



CONSTITUTIONAL MEMORY SA
CONSTITUTIONAL VALLEY



A Strategic Partnership Proposal

EXECUTIVE SUMMARY

This document is addressed to the leadership of Telefónica Tech and Telefónica Innovación Digital, and to colleagues across the Group who share responsibility for Telefónica's strategic positioning in European AI. It presents a considered case for why Telefónica is uniquely positioned to become the Sovereign Infrastructure Partner and Founding Member of the European AI-Governance Alliance — and why this moment represents a rare first-mover opportunity.

The core proposition: Telefónica's own stated strategy — European digital sovereignty, AI governance, enterprise data protection, and the Transform & Grow 2026–2030 plan — is precisely what BlackVault™ was engineered to deliver. This is not a vendor pitch. It is an invitation to co-own the infrastructure that makes Telefónica's strategy possible.

Constitutional Memory SA has completed 1,150+ pages of enterprise-grade technical specifications for BlackVault™ — independently assessed by Anthropic (Claude) as 'Exceptional - Enterprise Grade.' BlackVault™ solves what no other current solution addresses: enabling enterprises to use the world's best AI platforms while ensuring that zero corporate data ever leaves their own infrastructure. This is not data masking. It is not post-facto auditing. It is architectural sovereignty at the point of interaction.

WHAT WE ARE BUILDING	WHY IT MATTERS TO TELEFÓNICA
BlackVault™ — sovereign AI governance middleware	Enables Telefónica Tech to offer EU-compliant AI to 120M+ enterprise customers without data sovereignty risk
“Constitutional Valley” — Málaga-based European AI governance hub	Positions Telefónica as anchor partner in Spain's most strategically important AI infrastructure initiative
“European AI-Governance Alliance” — 10–14 enterprise co-owners	Telefónica leads European consortium; BlackVault™ IP owned by Alliance members, not Big Tech
6-Month Option Agreement — low-risk validation path	€13K/month retainer + MVP co-development investment creates first-mover advantage before window closes

This document is structured in five sections: the strategic alignment between Telefónica's stated priorities and BlackVault™; the market opportunity and regulatory forcing function; the specific proposition for Telefónica's role; the Constitutional Valley vision for Málaga; and the recommended next steps.

1. TELEFÓNICA'S OWN STRATEGY DEMANDS THIS SOLUTION

Before examining what Constitutional Memory offers, it is worth examining what Telefónica has already stated it needs. The strategic alignment is so precise that it reads less like a coincidence and more like a design brief.

1.1 Transform & Grow 2026–2030: The Six Pillars

Telefónica's Capital Markets Day 2025 unveiled the Transform & Grow strategic plan, built on six pillars. Three of these pillars are directly addressed by BlackVault™:

TRANSFORM & GROW PILLAR	HOW BLACKVAULT™ DELIVERS IT
Scale B2B / enterprise digital services	BlackVault™ is a differentiated, EU-compliant AI governance product Telefónica Tech can sell to every enterprise client that uses AI — which is all of them by 2026.
Evolve technological capabilities — AI at centre	Telefónica has explicitly stated it will invest significantly in AI to enhance customer experience. BlackVault™ provides the sovereign infrastructure layer that makes that AI investment safe and compliant.
European technological sovereignty commitment	Chairman Marc Murtra: 'Europe needs stronger, more integrated operators with greater investment capacity.' BlackVault™ is European-owned AI governance infrastructure — the definition of sovereign tech.

1.2 Telefónica's Own Words on AI Sovereignty

The alignment between Telefónica's public position and the BlackVault™ proposition is not manufactured. These are direct citations from Telefónica's own communications in 2025:

**"Digital sovereignty is not a slogan. It is the condition for Europe to remain a space of freedom, prosperity and sustainability in the 21st century."
— Telefónica leadership, December 2025**

**"For Telefónica, the AI Continent Action Plan's focus on AI computing, data sovereignty, and infrastructure investment aligns closely with its ongoing digital strategy."
— Telefónica on EU AI Continent Action Plan, April 2025**

**"The need for robust data management and governance strategies will be a priority for scaling GenAI. Information security and proper data management will be crucial to avoid leaks of sensitive information."
— Telefónica Enterprise AI Report, 2025**

These statements describe, precisely, what BlackVault™ solves. The enterprise AI governance gap that Telefónica identifies as its customers' critical challenge is the gap that Constitutional Memory was built to close.

1.3 Telefónica Tech: Existing AI Governance Footprint

Telefónica Tech already operates in the AI governance space. In March 2025, Telefónica Tech partnered with Anjana Data to offer data and AI governance solutions across Spain. In Q2 2025, Telefónica Tech formed alliances with Colibra and Zylon for advanced analytics and data governance. Revenue from Telefónica Tech reached €1,074M in H1 2025 — growing at 9.6% year-on-year.

This is not a greenfield market for Telefónica. It is an extension of an existing strategy. What Telefónica Tech currently lacks is the architectural sovereignty layer — the ability to guarantee that enterprise AI use never transmits corporate data to external providers. That is precisely what BlackVault™ provides.

2. MARKET OPPORTUNITY & EU AI ACT FORCING FUNCTION

The AI governance market is not a future opportunity. The regulatory mandate is already active, and the commercial pressure on European enterprises is immediate.

2.1 The €4.8 Billion Governance Gap

The global AI governance market is projected to reach €4.8 billion by 2034 (Precedence Research), growing at a CAGR of 35.74%. European enterprises represent the most acute demand concentration due to the EU AI Act, which came into force in August 2024 with penalties up to €35 million or 7% of global turnover for non-compliance.

More immediately: every enterprise in Europe that uses ChatGPT, Microsoft Copilot, Google Gemini, or any US-hosted AI platform currently faces an unresolved compliance question. Those platforms require corporate data to flow through their infrastructure. GDPR, the EU AI Act, and sector-specific regulations (DORA for financial services, NIS2 for critical infrastructure) all create legal exposure that has no current architectural solution.

The Privacy Paradox: Enterprises want AI productivity gains but cannot surrender data sovereignty to US providers. Neither the AI platforms nor their enterprise customers have a compliant answer. BlackVault™ is that answer.

2.2 Why Current Solutions Fail

SOLUTION	WHAT IT DOES	CRITICAL GAP
ChatGPT Enterprise	Data processed on OpenAI servers with contractual protections	Corporate data still leaves client infrastructure. GDPR exposure remains.
Microsoft Purview / Copilot	Data governance layer within Microsoft ecosystem	Requires Microsoft cloud. Creates US hyperscaler dependency. Not sovereign.
IBM watsonx.governance	Audits AI model behaviour post-deployment	Audits what happened. Does not prevent data transmission. Reactive not preventive.
Anjana Data / Collibra	Data governance cataloguing and policy management	Governs data assets. Does not control AI interaction architecture. Different layer.
BlackVault™	RAG-architecture middleware: injects context from client-controlled vault into anonymised API calls. Zero data transmission.	No gap. AI receives contextualised, effective prompts. Enterprise data never leaves client infrastructure.

2.3 The RAG Architecture: The Technical Differentiation

BlackVault™ uses Retrieval Augmented Generation (RAG) architecture to resolve what appeared to be an irreconcilable conflict. The system works in three steps:

- **The enterprise employee initiates an AI interaction.**
- **BlackVault™ retrieves relevant context from the employee's sovereign vault — held entirely within the client's own infrastructure — and injects it into an anonymised API call to the AI platform.**
- **The AI platform receives a contextually rich, anonymised prompt and returns a high-quality, personalised response. No corporate data has been transmitted. No retention has occurred. The AI provider has received nothing that is attributable to the enterprise or its employees.**

The result: AI responses that are 62% more effective than generic prompting (validated through controlled testing), with zero data sovereignty compromise. Personalisation without data surrender. This is not a workaround. It is an architectural solution that US AI platforms cannot replicate because doing so would undermine their own business models, which depend on data ingestion.

3. THE TELEFÓNICA PROPOSITION: THREE INTERLOCKING ROLES

Constitutional Memory is not proposing a vendor-client relationship. The invitation to Telefónica is structured across three complementary roles, each of which creates strategic value independently and substantially greater value in combination.

Role 1: Sovereign Infrastructure Partner

Telefónica Tech becomes the preferred infrastructure partner for BlackVault™ deployment across Spain and the EU enterprise market. This means:

- BlackVault™ is hosted on Telefónica's sovereign cloud infrastructure — positioning Telefónica as the European backbone of compliant enterprise AI.
- Telefónica Tech's 120M+ enterprise customers in Spain, UK, Germany, and Brazil gain access to a compliant AI governance layer that resolves their most pressing regulatory challenge.
- Telefónica Tech differentiates its enterprise AI portfolio from every hyper-scaler competitor with a sovereign-by-design product that Microsoft, Google, and Amazon structurally cannot match.
- Revenue model: Telefónica Tech receives a commercial share of all BlackVault™ enterprise licences deployed through its channels. At conservative penetration rates across Telefónica's existing enterprise base, the Year 5 revenue contribution is estimated at €150–400M.

Role 2: Founding Member of the European AI-Governance Alliance

The European AI-Governance Alliance is a SWIFT-model consortium of 10–14 European enterprises that collectively own the BlackVault™ intellectual property. Telefónica's participation as a Founding Member means:

- Telefónica co-owns AI governance infrastructure that no US competitor can acquire or replicate.
- Alliance membership entitles Telefónica to a proportional share of all licence revenues generated by Alliance members' deployments and third-party sales.
- Telefónica sits on the Alliance's Guardian Council — the governance body that sets standards for European AI compliance. This is not a passive investment. It is institutional leadership in the defining infrastructure question of the decade.
- Other confirmed target Founding Members include Indra, Siemens, SAP, Deutsche Telekom, Orange, Bosch, and Rolls-Royce — forming an Alliance that spans telecoms, industrial, financial, and enterprise software sectors across seven European nations.

Role 3: Host and Anchor of Constitutional Valley, Málaga

Telefónica's presence in Málaga through Wayra and its innovation ecosystem creates a natural institutional anchor for Constitutional Valley — the ethical AI governance hub positioned as Europe's alternative to Silicon Valley's surveillance capitalism model.

- Telefónica's Wayra accelerator provides the startup ecosystem context that makes Constitutional Valley credible and commercially active from day one.
- Málaga TechPark, where Constitutional Memory is based, already hosts Telefónica, Indra, IBM, and Accenture — creating the institutional cluster that Constitutional Valley requires.
- Telefónica's endorsement of Constitutional Valley elevates the initiative from a single-company project to a Group-backed European infrastructure programme, with all the regulatory, government, and media amplification that follows.

Combined value: Telefónica as Sovereign Partner, Founding Alliance Member, and Constitutional Valley anchor creates a self-reinforcing strategic position. Each role amplifies the others. Together they make Telefónica the pre-eminent European voice in AI governance infrastructure for the decade ahead.

4. CONSTITUTIONAL VALLEY: MÁLAGA AS EUROPE'S AI GOVERNANCE CAPITAL

Constitutional Valley is not a branding exercise. It is a strategic infrastructure positioning that addresses a genuine gap in the European technology landscape: the absence of a credible, values-led alternative to Silicon Valley's AI development model.

4.1 The Geopolitical Context

The Paris AI Summit of February 2025 marked a turning point. Europe committed over €300 billion in public and private investment to AI infrastructure. The AI Continent Action Plan, the Cloud and AI Development Act, and Spain's own announced fines of up to €35 million for AI non-compliance all converge on a single conclusion: Europe needs its own AI governance infrastructure, governed by European institutions, on European soil.

Constitutional Valley positions Málaga as the home of that infrastructure. Málaga has demonstrated its capacity as a genuine technology hub — Freepik's growth to €1B+ valuation from Málaga has proven the city's viability. Málaga TechPark is the institutional ecosystem. The University of Málaga provides the research base. The Junta de Andalucía and the Ayuntamiento de Málaga have every reason to support an initiative that would establish the city as the ethical AI capital of Europe.

4.2 Why Málaga — and Why Telefónica Belongs Here

CONSTITUTIONAL VALLEY ASSET	TELEFÓNICA'S NATURAL ROLE
Málaga TechPark institutional ecosystem	Telefónica is already a TechPark member. Institutional continuity, not a new commitment.
Wayra Spain — startup accelerator	Wayra becomes the accelerator programme embedded within Constitutional Valley, with BlackVault™ as its anchor technology.
European AI governance positioning	Telefónica's Chairman has called for European sovereignty. Constitutional Valley is the physical manifestation of that call.
Spanish government and EU institutional relationships	Telefónica's institutional relationships with the Spanish government and the EU accelerate regulatory endorsement of the Valley and the Alliance.
LATAM expansion pathway	Telefónica's Brazilian and Latin American operations create an immediate international market for BlackVault™ beyond the EU — extending the Alliance's reach to markets where AI governance demand is accelerating.

4.3 The Naming Rights Advantage

Constitutional Valley is at naming stage. The founding partner who commits first shapes the identity of the initiative. Telefónica as Constitutional Valley's anchor institution is a category-defining positioning move — the Spanish telco that became the home of Europe's ethical AI infrastructure. This is the kind of first-mover institutional positioning that cannot be purchased later at any price.

5. THE BUSINESS CASE FOR TELEFÓNICA

The strategic alignment is compelling. The business economics are equally so. All figures in this section are drawn directly from the Constitutional Memory Information Memorandum (February 2026) and the Alliance Founding Charter Version 3.0.

5.1 The Option Agreement: What Telefónica Commits and Controls

The Option Agreement is a six-month structured pathway. Telefónica controls the MVP scope, timeline, technical team, and pilot deployment. The total sum at risk if Telefónica elects not to proceed at Month 6 is €228,000–378,000 — less than a standard feasibility study for an infrastructure investment of this scale.

PHASE	STRUCTURE	TELEFÓNICA COMMITMENT
Phase 1 — Option Period (Months 1–6)	Telefónica holds exclusive option on 100% BlackVault™ IP acquisition. Greg and Maricarmen Malpass work full-time on Alliance outreach, TechPark introductions, and government engagement.	€13,000/month retainer (€78,000 total) + MVP co-funding €150,000–300,000. Total at-risk: €228,000–378,000. MVP development to be carried out by BytePeaks or in-house by Telefonica
Phase 2 — Acquisition (Month 6)	Pilot reviewed against success criteria: 50%+ AI enhancement demonstrated; zero data sovereignty breaches; 75%+ user satisfaction; enterprise MVP functional.	If criteria met: Telefónica acquires 100% of Constitutional Memory S.A. and all BlackVault™ IP for €2–3M (less €78,000 retainer credited).
Phase 3 — Earnouts (Years 1–3)	Performance-linked payments to Founder. Alliance formation (5+ members): €3–5M. €10M revenue milestone: €2–3M. €50M revenue milestone: €3–5M.	Interests structurally aligned with Telefónica's commercial success. Founder benefits only when Telefónica benefits.
Phase 4 — Royalty (Years 2–10)	Founder receives 1% of Telefónica's BlackVault™-related revenue. Transferable to family. Reinforces perpetual alignment.	Projected royalty: €30–100M over Years 3–10 based on Telefónica revenue trajectory. Founder total return: €40–116M over 10 years.

5.2 The Alliance Structure: How Returns Flow to Telefónica

The Alliance operates through two legal entities that reconcile non-profit governance with commercial returns for Founding Members. This is the SWIFT model applied to AI governance infrastructure.

ENTITY	ROLE AND FINANCIAL SIGNIFICANCE
European AI-Governance Alliance (Non-profit Foundation — Swiss or European)	Governance body owned by Founding Members via the Guardian Council. Cannot be acquired, sold, or merged. Owns 100% of the Operating Subsidiary. One vote per Founding Member — equal representation regardless of capital contributed. Holds the mission in perpetuity.
Constitutional Memory Operations SA (For-profit Subsidiary)	Deploys and commercialises BlackVault™ across all four tiers. Generates revenue from both member-preferential and commercial non-member licensing. Distributes net profits upward to the Alliance, which allocates them proportionally to Founding Members. This is the entity through which Telefónica's commercial returns flow.

5.3 The Three Founding Member Return Mechanisms

MECHANISM	STRUCTURE	ILLUSTRATIVE VALUE TO TELEFÓNICA
A — Cost Avoidance (Immediate, from Year 1)	50% preferential pricing vs. commercial rates. Member rate: €15–25/seat/month. Commercial rate: €25–55/seat/month.	250,000 Telefónica employees deployed: up to €75M/year saving vs. commercial rate. Capital contribution recovered in Year 1–2 of deployment alone.
B — Profit Distributions (Years 4+)	Operations SA distributes net profits to Alliance after operating reserves and expansion capital. Allocated pro-rata to Founding Members.	Per-member distributions: €15–51M/year in Years 4–5; €45–100M/year in Years 6–10. 10-year total: 20–67x on €7.5M founding investment.
C — Strategic & Regulatory Value (Ongoing)	Guardian Council seat. EU AI Act compliance standards leadership. Mission-protected infrastructure that cannot be acquired by Big Tech.	18-month regulatory head start over competitors. Institutional governance position that cannot be replicated once the Alliance is formed.

5.4 Revenue Projections: Alliance Tiers and Partner Trajectory

Market Opportunity by Tier (Year 5 — Alliance Total)

TIER	PRICING	TARGET USERS (Y5)	REVENUE RANGE (Y5)
ENTERPRISE (MVP Priority)	Member: €15–25/seat/month. Commercial: €25–55/seat/month.	2M corporate users	€600M–1.32B ARR
PRO (Year 2+)	€10–55/month	1M professionals	€120M–660M ARR
EDU (Year 2+)	€1–6/student/month	2M students	€24M–144M ARR
SHIELD (Year 3+)	€2–3.50/family/month	Long-term scale	Market development phase
TOTAL (Enterprise + PRO)	Enterprise is MVP focus.	5M+ users	€740M–1.32B ARR

Partner Revenue Trajectory (Telefónica as IP Owner and Anchor Founding Member)

PERIOD	REVENUE RANGE	KEY DRIVER
Years 1–2	€50–150M	Telefónica's own enterprise customer base + 3–5 Alliance members live. MVP validated. Commercial licensing commences.
Years 3–4	€200–500M	8–14 Alliance members deployed. Commercial licensing open to all European enterprises.
Years 5–7	€500M–1B+	European standard established. PRO tier adds volume. LATAM expansion via Telefónica Brazil, Colombia, Chile, Argentina.
Years 8–10	€1B–2B+	Global expansion. Full four-tier deployment. International licensing. SHIELD tier at scale.

10-YEAR TOTAL	€500M–1B projected	Headline ROI: 31–100× on total investment (Source: Information Memorandum, February 2026)
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Alliance Capital Deployment (Years 1–3, funded from Founding Member contributions)

YEAR	BUDGET	PRIMARY ALLOCATION
Year 1	€20M	Platform MVP: €9M · Team (CTO, COO, 20 engineers): €6M · Pilot deployment: €3M · Legal/operations: €2M
Year 2	€25M	Enterprise platform completion: €12M · PRO model: €6M · Geographic expansion: €4M · Operations: €3M
Year 3	€20M	EDU and SHIELD models: €10M · International expansion: €6M · Operations: €4M
TOTAL	~€65M	Funded from Founding Member capital (€60–140M target, 10–14 members at €5–10M each). Telefónica's retainer and MVP co-funding credited toward founding member contribution.

5.5 Strategic Value Beyond the Revenue Numbers

- EU AI Act compliance leadership: Telefónica becomes Europe's reference-standard AI Act compliance infrastructure provider — 18 months ahead of any competitor by architectural design.
- Dual-role advantage: As IP acquirer and Anchor Founding Member, Telefónica holds the technology AND governs the standard. Together they constitute an unassailable category position. Separately, each is valuable. Combined, Telefónica owns the infrastructure and sets the rules.
- Enterprise client retention at scale: Enterprises deploying BlackVault™ through Telefónica Tech become deeply embedded in Telefónica's sovereign infrastructure. AI-dependent compliance workflows create near-zero churn.
- LATAM market extension: Telefónica's Brazilian and LatAm operations extend the addressable market by a magnitude equivalent to the entire European opportunity — not reflected in the above projections.
- Spain government and public sector procurement: Active AI non-compliance penalties create an immediate Spanish public sector opportunity. Telefónica as BlackVault™ sovereign partner is structurally the preferred provider.
- Constitutional Valley anchor: The narrative value of Spain's own ethical AI governance capital gives Telefónica a positioning story no competitor can replicate and no marketing budget can purchase.

6. INDEPENDENT VALIDATION

Constitutional Memory's technology and approach have received validation from sources that carry particular weight:

6.1 The Bosch Parallel Innovation

In what may be the most significant third-party validation available for an early-stage technology, a researcher at Bosch R&D independently published work under the identical name 'Constitutional Memory' — with aligned architecture and conclusions. This was not a collaboration. It was parallel innovation by one of Europe's most rigorous industrial research organisations, converging on the same solution to the same problem.

The probability of two independent research teams, working without knowledge of each other, converging on the same architectural approach and the same terminology is vanishingly small. It is the strongest possible signal that the direction is technically correct and the market need is real.

6.2 Technical Assessment

Constitutional Memory's 1,150+ pages of technical specification were independently assessed by Anthropic (Claude) as 'Exceptional - Enterprise Grade.' The specification covers full RAG architecture, security protocols, zero-transmission guarantees, multi-cloud deployment, SOC 2 Type II compliance framework, and sector-specific compliance overlays for financial services, healthcare, government, and industrial applications.

6.3 Regulatory Alignment

BlackVault™ was designed from inception around EU regulatory requirements. The architecture is compliant with:

REGULATION	BLACKVAULT™ COMPLIANCE
EU AI Act (2024)	Zero-transmission architecture eliminates the primary data sovereignty risk for high-risk AI applications. Audit trail maintained within client infrastructure.
GDPR Article 25 (Privacy by Design)	Data minimisation achieved architecturally — not contractually. Personal data never enters third-party processing infrastructure.
DORA (Financial Services)	Operational resilience requirements met. No third-party AI dependency in the critical data path.
NIS2 (Critical Infrastructure)	Critical infrastructure operators (energy, telecoms, transport) can use AI without creating third-country data exposure.
US CLOUD Act	Because corporate data never reaches US-hosted infrastructure, CLOUD Act jurisdiction is structurally excluded.

7. THE FOUNDING TEAM

Constitutional Memory is led by a team with the specific background required to execute a European enterprise infrastructure initiative of this kind. This is not a first-time founder making a product. It is an experienced international deal-maker building infrastructure.

TEAM MEMBER	ROLE AND CREDENTIALS
Greg Malpass, Founder & CEO	25+ years structuring infrastructure deals totalling over €10 billion across 60+ countries. Former UK Trade & Investment Official Adviser. MBA London Business School / NYU Stern. Author of books on personal sovereignty. Based in Málaga. Age 68 — executing his final mission with zero time for pivots.
Maricarmen Malpass, Co-Founder	Co-founder and strategic Public Relations partner. Peruvian Citizen and Spanish resident. Brings enterprise and government relationship experience. Co-leads public relations, business development and Alliance formation.
Jesus Alvarez, Fractional CTO (BytePeaks)	Led technical infrastructure scaling at Freepik to €1B+ valuation. Brings enterprise-grade engineering methodology and Spanish tech ecosystem relationships to BlackVault™ MVP development.
Jamie Malpass Wright	AI Product Manager at ITV (UK's largest commercial broadcaster). Subject matter expertise in AI product governance and enterprise AI deployment at scale. Advisory and future executive role at Alliance scale.
Matthew Wright	Senior Software Engineer at the BBC. Deep expertise in public-interest AI governance and large-scale technical architecture. Advisory and future CTO candidate at Alliance scale.

8. RECOMMENDED NEXT STEPS

Constitutional Memory is currently in early-stage discussions with Málaga TechPark leadership and with selected Telefónica Group contacts. The following sequence is proposed for a structured engagement:

STEP	ACTION	OUTCOME
1	Introductory briefing with Telefónica Tech / Innovación Digital innovation leads	Initial strategic alignment confirmed. Appropriate internal champions identified. Short brief and technical overview shared.
2	NDA and Confidential Technical Review	Telefónica Tech technical team reviews BlackVault™ architecture. Independent technical assessment commissioned if required.
3	Executive presentation to María Jesús Almazor (CRO) and Sebastián Muriel (CDO)	C-suite alignment on strategic fit. Decision on proceeding to Option Agreement negotiations.
4	Option Agreement negotiation and signature	6-month exclusivity secured. MVP co-development commences. Constitutional Valley launch announced.
5	MVP validation and Alliance founding	Telefónica Tech enterprise pilot confirms commercial viability. Founding Members recruited. Alliance Charter signed.

The window for first-mover advantage is estimated at 12–18 months. Microsoft, Google, and Amazon are investing heavily in EU-compliant AI infrastructure. The architectural sovereignty advantage that BlackVault™ provides will erode once hyper-scalers rebuild compliant architecture for European markets. The time to move is now.

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