

Committed to our professionals

The human factor is essential at Management Solutions. Engaging our professionals is a primary objective for us. For this reason, we strive to provide the best professional environment for them to develop their talent.





One team

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

We are convinced that Management Solutions offers all its employees everything necessary for maximum professional development, such as working:

- ▶ in the industry's most relevant consulting projects,
- ▶ for major companies, leaders in their respective markets,
- ▶ next to top management at companies as they face national and international challenges,
- ▶ with an extraordinary team of professionals whose values and corporate culture are a reference in the industry,
- ▶ by following a clearly defined career plan and continuous training.

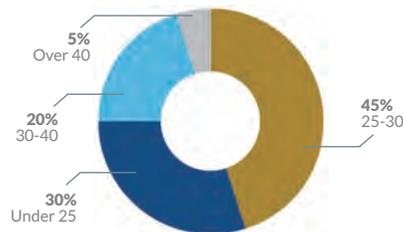
We are aware that both optimum professional development and achieving excellence in our projects require effort and sacrifice, two words that form an undeniable part of our corporate culture. In our experience, this effort is rewarded by our clients' recognition and by the achievements attained by our professionals as they gradually shape their career.

Aside from the rewards our professionals reap through this effort in the professional sphere, we devote special attention to facilitating the best working environment and supporting them in everything we can: training, IT resources, supporting documentation, accessible internal communication (Intranet), Human Resources policies (employee benefits, mentoring programs, international relocations, evaluations), medical services, etc.

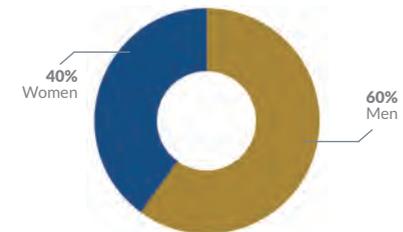


Distribution of workforce

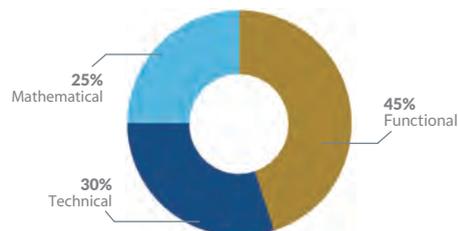
By age



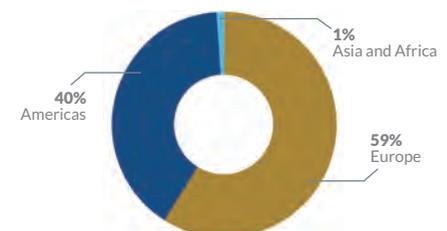
By gender



By profile



By nationality



Human Resources policies

Committed to our professionals

Recruitment and selection

Onboarding new professionals and therefore creating jobs for young people is one of our goals. Recruiting the best talent is one of our greatest challenges. Our Human Resources team is always on the look for professionals who share our corporate values and fit the right profile: people with a solid academic history, who are dynamic, have a drive toward self-advancement, have endurance, maturity, responsibility and the ability to integrate themselves into cross-functional teams.

Recruitment is essentially carried out through the following channels: presentations and seminars at universities, job fairs, our corporate website, contacts with career services at key European and American universities and business schools and employment portals.

Our Human Resources team ensures that the selection process is transparent and fair, based on equal opportunities, objectivity and candidate confidentiality.

During the process, candidates have the opportunity to get to know the Firm, discover our values and become acquainted with our work methodology.

Mentoring program: the mentor's role

Our mentoring program, aimed at all professionals in the Firm up to Experienced Senior level, was created with the goal of listening and providing guidance to our professionals and helping us do our best to align their aspirations with the needs of the Firm.

Mentorship is performed by Partners, Directors, Managers and Supervisors, and its main function is to identify the concerns of professionals, advise them and become fully involved in their future career.

The scope of the mentoring program was expanded a few years ago to include future employees of the Firm (candidates

who have passed the selection process and received a letter of offer). All of them are assigned a mentor (Senior or Experienced Senior) whose mission is to guide them, answer any questions they may have, offer advice on project types and corporate culture and, thus, create a sense of belonging to facilitate their future onboarding.

Around 2,000 people participated in our mentorship program in 2019. Close to 400 members of our management team (Partners, Directors, Managers and Supervisors) acted as mentors to over 1,600 professionals in their first to sixth year, contributing to their professional development within the Firm.

The mentoring program forms part of our corporate policy, which is why it is applied on a global scale and uniform basis throughout all Management Solutions units.

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 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 identifying each consultant's professional skills and potential areas for improvement.

More than 200,000 résumés were received in 2019



Human Resources policies

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.

Employee benefits

Management Solutions' professionals receive a number of benefits in addition to their salaries. These benefits vary depending on the regulations in each country, the most common being:

- ▶ Health insurance.
- ▶ Accident insurance.
- ▶ Life insurance.
- ▶ Luncheon vouchers.
- ▶ Childcare vouchers.
- ▶ Special conditions with financial institutions.
- ▶ Sports and corporate wellness programs.
- ▶ Corporate agreements.

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 the Human Resources department is to make relocation as smooth as possible by taking the following into account:

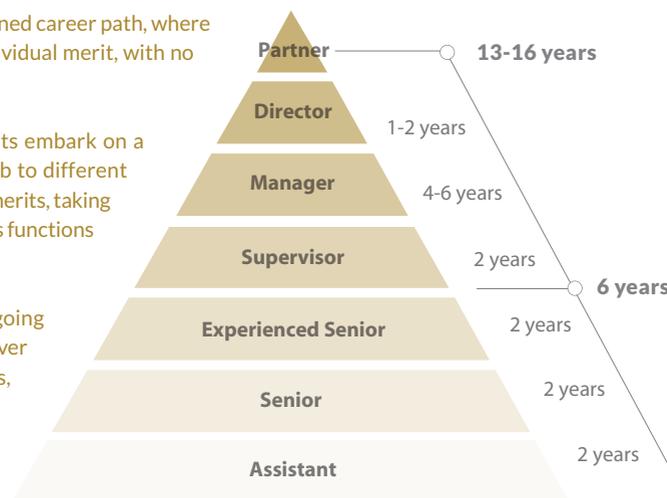
- ▶ The personal preferences of the professionals involved.
- ▶ Compensation and benefits (meals and accommodation, relocation bonus, flybacks, insurance and other benefits to facilitate relocation).
- ▶ Logistical support to relocate.
- ▶ Employment, tax advice and procedural formalities.

Career plan

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

From the time they join the Firm, all consultants embark on a professional career during which they will climb to different levels of our corporate ladder according to their merits, taking on new responsibilities and leaving their previous functions to the upcoming consultants.

This annual promotion system supports ongoing development and ensures all professionals can, over time, and depending on their achievements, potentially become partners of the Firm.



Remuneration policy

Our Remuneration Policy reflects the distribution of fixed and variable pay for our professionals, as well as the different social benefits offered.

All professionals have a fixed pay component according to their profile and evaluation. For some profiles, this fixed component is supplemented with a variable pay component. Receiving the variable pay component will in any case be subject to each professional's evaluation, permanence in the Firm until the end of the fiscal year, and participation in the achievement of the Firm's objectives.

Equality Plan and Anti-discrimination Policy

Management Solutions' corporate culture establishes equal opportunities, without any form of discrimination, as one of its basic principles. For this reason, since its

inception, the Firm has implemented measures to promote equality, regardless of the provisions of the legal system in each of the countries where it operates.

In order to articulate all measures implemented and to ensure strict compliance, Management Solutions has an Equality Plan that establishes the Firm's policies on equal treatment and opportunities for men and women, designed to prevent any situation of professional discrimination, direct or indirect, especially on grounds of sex, access to employment, professional classification, training, promotion, remuneration, working time arrangements, as well as the reconciliation of work, personal and family life.

An Anti-Discrimination Policy was approved in 2016, which served to formalize principles already being applied by Management Solutions to avoid any type of discrimination in the Firm.

Also, Management Solutions, aware of the importance that work-life balance has for its professionals, has established some measures in order that all employees may have a satisfactory professional career, and to make sure that achieving a work-life balance does not prevent women from accessing jobs, or from being promoted later in their careers.

Among the measures aimed at helping employees reconcile their work and family life are reduced working hours, permits, leave, flexible working hours, summer work hours, etc.

In its commitment to equality, the Firm will continue to strengthen its policies in this area. In particular, through the following actions:

- ▶ Continue to disseminate and inform employees about existing measures within the Firm's work-life balance policy.
- ▶ Continue to promote the use of new technologies available to the company for meetings: videoconferencing, teleconferencing, wireless, etc.

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 disability

Management Solutions has an ongoing commitment to fight against any type of discrimination. In addition to complying with the regulations applicable in each country (e.g. in Spain, the law on integration of people with disabilities), this commitment is articulated through a number of actions:

- ▶ Collaboration agreements with different organizations (such as Down Madrid and Ilunion Viajes) with the aim of facilitating and promoting the social and job insertion of people with disabilities in ordinary work environments.

- ▶ Participation in the "Promentor" training program for the inclusion at work of young people with disability, launched by the Prodis Foundation.
- ▶ Participation in events promoted by third parties with the aim of achieving the integration of people with different disabilities.



Training

Management Solutions places special emphasis on training its professionals, investing more than 250,000 training hours in 2019

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.

In the first two years, training is provided through our Master's degree or Diploma programs in several offices, meaning that all professionals joining Management Solutions in these offices receive the Master's/Diploma in Business Consultancy, which is jointly provided by

Universidad Pontificia Comillas/Instituto Tecnológico de Monterrey and Management Solutions and, in the case of the Master's degree, comprises around 600 training hours over two years.

Both the Master's degree and the Diploma aim 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.

Since 2016, the Management Solutions - ICADE Business School 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.

A Business Training Program was launched this year for senior professionals in our Brazil office in collaboration with the Insper Institute, one of the most prestigious higher education institutions in Latin America.

The contents of this program include commercial management and marketing focused on financial services, digital transformation and problem solving.

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, 100 hours at senior and experienced senior level and 40 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.

Graduation of the sixth Master's Degree in Business Consulting intake



ICADE's Main Hall held the Commencement Ceremony of the 6th Graduating Class of the Master's Degree in Business Consulting offered jointly by Management Solutions and ICADE Business School, which saw the graduation of 170 Management Solutions professionals.

The graduation ceremony was attended by the Master's sixth graduating class students, tutors and teachers in the Master's program, and friends and family who wanted to accompany students in their graduation. The event was hosted by Ms. Ana Soler (Vice-Rector for Institutional Relations and University Registrar at Comillas Pontifical University), Mr. Alfonso Serrano-Suñer (Chairman of Management Solutions), Mr. Jaime Pérez Renovales (General Secretary and Secretary of the Board and Head of Human Resources at Grupo Santander), Mr. Javier Márquez (Vice-Dean of the Economics and Business Studies Faculty at Comillas Pontifical University) and Mr. Tomás Curto (Director of the Master's program).

Before the graduates were handed their diplomas, attendees were addressed by Mr. Víctor Sánchez Pollo, who represented the students, Mr. Jaime Pérez Renovales, who acted as the honorary sponsor for this graduating class, and Mr. Alfonso Serrano-Suñer, who represented Management Solutions at the ceremony.

After the diplomas were presented, with a special mention to Mr. Víctor Sánchez Pollo, Ms. Irene Jubeto and Mr. Ander Barrutia who achieved the three best academic records, the ceremony was closed by Ms. Ana Soler.

Training

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

Specialized Knowledge courses

On-site courses involving an evaluation test are delivered by the Firm's Partners, Directors, Managers and Supervisors throughout the first years of the professional's career.

Specialized external courses

Specialized courses or seminars for professionals to update knowledge, obtain certifications or receive specialized training in a specific area, for a specific project or for R&D&i.

Skills courses

Courses aimed at developing the skills needed for professional practice (team management, leadership, development of lasting customer relationship models, etc.), mostly taught by leading outsourcers in the market, targeted at professionals from all our offices who have reached Senior level or above.

Language courses

Language courses - English, Portuguese, Italian, German, Spanish, etc., are offered depending on the specific needs of our professionals in each of the Firm's units. These can be group courses (for all professionals) or one-on-one private lessons (for Supervisors and above).

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 follow Management Solutions' training plan, allowing them to access specific training materials

Training program in collaboration with Insper, Brazil

In 2019, Management Solutions launched a training program for senior professionals in our Brazil office, designed in collaboration with Insper.

Insper, a leading higher education and research institution in Brazil, has designed a training program targeted at senior professionals in our Brazil office that includes contents related to commercial management and marketing in financial services as well as digital transformation and problem resolution.

Around 30 Management Solutions professionals participated in the program's inaugural session held at the Insper headquarters in São Paulo. The program is a strong addition to the Firm's training plan.



Training program in collaboration with Insper, Brazil

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

Every year we review and update the Firm's global training plan, expanding it while adding new courses in order to provide greater uniformity and consistency among the different countries, as well as improving contents and adapting them to the new environments. In particular, during 2019 i) content was updated, ii) improvements were made in the group-wide alignment of the Firm's training plan, and iii) teaching methods were further improved.

Content update:

- ▶ Content relating to methodology, machine learning and new technologies was reinforced.
- ▶ Content relating to regulatory developments in risk management and accounting, proprietary tools, specialist

content and skills was incorporated into the training plan through the creation of new training hubs: Banking and Transactional Banking, Public Administrations and Servicing.

- ▶ Emphasis was made on training aimed at earning international certifications, including certifications in risk management and assessment (such as FRM, ERP and CFA), technology (CISA for systems auditing, CCA for Big Data, AI solutions and specialist vendor solutions), and certifications in project management (PMP) and Agile (PSM and PMI) were maintained.

Content alignment:

- ▶ There has been further alignment of courses taught in all units, in terms of subject matter, category and teaching hours.

- ▶ There have been more collaborations with universities around the world.

Improved teaching methods:

- ▶ The use of distance learning tools has been encouraged, with new online content.
- ▶ Physical presence has been reinforced for some courses considered to be particularly significant.

One-day Executive Seminar



One-day Executive Seminar, Spain

A one-day training course for Management Solutions' senior executives was held on June 20 at the Teatro Real in Madrid (Spain).

After the opening address by Mr. Alfonso Serrano-Suñer, Chairman of Management Solutions, a number of presentations were delivered by outstanding speakers that covered topics such as the current economic situation and the challenges faced by companies in the current context of digital transformation:

- ▶ Mr. Manfred Nolte, Professor at Deusto Business School.
- ▶ Mr. Roberto Maranca, Data Excellence Vice President Schneider Electric.
- ▶ Ms. Elena Gil, Global Director for Big Data at Telefonica and CEO at LUCA.
- ▶ Mr. Nicolás Oriol, Head of Digital Transformation at Bankinter.
- ▶ Mr. Juan García Cascales, Partner at Management Solutions.
- ▶ Mr. Manuel Ángel Guzmán, Head of R&D at Management Solutions.

Management Solutions' training plan content

Currently our training courses are structured around 21 hubs, aligned to the Firm's areas of business.

| | | | | | |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Commercial strategy and management | Corporate strategy and business challenges, business management, digital marketing, 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. | Course on professional services for Public Administration | Professional services for Public Administration. |
| Finance: management control | Management control, information systems, transfer rates and costs, etc. | Other risks | Conduct, compliance, AML, Paladin, MRM and Gamma, etc. | Technology | Database design, Architectures, Big Data, NNTT, Digitalization, Technology Risk Assessment, Cloud, Blockchain. |
| Data Science | Applied mathematics, financial modeling, tools (SAS, R, Python), statistical models and Machine Learning sessions. | Skills | Interpersonal skills, code of conduct, ethics, training for managers, training for trainers, Moodle, etc. | Organization and processes | Organization and governance, Process transformation, Agile methods, project management, governance, wholesale/retail backoffice, etc. |
| Wholesales business | Financial markets, treasury, fixed and equity income, derivatives, project finance, etc. | Banking | Financial system, business analysis, banking business, etc. | AAMM and private banking | Asset management and private banking. |
| Credit risk | Regulation, capital and 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, transaction products, etc. |

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

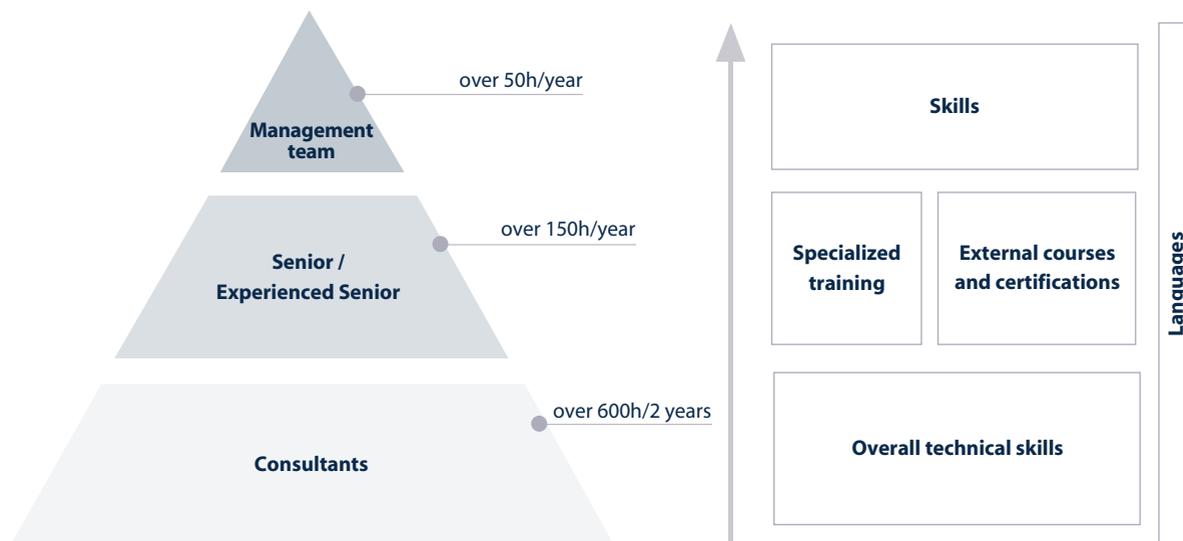
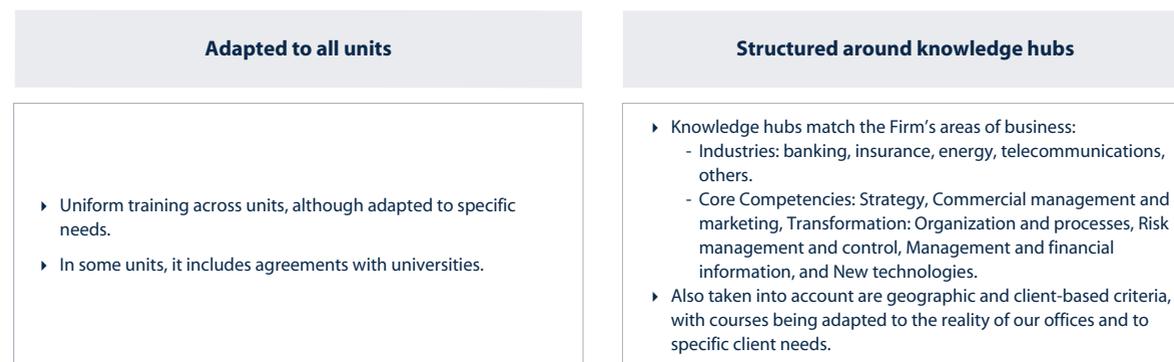
| | | |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Certifications | <ul style="list-style-type: none"> ▶ Risks and valuation: FRM, ERP, CFA ▶ Systems audit: CISA ▶ Big Data: CCA ▶ AI: Azure, AWS, Google Cloud | <ul style="list-style-type: none"> ▶ Solution: SOA, Prophet, Tableau ▶ Project management: PMP ▶ Agile: PSM, PMI |
| Languages | <ul style="list-style-type: none"> ▶ English, German, Portuguese, Italian, French, Spanish, etc. | |
| E-learning | <ul style="list-style-type: none"> ▶ Skills: Code of Conduct and Criminal Risk, PRL ▶ Data science: Mathematical methods, modeling courses (classification models, stochastic processes and industry modeling), R and Python reinforcement, specific programming techniques ▶ Technology: Courses on Java, Cloud with AWS, Git, Cloudera, etc. | |

Our training plan's structure

Our training plan's structure, content and length are career-linked, with more than 250,000 training hours taught globally. It is also adapted to local needs and based around our areas of knowledge.

The contents cater to the needs of our consultants as they progress through their career, and includes technical, skills and language training.

The plan is structured around knowledge hubs associated with the Firm's areas of business:



“We strive to offer our professionals the best environment for their professional development”

The Firm implements a rigorous selection process that seeks excellent academic results combined with strong personal skills.

We offer a career plan based on merit and backed by organic and sustained growth. We closely monitor our employees' careers to help them develop the talent, knowledge and skills required to succeed in their profession.

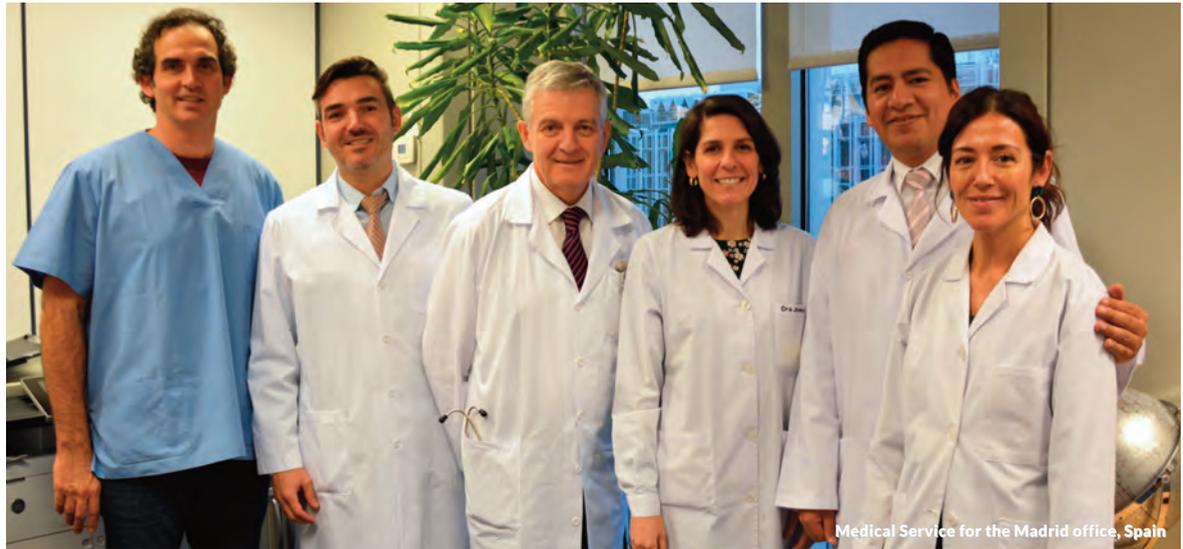
We also deploy a training plan that has the highest recognition in the market for the quality and diversity of its content.

All in all, we are proud to be able to say that our professionals are truly unique.

Cristina López
Partner at Management Solutions

Occupational risk prevention and medical service

We have robust occupational risk prevention policies in place as well as an excellent on-site medical service



Management Solutions implements occupational risk prevention and medical service policies that comply with current regulations in the countries in which the Firm is present. Our professionals are offered private medical assistance programs, as well as access to other services, depending on the country in which they are located.

For example, the following is a description of policies and services applicable to our main office in Spain.

Management Solutions' Work Health and Occupational Risk Prevention Service covers four preventive disciplines:

- ▶ Occupational Medicine
- ▶ Safety at work
- ▶ Industrial Hygiene
- ▶ Ergonomics and Applied Psychosociology

The Occupational Health Service works in four areas: prevention, care, counseling, and predictive medicine.

Management Solutions is one of the first companies in Spain to have used pharmacogenomics and genetics for personalized medical prevention measures and the treatment of serious diseases.

Prevention targets both the work environment and the workers themselves.

Environment

Studies are conducted on environmental hygiene and noise levels. A risk assessment and a prevention plan are regularly updated. Prevention guidelines are issued, and are accessible to employees via the corporate intranet. Additionally, the following environmental controls are monitored on a regular basis:

- ▶ Food supplied through the vending machines.
- ▶ Thermohygienic conditions of office space by monitoring temperature, relative humidity and light levels as well as air quality.

- ▶ Lighting levels in working areas.
- ▶ Average air velocity in the air-conditioning system.
- ▶ Classification of indoor air quality (AIDA method) based on the indoor and outdoor CO₂ concentrations in offices.
- ▶ Indoor air quality, determining airborne bacteria and fungi concentration as well as CO and CO₂ levels.

Employees

Medical assistance covers accidents at work and occupational disease, as well as pathologies due to common illness or non-work related accidents. There is also a procedure for international travel – regardless of whether travel is for professional reasons, volunteering in Social Action programs or personal reasons - consisting of the provision of hygiene-health information on the country of destination as well as information on the necessary vaccines or prophylaxis against diseases such as malaria.

The medical services provided include an on-site physiotherapy service, which is available to all Management Solutions employees as necessary.

Health insurance

Furthermore, Management Solutions professionals can sign up for an optional private health assistance service, which is subsidized by 50% by the Firm. In addition to the extensive catalogue of medical providers offered, this service includes an expense reimbursement method, reduced dental treatment rates, refractive surgery for short-sightedness and medical assistance while traveling.

Health information

The services offered by Management Solutions surpass the standards set by organizations and public institutions regarding health and safety at work. The Intranet establishes a system of communication with employees that offers professionals comprehensive information regarding health, as well as risk-prevention guides and news of interest.

Special campaigns

Influenza vaccine. Prevention of influenza development at the start of autumn.

Cardiovascular disease prevention plan. Ongoing prevention of cardiovascular disease (heart attacks, strokes, etc.) through regular checkups, following the protocols established by the National Cholesterol Education Program, Adult Treatment Panel III.

Cancer Prevention.

- ▶ During routine medical check-ups, colon cancer risk stratification tests are carried out and advice is given according to the check-up results and the personal and family history, based on guidelines from the Spanish Gastroenterology Association.

- ▶ For women over 35, the risk of having breast cancer in the next 5 years or later in life has been calculated following models from the American Cancer Society. From a certain age, men are tested for tumor markers of prostate cancer.
- ▶ Cervical Cancer Prevention Plan. Depending on the personal characteristics of each patient, HPV tests are carried out to determine the presence of this virus in the cervix.

Anti-smoking treatments. These are ongoing campaigns according to patients' needs.

Fight against high blood pressure. Holter monitoring of blood pressure is carried out as part of the medical tests needed for accurate diagnosis.

General advices and vaccines for international travel. Protection against illnesses on trips to certain countries. These campaigns are carried out on an ongoing basis.

Venous thromboembolism and lung thromboembolism prevention campaign. For women who require certain drugs (e.g. to treat polycystic ovaries) that increase the risk of venous thrombosis, there is a procedure for the study of genetic variables that will make it more likely to establish a thrombotic process so it can be prevented it before it happens.

Occupational risk prevention

Annual checks. A risk prevention expert periodically checks the facilities to prepare or update a safety and security plan while also conducting a basic safety and security assessment.

Ergonomic studies. At the request of either the employee or the medical service, ergonomic studies are carried out by a qualified Risk Prevention at Work officer to correctly adapt a workstation to the person.

Training in RP at Work. All professionals take a basic occupational risk prevention course developed by our own risk prevention technicians. Primary intervention teams also take specific courses in centers set up to provide this type of training.

Documentation. A number of useful documents on occupational risk prevention are available on the Medical Services section of the corporate intranet:

- ▶ Directory of risks and preventive measures. This document is a summary of the possible circumstances that may lead to certain risks and preventative measures that can be taken to avoid them.
- ▶ Basic rules on fire prevention and handling fire extinguishers. Prevention is key to fire safety.
- ▶ Basic evacuation procedures. Procedures to be followed should the building's evacuation alarm go off.
- ▶ Safety and Security within facilities. Basic safety and security rules to be followed while using any facilities outside office hours.
- ▶ Basic safety and security rules to be followed while at the clients' facilities. A road safety plan has been designed and as part of annual actions a study has been designed and analyze the level of drowsiness and the potential impact it can have on work-related traffic accidents, applying the Epworth scale.

Employee support services

The main purpose of our Internal Corporate Departments is to generate 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 are provided with tools enabling them to work and access information quickly and securely from various locations: Management Solutions' offices, clients' offices, from their own homes and from transit areas (airports, employee support services hotels, etc.).

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 are aimed at facilitating the work of Management Solutions' professionals.

The work of the infrastructures team is necessary for efficiently managing the opening and start-up of new offices or the extension of existing ones. In this regard, in 2019 saw the opening of our Amsterdam, Oslo and Quito offices, the expansion of our Madrid headquarters and the refurbishment of one of our Mexico City offices (Anzures).

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.

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, gyms, cultural institutions, etc.

Management Solutions offers a fitness platform to its professionals

To reinforce our existing sports and corporate wellness activities, in 2019 Management Solutions hired the services of a sports platform that allows Management Solutions professionals to access gyms and other activities at discounted prices.



Internal communication

Internal communication is an element of integration for all Management Solutions 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.

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., classified under the Knowledge Area.
- ▶ Access to corporate applications.
- ▶ Access to personal information: project assignment, payroll, personal account, etc.

- ▶ Information related to Internal Corporate Departments (Human Resources, Marketing and Communication, General Services and Infrastructure, Technology, etc.).
- ▶ Information on R&D: information on ongoing initiatives by the R&D Area as well as direct access to publications, business reports and other regulatory notes published by this area.
- ▶ Information, content, photographs, etc. on activities organized by Social Action or the Sports Club.

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, human resources 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 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.



Yearly Meeting
July 2019 - Royal Theatre, Spain

Mr. C.S. Venkatakrishnan
Barclays Group Chief Risk Office

Ms. Maria Dolores Dancausa
CEO of Bankinter

Internal communication

Yearly Meeting 2019

Management Solutions' Global Yearly Meeting 2019 was held on July 19th, bringing together around one thousand professionals from the Firm under the theme "Sustainable Growth".

As in previous occasions, the event included a review of the Firm's achievements in FY19 and challenges for FY20 and featured the participation of top executives from some of our main client companies.

The Yearly Meeting, held at the Teatro Real in Madrid, began 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) describing the progress made by the Firm during the year ending August 2019, as well as the challenges for the future in terms of diversification, innovation, human resource management, profitable growth, organizational flexibility and communication.

On this occasion, Management Solutions professionals had the privilege of listening to guest speakers Mr. C.S. Venkatakrishnan (Barclays Group Chief Risk Office) and Ms. María Dolores Dancausa (CEO of Bankinter).

Guest speakers at previous Management Solutions Yearly Meetings

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 Iniesta, 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-Asiain 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 Astudillo, 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



“Our internal communication policy is the backbone for cohesion and integration of all our professionals”

The Firm has experienced extraordinary growth from the start. This growth has led to our presence in more than forty countries across Europe, North America, Central America, South America, Asia and Africa.

This has required us to pay special attention to internal communication as a key tool for conveying our principles and values in each and every one of the geographies in which we are present.

This is why we have a thorough internal communication plan in place allowing us to convey the Firm’s values and principles, strategy, achievements, challenges and other global information to all our professionals, no matter where they are, as well as to cater for the specific needs of each of our offices.

Bárbara Chiloiro
Partner at Management Solutions



Local Yearly Meetings

In 2019, more than 1,000 professionals participated in the Yearly Meetings held in the UK, Germany, The Netherlands, USA, Brazil, Mexico, Chile, Argentina, Peru and Colombia. These meetings have served as an effective communication outlet, allowing professionals who have not attended the Global Yearly Meeting in Spain to access the same information and be part of the Firm’s achievements and challenges.

Yearly Meeting United Kingdom

Professionals from our UK office gathered at a convention center for their Yearly Meeting 2019, during which they reviewed the Firm’s past year achievements and goals for the next year in the UK. Our professionals were also able to listen to guest speaker Mr. Marcelino Castrillo, Managing Director, Personal & Premier Banking at RBS.

After the presentations, our professionals attending the event enjoyed a dinner at a well-known venue in London.

Yearly Meeting Germany

Members of our German office met at Frankfurt for their local Yearly Meeting. The meeting reviewed the current economic environment, the achievements of 2019 and the challenges for 2020, both at Management Solutions’ global level and specifically for the German office.

After the presentations, our professionals were able to enjoy a dinner in one of the hotel’s event rooms, closing the day with a small party at a well-known venue in Frankfurt.

Yearly Meeting Netherlands

In 2019, professionals from our Netherlands office held their first Yearly Meeting. Under the motto "Sustainable Growth", the

Internal communication

Firm's achievements in fiscal year 2019 and challenges for the next one were reviewed both globally and for the Amsterdam office.

After the meeting, attendees enjoyed a dinner gathering at one of hotel's meeting rooms, where they enjoyed a pleasant evening.

Yearly Meeting Brazil

Our Brazil yearly meeting, held at an emblematic convention center, began with the review of Management Solutions' 2019 performance in Brazil. Also reviewed were the Firm's global and local goals for the next fiscal year.

After the presentations, more than 200 professionals were able to enjoy a party held at the same venue.

Yearly Meeting Mexico

Our Yearly Meeting in Mexico was held at a downtown hotel in Mexico City and was attended by more than 250 professionals from the Firm. The meeting focused on the current economic environment, the achievements of 2019 and the challenges for 2020, both at the global level within Management Solutions and specifically for the Mexico office.

The conference closed with a gala dinner at one of the conference hotel halls.

Yearly Meeting Argentina

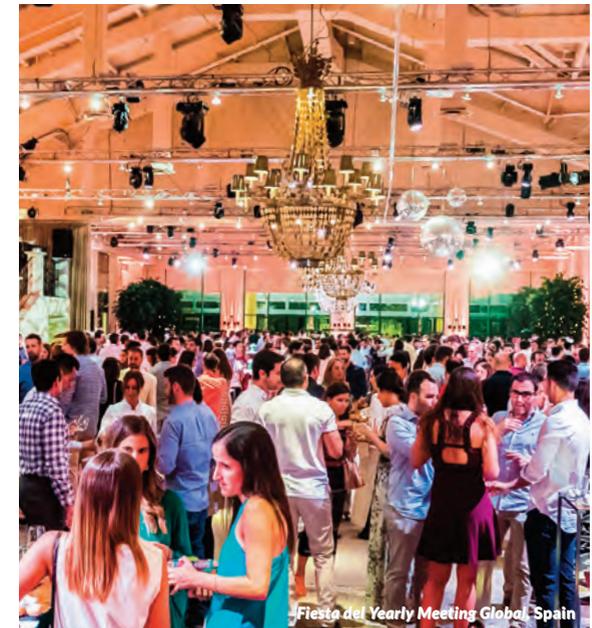
Argentine office professionals gathered at a hotel complex in Buenos Aires for their Yearly Meeting.

The meeting reviewed 2019 achievements as well as the challenges set for 2020, both globally and specifically for the Firm's activity in Argentina. The day closed with a lunch at the same venue where the convention was held.

Yearly Meeting Chile

Our Chile Office Yearly Meeting 2019 was held at a downtown hotel in Santiago and was attended by Chile professionals as well as staff from other offices currently in Santiago. More than 100 professionals attending the meeting reviewed the Firm's past year achievements in Chile as well as the goals for next year.

The Yearly Meeting in Chile ended with a dinner and party at a well-know city venue.



Yearly Meeting United States

The United States Yearly Meeting was held in Boston and was attended by US professionals from our New York, Boston, Atlanta and Birmingham offices.

Professionals attending the event had the opportunity to review the goals achieved by Management Solutions during the past year and to discuss the Firm's challenges for the following year in the US.

After the meeting, our professionals were able to enjoy a closing dinner held at an emblematic venue in the historic Boston city center.

Yearly Meeting Peru

Peru office professionals gathered in Lima for their Yearly Meeting, where they reviewed the achievements of the past fiscal year and the challenges set for the next, both globally for the Firm and specifically for the Firm's activity in Peru.

The seminar closed with a dinner at a well-known restaurant in Lima.

Yearly Meeting Colombia

Professionals from our Colombia office met in Bogota for their local Yearly Meeting, in which they reviewed past year achievements as well as the challenges set for 2020, both globally for Management Solutions and in relation to the Colombian office.

The seminar closed with a dinner at a restaurant in Bogota.



Yearly Meeting, Peru



Yearly Meeting, Brazil

Sports Club

Around 1,000 professionals participated in the tournaments and activities organized by our Sports Club in 2019

The Sports Club started as part of an initiative by Management Solutions to promote and facilitate the practice of sports among its professionals by organizing internal championships and sponsoring participation in outside inter-company competitions.

Championships organized by the Firm

During 2019 Management Solutions organized several sporting events.

Management Solutions Golf Tournaments

In 2019 Management Solutions held a Golf Tournament at the Santander golf course, where more than 50 players participated including Management Solutions employees, clients and collaborators.

The II Charity Golf Tournament was also organized in 2019 (more information is provided in our section on Social Action).

Golf clinics

Throughout the year, about 30 Management Solutions professionals had the opportunity to participate in two initiation and improvement clinics organized at the Santander Golf Jim Mc Lean School, considered to be number one in the world by the specialized press.

3rd Management Solutions' Charity Race

In 2019 the Firm organized the third Management Solutions' Charity Race that included participation from more than 700 people including employees, family members, clients and



Internal Golf Tournament, Spain

collaborators. More information about the Management Solutions Charity Race is provided in the Social Action section.

Internal tournaments at the Madrid office, Spain

The Madrid office futsal and paddle tournaments were held for the fourteenth consecutive year in 2019. Around 100 professionals (divided into 8 teams) participated in the futsal tournament, competing in a preliminary phase and play-offs for the title. The paddle tournament brought together a total of 46 players (23 pairs) in its male, female and mixed pairs.

2nd Management Solutions Paddle Marathon

30 Management Solutions professionals participated in the 2nd Management Solutions Paddle Marathon held at the

Financial City sports facilities in Boadilla del Monte (Spain). The marathon, divided into male and mixed brackets, consisting of a qualifying, one-set semifinals phase, and finals played in best-of-three set matches, on a day where a friendly atmosphere prevailed among the participants.

3rd Paddle Tournament at Management Solutions Portugal

20 professionals from our Lisbon office, divided into 10 pairs, participated in Management Solutions Portugal's III Paddle Tournament, an activity that was held in the Campo Grande Paddle Club and stood out for its positive atmosphere and competitiveness.

Beach volleyball tournament, Germany

Professionals from our German office met in Düsseldorf for their first beach volleyball championship. The activity began on Friday with dinner at a restaurant in the city during which players were able to meet both their partners and their rivals for the tournament, and continued the next morning with the competition's matches.

Tennis League, United Kingdom

The UK Office Sports Club organized a tennis league for the first time, with players divided into two categories according to level of skill - beginner, intermediate, or advanced - and included 20 participants. Before the tournament, participants had the opportunity to attend weekly training sessions where the advanced players were able to share their skill with the



Sports Club

beginners, helping them with exercises to improve their technique, mobility and endurance.

Soccer Championship, United Kingdom

The UK office also organized its first mixed soccer tournament, with more than 50 professionals participating. The competition featured a mini-league phase and a number of qualifying matches, after which the senior team beat the young team of new consultants.

Soccer Championship, Brazil

45 Management Solutions professionals, divided into four teams, participated in the fifth Management Solutions soccer championship, held during the months of October and

November in São Paulo. The tournament, which consisted of a qualifying round with two teams advancing to the final, featured a high level of competitiveness and friendly atmosphere.

Mixed Soccer Championship, Peru

The Management Solutions' Lima Sports Club organized an internal mixed soccer championship in which 28 people participated. Divided into four teams, the Firm's professionals met for 30-minute matches, cheered on by other colleagues from the office who watched the event from the stands, creating a fun and competitive environment for everyone involved.

Mixed soccer championship, Chile

Our Chile Sport Club organized a new edition of the internal mixed soccer championship in which more than 40 employees participated, divided into four mixed teams, as they competed on a day marked by competitiveness and sportsmanship shown by all participants.

External championships

Inter-company team sports tournaments

Management Solutions participated in the 2019 Madrid RC indoor soccer intercompany championships, both in the men's and women's categories, and in the male indoor soccer category in Barcelona.

Management Solutions is runner-up in women's 7-a-side inter-company soccer tournament



Management Solutions' women's 7-a-side soccer team won a silver medal for finishing second in the Madrid RC Intercompany League.

After competing in a previous rounds during April and May, the team managed to finish in fourth place, making it to the qualifying rounds for the title. Management Solutions defeated Deloitte by 3 to 2 in the semifinals, but was defeated 3-0 by the Kunlaburu Foundation in the final.

The winners of the Firm's internal men's soccer tournament are currently competing in the 2019/2020 edition of this inter-company tournament. The women's soccer team from Madrid and men's team from Barcelona are also participating in this tournament.

Our New York office mixed soccer team came in first place for the second year in a row at the New York Corporate Co-Ed Indoor Soccer League and the Management Solutions' Mexico male and female soccer teams participated once again in the inter-company tournaments held in the Mexican capital.

Races

Management Solutions professionals participated in various races organized in different countries during 2019.

In Madrid, more than 50 professionals from the Firm, divided into 16 teams to participate in the "2019 Corporate Race", a race for teams of 2, 3 and 4 people (running 6 or 10 km routes) with more than 20,000 runners involved.

Professionals from our São Paulo office had the opportunity to participate in the "Pão Açúcar" marathon, the largest relay race in Latin America, for the eleventh consecutive year. 44 runners, divided into mixed teams, ran the 42 km on behalf of Management Solutions.

In addition, many Management Solutions professionals took part in different charity runs held in various countries, such as a Management Solutions' Charity Race, the Entreculturas Foundation "Run for a cause" race (in Madrid and Barcelona), the IX Down Madrid race, the AECC's "On the move against cancer"

race (in Madrid and Barcelona), all organized in Spain. Also the "J.P Morgan Corporate Challenge" in UK and Germany, and the "Winter Run" in United Kingdom; "Race for the Cure" in Italy; "Somerville 5K 'Detour' Road Race" and "Rumpshaker Race" in United States; "FUCAM race" in Mexico; the "UNICEF race" and "Bogota's Green race" in Colombia, and the "Global 6K for water" worldwide. More information on all these events is provided in the Social Action section.

Management Solutions achieves second place in the Madrid Corporate Run



Sixteen Management Solutions teams participated in the twentieth edition of the Madrid Corporate Run, held in Madrid with over 20,000 people running individually and in teams of 2, 3 or 4 runners that formed a composite time.

The Firm's participants delivered an outstanding performance with the Management Solutions team winning second place in the mixed 6K category.