

Committed to our professionals

At Management Solutions, the human factor is essential. Engaging our professionals is a primary objective for us, which is why we strive to provide the best professional environment for them to develop their talents.



> 200,000

resumes received



1,000

new recruits hired



400,000

training hours provided





One Team

We strive to provide our professionals with the best environment in which to develop their talent

We are confident that Management Solutions provides all employees with the resources needed for maximum professional development, such as:

- ▶ Working on the industry's most relevant consulting projects;
- ▶ Partnering with major market leading companies;
- ▶ Collaborating with top management as they face national and international challenges;
- ▶ Working with an extraordinary team of professionals who embody strong values and a remarkable corporate culture;
- ▶ Following a clearly defined career plan supported by continuous training;

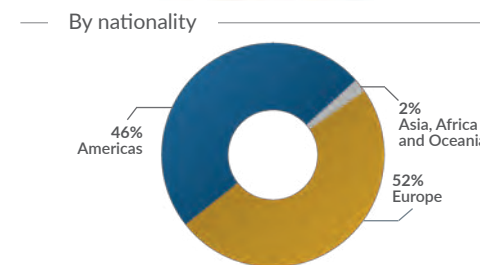
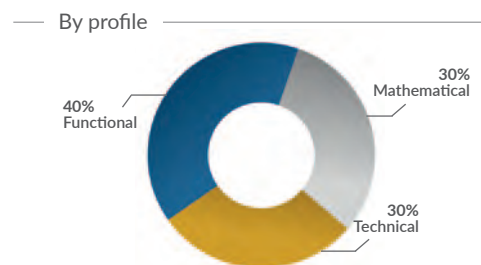
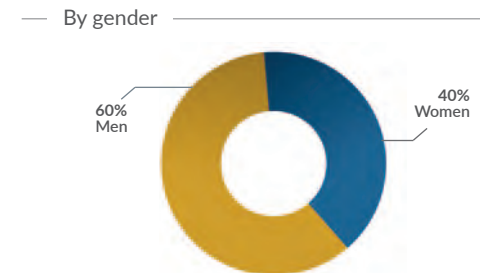
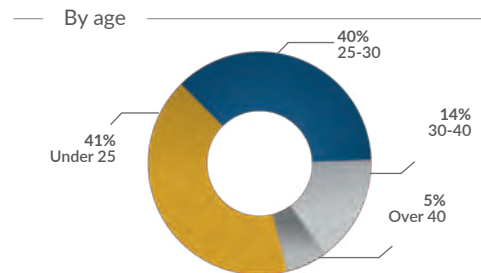
All of this makes us a true school of entrepreneurship. From the moment they join, our professionals begin acquiring and developing technical expertise, management capabilities, and leadership skills. They gradually assume responsibilities across the Firm's various management areas.

We understand that achieving both outstanding professional development and excellence in our projects requires dedication and sacrifice -two principles deeply embedded in our corporate culture-. Over the years, we have seen that this commitment is consistently rewarded through the recognition of our clients and the accomplishments our professionals achieve as they shape their careers.

Beyond the professional rewards that come from this effort, we place great importance on fostering an exceptional working environment and supporting the well-being of our employees. We provide comprehensive resources to help them thrive: training programs, IT tools, support materials, accessible internal communication channels, talent management initiatives (employee benefits, mentoring programs, international mobility, evaluations), social benefits, medical services, a sports club, and more.



Distribution of workforce



Talent recruitment

Onboarding new professionals -and thereby creating opportunities for young talent- is one of our core objectives. Attracting the best candidates is also one of our greatest challenges. Our People team is continuously searching for individuals who share our corporate values and embody the qualities we consider essential: a strong academic background, dynamism, a drive for self development, resilience, maturity, responsibility, and the ability to integrate seamlessly into cross functional teams.

Talent acquisition at the Firm is carried out through multiple channels, including university presentations and seminars, job fairs, our corporate website, partnerships with career services at leading European and American universities and business schools, and specialized employment platforms.

Our People team ensures that the selection process is transparent and fair, grounded in equal opportunities, objectivity, and strict confidentiality.

Throughout the process, candidates have the opportunity to learn about the Firm, understand our values, and gain insight into our culture.

Mentoring program: the mentor's role

Our mentoring program is designed for all professionals at the Firm—from newly hired consultants to members of the management team. Its purpose is to listen, guide, and support them, helping identify their aspirations and align them with the Firm's evolving needs.

Mentoring for professionals up to the experienced senior level is carried out by directors, managers, and supervisors.

In 2025, we received more than 200,000 résumés



Commitment to the creation of youth employment

Since its inception, Management Solutions has been firmly committed to creating high quality employment opportunities for young people in every country where it operates.

In 2025 alone, 1,000 professionals joined the Firm - most of them recent graduates for whom Management Solutions represents their first professional experience and introduction to the world of work.

Talent management

Mentoring for the management team is led by our People team. Their primary goal is to understand the concerns, motivations, and development needs of our professionals and ensure they receive the guidance necessary to grow within the Firm.

In addition, the mentoring program is extended to future employees of the Firm (candidates who have passed the selection process and have received a letter of offer inviting them to join the Firm in the following intake). All of them are assigned a mentor (senior or experienced senior consultant) whose mission is to guide them, resolve any doubts they may have, offer them advice on our different types of projects and corporate culture and by doing this generate a feeling of belonging, facilitating their future incorporation.

The mentoring program is part of our corporate policies and is therefore applied globally and uniformly across all Management Solutions units.

More than 3,000 people participated in our mentorship program in 2025. Close to 500 members of our management team acted as mentors to over 3,000 professionals in their first to sixth year, contributing to their professional development within the Firm.

Internal career advancement

Career development within the Firm is one of Management Solutions' basic pillars. Thus, a new graduate can progress quickly to become a qualified professional in highly sophisticated areas of business management.

This is possible mainly due to two factors: Management Solutions' professional career and hierarchical structure. The Firm guarantees a clearly defined career plan, where professional development depends only on one's own merit and proven results. This development is aided by our evaluation system, in which professional skills and possible areas for improvement are identified.

The evaluation process at Management Solutions is based on recognition of the each person's effort in the exercise of their professional responsibilities. Therefore, this process is key to assessing performance throughout the year, as well as to identifying each consultant's professional skills and potential areas for improvement.

The evaluation for managerial profiles differs from that for non-managers given the nature of their work and the responsibilities acquired. Consequently, the evaluation is conducted based on objectives that each manager defines and validates with the partner responsible at the beginning of each fiscal year.

The evaluation process is carried out in two phases throughout the fiscal year: the first, to ensure the correct understanding of the objectives set; the second, to evaluate overall performance during the year and determine the variable component and the promotion based on the degree to which objectives were achieved.

The evaluation is an excellent opportunity for improvement, for exchanging comments and views between the evaluatee and the evaluator and providing the correct guidance on the work to be carried out.

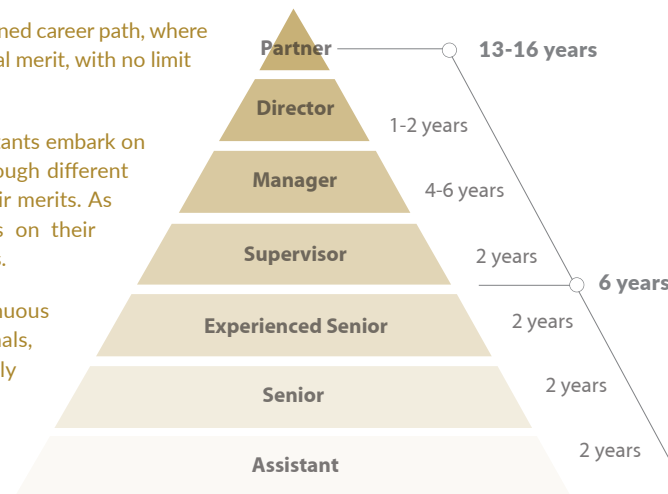
Management Solutions is a partnership, offering each professional the opportunity to become a partner of the Firm.

Career plan

Management Solutions guarantees a clearly defined career path, where career development depends solely on individual merit, with no limit to professional growth.

From the moment they join the Firm, all consultants embark on a professional career where they progress through different levels of our corporate structure based on their merits. As they take on new responsibilities, they pass on their previous functions to the upcoming consultants.

This annual promotion system supports continuous development and ensures that all professionals, based on their achievements, can potentially become partners of the Firm over time,



Remuneration policy

The compensation policy reflects, at a global level, the distribution of fixed and variable compensation for professionals, as well as the various social benefits offered. This policy is in line with the level of excellence and the quality of the services offered, ensuring economic compensation above the industry average.

All professionals have a fixed component according to their profile and evaluation, which ensures the necessary motivation to carry out their work. This fixed component is supplemented by a variable component, which in any case depends on their continued employment with the firm until the end of the financial year. The variable amount received by each professional depends on the result of their evaluation (in the case of staff professionals) or on the fulfillment of pre-

established individual objectives (in the case of executives), as well as on the financial results achieved by the Firm, in the terms and within the scope to be determined annually.

International assignments

Management Solutions' multinational activity is on the rise. This growth calls for increased travel between offices and, in some cases, relocation abroad. Work in other locations provides an opportunity for the Firm's professionals to acquire international experience while working in teams that are not only multidisciplinary but also multinational.

In all cases, particularly with regard to long-term postings, the goal of our People team is to make relocation as smooth as possible by taking the following into account:

- ▶ The personal preferences of the professionals involved.
- ▶ Compensation and benefits (meals and accommodation, relocation bonus, flybacks, insurance and other benefits to facilitate relocation).
- ▶ Logistical support to relocate.
- ▶ Employment, tax advice and procedural formalities.

Flexible work

In order to facilitate work-life balance, Management Solutions offers its professionals the possibility of flexible work arrangements, with a percentage of non-face-to-face time that varies according to the circumstances and legislation in each country, although it is generally around 30%. The rest of the time is spent working face-to-face (in our offices or in the offices of our clients), thus favoring teamwork and interaction with the client. In any case, the priority is to offer the best service to the client and, therefore, flexible work is always subject to the needs of each project.

Social benefits

We provide our professionals with a series of social benefits, which vary by country, aimed at promoting health and supporting work-life balance. The most common benefits include:

- ▶ Medical insurance.
- ▶ Accident insurance.
- ▶ Life insurance.
- ▶ Restaurant vouchers.
- ▶ Day care vouchers.
- ▶ Mobility vouchers.
- ▶ Special conditions with financial entities.
- ▶ Sports and corporate wellness programs.
- ▶ Corporate agreements related to health, leisure and recreation, etc.



Diversity and inclusion

At Management Solutions, we recognize that having a multifunctional, global, and diverse team -made up of professionals with different backgrounds and profiles- is a key asset. This diversity enables us to better understand our clients' needs, address their challenges more effectively, and deliver innovative solutions that provide genuine differential value.

Our team is composed of highly talented professionals representing nearly 50 nationalities and educated at more than 900 universities across five continents, bringing a wide range of academic backgrounds and perspectives.

Equal opportunity is one of the fundamental principles of our corporate culture. The Firm implements robust policies and control measures to prevent any form of discrimination or inequality based on race, gender, sexual identity, sexual orientation, age, religion or belief, disability, marital status, pregnancy or maternity, or any other personal characteristic.

Equality Plan

Management Solutions has a corporate culture that considers equal opportunity without discrimination of any kind as one of its fundamental principles. For this reason, since its inception, the Firm has adopted measures to promote equality, regardless of the legal system in each of the countries in which it operates.

In order to articulate all the measures implemented and to ensure strict compliance with them, Management Solutions has an Equality Plan that includes the Firm's policies on equal treatment and equal opportunities between men and women, with the aim of preventing any situation of direct or indirect professional discrimination, especially on the basis of sex, in the system of access to employment, professional classification, professional training, promotion, remuneration and organization of working time, as well as the reconciliation of professional, personal and family life.

Equal treatment and opportunities for women and men, as well as the elimination of any form of discrimination based on gender, are an essential part of the principles and values of the Firm's corporate culture. To reinforce this ongoing commitment to equality, the Firm's Equality Plan has been progressively updated (successive plans have been published since 2011) through a detailed review of the processes of selection, classification, career development, work-life balance, representation of women, compensation and prevention of harassment.

Based on the diagnosis of Management Solutions' situation, prepared in accordance with the analysis described above, the Equality Plan set the equality objectives to be achieved in the Firm, as well as the strategies and practices to be adopted to achieve them, establishing effective systems for monitoring and evaluating the objectives set. The Plan, which will remain in force until March 30, 2027, includes an ordered set of measures



2025 Yearly Meeting, Brazil

in the process of implementation or new ones with a planned date of implementation during the term of the Plan, as well as a compilation of the measures that have already been implemented.

Together with the Plan, there is also a new Protocol for the Prevention of Sexual and Gender Harassment in the Workplace, which provides clear guidelines for action and reflects the Firm's commitment to prevention and zero tolerance of this type of conduct.

In addition, an Anti-Discrimination Policy was approved in 2016, formalizing the principles already applied at Management Solutions to avoid any type of discrimination in the Firm.

On the other hand, Management Solutions, aware of the importance for its professionals to reconcile their professional careers with their personal needs, has implemented various

measures aimed at ensuring that all professionals have a full professional career, and thus preventing work-life balance from becoming an obstacle both in terms of women's access to a job and their subsequent career advancement. Measures to facilitate the reconciliation of work and family life for its professionals include reductions in working hours, leaves of absence, flexible working hours, etc.

As part of its commitment to gender equality, the Firm will continue and strengthen its policies in this area. In particular, it will:

- ▶ Continue to disseminate and report on existing measures within the company's work-life balance policy.
- ▶ Continue to promote the use of available technologies for online meetings.

Finally, Management Solutions' compensation policy makes no distinction between men and women. Our salary bands are exactly the same regardless of gender, based only on category and goal achievement.

Universal accessibility for people with disabilities

As part of our ongoing commitment to inclusion and diversity and the fight against any type of discrimination, in 2016 we approved an Anti-discrimination and Anti-harassment Policy formalizing the principles that were already being implemented at Management Solutions to avoid any type of discrimination in the Firm.

In addition, this commitment is articulated through a series of actions:

- ▶ Collaboration agreements with organizations such as Down Madrid, Opteam, IntegralAV, Ibermática Social and Fundación ONCE with the aim of facilitating and promoting the work integration of people with disabilities into the regular labor market.
- ▶ Participation in the Training Program for the Labor Inclusion of Young People with some type of disability (Promentor) launched by Fundación Prodis.
- ▶ Volunteer days and participation in events promoted by third parties with the aim of achieving the integration of people with different disabilities.

Award: Top 50 Female Leaders Argentina

Banco Santander, in collaboration with the London School of Economics and Political Science (LSE), launched an international program aimed at identifying and developing women leaders across eleven countries: Spain, Portugal, Germany, Poland, the United States, Mexico, Brazil, Chile, Argentina, Colombia, and Uruguay.

Within this framework, Vanesa Eirin, Partner at Management Solutions Argentina, was selected as one of the Top 50 Female Leaders in the country, in recognition of her outstanding professional career and her strong commitment to talent development and excellence.



Training

Management Solutions places a strong emphasis on training its professionals, investing over 400,000 training hours in 2025

Management Solutions pays particular attention to training its professionals, spending more than 10% of capacity on this goal.

Our consultants join the firm with a wide variety of academic profiles. For this reason, professional life at Management Solutions begins with a training plan aimed at ensuring a strong common knowledge base that will prepare our people for the new challenges and responsibilities they will immediately assume.

The first two years of training at various offices are organized in the form of a master's or diploma program, meaning that all professionals joining Management Solutions at these offices take the two-year Master's in Business Consulting offered by Comillas ONEXED (Comillas Pontifical University) and Management Solutions.

The Master's degree aims to provide the knowledge and skills needed to deliver excellent performance in the field of business consulting. This includes the following:

- ▶ Mastering the basic subjects essential for the performance of consultancy work, including economics, accounting, applied mathematics and statistics.
- ▶ Learning the regulatory framework, market trends and current situation of the financial, energy and telecommunications industries.
- ▶ Acquiring advanced expertise of the financial sector, its products, and the management of its risks and processes.
- ▶ Mastering the technological tools necessary for undertaking professional consultancy work, including office automation, statistical software and database design.
- ▶ Applying the skills and knowledge acquired in different contexts and using them to solve a wide range of problems.

In addition, the Management Solutions - Comillas ONEXED Master's degree in Business Consulting has included a specialization in Data Science targeted at technical and methodological profiles, which provides the necessary tools to put data analysis at the center of the Firm's value proposition.

Since 2016, in collaboration with the Tecnológico de Monterrey, a Diploma in Business Consulting has been offered to all the firm's professionals who join the Mexico office.

The program is designed to help students acquire the knowledge and skills necessary to develop and excel in Business Consulting. Two academic years are required to complete the program.

In addition, the Firm has strengthened its training offering for professionals from other units through agreements with prestigious training institutions. Thus, since 2019 a Business Training Program is offered for senior professionals in our Brazil office in collaboration with the Insper Institute, one of the most

Training program in collaboration with Pacífico Business School

In 2025, Management Solutions launched the Business Vision in Financial Services and Digital Transformation training program for senior professionals in its Peru office, in collaboration with Pacífico Business School, the graduate school of Universidad del Pacífico, one of the most prestigious universities in Latin America.

Created by Pacífico Business School for Management Solutions, the program looks at the challenges and opportunities facing the financial industry in the digital era and explores practical ways to tackle them.

The goal is to help the Firm's senior professionals make the most of technological changes to boost efficiency, spark innovation, and drive business growth.



prestigious higher education institutions in Latin America. The fields of this program include commercial management and marketing focused on financial services, digital transformation and problem solving.

Also, since 2024, it has been taught in Colombia the "Comprehensive Program on Business Vision in Financial Services and Digital Transformation," in collaboration with the Pontificia Javeriana University, for senior professionals.

In 2025, the Firm reinforced its training plan with the launch of the "Business Vision in Financial Services and Digital Transformation" program, developed in collaboration with Pacifico Business School, and aimed at senior professionals in the Peru office.

In addition to the initial Training Plan, Management Solutions' consultants have extensive training opportunities throughout their career, averaging 600 hours devoted to training in the first two years, more than 150 hours at senior and experienced senior level and more than 50 hours from supervisor level onwards.

Through our training courses, designed for each professional category and seminars to develop specific capabilities, we aim to provide the best training opportunities to expand knowledge and develop skills.

For the purpose of advancing the knowledge areas most relevant to each region, and thus contributing to local business growth, Management Solutions offers regional courses as part of an overall training program comprising local, global and regional courses.

- ▶ Local courses. Courses designed for professionals in a particular office or unit and supported by the People team.
- ▶ Regional courses. Courses designed for all professionals within a particular region.
- ▶ Global courses. Courses designed for professionals within a specific category or across categories in all of Management Solutions' offices.

Management Training Day

On June 11, 2025, Management Solutions' Executive Training Day was held at the auditorium of the Reina Sofía School of Music in Madrid, once again featuring prominent speakers from the business world.

The event, attended by nearly 500 Management Solutions executives both in person and via live streaming, included a performance by two of the School's students: tenor Mr. Pedro Nieves and pianist Ms. Teodora Oprisor, who performed *Ideale* (Paolo Tosti) and *Una furtiva lacrima* (Gaetano Donizetti).

Following the opening address by Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions, the presentations included:

- ▶ Geopolitics from Europe: China, the United States and the European Union - Mr. José María Beneyto, President of the Spanish Association of Consulting Firms.
- ▶ Artificial Intelligence: Regulation, Adoption, and the Future - Mr. Adrián González (Global AI Architect at Microsoft Digital Natives EMEA), Mr. Manuel Pérez de Castro (Head of AI & Digital Risk Unit at Grupo Santander) and Ms. Julia Díaz (Head of Data Science at Repsol); panel moderated by Mr. Javier Calvo, Partner in charge of AI at Management Solutions.
- ▶ Current Geopolitical and Technological Challenges in National Defense: Key Insights for a Sustainable Investment Strategy - Mr. Adolfo Sánchez Valdivieso (Major General and Director of Economic Affairs of the Air Force and Space).
- ▶ Decarbonization and the Energy Trilemma - Ms. Nuria Rodríguez (Director of Environment, Sustainability and Social Responsibility at Naturgy).
- ▶ Empowering Transformation: A Business and IT Journey - Ms. Teresa Rosas (Head of Technology and Business Support at Fidelidade).



Training

Knowledge courses

Classroom courses with assessment test, taught by partners, directors, managers and supervisors during the first years of professional life.

Specialized external courses

Specialized courses and seminars designed to update knowledge, obtain certifications, and provide specialized training for specific areas, projects, or R&D&I, covering topics such as risk management and valuation (FRM, ERP, CFA), systems auditing and cybersecurity (CISA, CISSP, CISM, CRISC, CEH), project management (PMP, PRINCE2, PM2, CAPM), agile (PSM, CSM, PSPO), sustainability (SCR, Workiva), cloud solutions

(Azure, AWS, Google Cloud), other solutions (SOA, Prophet, SAS, Tableau, Salesforce), financial crime (ACAMS, ACFE), process management (CBPA, Six Sigma), IT governance (ITIL), Partner/Manufacturer certifications (Power BI, ServiceNow), TOGAF, cryptocurrencies and taxation, and quantum computing.

Skills courses

Courses designed to develop the skills necessary for the practice of the profession (team management, leadership, negotiation, development of long-term relationships with clients, etc.), aimed at professionals from all offices who have reached the Senior category and above.

Language courses

Language courses (English, Portuguese, Italian, German, Spanish, etc.) are offered according to the needs of the professionals in each of the units. These courses can be collective (for all professionals) or one-to-one private lessons (from the Supervisor category upwards).

Online training platform

Management Solutions has an e-learning training portal that complements the online training section available on the corporate Intranet. The portal makes it easier for the Firm's professionals to carry out and monitor the Training Plan, offering the possibility of accessing specific training materials

Graduation of the 12th and 13th Classes of the Master's Degree in Business Consulting



Mr. David Pérez Renovales, Graduation of the 12th and 13th Classes of the Master's Degree in Business Consulting, Spain

ICADE's Aula Magna hosted the graduation ceremony for the 12th and 13th Classes of the Management Solutions – Comillas ONEXED Master's Degree in Business Consulting, comprising 286 Management Solutions professionals. The graduating classes were sponsored by Mr. David Pérez Renovales, General Director of Control, Planning and Reporting at the MasOrange Group and President of the ICADE Business Club.

The academic ceremony was held at ICADE's Aula Magna and attended by students from the 12th and 13th graduating classes, along with tutors, instructors, family, and friends. Those unable to attend in person were able to follow the event via live streaming.

The ceremony was presided over by Ms. Elisa Aracil, Vice Chancellor for Strategy, Internationalization, and Academic Organization at Comillas Pontifical University, and the presidential table included Mr. Pablo García, General Director of Comillas ONEXED, School of Executive & Continuing Education; Mr. Álvaro Caballo, Director of the Master's Degree; Mr. David Pérez Renovales, General Director of Control, Planning and Reporting at the MasOrange Group and President of the ICADE Business Club; and Mr. Alfonso Serrano-Suñer, President of Management Solutions.

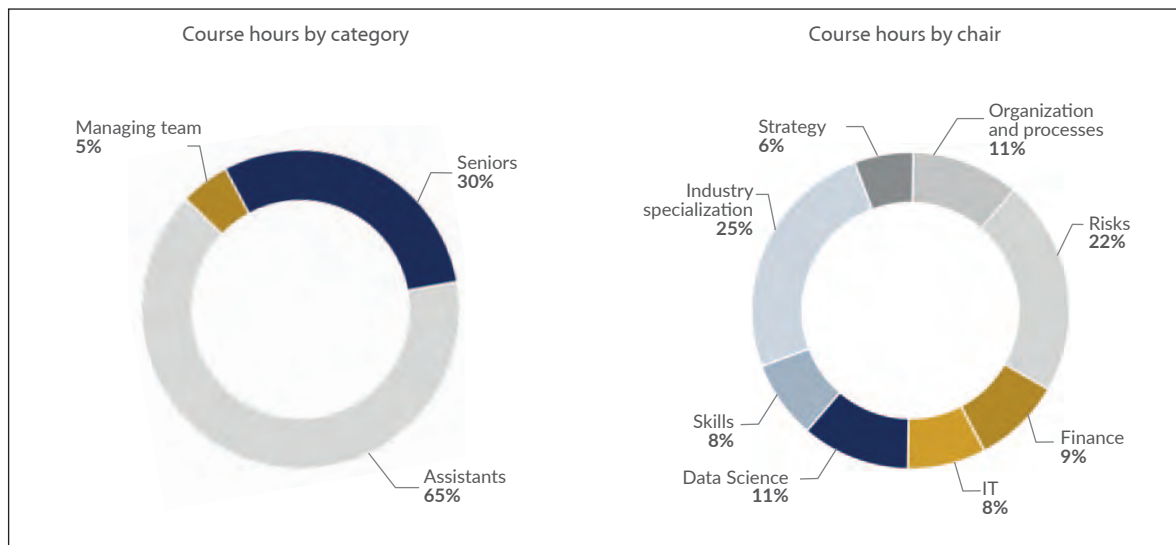
Before the awarding of diplomas, the attendees were addressed by Mr. Pablo García, Director of the postgraduate program; Mr. Javier Acosta, representing the students; Mr. David Pérez Renovales, as sponsor of the classes; and Mr. Alfonso Serrano-Suñer, representing Management Solutions.

During the diploma ceremony, special recognition was given to Mr. Javier Acosta, Mr. Alejandro Segura, and Mr. Santiago Salas for achieving the best academic records. The ceremony concluded with closing remarks by Ms. Elisa Aracil.

Graduation of the 8th Class of the Diploma in Business Consulting

The graduation ceremony for the 8th Class of the Management Solutions – TEC de Monterrey Diploma in Business Consulting, comprising 25 Management Solutions professionals, was held virtually and presided over by Mr. Daniel Moska Arreola, Director of the Mexico City Regional Liaison Office of the Vice Rector's Office for Continuing Education.

During the ceremony, diplomas were awarded to the students who completed the program. Ms. Aurora López Morales, representing Management Solutions, and Mr. Carlos Mercadillo Rojo, Director of the Diploma in Business Consulting, along with Mr. Fernando del Real Laborde, Academic Coordinator representing TEC de Monterrey, addressed the attendees.



(documentation, multimedia support elements, exercises and case studies) online.

Additionally, the Firm's training offer is complemented by the Coursera course catalog, accessible to all professionals and providing access to numerous specialized courses in various fields.

New developments in the Training Plan

Each year, the Firm's Global Training Plan is reviewed and updated, with the addition of new courses to ensure greater homogeneity and consistency among the different countries, as well as to improve the content and adapt it to new environments.

Among the novelties introduced in the Training Plan for the year, the most important were the updating of contents, with an emphasis on project application, improved learning methods and a focus on new trends in the AI market.

The revision of the Training Plan also aims to ensure coverage of all the company's meta-competencies and sector specializations, complemented with AI and skills improvement content, to provide a balanced plan by category, with more weight at the base of the pyramid, as a tool to improve the specific plans of each line of activity, focusing on their application in projects and the promotion of each of the plans.

Content update:

- ▶ Incorporation of new courses in all categories, including Public Administrations, AI Framework, AI Fluency and Vibe Coding.
- ▶ Intensive revision of the materials by the chairs, featuring a lighter theoretical component in favor of more practical and participative content, with the inclusion of new ways of working, leveraging the Firm's tools.
- ▶ Introduction of new certifications to align with the Firm's activity in the fields of public administration and defense.

Content homogenization:

- ▶ Stabilization of training models, promoting face-to-face training.
- ▶ Focus on reconciling training and projects.
- ▶ New programs and partnerships with universities.

New learning methods:

- ▶ Revision of the teaching methodology, introducing concepts through practical experience (case studies, project examples, etc.) and improving engagement.
- ▶ Progressive strengthening of the face-to-face format in all geographies, with local trainers and language.
- ▶ Expansion of voluntary content to all professionals to complement their training through the Moodle and Coursera platforms.

Training

Management Solutions' Training Plan content

Regarding the contents of our Training Plan, the courses are structured around 25 Chairs, aligned with the Firm's lines of business.

Commercial strategy and management	Corporate strategy and business challenges, business management, digital marketing, digital business, etc.	Operational risk and internal control	Operational risk, SIRO™, internal control methodology, etc.	Telecommunications	Telecommunications industry basics, regulation, etc.
Finance: accounting	Accounting, financial statement analysis, financial reporting, IFRSs, accounting process, etc.	Risks - Reporting	Regulatory and capital reporting, MIR™ and regulatory updates, etc.	Public Administration	Professional services in the Public Administration.
Finance: management control	Management control, information systems, transfer rates and costs, etc.	Other risks	Courses related to non-prudential risks, compliance risk, financial crime, data privacy and protection, MRM, etc.	Technology	Database design, Architectures, Big Data, NNTT, Digitalization, Technology Risk Assessment, Cloud, Blockchain.
Data Science	Applied mathematics, financial modeling, Artificial Intelligence, tools (SAS, R, Python, Modelcraft™), statistical models and Machine Learning sessions.	Skills	Interpersonal skills, management training, training for trainers, Moodle, sales and negotiation techniques, problem solving, business through the team, etc.	Organization and processes	Organization and governance, process transformation, agile methods, design thinking, project management, governance, wholesale/retail backoffice, 360° efficiency, etc.
Wholesales business	Financial markets, treasury, fixed and equity income, derivatives, project finance, valuation of companies, Position Management tools, etc.	Banking	Financial system, business analysis, banking business, etc.	AM and private banking	Asset Management and private banking.
Credit risk	Regulation, capital & RORAC, risk management, provisions, ICAAP/ILAAP, stress test, pricing, risk appetite, etc.	Energy	Risk management in the energy industry, regulation, commodities, etc.	Servicing	Real estate and debt servicing.
Market risk and ALM	Market risk, counterparty risk, liquidity risk, ALM, structural risks, etc.	Insurance	Insurance sector and regulations, premium engines (Prophet and AFM), etc.	Transaction banking	Associated regulation (SEPA, PSD2, etc.), settlement and custody, transactional products, digital assets, cryptocurrencies and tokenization, etc.
Compliance	Code of conduct, PRL, personal data protection, confidentiality policy, and prevention of criminal offenses and Cibersecurity.	Consumption	Consumer industry specialization course.	Sustainability	Introductory course on sustainability, with focus on climate risks.
				Standards and Regulations	Courses related to regulatory update.

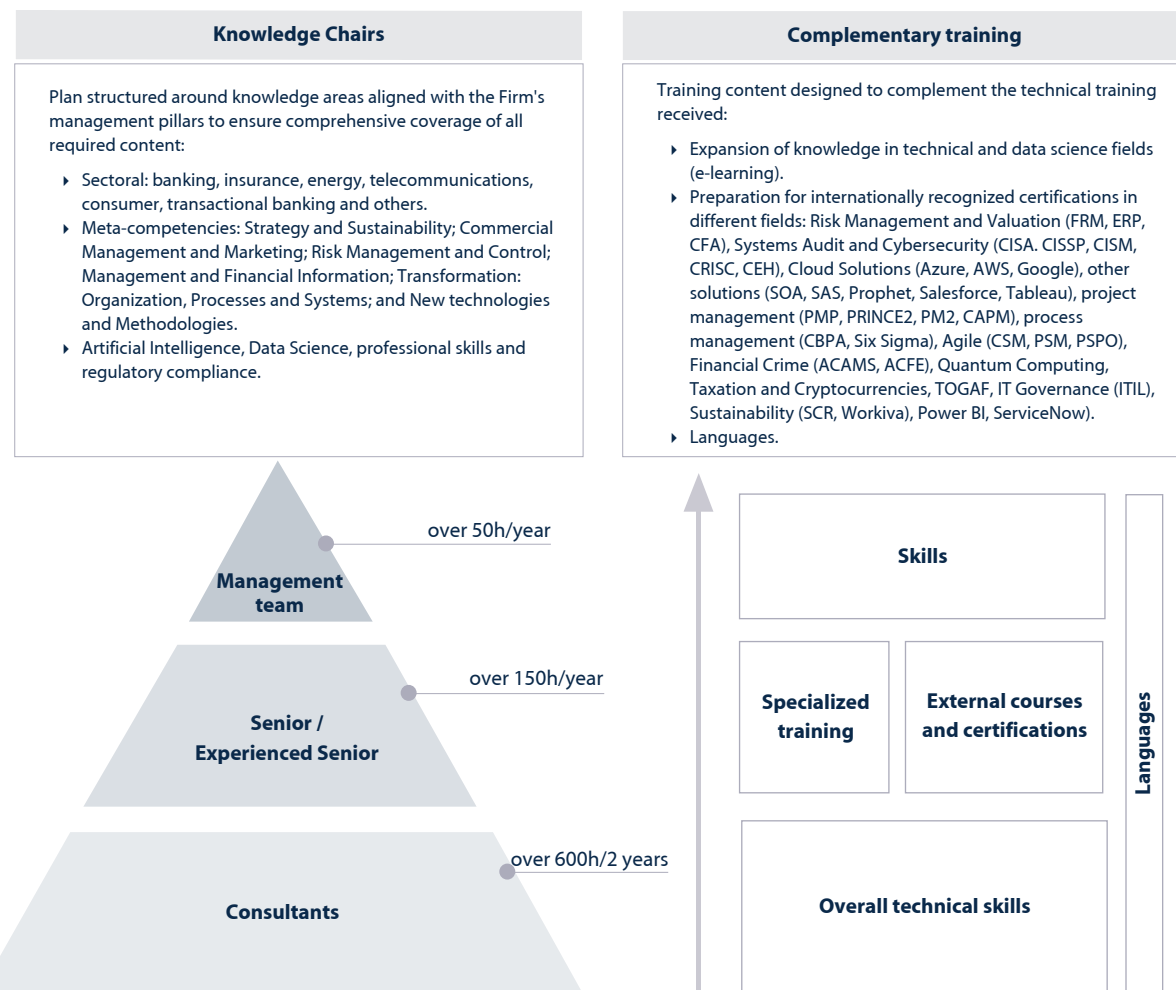
Other training components complement the technical content: certifications, languages, and skills courses.

Certifications	<ul style="list-style-type: none"> ▶ Risk Management and Valuation: FRM, ERP, CFA ▶ Systems Audit and Cybersecurity: CISA, CISSP, CISM, CRISC, CEH ▶ Project Management: PMP, PRINCE2, PM2, CAPM ▶ Agile: PSM, CSM, PSPO 	<ul style="list-style-type: none"> ▶ Cloud Solutions: Azure, AWS, Google Cloud ▶ Solutions: SOA, Prophet, SAS, Tableau, Salesforce, ▶ Financial Crime: ACAMS, ACFE 	<ul style="list-style-type: none"> ▶ Process Management: CBPA, Six Sigma ▶ IT Governance: ITIL ▶ Partner/Manufacturer Certifications: Power BI, ServiceNow ▶ TOGAF; Cryptocurrencies and Taxation; Quantum Computing 				
Languages	▶ English, German, Portuguese, Italian, French, Spanish, Polish, Norwegian, etc.						
E-learning	<table border="1"> <tr> <td>Moodle</td> <td> <ul style="list-style-type: none"> ▶ Data science: Mathematical methods; modeling courses (unsupervised machine learning techniques, time series); reinforcement in R and Python; specific programming techniques. ▶ Technology: DVR; identity management; upgrading and patching, non-corporate software installation; information systems design; DevOps; QlickView; SAP fundamentals. </td> </tr> <tr> <td>Coursera</td> <td>▶ Courses available in areas such as finance, IT, data science, artificial intelligence, sustainability and more.</td> </tr> </table>	Moodle	<ul style="list-style-type: none"> ▶ Data science: Mathematical methods; modeling courses (unsupervised machine learning techniques, time series); reinforcement in R and Python; specific programming techniques. ▶ Technology: DVR; identity management; upgrading and patching, non-corporate software installation; information systems design; DevOps; QlickView; SAP fundamentals. 	Coursera	▶ Courses available in areas such as finance, IT, data science, artificial intelligence, sustainability and more.		
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Training plan structure

The Training Plan is structured around the Firm's professional career model and includes more than 160 courses, totaling nearly 400,000 training hours across the organization. Its design is based on core areas of knowledge and is adapted to local needs and realities.

The training plan is structured in knowledge chairs, associated with the Firm's management axes, complemented by additional voluntary courses:



"We offer our professionals an environment in which they can develop their full potential with equal opportunities"

Investing in the well-being and development of our professionals is key to building a team that is engaged, inspired and ready to make a difference.

From our rigorous talent recruitment process, which combines a focus on outstanding academic records with strong personal skills, the Firm places special emphasis on fostering the best work environment and providing strong support to our professionals.

Our Continuous Training Plan is one of our core strengths, recognized in the market for its quality and diverse content. Designed to keep our teams at the forefront of the most in-demand trends and skills, the plan is tailored to the various categories within the Firm.

In addition, we have a merit-based career plan with clear objectives and continuous growth opportunities, because Management Solutions is truly a school of entrepreneurship. This plan is complemented by rigorous career monitoring for all our professionals through a continuous evaluation system and a mentoring program, which provides personalized guidance and fosters supportive relationships within the Firm, further enhancing talent development.

Cristina López
Partner at Management Solutions

Well-being of our professionals

We have an excellent medical service that played a key role in managing the COVID-19 pandemic



The well-being of our professionals is a priority for Management Solutions. Our care for our team is not limited to facilitating their professional development through a career plan and an ongoing training program, but we also implement various measures to promote their physical and emotional health, including social benefits, work-life balance programs, flexible work, medical services and the promotion of sports.

Occupational Health Service

Management Solutions is committed to the health and safety of its professionals. To this end, the Firm has an Occupational Risk Prevention Policy and an Occupational Medicine Service that ensure effective compliance with current legislation in all countries where the Firm operates.

In addition, all professionals can access optional private medical assistance services and other benefits depending on the country in which they are located.

The following provides an overview, by way of example, of the services and policies applicable at Management Solutions' main office in Spain.

Management Solutions has an Integrated Health and Safety Management System, through which all activities related to occupational health and safety are coordinated. The Firm has established its own Prevention Service, reinforced with the support of third parties, covering the four preventive disciplines:

- ▶ Occupational Medicine.
- ▶ Occupational Safety.
- ▶ Industrial Hygiene.
- ▶ Ergonomics and Applied Psychosociology.

Its main activities is organized into different areas.

In the preventive area, actions are directed both at the work environment and at the professionals themselves.

Actions on the work environment

The risk assessment of all workstations is carried out periodically, and the Prevention Plan is updated accordingly. Environmental hygiene studies are also conducted, which include:

- ▶ Preparation of thermohygroscopic plans of the offices, evaluating temperature, relative humidity, lighting and air quality.
- ▶ Measurement of lighting levels in work areas.
- ▶ Evaluation of the average air velocity in the air conditioning system.
- ▶ Classification of indoor air quality (IDA method) according to indoor and outdoor CO₂ concentrations.

Actions on professionals

All Management Solutions professionals are offered a full medical check-up upon joining the Firm and, voluntarily, on an annual basis. These examinations help detect potential health risks at an early stage and serve as the basis for various preventive programs and campaigns developed by the Occupational Medicine Service.

Specific campaigns and preventive health programs

Flu vaccination campaign. Program aimed at reducing the incidence and severity of influenza, with special attention to the most at-risk groups.

Cardiovascular prevention program. Actions aimed at preventing cardiovascular diseases (such as heart attacks and strokes), integrated into the initial and periodic check-ups. The program focuses on the diagnosis, management and follow-up of arterial hypertension and other associated risk factors.

Oncological prevention programs. These include different actions depending on individual risk:

- ▶ *Colorectal cancer:* In medical check-ups, risk stratification is performed and personalized recommendations are provided based on clinical findings and personal and family history, following the guidelines of the Spanish Association of Gastroenterology.
- ▶ *Breast cancer:* In women who meet the established age criteria and according to the models of the American Cancer Association, the risk of developing breast cancer in the next 5 years and in the rest of the estimated lifetime is calculated.
- ▶ *Prevention of cervical cancer:* Depending on the individual characteristics of each patient, HPV testing of the uterine cervix is indicated.
- ▶ *Prostate cancer:* In men over a certain age, specific tumor markers are analyzed.

Smoking cessation program. Adapted to the conditions and needs of each patient.

Health guidance for international travel. There is a specific program for professionals who travel internationally, offering them health and hygiene information about the country of destination, as well as the necessary vaccinations or prophylaxis against possible emerging diseases.

The health care area provides care for work-related accidents and occupational diseases, as well as treatment for common illnesses and non-occupational accidents.

Private medical insurance

In addition, Management Solutions professionals can join an optional private medical assistance service, 50% subsidized by the Firm. This service offers a wide range of medical services and includes, among other benefits, reimbursement of expenses, dental coverage with special deductibles, refractive surgery for myopia and travel health care.

Health information and communication

Management Solutions also has a solid internal communication system that goes beyond the requirements established by public bodies on occupational health and safety. Through the corporate Intranet, professionals have access to complete and updated information on health, risk prevention guides and news of interest, promoting a strong preventive culture that is accessible to the entire organization.

Well-being of our professionals

We maintain robust occupational risk-prevention policies

Occupational risk-prevention

Occupational risk-prevention is a key pillar of Management Solutions' Health and Safety Policy. To ensure safe working environments and minimize the occurrence of risks, the Firm continuously develops a range of technical, training, and organizational activities:

Periodic reviews. A senior occupational risk prevention technician periodically reviews the facilities, including the preparation or updating of the safety plan, the basic safety study and the risk assessment of all workstations.

Ergonomic studies. If requested by a professional, or at the request of the Medical Service, personalized ergonomic studies are carried out to guarantee the adequate adaptation of the workstation to the person's characteristics.

OHS training. All professionals receive a basic course in occupational risk prevention. Similarly, the first intervention teams undergo specific training in accredited centers in order to be trained in emergency response.

Documentation. The Medical Service area of the corporate Intranet provides all professionals with a series of documents on occupational risk prevention that can be very useful in ensuring their safety:

- ▶ Directory of risks and preventive measures. Identification of potentially dangerous situations and recommended measures to avoid them.
- ▶ Basic rules for fire prevention and handling of fire extinguishers. Prevention is the most important aspect of fire safety. This document outlines essential guidelines for responding to fire risk situations and using fire extinguishing equipment correctly.
- ▶ Basic general evacuation rules. Guidelines to follow in the event that a building evacuation alarm is activated.
- ▶ Basic safety rules in client facilities. Specific recommendations to ensure safety during the performance of duties at client facilities.
- ▶ Road safety plan. Measures to promote safe driving and prevent traffic accidents.



Sports Club

The Sports Club is a Management Solutions initiative designed to promote healthy leisure and foster integration among professionals through sports.

Recognizing the physical and emotional benefits of sports, the Club seeks to encourage the practice of all disciplines of interest to the Firm's professionals. It organizes internal championships and promotes participation in external competitions, many of which support charitable causes.

The sports program is diverse and tailored to the most popular activities within the Firm, including soccer, padel,

golf, beach tennis, beach volleyball, pickleball, chess, athletics, and basketball.

Through sports, we also try to promote the firm's values, such as the spirit of self-improvement, teamwork, achieving common goals, personal fulfillment, dynamism, etc.

In addition to its existing sports and corporate wellness activities, Management Solutions offers its professionals a sports platform that provides access to gyms and other sports activities and digital services in ten different countries at discounted rates.

Championships organized by the Firm

The Sports Club organizes internal competitions each year based on the interests expressed by professionals.

Throughout the year, it organizes padel and soccer tournaments, as well as other emerging or local disciplines. Examples include an introductory pickleball tournament in the United States, an ecuavóley tournament in Ecuador, beach tennis tournaments in Brazil, beach volleyball tournaments across different offices, and a canoeing championship in Portugal.



Padel marathon, Spain



Internal golf tournament, Spain

Well-being of our professionals

Each year, more than 1,500 professionals participate each year in the tournaments and activities organized by the Sports Club



In Spain, the Firm has a collaboration agreement with Golf Santander & Sports, allowing the organization of multiple tournaments at its facilities in Boadilla del Monte (Madrid). Thanks to this partnership, nearly 500 professionals participated in various soccer, padel, and golf tournaments during 2025.

Padel tournaments

Nearly 700 professionals of the Firm participated in the various padel tournaments organized during the year through the Sports Club.

In Madrid, two padel marathons were organized, with the participation of 200 Management Solutions professionals.

In addition, different padel tournaments were organized throughout the year in Bilbao, Barcelona, London, Paris, Frankfurt, Milan, Oslo, Lisbon, Istanbul, Johannesburg, Mexico City, Bogotá, Quito, Lima, Santiago de Chile, and Buenos Aires, involving more than 500 professionals.

Soccer tournaments

Around 300 of the Firm's professionals participated in the different soccer tournaments organized during the year in various offices.

In Madrid, two 7-a-side soccer marathons were held, with the participation of more than 120 professionals. Three other offices also organized soccer tournaments during the year. Nearly 60 professionals participated in the internal mixed

soccer tournament in Bogota, while in Lisbon and London, more than 30 Management Solutions professionals took part in the internal leagues organized by the Sports Club.

Creation of the Colombia Hiking Club

The growing interest in hiking activities, driven by initiatives organized in different countries (such as the Morro da Urca Route in Rio de Janeiro), led to the creation of the Firm's first Hiking Club in Colombia in 2025.

Approximately 40 professionals from our Bogotá office participated in their first activity, which consisted of walking the Las Moyas trail, one of the city's most emblematic routes, completing a 6-kilometer route in a privileged natural environment.

Creation of Running Clubs in Colombia and the Netherlands
During 2025, two Running Clubs were launched in Colombia and the Netherlands with the aim of organizing group routes in areas close to the Firm's offices, promoting physical activity while also strengthening camaraderie.

Management Solutions Bilbao wins the RC Intercompany 7-a-side soccer league

Management Solutions' 7-a-side soccer team won the 41st edition of the RC Intercompany 7-a-side soccer league in Bilbao, defeating EY's team 3-1 in the final. In addition, Kostka Real de Asúa, a professional from our Bilbao office, was named MVP of the final.

The tournament, held between April and June with 12 participating teams, also earned Management Solutions Bilbao a spot in the 2025 International RC Intercompany 7-a-side Soccer Champions Tournament, featuring the nine winners of last season's RC Intercompany tournaments in Spain, Portugal, and Italy.



Bilbao 7-a-side soccer team, Spain

Well-being of our professionals

Multisport and team building events

During the year, several multisport and team-building days were organized in different regions, allowing professionals who do not practice sports regularly to share experiences through leisure and free-time activities, with the promotion of physical activity as a central focus.

These days included physical and mental challenges, traditional games, and activities designed to encourage teamwork.

External competitions

The Sports Club also sponsors the participation of Management Solutions teams in inter-company leagues and tournaments, as well as participation in multiple races organized in different countries.

For example, the Firm participated in the IV edition of the Santander Golf & Sports Challenge held in Madrid, an inter-company "Olympics" in which more than 500 people from 13 companies participated.

The Management Solutions team, which had won the overall ranking in the first two editions of the competition, achieved fourth place this time, thanks to the second position obtained in the women's padel tennis and relay

race, and the fourth position achieved in golf, crossfit and soccer.

Meanwhile, professionals from Brazil participated in the "Liga da Firma 2025," a competition that brought together several consulting firms in Brazil to compete in four sports disciplines: soccer, volleyball, beach tennis, and footvolley.

The Management Solutions team, which participated in this competition for the first time, won second place in women's beach tennis.

In addition, teams from the Firm continued to participate in inter-company tournaments in sports such as padel tennis, soccer and basketball (in inter-company leagues in Santiago de Chile, Lima, Amsterdam, Warsaw, Milan, Bilbao and Madrid).



Below are some of the most outstanding achievements of our professionals in inter-company tournaments and sporting events held during the year:

- ▶ Management Solutions Bilbao achieved victory in the RC Intercompany 7-a-side Soccer League.
- ▶ Management Solutions Chile won the B Soccer League.
- ▶ Management Solutions achieved second place in the Woman Nations Cup soccer tournament in the Netherlands.
- ▶ Management Solutions obtained third place in the inter-company basketball league in Poland.

Many of the Firm's professionals participated in charity races held in different countries, including the "Corre por una causa" (Entreculturas Foundation, Madrid and Bilbao), "Madrid en marcha contra el cáncer", and the 15th Down Madrid Race in Spain; the Cancer Research London Winter Run in the United Kingdom; the Sempre Mulher race in Portugal; the LoveLife Run Leiden in the Netherlands; the Somerville Road Race in the United States; the Kardias Race and IBERO Race in Mexico; the Verde Race in Colombia; and the "Corre Conmigo 5K 2025" in Peru.

In addition to these solidarity initiatives, the Firm also participated in the J.P. Morgan Corporate Challenge in Frankfurt and the 31st Pão de Açúcar Race in São Paulo, with more than 150 professionals taking part.



Management Solutions team runner-up in the "Woman Nations Club" soccer tournament

Several professionals from Management Solutions Amsterdam took part in the 2nd edition of the Woman Nations Club women's soccer tournament, held in Weesp.

The Management Solutions team, participating in the tournament for the first time, managed to finish in second place.



Employee support services

The main purpose of our Internal Corporate Departments is to create value for the Firm

Support areas

The main purpose of the Firm's Internal Corporate Departments is to generate value for the Firm. This value generation largely focuses on providing efficient administrative and support services to all professionals. Although some of these services have already been described in previous sections, they include other areas such as Information Technology, Documentation and General Services.

Information Technology

The Information Technology area aims to provide the Firm with the technology (applications, systems and communications) required for developing and supporting the business under four fundamental criteria: security, functionality, mobility and connectivity, all of this is under the principle of maximum efficiency.

The Firm's professionals have tools that allow them to work and access information quickly and securely in different environments: at Management Solutions' offices, at our clients' offices, from their own home or from transit locations (airports, hotels, etc.). Having this technology has been particularly important since 2020, with the travel restrictions and distancing measures imposed by the pandemic, and has enabled the implementation of flexible work formulas for the Firm's professionals.

Documentation

Knowledge sharing is very important at Management Solutions. Providing access to information is an essential element of support enabling our professionals to efficiently undertake their projects. The documentation service organizes the information generated, making a distinction between internally produced and third party documentation:



- ▶ Internally produced: legislation and regulatory documents, training courses, presentations, in-house publications, macroeconomic outlook reports, etc., available via the corporate Intranet.
- ▶ Third party documentation: books, publications and specialized information sources, available upon request from the Firm's Library Services.

Infrastructure and General Services

Infrastructure and logistics management, graphic design, translation, etc., are services that complement all the above and facilitate the work performed by Management Solutions professionals.

The work of our Infrastructure team is essential for the efficient management of new office openings and start-ups, as well as the expansion of existing offices. In 2025, the Firm launched four new offices: Brussels (Belgium), Melbourne (Australia), Columbus, and Phoenix (United States), and completed expansion projects in Mexico, Rio de Janeiro, and Istanbul.

Corporate agreements

Every Firm employee is entitled to certain benefits through their employment at Management Solutions.

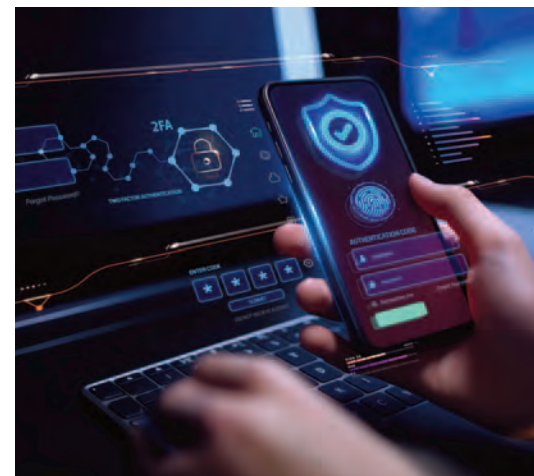
Access to special deals on banking services for groups

The Firm provides its professionals with some of the best deals on banking services available for groups, including special conditions for salary bank accounts, cards, loans, mortgages, virtual banking, etc.

Cybersecurity Information Disclosure

At Management Solutions, our IT security begins with our professionals. To continually improve it, we prioritize training and awareness raising in security and business continuity.

As part of this commitment, the Firm has continued its cybersecurity outreach program, which includes videos on key topics such as password security, secure methods for sharing information, incident response recommendations, the Firm's Information Security System, and the physical security of our corporate devices.



Credit card

Two agreements are in place to enable Management Solutions' professionals to access credit cards that are totally free of charge and offer special terms regarding payment, credit limits, insurance and other advantages.

Travel agent

Management Solutions' professionals can benefit from a number of advantages and exclusive prices, both with regard to business trips and to personal travel and vacations. This service is managed through the Intranet and via a site customized for Management Solutions by our supplier.

Corporate wellness

Management Solutions professionals' can take advantage of a program that allows them access to gyms and other corporate wellness facilities at advantageous conditions.

Other offers

Apart from the corporate agreements, Management Solutions frequently receives offers addressed to its employees from financial institutions, car dealerships, fitness centers, cultural institutions, restaurants, service companies, etc.

Internal communication

Internal communication is a key element for the integration of all the Firm's professionals

Internal communication is not just about conveying corporate messages, but is an element of cohesion and integration among the Firm's different offices and areas.

Effective internal communication allows us to align expectations, strengthen corporate identity and ensure that all professionals have clear and accessible information about our activity.

Corporate Intranet

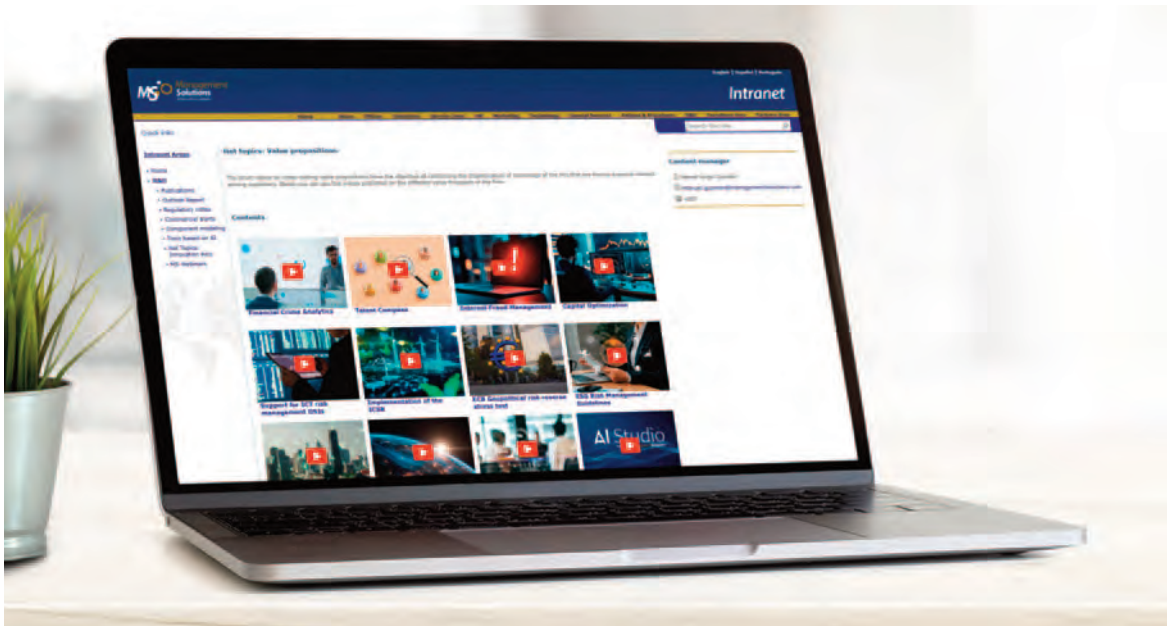
Provides the main channel for internal communication other than electronic mail, and is updated, maintained and improved by the Marketing and Communication Area.

Our VPN (Virtual Private Network) connection and the recently launched MDM (Mobile Device Management)

software for BYOD mobile devices enable all Management Solutions professionals to access the corporate intranet from anywhere in the world without having to be physically in the office.

Our Intranet contents, which are translated into three languages (Spanish, English and Portuguese), cover many topics. Some of the most significant are the following:

- ▶ News: current news concerning both the Firm (key projects, new clients, links with universities, events, etc.) and industries or areas of activity in which we operate (selected and summarized by our R&D Department).
- ▶ Financial and macroeconomic information on the main countries in which we operate: data on daily movements of major stock price indices, daily interest rates and exchange rates, GDP, inflation, etc.
- ▶ Documentation: documents on rules and regulations, training courses, presentations, internal publications and reports, corporate policies, etc.
- ▶ Access to corporate applications.
- ▶ Access to personal information: project assignment, payroll, personal account, etc.
- ▶ Information related to Internal Corporate Departments (People, Marketing and Communication, General Services and Infrastructure, Technology, etc.).
- ▶ Information on R&D: information on ongoing initiatives developed by the R&D Area, (and in particular AI prototypes and solutions at the service of professionals), direct access to publications, business reports and other regulatory notes published by this area, as well as a new section on trending topics regarding innovation and regulation.
- ▶ Information, content, photographs, etc. on activities organized by Social Action or the Sports Club.





MSO Management Solutions
Making things happen

MSO Management Solutions
Making things happen

YEARLY MEETING
2025
THE CHALLENGE OF
TRANSCENDING



Management Solutions
Making things happen

Yearly Meeting
July 2025 - Teatro Real, Spain

Mr. Fernando Vives
Chief Executive Officer of Garrigues

Mr. Gregorio Marañón
President of Teatro Real



Management Solutions
Making things happen

Internal communication

Throughout 2025, and always under a continuous-improvement approach, we introduced new developments aimed at enhancing our professionals' access to relevant information and procedures, as well as improving the organization of corporate knowledge and documentation (including industry content, service lines, and regulatory notes). Among the initiatives implemented, two stand out in particular: a new macroeconomic data-mining tool that supports the preparation of our economic outlook reports, and a regulatory database that provides rapid access to sectoral regulations with significant impact on our clients, accompanied by the corresponding technical notes.

Global Yearly Meeting

Management Solutions' main internal communication event is its Yearly Meeting. This is an annual global convention that brings together a large part of the Firm's professionals and is held in July in Madrid, marking the close of our fiscal year.

At this annual meeting, the partners offer Management Solutions' professionals a summary of the results for the fiscal year, the milestones achieved and the challenges for the upcoming year, all grouped according to our six strategic pillars: diversification, profitable growth, R&D innovation, people management, communication, and organizational flexibility.

Our Yearly Meeting includes the participation of some of our main clients' CEOs, directors and top executives as well as representatives from the academic and institutional world.

This gives our professionals the opportunity to listen to different approaches and perspectives on areas related to their activity, delivered by top leaders of great prestige.

2025 Yearly Meeting

Under the theme "The Challenge of Transcending," Management Solutions held its 2025 Yearly Meeting on July 11 at the Teatro Real in Madrid, attended by over 1,600 professionals from the Firm's offices.



The meeting reviewed the Firm's achievements in fiscal year 2025, outlined challenges for fiscal year 2026, and presented the Y30 Strategic Plan, which aims to double the size of the Firm in five years. The event featured guest speakers Mr. Fernando Vives, executive chairman of Garrigues, and Mr. Gregorio Marañón, president of the Teatro Real.

The meeting opened with a review of the market environment by Mr. Ignacio Layo (Partner at Management Solutions) and continued with a presentation by Mr. Alfonso Serrano-Suñer (Chairman of Management Solutions), who reviewed the Firm's strategic foundations, the keys to solving our clients' problems with the healthy ambition to transcend, and the progress made during the year ending August 2025.



2025 Yearly Meeting, Argentina

Guest speakers at previous Management Solutions Yearly Meetings

Yearly Meeting 24. Royal Theatre

Mr. Óscar García Maceiras, CEO of INDITEX

Yearly Meeting 23. Royal Theatre

Mr. José María Fuster, Honorary Academic Member of the RAC, president of the Sicómoro Foundation for the study of complex systems, ad-honorem professor at UPM

Mr. José Francisco Duato, Member of the RAC, Professor on voluntary leave at the UPV and CTO of Qsimov Quantum Computing

Ms. Ernestina Menasalvas, Director of the iDanae Chair and Professor at Universidad Politécnica de Madrid

Yearly Meeting 22. Royal Theatre

Mr. José Bogas, CEO of Endesa

Mr. José Luis Martínez-Almeida, Mayor of Madrid

Yearly Meeting 21. Virtual event

Mr. Nuno Matos, Chief Executive Officer, Wealth and Personal Banking of HSBC

Mr. Esteban Domingo, Vice-President of the RAC, Member of the EMBO, the European Academy and of the NAS, Professor "Ad honorem" of CSIC

Yearly Meeting 20. Virtual event

Mr. José García Cantera, Global CFO of Grupo Santander

Mr. Antonio Lorenzo, CEO of Scottish Widows and Group Director Insurance of Lloyds Banking Group

Yearly Meeting 19. Royal Theatre

Mr. C.S. Venkatakrishnan, Chief Risk Officer of Barclays Group

Ms. María Dolores Dancausa, CEO of Bankinter

Yearly Meeting 18. Royal Theatre

Mr. Rafael Miranda, President of Acerinox

Mr. Michael Kemmer, Member of the Board of Directors of the Association of German Banks (2010-2017)

Yearly Meeting 17. Royal Theatre

Mr. Rodrigo Echenique, Vice President of Banco Santander, Chairman of Banco Santander Spain and Chairman of Banco Popular

Mr. Gonzalo Gortázar, Managing Director of CaixaBank, First Vice Chairman of Repsol and Chairman of VidaCaixa

Yearly Meeting 16. Municipal Congress Palace

Mr. José María Roldán, Chairman of AEB and Vicepresident of EBF

Mr. Jaime Pérez Renovales, General Secretary and Secretary of the Board - Head of Human Resources at Grupo Santander

Yearly Meeting 15. Royal Theatre

Mr. Teppo Paavola, Sr. EVP, GM of New Digital Businesses at BBVA

Mr. Juan Colombás, Executive director and Chief Risk Officer at Lloyds Banking Group

Mr. Víctor Matarranz, Head of Group Strategy and of the Executive Chairman's Office at Banco Santander

Yearly Meeting 14. Municipal Congress Palace

Mr. Emilio Saracho, Deputy CEO, EMEA at J.P. Morgan

Mr. Francisco Gómez, CEO of Banco Popular

Ms. Eva Castillo, Director at Telefónica

Yearly Meeting 13. Royal Theatre

Mr. Emilio Botín, Chairman of Santander Bank

Mr. Antonio Brufau, Chairman of Repsol

Mr. José Ignacio Goirigolzarri, Chairman of Bankia

Mr. Julio L. Martínez, Rector at Universidad Pontificia Comillas

Yearly Meeting 12. Municipal Congress Palace

Mr. Manuel Soto, 4th Vice-Chairman of Grupo Santander

Mr. José María Abril, Vice-Chairman of Telefónica

Mr. Antonio Huertas, Chairman of Grupo Mapfre

Yearly Meeting 11. Municipal Congress Palace

Mr. Alfredo Sáenz, 2nd Vice-Chairman and Chief Executive Officer of Grupo Santander

Mr. José Luis San Pedro, Chief Operating Officer of Grupo Iberdrola

Mr. Alfonso Alonso, Global Director of Transformation at Telefónica

Yearly Meeting 10. Municipal Congress Palace

Mr. Jorge Morán, Head of Global Insurance and Direct Banking at Grupo Santander

Mr. José Antonio Olavarrieta, General Manager of CECA

Mr. José Luis López, Vice President and Director at Banesto

Yearly Meeting 09. Municipal Congress Palace

Mr. Francisco González, Chairman of BBVA

Mr. Juan Carlos Rebollo, Director, Accounting and Control at Grupo Iberdrola

Mr. Fernando Madeira, CEO of Terra Latinoamérica

Mr. José Antonio Álvarez, CFO of Grupo Santander

Yearly Meeting 08. Municipal Congress Palace

Mr. Ángel Cano, CEO of BBVA Group

Mr. Francisco Iñiesta, Associate Director, IESE Business School

Mr. Honorato López Isla, Vice-Chairman and CEO of Unión FENOSA

Mr. José María Nus, Director at Banesto

Yearly Meeting 07. Meliá Castilla

Mr. Adolfo Lagos, General Manager of Grupo Santander

Mr. José Sevilla, General Manager, Risk Division at BBVA Group

Mr. Gregorio Villalabeitia, Vice-Chairman and Director at Telefónica

Mr. Marcel Planellas, General Secretary, ESADE

Yearly Meeting 06. Meliá Castilla

Mr. Marcial Portela, CEO of Santander Brazil

Mr. Manuel Méndez del Río, CRO of BBVA

Mr. Jorge Gost, CEO of Banco Pastor

Mr. Carlos J. Álvarez, CFO of Gas Natural

Mr. Jaime Requeijo, Head of CUNEF

Yearly Meeting 05. Congress Palace Building

Mr. Fernando Ramírez, CFO of Repsol YPF Group

Mr. Ignacio Sánchez-Asiaín Sanz, CIO of BBVA

Mr. Juan Andrés Yanes, Deputy General Manager, Global Risk Division at Grupo Santander

Mr. Francisco Gómez Roldán, CEO of Abbey Nacional PLCD

Ms. Josefa Peralta, Dean of Faculty of Economics and Business, ICADE

Yearly Meeting 04. Royal Theatre

Mr. Matías Rodríguez Inciarte, Vice-Chairman and CRO of Grupo Santander

Mr. José María Fuster, CIO of Banesto and Head of Strategic Technology at Grupo Santander

Mr. Juan Antonio Hernández Rubio, CFO of Unión FENOSA

Mr. Juan Hoyos, Managing Director of McKinsey Spain and Portugal

Ms. Susana Rodríguez Vidarte, Director at BBVA Group and Dean of

Deusto's Commercial University

Internal communication

Management Solutions once again neutralizes CO₂ emissions from its Yearly Meeting

In keeping with the Firm's commitment to helping reduce CO₂ emissions, our Yearly Meeting 2024 (the largest and most far-reaching event organized by the Firm) was carbon neutral. To achieve this, we worked on minimizing CO₂ emissions and, for the unavoidable ones, offset them by planting 288 trees in Caminomorisco (Cáceres, Spain).

The Management Solutions forest in Caminomorisco now has a total of 522 trees of native species, including pines, strawberry trees and cork oaks, which will absorb more than 130 tons of CO₂ from the atmosphere. This plantation (recognized by the Spanish Office for Climate Change) was carried out with the Green Engine program of the Repsol Foundation in an area affected by fire in 2012. It has had a triple positive impact: social, by generating employment for local people and vulnerable groups; economic, by generating activity in the Las Hurdes region; and environmental, by recovering forest areas and biodiversity, achieving total carbon capture equivalent to the emissions generated by the event.



Before outlining the new challenges for fiscal year 2026, Mr. Alfonso Serrano-Suñer invited Mr. Pedro Martínez Ojeda, Ms. Sara de Francisco, Mr. Rafael Guerra, Ms. Laura León, and Mr. Asier Arranz to participate in a round-table discussion. Together, they reviewed the key components of the Y30 Strategic Plan for the next five years.

Thanks to the Firm's close collaboration with the Reina Sofía School of Music, attendees also enjoyed performances by soprano Ms. Carla Isabel Gómez del Pulgar and tenor Mr. Pedro León Nieves, accompanied on piano by Ms. Laila Barnat.

Local Yearly Meetings

During the last quarter of 2025, and as a complement to the global Yearly Meeting held in July, more than 2,000 professionals took part in local Yearly Meetings across the

United States, Canada, Mexico, Brazil, Ecuador, Peru, Colombia, Chile, Argentina, the United Kingdom, Germany, France, Italy, Norway, Denmark, the Netherlands, Poland, Portugal, Switzerland, and Turkey. These meetings served to review each office's achievements in 2025, discuss the challenges ahead for 2026, and present the main lines of action defined in the Y30 Strategic Plan.

These events have become a key component of the Firm's communication strategy, ensuring that professionals who could not attend the global meeting receive the same information while also highlighting the local accomplishments and contributions of each office.



"Internal communication plays a key role in strengthening cohesion and integration across the Firm"

At Management Solutions, internal communication has always played a key role in bringing our people together and sharing our principles and values across all the geographies where we operate. It helps ensure that every professional, wherever they are based, feels part of a shared project

To support this, we have a comprehensive internal communication plan that ensures information about our culture, strategy, achievements, and challenges is shared with all teams in a consistent and transparent way. The plan also takes into account the specific needs of each office, fostering connection and a sense of belonging across all the geographies where we are present.

Asier Arranz
Partner at Management Solutions

