

Ramón Adell

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EDUCATION AND PROFESSIONAL QUALIFICATIONS

Degree and PhD in Economics and Business Administration, University of Barcelona (1981, 1988)
Law Degree, University of Barcelona (2001). Admitted to the Barcelona Bar Association.
Registered Auditor (Auditor-Censor Jurado de Cuentas). Member of the Spanish Official Register of Auditors (ROAC) (1983)
Financial Analyst. Member of the Spanish Institute of Financial Analysts (IEAF) (1989)

ACADEMIC EXPERIENCE

Corresponding Member for Catalonia of the Real Academia de Ciencias Económicas y Financieras (Royal Academy of Economic and Financial Sciences), Instituto de España (2016).

Full Professor of Financial Economics and Accounting (specialising in Business Economics), Department of Business, University of Barcelona (1995-2021).

Visiting Professor in various Master's and postgraduate programmes. Frequent guest lecturer at leading public and private institutions, including Complutense University of Madrid, Autonomous University of Barcelona, University of Girona, University of Alicante, Instituto de Censores Jurados de Cuentas de España, Escuela de Administración y Dirección de Empresas (Barcelona), ICADE (Madrid), IEF (Barcelona) and Menéndez Pelayo International University.

Lecturer at several international seminars in Costa Rica, Guatemala and Panama on "Financial Risk Hedging Instruments" and "Financial Engineering" (1994-1997), organised by the Instituto Internacional para el Desarrollo del Derecho and by the Central Bank and the General Superintendency of Financial Institutions of Costa Rica.

Director of various postgraduate programmes and specialised seminars at the University of Barcelona and Menéndez Pelayo International University.

BOARDS OF DIRECTORS AND ADVISORY BOARDS

Listed Companies (IBEX and Spanish Continuous Market)

NATURGY ENERGY GROUP, S.A. (2010-present). Independent Director (2010-2022); Proprietary Director since 2022.

Lead Independent Director (2018-2022); Investment Projects Committee member (2026-present); Audit Committee member (2012-2026), including Chair (2014-2018); Chair of the Nomination and Remuneration Committee (2018-2022); Executive Committee member (2015-2018).

EDIFICIO ROSTOWER SOCIMI, S.A.U. (2024-present). Independent Director.

ORYZON GENOMICS, S.A. (2015-2025). Independent Director.
Chair of the Audit Committee (2015-2019 and 2023-2025); Chair of the Nomination and Remuneration Committee (2019-2023); Audit Committee member (2019-2023).

Non-listed Public Interest Entities

BBVA ALLIANZ, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. (2024-present). Independent Director and Chair of the Audit Committee.

ALLIANZ, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. (2020-2024). Independent Director and Chair of the Audit Committee.

FÉNIX DIRECTO, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. (ALLIANZ Group) (2019-2023). Independent Director and Chair of the Audit Committee.

Other Non-listed Companies

GRUPO TAURUS (2007-2025). Independent Director.
INTERMAS NETS, S.A. (2005-2017). Proprietary Director.

Advisory Boards

FUNDACIÓN HERMES (2024-present). Member of the Advisory Board and Scientific Committee.

EJE&CON (Asociación Española de Ejecutiv@s y Consejer@s) (2024-present). Member of the Advisory Board.

CENTRO DE ESTUDIOS INTERNACIONALES (CEI) (2018-present). Member of the Advisory Board.

PLANETA FORMACIÓN Y UNIVERSIDADES (PFU) (2015-present). Member of the Advisory Board.

ESERP – School of Business and Social Sciences (2011-2020). Member of the Scientific Advisory Board.

LABORATORIOS RUBIÓ, S.A. (2019-2024). Member of the Advisory Board.

EOS GLOBAL, CORRED. DE SEGUROS Y REASEGUROS (2007-2016). Member of the Advisory Board.

ATOS ORIGIN, S.A. (2006-2013). Member of the Advisory Board.

PROFESSIONAL EXPERIENCE

2001 - present	GRUPADE, S.L. Partner and Managing Director. Business advisory practice focused on strategic and financial advice and on the preparation of expert reports and expert opinions in economic, accounting, tax and financial matters.
2001 - 2005	GRUPO EMMSA Deputy Chairman. Responsible for defining Group strategy, M&A transactions and family ownership succession planning.
1989 - 2000	MERCADO ESPAÑOL DE FUTUROS Y OPCIONES FINANCIERAS (MEFF) Adviser to the Governing Company from its inception and member of the founding team instrumental in the design and launch of Spain's derivatives markets for futures and options; subsequently Director of Regulation and Market Membership.

1985 - 1989	GRUPO MENARINI Deputy Group Controller, responsible for preparing the Group's internal reorganisation plan and subsequently serving as an adviser to management.
1981 - 1985	PRICE WATERHOUSE Auditor and consultant, leading audit and internal control engagement teams for over 30 companies across a range of sectors and sizes.

EXPERT REPORT AND EXPERT WITNESS EXPERIENCE

More than 250 professional expert reports for Spanish and multinational companies over more than two decades. Extensive experience presenting and defending expert testimony in arbitration proceedings, before the Audiencia Nacional (Spanish National High Court) and other courts.

PUBLICATIONS

Los Mercados de Futuros: un análisis funcional y prospectivo (Futures Markets: A Functional and Forward-Looking Analysis), doctoral dissertation awarded *cum laude*, University of Barcelona (ISBN: 84-7528-805-7), Barcelona, 1988.

Gestión de tesorería con futuros financieros (Treasury Management with Financial Futures), Gestión 2000, S.A. (ISBN: 84-86703-53-0), Barcelona, 1991. Winner of the 1990 EADA Award for Research and Development in Business Management.

“Fiscalidad de las operaciones de futuros y opciones” (“Taxation of Futures and Options Transactions”), REVISTA DE CONTABILIDAD Y TRIBUTACION, Estudios Financieros, no. 140, November 1994. Recipient of an *Accésit* (runner-up distinction) in the 1994 Estudios Financieros Awards.

Los Contratos de Futuros y Opciones Financieras (Financial Futures and Options Contracts), “Conocer los Mercados Financieros” series, Pirámide, S.A., Madrid, 1995.

Opciones y Futuros Financieros (Financial Options and Futures), “Empresa y Gestión” series (ISBN: 84-368-0963-7), Pirámide, S.A., Madrid, 1996.

Co-author and member of the Advisory Committee for “Curso Superior en Dirección Financiera y Contable” (Advanced Course in Financial Management and Accounting), Deusto, S.A., Bilbao, 1997.

“El control de riesgo de las operaciones ‘swap’” (“Risk Control in Swap Transactions”), *Inquirens, docens, ducens*. Libro Homenaje al Profesor Emilio Soldevilla García, Milladoiro, 1997.

Dirigir en el siglo XXI (Managing in the 21st Century), Fundación Española de Directivos, Deusto, Bilbao, 2002.

“2050: Sociedad y Empresa” (“2050: Society and Business”), F - La Revista del Foment, Spring 2016, no. 2147.

Incertidumbres y retos de la transformación del sector eléctrico (*Uncertainties and Challenges in the Transformation of the Electricity Sector*), admission address to the Real Academia de Ciencias Económicas y Financieras del Instituto de España, RACEF, 2017 (<https://racef.es/es/academicoscorrespondiente-nacional/radell>).

“Los efectos de la 4ª Revolución Industrial: un cambio de paradigma en la sociedad y en la empresa” (“The Effects of the Fourth Industrial Revolution: A Paradigm Shift in Society and Business”), Libro Homenaje al Profesor Ubaldo Nieto de Alba, vol. II, Tirant lo Blanch, Madrid, 2020.

Foreword to “La segunda carrera del Directivo” (“The Executive’s Second Career”), Alfonso Jiménez, Almuzara, Córdoba, 2024.

Five papers accepted and presented at national and international conferences on Business Economics. More than 20 articles in journals and newspapers on Business Economics.

AWARDS AND DISTINCTIONS

Honorary Member of the Consejo Superior Europeo de Doctores y Doctores Honoris Causa (2015).

Silver Medal of the Colegio Oficial de Titulares Mercantiles (2014).

Honorary Degree from ESERP (2011).

Academic Excellence Award, Asociación de Contabilidad y Dirección de Empresas (ACCID) (2009).

European Citizen Award (2003).

OTHER ACTIVITIES

Vice-President of Fundación CEDE - Confederación Española de Directivos (1997-present).

Honorary President of the Asociación Española de Directivos (AED) (2010-present).

President of the Asociación Española de Directivos (AED) (2000-2010).

Board Member of AECA - Asociación Española de Contabilidad y Administración de Empresas (2021-present).

Founding Member of the “Spanish Leader Network” (2015-present).

Board Member of AUDESCO - Asociación Universitaria de Estudios Comunitarios (2015-2025).

Vice-President of Foment del Treball (CEOE) (2014-2019).

Chair of the Economics and Taxation Committee and member of the Executive Committee of Foment del Treball (2011-2014).

President of the ‘Societat d’Estudis Econòmics’ (SEE) (2011-2019).

Board Member of the Instituto de Estudios Económicos (IEE) (2015-2019).

Consultative Member of the Plenary of the Barcelona Chamber of Commerce (2009-2019).

Chairman of the FC Barcelona Management Committee (2015).

Chair of the FC Barcelona Statutory Economic Committee (2010-2015).

PROFESSIONAL ASSOCIATIONS

Member of the following professional bodies: Asociación Española de Contabilidad y Administración de Empresas (AECA), European Academy of Management and Business Economics (AEDEM), Colegio de Economistas de Cataluña, Barcelona Bar Association, Instituto de Censores Jurados de Cuentas en España, Instituto Español de Analistas Financieros (IEAF), Asociación Universitaria de Estudios Comunitarios (AUDESCO) and Sociedad Internacional de Gestión y Economía Fuzzy (SIGEF).

September 2026.