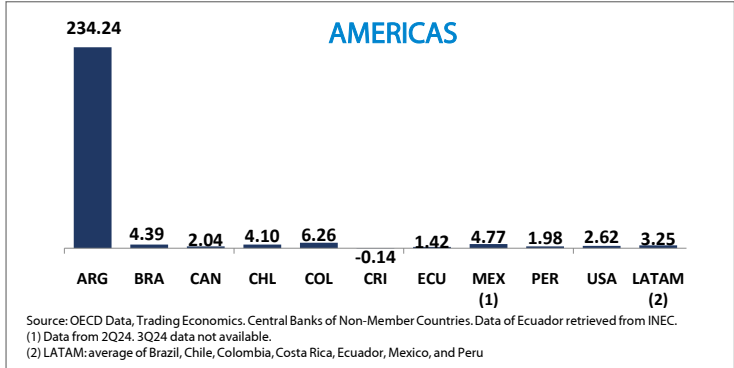
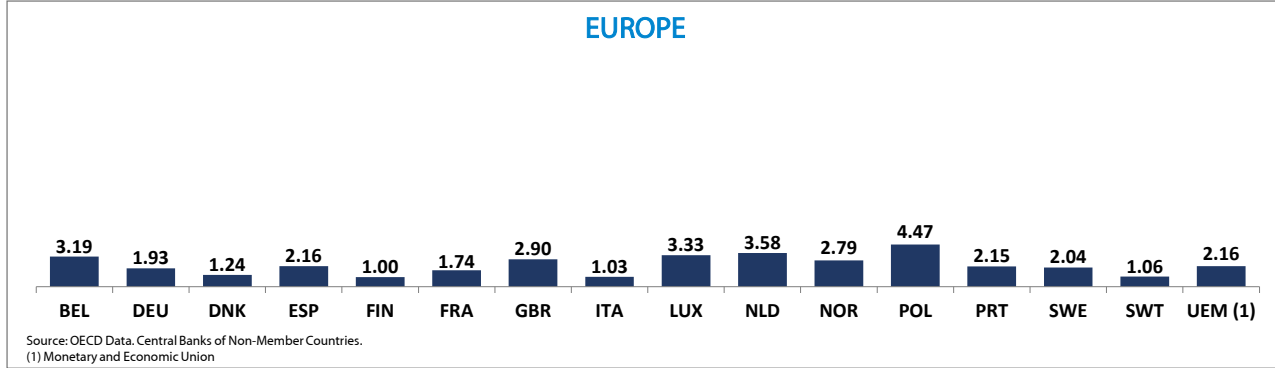
GDP (% , year-on-year growth)



Unemployment rate (%)



Inflation rate (%)



Global Ratings and Exchange Rates

| LONG-TERM RATES 3Q24 | | | |
|----------------------|---------|-------|-------|
| | MOODY'S | S&P | Fitch |
| EUROPE | | | |
| BEL | Aa3 | AA | AA- |
| DEU | Aaa | AAA | AAA |
| DNK | Aaa | AAA | AAA |
| ESP | Baa1 | A | A- |
| FIN | Aa1 | AA+ | AA+ |
| FRA | Aa2 | AA- | AA- |
| ITA | Baa3 | BBB | BBB |
| LUX | Aaa | AAA | AAA |
| NLD | Aaa | AAA | AAA |
| NOR | Aaa | AAA | AAA |
| POL | A2 | A- | A- |
| PRT | A3 | A- | BBB+ |
| GBR | Aa3 | AA | AA- |
| SWE | Aaa | AAA | AAA |
| SWT | Aaa | AAA | AAA |
| AFRICA | | | |
| ZAF | Ba2 | BB- | BB- |
| OCEANIA | | | |
| AUS | Aaa | AAA | AAA |
| ASIA | | | |
| CHN | A1 | A+ | A+ |
| JAP | A1 | A+ | A |
| TUR | B1 | BB- ▲ | B |
| AMERICAS | | | |
| ARG | Ca | CCC | C |
| BRA | Ba1 ▲ | BB | BB ▲ |
| CAN | Aaa | AAA | AA+ |
| CHL | A2 | A | A- |
| COL | Baa2 | BB+ | BB+ |
| CRI | Ba3 ▲ | BB- | BB- |
| ECU | Caa3 | B- | B- |
| MEX | Baa2 | BBB | BBB- |
| PER | Baa1 | BBB- | BBB |
| USA | Aaa | AA+ | AAA |

▲ Increased from 2Q24

▼ Decreased from 2Q24

Source: Investing

| EXCHANGE RATES 3Q24 (\$¹) | | | | | | |
|---------------------------|----------|----------|----------|----------|----------|----------|
| EUROPE | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 2024 |
| EUR | 0.92 | 0.93 | 0.92 | 0.93 | 0.91 | 0.92 |
| CHF | 1.13 | 1.13 | 1.14 | 0.90 | 0.87 | 0.88 |
| DKK | 6.85 | 6.93 | 6.87 | 6.93 | 6.79 | 6.90 |
| NOK | 10.48 | 10.81 | 10.51 | 10.75 | 10.70 | 10.75 |
| SEK | 10.81 | 10.65 | 10.39 | 10.68 | 10.42 | 10.58 |
| GBP | 0.79 | 0.81 | 0.79 | 0.79 | 0.77 | 0.78 |
| PLN | 4.14 | 4.10 | 3.99 | 3.99 | 3.90 | 3.99 |
| AMERICAS | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 2024 |
| ARG | 334.66 | 443.71 | 833.91 | 885.25 | 940.59 | 913.54 |
| BRL | 4.89 | 4.96 | 4.95 | 5.21 | 5.55 | 5.36 |
| CLP | 839.20 | 895.36 | 945.96 | 933.72 | 903.11 | 943.76 |
| COP | 4,043.78 | 4,064.32 | 3,913.15 | 3,923.29 | 4,904.54 | 4,090.76 |
| PER | 3.66 | 3.77 | 3.74 | 3.73 | 3.47 | 3.76 |
| MXN | 17.06 | 17.54 | 16.97 | 17.23 | 18.93 | 18.30 |
| AFRICA | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 2024 |
| ZAR | 18.64 | 18.73 | 18.87 | 18.56 | 17.97 | 18.36 |
| OCEANIA | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 2024 |
| AUS | 1.53 | 1.54 | 1.52 | 1.52 | 1.49 | 1.51 |
| ASIA | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 2024 |
| RMB | 7.24 | 7.22 | 7.19 | 7.24 | 7.16 | 7.20 |
| TRY | 26.81 | 28.55 | 30.90 | 32.35 | 33.50 | 32.77 |

Source: Investing, OECD projections, December 2024.
(1) The base currency used is the U.S. dollar against each local currency quoted

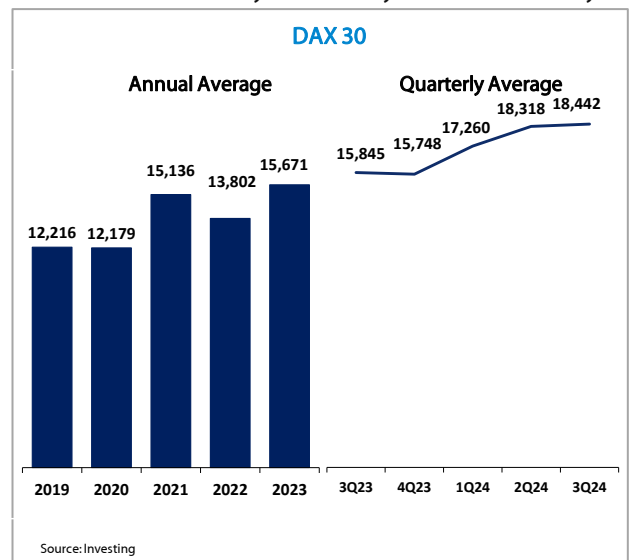
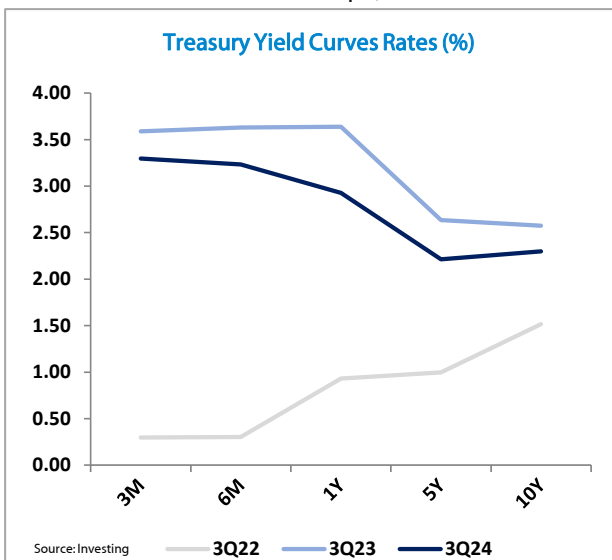
2. Macroeconomic View

The German economy faced ongoing challenges in 3Q24, showing a slight contraction with GDP declining by 0.32%, although an improvement is expected into 2025. Despite modest growth in domestic consumption, external demand remains a significant concern. Inflationary pressures eased further, while the labor market experienced mixed trends.

| Main Macroeconomic Indicators (%) | | | | | | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|--------------|-------------|
| ACTIVITY | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | Var. p.p.2Q24 | Var. p.p.3Q23 | 2024 | 2025 |
| GDP | -0.33 | -0.19 | -0.10 | -0.24 | -0.32 | -0.08 | 0.01 | -0.02 | 0.72 |
| DOMESTIC DEMAND | -0.66 | -1.05 | -0.63 | -0.78 | 0.30 | 1.08 | 0.96 | -0.53 | 0.74 |
| HOUSEHOLD CONSUMPTION | -0.98 | 0.37 | 0.83 | -0.47 | -0.15 | 0.32 | 0.83 | 0.39 | 0.90 |
| PUBLIC CONSUMPTION | 1.18 | 1.87 | 1.40 | 3.26 | 2.48 | -0.78 | 1.30 | 1.82 | 0.73 |
| CAPITAL FORMATION | -0.81 | -1.38 | -1.77 | -3.59 | -3.37 | 0.22 | -2.56 | -2.95 | -0.09 |
| EXTERNAL DEMAND | | | | | | | | | |
| EXPORTS | -0.78 | -1.85 | -0.60 | 0.04 | -1.13 | -1.17 | -0.35 | 0.12 | 1.05 |
| IMPORTS | -1.60 | -3.90 | -1.90 | -1.18 | 0.34 | 1.52 | 1.94 | -1.10 | 1.12 |
| INFLATION | | | | | | | | | |
| CPI | 5.60 | 3.55 | 2.52 | 2.29 | 1.93 | -0.36 | -3.67 | 2.45 | 2.02 |
| LABOUR MARKET | | | | | | | | | |
| UNEMPLOYMENT RATE | 3.03 | 3.13 | 3.27 | 3.47 | 3.50 | 0.03 | 0.47 | 3.45 | 3.57 |
| EMPLOYMENT ⁽¹⁾ | 0.70 | 0.55 | 0.41 | 0.32 | 0.17 | -0.15 | -0.53 | 0.15 | 0.18 |

(1) The employment variable represents the year-on-year change in employment growth.
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of November 26th, 2024. The series for the other quarters have also been updated to the database as of November 26th, 2024, to gain consistency. Projections OECD December 2024.

- ▶ GDP contracted by 0.32% in 3Q24, reflecting continued economic struggles, though a slight improvement of 0.01 p.p. from 3Q23 indicates potential stabilization. Household consumption growth showed resilience, growing by 1.08 p.p., while public consumption growth increased by 0.32 p.p., both compared to 2Q24. This domestic demand partially offset the contraction in external trade. Exports declined sharply by -1.13%, contributing to the weak GDP performance, while imports increased to 0.34%, indicating subdued domestic demand for foreign goods. This trade imbalance reflects broader economic pressures on Germany's external sector.
- ▶ Inflation moderated to 1.93%, suggesting easing price pressures. This decline provides some relief to consumers and points toward a more stable inflation outlook.
- ▶ The unemployment rate increased slightly by 0.3%, indicating persistent challenges, while employment growth decreased to 0.17%, reflecting limited job creation despite domestic demand support.
- ▶ Overall, Germany's economy in 3Q24 continues to navigate a period of stagnation, with signs of improvement tempered by structural issues in trade and employment. Continued domestic resilience and controlled inflation offer hope, but external demand and labor market stability remain key areas for recovery.



3. Banking sector

During 3Q24, the year-on-year growth rates of loans declined, while deposits' growth rates increased in comparison to 3Q23. The efficiency ratio improved annually, but still far to closing the gap with EU. Additionally, all risk indicators worsened, and solvency indicators also performed worse compared to the previous quarter. Interest rate decreased, reaching 3.65%.

| BANKING SECTOR CONTEXT 3Q24 (%) | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|------------------|------------------|
| BUSINESS | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | Var. p.p.2Q24 | Var. p.p.3Q23 |
| TOTAL LOANS ⁽¹⁾ | 2.10 | 1.37 | 1.62 | 1.52 | 1.96 | 0.44 | -0.14 |
| TOTAL DEPOSITS ⁽²⁾ | 1.55 | 1.01 | 0.70 | 1.35 | 2.47 | 1.12 | 0.92 |
| LTD RATIO | 108.99 | 108.53 | 109.08 | 109.00 | 108.45 | -0.55 | -0.54 |
| EFFICIENCY | | | | | | | |
| EFFICIENCY RATIO | 63.42 | 64.48 | 60.30 | 60.70 | 61.10 | 0.40 | -2.32 |
| EU AVERAGE | 54.68 | 55.64 | 54.61 | 53.23 | 52.60 | -0.63 | -2.08 |
| RISK | | | | | | | |
| NPL RATIO | 1.14 | 1.32 | 1.20 | 1.20 | 1.40 | 0.20 | 0.26 |
| EU AVERAGE | 1.80 | 1.84 | 1.86 | 1.86 | 1.90 | 0.04 | 0.10 |
| COVERAGE RATIO | 32.97 | 32.42 | 32.00 | 32.60 | 31.30 | -1.30 | -1.67 |
| EU AVERAGE | 42.55 | 42.26 | 41.80 | 42.00 | 41.60 | -0.40 | -0.95 |
| SOLVENCY ⁽³⁾ | | | | | | | |
| CET1 | 16.36 | 16.54 | 16.50 | 16.60 | 16.50 | -0.10 | 0.14 |
| LEVERAGE RATIO | 0.05 | 0.06 | 5.50 | 5.50 | 5.40 | -0.10 | 5.35 |
| LCR | 146.45 | 157.35 | 145.20 | 149.40 | 146.30 | -3.10 | -0.15 |
| ECB INTEREST RATE | | | | | | | |
| INTEREST RATE | 4.00 | 4.50 | 4.50 | 4.25 | 3.65 | -0.60 | -0.35 |

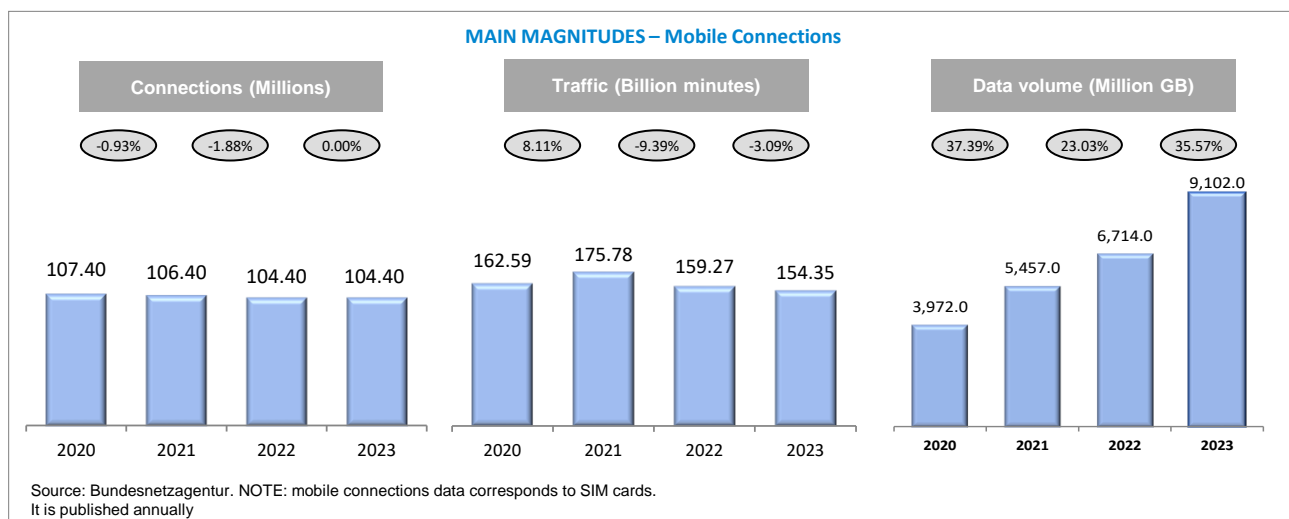
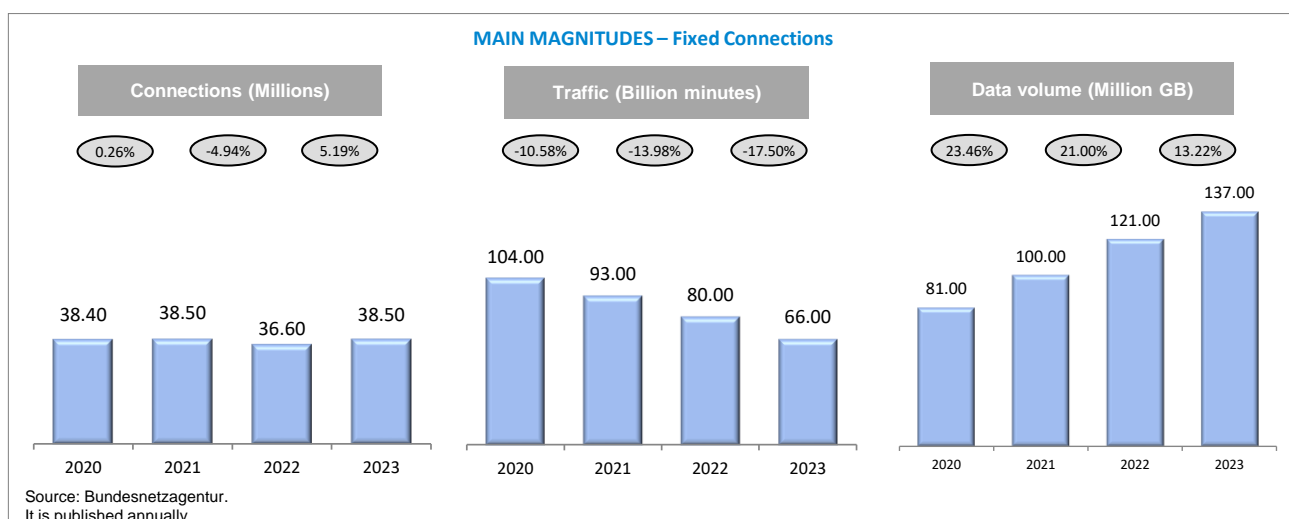
Source: Deutsche Bundesbank.
 (1) The values for loans reflect their year-on-year growth rates.
 (2) The values deposits reflect their year-on-year growth rates. The value corresponds to total deposits of non-financial institutions.
 (3) CET1 ratio measured as fully-loaded and Leverage ratio as fully phased-in definition of Tier 1.

- ▶ During 3Q24, total loans of the German banking decreased its year-on-year growth rates compared to 3Q23 by 0.14 p.p., reaching 1.96%. Furthermore, total deposits grew during the third quarter of 2024 both compared to 2Q24 and 3Q23, by 1.12 p.p. and 0.92 p.p., respectively, achieving a level of 2.47%. Finally, LTD ratio decreased compared to the same quarter last year and to the previous quarter by 0.54 p.p. and 0.55 p.p., respectively, achieving 108.45%.
- ▶ Regarding efficiency, although the ratio improved by 2.32 p.p. compared to 3Q23, standing at 61.10%, it was still higher than the EU average (52.60%), which also improved by 2.08 p.p. compared to 3Q23. In comparison to the previous quarter, the banking sector worsened its efficiency ratio 0.40 p.p.
- ▶ The German NPL ratio (1.40%) was better than the EU average (1.90%) in 3Q24, but the ratio worsened compared to both the last quarter and the same quarter last year, by 0.20 p.p. and 0.26 p.p., respectively. In terms of the coverage ratio, it was 31.30% in the third quarter of 2024, which means a decrease by 1.30 p.p. and 1.67 p.p. compared to the previous quarter and the third quarter of 2023, respectively. The German coverage ratio was lower than the EU average, which reached 41.60%.
- ▶ In terms of solvency, the German banking sector recorded a CET 1 ratio of 16.50% in 3Q24, 0.14 p.p. higher than 3Q23 level, but slightly lower than the previous quarter by 0.10 p.p. The leverage ratio was 5.40% in 3Q24, improving 0.02 p.p. compared to the third quarter of 2023. The banking sector also registered a 0.15 p.p. worsening in LCR compared to 3Q23, reaching 146.30% in the third quarter of 2024.
- ▶ The interest rate decreased to 3.65% in 3Q24, reaching a level 0.60 p.p. and 0.35 p.p. lower than the previous quarter and the same quarter last year, respectively. The ECB lowered interest rates this quarter to boost the economy amid slowing growth and more controlled inflation. This decision was made to bolster domestic demand and avert the risk of a prolonged economic downturn.

4. Telecommunications

In 2023, the number of fixed connections increased annually its level reaching 38.50 million, whereas mobile connections remained unchanged in the same period in the level of 104.40 million. During 2023, fixed traffic experienced a considerable decrease to 66 billion minutes, compared to 2022. Mobile traffic also declined to 154.35 billion minutes in the same period.

- ▶ The volume of fixed connections increased its level by 5.19% during 2023 compared to 2022. Regarding traffic, fixed lines experienced a decrease of 17.50% during 2023, down to 66 billion minutes.
- ▶ In terms of mobile connections, the number of connections remained unchanged since 2022 in 104.40 million. On the other hand, mobile traffic decreased by 3.09% compared to the previous year, down to 154.35 billion minutes.
- ▶ Furthermore, the fixed broadband data volume grew by 13.22% in 2023 compared to 2022, to 137 million GB of data. Mobile network data volume also increased considerably by 35.57% compared to the previous year, amounting to 9.10 billion GB in 2023.



5. Glossary

- ▶ **BUSINESS VOLUME:** The business volume is the set of activities that generate income for a bank, formed by financing (loans) plus customer resources (deposits).
- ▶ **CET 1:** Common Equity Tier 1 capital is the highest quality of regulatory capital, as it absorbs losses immediately when they occur.
- ▶ **COVERAGE RATIO:** It is a ratio that informs us about the protection that financial entities have against the unpaid loans of their clients. It is represented as the total provisions that the entity has over the total doubtful loans.
- ▶ **CPI:** The consumer price index is an indicator that measures the variation of prices of a basket of goods and services in a specific location during a certain period of time.
- ▶ **COST TO INCOME:** It is a ratio that measures the productivity of an entity. It is the result of the quotient between operating expenses and gross margin. In other words, it relates the income obtained with the expenses necessary for its achievement. As a conclusion, an entity will be more efficient the lower its efficiency ratio is.
- ▶ **FSAP:** Financial Sector Assessment Program.
- ▶ **GDP:** Gross Domestic Product (GDP) is an economic indicator that reflects the monetary value of all final goods and services produced by a territory in a certain period of time. It is used to measure the wealth generated by a country.
- ▶ **GM:** Gross Margin.
- ▶ **GM/ATAs:** Gross Margin / Average Total Assets. Gross margin is composed of the set of revenues generated by a financial entity in its activity.
- ▶ **IMF:** International Monetary Fund.
- ▶ **LBBW:** Landesbank Baden-Württemberg.
- ▶ **LEVERAGE RATIO:** The Tier 1 leverage ratio measures a bank's core capital relative to its total assets. The numerator consists of the most stable and liquid capital, as well as the most effective at absorbing losses during a financial crisis or recession. The denominator is a bank's total exposures, which include its consolidated assets, derivative exposures and certain off-balance sheet exposures.
- ▶ **LCR (Liquidity Coverage Ratio):** this ratio measures a bank's liquidity. It is calculated as the institution total liquid assets divided by its short-term obligations.
- ▶ **LTD RATIO:** The loan-to-deposit ratio (LDR) is used to evaluate a bank's liquidity by comparing the total loans of a bank with the total deposits during the same period.
- ▶ **NPL RATIO:** The non-performing loans ratio is an indicator used to measure the volume of operations that have been considered non-performing, in relation to the volume of loans and credits granted by said entity.
- ▶ **OE:** Operating Expenses.
- ▶ **OE/ATAs:** Operating Expenses / Average Total Assets. Operating expenses are those that an entity incurs during the exercise of its activity.
- ▶ **OECD:** Organization for Economic Cooperation and Development.
- ▶ **p.p.:** percentage points.
- ▶ **ROA:** An indicator that measures the profitability of a company in relation to its total assets. It indicates the return that is being obtained for its assets. It is calculated as the quotient between profit and total assets. The profit used is that obtained before taxes and interests.
- ▶ **ROE:** Financial profitability is also known as return on equity, which relates the net profits obtained in a given investment operation with the own resources.

6. Appendix

MACROECONOMIC OVERVIEW

- ▶ Deutsche Bundesbank:
www.bundesbank.de
- ▶ European Central Bank: <http://www.ecb.int>
- ▶ Handelsblatt:
<https://www.handelsblatt.com/>
- ▶ International Monetary Fund, IMF:
<http://www.imf.org>
- ▶ Organisation for Economic Cooperation and Development, OECD:
<http://www.oecd.org/home/>
- ▶ Standard & Poor's:
<http://www.standardandpoors.com/>
- ▶ World Bank : <http://www.worldbank.org/>

BANKING SECTOR

- ▶ European Banking Authority (EBA):
<https://eba.europa.eu/>

TELECOMMUNICATIONS

- ▶ Bundesnetzagentur:
www.bundesnetzagentur.de

ACRONYMS

| | | | | |
|-----------------|-----------------------|--------------------|----------------------|--------------------------------|
| ▶ DEU - Germany | ▶ LUX - Luxembourg | ▶ TUR - Turkey | ▶ ECU - Ecuador | ▶ ZAF - South Africa |
| ▶ BEL - Belgium | ▶ NLD - Netherlands | ▶ ARG - Argentina | ▶ MEX - Mexico | ▶ UEM- European Monetary Union |
| ▶ DIN - Denmark | ▶ NOR - Norway | ▶ BRA - Brazil | ▶ PER - Peru | |
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Javier Calvo Martín

Partner at Management Solutions

javier.calvo.martin@managementsolutions.com

Carlos Martin Orozco

Partner at Management Solutions

carlos.martin.orozco@managementsolutions.com

Marta Hierro

Partner of Management Solutions

marta.hierro@managementsolutions.com

Management Solutions

Tel: (+49) 69 79539480

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