

Being part of Afi

Principles and culture



Introduction

Since its foundation, [Afi](#) has been built on a series of very distinct and specific characteristics and attributes.

A company like ours is nothing more than the people who are part of it. Those of us who run Afi today do so with the same values that guided the first generation of partners. We have a responsibility to ensure that this legacy is passed on to the next generation, while growing the business and contributing to the wealth and well-being of our employees and clients.

The profile of those who work at Afi can be summarised as technical excellence, generosity and adaptability. This trio, combined with a working environment that facilitates the alignment of professional and personal projects, is the key to our culture and the foundation on which everything else is built.

In 2024, we created a culture book to help all our employees understand our principles and ways of working in a precise and detailed manner.

We have now decided to create a more concise version of this document, aimed at anyone who, for whatever reason, wants to learn more about our organisation. Both documents are public, transparent and freely available.

Fundamental principles

The fundamental principles comprise the rules, standards and ideas that form the basis of our organisation. They are the essential elements that guide our behaviour, decisions and actions on a daily basis.

At Afi, we have identified these eight principles

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1

Primary
consulting

Our clients are Afi's raison d'être. Since our inception, we have coined the term 'primary consulting' to describe how we want our clients to perceive us. At Afi, consulting' also means analysis, advice and training, which are different ways of responding to our client's needs.

'Primary consultancy' means that clients know they can share their concerns with us because, first and foremost, we will give them an honest answer. It is more important to give a frank answer than to generate a sale, because the long-term value of trust is far greater than any single sale or project.

The best way to ensure that we comply with the principle of primary consultancy is to work with the client as if we were both part of the same company. Any recommendation or proposal we make to a client must be preceded by an affirmative answer to this question: 'Is it the best option for the client?'

We offer solutions, not hours

The logical consequence of primary consulting is that clients must be offered solutions, not hours. This approach creates conflict in other organisations, insofar as the main consequence of providing a solution is that you are no longer useful once the problem has been solved.

For us, this apparent conflict is an advantage, because it forces us to constantly reflect on our clients' problems and needs, and on how best to solve them.

Understand the customer and empathise with them

The necessary condition for offering a solution is that there is a real and relevant need. Identifying needs is very difficult when viewing the customer from the outside. That is why it is essential to understand and empathise with them; and to do this, it is essential to listen.

Empathising and establishing relationships with customers are a fundamental part of our work. Every interaction with a customer is an opportunity to get to know them better and to strengthen ties that allow us to identify potential problems to solve and opportunities to seize.

At Afi, everyone (not just the partners or those responsible for business development) is expected to cultivate these relational skills and build these kinds of relationships. The relationship with the customer is part of our professional development and is not optional. Excuses such as 'I'm not very communicative' or 'I studied computer science' are not valid.

Inspire the client

The client, like us, needs inspiration. There are many ways to inspire the client:

- We do not act passively; we always bring our vision.
- We offer input, and we also seek it.
- We share our sources of knowledge and inspiration with the client.
- We always offer the complete vision, relying on the other specialists in our organisation.
- We provide feedback to the client with and from our school. We try to create spaces for dissemination (events, publications, collaboration with the media, etc.).

This inspiration generates feedback that helps us leverage our growth. In short, it enriches us mutually.

Setting an example and delivering at an excellent level is also a way to inspire the client.

Be concise, be clear, be precise

Afi's tone is concise, clear and precise. When we communicate, whether verbally or in writing, we avoid circumlocutions and ensure that we are clear in what we convey. Anything that does not add value detracts from it and, moreover, distracts attention.

We do not give customers answers we are not fully confident in, nor do we provide information or opinions that are not substantiated. Customers respect us because we are reliable, not because we know everything. We prioritise accuracy over immediacy, although if we do not have the answer, we seek it urgently.

Deliver today; improve tomorrow

Misunderstood excellence leads to inefficiency. We ensure that we deliver the level of excellence expected from us, but we do so efficiently.

We do not complicate the customer's life. We define solutions that can be implemented and that will work. A small project that is successfully executed is an excellent opportunity to validate our approach and grow.

2

We are one

Unity is probably the element of our culture that most strikes those who join Afi from other organisations with more rigid and procedural functional structures.

One of our strengths is diversification, the breadth of skills and knowledge. The greater the functional diversity required for a project, the more competitive advantages we gain. The only way to capitalise on these advantages is by working together as a whole.

This is one of the reasons why at Afi we have a single management team and treat all business areas equally, regardless of their legal or functional nature, within the regulatory restrictions that affect some of our activities.

All our resources are at the service of the client, and therefore the decision on which areas and capabilities we offer in each case depends exclusively on answering the question 'what is best for the client?'.

Our compensation system is very much geared towards generating synergies and cross-capabilities. A multi-area project is worth much more to us than a project executed by a single area of the company. Our partners' compensation depends much more on the overall margin than on the individual margin generated.

Our clients perceive us as a whole, not as a sum of parts.

Do not put up walls. Do not compartmentalise. Be transparent. Share

Managing unity based on an open relationship model is much more difficult than doing so within closed relationship models (hierarchies and categories). However, when well managed, an open relationship model is far more valuable, as it allows for the immediate transfer of employee value to the company, avoiding the loss of talent and energy due to friction and, above all, ensuring that we focus our efforts on the company rather than its structure, procedures and bureaucracy.

Areas or departments are useful because they help us define where to focus and assess the extent to which we are meeting our objectives. However, this area structure changes as we grow and as our market evolves. It is the structure that serves our teams, not the other way around. The area structure helps the partners responsible for the business to measure and organise in the short term, while remaining transparent to the rest of the employees.

Many of the projects we execute draw on resources from different formal areas, even when the scope of the business is clearly defined and straddles several of these areas. Complicating the formal structure by including matrices, cross-functional roles or similar elements only adds more bureaucracy and inefficiency.

The same applies at the corporate level. In many cases, the companies in our group were created to meet regulatory requirements (the management company), to simplify accounting and administrative management (Afi Global Education) or because we have undertaken initiatives with third parties (Afi MAS or Afi Compliance). Therefore, it has been necessary to have a separate legal entity. Some other companies were created separately for historical reasons that are no longer relevant, and whenever possible and straightforward, we have tended to merge them into Afi.

The organisation ensures that all employees know, at all times, who the person responsible for helping them maximise their performance and develop their skills is, but the assessment of their performance is always linked to their contribution to the company as a whole. As mentioned above, Afi's partners share this vision, and only a minority of our remuneration is linked to the specific success of the business we lead at any given time. Although we feel a strong responsibility and commitment to our contribution to the bottom line, we experience all of Afi's successes and failures as our own.

A successful Afi employee strives to break down unnecessary barriers and identify opportunities where the sum of our capabilities makes us better. This is much easier to achieve if we are transparent and diligent in providing our colleagues with access to any information that adds value (while, above all, protecting the confidentiality of our clients' information and complying with applicable regulatory and contractual obligations). Everything we do for the company belongs to the company; the more we share, the more valuable we become.

We are a close-knit group. Be loyal

The relationship of loyalty between employee and company (and vice versa) is mutually beneficial. Loyalty builds strong relationships, trust, purpose, recognition and reward. True loyalty must be sincere, honest and reciprocal. Companies and professional careers develop, to a large extent, thanks to loyal relationships, both between employees and companies and between companies and their customers.

In every interaction we have with customers or suppliers, we are aware that we represent Afi. Every email we send is signed with our logo and, therefore, we are aware that we communicate and interact on behalf of the entire organisation.

It is key for Afi that the professional benefit of the employee is indistinguishable from the benefit of Afi, and vice versa. Our performance evaluation clearly rewards those who base their decisions on the benefit of the organisation as a whole.

When an employee feels that Afi is no longer aligned with their project, we expect them to express this openly. On many occasions, this conversation has helped to clarify misunderstandings or detect and correct issues that can be remedied. In all cases, we accept and respect the employee's decision, and we offer every possible support to ensure a smooth departure.

Reciprocally, at Afi there is a policy that requires people managers to speak directly and clearly with any employee who is not fitting into our organisation, providing them with clear feedback, the opportunity, and a defined timeframe to address those aspects we consider incompatible with a career at Afi.

Help. If you can fix something, fix it

As long as they are made up of people, organisations are imperfect. The work of improving organisations is very necessary, but it is never-ending. All of us who are part of Afi are equally obliged to try to improve things, regardless of our level of responsibility. We do not distance ourselves from problems. If we see that something is wrong and it is within our power to fix it, we take care of it. If we cannot fix it, or if it would not be efficient for us to do so, we make sure to pass it on to someone who can. Problems are not 'someone else's problem' or 'someone else's responsibility'; they are ours.

Any criticism we make should be accompanied by a proposed solution. A supportive attitude is contagious and creates significant value. A selfish attitude and distancing ourselves from the problems of our customers or colleagues are also contagious and impoverishing.

3

Technical excellence

Talent is the foundation of everything at Afi and one of the qualities most recognised by our clients. Recruiting professionals with above-average skills has been a constant since the company was founded. Technical excellence, the ability to learn and strong communication skills are hallmarks of our employees.

This commitment of technical excellence is reflected in a very simple attitude: striving to be the best at what we do. This attitude applies to everyone who is part of Afi, regardless of what we do.

Be curious, dig deeper, explore new areas and look at the big picture

This premise contains two different elements. On the one hand, curiosity drives us to provide significantly more value than our competitors, going to the root of knowledge to offer rigorous and robust solutions and, when necessary, innovative ones. This curiosity often pushes us to go beyond our theoretical field of knowledge to explore and delve deeper into others. This brings us to the second element: 'breadth'.

Do not limit yourself to 'your' field. We put 'your' in quotation marks because no one belongs to a single field of knowledge. We love to know, but above all, we love to learn and teach.

Cross-disciplinary knowledge, lateral thinking and the ability to see the big picture are essential for professional growth. Much of what we learn comes from colleagues in other areas. We never stop asking them questions, and we never stop explaining and teaching those who ask us questions.

Some of us have been working at Afi for several decades. One of the main drivers that keeps us excited about this project is the feeling of constant evolution. Settling for what you know, in the long run, leads to boredom, no matter how comfortable it may be.

At Afi, there are very few secrets. We zealously guard the personal information of our employees and clients, as well as the confidential information entrusted to us, but the rest of the information is valuable insofar as it is shared. All joint reflection initiatives are open to anyone who is interested in attending. We allow access to anyone, even if they are motivated by simple curiosity.

Excellence in delivery

An excellent professional puts their skills at the service of the client in a useful way and, therefore, makes intelligent use of their talent.

Every project or task involves a compromise between the quality of what is delivered and the cost invested. We ensure that we optimise this trade-off. We do not overload the client or ourselves when we reach diminishing returns, unless it is a conscious decision on the part of the client.

At any level of responsibility, we expect our employees to deliver as if no one were going to review their work. This is the most efficient way to work, to minimise errors and grow professionally. The role of a manager is not to correct mistakes that could have been avoided, but to help improve and correct those made due to a lack of training or experience.

Talent is always welcome

Bringing talent into an area always has a positive effect on the rest of its members. In some organisations, the effect is one of rejection, because employees think that the arrival of someone with more knowledge, more experience or more skills may limit their career path or that, if the person is of an equivalent level, they will have to compete with them for a better position. At Afi, this reasoning makes no sense. Talent does not limit our careers. Those who think this way are limiting themselves. Limits to professional growth are set by a lack of ambition or talent (one's own or that of peers), not by the structure of the company, and certainly not by the addition of talent.

Since our foundation, the most successful partners have been able to create new avenues of work and income, regardless of who their colleagues were at any given time. In addition, the organisation makes a significant effort to identify the most talented employees and to provide them with the means to develop their skills to their full potential, without taking into account considerations of quotas, age or concentration by area.

A company like Afi, where even the largest departments have only a few dozen employees, cannot harbour fears that talented individuals will find their professional growth limited. Our size relative to our market and competitors is very small, and negligible relative to our potential. The more excellent employees we are able to attract, the greater our chances of growing together, not the other way around. We are far from falling into the laws of diminishing returns. We have much to do and much to grow.

A word of caution about this principle: technical excellence is not enough for us. Experience has taught us that individual skills are of little use if they cannot be combined with the skills of the rest of the team. Disrespect, selfishness, arrogance or the inability to generate synergies and positively influence others create enormous disadvantages and are incompatible with professional success at Afi.

You are Human Resources

Human resources management is everyone's responsibility.

Every interaction with customers and competitors is an opportunity to attract talent. It doesn't matter what our level of responsibility or area of work is. We all have an obligation to be sensitive and proactive to opportunities to attract talent.

Our school is an extraordinary source of talent attraction. We know our students well and try to attract the best. We strive to offer them the best training: one day they will be part of our teams or, better still, grateful customers.

4

Change as the only
constant

Since its foundation, Afi has been managed with the conviction that if we do not evolve and adapt, we will disappear within two years. This enthusiasm for constant transformation has allowed us not only to survive, but also to grow and be profitable.

We look back and see that what we do today is very different from what we did yesterday.

The need to constantly transform ourselves is not incompatible with the obligation to maintain the same values and principles that have brought us this far, and which we set out in this text. That is why we always talk about 'continuing to transform ourselves in order to remain the same'.

Afi's values and principles are stable, but everything else is subject to change: the areas, the organisational structure itself, the functions, the methodology, the workspace and more.

Be ambitious

Ambition (not to be confused with greed or selfishness) is the virtue that drives us to constantly improve. This ambition helps us grow as a company, but on its own, it is not sufficient for success. Well-understood ambition is contagious and, when shared, it multiplies.

Be bold

All of us, regardless of our level of responsibility, can contribute to improvement. Proactivity is in our DNA, not only in terms of generating ideas for improvement or new business, but also in helping our clients go beyond their own ideas. Be proactive, do not limit yourself.

Afi has established many mechanisms (surveys, mentoring programmes, commercial commissions, internal meetings, employee meetings, etc.) so that anyone can contribute to growth with ideas and proposals. Everyone at Afi can take part in any discussion, from morning meetings to departmental meetings or other venues (yes, even after-work gatherings).

We always say what we think. We dare and we propose. At Afi, we value ideas, but even more so the ability to implement them: design, development, sales (when they are commercial initiatives) and delivery. An idea can only be capitalised on if it is accompanied by a plan to implement it and someone to push it forward. We propose ideas, but above all, we propose a way to implement them.

We do not accept 'no' for an answer, but rather 'no, because...'. Once we receive a reasoned refusal, we do not get frustrated. We try to learn from the response and accept disagreement naturally.

We know that those who dare are more likely to make mistakes. That is why we penalise inaction and conformism, and not failure when we embark on new paths.

Stay open to change

Transversality and a commitment to transformation are key for us. Escaping inertia and continually exploring are habits that help innovation and progress. Small or large changes, such as participating in projects with different people, developing new functions, or changing physical location and neighbouring areas, are further incentives to help us renew ourselves, establish new relationships and remind us that the only constant in professional growth is continuous change. Resistance to change creates friction and is therefore a waste of energy.

Diversity enriches us

Transforming oneself when surrounded by people who are just like you is very difficult. Diversity goes beyond academic training and encompasses many other personal and cultural facets. Afi is made up of people from very different geographical, cultural, social and ideological backgrounds. This variety helps us to challenge and enrich our ideas, to better understand our clients (and our clients' clients) and to offer far more valuable solutions.

The foundation of diversity is respect. Unfortunately, we live in a world where it is still necessary to write this explicitly: at Afi, we respect everyone's right to feel and live as they see fit, and we do not discriminate on the basis of gender, race, geographical, social or cultural origin, sexual orientation, religious, political or any other beliefs, or any other characteristic or preference. We understand that our obligation is not only to respect, but also to welcome all those who, while sharing our fundamental principles, can bring something different to the table.

Contrasting our ideas, criteria, beliefs and experience with those of different people is a very enriching exercise that greatly fosters our professional and personal development. Knowing how to relate to those who are different is sometimes complicated, but it is much more valuable and constructive than the comfort of isolating ourselves in our own ideas and surrounding ourselves with people who think like us.

Regardless of the diversity of beliefs and opinions among our employees, Afi is a neutral, independent organisation with no political affiliations.

5

Efficiency

Efficiency allows us to do more and go further. It is also closely linked to the quality of our working time and, of course, to our bottom line and personal remuneration. Any structure that makes us more efficient should be implemented, while those that make us less efficient should be eliminated. It is always possible to be more efficient.

Be efficient. You can do it better and faster. Never stop optimising

At Afi, we do not value employees for the hours they work, but for the amount of work (value) they are able to produce. We expect people to work intelligently and to be critical of working methods. When we find a better way of doing things, we share it. When we can help others to be more efficient, we do so. When we detect inefficiencies, we try to eliminate them.

We are critical of ways of working and do not accept them out of sheer inertia.

Be practical. Less is more

Our customers and colleagues do not receive value based on the quantity of product delivered, but rather on its quality and usefulness. We focus on how to help the customer (or colleague) with what we offer. Anything that does not add value is not provided.

Don't create bureaucracy

We are very critical and careful before establishing any procedure or bureaucracy. Procedures are only useful if they serve the company (or fulfil a regulatory function), but they are destructive when, without justification, it is the employee who is at the service of the procedures.

When we generate information, we try to do so in a format that facilitates its dissemination and accessibility. We are not an obstacle between the information we handle and the rest of the organisation.

Maximise your attention

We make sure we are focused and attentive in any interaction we have with our customers or colleagues, especially when it comes to understanding what is required of us.

We listen and make sure we understand what is being asked of us. If we do not understand, we ask questions. It is far more costly to deliver something poorly than to spend more time clarifying in a meeting.

Minimise distractions

Most of the technology we use in our daily lives is designed to capture and retain our attention. This battle for our attention makes it increasingly difficult to create high-performance spaces if we are not careful to avoid these distractions.

That is why we disable any notifications on our devices that are not urgent during our working day.

Optimise your time and that of others

It is just as important to use our time efficiently as it is to help others do the same.

We respect our relationship rules, which include the following:

- Be punctual.
- If you think you need help, ask for it. Do not get stuck or take unnecessary risks.
- Think carefully before organising recurring meetings. Check that they are useful and stop calling them when they are no longer necessary.
- Use lists, not minutes.
- Do not send mass invitations. Do not copy emails en masse
- Before asking for something, consider how much it will cost to obtain it.

Sustainability and frugality

Our professional activity generates a significant part of our total environmental footprint. We try to contribute to not wasting resources, especially energy, water, materials (stationery, plastics, etc.) and the food we have at our disposal.

Our policy on expenditure is guided by common sense. We do not generate unnecessary expenses and, when deciding between different options, we balance cost and benefit.

Our clients perceive Afi as a frugal company. They do not expect to receive any gifts or attention beyond what we generally offer.

6

Freedom,
responsibility
and autonomy

These three pillars are fundamental to creating a suitable environment for professional development. Afi fosters an environment in which people are given the freedom to act, responsibility for their actions and autonomy to carry out any initiative. This environment, combined with the talent of our team, provides the ideal context for professional development. We believe that good people are self-motivated, but they need to be given a context that encourages continuous development.

At Afi, responsibility is not given, it is taken. There are many areas in which contributions can be made, and it is important to create a context in which anyone who proposes a reasonable initiative has the opportunity to develop it.

Creating spaces for freedom and autonomy is a catalyst for innovation, transformation and growth within the company.

Logically, freedom and autonomy are powers that must be combined with responsibility. This responsibility helps us minimise mistakes, foster teamwork, and align our skills and interests with those of the organisation.

Recognise your limitations

When we rely on others, it is very important to know that we can trust them. Sometimes, people tend not to recognise their limitations out of embarrassment or fear. It is much worse to cause a problem by committing ourselves beyond our means than to acknowledge a limitation. Obviously, this is entirely compatible with our obligation to train ourselves, acquire new skills, and be available to others.

The limitations of some are the strengths of others; therein lies the value of a team. The difference between an assembly line and genuine teamwork is that teamwork generates synergies above individuality, paying attention not to limitations but to the strengths of each individual.

Ethical behaviour

Ethical behaviour is a fundamental pillar that must guide all our actions and decisions. We firmly believe that freedom, autonomy and responsibility must always be accompanied by ethical behaviour. Acting with integrity is not only essential to maintaining the trust of our customers, partners and colleagues, but it is also one of the foundations on which our long-term success is built.

Each of our employees is responsible for strictly complying with current regulations and adhering to the highest ethical standards in all interactions and transactions. This includes absolute respect for contracts, discretion, protection of confidential information, and ensuring that our clients' interests are always prioritised and safeguarded.

Ethical behaviour also means recognising and addressing any conflicts of interest, acting with transparency, and ensuring that all decisions and actions contribute to the well-being and trust of those who place their trust in us.

Manage your team's mistakes well

A framework that encourages enthusiasm for innovation, autonomy, and freedom like ours is probably more prone to mistakes than more rigid and procedural structures. Lack of knowledge, lack of skills, or mistakes are not directly penalized at Afi.

Mistakes are a very effective way of learning when you are responsible and honest; the issue is that this form of learning is very costly and, therefore, we should use it with great caution. The three fundamental rules we follow when faced with a mistake are:

- Identify and communicate it immediately. The effects of mistakes generally grow over time. The sooner a mistake is recognized, the easier it is to manage.
- Learn as much as possible from the mistake.

- Implement measures to prevent the mistake from happening again. Analyzing and sharing mistakes openly with the rest of the team and reflecting on what measures will prevent them in the future is a practice we call “post-mortem,” which greatly helps us grow and improve the quality of our work.

Getting angry is a natural reaction to mistakes, but it is not a management practice, nor does it contribute to improvement or learning. If someone on our team makes a mistake, don't express anger, instead, provide clear information about why the mistake occurred and how it could have been avoided.

If someone is not meeting the organization's requirements, we let them know clearly and explicitly.

Although we understand that mistakes must be managed as discussed, it is important to distinguish these from the following actions or attitudes, which we penalize severely:

- Lack of attention.
- Repeating the same mistakes.
- Negligence.
- Lack of agility in assimilating knowledge or skills.
- Disrespect.
- Selfishness.
- Acting against the interests of the company.

Explain the reasons for saying no

One of the main functions of a manager is to ensure that the people who report to them are motivated. It is very demotivating to work with the feeling that you are not being listened to, and even worse to feel that the organization is missing opportunities to improve. That is why it is very important that, when we refuse something, we explain the reason for the refusal adequately. These explanations are important for the team's learning and also for maintaining interest in proposing, disagreeing, and being proactive.

A disagreement is not a confrontation. Any opinion different from your own is an opportunity to contrast your ideas. We listen, trying to avoid prejudices and assumptions, and allow the others to express their point of view fully before presenting our arguments.

7

Inverted pyramid

The way we relate to each other is as important as what we do. Apart from ethical and human considerations, how we behave has a direct impact on our bottom line. An appropriate relational framework and a good working environment make us much more efficient, strengthen our customer loyalty, and improve our market perception.

There is a tendency to think that as one takes on more responsibility, one has more people at one's service. At Afi, we believe that the opposite is true: the greater the responsibility, the more people one depends on to make things work. Greater responsibility means being at the service and disposal of more people, not the other way around.

Work teams are not at our service. We are at the service of the people on the team, so that they can work efficiently, develop as we did, and be at the service of more people in the future.

Chains of responsibility

One of the reasons why we don't have categories at Afi is that the way we organize ourselves depends on the project we are involved in at any given time.

In an organization where it is common to work on several projects simultaneously, it is normal to have different levels of responsibility, depending on the nature of each project and our contribution to each one.

Every project at Afi must have a single person in charge. Starting with this person, a chain of responsibility is organized in which everyone understands that if the project is successful, the organization will reward the entire team, and if the project fails, the organization will hold accountable the person in charge of the project.

Once this organization has been established, we understand that each person in charge (whether the ultimate project manager or any intermediate manager) needs support, and that it is essential that we all understand what is required of us and execute it diligently so that those who depend on our work can deliver theirs successfully.

Chains of responsibility are established exclusively with the customer's best interests in mind. We always prioritize ensuring that the person responsible for the project is the most qualified to make technical and organizational decisions. For this reason, it is normal for chains to be established in which those with the highest levels of responsibility in a specific project work with people who have more experience or higher salaries. All of us who have a high level of responsibility understand that when we participate in a secondary role in a project, we have an excellent opportunity to set an example and serve the project manager in whatever way they require.

Disagree and argue, but commit

It is normal that, during the execution of projects or in any other task in our daily lives, we disagree with the approach or request made by the person who has the most responsibility at that moment.

If this is the case, we are entitled to disagree, argue, and compare our approaches, but we must obey two fundamental rules:

- The discussion must be practical and honest. We do not repeat arguments. We do not discuss trivial matters. We make our proposals directly to the person who can address them, not through others and never behind their back. If a discussion arises between two people at the same level, and there is no agreement, it is escalated as soon as possible to prevent the discussion from becoming entrenched. A discussion is not a battle, but a joint search for the best possible decision.
- The person with the greatest responsibility is the one who makes the final decision. Once a decision has been made, everyone commits to abide by it as their own, because it is the organization's decision.

8

Sustainable career

The partner's vision: Afi is a legacy

Afi is the dream of a shared project. Sponsored by Gesmosa, a former money market broker belonging to a group of former savings banks, this project was launched in 1987 under the leadership of Emilio Ontiveros, who was accompanied from the outset by Ángel Berges and Paco Valero. Daniel Manzano joined shortly thereafter. From 1992 onwards, all of them shared 50% of the ownership as professional partners after purchasing that stake from Ahorro Corporación, the financial holding company of the savings banks where Gesmosa had been integrated. Since then, many other partners have joined the project with the same common goal: to make Afi a profitable company worth working for. In 2014, Afi's partners acquired all the shares that still belonged to Ahorro Corporación, beginning a new phase in which Afi is wholly owned by the professional partners who form part of it. In 2016, a transition began between the first and second generations of Afi partners, who took on the commitment and responsibility of preserving the legacy, improving it and making it grow, while maintaining its fundamental principles.

All of us at Afi began our relationship with the company as employees without any ownership stake. Like anyone else, we had to divide our time and effort between our professional and personal lives. This approach to work-life balance is essential in a company that is fortunate enough not to obey or respond to the interests of shareholders (anonymous or otherwise) outside the group of employees who form part of the company.

Afi's partners obtain much more than financial rewards from their work and from their commitment to the company through their shareholding. Personal growth, the satisfaction of a job well done, sharing a project, contributing to the creation of wealth, and generating well-being are just as important as financial returns. Afi's income statement must be balanced in both tangible and intangible terms, and the only way to achieve this is for this balance to transcend the professional sphere and be achieved in all dimensions of the people who are part of the project. Professional and personal life cannot be separated, because they are united in the same person and in the same life. For this reason, those of us who are responsible for enriching Afi's legacy have a responsibility to create a context in which we can all find our place and a balance between our individuality and the collective nature of the company.

A valuable lesson we have learned from those who have brought us this far is that, as the popular saying goes (and Emilio Ontiveros often repeated), "it is only right to be grateful." Beyond the fact that gratitude is a sign of good manners and nobility of character, recognizing those who have come before us is a way of reminding ourselves of who we are, of trying to repeat formulas for success and of avoiding attitudes that lead to failure. One way of showing gratitude and recognition is to continue to rely on those who have been generous enough to make that generational transition. Their experience and ability to contribute perspective are invaluable resources for our organization. The main obligation of the second generation of partners in this company is to ensure that we build a third generation to whom we can pass on the legacy.

Everything has to fit together

As we said before, success is impossible if you separate your personal and professional lives, because they are intertwined and feed into each other.

A job is a role that answers these questions: “Am I satisfied with what I do?”; “Am I satisfied with whom I do it with?”; “Am I satisfied with how much I do it?”; “Am I satisfied with how I do it?” If these four questions do not have a satisfactory answer, it will be very difficult for them to compensate for each other.

Apart from the above questions, there is another more important one to ask: “Does my job allow me to fit in ‘everything else?’” Unfortunately, our time is limited, and one life is not enough to satisfy all our concerns. We have to choose and balance, knowing that work is our main source of income and, when well focused, a source of many other satisfactions. A satisfying professional life is an excellent foundation for a satisfying personal life, and vice versa.

We believe that anyone who says, “I don't come to work to make friends” is either deceiving themselves or confused. The prospect of a future spent wasting years on tasks and with people who do not interest you is not very appealing.

Help achieve work-life balance

Work-life balance is a goal that cannot be achieved without the cooperation of those we work with. To contribute to true work-life balance, it is essential to scrupulously respect the rest periods and schedules of those who work with us.

One career per employee

Professional (and business) success is not built through a deterministic process. No one tells us what tasks we have to complete or “what agenda to follow” in order to offer solutions that help our clients. Our professional success depends mainly on your ability to adapt, in the broadest sense of the term.

As mentioned above, this is one of the reasons why at Afi we do not have a fixed hierarchical structure, not even a matrix structure, and we organize ourselves according to chains of responsibility. This flexibility in organizing structures and dependencies also applies when establishing professional careers at Afi.

A professional career has many facets and attributes, beyond technical skills. Traditionally, professional firms, such as ours, were organized into categories, and as one moved up the ranks, one replaced project execution tasks with management tasks and then moved on to commercial tasks. In our opinion, making our employees associate the concept of professional success with the development of commercial skills is a mistake that frustrates many, drains value, and is unfair from the point of view of valuing the contribution that each of us makes to the company.

For this reason, at Afi we understand that each of our professionals' careers is unique and must help align their skills and abilities with the needs of the company. In this regard, years ago we developed an assessment model that covers all the skills we believe an Afi professional must possess (technical ability, teamwork, project leadership, organizational contributions, commercial skills, and 30 other skills). Although there are some skills and values that are basic and essential, we do not expect all our employees to cover all the skills, but rather that each one develops those for which they have the greatest potential. Striving to maximize high-potential capabilities contributes greatly to professional happiness and, therefore, to the effort being sustainable over time, indefinitely.

This career and evaluation model sometimes generates unique situations that do not occur in other organizations. Some of our employees, who have no interest or potential for developing commercial skills, also play a fundamental role for us, providing valuable technical and execution leadership that translates into compensation that, on occasion, can exceed that of some partners in our organization.

We take a long-term view

Obviously, when facing professional challenges, we also face life challenges. Sometimes, these personal challenges affect our professional lives.

At Afi, we believe that when personal situations arise that affect professional performance, it is the company's responsibility to offer the employee a frank and honest conversation and to seek a solution that works for everyone. In most cases, we manage to make everything work. Many of us have very rich and demanding professional and personal lives, and we can organize ourselves flexibly and efficiently to satisfy both.

Personal situations that affect our professional lives are, in many cases, one-off or temporary. Companies and employees must be fair and take a long-term view when assessing the impact of these circumstances on our professional situation.

Generosity

Almost always, people repay generosity with generosity. The success of a shared project like ours is measured by its impact on the people involved. Since our foundation, we have been clear that, in the long term, it is impossible to prosper “at the expense of.” At Afi, we know that things work out “thanks to” employees, customers, and suppliers. Surrounding ourselves with generous people has been a key factor in our evolution and has generated great returns for all of us who have been, first and foremost, generous with the project and with the people who are part of it.

Being generous is not the same as being naive; it means understanding that working for the common good maximizes individual good. For this reason, we penalize any attitude of selfishness and try to avoid it within our organization.

Inspire your colleagues. We are all role models

From the moment you join Afi, your behavior has an impact on the rest of the organization, regardless of your role or level of responsibility. It is wrong to think that only those who run the company are a reference and an example for others. Like gravitational force, our influence depends not only on our mass, but also on our distance. For this reason, we are aware that we have much more influence on the people we work with most closely and frequently, and we strive to be exemplary.

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