

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.

Management Solutions
Making things happen



>3,200
professionals
employed



39
offices



>50
countries where
we are present





MSO
Management Solutions
Making things happen



YEARLY MEETING
2022
ENTREPRENEURSHIP
to face a changing reality

20 YEARS

MSO
Management Solutions
Making things happen



20 YEARS

Strategic principles

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 results in nearly four and a half million consulting hours per year; a global team of more than 3,200 professionals, 39 fully operational offices, 18 in the Americas, 18 in Europe, 2 in Asia and 1 in Africa; more than 1,500 clients –all leaders in their respective industries–, and more than 4,000 projects of varying nature and scale. The key to our Firm’s success lies in our strategic principles, shared by all professionals at Management Solutions.

Positioning

Our positioning is based on a single concept: leadership. A leadership that shows on a day-to-day basis in all our areas of activity, in the services we provide and in the markets in which we are present as we take on our clients’ challenges. 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.

Mission

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.

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. Ensuring that our clients feel our Firm as their own, involving them in the definition of our own strategic challenges.

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.

Culture and values

Commitment to excellence, client focus, 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 is results-oriented, merit based, and constantly dedicated to service - a culture and values shared by all our 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 feel 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

Management of the pandemic

Given the relevance of the circumstances surrounding the management of the COVID-19 health crisis, which have been maintained for part of 2022, Management Solutions has carried out a series of initiatives aimed at minimizing the impact of the pandemic on society in general, and on its employees and clients in particular, which can be grouped into four sections:

- ▶ Guarantee of robustness and effectiveness of Management Solutions procedures in the continuity of its operations towards its clients, suppliers and professionals, through certification of our Business Continuity Management System by AENOR under the UNE-EN ISO 22301 Citizen Protection and Security standard obtained in July 2020 and renewed in 2021 and 2022, which took account of our successful internal management during the lockdown and restrictions of the first wave of the pandemic in the first half of 2020.
- ▶ Commitment to the dissemination and sharing of recommendations and best practices for our stakeholders, mainly clients, on the management by organizations of the different implications arising from the pandemic, through the dissemination of publicly accessible white papers: "COVID-19: proposals to ensure the continuity of operations", "Measures to mitigate the impact of COVID-19 on the financial sector" and "COVID-19: reactivation plan".
- ▶ Design and implementation of specific solutions for our clients through the various projects in which we have participated since March 2020 to date in all our offices.
- ▶ Establishment of strict medical protocols, exceeding the requirements set by the health authorities of the countries in which we conduct our activity, to protect the health of our professionals, clients and suppliers, and to contribute to the containment of the pandemic.

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.

Ethical principles in our code of conduct

Principles that govern the conduct of all our professionals



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, a group of partners that actively participate in the Firm's development.

The Firm's top managing body is the Partners 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 area, by industry, by service and by client.



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 robust control framework

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.

The Firm's policies are mandatory and global in nature (applicable to all its offices). Some of the Firm's key risk control and management policies are: the Code of Conduct (for employees and suppliers), the Compliance Policy, the Confidentiality Policy, the Physical and Logical Security Policies, the Personal Data Processing Policy, the Human Resources Policy, the Occupational Risk Prevention Policy, the Anti-Discrimination Policy, the Anti-Bribery and Anti-Corruption Policies, the Quality Policy, the Conflict of Interest Policy, the Communication Policy, the Business Continuity Policy, the Environmental Sustainability Policy, etc.

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).

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, 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

Risk management and control framework

channel³ 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. Consequently, 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, 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.

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 – aims to assess 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) - aims to review the extent to which the Firm complies with the EU General Data Protection Regulation (GDPR).
- ▶ Occupational Risk Prevention Audit - an audit of the Firm’s occupational risk prevention system is carried out in accordance with Chapter V of the Spanish RD 39/97 Prevention Services Regulation.
- ▶ Energy Efficiency Audit - an in-depth analysis of the level of energy efficiency of our Madrid and Bilbao facilities, examining the energy-consuming equipment, the thermal enclosure and the energy usage habits.
- ▶ AENOR ISO 9001 Quality Management System Audit - External audit that certifies the Firm’s Quality Management System (the Firm’s control framework is common to all its 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.



³<https://compliance.managementsolutions.com/>

- ▶ 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.

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:

Criminal Compliance Management System

Management Solutions' Criminal Compliance Management System implements zero tolerance to all types of criminal acts. In particular, in light of their activity, those affecting corruption, money laundering, confidentiality and personal data protection. 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.



Risk management and control framework

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 and Business Supplier 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).

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 a supplier registration policy in place that requires a prior analysis of suppliers, especially of those that provide relevant services. This analysis considers data on the company as well as its corporate structure and reputational aspects. The Quality and Internal Audit area 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 Human Resources 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 ISO 27001 cybersecurity certification issued to us by AENOR in 2019 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 Plan in place 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.



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 was reinforced by the inclusion of 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 more than 2,700 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) constitutes our main vehicle for reaching out to society, and is therefore one of the fundamental pillars supporting our external communications.

20 years of making things happen

To commemorate Management Solutions' 20th anniversary, our "Management Solutions, 20 years making things happen" logo was introduced in 2022 and will coexist with the corporate logo until the end of 2023.



In addition to the three languages in which our website was already available (Spanish, English and Portuguese), versions in other languages (German, French, Italian, Polish, Norwegian and Chinese) were published in 2022 to facilitate our relationship with clients, professionals, candidates and society as a whole in all the geographies in which we operate.

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 CSR, 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, Twitter and Instagram), created to share the Firm's specialist content (white papers, reports, regulatory alerts, technical notes, etc.) and events with its stakeholders.

In 2022, visits to our website increased by 10%; hundreds of thousands of visits from more than 200 countries.

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).



"Our brand is a true reflection of our commitment to a mission: "making things happen"

We are proud to see how our clients identify Management Solutions with a very clear way of acting. This is because our ways are based on a strong corporate culture that unites us despite our local differences.

A culture that was born twenty years ago from our spirit of self-improvement, from our desire to move forward, from our hunger. A culture that pushes us to step out of our comfort zone and tread on unknown terrain until we master it, creating new dynamics or improving and perfecting the existing ones, to continue growing.

We have deep-rooted principles and values, based on commitment, dedication to service, integrity, unity and teamwork; with one goal above all others: to exceed our clients' expectations, thus becoming their trusted partners.

We are an entrepreneurial team and the more of us there are and the better prepared we are, the more we will be able to make things happen.

Lander Marchal
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 four major geographical areas: Europe, the Americas, Asia and Africa, with 39 offices in 37 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 2022 we expanded our presence once again, not only in the countries that have historically been the focus of our growth, 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 five new offices: Bologna (Italy), Istanbul (Turkey), Johannesburg (South Africa), Toronto (Canada) and Monterrey (Mexico).

In North America we have once again obtained excellent results, with more operations both in Canada – with the opening of our new Toronto office – and in the United States thanks to the consolidation of our activities in New York, Massachusetts, Alabama and Texas, and to the excellent performance of our operations in Pennsylvania with the support of our Pittsburgh office (from where we also support activity in the neighboring states of Ohio, Michigan and Indiana). In addition, we have expanded our business in other states, with new projects in Virginia and Florida.

Meanwhile, in Latin America, all Management Solutions offices have achieved their objectives, with double-digit aggregate growth. All of this has contributed to strengthening our leadership position in business consulting in regulated industries in the countries where we operate in the region.

Mexico, which has been reinforced with the opening of a new office in the city of Monterrey, and Brazil have once again been the main pillars of the Firm's growth in the region, closely followed by our offices in Colombia (Bogota and Medellin), Peru, Chile, Argentina and Ecuador, with the latter having increased its size fivefold for the second consecutive year.

As for Central America, our activity continues to intensify year after year in terms of both the number of clients and the number of projects.

In Europe, strong growth rates have also been achieved in the continent's major economies.

In Spain, the Firm continues to strengthen its leadership position, with double-digit growth (10%) through its five offices (Madrid – Picasso and Bilma – as well as Barcelona, Bilbao and La Coruña). Germany (with our Frankfurt and Düsseldorf offices) continues to successfully develop its role as the Firm's regulatory hub, strengthening its relationship with the European banking supervisor. 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. Portugal has also strengthened its leading position in business consulting for regulated industries.

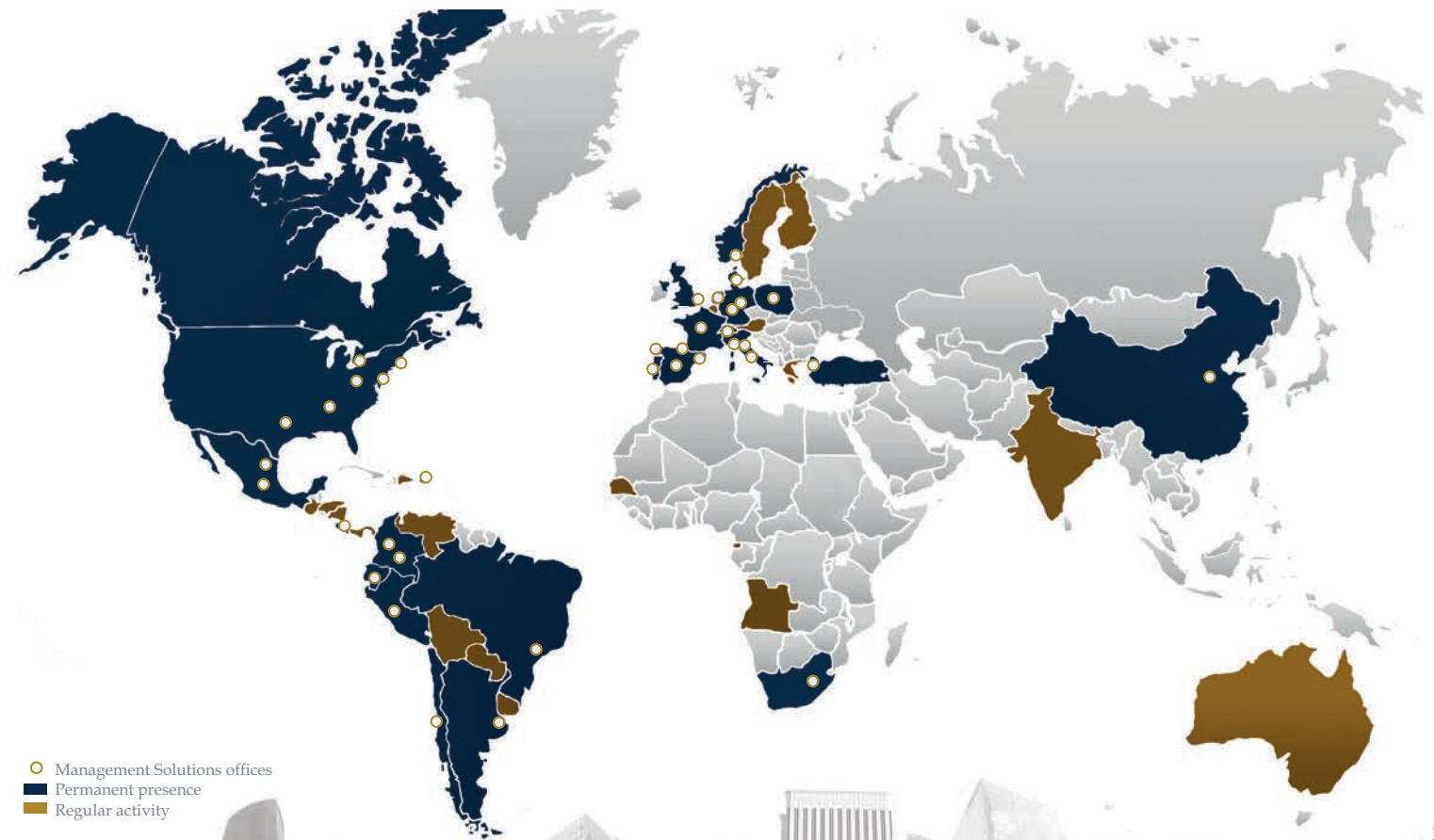
The rest of our European offices have achieved excellent results, with growth of over 50% in France, Poland, the Netherlands and Italy (where the Firm now has three offices following the opening of a new office in Bologna), in addition to an excellent performance in the Nordic countries, where our Norway and Denmark offices continue to consolidate their position in the local market.

Operations in Asia have developed steadily, leveraging both the recurring activity of our China office and a boost to operations in Turkey, which has led to the opening of a new office in Istanbul.

In Africa, there has been a significant increase in activity in countries such as Senegal, Equatorial Guinea, Angola and South Africa. This has led to the opening of a new office in Johannesburg, which will enhance access to collaboration opportunities with the main South African banks and other global financial entities present in the region.

Finally, the Firm's activity is also consolidating in Oceania, with an incipient activity in Australia.

Permanent Management Solutions offices



- Management Solutions offices
- Permanent presence
- Regular activity

Europe

- Madrid (Torre Picasso)
Pza. Pablo Ruiz Picasso, 1
28020 - Madrid
- Madrid (Ed. Bilma)
María Tubau, 9
28050 - Madrid
- Barcelona
Avda. Diagonal, 654
08034 - Barcelona
- Bilbao
Pza. Euskadi, 5
48009 - Bilbao
- La Coruña
Avda. de Linares Rivas, 30
15005 - La Coruña
- London
6 Bevis Marks
EC3A 7BA - London
- Frankfurt
Bockenheimer Landstraße, 51-53
60325 - Frankfurt am Main
- Düsseldorf
Breitestraße 3
40213 - Düsseldorf
- Paris
14 Avenue D'Eylau
75116 - Paris
- Amsterdam
Strawinskylaan 3051
1077 ZX - Amsterdam
- Copenhagen
Cl. Kongevej 1
1610 København
- Oslo
Edvard Storms gate 2
0166 - Oslo
- Warsaw
Emilii Plater, 53
00-113 - Warszawa
- Zürich
Bellevuestraße, 201
8034 - Zürich
- Milan
Via Giuseppe Mengoni, 4
20121 - Milano
- Bologna
Via del Monte 1
40126 - Bologna
- Rome
Via Vincenzo Bellini, 22
00198 - Roma
- Lisbon
Avenida da Liberdade, 245
1250-143 - Lisboa

America

- 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
- Toronto
401 de Bay Street
M5H 2Y4 - Toronto
- San Juan de Puerto Rico
105 Ponce de Leon Avenue
00917 - San Juan
- México City (Santa Fe)
Paseo de la Reforma, 1015
01376 - Ciudad de México
- México City (Anzures)
Mariano Escobedo, 745
11590 - Ciudad de México
- Monterrey
Frida Kahlo 303
66260 - Monterrey
- San José de Costa Rica
Centro Empresarial Via Lindora
Radial Santa Ana, San José
- Medellin
Carrera 43 A, 1-50
050021 - Medellín
- Bogotá
Carrera 7, 71-21
110231 - Bogotá
- Quito
Avenida Rio Amazonas 4545
170135 - Quito
- São Paulo
Rua Funchal, 418
04551-060 - São Paulo
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* From which New Jersey is managed
** From which Atlanta is managed



Industries

We strive to develop an in-depth understanding of the industries in which our clients operate



Thanks to our industry focus, at Management Solutions we are able to understand the specific needs of our clients and provide solutions to their unique problems.

Even more than the particularities of each company, the industry environment in which they do business shapes their key action strategies. Our professionals work in multidisciplinary teams that have a deep knowledge of the industry in which their clients operate. Only then is it possible to make a proper assessment and to implement methodology that is suitable for each market.

Management Solutions' practices are structured around three main industry areas (Financial Institutions, Energy and Telecommunications), with professionals dedicated exclusively to the industries they cover. The Firm also dedicates resources to other industries, specifically focusing on the market leaders in each industry.

Financial Institutions

The financial sector is immersed in a profound transformation driven by a changing reality in which dynamics of a structural nature converge. Some of these dynamics include: i) those arising from digital transformation, ii) those caused by the energy transition in response to the challenges of climate change and iii) the effects of the West's progressive loss of leadership. This is in addition to other more short-term issues such as: (i) the health and economic consequences of a pandemic which, although subsiding, we are still suffering from and which has led to the disruption of multiple supply chains, among other impacts (ii) the tragic war in Ukraine which, in addition to being one of the greatest humanitarian catastrophes this century, has exacerbated the effects of a fragile economic situation by triggering the price of some raw materials, or (iii) the effects of a macro-economic picture which we could entitle: the dangerous path towards stagflation. This overall context, among other things, is putting pressure on credit costs.

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, etc.), in exchange for greater security and solvency of the system as a whole, which structurally reduces the profitability of financial institutions and means they face very high direct costs to adapt to these requirements. But the expectation is for some stabilization in the medium term, as the process of regulatory and supervisory transformation draws to a close.

In relation to digital transformation, there is an unprecedented technological revolution with a profound impact on the business model of organizations. This transformation can be broken down even further into three constituent components: an exponential increase in data volume as well as in storage, processing and modeling capabilities, with lower associated costs; a change in customer behavior towards a more digital and informed profile; and the emergence of new competitors heavily leveraged in technology.

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).

Financial institutions are responding to these challenges by transforming themselves in at least four areas: business models, transformation and efficiency, finance, and risk management.

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 (increasingly supported by the cloud), 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 Data Protection Regulation (GDPR), 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, as well as on their governance and organizational structures. In addition, the new sustainability regulations, as well as social and market pressure, make these regulations one of the industry's main priorities for the coming year.



Industries

Energy

Progressive deregulation in the industry has revealed that there is little perceived product/brand differentiation in traditional utilities (water, electricity, gas, etc.). Customers are accustomed to contracting utilities from government-designated suppliers and do not associate quality with the supplying brand, as is almost always the case in other industries. This has coincided with the emergence and increasingly widespread use of new technologies, digital transformation, the value of data 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 many management challenges related not only to the effort of “defending” the current positioning and to diversification, but also with measuring, supporting and effectively managing business (optimization of energy trading and financial resources, development of renewable generation and storage, etc.) while properly monitoring and controlling the various risks (including those arising from climate change or supply chain disruptions) and opportunities associated with these activities, as well as to ensure best practices in the fulfillment of business obligations, all aligned with international sustainability standards.

Additionally, corporations are facing the challenge of digital transformation (intelligent use of data as a lever for

generating value, sensorization, advanced Analytics, etc.) which, together with the global macroeconomic situation and society’s growing sensitivity towards climate change, requires focusing on improving efficiency, reputation management and the ability to create sustainable value for customers and shareholders.

Telecommunications

The telecommunications sector is at the center of society’s digital transformation, which increasingly demands services that offer more mobility, immediacy and interaction, both in the personal and the professional sphere. These changes are encouraging the emergence of new business models, players and services, adding additional complexity to an already very competitive market.

Traditional operators face a new investment cycle linked to the deployment of new generation networks (5G) to meet the exponential growth of different demands. At the same time, they are seeing how margins in their traditional business (voice and data) are captured by new players, and the new income generated by the “new economy” is going to new entrants (those called “over the top”). This digital transformation is also one of the key drivers of sustainability in companies.

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). 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 distribution industry environment is marked by changing business models that require the review of some of the key areas of management. This sector is evolving its value proposition towards a more customer-centric approach by better managing the data available and delivering value on this data 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.

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.

In addition, 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.).

Also, with the sharp rise in interest rates and policies aimed at restricting liquidity, 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.

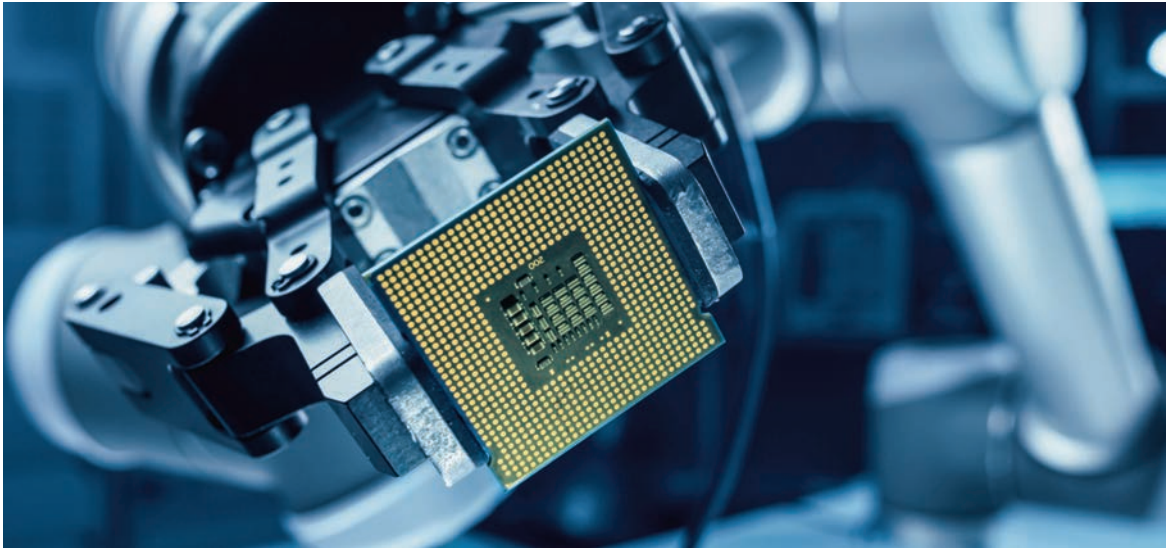
Tecnology

The technology industry is currently at the epicenter of the transformation of other industries, being central to the fourth industrial revolution, the source of major changes in the economic and social sphere. The exponential growth of technological capabilities and their lower cost through pay-per-use plans, increased connectivity and services, universal access to information and the development of Artificial Intelligence, among other factors, have made technology the engine of profound changes.

This is leading to the emergence of new business models that make better use of installed capacity, are more efficient and foster open innovation.



Industries



The rapid evolution of technology is speeding up the digital transformation process, giving rise to new concepts such as “hyper-automation” (automation tools combined with Machine Learning), “multi-experience” (changed user experience based on augmented and mixed virtual reality), “data democratization” (expert system development and knowledge with professional support), “augmented human beings” (with devices that improve cognitive skills), the “ethical approach” to AI, “distributed cloud computing” (moving from a centralized cloud model to a geographically distributed one), “edge computing” (supporting data processing and content delivery near the data sources), “autonomous and collaborative objects” (based on intensive use of AI or the consolidation of Blockchain as a platform for transaction optimization and asset tracking).

It is essential for companies in the technology sector to be able to adapt their organizations by directing talent management

towards innovation and addressing the risks of the new context, such as cybersecurity, or the new “socio-technological” paradigms such as Data Mesh, generating value through digital transformation.

Other sectors

Manufacturing

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 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.

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 ensuring regulatory compliance in a context of intense regulation, competition in the global market but with the need to adapt to local specificities, the incorporation of sustainability as a key element in processes involving the research, production, storage and distribution of medicines, the use of new technologies (Big Data, Artificial Intelligence, etc.), the adaptation to new organizational and working models to increase profitability and efficiency levels, both operational and commercial, and implement comprehensive and appropriate risk management (e.g., considering risks from the point of view of operational and commercial efficiency), the adaptation to new organizational and working models to increase profitability and efficiency levels, both operational and commercial, and implement comprehensive



There are also government initiatives to encourage digitalization and the promotion of open data from public and private operators, aimed at increasing competitiveness and efficiency, as well as opening up new business opportunities for emerging companies.

Finally, due to this environment of uncertainty and investment requirements, the focus on efficiency in all its aspects is a key factor, which is materialized in aspects such as process optimization, efficient management of human resources or cost reduction policies.

Tourism

The tourism industry has become a key sector in the growth of developed countries. Although it has been one of the sectors most affected by the pandemic, the year 2022 is consolidating as the year of tourism recovery and, although the forecasts are positive, new factors are emerging that threaten this recovery, such as the war in Ukraine and high inflation.

In any case, this is a sector that stands out for its high competitiveness, in which destinations and operators compete to be the most attractive to customers in a changing environment marked by new competitors, changing customer needs or the emergence of new business models in the market (such as tourist rental housing).

To respond to this environment, and once the pandemic has been overcome, the sector must be able to put the customer at the center of its strategic thinking with the aim of providing a more personalized offer and increasing its efficiency ratios in all areas (operational, management, etc.), leveraging digitalization, sustainability, talent retention and the use of new technologies.

and adequate risk management (e.g., considering risks from a reputational point of view), in addition to establishing robust plans to ensure the continuity of operations.

Logistics and transportation

The logistics and transport sector is immersed in a transformation process that focuses on sustainability, as well as on evolving its processes and systems towards digitalization, seeking, among other objectives, resilience in an environment in which uncertainty is becoming a constant.

The development of master plans (including optimization of routes, packaging, use of alternative fuels, etc.), carbon footprint measurement and climate risk measurement are therefore the order of the day.

On the other hand, the rise of e-commerce continues to be the growth driver in the logistics sector, where the use of new technologies is also completely disruptive. Trends such as robotic warehouses, distribution flexibility to meet customer needs, the use of Artificial Intelligence to optimize routes and, at a less mature stage, autonomous transport, will mark an unprecedented business transformation in this sector.

Companies in the industry are therefore looking to digitalization for new tools and levers to meet existing challenges (looking into supply chain processes using process mining technologies, applying specialized data mining algorithms to identify sources of delay or error, etc.).

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 is facing a major transformation in order to adapt to social changes and changes in the productive sectors, with a great impact on its educational offerings, processes and university life.

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, digitization, 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 opens up new opportunities to reorient processes to place a greater focus on the student (use of technologies for more collaborative and personalized learning), improve administrative processes, enhance agility

and efficiency, and develop advanced information systems that strengthen analytical capabilities and data governance, facilitating decision making.

Finally, the drive for sustainability by 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 (civil works and building works), infrastructure concessionaires, engineering services, construction 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 good performance of the real estate market, making it one of the industries that most influenced the economic recovery in 2021 and one of the first economic activities to exceed the employment levels prior to the crisis caused by COVID-19.

The sector is making great efforts in developing and incorporating digital transformation into its operations. In addition, changes in risk controls and contracting models, investments related to ESG criteria, and increased public-private collaboration will enable companies to meet the growing demand for infrastructure while achieving long-term sustainable profitability.

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 mitigate the effects of the COVID-19 pandemic on the economy and, at the same time, drive a 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.

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, such as the Artificial Intelligence Act in the European Union or the Artificial Intelligence Bill of Rights in the United States.

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.



"Solving the new challenges our clients come to us with requires us to keep our Value Proposition permanently updated"

Our clients are immersed in complex business transformation processes that aim to respond to a changing reality.

To meet their demands, we provide them with a team that is highly specialized in different meta-competencies (strategy, business management, finance, risk, transformation, new technologies), multidisciplinary (made up of economists, engineers, mathematicians, etc.), and supported by a cutting-edge R&D service.

Our specialization by service line facilitates the agile design of value propositions that target the issues our clients bring to us, always adapted to the specific characteristics of their sectors of activity.

In addition, our geographic specialization allows us to capture the local or regional reality, incorporating into our solutions the regulatory, sociological, cultural, and other peculiarities of the economies in which our clients operate.

In short, we have spent two decades fine-tuning our value proposition (adding new services and improving existing ones) to adapt it to the changing and specific needs of our clients.

Sandra Martins
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 competencies (Core Competencies).

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: while it took nearly half a century for the telephone to be adopted, and while acceptance of television and radio took several decades, it took under 10 years for computers, internet and mobile phones to catch on.

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.

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.

Core Competencies

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.

Strategy

We support management in their strategic decisions, contributing our vision of their challenges both from a global perspective (trends, best practices, etc.) and specifically for each company (action alternatives, planning, execution recommendations, etc.).

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, and other risks, as well as to facilitate a comprehensive view of all risks (and their impact on capital requirements and provisions).

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.

Sales & marketing management

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

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.

New technologies

We specialize in defining and implementing the most appropriate technology for each individual organization according to its needs and possibilities, designing frameworks that strengthen data reporting and data governance.

Our Sustainability Practice (ESG)

During the last few years we have developed differential cross-cutting competencies (included in the different categories detailed above) in the area of sustainability and climate change risk management.

At Management Solutions, we have accompanied many of our clients in their transition strategy towards a sustainable production model, helping them to implement methodologies for measuring the impact of ESG risks on their businesses, disclose the sustainability of their activities under different international frameworks and regulations, etc.

Most notably in the social impact area, we have continued to support impact measurement research and dissemination through ICADE’s Social Impact Chair, of which we are founding members. In addition, Management Solutions has joined the SERES Foundation, assuming responsibility for developing a research project on methodologies for measuring social impact in projects. Management Solutions also supports the Reina Sofia School of Music in various aspects, including the redefinition and updating of its Impact Report.

In this way, we intend to actively contribute to increasing the knowledge of companies to successfully face the challenges that this transformation entails.

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

The current international context is characterized by a turbulent economic situation, still affected by the pandemic, and an unstable geopolitical framework at a global level, with a particular impact on Europe as a consequence of the tragic war in Ukraine. The imbalances between supply and demand and the increase in food and energy prices have had a direct impact on the rise in inflation, which has led to significant increases in interest rates. All this in addition to a slowdown in GDP growth in 2022 in several regions.

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 Machine Learning 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 Big Data.

For this, our R&D team works in collaboration with a specialized team of data scientists dedicated to researching new applications together with other external groups, devising and developing specific solutions capable of meeting new industry challenges.

These activities have been strengthened by the creation in 2020 of an Expert Advisory Committee tasked with advising and providing guidance, particularly in the areas of Machine Learning, Deep Learning and Artificial Intelligence and related technologies, as well as assisting in trend identification and potential research avenues.

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), 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.

The Committee has met three times during the year to explore alternatives and new avenues of research in Artificial Intelligence, thus enriching the innovation aspect of the R&D area.



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 has begun collaborating with research 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.

This knowledge management activity is possible thanks to intensive collaboration from all our offices in all countries in which Management Solutions operates. The R&D area monitors new regulatory developments in these countries with support from on-the-ground professionals who collaborate to identify and analyze developments.

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 an 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.

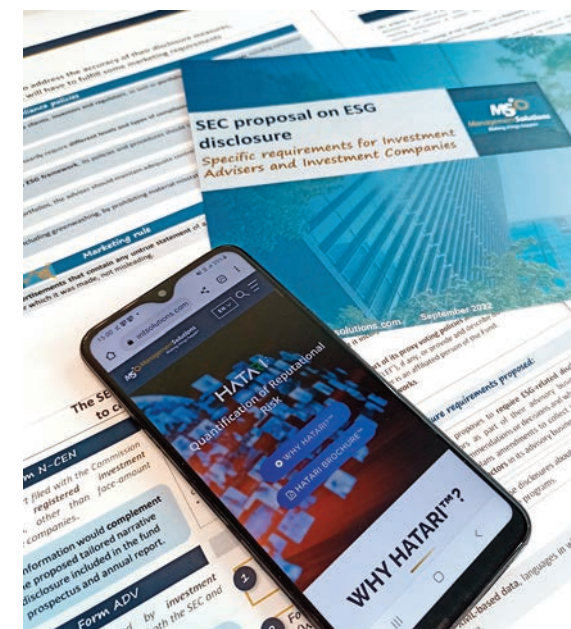
The R&D area focuses its efforts on four fields (methodology, economic analysis, regulatory analysis and knowledge management), and its goals are set according to a multi-year plan approved and monitored by the Firm’s Executive Committee.

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, 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 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

- ▶ Outlook reports: the R&D area is expanding the coverage of its quarterly outlook reports both in countries and in industries. The R&D area currently produces reports on 22 countries with the support of experts from the Firm’s network of offices: Spain, the United Kingdom, Germany, France, Poland, Portugal, Italy, the Nordics (Denmark, Norway, Sweden and Finland), the Benelux (Belgium, the Netherlands and Luxembourg) the United States, Mexico, Brazil, Argentina, Peru, Chile, Colombia and China.



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, Mr. Alfonso Serrano-Suñer, 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 1,000 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.



- ▶ 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.

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.

- ▶ 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.

Knowledge management

- ▶ New business models observatory: the R&D area supports the detection and analysis of new business models emerging in the industries in which the Firm carries out its activity, generally focused on the digital transformation of existing businesses
- ▶ 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 paper prepared by R&D, published in 2022, which dealt with the challenges and opportunities in the measurement of social impact.

- ▶ 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.

Making things happen

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 just twenty 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 years later, Management Solutions is more than forty times larger, with a multi-disciplinary team of more than 3,200 highly talented professionals, and more than 1,500 clients, all of which are leaders (global or local) in regulated industries, and 39 offices which serve as a base for carrying out recurrent projects in more than 50 countries across Europe, the Americas, Asia and Africa.

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.

During the 2022 financial year, the Firm's work has taken place in a complex and changing scenario combining structural dynamics such as digitalization, energy transition and the loss of Western leadership, with others of a more cyclical nature such as the pandemic – which still persists despite having subsided, the tragic war in Europe – which, in addition to the humanitarian catastrophe, has led to tensions in the raw materials markets and disruptions in supply chains; and a new macroeconomic scenario in which inflation and slower growth have become very present.

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.

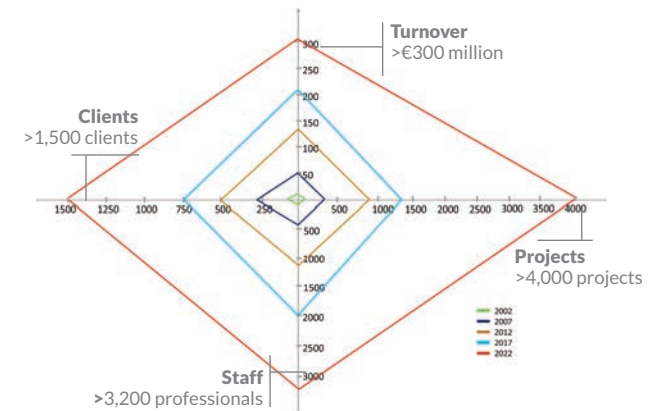
An equally promising future

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 regulated industries in all geographies in which we operate, always for the benefit of our clients, who are the most important stakeholders we look to support.

We have seen organic and sustained growth to 40 times our original size

The Firm's development



Making things happen

Management Solutions was incorporated on December 30, 2002

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 over 500 professionals, opened our London office, growth of 40%; and a client portfolio of more than 300 leading organizations; 2007 noted the publication of our first Corporate Social Responsibility Report.

- First full fiscal year
- Went from 80 to 130 professionals
- 90 clients
- 9 offices: three in Spain (Madrid, Barcelona, Bilbao) and six in the Americas (USA, Puerto Rico, Mexico, Brazil, Chile, Argentina)
- Start of industry events (Spain))

- 290 professionals
- 180 clients
- Destruction of our headquarters (Windsor building, Madrid)
- Expanded our presence in the Americas (activity in Mexico and Chile)
- Creation of our Global Resources Unit
- Creation of our Social Action Group in Spain

- Over 500 professionals
- 270 clients
- 11 offices (UK office opening)
- Publication of our first Corporate Social Responsibility Report (2005/2006)
- Launch of our patronage and sponsorship programs

2003

2004

2005

2006

2007

2008

- 200 professionals
- 130 clients
- 10 offices (Italy office opening)
- Regular projects in UK, Italy and Portugal
- First industry publications (newsletters)
- First program to support the university and academic world

- 370 professionals
- 240 clients
- Exceeded half a million consulting hours
- Expanded our New York office
- Created our global R&D unit
- Internationalization of our Social Action Group (Europe, Americas)

- 650 professionals
- 300 clients
- 12 offices (Portugal office opening)
- 37% revenue growth
- First projects in Asia
- Energy and Telecommunications practices internationalization
- First regional event in Latin America (conference on Basel II impacts)

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.

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.

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

- 700 professionals
- 320 clients
- 13 offices (Germany office opening)
- More than one million consulting hours
- Strengthened our relationship with regulators (Europe/Americas)

- 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)

- 1,300 professionals
- 500 leading clients in regulated industries both globally and locally
- Significant increase in activity in the Americas
- ISO 9001 certification
- Creation of the Internal Audit area



Making things happen

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 Medellin, and the Madrid, Bilbao, Rome, Warsaw, Boston and São Paulo offices were expanded.

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 (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.

- 1,700 professionals
- Over 600 clients (60 new)
- 22 offices (Paris, Boston, Birmingham and Atlanta offices opened)
- More than 2 million consulting hours
- Creation of a regulatory hub in Frankfurt

2015

2016

- 1,900 professionals
- 660 clients (60 new)
- 23 offices (Rome office opening)
- Extension of the Management Solutions/Instituto Tecnológico de Monterrey's Master's Degree in Business Consultancy

- 2,000 professionals
- 750 clients (90 new)
- 24 offices (Medellin office opening)
- More than 1,300 projects (focus on digital)
- Expanded our services to the retail distribution industry

2017

2018

- 2,100 professionals
- Over 800 clients (close to 100 new clients)
- 24 offices
- 1,700 projects (60% generated within the year)
- Implemented the IT Transformation Plan

- 2,300 professionals
- Over 900 clients (100 new clients)
- 28 offices (La Coruña, Amsterdam, Oslo and Quito offices opening)
- 1,800 projects (70% generated within the year)
- ISO 27001 cybersecurity certification
- Member of the United Nations Global Compact

2019

2020

- 2,400 professionals
- Over 1,000 clients (more than 150 new clients)
- 31 offices (Copenhagen, Houston and San Jose offices opening)
- 1,800 projects (80% generated within the year)
- ISO 22301 (Business Continuity Management System)

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

- 2,700 professionals
- Over 1,200 clients (more than 150 new clients)
- 33 offices (Düsseldorf and Pittsburgh offices opening)
- 3,000 projects (50% generated within the year)
- Targeting carbon neutrality by 2030

2021

2022

- 3,200 professionals
- 1,500 clients (300 new clients)
- 39 offices (Bologna, Istanbul, Johannesburg, Toronto and Monterrey offices opening)
- More than 4,000 projects
- Nearly 4.5 million consulting hours

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, pledging to achieve carbon neutrality by 2030, as well as to research and academia, with the launch of the Hydrogen Studies Chair at Comillas Pontifical University.

2022, Entrepreneurship to face a changing reality

In 2022, Management Solutions celebrated its 20th anniversary at over 3,200 professionals, 300 new companies in a client portfolio of more than 1,500 global and local leaders, 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).

Today Management Solutions...

- Is more than 40 times larger
- Has a multidisciplinary team of over 3,200 professionals with a strong corporate culture
- Serves more than 1,500 global and local clients from regulated industries
- Is a global partnership that effectively responds to its clients' needs
- Has a presence in more than 50 countries across Europe, the Americas, Asia and Africa, through 39 offices in 37 cities across the world
- Has a differentiated value proposition supported by cutting-edge R&D



"Our clients are our raison d'être, they are at the center of all our actions"

During our two decades of existence, we have always been clear about our main objective: to become a trusted partner for our clients.

This means we need to be permanently attentive to their needs and to delivering excellence in our work. We do this so that we may build long-lasting relationship models that generate value for both parties.

At Management Solutions we have always set our priorities clearly: first the client, then the team and finally oneself. We have unwavering commitment to those who place their trust in us.

Our clients are our raison d'être and are at the center of all our actions. That is why we work with enthusiasm, combining talent, knowledge and skills to effectively solve the challenges they face.

20 years later, we are where we are because our clients have wanted us to be, and we keep that in mind when planning our future.

José Ramón Gorrochategui
Partner at Management Solutions